



RESULTS

31 December 2012

March 2013

LMS Capital plc

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Introduction

- Overall satisfactory progress with the realisation strategy against continuing uncertain economic backdrop
- £40 million returned to shareholders in first tender offer
- Sales of Apogee and Pims Group so far in 2013
- Aim to make further distribution in 2013



2012 Highlights

- NAV down 5.6% at 85p per share
- Unquoted and funds portfolios performed well – unrealised gains £8 million
- Adverse market movement on quoteds – unrealised losses £5.5 million
- Unrealised currency losses (now reversed) - £5.6 million
- Overheads down from £7.9 million to £4.4 million
- Outstanding commitments reduced
- Net cash £20.1m

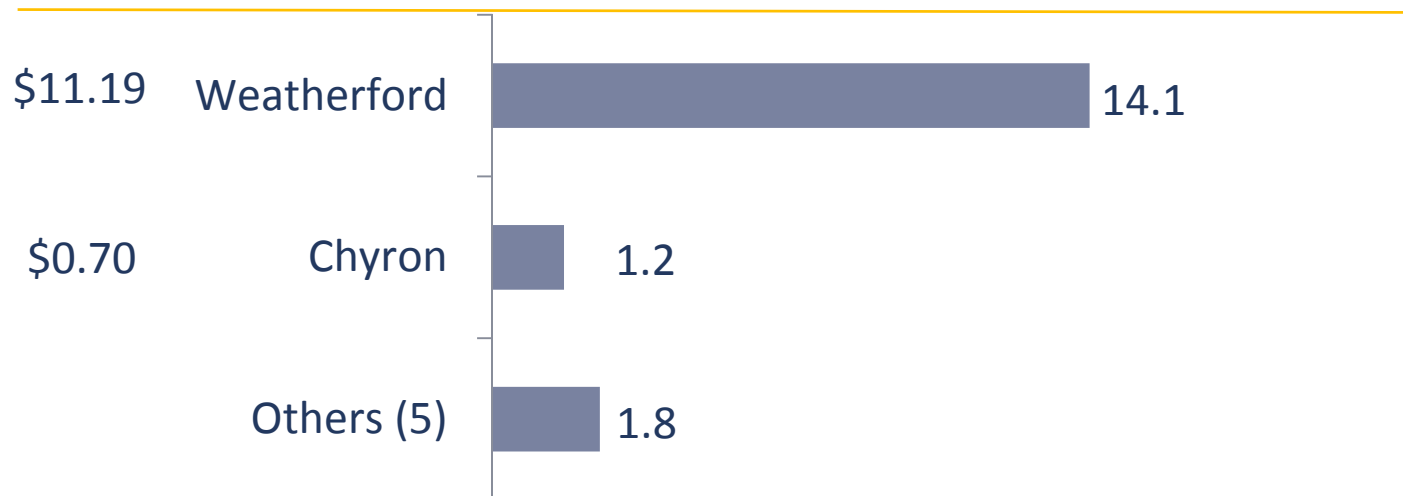
Portfolio analysis - £ million

	31 Dec 2011	31 Dec 2012	Realisation plan				
			Quoted	Direct	SFEP	Co-invests	Funds
Funds	101.2	76.5	-	-	20.2	-	56.3
Quoted	21.4	17.1	17.1	-	-	-	-
Unquoted	92.3	85.7	-	53.4	3.9	28.4	-
Total	214.9	179.3	17.1	53.4	24.1	28.4	56.3
US dollar	65%	56%	94%	19%	100%	85%	47%
Cash	32.9	20.1					
Net working capital	(7.2)	(7.3)					
NAV	240.6	192.1					

