

# B.P. Marsh & Partners Plc

## Year End Results

For the year to 31 January 2014

Brian Marsh OBE, Chairman

Jonathan Newman, Group Finance Director

Dan Topping, Investment Director

Camilla Kenyon, Director & Head of Investor Relations

June 2014

# Overview

- Niche Venture Capital provider focused on minority investments in financial services businesses, typically taking an equity stake of between 15% and 45%
- Considers investment opportunities based in the United Kingdom, Australia, Europe, North America and occasionally elsewhere
- Established in 1990 with funding of £2.5m – 37 investments made to date
- Initially invests up to £3m and provides follow-on funding to enhance growth
- Reputation within its sector for developing strong business partnerships with its investee companies and helping talented management teams to realise their ambitions

# Overview Continued

- As at 31 January 2014 – eleven investments in portfolio with an equity valuation of £31.7m, with an average holding period of eight years
- Equity Portfolio increase of 14% for the year (2013: 13.3% increase)
- Average compound NAV growth of 11.6% p.a. since 1990 (excl. £10.1m raised on flotation)\*
- Interim Dividend of 1.25p per share paid, Final Dividend of 2.75p per share declared

\*Net of provision for deferred tax

Investment	Sector	Cost of equity investment (£'000)	Fair market value 31.01.14 (£'000)	Equity	Year of initial investment	Movement in Year to 31.01.14 (£'000)	Movement in Year to 31.01.14
Hyperion Insurance Group Limited	Insurance Intermediary	743	7,310	2.79%	1994	871	14%
Besso Insurance Group Limited	Insurance Intermediary	2,828	7,190	37.94%	1995	1,757	32%
LEBC Holdings Limited	Financial Adviser	3,066	5,682	34.91%	2007	1,222	27%
Summa Insurance Brokerage, S.L.	Insurance Intermediary	5,098	2,636	48.63%	2005	(850)	(24%)
Sterling Insurance PTY Limited	Insurance Intermediary	1,945	2,266	19.7%	2013	321	17%
US Risk (UK) Limited	Insurance Intermediary	1,435	2,212	29.3%	2010	(195)	(8%)
Randall & Quilter Investment Holdings Limited	Insurance Intermediary	955	1,708	1.33%	2010	586	52%
Portfolio Design Group International Limited	Asset management	253	1,238	20%	1994	(483)	(28%)
MB Prestige Holdings PTY Limited	Insurance Intermediary	480	819	40%	2013	339	71%
The Broucour Group Limited	Business Sales platform	98	349	49%	2008	176	102%
Walsingham Motor Insurance Limited	Insurance Intermediary	300	300	30%	2013	0	0%
<b>Total</b>		<b>17,201</b>	<b>31,710</b>			<b>3,744</b>	

# Specific Activity within the Portfolio Over the Period (i)

## Besso Insurance Group Limited (“Besso”)

### Besso Appoint Sam Hovey as new CFO

- Sam joined Besso from Cooper Gay & Company where she was CFO since 2010. Her previous roles include positions at HSBC Insurance Brokers and Rattner Mckenzie
- Sam was seen as an ideal candidate to help Besso progress to the next stage of development and international growth. Her appointment is a strategic hire that will help maximise profitable growth and her leadership skills will be invaluable to Besso

### Establishes Besso Re Brazil, with new Regional CEO

- Looking to build upon Besso’s recently established presence in this fast growing market and develop as a niche provider of reinsurance solutions to the Brazilian Insurance sector into the London and Lloyds’ market

### Anticipated continued Strong Revenue Growth during the 2013 Financial Year

- Besso successfully built upon their position within the market with strong growth both in their North American divisions and internationally

### Besso Turkey maintains robust growth trajectory

- Foundations built in the Aviation sector, however, this has been used as a beachhead into other markets, in particular niche areas of Property and Casualty

# Specific Activity within the Portfolio Over the Period (ii)

## LEBC Holdings Ltd (“LEBC”)

### Successful 2013 financial year

- LEBC continue to grow revenues and improve its profitability. For the year ended 30 September 2013 LEBC performed as follows:-

