



HALF YEAR RESULTS

30 June 2013

August 2013

LMS Capital plc

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Introduction

- Overall satisfactory progress with the realisation strategy
- Second tender offer returned £35 million to shareholders
- £75 million returned to shareholders to date



Share price performance since November 2011



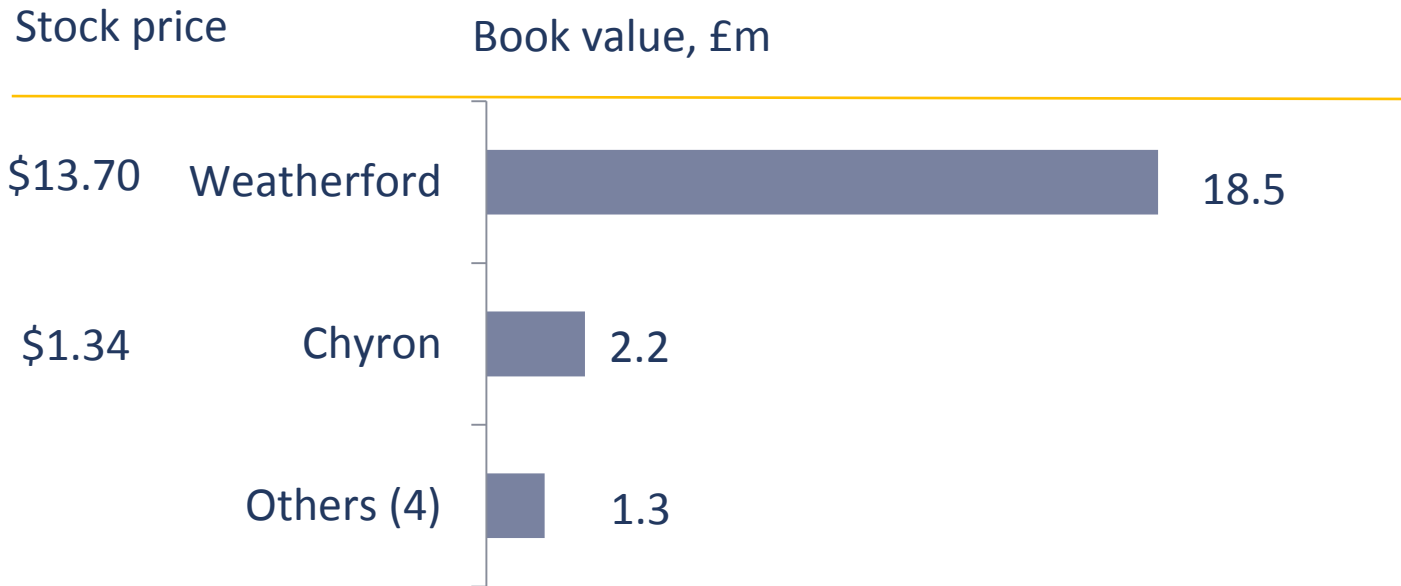
2013 First half highlights

- NAV up 6% at 90p per share (end 2012: 85p)
- Portfolio net gains £12.6 million – including £7.4 million unrealised currency gains
- Overheads down from £3.0 million to £1.8 million for the six months
- Outstanding commitments down from £10.4 million to £8.8 million
- Cash £43.8 – pre July tender offer (£35 million)

Portfolio analysis - £ million

	31 Dec 2012	30 June 2013	Realisation plan				
			Quoted	Direct	SFEP	Co-invests	Funds
Funds	76.5	72.7	-	-	19.3	-	53.4
Quoted	17.1	22.0	22.0	-	-	-	-
Unquoted	85.7	72.1	-	41.9	4.9	25.3	-
Total	179.3	166.8	22.0	41.9	24.2	25.3	53.4
US dollar	56%	64%	95%	26%	100%	96%	51%
Cash	20.1	43.8					
Net working capital	(7.3)	(7.5)					
NAV	192.1	203.1					

