



RESULTS
31 December 2015

March 2016

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Introduction

- Realisations £43.7 million
- Fourth tender offer (in December) returned £40 million to shareholders
- £155 million returned to shareholders to date
 - 100% of market cap at the time of the 2011 GM;
 - c. 63% of NAV at the end of 2011.
- Focus on optimising shareholder value cost effectively as the portfolio reduces in size



2015 highlights

- NAV per share down slightly at 92p (end 2014: 93p)
- Proceeds include:
 - £10.6 million on the sale of Wesupply
 - £9.2 million from secondary sale of 5 fund positions
 - £11.6 million from fund distributions;
 - £8.9 million from sales of quoted investments (of which shares in Weatherford International contributed £3.8 million).
- Outstanding commitments to funds down from £7.0 million to £4.0 million
- Cash £6.1 million

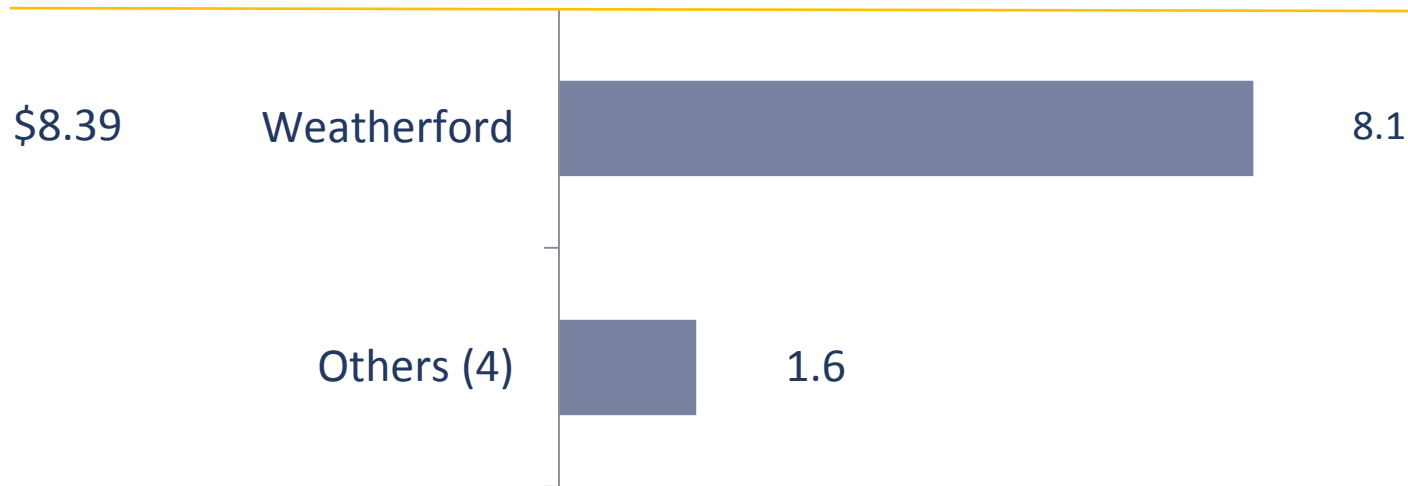
Portfolio analysis - £ million

| | 31 Dec 2014 | 31 Dec 2015 | Realisation plan | | | | |
|---------------------|----------------|----------------|------------------|-------------|-------------|-------------|-------------|
| | | | Quoted | Direct | SFEP | Medhost | Funds |
| Funds | 62.6 | 39.8 | - | - | 11.8 | - | 28.0 |
| Quoted | 20.3 | 9.7 | 9.7 | - | - | - | - |
| Unquoted | 50.0 | 46.1 | - | 22.3 | 9.6 | 14.2 | - |
| Total | 132.9 | 95.6 | 9.7 | 22.3 | 21.4 | 14.2 | 28.0 |
| US dollar | 64% | 66% | 85% | 45% | 100% | 100% | 36% |
| Cash | 9.2 | 6.1 | | | | | |
| Net working capital | (7.0) | (6.6) | | | | | |
| NAV | 135.1 | 95.1 | | | | | |

