Final Results

22 July 2010
Preliminary Results for the Year Ended 31 March 2010

St Peter Port Capital Limited (the "Company" or "St Peter Port"), the AIM listed investment company whose aim is to generate value by investing predominantly in growth companies shortly before an initial public offering ("IPO") or other exit event, announces its preliminary results for the year ended 31 March 2010.

Highlights

· 40 investee companies at year end

· realised £23.1m as at 21 July 2010 in cash from investee companies, generating a gain on investment of 37 per cent

· in the second half, a further £6.9m invested in six companies, three of which are new to the portfolio

· NAV of 97.75p per share at year end, up 1.7 per cent since 30 September 2009

Bob Morton, Chairman of St Peter Port, said:
"Many of the companies in our portfolio continue to make progress. Whilst the climate for crystallising value in smaller caps remains harsh, the portfolio of high risk/high reward companies includes many prospects for strong returns on our original investment."

Tim Childs, Investment Advisor to the Board of St Peter Port Investment Management Limited, said:
"We have struck some exceptional deals as we faced little competition in offering funding at critical points in our companies' development. We are now focused on seeking to harvest the results of our investments as companies in the portfolio reach liquidity events."

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Notes for Editors

St Peter Port Capital Limited floated on AIM on 16 April 2007, raising £75m in new equity. The Company is a Guernsey registered closed-ended investment company. The Company's objective is to achieve returns from the uplift on or shortly after IPO, but the exit from the investment could also be a trade sale. The universe for investment is principally companies across a broad range of sectors and geography expecting to conduct an IPO or achieve a trade sale or other liquidity event in the months after the Company's investment. However, in current conditions, it may also include companies which are already public whose value is not properly recognised by stock markets. The focus has been on companies targeting UK, US and Commonwealth stock markets although pre-IPO companies looking to float on other exchanges are also considered. The Company appointed St Peter Port Investment Management Limited, a joint venture between Broughton Investments Group Limited ("Broughton"), a company in which Tim Childs is interested, and Shore Capital Limited ("Shore Capital"), the absolute return fund management specialist which currently manages approximately £1.3 billion, to act as its investment manager ("the Investment Manager").

Chairman's Statement

Introduction

I am pleased to report upon the year ended 31 March 2010, our third year of operation.

Market Conditions and Investment Strategy

2009/10 began with a significant recovery in both stock markets and commodity markets. It became clear during the year that the coordinated fiscal and monetary stimuli of the leading economies were giving rise to a two speed recovery, with Asia, Latin America and Russia growing strongly and the G7 performing anaemically in the most part.

Small cap values recovered somewhat, particularly for companies generating cash and for strong resource stories, but not so for technology companies yet to reach profitability. The IPO market and acquisitions of small companies both picked up, but from a very low base; they both remained at cyclically depressed levels of activity. Capital market activity was higher in the stock markets of countries which benefited more from the recovery, such as Canada, Australia, Hong Kong and Brazil.

The Company's strategy during the year was to take advantage of outstanding deal opportunities where they arose and to make follow-on investments where the investee company's prospects continued to look good and the terms were attractive. We continued to concentrate on resource related investments as this was where we could see the best prospects for an exit in the short term.

Since the year end market sentiment has worsened, with fears of a slow-down in the US, a crisis in the Club Med countries which has spread throughout the Euro zone and somewhat softer conditions in China. Nonetheless commodities and oil have to date remained reasonably strong, although capital market activity in smaller caps has become even more subdued. We are seeing some activity in our portfolio, which is discussed more fully in the Investment Manager's Report.

Investments and Realisations during the Year

During the second half of 2009/10, the Company invested a further £6.9 million in six companies, three of the investments being follow-ons. Subsequent to the year end, we made one further follow-on investment of £0.7 million. The focus of these investments included investments where there was a credible expectation of a liquidity event in any form within a relatively short period, such as a trade sale or repayment of a loan.

Since launch, the Company has realised over £23.1 million through disposals, generating a gain on investment of 37 per cent. However, the rate of realisations was low during the year, reflecting the sluggish capital market in smaller companies discussed above. A number of our investee companies became public in 2009/10 and several more have followed since the year end. However, several of these were through reverse takeovers which have yet to generate the liquidity we would need to realise our investment profitably.

Financial Results

The Statement of Comprehensive Income for the year shows a loss of £5.9 million (2009: profit of £877,000), a loss per share of 8.1 pence. As we reported at the interim stage, this loss was incurred in the first half and was largely a result of significant revaluations to particular holdings. It was also, to a far lesser extent, the result of currency movements. Significant revaluations of holdings made in the second half are discussed in the Investment Manager's report.

