

**B. P. MARSH  
& PARTNERS PLC**

# **Year End Results**

**For the year ended 31 January 2016**

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**Camilla Kenyon**, *Director & Head of Investor Relations*

**Dan Topping**, *Chief Investment Officer*

**Jonathan Newman**, *Group Finance Director*

**7 June 2016**



## Specialist

PE/VC investor in Financial Services intermediaries

# 25+

## Years strong

invested in 42 companies  
and realised 29 since 1990



## Robust balance sheet

£5.3 million cash as at 31 January 2016  
£7.3 million realisation cash expected in July 2016



## Up to £3.5m per investment

For minority equity positions (20-40%)



## Long-term view

Partnership approach to investment and mutually agreed  
exit route, maximising value



## Industry knowledge

Significant, specialist experience and deep sector  
knowledge acquired across several decades

# 2016 Summary - Year End 31 January 2016

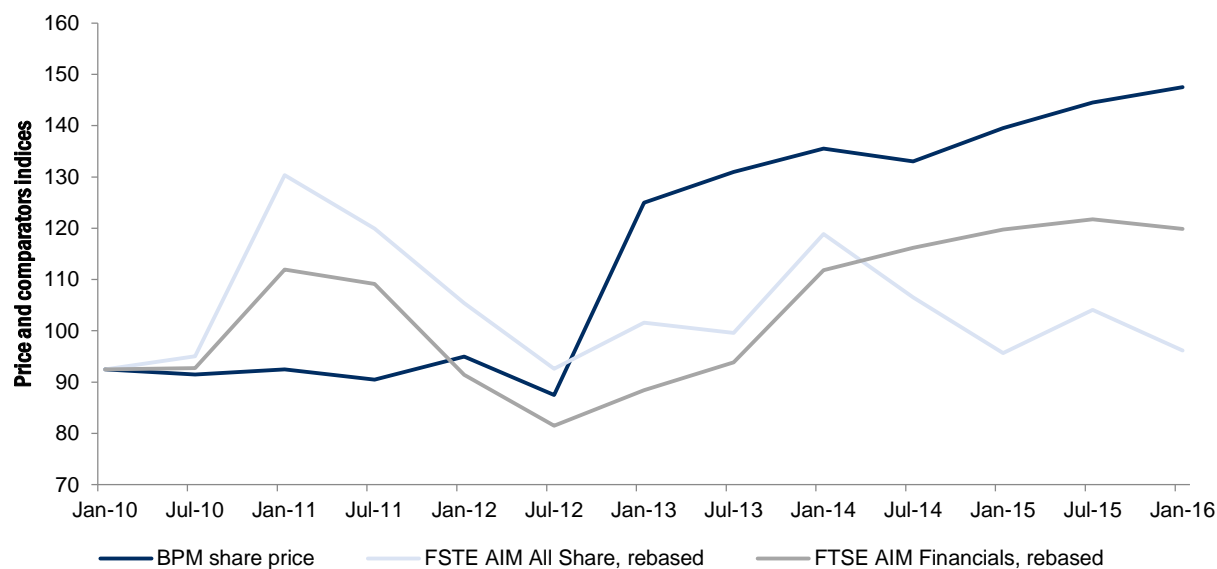
- As at 31 January 2016 – fourteen investments in portfolio with a NAV of **£70.8m** (31 January 2015 **£63m**), with an average holding period of six years

- Equity Portfolio increase of **23.8%** since 31 January 2015 (**15.5%** between 31 January 2014 to 31 January 2015)

- Total Shareholder Return of **13.7%** for year to 31 January 2016 (**8.2%** for the year to 31 January 2015)

- £5.3m** cash and treasury funds at 31 January 2016

- Dividend of **3.42p** per share declared for the year ended 31 January 2016, to be paid in July 2016
- The Board intends to at least maintain a dividend of **3.42p** per share for the current financial year

