



B . P . M A R S H
E P A R T N E R S P L C

Year End Results

For the year ending 31 January 2017

Camilla Kenyon, *Director & Head of Investor Relations*

Dan Topping, *Chief Investment Officer*

Jonathan Newman, *Group Finance Director*

6 June 2017

Overview



Specialist

PE/VC investor in Financial Services intermediaries

25+

Years strong

Invested in 44 companies
and realised 29 since 1990



Robust balance sheet

£12.6 million cash as at 31 January 2017



Up to £5m 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

2017 Summary - Year End 31 January 2017

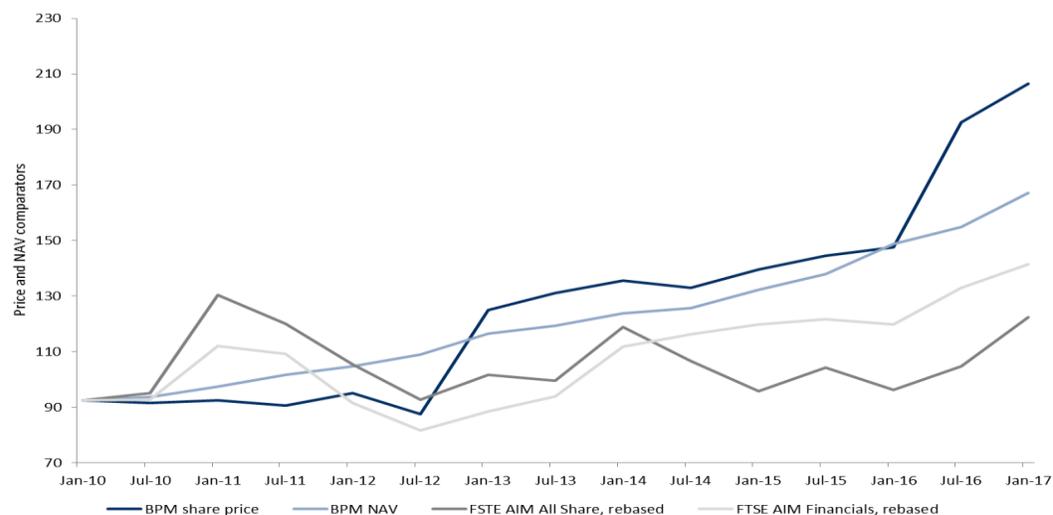
- As at 31 January 2017 – 14 investments in portfolio with a NAV of **£79.7m** (31 January 2016 **£70.8m**), with an average holding period of five years

- Equity Portfolio increase of **22.1%** since 31 January 2016 (**23.8%** between 31 January 2015 to 31 January 2016)

- Total Shareholder Return of **13.9%** for year to 31 January 2017 (**13.7%** for the year to 31 January 2016)

- £12.6m** cash and treasury funds at 31 January 2017

- Dividend of **3.76p** per share declared for the year ended 31 January 2017, to be paid in July 2017
- The Board intends to at least maintain a dividend of **3.76p** per share for the current financial year