Balance Sheet

Net assets at the year end were £71.1 million (2009: £77.1 million), giving a net asset value of 97.75 pence per share (2009: 105.6 pence per share), a fall of 7.4 per cent for the year. Net asset value per share ("NAV") increased by 1.7 per cent in the second half.

Since the year end to date, the NAV has declined by about 5 per cent, largely as a result of falls in the value of 3 quoted oil-related holdings (one of which, Petro Kamchatka, had disappointing news - see Investment Manager's Report) and partly as a result of a rise in sterling.

At the year end the Company held £63.3 million in investments in companies, being equity investments and loan instruments (2009: £54.4 million). The remaining balance sheet was predominantly in cash, £8.0 million (2009: £22.6 million). At 21 July 2010, the Company held cash of approximately £6.5 million.

Share Buybacks

As discussed in the Company's Interim Statement, in early October the Company bought back 300,000 of its own shares at 43p per share, a large discount to the prevailing net asset value per share. These shares are currently being held in treasury.

Outlook

Although stock markets have moved sideways/down over the last quarter, many of the companies in our portfolio continue to make progress. Several are either preparing for significant IPOs or are in the final stages of concluding trade sales or farm-in arrangements. In other cases, although liquidity events are less imminent, they have progressed their plans and improved their intrinsic value. Whilst the climate for crystallising value in smaller caps remains harsh, the portfolio of high risk/high reward companies includes many prospects for strong returns on our original investment.

Bob Morton
Chairman

Investment Manager's Report

Our portfolio remains weighted to three sectors. These are oil and gas (including enhanced recovery techniques); minerals including copper, gold, nickel, uranium, rarer elements and coal; and environmentally friendly technologies including cleaner/more efficient ways of burning conventional fuels, second generation bio fuels and hydrogen technologies. However, we have also made investments in the largest and highly dynamic farmland owner in Uruguay, in timber in Mozambique and in a US food company.

Most of the portfolio companies have their main activity outside of the UK and a significant proportion are sourced from brokers whose main business is outside the UK. Some have now listed in Canada or Australia and some have plans to list in Hong Kong or Brazil, possibly together with a listing on another market. Others are now more likely to seek acquisition by a larger company rather than an IPO. Of the total portfolio, £5.8 million is now in listed investments representing 8% of the portfolio (all figures as at 31 March 2010).

Over the period under review we have been taking advantage of attractive follow-on investment opportunities in the existing portfolio and since 30 September 2009 we have made four such investments.

The table below shows the breakdown of the investments by sector as at 31 March 2010:

Investments by Sector as at 31 March 2010

Sector	Number	Cost £m	Value £m	Percentage (of value)
Oil and Gas	10	22	21	33%
Mining	15	25	27	43%
Technology	2	3	3	5%
Renewable Energy	5	5	2	3%
Other	8	10	10	16%
Total	**40**	**65**	**63**	**100%**

Investments During The Year

During the 2010 financial year we made 12 "pre-IPO" investments, 6 of which were follow-ons, and invested £14.2 million. The follow-on investments were :

- Creso Resources, which acquired what we hope to be a significant gold interest in Northern Ontario. In several tranches we invested around C$700,000 and Creso has since gone public at a very significant uplift to the price at which we invested.

- PetroKamchatka, in which we invested a further US$1.875 million (£1.15 million) in a largely internal round in the summer. The company has three promising oil and gas licenses in Russia's Kamtchatkan Peninsular and required the cash to preserve its licences and provide it with short term funding. In mid November 2009 it raised further funds at a large premium to this internal round and became publicly traded in December 2009. Subsequently it has had disappointing drilling results but is funded for further drilling.

- Providence Resources, a listed Irish oil and gas company, with substantial offshore exploration interests in Ireland, further offshore interests in Nigeria and (largely producing) onshore and offshore assets in the UK and USA. Previously an investor in a convertible loan stock, we invested £1 million in a placing of ordinary shares.

- Gourmet Express, the American frozen foods company, in which we invested a further $600,000 in a loan note.

- Dominion Resources, which owns a substantial copper deposit in Panama and in which we had previously invested $1.5 million. We subscribed $2 million for a convertible loan, secured by shares in the subsidiary which owns the licence.

