



RESULTS  
30 June 2014  
September 2014

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# Introduction

- Realisations £40.5 million, incl £31.8 million on the sale of Updata and £5.6 million from funds
- Third tender offer (in May) returned £40 million to shareholders
- £115 million returned to shareholders to date
- Remaining investments in the portfolio generally performing well



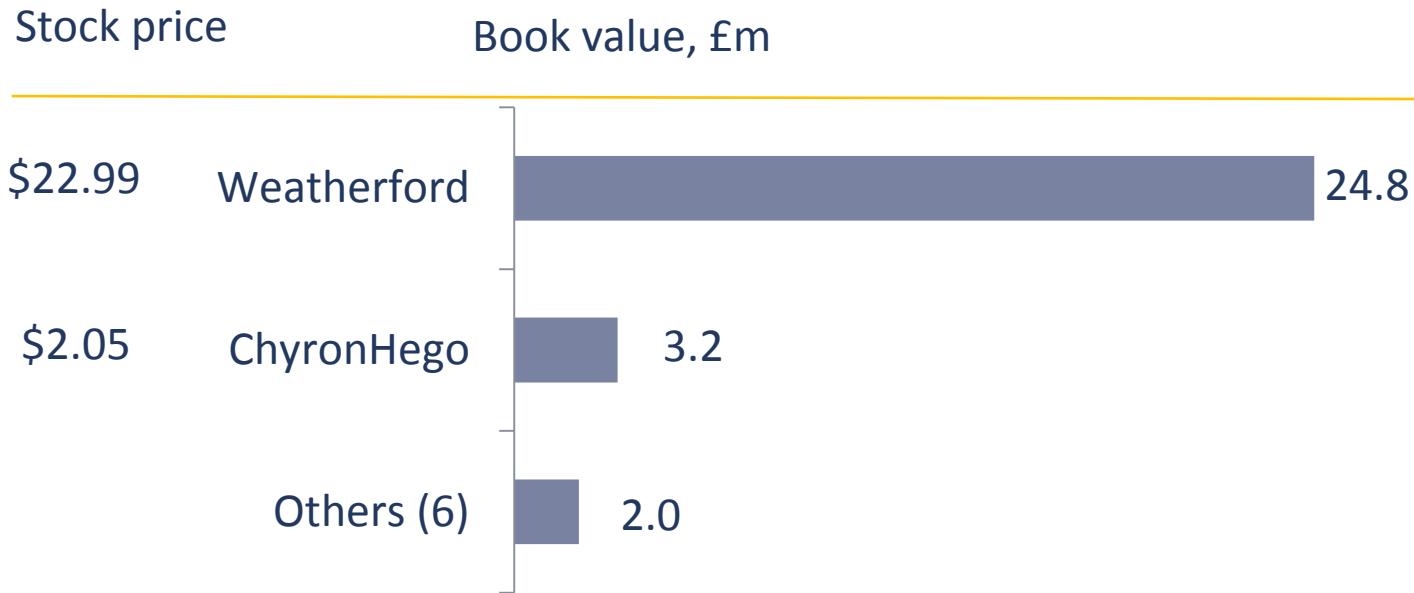
# First half 2014 highlights

- NAV per share up 7% at 94p (end 2013: 88p)
- Portfolio net gains £13.7 million (2013: £12.9 million)
- Sale of Updata in March
- Sale of 10% of our holding in Weatherford International (proceeds £2.6 million)
- Outstanding commitments to funds down from £8.1 million to £7.4 million
- Cash £7.6 million (after third tender offer)

# Portfolio analysis - £ million

	31 Dec 2013	30 June 2014	Realisation plan				
			Quoted	Direct	SFEP	Co-invests	Funds
Funds	69.2	62.5	-	-	17.0	-	45.5
Quoted	24.0	30.0	30.0	-	-	-	-
Unquoted	64.5	44.5	-	24.0	7.6	12.9	-
<b>Total</b>	<b>157.7</b>	<b>137.0</b>	<b>30.0</b>	<b>24.0</b>	<b>24.6</b>	<b>12.9</b>	<b>45.5</b>
US dollar	59%	68%	94%	40%	100%	95%	39%
Cash	17.8	7.6					
Net working capital	(10.2)	(8.5)					
<b>NAV</b>	<b>165.3</b>	<b>136.1</b>					