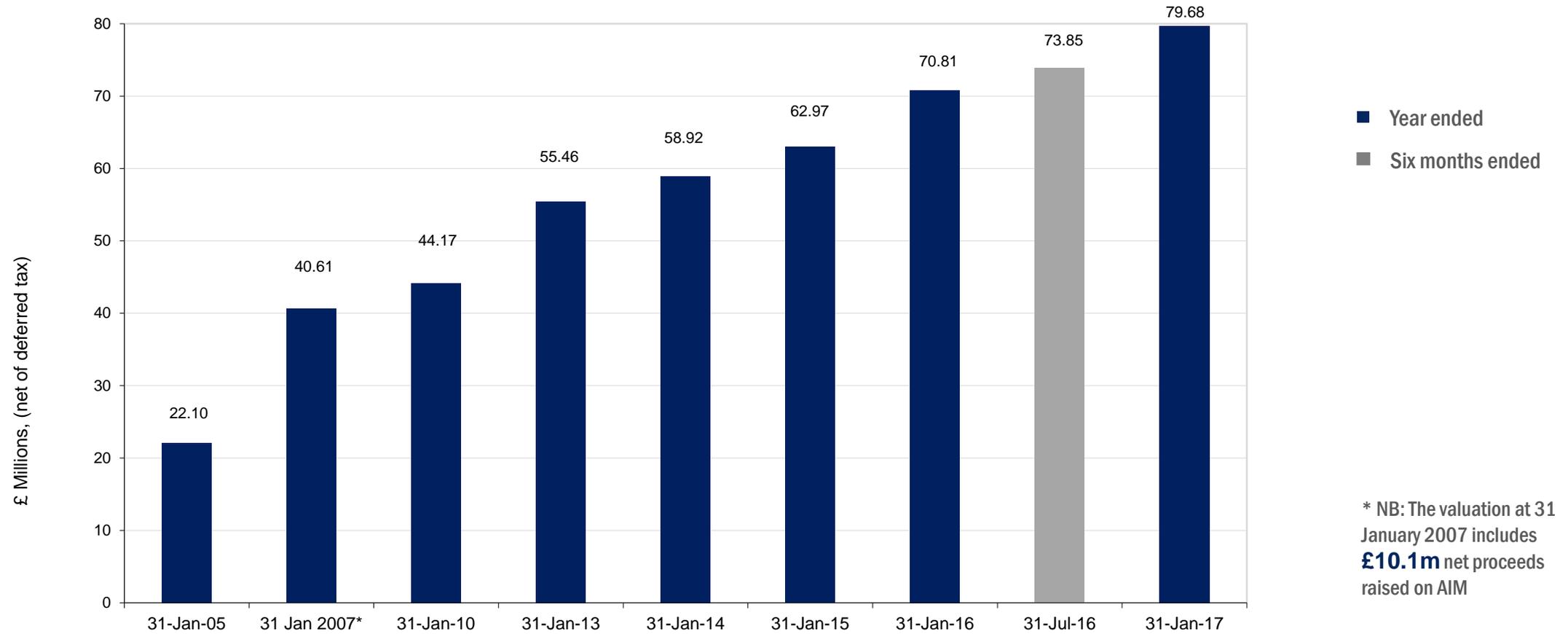


% Change 31 January 2010 to 31 January 2017

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

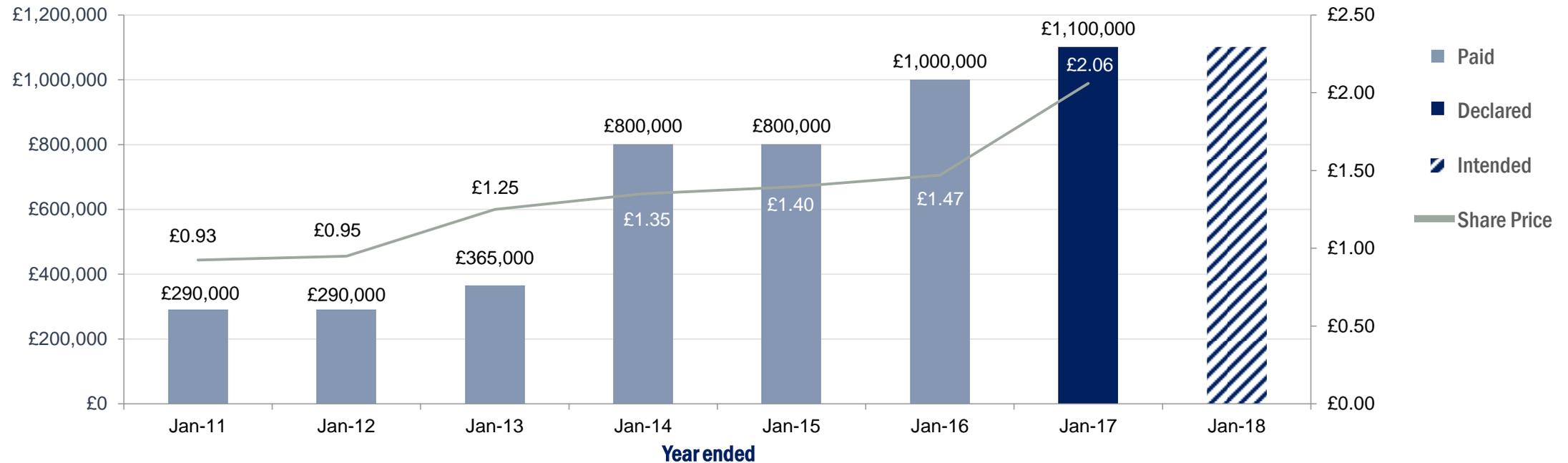
Share Price Performance 31 January 2010 to 31 January 2017

Performance: Net Asset Value (NAV)