Quoted Investments – 31 December 2014

Stock price

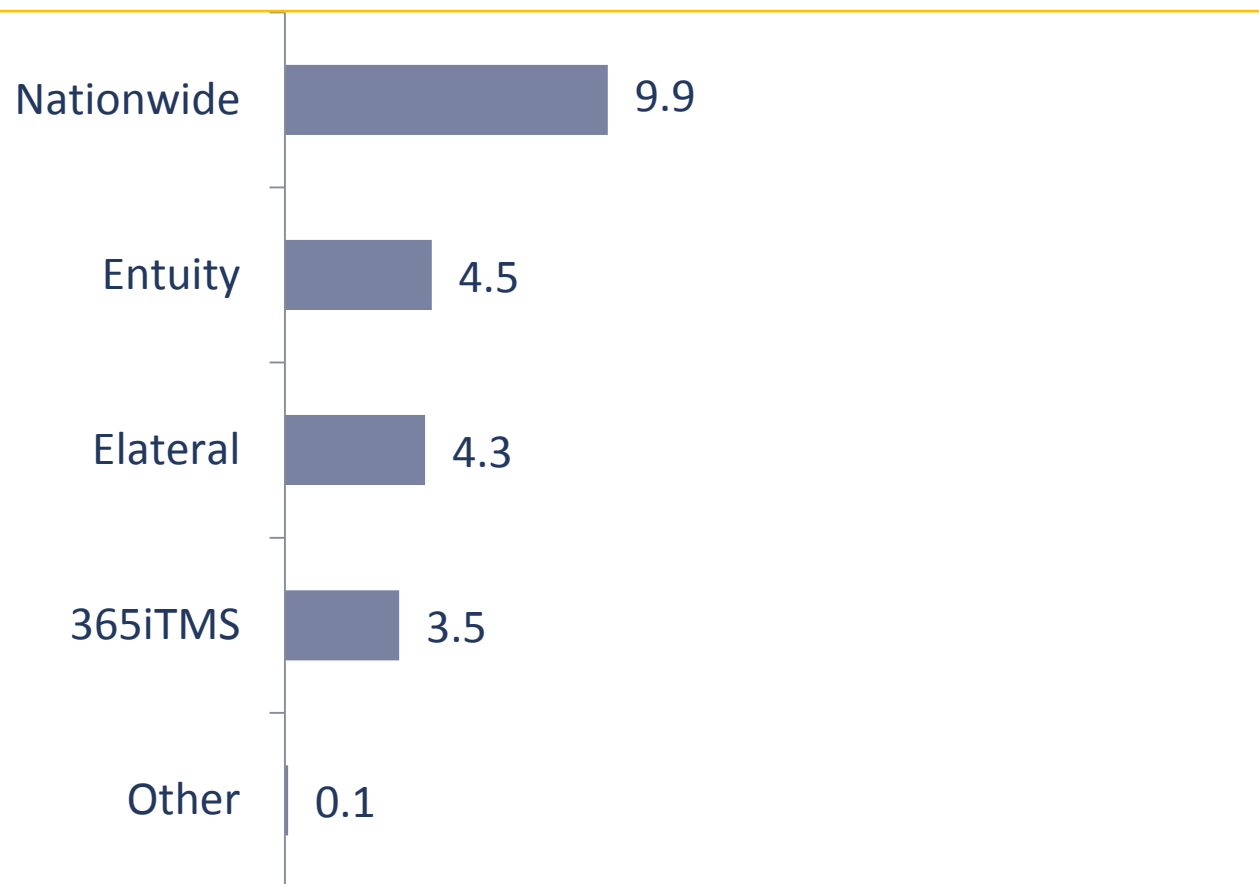
Book value, £m



Total quoted investments at 31 Dec 2015 were £9.7 million

Direct Investments – 31 December 2015

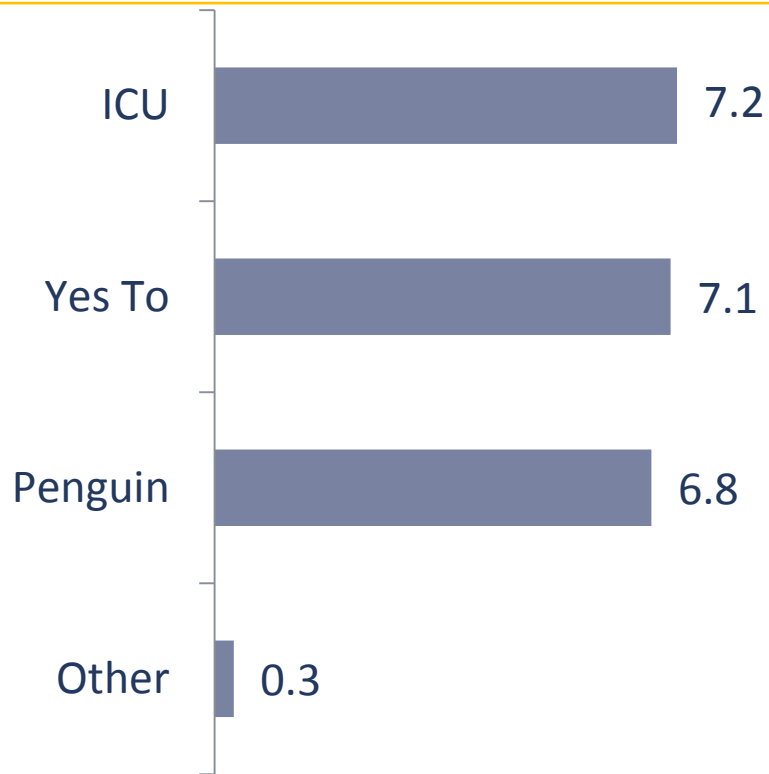
Book value, £m