- RAM Resources, in which we invested a further $1 million in a convertible bond. RAM has acquired large iron ore deposits in Russia close to the Chinese border and with good access to infrastructure. It plans to list in the near future.

We made 6 new investments:

- Union Agriculture, a Uruguyan farming company in which we invested $2 million. Union is buying land opportunistically in Uruguay and applying capital and agronomy expertise to enhance its value. Following our investment, Union carried out its initial land acquisition programme on highly attractive terms. After our year end we participated in a further round of $115 million priced at a 14 per cent premium to the previous round, and invested a further $1 million. Union is now the largest farmland owner in Uruguay and is actively exploring further capital market activity.

- Puma Hotels, where we invested £1.95 million in a convertible prefence share. It holds a portfolio of freehold hotels (let on inflation indexed leases under a strong covenant).

- Brazil Potash, in which we invested US$2.5 million as part of a US$25 million fund raising. It has has contiguous licenses covering more than 22.5 million hectares in the Amazon potash basin. It has raised funds to finance further work establishing the size of its first large deposit of potash, an essential nutrient for farming. Following this it plans to spin off and list this first deposit.

- As part of a fundraising of over $200 million we invested US$5 million in HRT Petroleum ("HRTP"), a Brazilian company. HRTP has a 51 per cent interest in 21 onshore blocks in the Solimões basin of northwest Brazil as well a well-established business as one of Latin America's leading petroleum geoscience services companies. The team at HRTP is primarily made up of former employees of Petrobras, the Brazilian national oil and gas company. HRTP plans to develop the assets it already owns and has since acquired additional interests. It is currently planning to list.

- Tuscany International Drilling, another Brazilian company, in which we invested $2.25 million. Tuscany is an oil drilling services company with a growing portfolio of drilling contracts in Brazil. It subsequently reversed into a listed Canadian shell.

- East African Timber, in which we invested £250,000 with the right to invest a further £500,000 on the same terms. It has acquired the rights to existing mature plantations in the most favoured part of Mozambique for fast growing timber and is also planting new trees.

Realisations During the Year

In the period from the year end to date the Company has realised or partly realised pre-IPO investments, generating some £1.4 million in cash.

Investments - Detail

The following is a list of the Company's Investments

Company	Investment	Business
AmLib	US$2m subscription for ordinary shares	A Jersey based company established in May 2000 to explore for gold, diamonds and other natural resources in Liberia. AmLib holds one mineral development agreement and seven exploration licenses covering a total surface area of 3,400km².
Brazil Potash	$2.5m in ordinary shares	It has licences covering 22.5m hectares in the Amazon potash basin to develop potash mines.
Buried Hill	US$850,000 subscription for and US$2.7m acquisition of ordinary shares	An international oil and gas exploration company focused on Caspian Sea and West Africa which is in advanced discussions to conclude a farm-in agreement with an oil major to develop the Caspian assets.
CDR Minerals	US$1m subscription for ordinary shares	An American coal producing company approaching profitable production.
Celadon Mining Ltd	£3.7m subscription in two tranches	Chinese Government backed company which has acquired major coking coal mines in NE China.
China Molybdenum	£3m subscription for ordinary shares £750,000 loan	Set up to acquire several mining assets representing abundant molybdenum and nickel mining production opportunities near Zhangjiajie City, Hunan Province.
Continental Petroleum	£2.5m subscription for convertible loan stock	Oil exploration and development company which has interest in two Western Siberian licences covering an area of approximately 1,650 km^2.

Creso Resources	Cdn$2.2m subscription for common stock. Further Cdn $700,000 subscription for common stock and warrants	A gold and base metals exploration company with prospects in Canada, Mexico and Guatemala. Creso has recently listed on the TSX.
Develica	US$3.7m subscription for ordinary shares	A Guernsey company established to take advantage of opportunities in the prime commercial real estate market in Singapore in particular, and in the Asia Pacific region in general. It has become over-leveraged.
Dominion Minerals	US$1.5m subscription for common shares and warrants. Further US $2m in a secured bond	A US-based copper and gold exploration and development company focused on its Cerro Chorcha Copper Project in Panama and its gold and copper/gold ventures in China.
East African Timber	£250,000 for ordinary shares	A Mozambique-based timber company
Eden Energy	US$4.56m subscription for ordinary shares	An Australian diversified clean energy company with interests in hydrogen production, storage and transport fuel systems, together with coal-bed methane licences in South Wales. Eden is listed in Australia.
Enhanced Oil	Cdn$4m subscription and further subscription of Cdn$1.6m for common stock and warrants	A Houston-based enhanced oil recovery resources company which controls the largest undeveloped natural helium/CO2 resource in North America. Enhanced Oil has acquired depleted oilfields where significant enhanced oil recovery resources remain and where CO2 flooding is effective.
Gourmet Express	US$3m subscription for ordinary shares. Further loan with warrants	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