Dividends

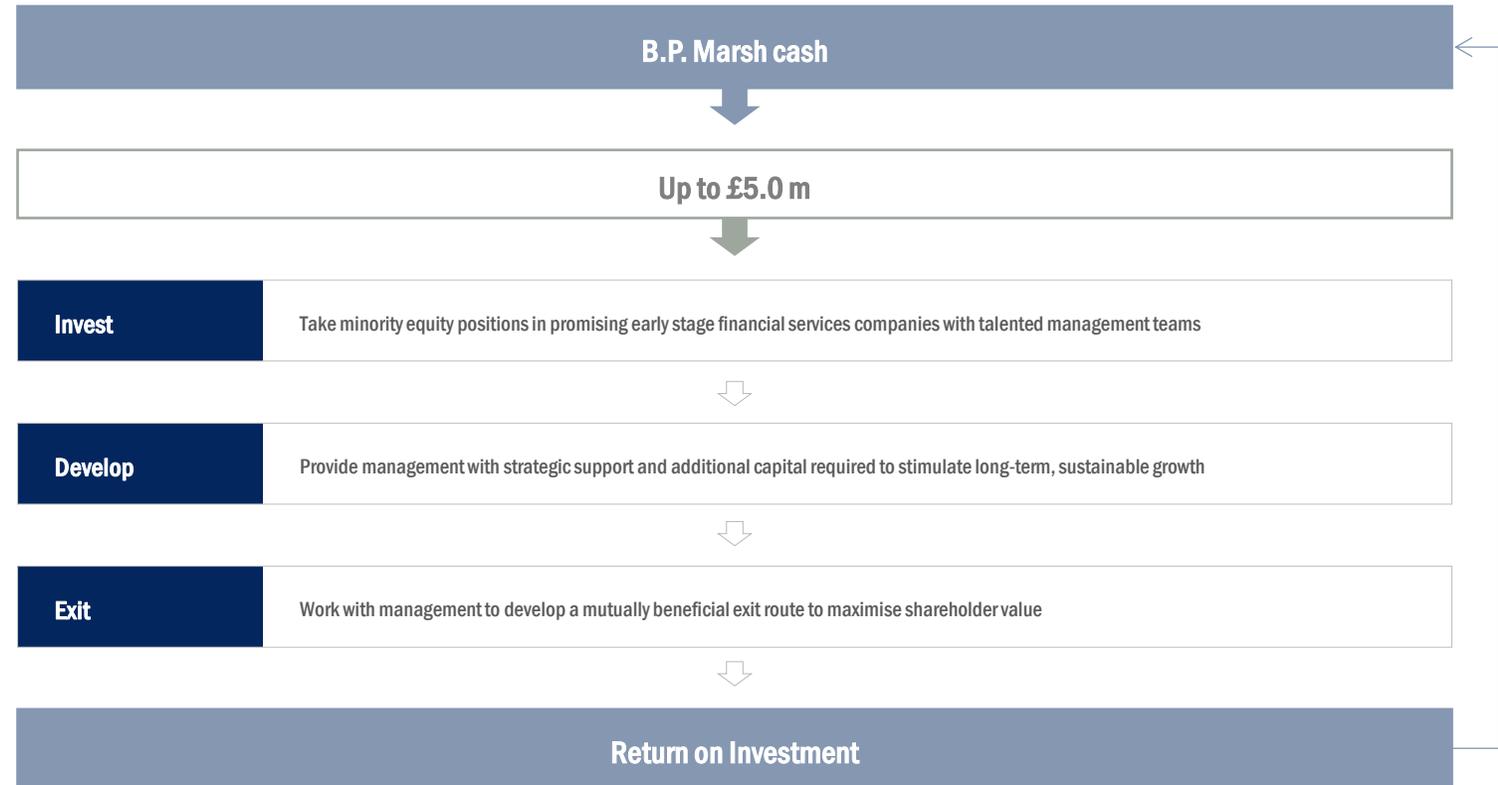
- The Group's historic dividend payments are shown below. Total shareholder return in year to 31 January 2017 is 13.9%



- Aggregate dividend **£4,645,000**
- It is the Board's intention to continue to pay dividends when circumstances allow and it aims to at least maintain 3.76p per share for the financial years to 31.01.18 and 31.01.19
- The Board aims to strike a balance between rewarding shareholders with a sustainable yield and investing cash to deliver long-term capital growth

Growth Strategy

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.