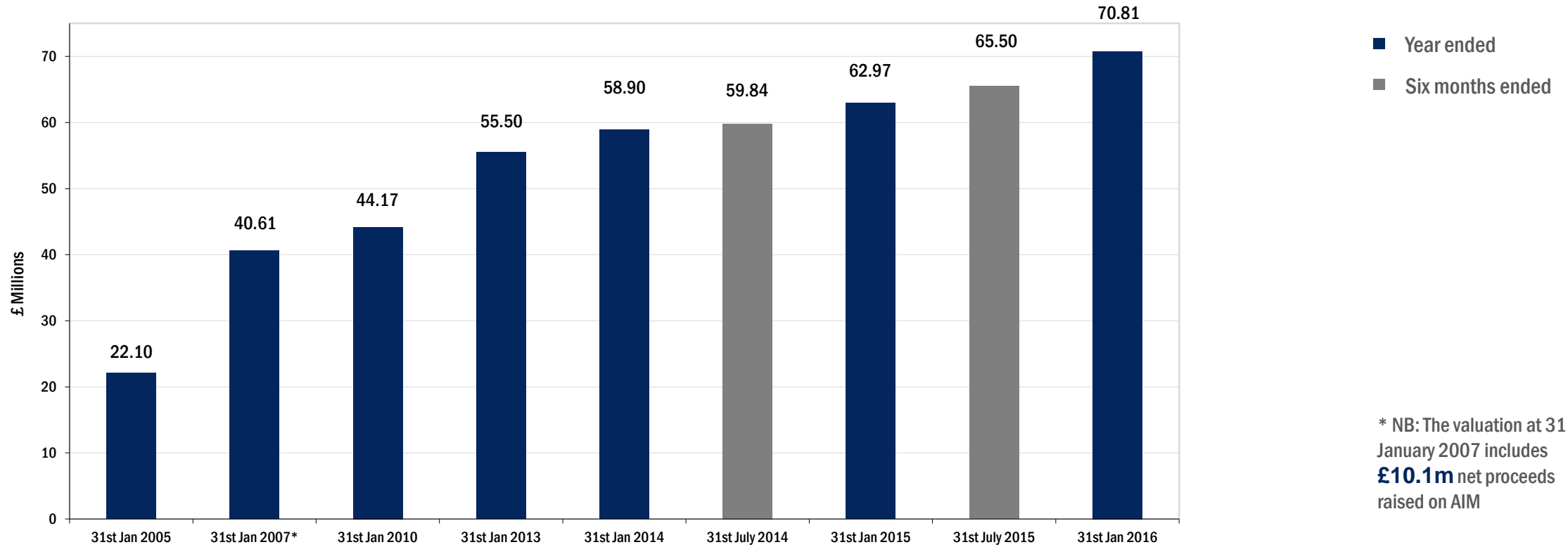


% Change 31 January 2010 to 31 January 2016

B.P. Marsh & Partners PLC	+59.46%
FTSE AIM All Share	+3.92%
FTSE AIM Financials	+26.23%

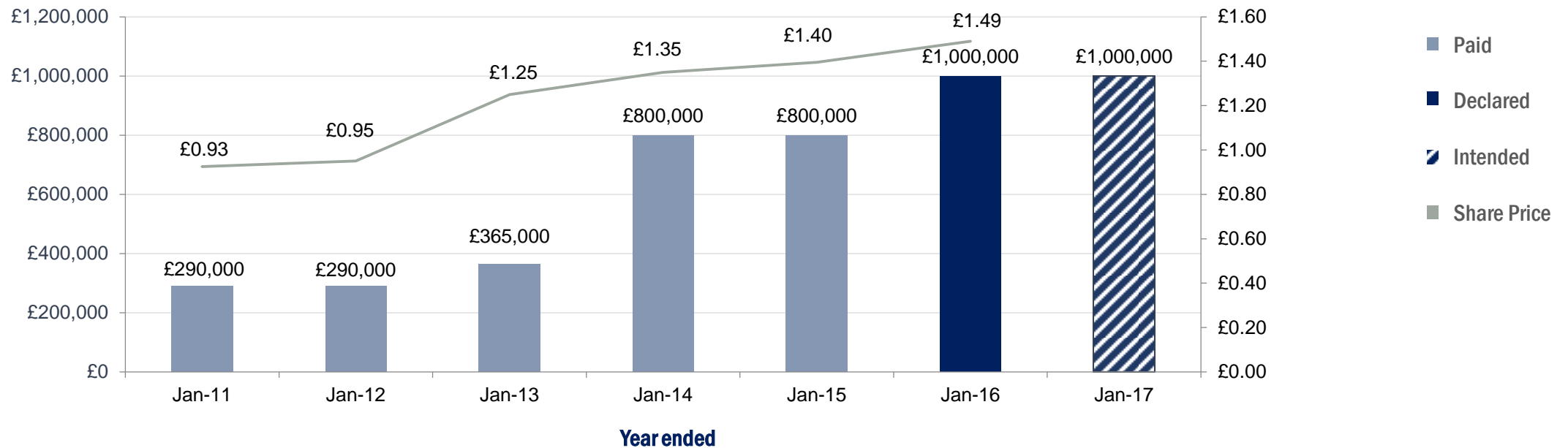
Share Price Performance 31 January 2010 to 31 January 2016