	of US$600,000	category.
HaloSource	Acquired in exchange for another investment	US-based company with a leading technology for purification of water at point of use.
Homeland Uranium	Cdn$2.2m subscription for common stock and warrants	Exploration company with uranium and vanadium exploration in the USA, Africa and Peru The main emphasis has been on exploration for uranium in Niger.
HRT Petroleum	US$5m subscription for ordinary shares	It has a 51 per cent interest in 21 onshore oil exploration blocks in North Western Brazil
Ilika	£2.5m subscription for ordinary shares	A company spun out of the University of Southampton which specialises in the development and application of high throughput, combinatorial R&D techniques for the discovery of new materials. Ilika was admitted to AIM in May 2010 and our holding increased by a ratchet.
iQur	£0.5m subscription for ordinary shares	A medical research company that is developing a novel vaccine platform, initially focusing on the Hepatitis virus.
Jordan Energy	US$1.05m subscription for ordinary shares	A company with rights to extract large shale oil deposits in Jordan.
Latin Gold	£1m subscription for ordinary shares	The company has acquired mineral rights in Brazil to a previously mined area where low-tech artisanal miners have produced an estimated 4.5m oz from soils over the last 11 years. The licensed area has significant exploration potential in the hard rock below the artisanal workings.

Midas Capital	£450,000 subscription for ordinary shares	An AIM quoted company encompassing fund management, wealth management and corporate services.
MinCore	Cdn$2.025m subscription for ordinary shares	Has large base metal deposits in Mexico - including the Venado molybdenum deposit, which has a known resource and is the subject of a pre-feasibility study.
Nusantara Energy	£2.25m subscription for shares and warrants	Nusantara is developing a large deposit (at least 490 million tonnes) of thermal coal in Sumatra, Indonesia and seeking to acquire further coal interests in Sumatra. Following an extensive drilling programme, Nusantara has identified the potential resource as high quality coal in thick seams very close to the surface. This deposit is ideally located to supply the market for coal-fired power generation in South East Asia, where demand is strong. It is currently exploring a trade sale.
Petro Kamchatka Resources (formerly CEP Resources)	US$2m and further US$1.875m subscription of equity after the year-end	A Canadian based oil and gas exploration company which owns 42.5 per cent of two exploration licences in the western part of the Kamchatka Peninsular in Eastern Russia, where its partner is the Korean National Oil Corporation. PKP is listed on the TSX
Providence Resources	€3.2m subscription for convertible loan notes. Further £1m in ordinary shares	An Irish oil and gas company with substantial offshore exploration interests in Ireland, further offshore interests in Nigeria and (largely producing) onshore and offshore assets in the UK and USA. Listed on AIM; the convertibles are currently listed in the Cayman Islands.
Puma Hotels plc	£1.95m subscription for convertible preference shares	Puma Hotels holds a portfolio of 20 leading British conference and leisure hotel let on long inflation-indexed leases to a blue chip tenant, Barceló Hotels.
Quetzal	Cdn$2.1m subscription for common shares and warrants	A Canadian company with interests in petroleum producing assets in Guatemala. It is listed on the TSX.
RAM Resources	US$2m subscription for ordinary shares Further $1m loan stock	A Jersey-based mineral and asset development company which controls a 100 per cent owned iron ore mining property in the Kurgan region of Russia.

Red Flat Nickel	US$4.2 million investment in loan notes in a complex deal	The company controls two nickel laterite deposits in Oregon. The St Peter Port loan has partly funded some exploration of deposits on the two fully owned tenements. Following the loan reaching its term, St Peter Port has acquired a majority equity interest as well as improving the security of the loan.
Rock Well Petroleum	US$7.5m subscription for common shares	A North American oil production company which was attempting to use gravity drainage and enhanced oil techniques to extract oil at low cost from reservoirs which have become sub-economic for conventional extraction. It is in Chapter 15 under Canadian insolvency law.
Royal Nickel	Cdn$4m subscription for ordinary shares	A Canadian nickel developer with a world-class nickel deposit in northern Quebec.
Sharon Energy	Cdn$2.1m subscription for common stock and warrants	An oil exploration company with assets in North America.
Specialist Energy Group (Formerly Nviro)	£500,000 subscription for ordinary shares	**Specialist Energy Group reversed into Nviro, an AIM listed clean tech company. SEG specialises in engineering, particularly boiler pumps, for the power sector.**
STV	US$2m subscription for common shares	A developer of electronic entertainment solutions in Philadelphia.
Sumatra Copper & Gold	£1m subscription for ordinary shares	The company controls nearly 18,000km² of land in Sumatra, Indonesia with advanced resources of gold, silver and copper. Sumatra is now ASX listed and St Peter Port has sold its entire holding.
TMO Renewables	£2.5m subscription for ordinary shares	A world leader in novel ethanol fermentation technology which produces bio-ethanol from low-grade sugar by means of a new fermentation technique with significantly higher yields and lower investment cost.