Quoted Investments – 31 December 2012

Stock price

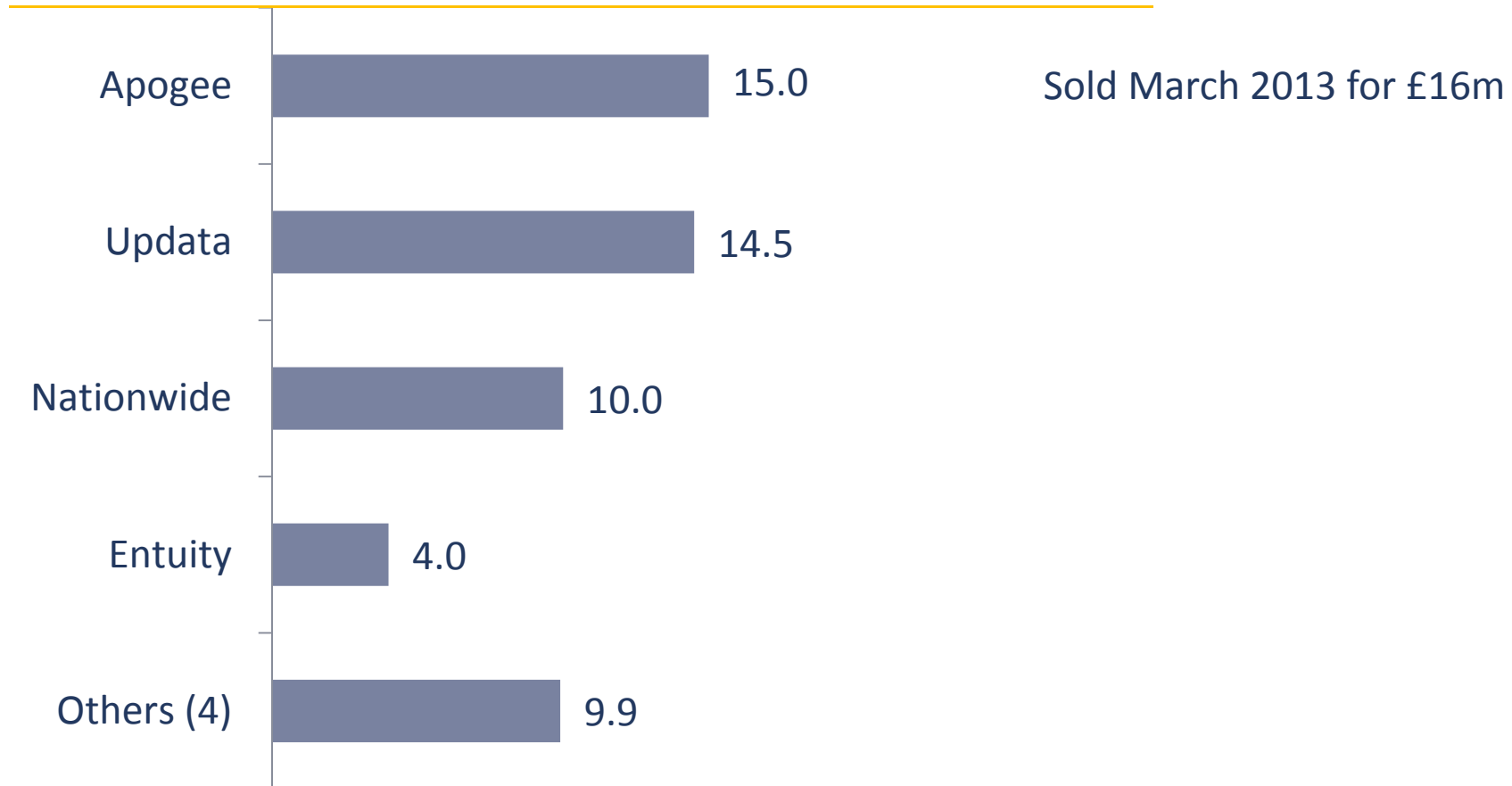
Book value, £m



Total quoted investments at 31 December 2012 were £17.1 million

Direct Investments – 31 December 2012

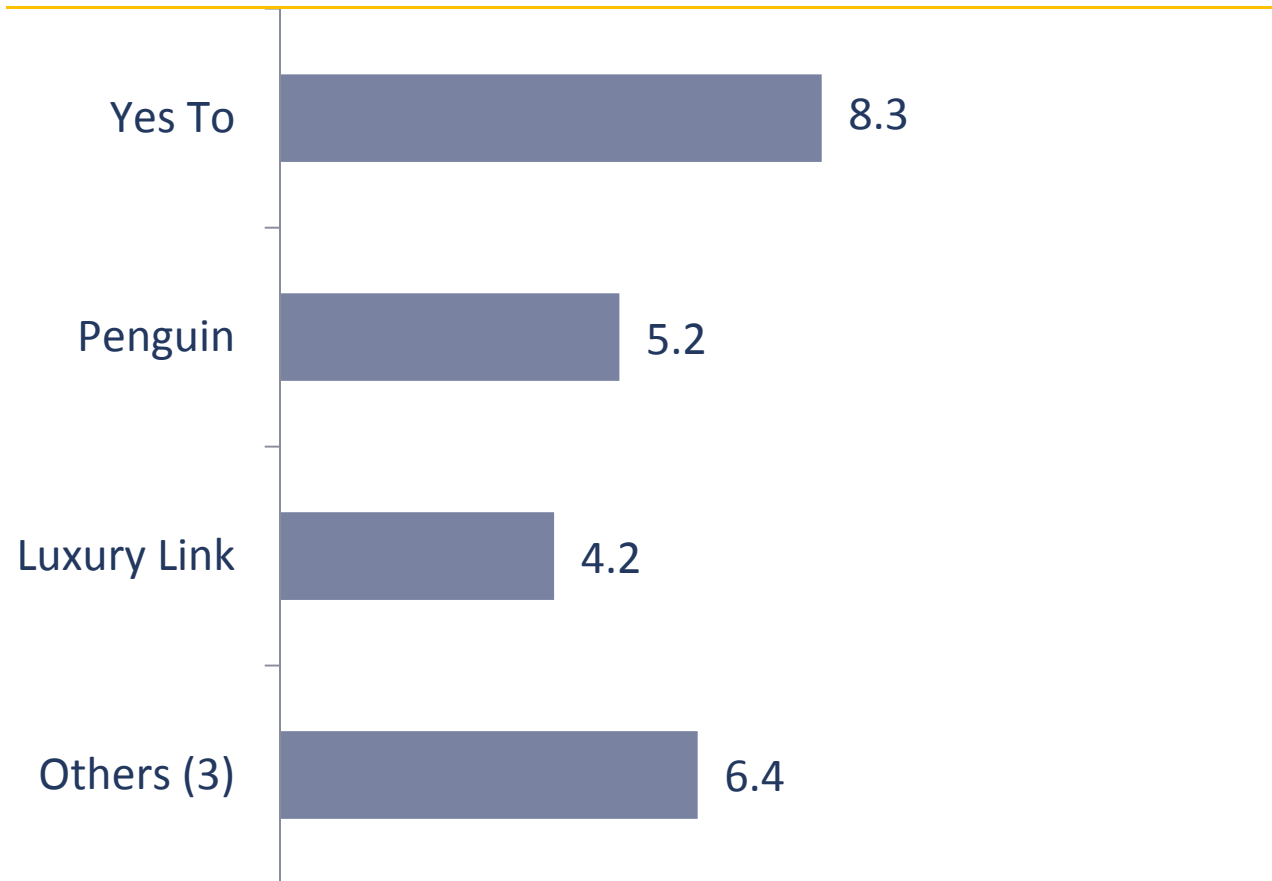