# Performance: Net Asset Value (NAV)



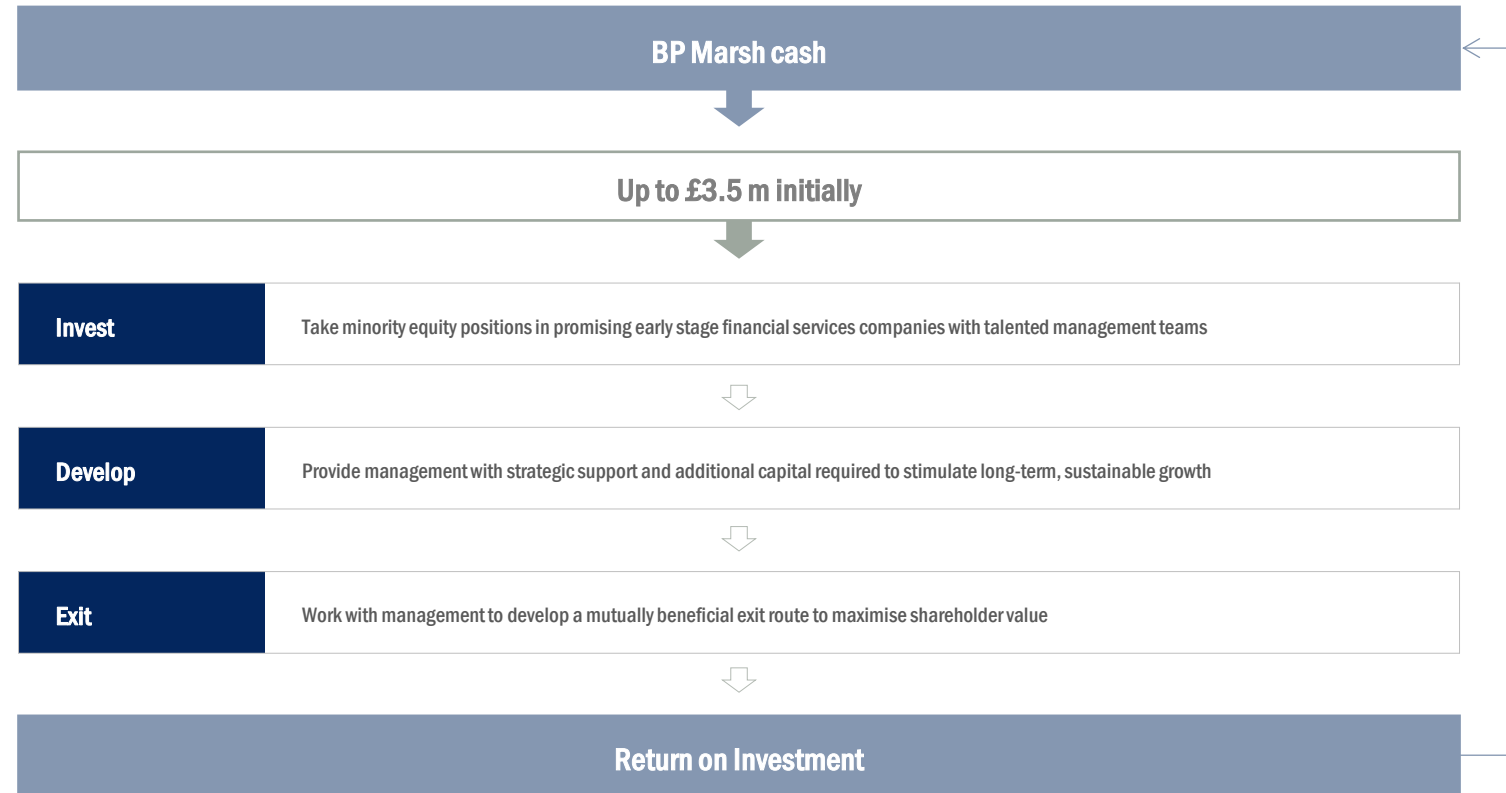
# Dividends

- Over the past five years the Group has paid dividends as shown below. Total shareholder return from 31 January 2015 to 31 January 2016 is 13.7%. The dividend also forms part of the Group's strategy to reduce the share price discount to NAV



- Aggregate dividend **£3.54m**
- Given the Group does not impose exit mechanisms on investee companies, there is no guarantee that the Group will continue to pay annual dividends
- Notwithstanding this, it is the Board's intention to continue to pay dividends when circumstances allow

Our goal is to be the early stage capital provider of choice to the financial services sector. We apply our sector expertise to source attractive long-term investment opportunities both in the UK and internationally. We have a strong track record of helping our partner businesses develop before seeking an exit at a time that delivers maximum value for shareholders.



# Investments

Investment	Sector	Cost of equity investment (£'000)	Fair market value 31 January 2016 (£'000)	Equity	Year of initial investment	Movement in Year to 31 January 2016 (£'000)	Movement in Year to 31 January 2016
Besso	Insurance Broking	4,409	19,720	44.97%	1995	7,240	58.0%
Summa	Insurance Broking	6,096	4,331	77.25%	2005	5	0.1%
Trireme	Insurance Broking	1,849	2,116	30.44%	2010	83	4.1%
Bastion	Insurance Broking	100	100	35%	2014	-55	-35.5%
Hyperion	Insurance Broking & MGA	743	7,310	1.66%	1994	-	-
Nexus	MGA	4,575	5,999	13.48%	2014	1,424	31.1%
Sterling	MGA	1,945	1,917	19.70%	2013	-348	-15.2%
MB	MGA	480	1,440	40%	2013	152	11.8%
PLUM	MGA	306	307	20%	2015	1	0.3%
Walsingham	MGA	600	200	40.50%	2013	-400	-66.7%
Bulwark	MGA	-	-	35%	2015	-	-
LEBC	IFA	3,066	9,497	34.66%	2007	2,514	36.0%
R&Q	Insurance services	881	773	1.32%	2010	-397	-33.9%
Broucour	Business Sales	98	341	49%	2008	50	17.2%
<b>Total</b>		<b>25,148</b>	<b>54,051</b>			<b>10,269</b>	

MGA – Managing General Agent  
IFA – Independent Financial Adviser

# Specific Activity within the Portfolio During the Year (I)



Continuing strong financial performance; 2016 forecast of **£37m** revenue and over **£6m** of underlying EBITDA (the year ending 2015 achieved revenue of **£35m** and EBITDA of **£4m**)

Completed refinancing deal with Clydesdale Bank, and the additional funding will assist Besso in continuing its growth trajectory and building on its recent expansion into new regions

Strengthening of management team, Rob Dowman and Russ Nichols being appointed dual-CEO, reflecting their increasing contribution to the development and strategy of the Group. Also Howard Green and Roddy Caxton-Spencer were appointed as Chairman and deputy Chairman of Besso Limited respectively



Further investment in Nexus throughout the year, which saw the Group's shareholding increase from 5% to 13.7%

The additional consideration, totaling **£3,021,000**, enabled Nexus to acquire EBA Insurance Limited and Millstream Underwriting Limited

EBA Insurance Limited is a Managing General Agency ("MGA") with offices in the UK, France and Italy offering clients Architects & Engineers Professional Indemnity, Fine Art & Specie and Event Cancellation insurance products

Millstream is a London Market based MGA that specialises in underwriting and managing of Travel, Personal Accident and Sickness insurance programs

Growth of Nexus Underwriting Asia including new three-year deal with XL Catlin to write financial lines businesses in Asia.