Turnover	£11.3m (2012: £10.4m)
Operating Profit	£0.74m (2012: £0.55m)
- Improved performance built on the back of LEBC’s positioning in advance of RDR, which has seen them win major national awards Tenet Group’s ‘IFA of the Year’ for the second year running, alongside the prestigious Money Marketing award for best UK retirement adviser also for the second year running
- LEBC has also launched a new specific service offering to deal with the 35,000 employers and 3.5 million employees experiencing their auto-enrolment staging dates this year. ‘æComply’ is an automatic enrolment tool that enables all employers, regardless of size, to manage their short and long-term compliance requirements

# Specific Activity within the Portfolio Over the Period (iii)

## Summa Insurance Brokerage SL (“Summa”)

- The Group has reduced the value of this investment again in response to the continued difficult conditions within the Spanish economy
- Management team restructured and augmented where necessary to ensure on-going operating profitability throughout the recession allowing Summa to position itself strongly for any economic recovery, whilst being able to continue to generate solid cash flows and service and reduce its debt in line with expectations

## MB Prestige Holdings PTY Limited (“MB Group”)

Most recent Group investment acquiring 40% of MB Group for AU\$0.8m, with the further provision of secured loan funding totalling AU\$1.4m

### Successful end to the 2013 financial year

- MB Group achieved revenues of AU\$2.74m and Profit before Tax of AU\$0.78m

### Acquisition of Tandon Holdings Pty Limited Assets

- In March 2014 MB Group acquired a book of business from Tandon (based in Perth, Western Australia). This has given MB Group a footprint in Western Australia and also had an immediate positive impact on profitability

### Exploring complimentary areas of Growth

- The Group is working with MB Group to further expand upon its product offerings in the High Value/High Net Worth insurance sector, alongside its existing High Value Personal Lines product

# Specific Activity within the Portfolio Over the Period (iv)

## Sterling Insurance PTY Limited (“Sterling”)

### Performance in line with expectations as at investment

- A more recent investment which has seen pleasing growth in valuation over the period
- Sterling is beginning to leverage its new shareholder relationships with the Group and Besso (via the JV vehicle Neutral Bay Investments Ltd) by improved access to the London market via developing further on its commercial relationships through Besso
- Sterling’s other major shareholder Steadfast Group Ltd (ASX: SDF), which has also acquired circa 40% post the Group’s investment is also looking to further improve its commercial relationship with Sterling, with its 455 offices across the metro and regional areas of Australia and New Zealand and AU\$4.3 billion (2013 financial year) in insurance sales



# Disposals – Hyperion Insurance Group Ltd & Portfolio Design Group International Ltd

## Hyperion Insurance Group Limited (“Hyperion”)

- As previously announced, the sale of 80% of the Group’s holding in Hyperion to General Atlantic completed in July 2013 for £29.2m in cash
- The Group retains a 2.79% stake subject to a three year Call Option arrangement at £5.20 per share (£7.31m in cash if exercised)
- £6.0m in loans granted to repay shareholder debt, repayable between July 2014 and October 2017

## Portfolio Design Group International (“PDGI”) – Post balance sheet event

- In May 2014 the Group announced the disposal, to its fellow shareholders, of its respective stakes in Portfolio Design Group International Limited, Morex Commercial Limited, Preferred Asset Management Limited and New Horizons Nominees Limited (together the “PDGI Businesses”) for a combined total of £1.25m in cash
- This disposal reflects the Group’s current valuation of the PDGI Businesses and the Group is confident that this opportunity to dispose of these long-term investments was well-timed and in keeping with the Company’s strategy, delivering an internal rate of return of 24.5% per annum, including all income received
- This divestment also delivered cash to the Group to enable it to pursue new opportunities, and allowed the PDGI Businesses to restructure their shareholder base and pursue new opportunities as they see fit

# Investment Opportunities

- 61 new investment enquiries received in the year to 31 January 2014
- 16% of the 61 investments continued to detailed investigations, 8% to Heads of Terms stage and 5% (3 investments) were completed
- Strong current pipeline, including opportunities in the insurance intermediary space and general financial services
- Out of 61 new enquiries received:
  - 52% insurance sector (of which 18% MGAs, 34% other insurance-related)
  - 10% IFAs
  - 28% other financial services
  - 10% Non FS
- Geographic diversification over the past year, with two new Australian investments

# Case Study – MB Prestige Holdings Limited (“MB Group”)

## Overview

- In December 2013 the Group invested in MB Group, which was seeking to effect an MBO
- MB Group is an MGA recognised as a market leader in respect of prestige motor vehicle insurance in all mainland states of Australia
- New connections forged in Australia from the Sterling Investment, interlinked with the Group’s London contacts