Total direct investments at 31 Dec 2015 were £22.3 million

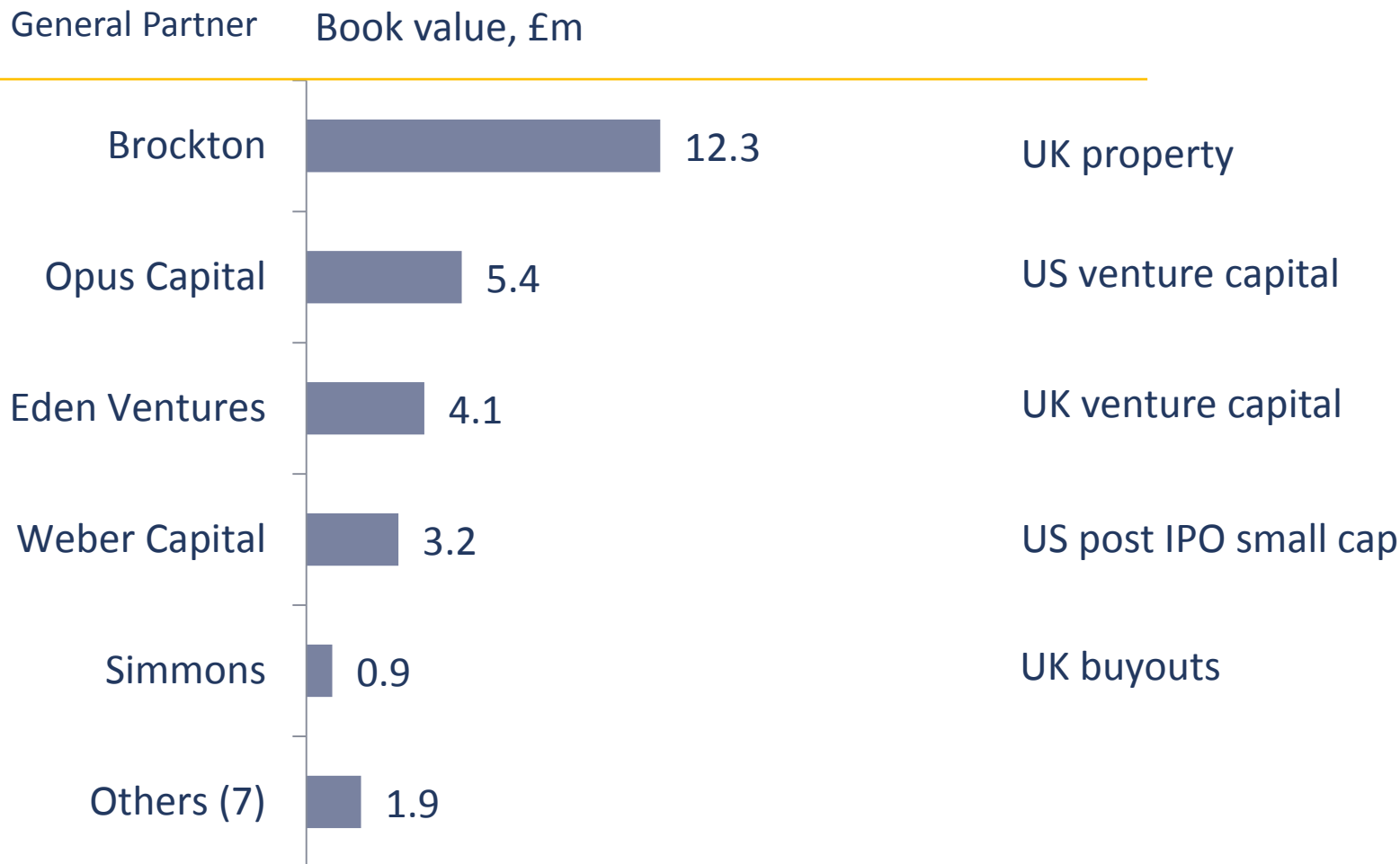
San Francisco Equity Partners – 31 December 2015

Book value, £m



Total SFEP investments at 31 Dec 2015 were £21.4 million

Funds – 31 December 2015



Total Funds (excluding SFEP) at 31 Dec 2015 were £28.0 million