

# **Disposals, Investments & NAV**

10 April 2008

For immediate release

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St Peter Port Capital Limited

First Realisations, Further Investments and 31 December 2007 Net Asset Value

St Peter Port Capital Limited ('the Company') is pleased to announce its first realisations of pre-IPO investments and further investments it has made since it published its interim results in December 2007. The Company is also publishing its net asset value per share as at 31 December 2007.

## First Realisations

The Company began making pre-IPO investments following Admission to AIM in April 2007; a number of its portfolio companies have since achieved significant milestones which have led both to increased value and made their shares more liquid. As a result, the Company has been able to commence disposals, from which it has to date realised over £2 million. This has generated a realised profit from these sales of approximately £900,000.

## Further Investments

Since the announcement of its interim results on 20 December 2007, the Company has made five further pre-IPO investments totalling approximately £5.2 million. The Company has now invested approximately £52.5 million in pre-IPO deals since its launch. The additional investments are:

- \* a US\$3 million subscription for common units in Gourmet Express Acquisition Fund, LLC ('Gourmet Express');
- \* a US\$2 million subscription for common shares in STV Networks, Inc. ('STV');
- \* a US\$2 million subscription for ordinary shares in RAM Resources Limited ('RAM');
- \* a further US\$2.5 million subscription for convertible loan notes in Panceltica Limited ('Panceltica'); and
- \* a £450,000 subscription for ordinary shares in Midas Capital PLC ('Midas').

Gourmet Express is a leading consumer products company specialising in the production, distribution and marketing of a wide variety of frozen food products, in particular the frozen skillet meal category.

STV Networks is a vertically integrated ethnic media & entertainment company in Philadelphia.

RAM is a Jersey based mineral and asset development company which controls a 100% owned iron ore mining property in the Kurgan region of Russia.

Panceltica, in which the Company also invested US\$5 million in November 2007, is a specialist construction company based in Qatar which uses a proprietary steel structure framework system to enable rapid construction of steel-framed tower buildings.

Midas was formed by the reverse takeover of iimia MitonOptimal plc by Midas Capital Partners Limited, to form an AIM quoted company encompassing fund management, wealth management and corporate services.

The Company understands that each of Gourmet Express, STV and RAM is planning to float within the next 12 months. Panceltica and Midas joined AIM in March 2008.

#### Net Asset Value

Total assets of the Company as at 31 December 2007 were £75.4m, giving a net asset value of 100.5p per share, an increase of 3.0 per cent from the net asset value as at 30 September 2007.

#### Current Financial Resources

In addition to its holdings of securities arising from pre-IPO investments, the Company now has approximately £20.8m of cash and other liquid assets, including

the proceeds from the realisations discussed above, available to make further pre-IPO investments.

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