# Case Study – Continued

## Deal Structure

- MB Group's Management team acquired an additional 20% from the exiting shareholder, taking their overall holding to 60%
- The Group acquired 40% in MB Group for AU\$0.8m and, in addition to the equity investment, provided MB Group with loan funding of AU\$1.4m (Minimum Rate of 8%, Base Rate + 4%)
- Minimum distribution policy of 50% of retained earnings
- Assessment of earnings and growth potential of MB Group was undertaken by the Group and tested in the due diligence process
- Three Year Business Plan discussed and agreed prior to investment
- New Shareholder Agreement agreed
- Dan Topping joined the Board of MB Group as a Non-Executive Director

# Case Study – Continued

## The Group's Rationale for Investment:

- The Group saw MB Group as a profitable and solid business with an excellent reputation and a capable and experienced management team
- Chairman with respected industry background and proven track record in growing MGA businesses with Private Equity backing
- The investment from the Group would enable MB Group to enter a new growth phase

# Case Study – Continued

## The MB Group's Rationale for seeking Investment from the Group:

MB Group saw that the Group could add value in a number of ways:

- Minority investor with a flexible approach to exit
- Reputation within insurance market
- Representation on the Board
- Provision of follow-on funding to enable growth
- Contacts and experience in London Insurance Market

Bob Lee, Chairman of MB Group, commented on completion of this investment:

“Having a successful international investor in B.P. Marsh and Partners Plc join our Company is an exciting opportunity. Their vast experience and insurance connections will assist the MB Group Management team in profitably growing the business”

# Financial Highlights – Year Ended 31 January 2014

- Equity Portfolio increase of 14% for the year (2013: 13.3% increase), despite the sale of 80% of the Group's holding in Hyperion which accounted for 67% of the Group's equity portfolio in 2013
- £20.1m increase in Retained reserves
- NAV of £58.9m +6.3% for year  
(31 July 2013: £56.9m, 31 January 2013: £55.5m) \*
- NAV per share of 202p  
(31 July 2013: 195p, 31 January 2013: 190p)\*
- Consolidated profit after tax £3.8m – due mainly to revaluation of investments  
(31 July 2013: £1.4m, 31 January 2013: £5.7m)
- Underlying profit of £0.2m for year (2013: £0.06m), excluding realised gains on Hyperion sale