Specific Activity New Investments in Year



- Acquisition of **25%** of Fiducia in November 2016
- Managing General Agent and Lloyd's coverholder based in Leeds, specialising in a number of Marine risks, including Cargo, Transit Liability, Engineering and Terrorism Insurance
- Initial equity consideration of **£0.075m**
- Additional loan facility of **£1.75m** provided, with **£0.35m** drawn down on completion. Further provision of funds provided to Fiducia meeting certain conditions in their business plan
- Led by Gerry Sheehy, who has over 30 years' experience in the industry, having been a founding shareholder and Executive Director of Northern Marine Underwriters



- Acquisition of **30%** of SSRU in January 2017
- Managing General Agent and Lloyd's coverholder based in Toronto, Canada. Specialty Casualty Underwriting Agency
- Supported by domestic Canadian insurance capacity and A-rated international capacity, via Lloyd's
- Funded by the provision of a **CAD\$ 0.85m** loan facility, with **CAD\$ 0.25m** drawn down on completion. Further provision of funds provided to SSRU meeting certain conditions in their business plan
- Led by Stephen Stewart, who has over 25 years' experience in the insurance industry, having had a number of senior roles at Ironshore and Lombard in Canada

Specific Activity New Investments

NEW INVESTMENT IN PERIOD



- Acquisition of **20%** of Asia Reinsurance Brokers (Pte) Limited in April 2016
- Singapore headquartered independent specialist reinsurance and insurance risk solutions provider, established in 2008 by its Chairman Richard Austen
- 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 \$2.4m**
- Shareholding may increase to **25%** for an additional cash consideration of up to **SGD \$0.5m**, dependent on ARB's performance in its financial year ending 31 December 2017

NEW INVESTMENT POST YEAR END



- Acquisition of **35%** of CBC UK Limited in February 2017, via a thinly capitalised holding company, Paladin NewCo Limited
- Retail and Wholesale Lloyd's Insurance Broker, offering a wide range of services to commercial and personal clients as well as broking solutions to intermediaries
- Initial consideration of **£4m**, via equity and loans
- Year ending 31 December 2017, CBC forecasting revenue of **£5.5m** and EBITDA of **£0.6m**
- Andrew Wallas appointed as Chairman, with over 40 years of experience in the insurance industry

Specific Activity Disposals Post Year End



- Sold holding in Besso to BGC Partners Inc, for cash consideration of **£22.01m** (net of transaction costs and pre-tax), represents an enterprise valuation of **£70.5m**
- Sold **£1.58m** of shares to Besso in September 2016
- Total sale represents an increase of **17.5%** on last published valuation of the same stake in Besso
- Internal Rate of Return of **21.98%** since 1995 (inclusive of all income and fees)



- Sold holding in Trireme back to fellow shareholder US Risk for a cash consideration of **£2.96m**
- Disposal represents an uplift of **15%** on last published valuation of the same stake in Trireme
- Internal Rate of Return of **15.6%** since 2010 (inclusive of all income and fees)
- Loans of **£2.16m** also repaid; total consideration of **£5.12m** received
- Since investment, Trireme grew Revenue from **£5.5m** to **£12.8m** and EBITDA from **£0.3m** to in excess of **£1m**
- Group played a key role in Trireme's growth and development over the period of investment

Case Study – Besso Insurance Group Limited (“Besso”)

- Group was instrumental in co-founding Besso in 1995, investing in a specialist team departing from insurance broker now known as JLT Plc
- Supported Besso through two decades of investment, including additional Equity and Loan funding
- From revenue of c. £2.3m in the year ended 31 December 1995 to revenue of £44.6m in year ended 31 December 2016
- Sold to BGC Partners Inc, for cash consideration of **£22.01m** (net of transaction costs and pre-tax), representing an enterprise valuation of **£70.5m**
- Sale represents an increase of **58%** on last published valuation of the same stake in Besso at 31 July 2015
- Internal Rate of Return of **21.98%** since 1995 (inclusive of all income and fees)
- Case study demonstrates the success of the B.P. Marsh model



“Besso’s unique culture and workforce allowed its skilled team of insurance professionals to work closely with clients to meet every type of challenge and risk.

B.P. Marsh worked closely with Besso’s management over the last 20 years to grow their business with strategic oversight and financial support and is a perfect example of our successful investment model.”