Tuscany International Drilling	US$2.25m subscription for ordinary shares	A (now) listed Brazilian oil drilling services company.
Union Agriculture	US$2m subscription for ordinary shares after the year-end Further $1m in ordinary shares	Uruguayan farming company which is now the largest owner of agricultural land in Uruguay and applying capital and agronomy expertise to enhance its value. Union is exploring a listing in the next year.
Waipuna	Acquired in exchange for another investment	A New Zealand-based company which has developed a non-pesticide weed controller, certified for use in organic agriculture.

Commentary on Other Significant Developments

There are many companies in the portfolio which look very promising and which should show significant uplifts. Others have been problematic. We highlight here some of the larger investments where there has been specific relevant news.

Drilling by Nusantara has significantly enhanced estimates of the size and value of its large and low cost coal resource, which is strategically located to enable it to meet the strong demand for power station coal in SE Asia. It is currently actively exploring an exit by trade sale which has received strong interest.

Buried Hill has substantial oil reserves in the Caspian Sea. It is in the final stages of concluding an attractive farm-in deal with a major oil company, following a previous deal with a Middle Eastern company falling through.

Red Flat Nickel has a large nickel resource whose value is expected to have rebounded with the price of nickel. The loan we made reached its term and the company was unable to repay it; we were therefore able to renegotiate its terms. We now have a majority economic interest in the asset as well as the loan with improved security.

We had previously largely provided against Develica Asia Pacific, in which we invested US$3.75 million in August 2007. We have now written it down completely. We have also reduced the value of a number of holdings where further rounds were at lower prices.

We previously wrote down our holding in coking coal miner Celadon Mining by two thirds, because of safety problems in mines in Shanxi province. It has since sold the Shanxi mines and acquired new attractive assets. We have left the value at the written down value for the time being.

Pipeline and Prospects

We have struck some exceptional deals as we faced little competition in offering funding at critical points in our companies' development. We are now focused on seeking to harvest the results of our investments as companies in the portfolio reach liquidity events.

Tim Childs as Investment Advisor to
St Peter Port Investment Management Limited

St Peter Port Capital Limited

Statement of Financial Position
As at 31 March 2010

	Notes	As at 31 March 2010	As at 31 March 2009
Assets		**£ 000**	**£ 000**
Financial assets designated at fair value through profit or loss		63,278	

		53,917	
Loans receivables		-	502
Trade and other receivables		4	299
Cash and cash equivalents		8,012	22,575
Total assets		71,294	77,293
Liabilities			
Current liabilities			
Trade and other payables		180	165
Total liabilities		180	165
Net assets		71,114	77,128
Equity			
Capital and reserves attributable to equity holders of the company			
Share capital		-	-
Share premium		-	-
Special reserve		70,898	71,198
Treasury reserve		1,535	1,364
Retained earnings		(1,319)	4,566
Total Equity		71,114	77,128
Net asset value per share (pence per share)	4	97.75	105.58

St Peter Port Capital Limited

Statement of Comprehensive Income

For the year ended 31 March 2010

	Notes	Year ended 31 March 2010 £ 000's	Year ended 31 March 2009 £ 000's
Income			
Net changes in fair value on financial assets		(3,948)	1,858
Unrealised (loss)/gain on foreign exchange		(21)	78
Interest income		220	1,159
Net investment income		(3,749)	3,095
Administrative expenses		(2,135)	(2,215)
Net income from operations before finance costs		(5,884)	880
Interest expense		(1)	(3)
Total finance costs		(1)	(3)
(Loss)/profit for the year		(5,885)	877
Basic and diluted return per Ordinary Share (pence)	3	(8.07)	1.17p

