



RESULTS
30 June 2012

September 2012

LMS Capital plc

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Introduction

- Overall satisfactory portfolio performance in the first half
- Significant further reduction of uncalled commitments to funds
- Continuing uncertain economic backdrop
- Well positioned for a successful realisation



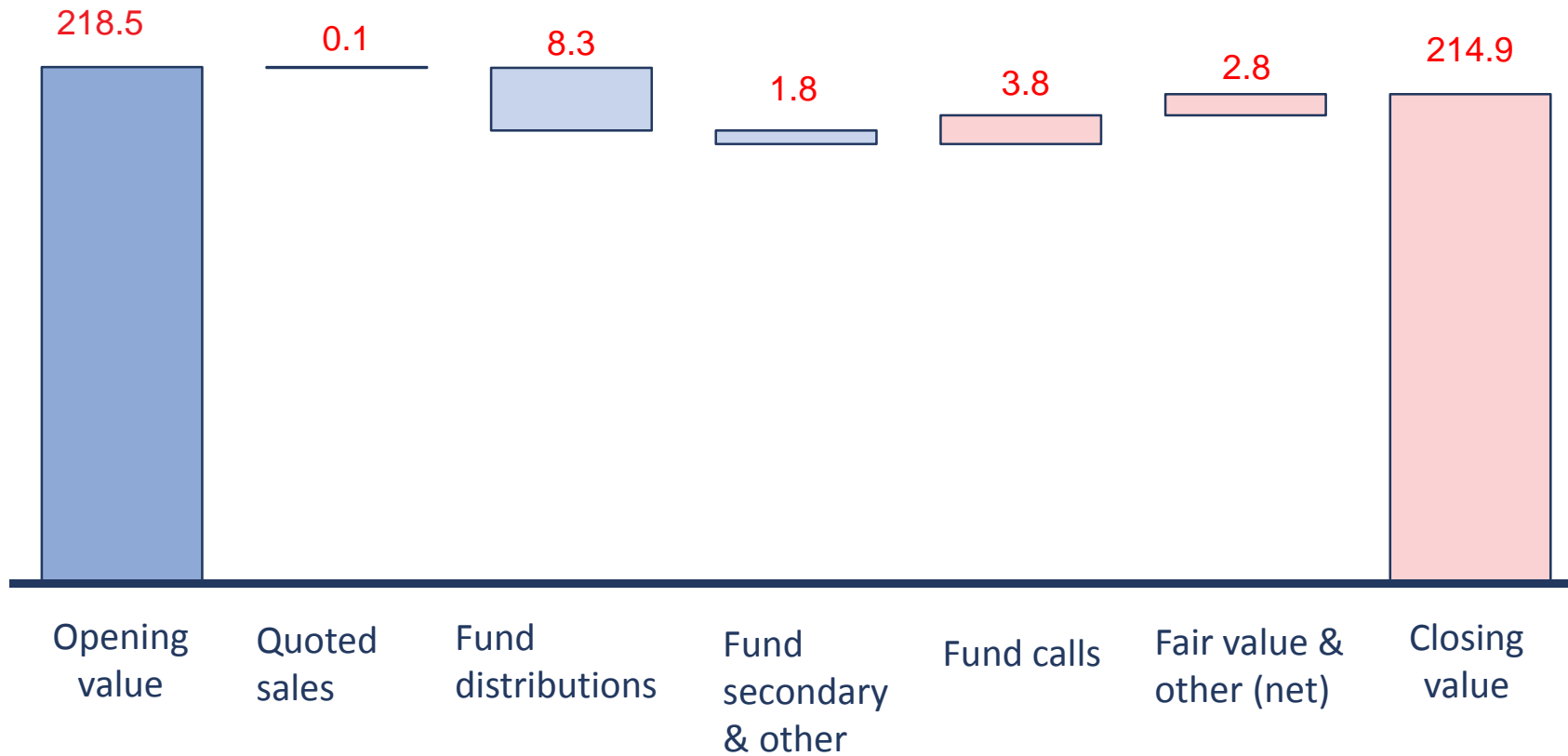
2012 H1 Highlights

- NAV down 2.2% at 88p per share
- Unquoted and funds portfolios performed well
- Adverse market movement on quoted
- Outstanding commitments reduced
- Net cash £32.9m (Dec 2011: £30.6m)

Key metrics	June 2012	Dec 2011
NAV (p/share)	88p	90p
Realised Gains	£0.2m	£6.4m
Unrealised Gains/(losses)		
<i>Unquoted and funds</i>	£1.4m	£15.8m
<i>Quoted</i>	£(2.8)m	£(13.5)m
Outstanding Commitments	£10.7m	£18.9m