\*Net of provision for deferred tax

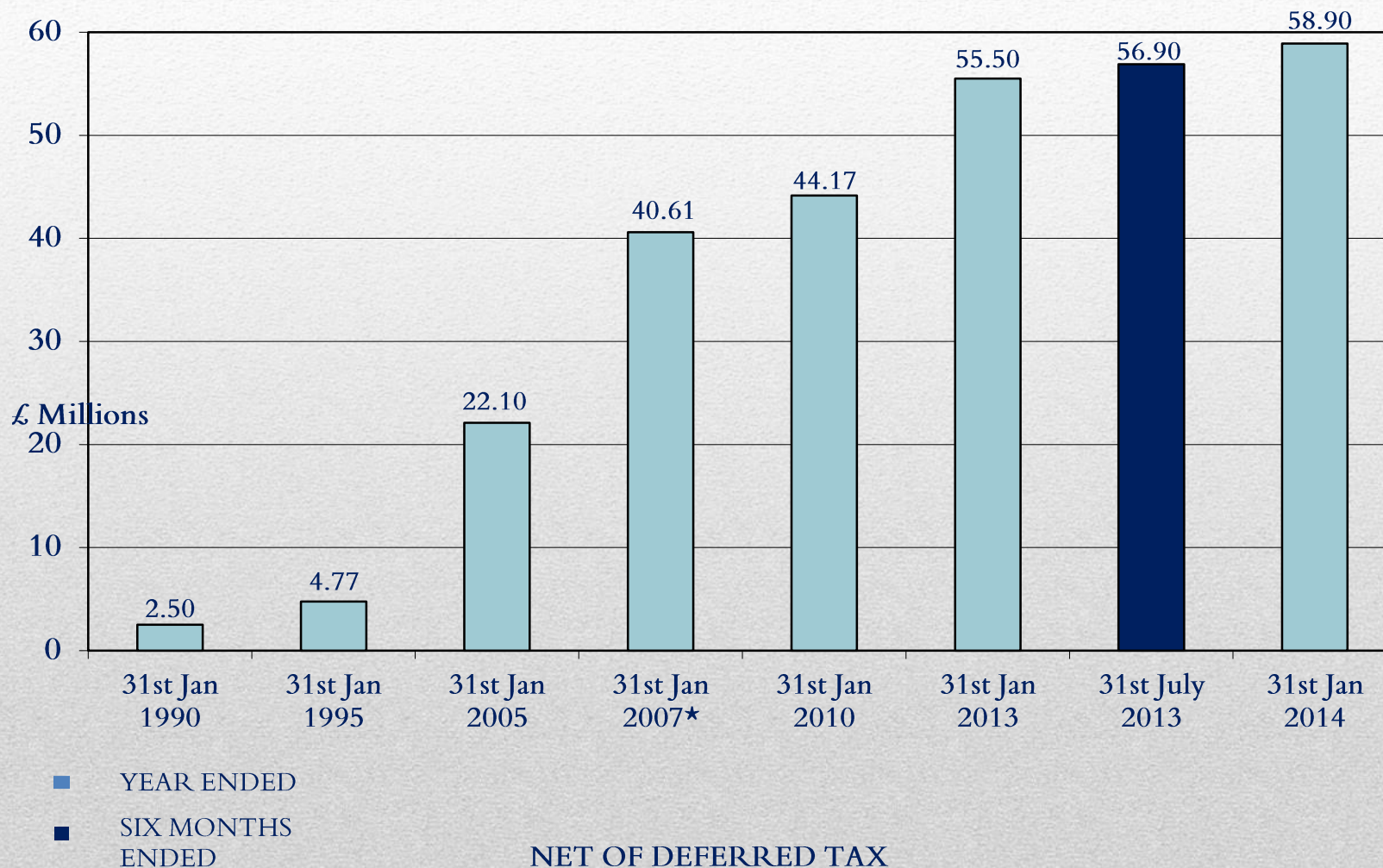
# Financial Highlights – Year Ended 31 January 2014

- Interim Dividend of 1.25p per share paid (£0.36m), 25% increase over 2013
- Total shareholder return of 6.9% in year
- Final Dividend of 2.75p per share declared (£0.8m), payable July 2014
- Average compound NAV growth of 11.6% p.a. since 1990 (excl. £10.1m raised on flotation)\*
- Current share price 144.5p, trading at a 28.5% discount to NAV (at close 2 June 2014)
- Increase of 15.5% or 19.5p from 31 January 2013 (125p), compared to a 11% increase in the AIM All Share price and a 9% increase in the FTSE 100 over the same period
- £9.0m of cash and treasury funds available for investment as at 31 January 2014, after commitments. £8.7m currently available