Book value, £m



Total direct investments at 31 December 2012 were £53.4 million

San Francisco Equity Partners – 31 December 2012

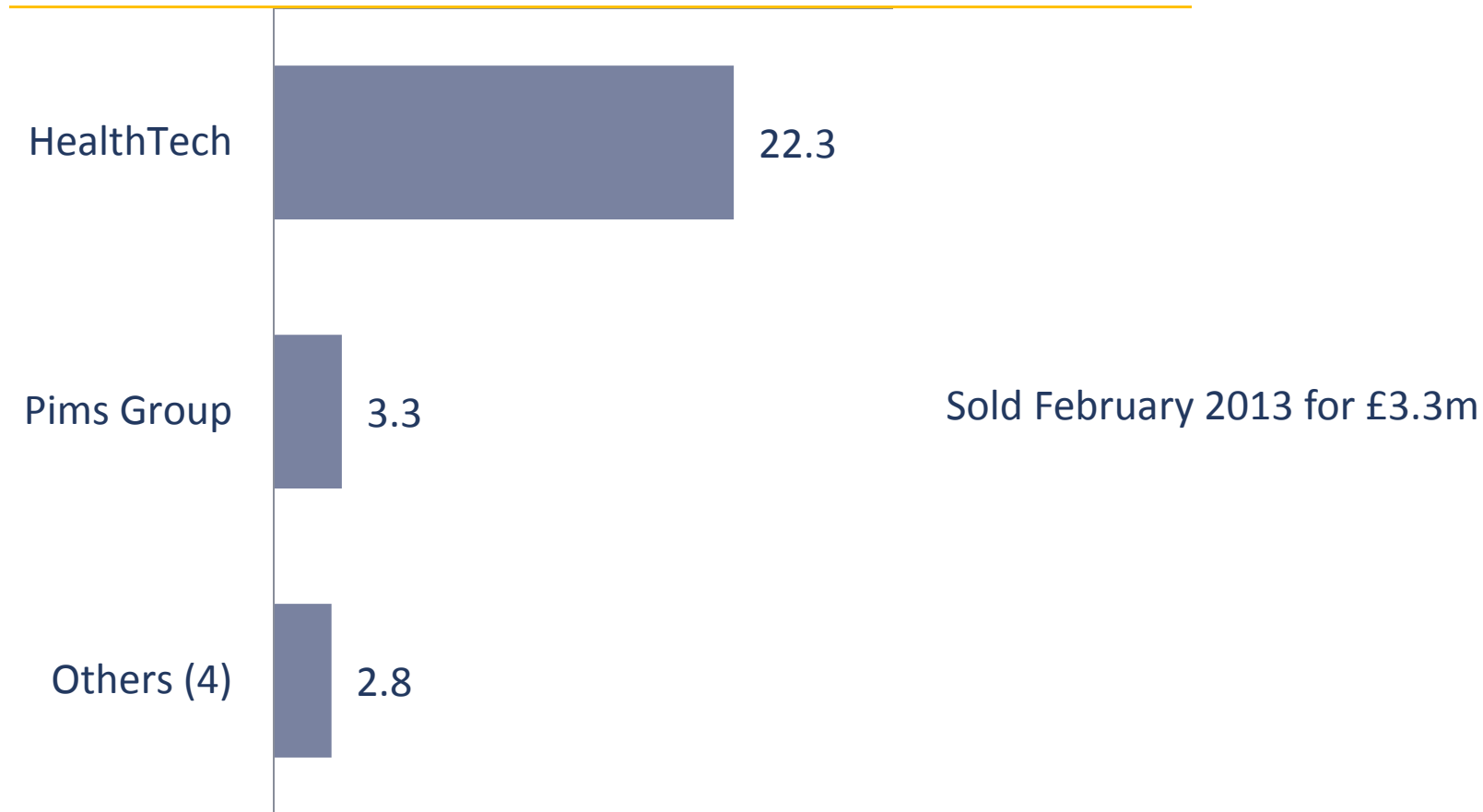
Book value, £m



Total SFEP investments at 31 December 2012 were £24.1 million