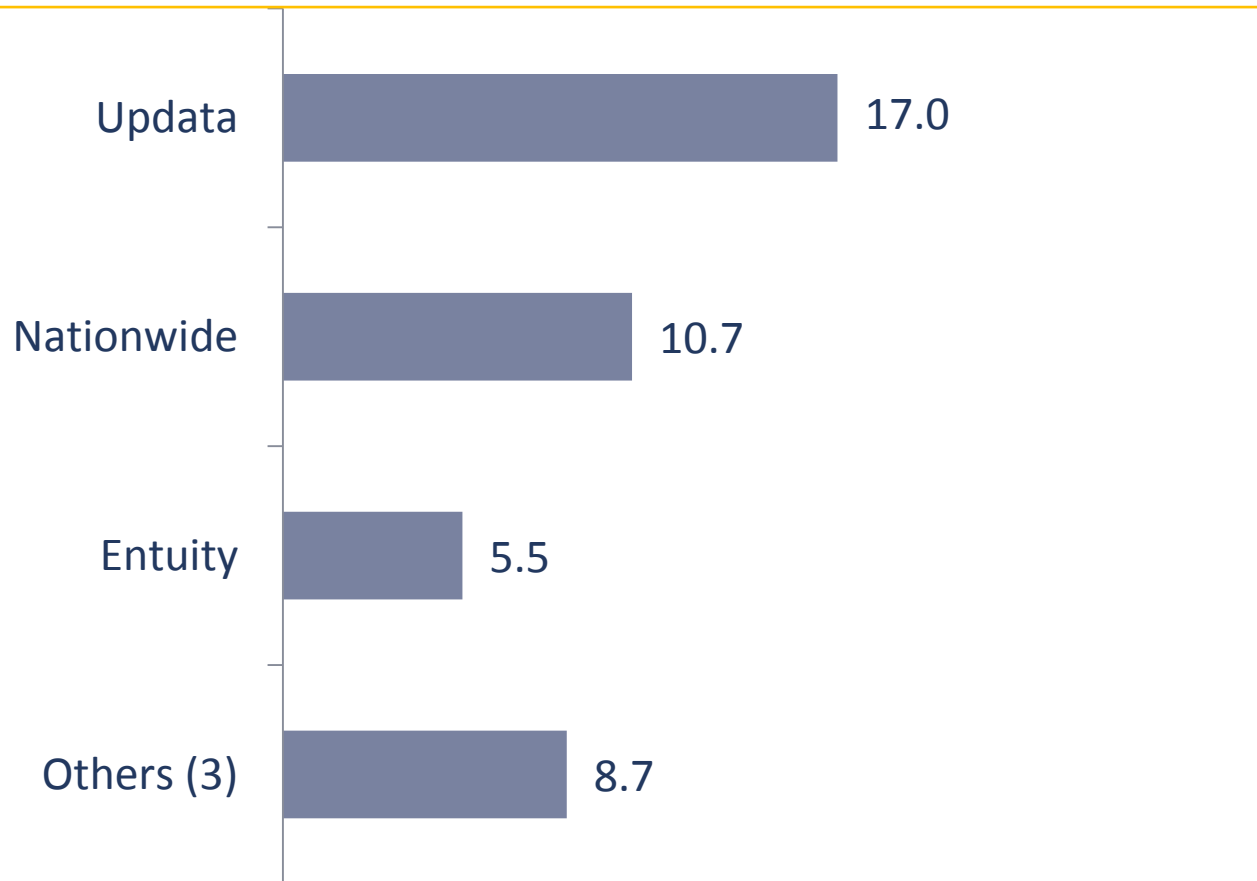
Quoted Investments – 30 June 2013



Total quoted investments at 30 June 2013 were £22.0 million

Direct Investments – 30 June 2013

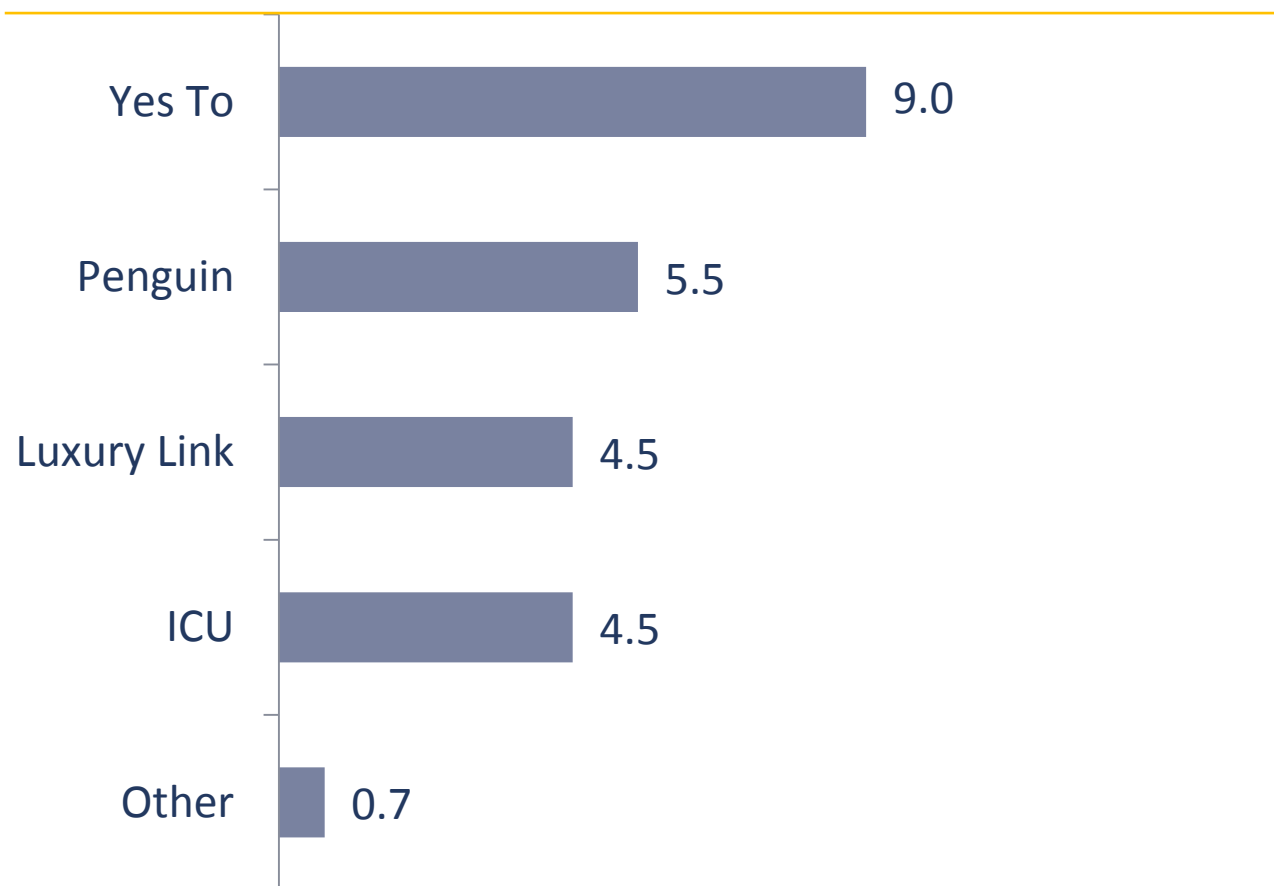