\*This excludes any value for the Group itself

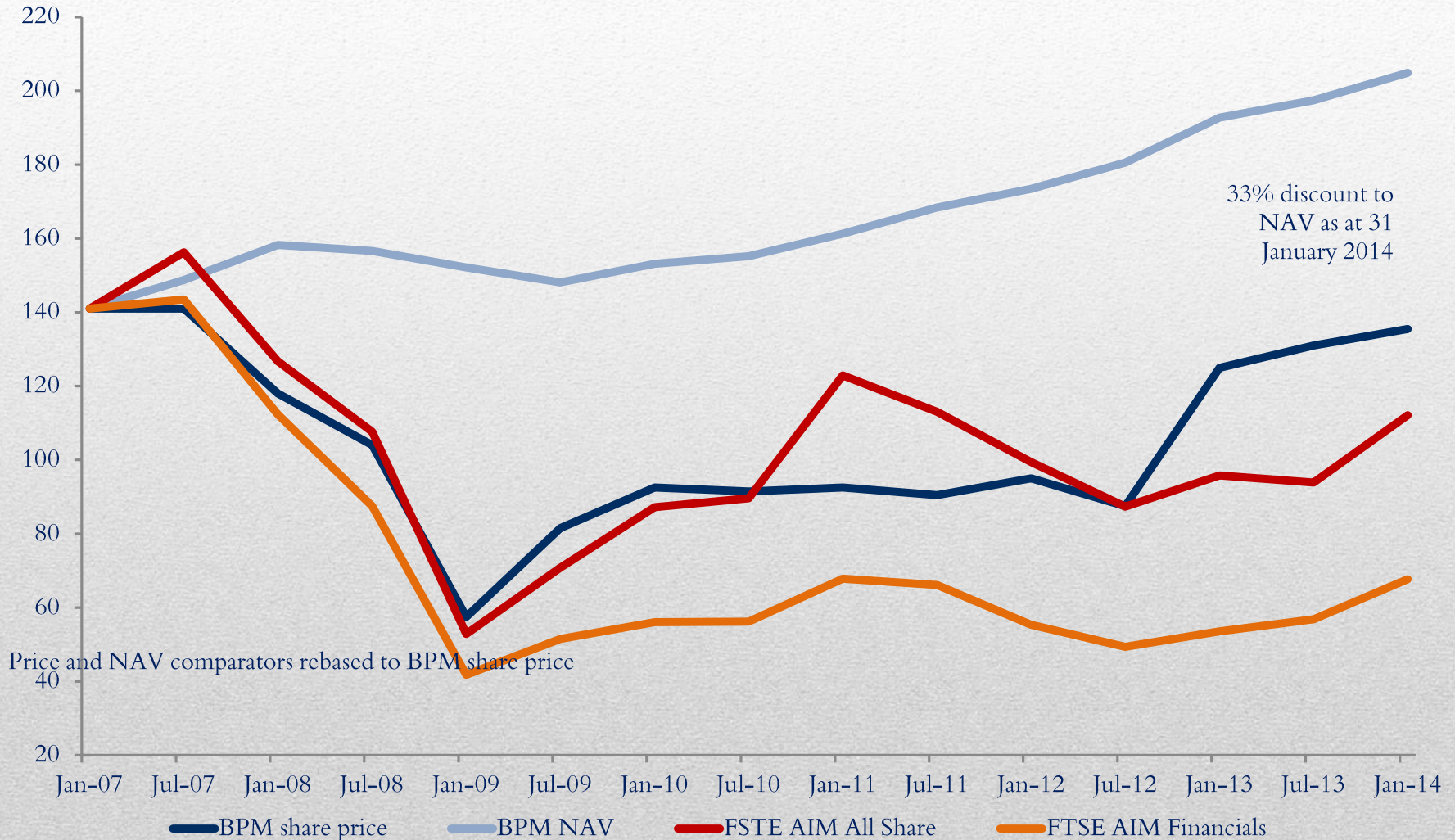


# Performance: Net Asset Value (NAV)



\* NB: The valuation at 31 January 2007 includes £10.1m net proceeds raised on AIM

# Performance: Net Asset Value (NAV)



# Cash Position

- Cash at 1 Feb 2013 £1.8m
  - + £29.2m received on sale of 80% of Hyperion holding
  - - £4.5m to fund new investments:
    - £1.9m Sterling
    - £1.3m MB Group
    - £1.3m Walsingham (of which £0.5m in escrow)
  - - £10.6m invested in existing portfolio:
    - £3.3m net loans to Hyperion
    - £2.2m loans to Besso to finance Sterling and Turkey investments
    - £2.0m re: LEBC - £1.0m to acquire further 12.02%, £1.0m loans
    - £1.8m loans to US Risk for team-lifts / new hires
    - £0.8m loans to Summa as refinancing package
    - £0.3m R&Q rights issue to retain 1.33% holding
    - £0.2m to acquire further 1.46% in Besso

# Cash Position – continued

- + £0.7m Operating cash flow for year
  - - £1.4m Tax paid on account
  - - £0.4m Dividends paid
- 
- £14.8m cash and treasury funds at 31 January 2014
- 
- £9.0m available for new investments – after providing £0.7m further financial commitments to the portfolio, £0.8m for July 2014 dividend and £4.3m tax on Hyperion sale
- 
- £7.3m further cash due from sale of remaining 2.79% of Hyperion by July 2016, and £6.0m on repayment of loans by October 2017 (total £13.3m)

# Summary

- Equity Portfolio increase of 14% since 31 January 2013
- Interim Dividend of 1.25p per share paid in 2013, Final Dividend of 2.75p per share declared for 2014
- £9.0m of cash and treasury funds available for investment as at 31 January 2014
- Current share price discount to Net Asset Value of 28.5%
- Continue to seek new investment opportunities in high growth businesses, whilst focusing on maximisation of value in the existing portfolio
- Group looks forward to year ahead with confidence – reflected in aspiration to pay a dividend of at least 2.75p/share in 2015 and 2016