St Peter Port Capital Limited

Statement of Changes in Equity

For the year ended 31 March 2010

	Notes	Share Premium £ 000's	Special Reserve £ 000's	Treasury Reserve £ 000's	Revenue Reserve £ 000's	Total £ 000's
Opening balance		-	71,198	1,364	4,566	77,128
Loss for the year		-	-	-	(5,885)	(5,885)
Repurchased shares held in treasury		-	-	171	-	171
Ordinary shares repurchased		-	(300)	-	-	(300)
Balance at 31 March 2010		-	70,898	1,535	(1,319)	71,114
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FOR THE YEAR ENDED 31 MARCH 2009						
Opening balance		-	73,148	-	3,689	76,837
Profit for the period		-	-	-	877	877
Repurchased shares held in treasury		-	-	1,364	-	1,364
		-				
Ordinary shares repurchased		-	(1,950)	-	-	(1,950)
Balance at 31 March 2009		-	71,198	1,364	4,566	77,128

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St Peter Port Capital Limited

Statement of Cash Flows

For the Year Ended 31 March 2010

Cash flows from operating activities	**Notes**	**Year ended 31 March 2010 £ 000's**	**Year ended 31 March 2009 £ 000's**
Interest received		456	918
Interest paid		(1)	(3)
Operating expenses paid		(2,082)	(2,248)
Loans granted to portfolio companies		(1,575)	(3,850)
Loan payments received from portfolio companies		502	-
Sale of investments		877	34,980
Purchase of investments		(12,611)	(14,231)
Net cash used in operating activities		(14,434)	15,566
Cash flows from financing activities			
Purchase of treasury shares		(129)	(586)
Redemption of convertible loan stock		-	(211)
Management of liquid resources		-	307

Cash outflow from financing activities	(129)	(490)
	-	-
Cash (outflow)/inflow for the year	(14,563)	15,076
Opening cash and cash equivalents	22,575	7,499
Closing cash and cash equivalents	8,012	22,575
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1. General Information

St Peter Port Capital Limited is a Guernsey registered, closed ended investment company. St Peter Port's investment strategy is primarily to invest in unquoted companies which are close to a liquidity event. The funds invested by St Peter Port will often provide the working capital to make such an event possible. The event could be an IPO, trade sale or repayment of a bridging loan (typically with warrants or other form of participation) from a fund-raising achieved by the investee at a higher price after the bridging event has occurred.

The universe for investment is principally companies across a broad range of sectors and geography expecting to achieve a liquidity event in the months after the Company's investment. However, in current conditions, it may also include companies which are already publicly quoted but where the equity value has been heavily eroded by the current market malaise. The initial focus has been on companies targeting UK, US and Commonwealth stock markets although companies looking to float on other exchanges will also be considered.

The company's website is www.stpeterportcapital.gg.

The Company is listed on the London Stock Exchange's Alternative Investment Market (AIM).

2. Financial Information

The report on the full financial statements for the year ended 31 March 2010 is yet to be signed and accordingly the information presented in this preliminary announcement is unaudited. In addition, whilst the financial information included in this preliminary announcement has been computed in accordance with IFRS, this announcement does not itself contain sufficient information to comply with IFRS. The Company expects to publish full financial statements that comply with IFRS before 31 July 2010. The accounting policies used in arriving at the preliminary figures are consistent with those which will be published in the full financial statements.

3. Earnings Per Share

The calculation of basic (loss)/earnings per share is based on the net (loss)/profit from continuing operations for the year of (£5,885,000) (2009: £877,000) and on 72,900,000 (2009: 74,946,000) shares being the weighted average number of shares in issue during the year. There is no difference between basic earnings per share and diluted earnings per share.

4. Net Asset Value per Share

	31 March 2010	**31 March 2009**
	£ 000's	**£ 000's**
Net Asset Value	71,114	77,128
Ordinary Shares in issue	72,750	73,050
Net Asset Value per Ordinary Share (pence per share)	97.75	105.58

The Net Asset Value per Ordinary Share is based on the Net Asset Value at the end of the reporting period and on 72,750,000 (2009: 73,050,000) Ordinary Shares being the shares in issue at the year end.

5. Taxation

The Company has been taxed at (0%).

6. 2010 Report and Accounts

Copies of the 2010 accounts will be posted to shareholders in due course. Copies of this announcement are available from the Company at PO Box 119, Martello Court, Admiral Park, St Peter Port, Guernsey, GY1 3HB or alternatively on the Company's website at: www.stpeterportcapital.gg.