Strengthening of the Board, hiring of a new CEO, Tim Coles, and appointment of a new independent NED, Jeremy Adams



# Specific Activity within the Portfolio During the Year (II)

B. P. MARSH  
& PARTNERS PLC



Strong continued performance, resulting from introduction of pension freedoms, auto-enrolment and defined benefit consultancy work

**66%** increase in operating profits to **£1.8m** and **22%** increase in turnover to **£15m** in financial year to 30.09.15

New office opened in Maidstone in June 2015, bringing total branches to 15

Looking to develop a “bionic” advice proposition combining technology and human involvement

LEBC expects momentum to continue during 2016

## Summa INSURANCE BROKERAGE

Continued improving performance over 2015, reporting net revenues of **€5.3m** and EBITDA of **€1.2m**

Successful refinance of banking arrangements which Spanish Banking Institutions, which resulted in Summa reducing its indebtedness to the Group by **€0.5m**

Summa well positioned to take advantage of Spain’s stabilising economy and growing insurance sector

# Specific Activity New Investment Post Year-end

## NEW INVESTMENT

- Acquisition of **20%** of Asia Reinsurance Brokers (Pte) Limited in April 2016
- Singapore headquartered independent specialist reinsurance and insurance risk solutions provider
- Specialises in the provision of long-term reinsurance and insurance solutions to a wide range of insurance and reinsurance companies throughout Asia
- Initial consideration of **SGD \$2,398,424**
- Shareholding may increase to **25%** for an additional cash consideration of up to **SGD \$500,000**, dependent on ARB's performance in its financial year ending 31st December 2017
- Established in 2008, following a management buy-out of the business from AJ Gallagher, led by the CEO, Richard Austen
- Considered an exciting opportunity to invest in a well-established and profitable business with an experienced and respected management team and strong growth potential



Dan Topping, appointed as Non-Executive Director, comments:  
“We viewed this investment as an excellent opportunity to take a shareholding in a profitable independent reinsurance broker, with an enviable client list of regional and international insurers. We anticipate supporting the first rate management team in their endeavours to further develop and grow their company.”

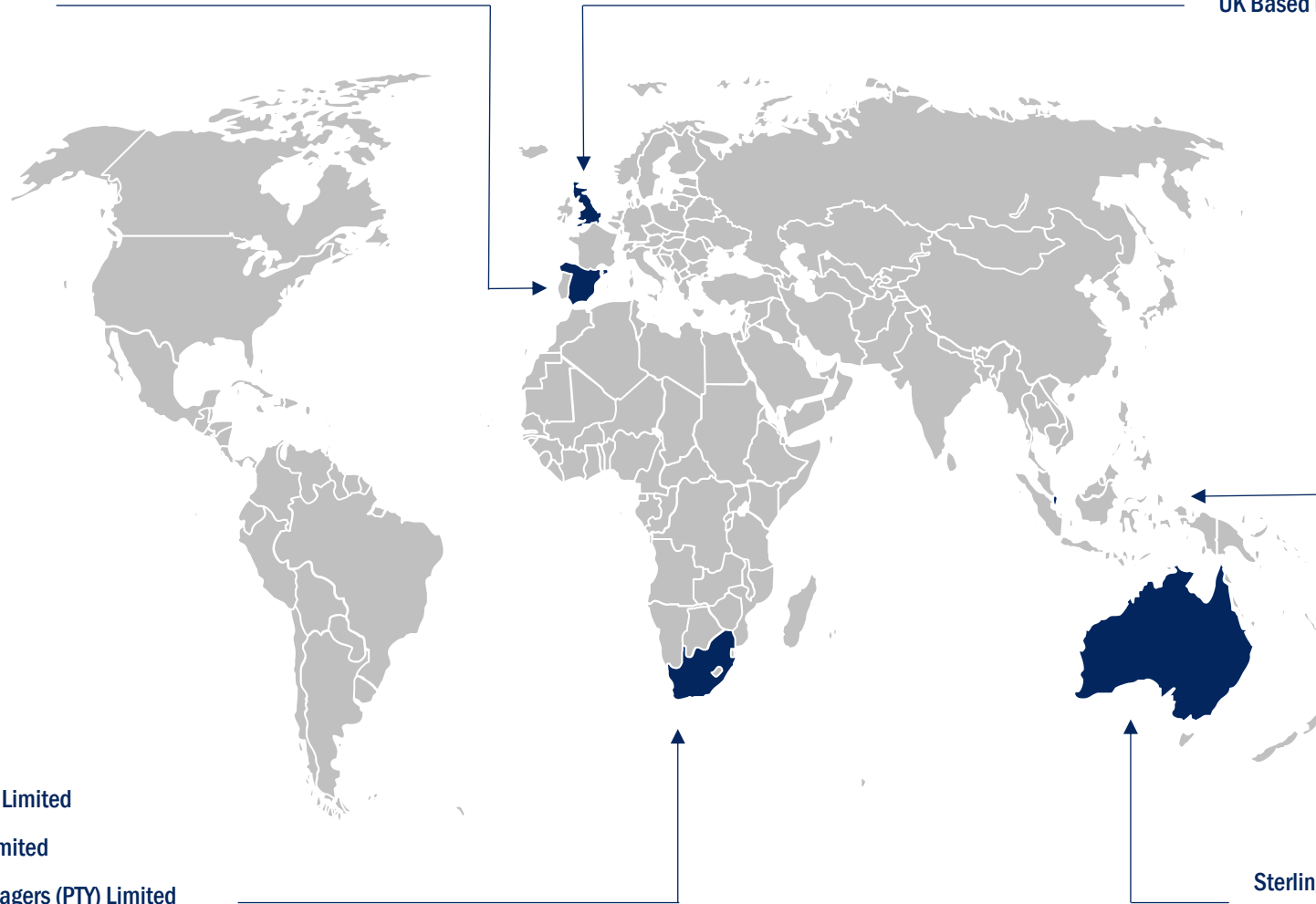
# International Strategy

Summa Insurance Brokerage S.L.