Book value, £m



Total direct investments at 30 June 2013 were £41.9 million

San Francisco Equity Partners – 30 June 2013

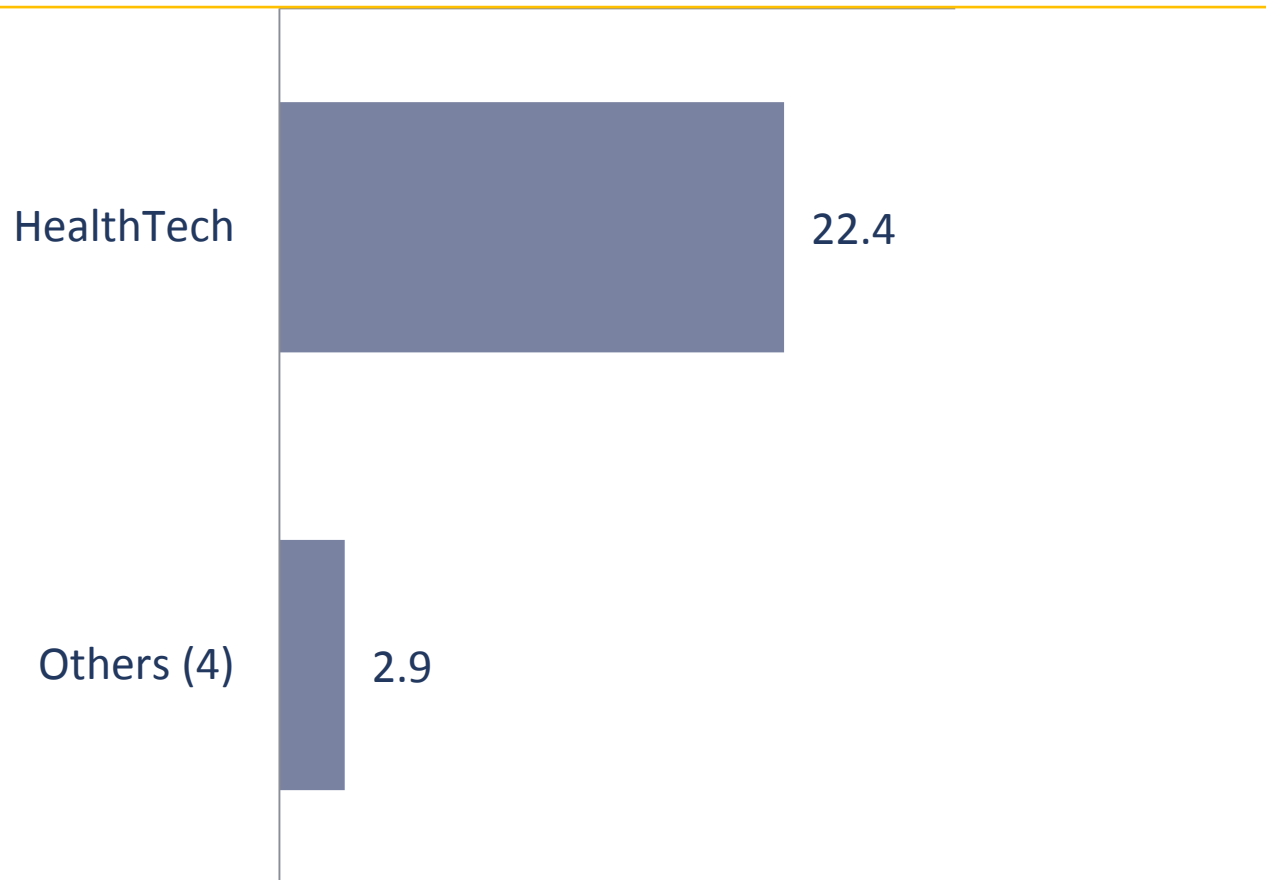
Book value, £m