Co-investments – 31 December 2012

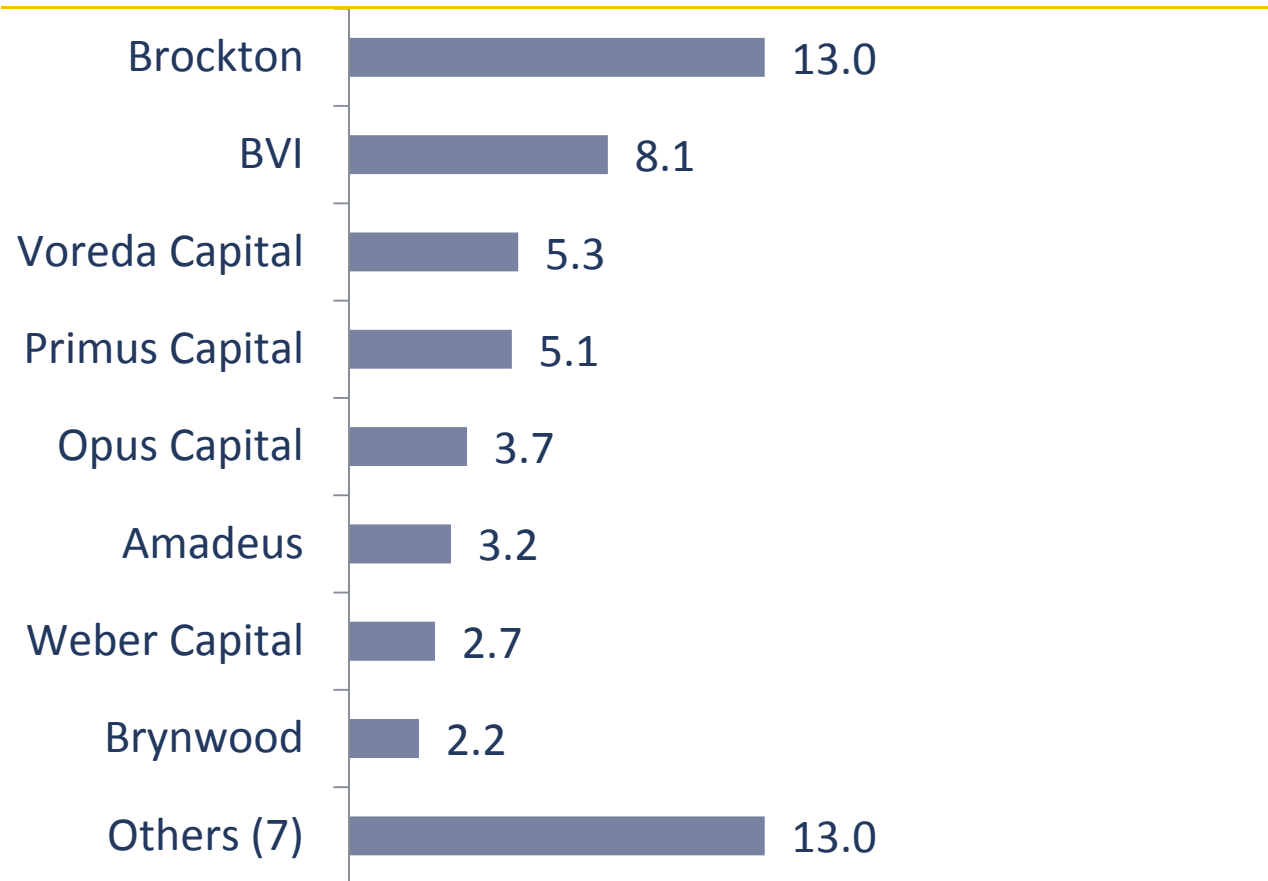
Book value, £m



Total co-investments at 31 December 2012 were £28.4 million

Funds – 31 December 12

General Partner Book value, £m



Total Funds (excluding SFEP) at 31 December 2012 were £56.3 million

Well positioned for further progress

- Portfolio underlying performance remains satisfactory
- Reduced cost base
- Realisation plans in place for key assets
- Aim for second distribution by end 2013