UK Based Investments

Approximately **75%** of our investee companies' revenue originates overseas

B.P. Marsh's international strategy is focused on those areas where we see sufficient opportunity for business development in partnership with a London-based investor coupled with a suitably developed regulatory and compliance environment.



Asia Reinsurance Brokers Pte Ltd

Bastion Reinsurance Brokerage (PTY) Limited

Bulwark Investment Holdings (PTY) Limited

Property & Liability Underwriting Managers (PTY) Limited

Sterling Insurance (PTY) Limited

MB Prestige Holdings (PTY) Limited

- Investment opportunities in financial services intermediaries up to £3.5m (equity & debt), minority positions (20-40%)
- Specialists in early-stage finance to ambitious, proven individuals and teams:
  - Specialist looking to start a business
  - Management team looking to engineer a buy-out
  - Business that requires development capital
- Market positioning enables first-mover advantage
- Flexible investment approach
- Add value by provision of contacts, experience in business development, acquisitions and strategic advice
- Cross-pollination opportunities for portfolio

## RECENT AND CURRENT PROJECTS:

MGAs – operating in niche specialisms, both start-ups and growth businesses

Broking – established businesses looking to build up

Software as a Service (SaaS) opportunities – including in robo-advisory and data analysis

Alternative finance – Peer to Peer and business lending platforms

Bolt-ons a current feature for the portfolio

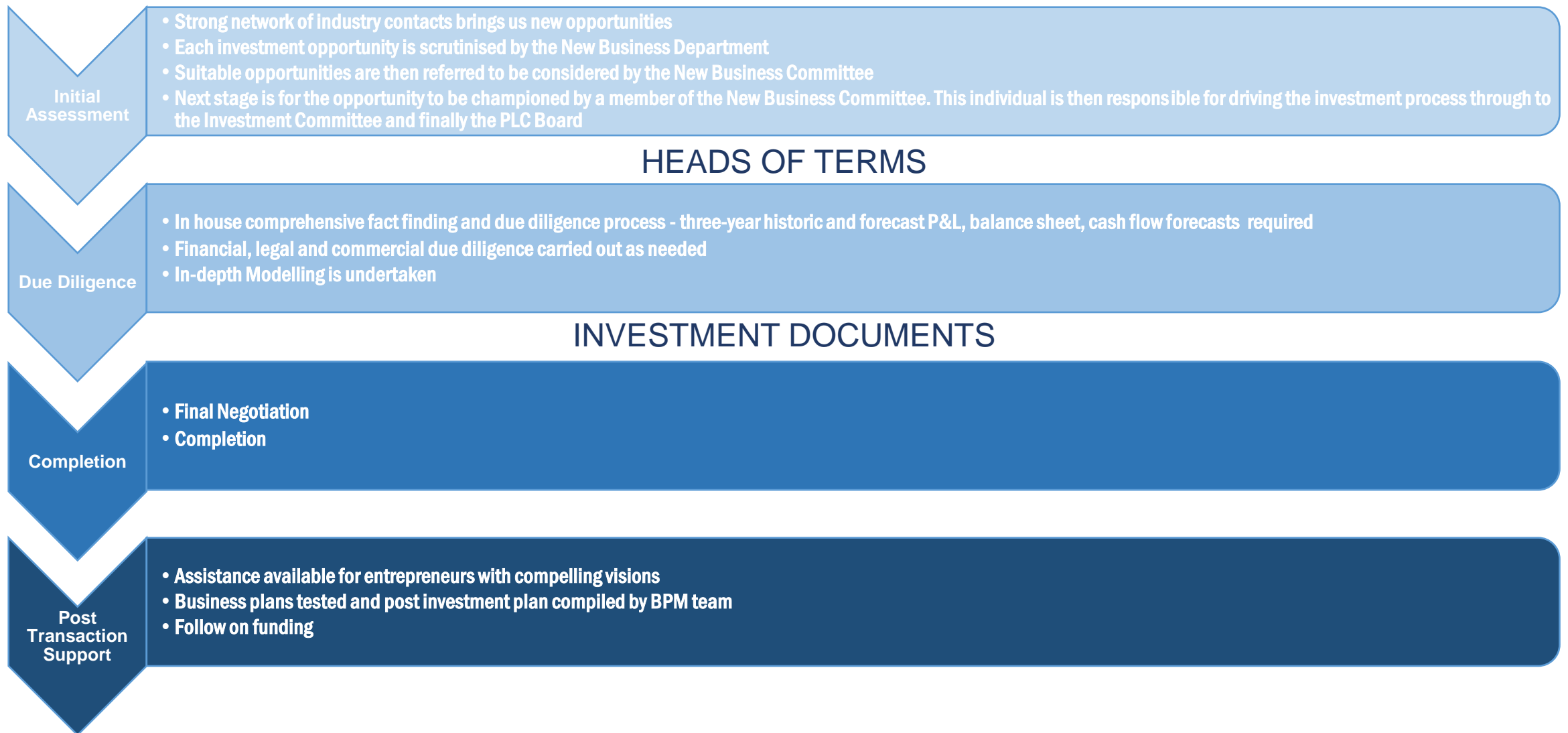
Overseas Enquiries

# Investment Opportunities

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- **71** new investment enquiries received in the period to 31 January 2016 (an increase of 20% on previous year)
- **66%** of investments continued to NDA stage and **28%** to detailed investigations (33% in previous year)
- **2** completed (Bulwalk Investment Holdings (PTY) Ltd & Property Liability Underwriting Management (PTY) Ltd) – Asia Reinsurance Brokers (PTE) Ltd completed post year-end
- Out of 71 new enquiries received:
  - **34%** insurance sector (of which **46%** MGA, **21%**Brokers, **33%** other)
  - **4%** IFAs and wealth management
  - **30%** other financial services (alternative finance platforms, SaaS, others)
  - **32%** Non financial services
  - Strong current pipeline and continued increase in suitable opportunities
  - Pipeline includes bolt-on opportunities for existing portfolio

# Investment Process



Value creation driven by partnering with ambitious entrepreneurs seeking a partnership to provide growth capital and access to a team with a deep knowledge base in mergers, acquisitions, business sales, business growth and transformation, as well as the financial and legal aspects inherent in growing a business:

- Board level representation and support for management
- Guidance on strategy and development
- Provision of follow-on funding
- Referral of potential M&A opportunities
- Access to market intelligence and contacts
- Identification of exit path

Long-term investors

Do not insist on set exit dates, preferring to work alongside management to identify optimum exit route

29 realisations of 42 investments since 1990

Recent exits Broucour (April 2016) and R&Q (May 2016)

# Investments Financial Highlights –Year Ended 31 January 2016

Equity Portfolio value increase of **23.8%** for the year ended 31 January 2016, **28.2%** excluding Hyperion

- NAV of **£70.8m**  
(31 July 2015: **£65.5m**, 31 January 2015: **£63.0m**) \*
- NAV per share of **243p**  
(31 July 2015: **225p**, 31 January 2015: **216p**) \*