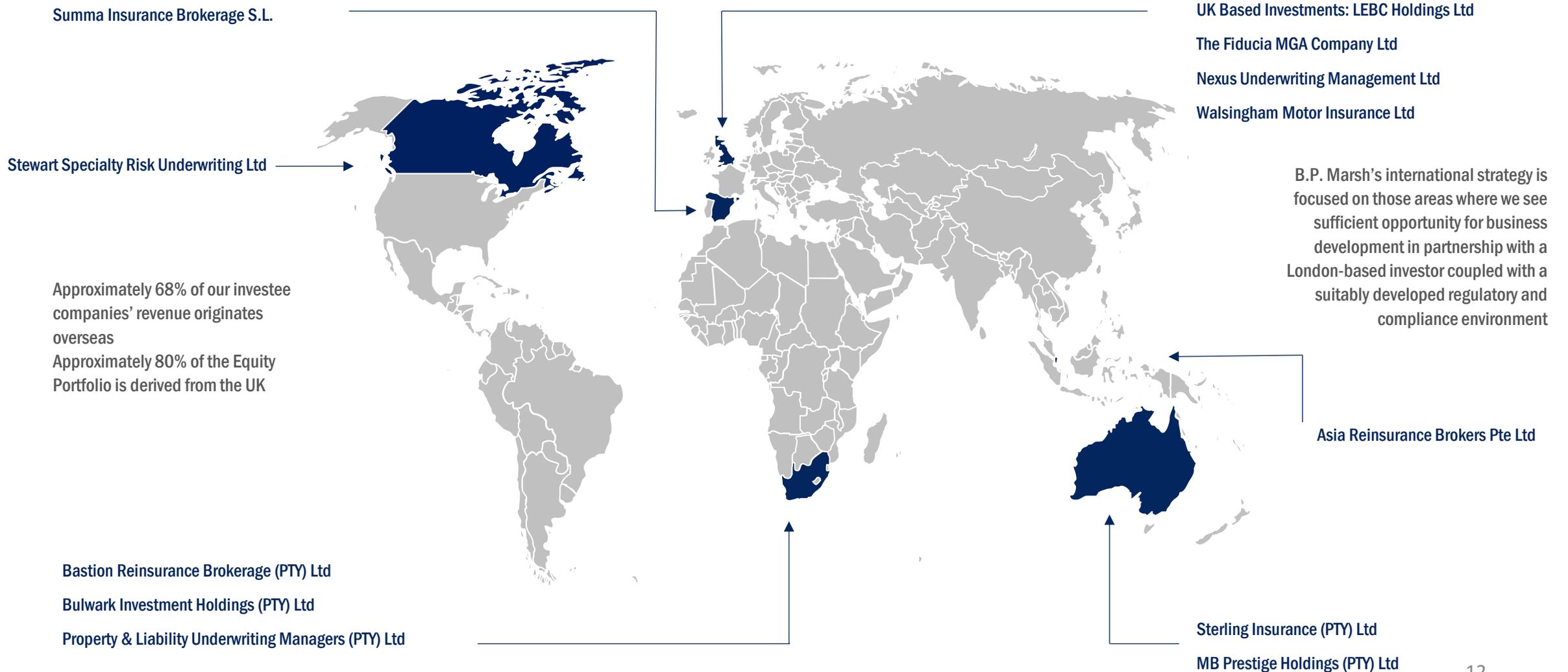
Dan Topping, Chief Investment Officer & Besso Board Member

Investments

Investment	Sector	Jurisdiction	Cost of equity investment (£'000)	Fair market value 31 January 2017 (£'000)	Equity	Year of initial investment	Movement in Year to 31 January 2017 (£'000)	Movement in Year to 31 January 2017
*Besso	Insurance Broking	UK	2,828	21,309	37.9%	1995	3,170	17.5%
Summa	Insurance Broking	Spain	6,096	4,840	77.2%	2005	509	11.8%
*Trireme	Insurance Broking	UK	1,849	2,908	30.9%	2010	792	37.4%
ARB	Insurance Broking	Singapore	1,268	1,353	20.0%	2016	85	6.7%
Bastion	Insurance Broking	South Africa	100	100	35.0%	2014	-	-
Nexus	MGA	UK	8,576	13,915	18.6%	2014	3,916	39.2%
Sterling	MGA	Australia	1,945	2,378	19.7%	2013	461	24.0%
PLUM	MGA	South Africa	1,220	1,846	42.5%	2015	626	51.3%
MB	MGA	Australia	480	1,585	40.0%	2013	145	10.1%
Walsingham	MGA	UK	600	200	40.5%	2013	-	-
Fiducia	MGA	UK	75	75	25.0%	2016	-	-
Bulwark	MGA	South Africa	-	-	35.0%	2015	-	-
SSRU	MGA	Canada	-	-	30.0%	2017	-	-
LEBC	IFA	UK	5,087	13,058	43.0%	2007	1,539	13.4%
Total		Jurisdiction	30,124	63,567			11,243	

MGA – Managing General Agent
 IFA – Independent Financial Adviser
 * - Sold

International Strategy



Specific Activity within the Portfolio During the Year (I)