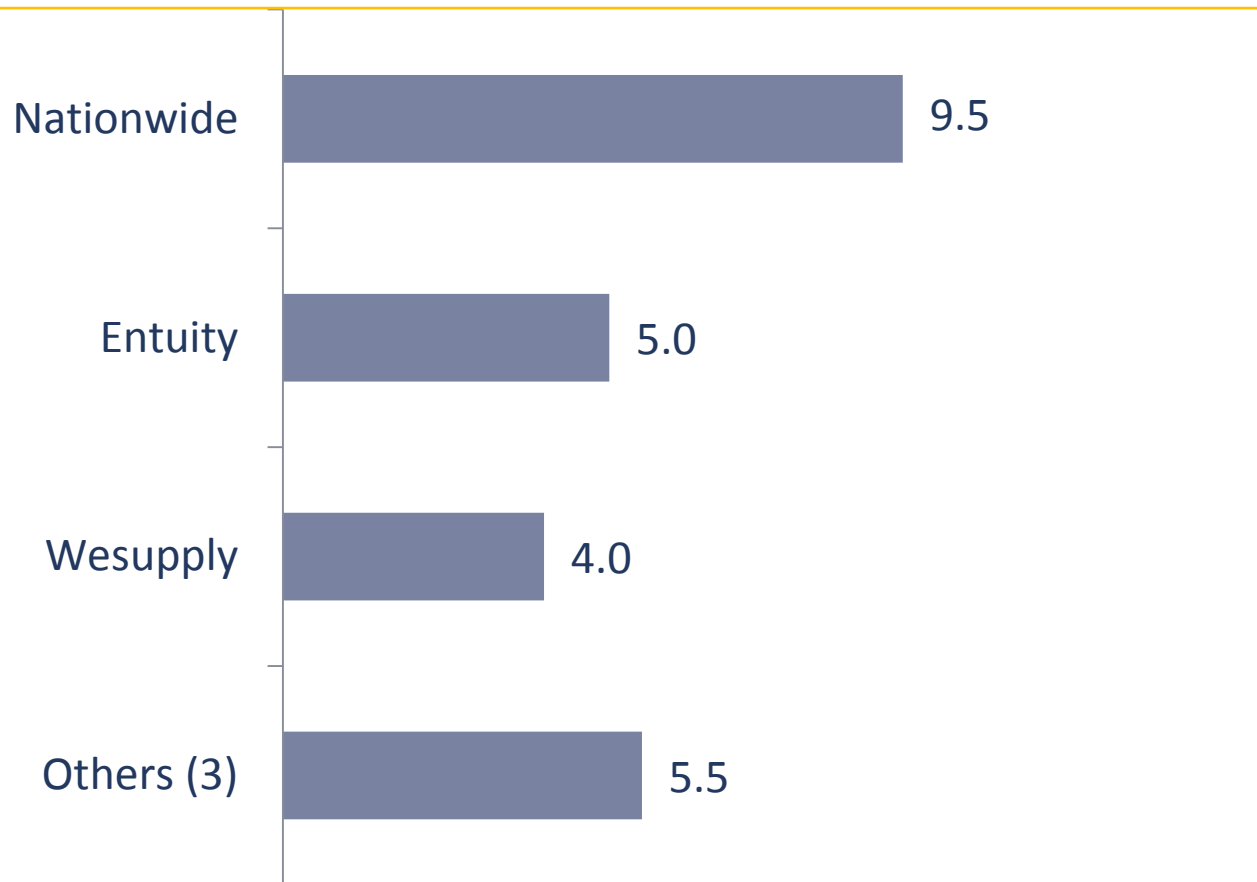
# Quoted Investments – 30 June 2014



Total quoted investments at 30 June 2014 were £30.0 million

# Direct Investments – 30 June 2014

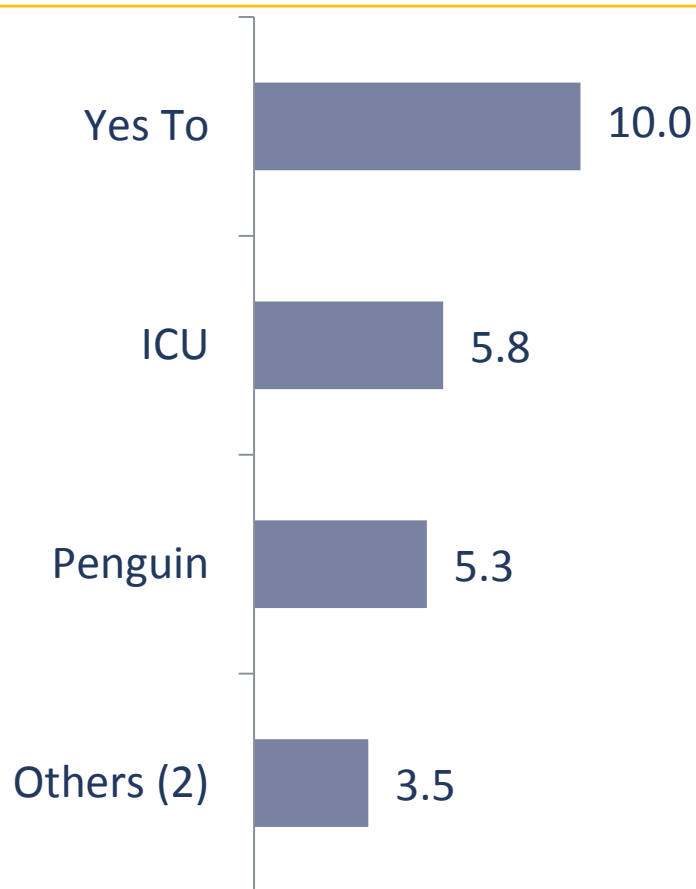
Book value, £m



Total direct investments at 30 June 2014 were £24.0 million

