



RESULTS
31 DECEMBER 2011

March 2012

LMS Capital plc

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

- Good underlying portfolio performance in the year
- Reduction of commitments
- Well positioned for a successful realisation



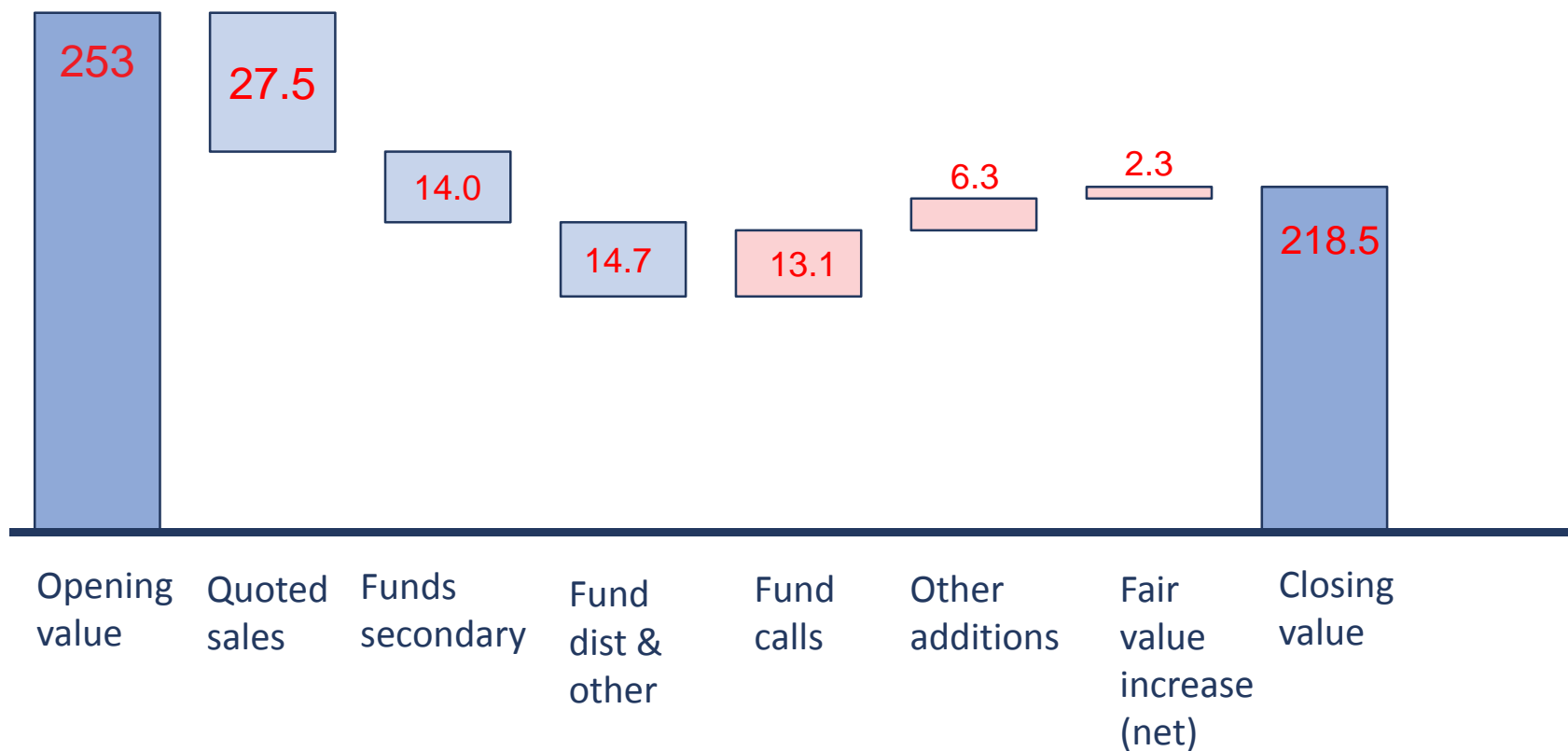
2011 Highlights

- NAV unchanged at 90p per share
- Unquoted portfolio performed well; offset by adverse market movement on quoted
- Successful secondary sale of fund positions
- Outstanding commitments reduced
- Net cash £30.6m at 31 December 2011 (net debt £5.0m 31 December 2010)

Key metrics	2011	2010
NAV (p/share)	90p	90p
Realised Gains	£6.4m	£(1.0)m
Unrealised Gains/(losses)		
<i>Unquoted and funds</i>	£15.8m	£20.7m
<i>Quoted</i>	£(13.5)m	£14.0m
Outstanding Commitments	£18.9m	£40.7m