- Consolidated profit after tax **£8.7m**  
(31 July 2015: **£3.4m**, 31 January 2015: **£4.9m**)

Underlying profit before tax, excluding equity and treasury portfolio movement, of **£0.4m** for the year ended 31 January 2016 (2015: **£0.4m**)

\*Net of provision for deferred tax



# Investments Financial Highlights –Year Ended 31 January 2016

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**B. P. MARSH  
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Average compound NAV growth of **11.4% p.a.** since 1990 (excl. **£10.1m** raised on flotation)\*

Final Dividend of **3.42p** per share declared (**£1m**) and paid on 29 July 2016 to Shareholders registered at the close of business on 1 July 2016

Share price of **158.5p** trading at a **34.8%** discount to NAV (at close 6 June 2016)

**£5.3m** cash and treasury funds at 31 January 2016, **£3.6m** available for investment. Further cash of **£7.3m** expected in July 2016 from the realisation of the Group's remaining stake in Hyperion

\*This excludes any value for the Group itself

# Cash Position

<b>Cash at 1 Feb 2015 (including Treasury Funds)</b>	<b>£7.9m</b>
Equity Investments	£(5.2)m
Proceeds from disposal of Investments	£0.1m
Loans granted	£1.7m
Loans repaid	£4.6m
Tax Repayment	£0.2m
Dividend Paid	£(0.8)m
Share repurchases	£(0.1)m
Other operating movements	£0.3m
<b>Cash at 31 January 2016 (including Treasury Funds)</b>	<b>£5.3m</b>

- Equity Portfolio increase of **23.8%** since 31 January 2015, **28.2%** excluding Hyperion
- Final Dividend of **3.42p** per share declared and paid in July 2016 and we intend to maintain that level
- **£3.6m** of cash and treasury funds currently available for investment
- Further cash of **£7.3m** expected in July 2016 from the realisation of the Group's remaining stake in Hyperion
- Share price discount to Net Asset Value of **34.8%** (at close 6 June 2016)
- Board continues to work on narrowing the discount, having reduced it from **48%** in 2012
- 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

“We have concluded a year in which our Company has developed considerable confidence. The portfolio businesses are performing well as we support them in their development, we have interesting new investment opportunities in the pipeline and a healthy supply of cash.”

*Brian Marsh OBE – Chairman*

- 1. Management Team**
- 2. Board Members**
- 3. Portfolio**
- 4. Minority Investor Protections**
- 5. Financials**
- 6. Major Shareholders**
- 7. Contacts**

# Management Team



**Brian Marsh OBE**

*Executive Chairman*

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.



**Alice Foulk**

*Managing Director*

Alice Foulk joined B.P. Marsh in September 2011 having started her career at a leading Life Assurance company. In 2014 she took over as Executive Assistant to the Chairman, running the Chairman's Office. Alice was appointed as the Managing Director in January 2016 and is a member of the Investment Committee.



**Dan Topping ACIS MCSI**

*Chief Investment Officer*

Dan joined B.P. Marsh in February 2007, following two years at an independent London accountancy practice, and was appointed a director in 2011. In January 2016 Dan was appointed Chief Investment Officer of B.P. Marsh.

Dan Topping is the Senior Executive with overall responsibility for the portfolio and investment strategy for B. P. Marsh, and holds eight non-executive directorships across the portfolio.

Dan graduated from the University of Durham in 2005 and is member of the Securities and Investment Institute and the Institute of Chartered Secretaries and Administrators.