# Appendices

- Management Team
- Board Members
- Current Portfolio
- Minority Investor Protections
- Adding Value
- Exit Strategy
- Financials
- Major Shareholders
- Contacts

# Management Team

**Executive Chairman**

**Brian Marsh OBE**

50 years' experience in insurance broking and underwriting. 1979-1990 was chairman and major shareholder of the Nelson Hurst & Marsh Group, the international insurance intermediary. More than 30 years' experience building, buying and selling financial services businesses particularly in the insurance sector

**Group Finance Director**

**Jonathan Newman ACMA  
CGMA MCSI**

Chartered Management Accountant with over 17 years' experience in the financial services industry. Joined the Company in Nov 1999 and became FD in Dec 2003. Jonathan advises investee companies and has a number of non-executive appointments over three investee companies and evaluates new investment opportunities.

**Investment Director**

**Dan Topping ACIS MCSI**

Dan Topping is a Member of the Chartered Institute of Securities and Investment (MCSI) and an Associate of the Institute of Chartered Secretaries and Administrators (ACIS) and graduated from Durham University in 2005. Dan joined B.P. Marsh in February 2007 and in 2011 he was appointed as a director and currently has a number of non-executive appointments over five investee companies and evaluates new investment opportunities

# Management Team

**Director, Head of IR**

**Camilla Kenyon**

Camilla Kenyon was appointed as Head of Investor Relations at BP Marsh in February 2009, having four years' prior experience with the Company. Camilla has a number of non-executive appointments over two investee companies, is Chair of the New Business Committee and is a Member of the Investor Relations Society

**Investment Director**

**Natasha Dunbar**

Natasha has over 18 years' experience in the financial services industry. Having joined the Company in 1994 she was made managing director in March 2002, subsequently becoming a non-executive director of the Company in 2008, a position she held for five years. Natasha was reappointed as an executive director in February 2013 and holds a non-executive appointment at one of the Group's investee companies



# Board Members

**Non-Executive Director**

**Stephen Clarke**

A Chartered Accountant, Stephen gained many years' experience with Charterhouse Development Capital in the structuring of venture capital projects in all fields including financial services, and in guiding and monitoring their progress. He joined the Group in 1993 and has over 50 years' experience of the financial services sector. Stephen continues to give specialist advice to BP Marsh on the structuring of entry and exit deals

**Non-Executive Director**

**Philip Mortlock**

A Chartered Accountant with over 50 years' insurance experience, Philip entered the Lloyd's insurance world in 1965 and, after some years with Fenchurch Group, joined Nelson Hurst & Marsh group as finance director and company secretary until 1990. He joined the Group in 1990 and has a great deal of experience of the special nature of broking and underwriting finances. Philip continues to give a broad range of advice to BP Marsh

**Non-Executive Director**

**Campbell Scoones**

Campbell Scoones has over 45 years' experience in the Lloyd's and overseas insurance broking and underwriting markets. Having started his career in 1966 Campbell has worked for a number of Lloyd's insurance broking and underwriting firms during this time, including, inter alia, Nelson Hurst & Marsh, Citicorp Investment Limited, Marsh & McLennan Companies and Admiral/Encon Underwriting