Portfolio movements during 2011

£million



Portfolio analysis - £ million

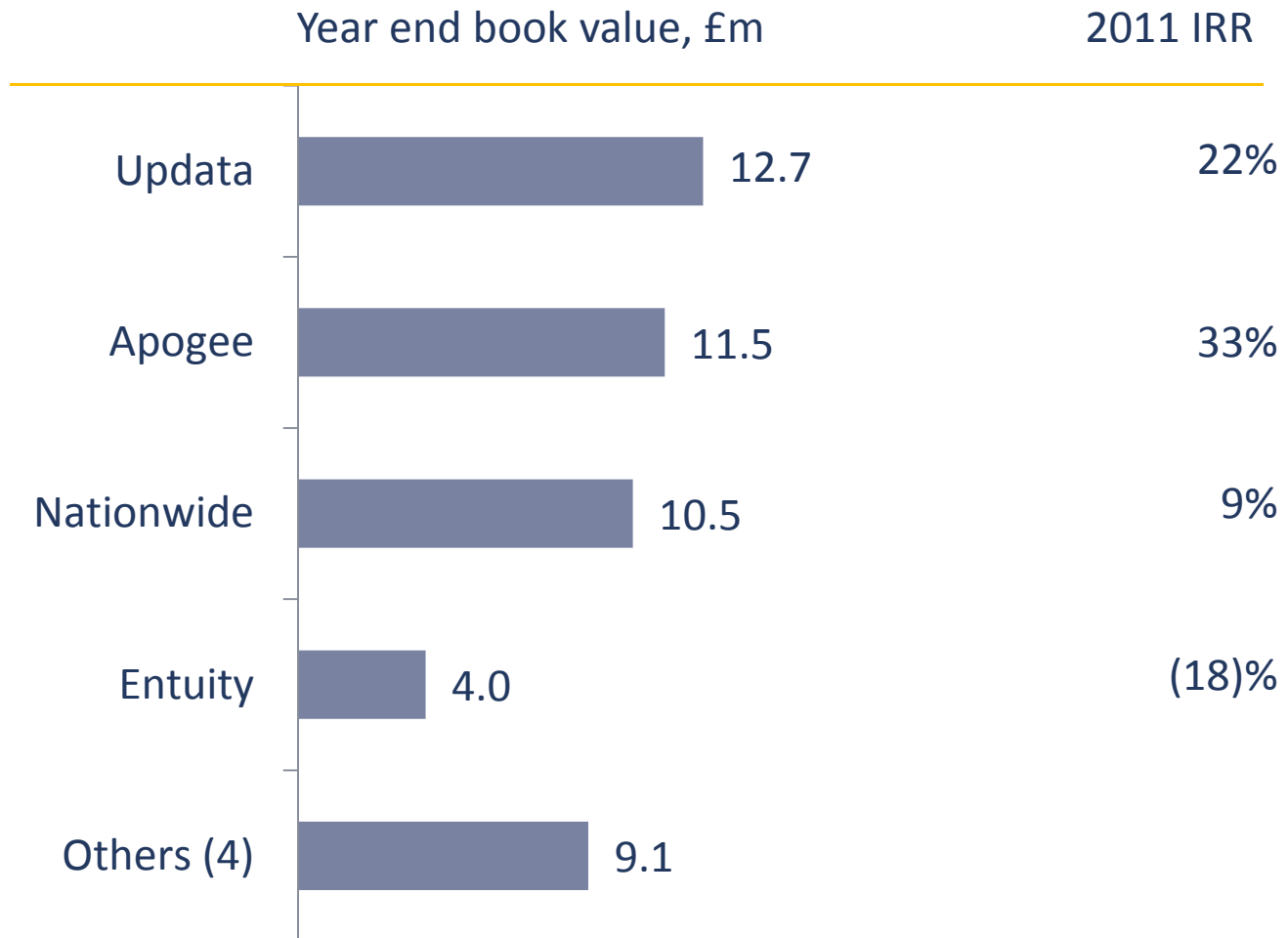
	As reported	Realisation plan				
		Quoted	Direct	SFEP	Co-invests	Funds
Funds	105.0	-	-	41.5	-	63.5
Quoted	24.2	24.2	-	-	-	-
Unquoted	89.3	-	47.8	2.3	39.2	-
Total	218.5	24.2	47.8	43.8	39.2	63.5
US dollar	65%	96%	22%	100%	88%	49%
Cash	30.6					
Net working capital	(4.1)					
NAV	245					