- Continues to grow strongly, boosted by investment in technology to build a hybrid advice and technology model and success in targeting the at retirement market
- 30 September 2016 year-end results declaring a turnover of **£15.4m** and a trading profit of **£2.1m** for the year
- Trading profit performance is **17%** above prior year, which shows LEBC has adapted well following the FCA's Retail Distribution Review
- Acquisition of a further **8.42%** stake in LEBC completed in June and November 2016
- The additional stake, for total consideration of **£2.02m**, increased the Group's shareholding in LEBC to **43.03%**
- Undertaking process to be directly regulated by the FCA, which will see LEBC leave the Tenet network once approval is obtained



- Acquisition of a further **6.87%** stake in Nexus completed in December 2016
- The additional stake, for consideration of **£4m**, increased the Group's shareholding in Nexus to **18.6%**
- Since acquiring **5%** in Nexus in August 2014, the Company have steadily built on this position with a number of follow on investments
- Since investment in August 2014, Nexus has seen premium income grow by **93%**, from **£56m** to **£108m** in 2016. In the same period, commission income has increased **59%**, from **£12.3m** to **£19.6m** with EBITDA increasing **92%**, from **£2.6m** to **£5m**
- In 2017 Nexus are forecasting Gross Written Premium Income of **£120m** and EBITDA of **£7m**, a **40%** EBITDA increase over prior year, this growth will be generated from organic growth from within the business, without any M&A activity

Specific Activity within the Portfolio During the Year (II)



- Walsingham are making good progress in line with the Group's expectations and are on course to achieve their 2017 budget
- Walsingham has seen fleet Gross Written Premiums increase to **£19.9m** in the year to 31 March 2017, from **£12.4m** in the year to 31 March 2016
- This represents an overall increase of **60%** inclusive of renewals

Summa

INSURANCE BROKERAGE

- Performing in line with expectations, reporting revenue of **€6.1m** and recurring EBITDA of **€1.4m**
- Group have been instrumental in the appointment of Nicholas Walker to the Board of Summa as a Non-Executive Director. Nick Walker is a founding Partner of Socios Financieros, S.A., one of Spain's leading independent corporate finance firms
- Spanish economy's GDP grew by **3.2%** in 2016, better than the expected **2.8%**
- Gross premiums handled reached around **€63.8m** in 2016, an increase of c. 12% over that of 2015
- Group believes that Summa is well positioned to take advantage of growth opportunities moving forward

Investment Model

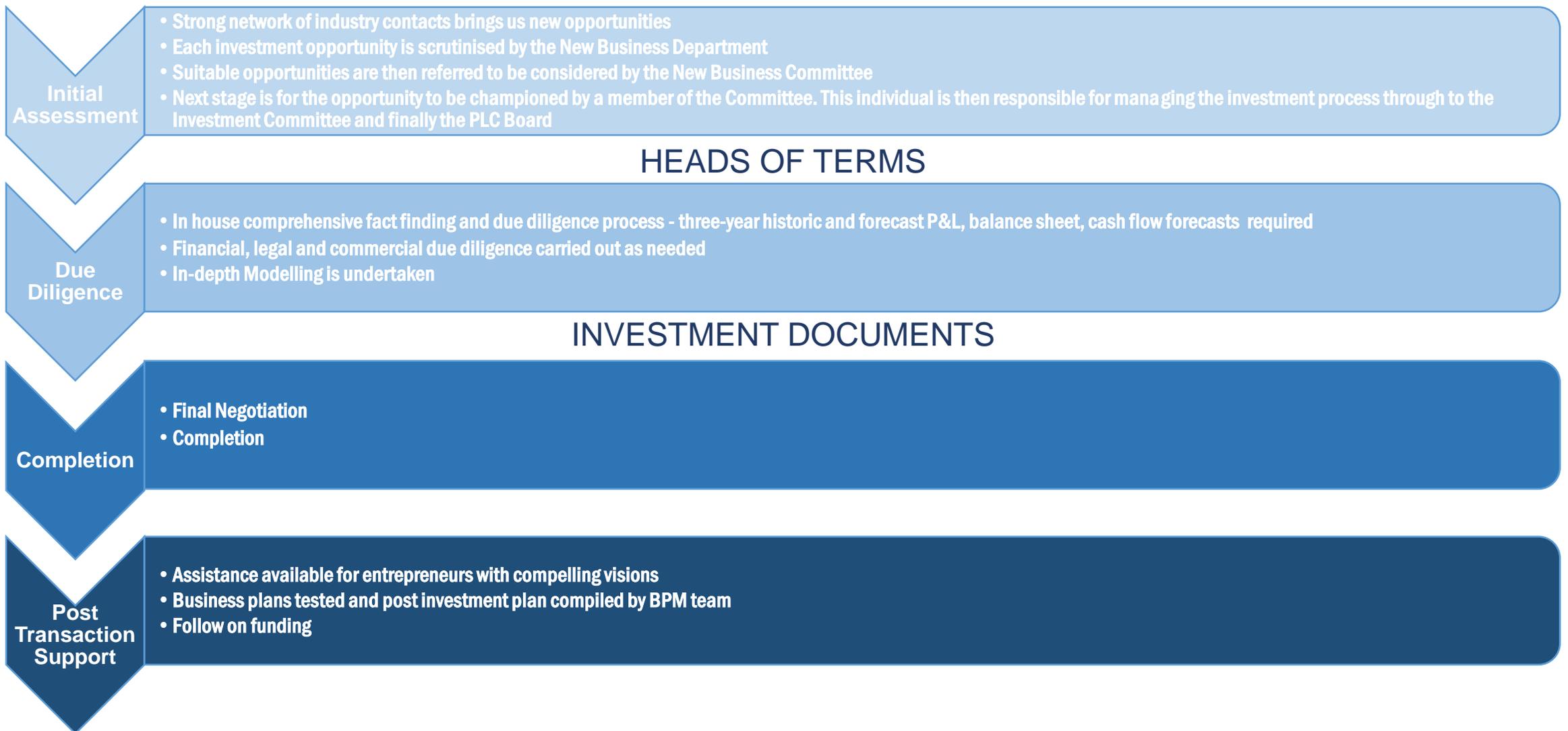
- Increase in top end first round funding to **£5m** (from £3m)
- Financial services intermediaries, minority positions (**20-40%**)
- Specialists in early-stage finance to ambitious, proven individuals and teams
- Opportunities sourced and delivered via network
- Market positioning enables first-mover advantage
- Flexible investment approach
- Add value by provision of contacts, experience in business development, acquisitions and strategic advice
- Long term investors, no fixed exit

