



RESULTS
31 December 2014

March 2015

Disclaimer

Disclaimer: This presentation and any accompanying management discussion of this presentation (the "Presentation") is given by LMS Capital plc (the "Company"). This Presentation is for information purposes only and does not constitute: (i) an invitation or inducement to engage in any investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (as amended) ("FSMA"), whether in the United Kingdom or in any other jurisdiction; (ii) any recommendation or advice in respect of the ordinary shares (the "Shares") in the Company; or (iii) any offer for the sale, purchase or subscription of any Shares. All written or oral forward looking statements attributable to the Company or persons acting on its behalf are qualified in their entirety by these cautionary statements.

Forward-looking statements: No reliance may be placed for any purpose whatsoever on the information or opinions contained in or given during this Presentation. The information and opinions contained in or given during this Presentation are provided as at the date hereof, are not necessarily complete and are subject to change without notice. No representation, warranty or undertaking is given by or on behalf of the Company as to the accuracy, completeness or reasonableness of the information or opinions contained in or given during this Presentation and no liability is accepted or incurred by the Company for or in respect of any such information or opinions, provided that nothing in this paragraph shall exclude liability for any representation or warranty made fraudulently. The Presentation includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements include all matters that are not historical facts. They include statements regarding the Company's intentions, beliefs or current expectations concerning, amongst other things, the Company's results of operations, financial conditions, liquidity, prospects, growth, strategies and the industry in which the Company operates. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company's actual results of operations, financial conditions and liquidity, and the development of the industry in which the Company operates, may differ materially from those suggested by the forward-looking statements contained in the Presentation. In addition, even if the Company's results of operations, financial conditions and liquidity, and the development of the industry in which the Company operates, are consistent with the forward looking statements contained in the Presentation, those results or developments may not be indicative of results or developments in subsequent periods. In light of those risks, uncertainties and assumptions, the events described in the forward-looking statements in the Presentation may not occur. Other than in accordance with the Company's obligations under the Listing Rules and the Disclosure and Transparency Rules, the Company undertakes no obligation to update or revise publicly any forward-looking statement, whether as a result of new information, future events or otherwise. All written and oral forward-looking statements attributable to the Company or to persons acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in the Presentation.

Introduction

- Realisations £45.9 million, incl £31.8 million on the sale of Udata and £10.4 million from funds
- Third tender offer (in May) returned £40 million to shareholders
- £115 million returned to shareholders to date
 - c. 47% of NAV at the end of 2011;
 - c. 74% of market cap at the time of the 2011 GM.
- Active sale processes underway on a number of investments – including exploring secondary markets