Quoted Investments

YE stock price		Year end book value, £m	2011 IRR
\$14.64	Weatherford	19.4	(36)%
\$1.38	Chyron	2.5	(36)%
	Others (6)	2.3	

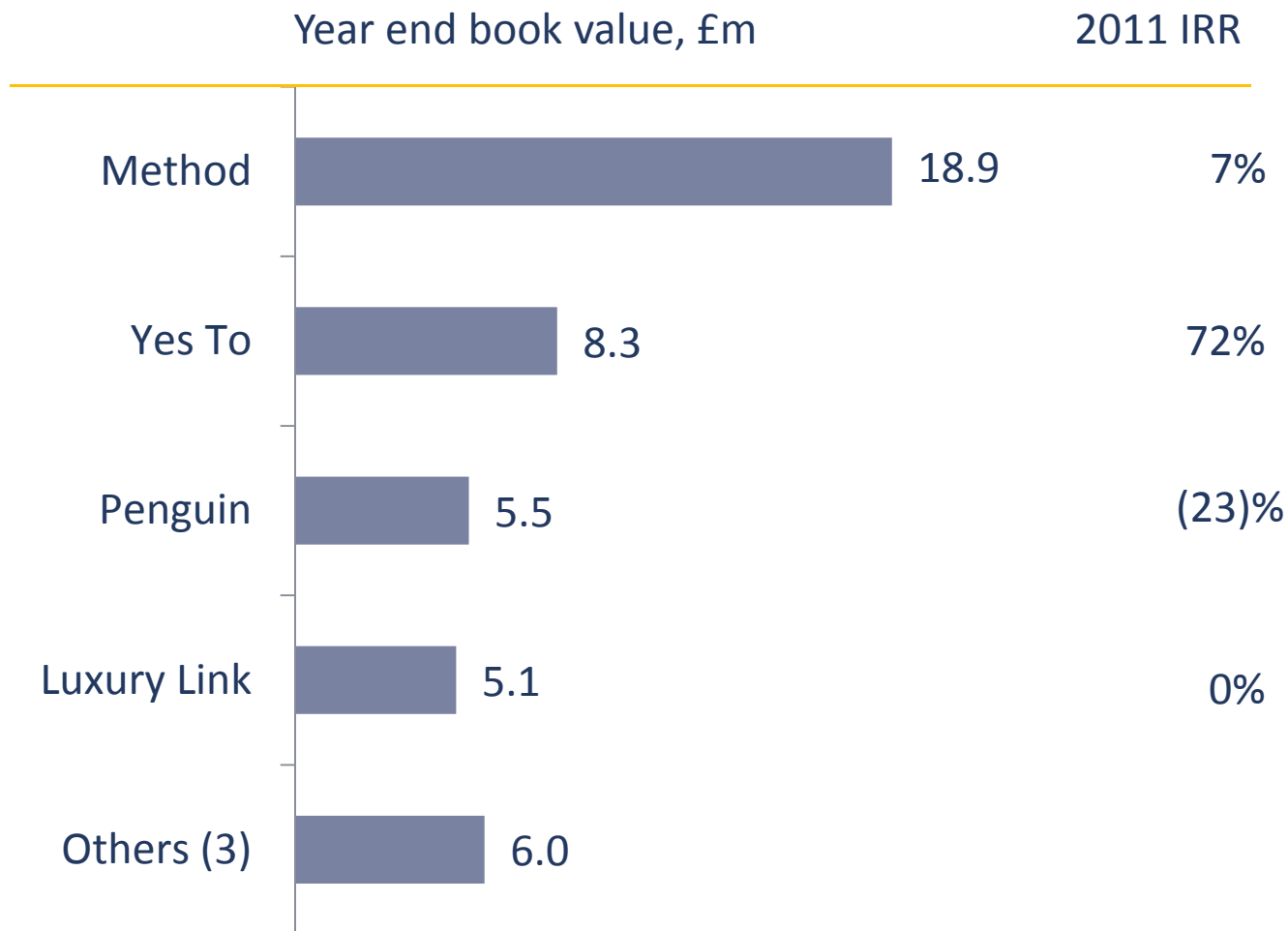
Total quoted investments at the end of 2011 were £24.2 million