Total SFEP investments at 30 June 2013 were £24.2 million

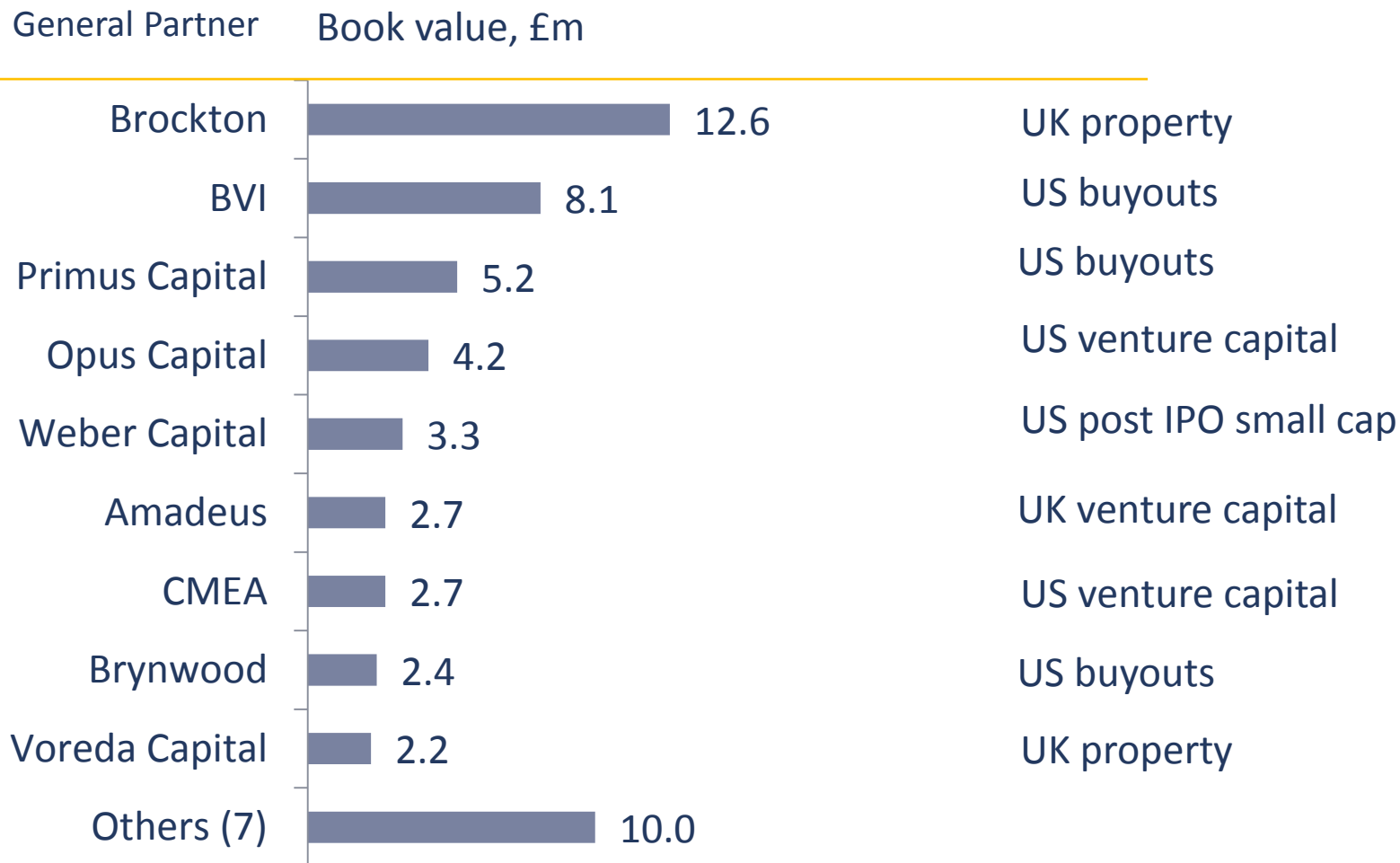
Co-investments – 30 June 2013

Book value, £m



Total co-investments at 30 June 2013 were £25.3 million

Funds – 30 June 2013



Total Funds (excluding SFEP) at 30 June 2013 were £53.4 million

Well positioned for further progress

- Portfolio underlying performance remains satisfactory
- Reduced cost base
- Realisation plans in place for key assets