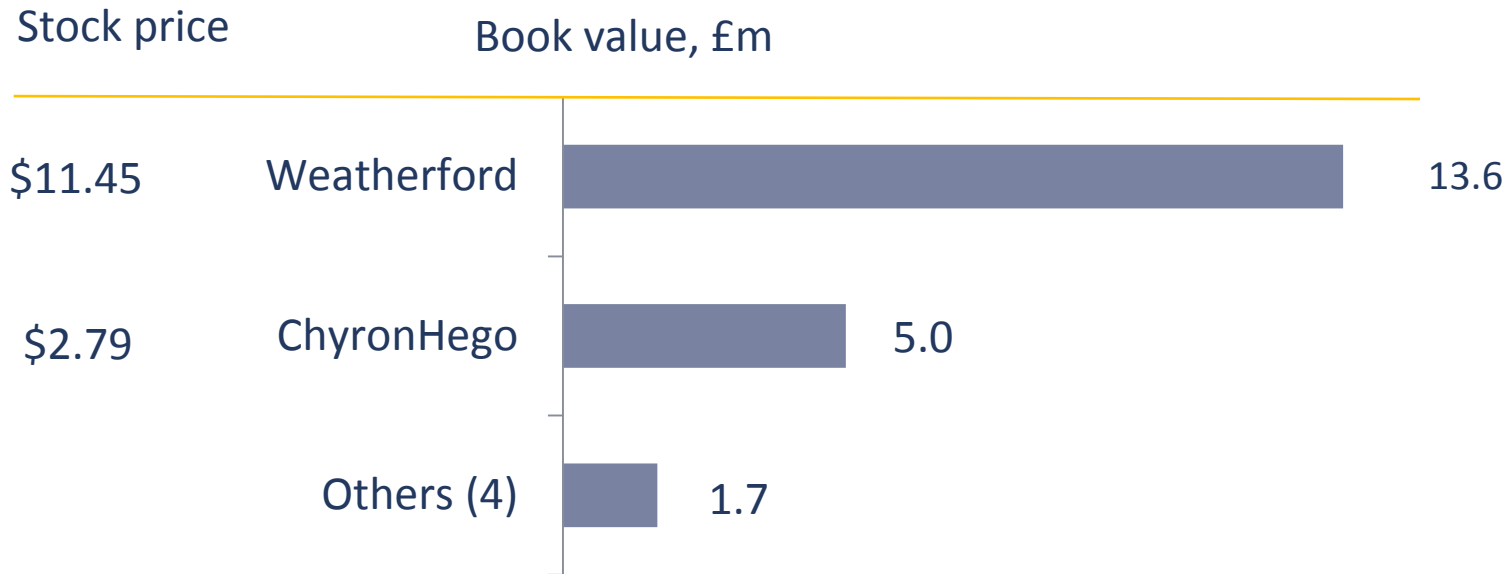
2014 highlights

- NAV per share up 6% at 93p (end 2013: 88p)
- Portfolio net gains £16.6 million (2013: £17.2 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 £7.0 million
- Cash £9.2 million

Portfolio analysis - £ million

	31 Dec 2013	31 Dec 2014	Realisation plan				
			Quoted	Direct	SFEP	Co-invests	Funds
Funds	69.2	62.6	-	-	16.3	-	46.3
Quoted	24.0	20.3	20.3	-	-	-	-
Unquoted	64.5	50.0	-	26.9	9.1	14.0	-
Total	157.7	132.9	20.3	26.9	25.4	14.0	46.3
US dollar	59%	64%	92%	39%	100%	96%	36%
Cash	17.8	9.2					
Net working capital	(10.2)	(7.0)					
NAV	165.3	135.1					