Direct Investments



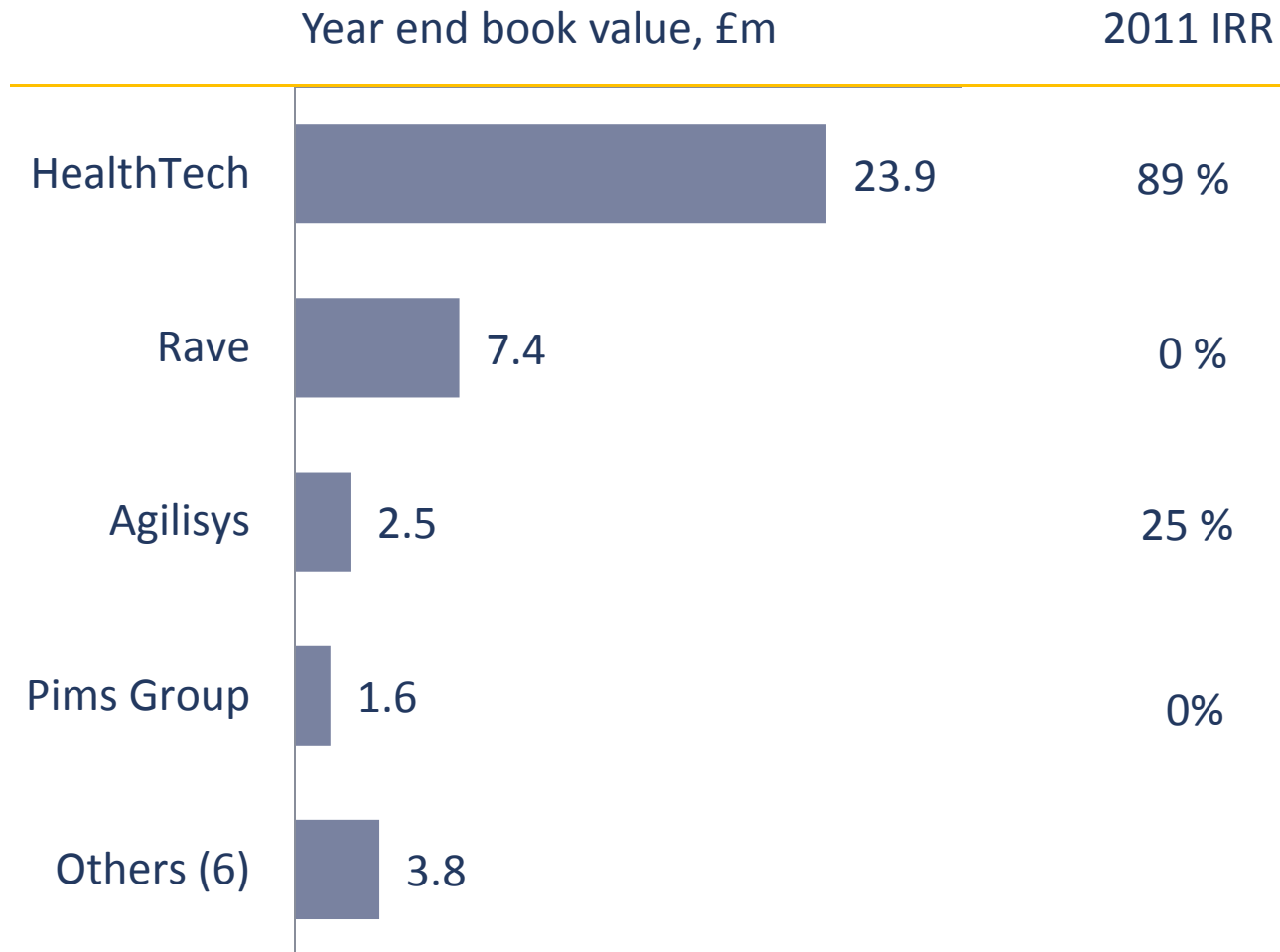
Total direct investments at the end of 2011 were £47.8m

San Francisco Equity Partners



Total SFEP investments at the end of 2011 were £43.8m

Co-investments



Total Co-investments at the end of 2011 were £39.2m

Funds

General Partners	Year end book value, £m	2011 IRR
Brockton	15.8	15%
BVI	10.9	15%
Voreda Capital	5.3	0%
Primus Capital	4.7	32%
Amadeus	3.8	22%
Weber Capital	3.4	(6)%
Brynwood	3.2	15%
Opus Capital	3.2	4%
Others (9)	13.2	

The total Funds (excluding SFEP) investments at the end of 2011 were £63.5m

Well Positioned for Realisation

- Portfolio underlying performance remains good
- Action taken to reduce cost base
- Active management of commitments
- Realisation plan in place
- Priorities agreed
- Aim for first distribution by end 2012