Change in Investment Criteria

Increase in top end first round funding to **£5m** from £3m

- reflects the increase in cash following disposals
- widens opportunity pipeline
- demonstrates the Board's confidence in investment strategy
- increases potential returns from individual opportunities

Investment Process



Investment Opportunities

- **84** new investment enquiries in year to 31 January 2017 (18% up on previous year)
- **3** completed (2 MGAs, 1 broker)
- **10%** referred on to investee companies
- Out of 84 new enquiries received:
 - **63%** Insurance sector (of which 25% MGA, 25% Brokers, 13% insurance other)
 - **21%** Fintech (platforms, SaaS)
 - **8%** Non financial services
 - **5%** IFAs, wealth & asset management
 - **3%** Financial services consultancies

International Focus

- Of 84 enquiries, **20%** overseas
- 5 North American continent (1 completed in Canada)
- 5 Australasia
- 3 Middle East
- 3 Europe
- 1 Bermuda

Current Pipeline

- Interested in North America as an opportunity base
- UK MGA sector still buoyant
- Referrals for UK and overseas investments

Investments Financial Highlights –Year Ended 31 January 2017

Equity Portfolio value increase of **22.1%** for the year ending 31 January 2017

- NAV of **£79.7m**
(31 July 2016: **£73.8m**, 31 January 2016: **£70.8m**) *
- NAV per share of **273p**
(31 July 2016: 253p, 31 January 2016: 243p) *
- Consolidated profit after tax **£9.8m**
(31 July 2016: **£4.0m**, 31 January 2016: **£8.7m**)

Underlying profit before tax, excluding unrealised equity and all underlying treasury portfolio movement, of **£0.6m** for the year ending 31 January 2017 (2016: **£0.5m**)

*Net of provision for deferred tax

Investments Financial Highlights –Year Ended 31 January 2017

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

Final Dividend of **3.76p** per share declared (**£1.1m**) and will be paid on 28 July 2017 to Shareholders registered at the close of business on 30 June 2017

Share price of **212.5p** trading at a **22.2%** discount to NAV (at close 5 June 2017)

£12.6m cash and treasury funds at 31 January 2017, **£8.6m** available for investment

*This excludes any value for the Group itself

Cash Position

Cash at 1 Feb 2016 (including Treasury Funds)	£5.3m
Equity Investments	£(8.3)m
Proceeds from disposal of Investments	£10.3m
Loans granted	£(1.2)m
Loans repaid	£7.3m
Tax Payments	£(0.1)m
Dividend Paid	£(1.0)m
Net treasury gains and other investment income	£0.4m
Other operating movements	£(0.1)m
Cash at 31 January 2017 (including Treasury Funds)	£12.6m