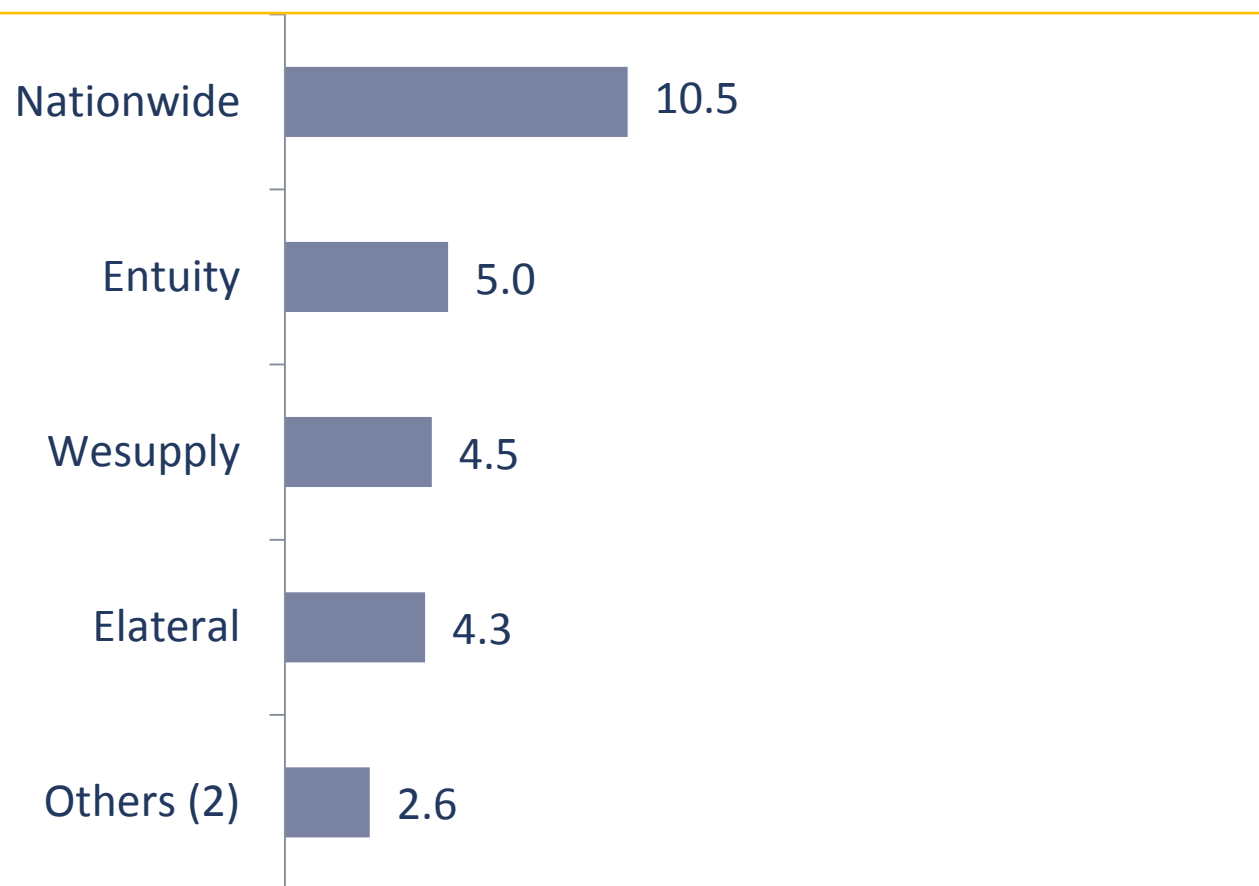
Quoted Investments – 31 December 2014



Total quoted investments at 31 Dec 2014 were £20.3 million

Direct Investments – 31 December 2014

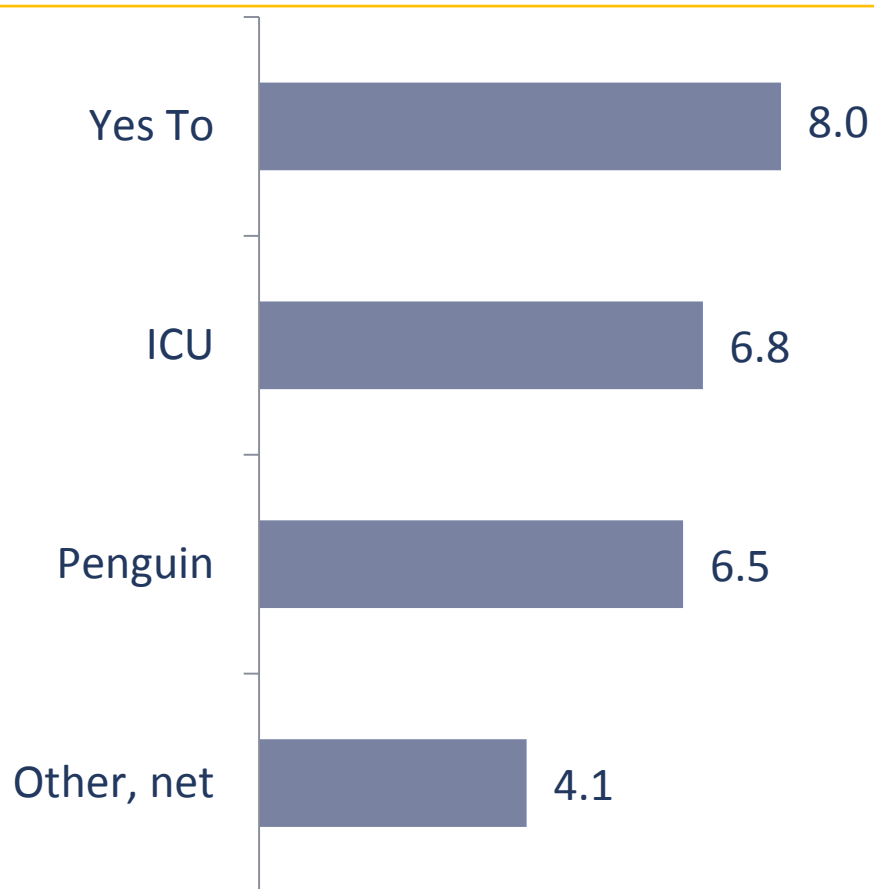
Book value, £m