Portfolio movements – H1 2012

£million



Portfolio analysis - £ million

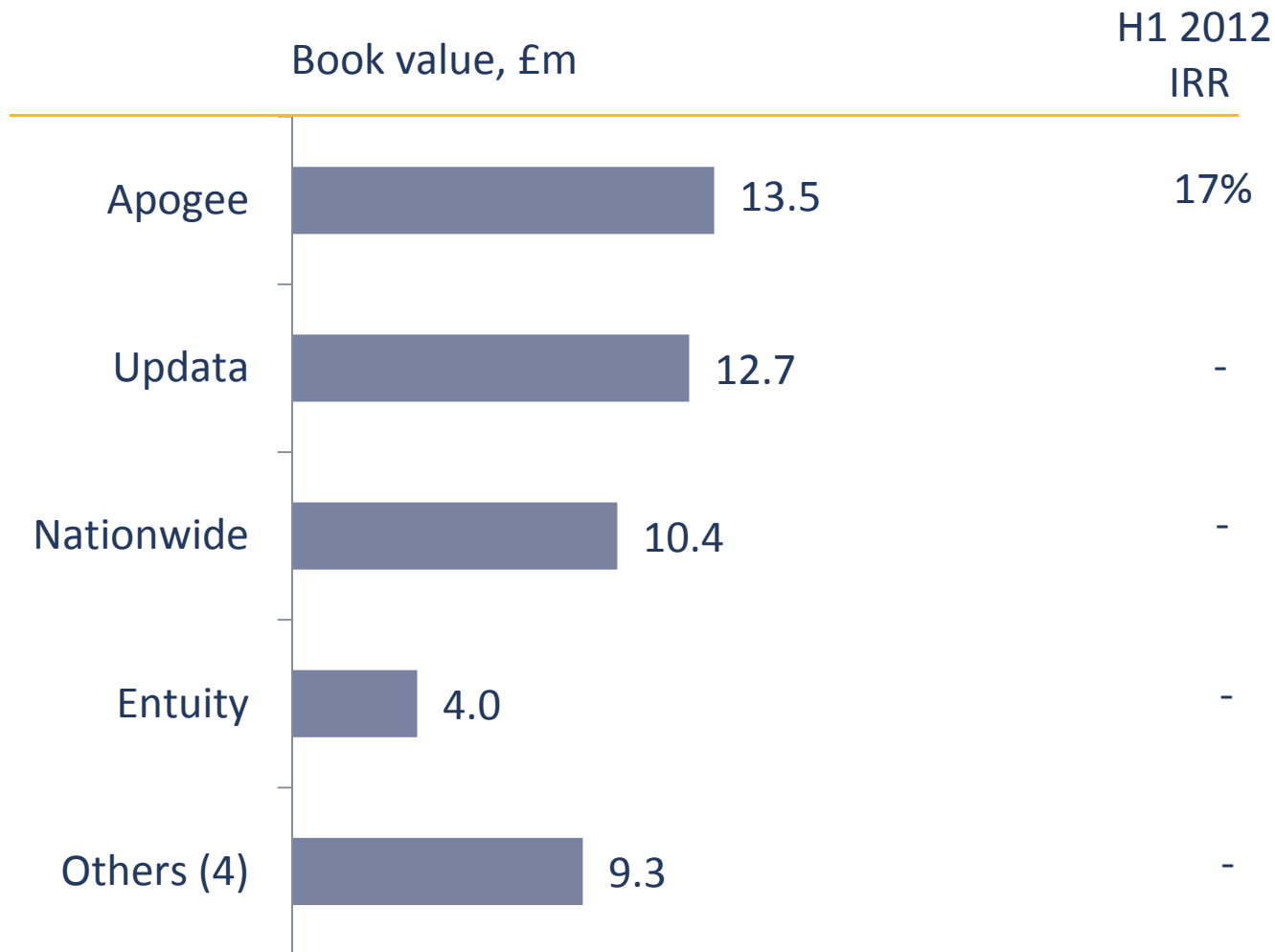
	As reported	Realisation plan				
		Quoted	Direct	SFEP	Co-invests	Funds
Funds	101.2	-	-	40.8	-	60.4
Quoted	21.4	21.4	-	-	-	-
Unquoted	92.3	-	49.9	2.9	39.5	-
Total	214.9	21.4	49.9	43.7	39.5	60.4
US dollar	65%	96%	21%	100%	87%	49%
Cash	32.9					
Net working capital	(7.2)					
NAV	240.6					

Quoted Investments – 30 June 2012

Stock price		Book value, £m	H1 2012 IRR
\$12.62	Weatherford	16.6	(14)%
\$1.35	Chyron	2.4	(2)%
	Others (5)	2.4	