# San Francisco Equity Partners – 30 June 2014

Book value, £m

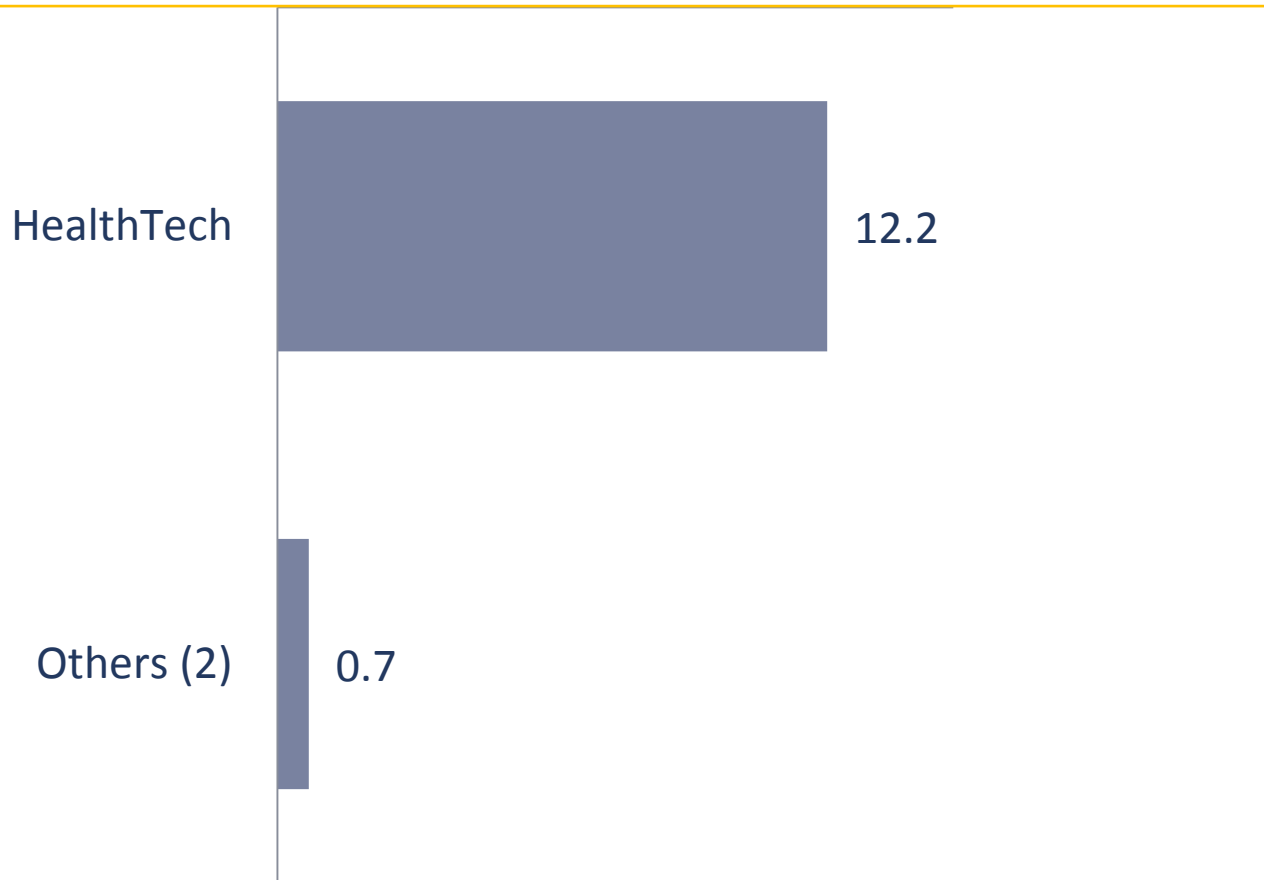


Total SFEP investments at 30 June 2014 were £24.6 million



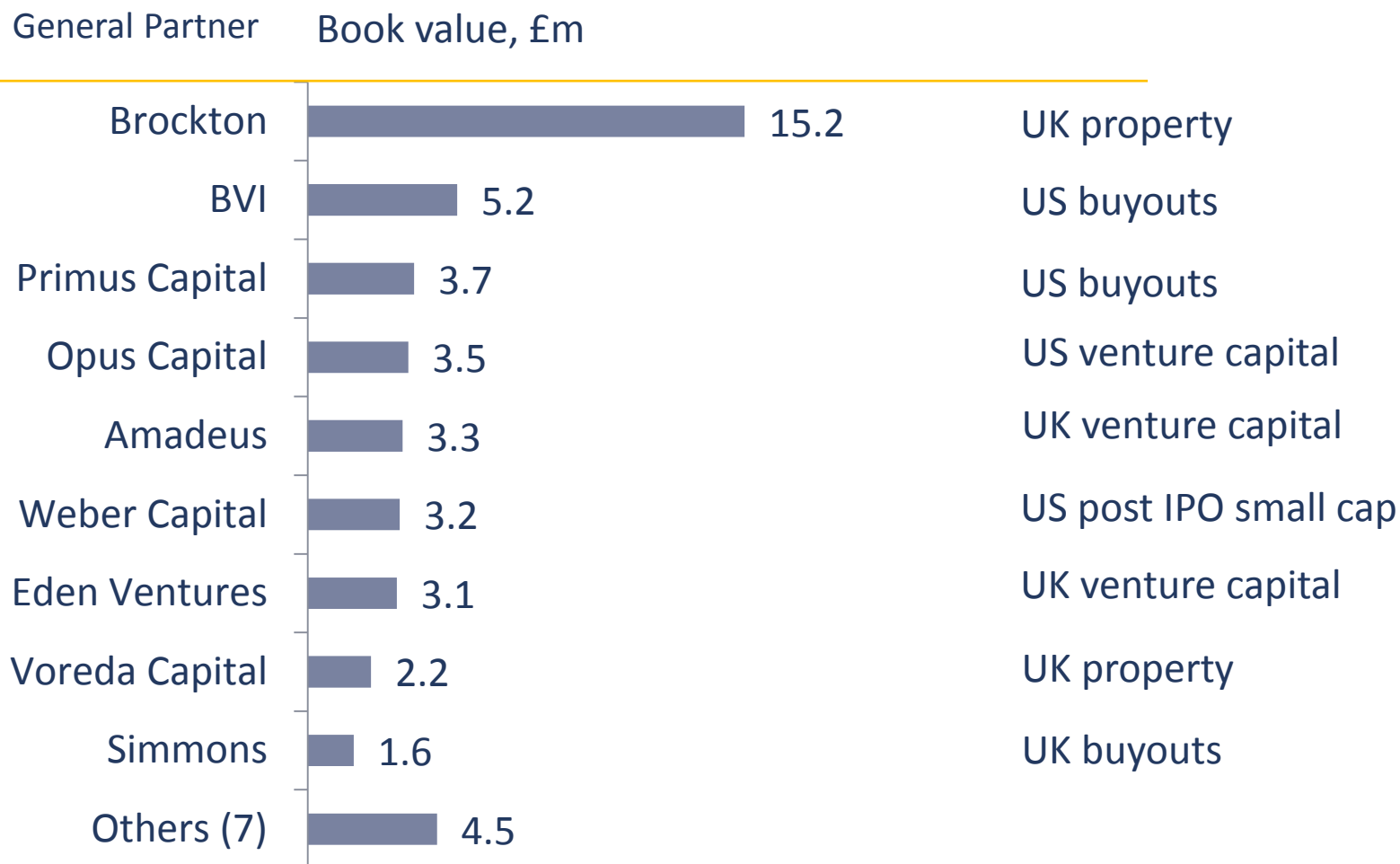
# Co-investments – 30 June 2014

Book value, £m



Total co-investments at 30 June 2014 were £12.9 million

# Funds – 30 June 2014



Total Funds (excluding SFEP) at 30 June 2014 were £45.5 million

# Well positioned for further progress

- Underlying performance of portfolio remains satisfactory
- Reduced cost base
- Realisation plans in place for key assets