Total direct investments at 31 Dec 2014 were £26.9 million

San Francisco Equity Partners – 31 December 2014

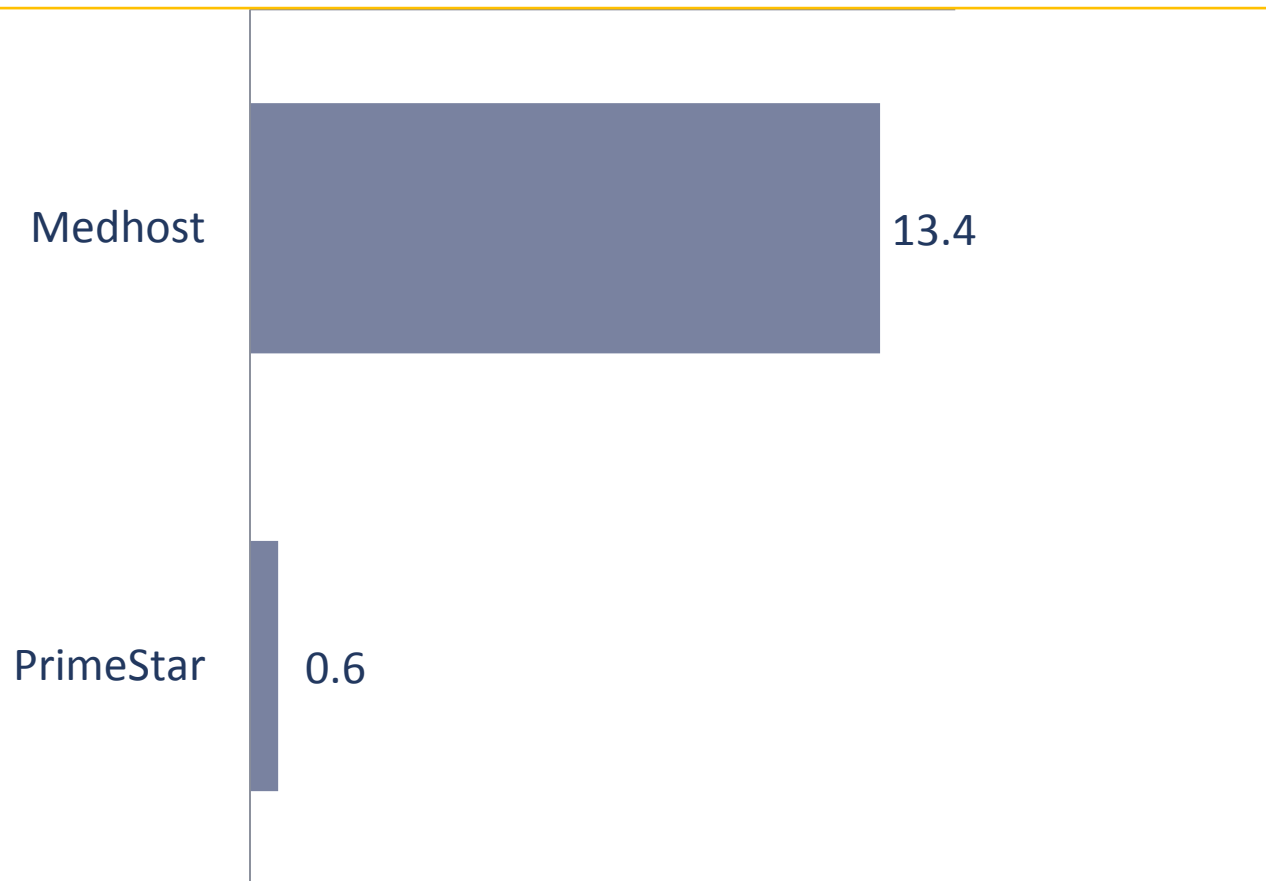
Book value, £m



Total SFEP investments at 31 Dec 2014 were £25.4 million