# Management Team

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**Camilla Kenyon**

*Director, Head of IR*

Camilla Kenyon was appointed as Head of Investor Relations at B.P. Marsh in February 2009, having four years' prior experience with the Company. She was appointed a Director in 2011. Camilla has two non-executive appointments and is Chair of the New Business Committee evaluating new opportunities. She is a Member of the Investor Relations Society.



**Jonathan Newman ACMA CGMA MCSI**

*Group Finance Director*

Jon is a Chartered Management Accountant with over 17 years' experience in the financial services industry. He joined the Company in November 1999 and became Financial Director in Dec 2003. Jonathan advises investee companies and has a non-executive appointment in one investee company.

## **Campbell Scoones**

*Non-Executive Deputy Chairman*

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.

## **Stephen Clarke FCA**

*Non-Executive Director*

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.

## **Pankaj Lakhani FCCA**

*Non-Executive Director*

A Certified Accountant, Pankaj Lakhani has over 40 years' of accounting experience within the Insurance Market and joined the Company as Non Executive Director on 21 May 2015.

# Portfolio as at 31 January 2016

<p><b>Bastion Reinsurance Brokerage (PTY) Limited – 35%</b></p>	<ul style="list-style-type: none"> <li>• The Group invested in December 2014</li> <li>• Bastion specialises in the provision of reinsurance solutions over a number of complex issues, engaged by various insurance companies and managing general agents</li> </ul>
<p><b>Besso Insurance Group Limited - 45%</b></p>	<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 a 2016 forecast revenue of £37m</li> <li>• Besso has developed into an international insurance and reinsurance broker, with over 200 employees</li> <li>• Invested a further £1.58m in October 2015 to acquire an additional 7.03% bringing the Group's current shareholding to 44.97%. These shares are being held subject to an option arrangement whereby Besso can purchase the shares at cost over the subsequent 12 months</li> </ul>
<p><b>The Broucour Group Limited – 49%*</b></p>	<ul style="list-style-type: none"> <li>• March 2008 invested in Amberglobe Ltd a start-up, financing ex-managing director of Dipford plc, a business sales platform, providing valuation and negotiation services for the sale of SME businesses in the sub £3m sector</li> <li>• In July 2012 Amberglobe acquired the assets of Turner &amp; Co (GB) Limited and Turner Butler Limited and the Groups' holding was hived up into a new holding company, The Broucour Group Limited</li> </ul>
<p><b>Bulwark Investment Holdings (PTY) Limited – 35%</b></p>	<ul style="list-style-type: none"> <li>• April 2015, alongside its existing South African Partners, established a new venture, Bulwark Investment Holdings (PTY) Limited</li> <li>• Bulwark is a South African based holding company which establishes Managing General Agent in South Africa</li> <li>• To date Bulwark has established two new Managing General Agents, Preferred Liability Underwriting Managers (PTY) Limited and Mid-Market Risk Acceptances (PTY) Limited</li> </ul>
<p><b>Hyperion Insurance Group Limited – 1.7%</b></p>	<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, the remaining being subject to an option agreement</li> </ul>

\*On 22 April 2016 the Group sold its stake in The Broucour Group Ltd to the founder Rupert Cattell for £341,000 deferred consideration



# Portfolio as at 31 January 2016 Continued

<p><b>LEBC Holdings Limited - 34.7%</b></p>	<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 15 offices throughout the UK</li> </ul>
<p><b>MB Prestige Holdings Limited – 40%</b></p>	<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>
<p><b>Nexus Underwriting Management Limited – 13.5%</b></p>	<ul style="list-style-type: none"> <li>• Invested in August 2014</li> <li>• Nexus is an independent specialty Managing General Agency, founded in 2008. Through its two operating subsidiaries, Nexus Underwriting Limited and Nexus CIFS Limited, Nexus specialises in Directors &amp; Officers, Professional Indemnity, Financial Institutions, Accident &amp; Health and Trade Credit Insurance</li> </ul>
<p><b>Property &amp; Liability Underwriting Managers (PTY) Limited – 20%</b></p>	<ul style="list-style-type: none"> <li>• In June 2015 the Group completed an investment in Property And Liability Underwriting Managers (PTY) Limited (“PLUM”), a Managing General Agent based in Johannesburg, South Africa</li> <li>• PLUM specialises in large corporate property insurance risks in South Africa and is supported by both domestic South African insurance capacity and A-rated international reinsurance capacity</li> </ul>
<p><b>Randall &amp; Quilter Investment Holdings Limited - 1.3%*</b></p>	<ul style="list-style-type: none"> <li>• The Group invested in Randall &amp; Quilter (“R&amp;Q”) in January 2010, the result of a share exchange with the Group's shareholding in JMD Specialist Insurance Services Group Limited, which R&amp;Q wholly acquired</li> <li>• R&amp;Q Investment Holdings is an AIM listed run-off management service provider and acquirer of solvent insurance companies in run-off</li> </ul>

\*On 4 May 2016 the Group sold its stake in R&Q to Brian Marsh Enterprises Limited for a total consideration of £1,020,000. Brian Marsh Enterprises Limited is owned by Brian Marsh, Chairman and majority shareholder of the Company.