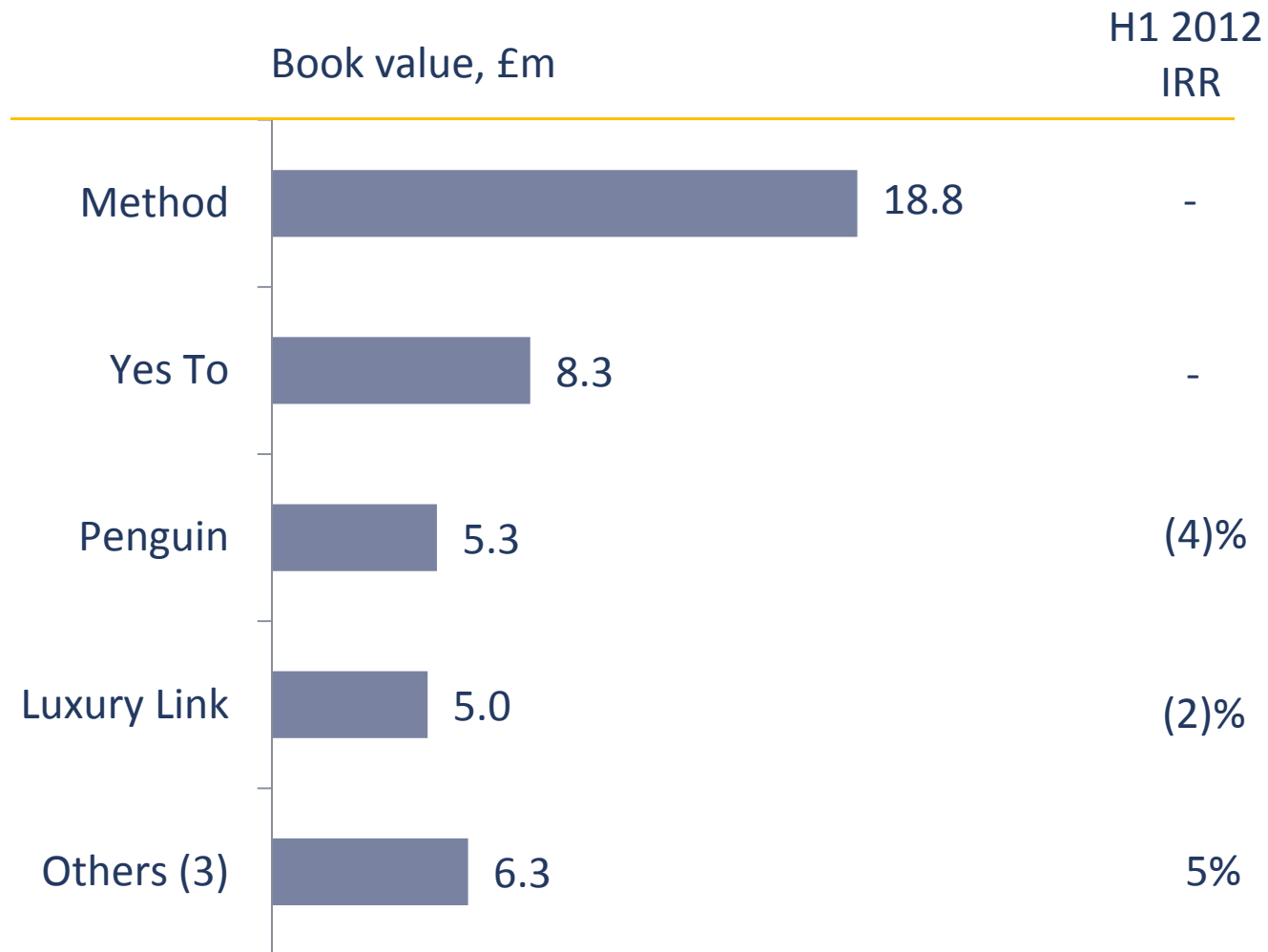
Total quoted investments at 30 June 2012 were £21.4 million

Direct Investments – 30 June 2012



Total direct investments at 30 June 2012 were £49.9 million

San Francisco Equity Partners – 30 June 2012



Total SFEP investments at 30 June 2012 were £43.7 million

Co-investments – 30 June 2012

	Book value, £m	H1 2012 IRR
HealthTech	25.3	6%
Rave	6.4	(14)%
Agilisys	2.5	-
Pims Group	1.6	-
Others (6)	3.7	-

Total Co-investments at 30 June 2012 were £39.5 million

Funds – 30 June 12

General Partner	Book value, £m	H1 2012 IRR
Brockton	13.1	3%
BVI	8.9	23%
Voreda Capital	5.3	0%
Primus Capital	5.3	6%
Opus Capital	3.7	22%
Amadeus	3.5	16%
Brynwood	3.3	17%
Weber Capital	3.1	30%
Others (9)	14.2	

Total Funds (excluding SFEP) at 30 June 2012 were £60.4 million

Well Positioned for Realisation

- Portfolio underlying performance remains satisfactory
- Reduced cost base
- Active management of commitments
- Realisation plan in place
- Priorities agreed
- Aim for first distribution by end 2012

