

St Peter Port Capital Ltd - DJ St Peter Port Capital Limited NAV Update

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St Peter Port Capital Limited ("the Company")

Net Asset Value ("NAV") and IPO Progress

NAV

The net assets of the Company as at 30 September 2010 were ÂGBP67.6 million, giving a net asset value per share of 92.9 pence, an increase of 2.3 per cent. from the net asset value of 90.8p as at 30 June 2010. The increase was largely a result of fluctuations over the quarter in the value of its quoted holdings and in exchange rates.

IPO Progress

The Company has not made any additional pre-IPO investments since it reported its final results on 22 July 2010. However, as we reported on 23 September, since our final results we have made a further successful partial realisation from a holding which had gone public and which continues to receive strong stock market support.

Another portfolio holding, in HRT Participacoes em Petroleo SA ("HRT"), a Brazilian oil and natural-gas exploration company, has also completed an IPO in Brazil and its shares began trading yesterday, 25 October 2010. The IPO is to finance its oil exploration on-shore in Brazil and off-shore in Namibia. The Company holds 35,420 shares in HRT and warrants over a further 17,710 shares, exercisable during the next 4 years at a price of 365.67 reais. The IPO placing price was 1,200 reais. The conversion of shares from unquoted to registered form is subject to withholding tax in Brazil. At the closing price yesterday but net of withholding tax, the holding in HRT is worth approximately US\$18.5m more than the carrying value in the NAV as at 30 September 2010.

Current Cash Balance

As at 22 October 2010, the Company had a cash balance of ÂGBP7.4 million.

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