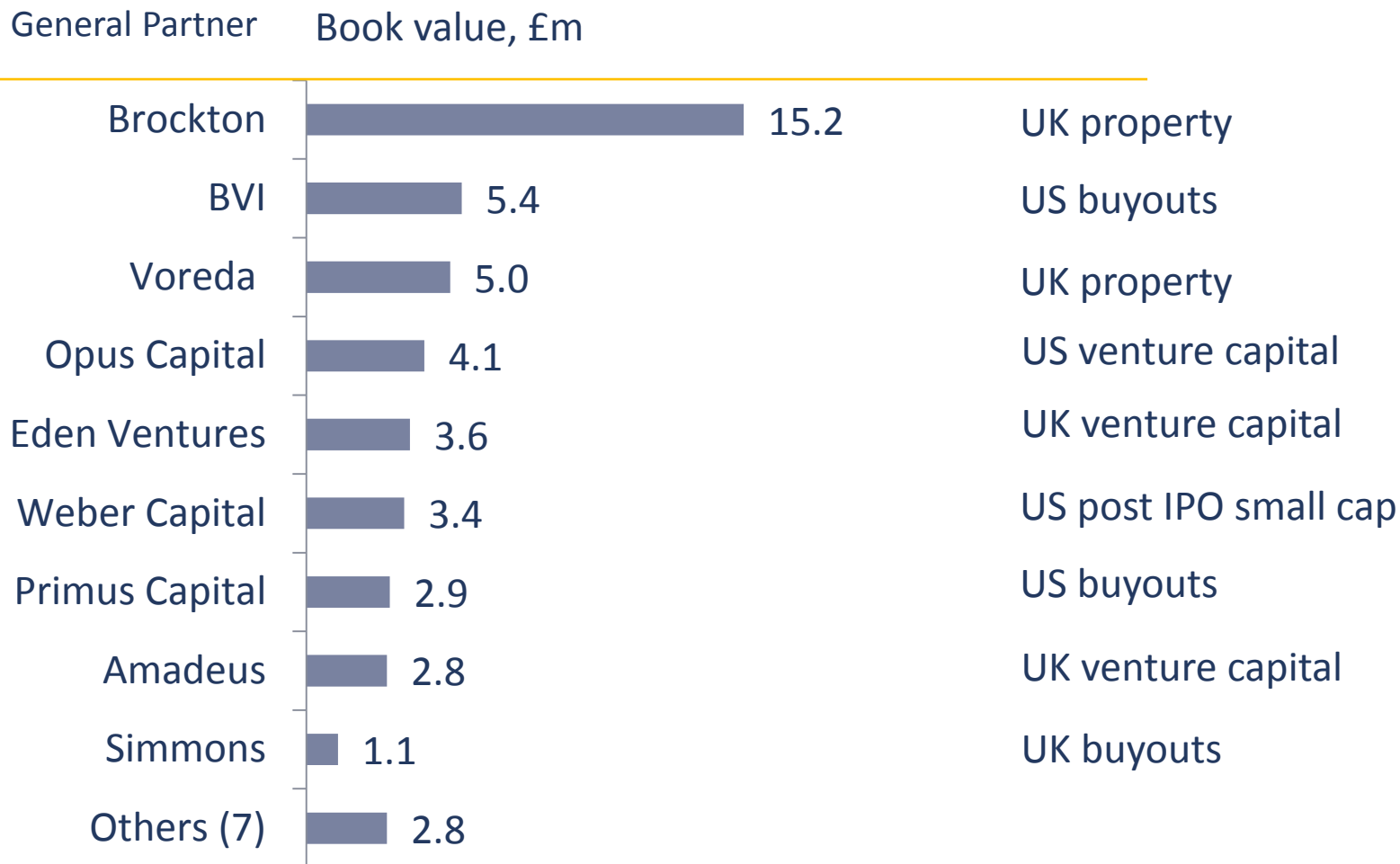
Co-investments – 31 December 2014

Book value, £m



Total co-investments at 31 Dec 2014 were £14.0 million

Funds – 31 December 2014



Total Funds (excluding SFEP) at 31 Dec 2014 were £46.3 million