# Current Portfolio

<b>Besso Insurance Group Limited – 37.94%</b>	<ul style="list-style-type: none"> <li>February 1995 the Group assisted a specialist team departing from Jardine Lloyd Thompson Group in establishing Besso, which specialises in insurance broking for the North American wholesale market</li> <li>Growth from revenue of £2.2m in 1995 to £26m in the year ended 31 December 2012</li> <li>Besso has developed into an international insurance and reinsurance broker, with over 200 employees</li> </ul>
<b>The Broucour Group Limited – 49%</b>	<ul style="list-style-type: none"> <li>March 2008 invested in Amberglobe Ltd a start-up, financing ex-managing director of Dipford plc</li> <li>In July 2012 Amberglobe acquired the assets of Turner &amp; Co (GB) Limited and Turner Butler Limited and the Groups' holding has been hived up into a new holding company, The Broucour Group Limited</li> <li>Company is a business sales platform, providing valuation and negotiation services for the sale of SME businesses in the sub £3m sector</li> </ul>
<b>Hyperion Insurance Group Limited – 2.79%</b>	<ul style="list-style-type: none"> <li>First invested in Hyperion Insurance Group in 1994</li> <li>Hyperion owns, amongst other things, Howden Insurance Brokers Limited, an insurance broker specialising in directors' and officers' and professional indemnity insurance, and DUAL International, a specialist underwriting group with a specific mandate for Mid-Market business. In July 2012 Hyperion acquired Windsor</li> <li>Sold 80% of its holding in July 2013 to General Atlantic, leaving 2.79% subject to an option agreement</li> </ul>
<b>LEBC Holdings Limited – 34.91%</b>	<ul style="list-style-type: none"> <li>April 2007 invested in LEBC</li> <li>LEBC is a national Independent Financial Advisory company providing services to individuals, corporates and partnerships principally in employee benefits, investment and life product areas and has 11 offices throughout the UK</li> </ul>
<b>MB Prestige Holdings Limited – 40%</b>	<ul style="list-style-type: none"> <li>December 2013 invested in MB</li> <li>MB is a MGA, headquartered in Sydney, Australia, recognised as a market leader in respect of prestige motor vehicle insurance in all mainland states of Australia</li> </ul>

# Current Portfolio Continued

<b>Portfolio Design Group International Limited – 20%</b>	<ul style="list-style-type: none"> <li>▪ The Group invested in March 1994</li> <li>▪ Company sells with-profits life endowment policies to large financial institutions and in 2002 the company diversified into investment management</li> </ul>
<b>Randall &amp; Quilter Investment Holdings Limited – 1.33%</b>	<ul style="list-style-type: none"> <li>▪ The Group invested in Randall &amp; Quilter in January 2010, the result of a share exchange with the Group's shareholding in JMD Specialist Insurance Services Group Limited, which Randall &amp; Quilter wholly acquired</li> <li>▪ Randall &amp; Quilter Investment Holdings plc is an AIM listed run-off management service provider and acquirer of solvent insurance companies in run-off</li> </ul>
<b>Sterling Insurance PTY Limited – 19.7%</b>	<ul style="list-style-type: none"> <li>▪ Invested in June 2013, through the investment vehicle Neutral Bay Investments Limited</li> <li>▪ Sterling is a Sydney-based specialist underwriting agency offering a range of insurance solutions within the Liability sector specialising in niche markets including hard-to-place and complex risks</li> </ul>
<b>Summa Insurance Brokerage, S.L. – 48.6%</b>	<ul style="list-style-type: none"> <li>▪ January 2005 the Group provided finance to a Spanish management team with the objective of acquiring and consolidating regional insurance brokers in Spain</li> <li>▪ Summa has acquired brokers all over Spain, now has over 20 offices and continues to seek out new opportunities for expansion</li> <li>▪ Through acquisition Summa is able to achieve synergistic savings, economies of scale and greater collective bargaining thereby increasing overall value. Summa continues to seek new opportunities in Spain</li> </ul>
<b>US Risk (UK) Limited – 29.3%</b>	<ul style="list-style-type: none"> <li>▪ Invested in July 2010</li> <li>▪ US Risk (UK) is the parent company of Oxford Insurance Brokers Ltd, a London-based Lloyd's insurance and reinsurance broker and James Hampden International Insurance Brokers Ltd, a specialist international reinsurance and insurance broking company</li> </ul>
<b>Walsingham Motor Insurance Limited – 30%</b>	<ul style="list-style-type: none"> <li>▪ Invested in December 2013</li> <li>▪ Walsingham is a niche UK Motor MGA, established in August 2012 and commenced trading in July 2013, having secured primary capacity from Calpe</li> </ul>

# Minority Investor Protections

- The Group believes that day-to-day operational control of the business is the domain of the executive management team. However, the Group's position is well protected and portfolio investments are actively monitored.
- The Group outlines from investment the number of matters which would require consent from the Group, above certain agreed thresholds, before an investee company may proceed, these include:
  - Alterations to share capital
  - Acquisitions
  - Capital expenditure or asset disposals of any nature outside pre-agreed limits
  - Appointments of directors and senior executives
  - Remuneration of directors and senior executives
  - Any material additional borrowing
  - Changes in the nature of the company's business
  - Application for a flotation
  - Dividend payments or other distributions including bonuses
- The Group has an extensive track record of working within companies as partners and places significant emphasis around investing time up-front in building relationships