# Portfolio as at 31 January 2016 Continued

**Sterling Insurance (PTY) Limited –  
19.7%**

- Invested in June 2013, through the investment vehicle Neutral Bay Investments Limited
- 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

**Summa Insurance Brokerage, S.L. –  
77.3%**

- January 2005 the Group provided finance to a Spanish management team with the objective of acquiring and consolidating regional insurance brokers in Spain
- Summa has acquired brokers all over Spain, now has over 20 offices and continues to seek out new opportunities for expansion
- 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

**Trireme Insurance Group Limited –  
30.44%**

- Invested in July 2010
- Trireme 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

**Walsingham Motor Insurance Limited –  
40.5%**

- Invested in December 2013
- Walsingham is a niche UK Motor MGA, established in August 2012 and commenced trading in July 2013
- Invested a further £300,000 for an additional 10.5% stake in February 2015, taking current shareholding to 40.5%

- 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 may include:
  - Alterations to share capital
  - Acquisitions
  - Capital expenditure or asset disposals of any nature outside pre-agreed limits
  - Capital protection
  - 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

# Consolidated Statement of Financial Position (IFRS) at 31 January 2016

**B. P. MARSH  
& PARTNERS PLC**

	Audited Year to 31 January 2016 £'000	Unaudited 6 months to 31 July 2015 £'000	Audited Year to 31 January 2015 £'000
<b>Tangible assets</b>	15	15	18
<b>Investments at fair value – Equity Portfolio</b>	54,051	44,585	38,647
<b>Treasury Funds</b>	3,482	3,545	6,319
<b>Debtors / Loans receivable</b>	17,714	19,719	20,625
<b>Cash</b>	1,814	2,421	1,531
<b>Creditors &lt; 1 year</b>	(639)	(314)	(508)
<b>Creditors &gt; 1 year (Loans and, tax &amp; other payables)</b>	-	(60)	-
<b>Net Assets (excl. Deferred tax)</b>	<b>76,437</b>	<b>69,911</b>	<b>66,632</b>
<b>Deferred Taxation provision</b>	(5,625)	(4,384)	(3,661)
<b>NET ASSETS</b>			
<b>12.5% increase in year to 31 January 2016 after dividend (13.7% before dividend)</b>	<b>70,812</b>	<b>65,527</b>	<b>62,971</b>

# Consolidated Statement of Comprehensive Income (IFRS) at 31 January 2016

	Audited Year to 31 January 2016 £'000	Unaudited 6 months to 31 July 2015 £'000	Audited Year to 31 January 2015 £'000
Gains on investments (realised and unrealised)	10,275	3,778	5,109
Impairment of investments and loans	-	-	-
Operating income	2,799	1,360	2,796
<b>Total income</b>	<b>13,074</b>	<b>5,138</b>	<b>7,905</b>
Operating expenses and FX movement	(2,366)	(1,166)	(2,404)
Net financial (expenses) / income	(13)	169	399
Share based payment provision	(2)	(1)	(1)
<b>Profit before tax</b>	<b>10,693</b>	<b>4,140</b>	<b>5,899</b>
Taxation	(1,993)	(782)	(964)
<b>Post tax profit for period</b>	<b>8,700</b>	<b>3,358</b>	<b>4,935</b>
<b>Earnings per share</b>	<b>29.8p</b>	<b>11.5p</b>	<b>16.9p</b>

# Consolidated Statement of Cash Flows (IFRS) at 31 January 2016

**B. P. MARSH  
& PARTNERS PLC**

	Audited Year to 31 January 2016 £'000	Unaudited 6 months to 31 July 2015 £'000	Audited Year to 31 January 2015 £'000
<b>Net cash from operating activities</b>	349	186	230
<b>Taxation</b>	201	201	(4,216)
<b>Purchase of property, plant and equipment</b>	(4)	(1)	(7)
<b>Equity investments made</b>	(5,209)	(2,160)	(3,066)
<b>Net proceeds on sale of equity investments</b>	80	-	1,041
<b>Net sale / (purchase) of treasury investments</b>	2,818	2,939	3,325
<b>Net loans repaid by / (granted to) investee companies</b>	2,905	535	(424)
<b>Net financial income / (expenses)</b>	6	4	44
<b>Dividends paid</b>	(802)	(802)	(804)
<b>Payments made to repurchase company shares</b>	(57)	-	(83)
<b>Increase in cash in the period</b>	<b>287</b>	<b>902</b>	<b>(3,960)</b>
<b>FX movement</b>	(4)	(12)	(11)
<b>Cash at beginning of period</b>	1,531	1,531	5,502
<b>Cash and cash equivalents at period end</b>	<b>1,814</b>	<b>2,421</b>	<b>1,531</b>

# Key Shareholders at 19 May 2016

## DIRECTORS

- Brian Marsh OBE - 57.4%
  - B.P. Marsh Management Limited – 4.86%\*
  - Daniel Topping
  - Campbell Scoones
  - Pankaj Lakhani
- } Less than 0.1% each

\* The Executive Directors hold the following beneficial joint interests in Ordinary Shares, held together with BP Marsh Management Limited (“BPMM” a company wholly owned by Brian Marsh) upon and subject to the terms of joint ownership agreements respectively entered into between the individual director, the Company and BPMM

Directors	Ordinary Shares held under JSOP
Alice Foulk	127,901
Dan Topping	355,283
Jon Newman	355,283
Millie Kenyon	241,592

## MAJOR SHAREHOLDERS (>3%)

- IS Partners AG / Helium Special Situations Fund – 6.30%
- James Sharp & Co – 4.94%

## **B.P. Marsh & Partners PLC**

2nd Floor

36 Broadway

London SW1H 0BH

Telephone: 020 7233 3112

Website: [www.bpmarsh.co.uk](http://www.bpmarsh.co.uk)

## **Nominated Adviser & Broker**

Panmure Gordon & Co

Telephone: 020 7886 2500

## **Financial PR**

Redleaf Communications

Telephone: 020 7382 4730