# Adding Value

- We believe in building strong relationships with the businesses we partner and using our expertise and experience in assisting them to achieve their growth targets and maximise shareholder value. We do so as follows:
  - Representation at Board level
  - Provision of follow-on funding
  - Guidance on strategy and development
  - Support management, without getting involved in the day-to-day running of their business
  - Market intelligence and contacts to develop customer base / strategic alliances
  - Referral of potential acquisition opportunities
  - Identification of exit path and potential acquirers

# Exit Strategy

- Exit considered on entry
- Patient development to achieve full earning potential
- Recognise and act on opportunistic situations

# Consolidated Statement of Financial Position (IFRS) at 31 January 2014

	Audited Year to 31 Jan 2014 £'000	Unaudited 6 months to 31 July 2013 £'000	Audited Year to 31 Jan 2013 £'000
Tangible assets	18	13	7
Investments at fair value – Equity Portfolio	31,710	27,344	52,711
Treasury Funds	9,289	-	-
Debtors / Loans receivable	19,933	16,187	9,761
Cash	5,502	22,403	1,787
Creditors < 1 year	(4,596)	(3,869)	(484)
Creditors > 1 year (Carried Interest provision)	(197)	(284)	(294)
Creditors > 1 year (Loans and, tax & other payables)	-	(2,317)	(100)
Net Assets (excl. Deferred tax)	61,659	59,477	63,388
Deferred Taxation provision	(2,736)	(2,590)	(7,933)
<b>NET ASSETS</b> (6.3% increase in the year to 31 January 2014)	<b>58,923</b>	<b>56,887</b>	<b>55,455</b>

# Consolidated Statement of Comprehensive Income (IFRS) at 31 January 2014

	Audited Year to 31 Jan 2014 £'000	Unaudited 6 months to 31 July 2013 £'000	Audited Year to 31 Jan 2013 £'000
Gains on Investments (Realised and Unrealised)	3,853	1,389	6,140
Impairment of investments and loans	-	-	-
Operating Income	2,256	1,079	2,085
<b>TOTAL INCOME</b>	<b>6,109</b>	<b>2,468</b>	<b>8,225</b>
Operating Expenses and FX Movement	(2,095)	(789)	(1970)
Net Financial Income / (expenses)	60	(61)	(60)
<b>PROFIT BEFORE TAX</b>	<b>4,074</b>	<b>1,618</b>	<b>6,195</b>
Taxation	(241)	(186)	(518)
<b>POST TAX PROFIT FOR PERIOD</b>	<b>3,833</b>	<b>1,432</b>	<b>5,677</b>
Earnings Per Share	13.1p	4.9p	19.4p



# Consolidated Statement of Cash Flows (IFRS)

## at 31 January 2014

	Audited Year to 31 Jan 2014 £'000	Unaudited 6 months to 31 July 2013 £'000	Audited Year to 31 Jan 2013 £'000
Net cash from operating activities	705	655	12
Taxation	(1,400)	-	-
Purchase of Property, plant and equipment	(17)	(8)	(1)
Equity investments made	(4,272)	(2,282)	(822)
Net Proceeds on sale of equity investments	29,029	29,028	4,870
Net purchase of treasury investment	(9,223)	-	-
Net Loans granted to Investee Companies	(10,736)	(6,716)	(1,276)
Repayment of borrowing	-	-	(1,250)
Net financial income / (expenses)	(6)	(61)	(60)
Dividends Paid	(365)	-	(293)
Payment made to repurchase Company shares	-	-	(50)
<b>INCREASE IN CASH IN THE PERIOD</b>	<b>3,715</b>	<b>20,616</b>	<b>1,130</b>
FX Movement	-	-	(9)
Cash at beginning of period	1,787	1,787	666
<b>CASH AND CASH EQUIVALENTS AT PERIOD END</b>	<b>5,502</b>	<b>22,403</b>	<b>1,787</b>

# Key Shareholders

- Directors
  - Brian Marsh OBE - 58.45%
  - Natasha Dunbar - 4.87%
- Major Shareholders (>3%)
  - James Sharp
  - Henderson Global Investors
  - IS Partners AG
  - The Stephen Crowther Trust
  - AXA Framlington

# Contacts

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## **Nominated Adviser & Broker**

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## **Financial PR**

Redleaf Polhill

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