Loan Portfolio

Investment	31 January 2017 (£'000)	31 January 2016 (£'000)
Bastion	342	342
Besso	1,808	2,342
Broucour	255	356
Bulwark	615	398
Fiducia	350	-
Hyperion	-	6,037
LEBC	1,005	1,005
MB Group	759	707
Stewart Specialty Risk	152	-
Summa	2,346	2,084
Tireme	2,155	2,155
Walsingham	1,200	1,200
Total	10,987	16,626

Summary

- Equity Portfolio increase of **22.1%** since 31 January 2016
- Final Dividend of **3.76p** per share declared and paid on 28 July 2017 and intend to maintain that level
- **£12.6m** of cash and treasury funds at year end. **£29.2m** currently available for investment following Besso and Trireme realisations
- Share price discount to Net Asset Value of **22.2%** (at close 5 June 2017)
- Board continues to work on narrowing the discount, having reduced it from **48%** in 2012
- Portfolio performing well and presenting good opportunities for development
- Strong opportunity pipeline with discussions at various stages
- Recent exits demonstrate strength of the investment model
- A further year of good progress

“We have concluded a further year in which our Company has built on its past achievements. The portfolio businesses continue to perform well as we support them in their development, we have interesting new investment opportunities to complete and a much increased supply of cash”

Brian Marsh OBE – Chairman

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

Management Team



Brian Marsh OBE

Executive Chairman

Brian Marsh has over 55 years' experience in insurance broking and underwriting. Brian was, from 1979 to 1990, chairman and major shareholder of the Nelson Hurst & Marsh Group, the international insurance intermediary, and has more than 30 years' experience building, buying and selling financial services businesses particularly in the insurance sector.



Alice Foulk BA (Hons)

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 and other key operating Committees of the Board.



Dan Topping ACIS MCSI

Chief Investment Officer

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). He graduated from Durham University in 2005 and joined B.P. Marsh in February 2007. In 2011 he was appointed as a director and currently has a number of non-executive appointments over seven investee companies and evaluates new investment opportunities. Dan was appointed the Chief Investment Officer in January 2016.

Management Team



Camilla Kenyon

Director, Head of IR

Camilla was appointed to the main Board in 2011, following her appointment as Head of Investor Relations in 2009. She has dual responsibilities for Investor Relations and New Business and is Chair of the New Business Committee reviewing new opportunities. She has over 20 years experience in financial services, including Board appointments. She has currently two non executive appointments over one investee company and is a standing member of the Investment Committee.



Jonathan Newman ACMA CGMA MCSI

Group Finance Director

A Chartered Management Accountant with over 20 years' experience in the financial services industry, Jonathan joined the Company in Nov 1999 and became Finance Director in December 2003. Jonathan advises investee companies and has a non-executive appointment in one investee company.

Board Members

Campbell Scoones

Non-Executive Director

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 in May 2015.

Adding Value

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

Portfolio as at 31 January 2017

<p>Asia Reinsurance Brokers (PTE) Limited – 20%</p>	<ul style="list-style-type: none"> • Group invested in April 2016 • ARB is a Singapore headquartered independent specialist reinsurance and insurance risk solutions provider • ARB was established in 2008, following a management buy-out of the business from AJ Gallagher, led by the CEO, Richard Austen
<p>Bastion Reinsurance Brokerage (PTY) Limited – 35%</p>	<ul style="list-style-type: none"> • The Group invested in December 2014 • Bastion specialises in the provision of reinsurance solutions over a number of complex issues, engaged by various insurance companies and managing general agents
<p>Besso Insurance Group Limited - 38%</p>	<ul style="list-style-type: none"> • 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 • Growth from revenue of £2.2m in 1995 to a 2016 forecast revenue of £37m • Besso has developed into an international insurance and reinsurance broker, with over 200 employees • In February 2017, sold holding in Besso to BGC Partners Inc, for total cash consideration of £22m (net of transaction costs and pre-tax). This sale produced an IRR of 21.98%
<p>Bulwark Investment Holdings (PTY) Limited – 35%</p>	<ul style="list-style-type: none"> • April 2015, alongside its existing South African Partners, established a new venture, Bulwark Investment Holdings (PTY) Limited • Bulwark is a South African based holding company which establishes Managing General Agent in South Africa • To date Bulwark has established two new Managing General Agents, Preferred Liability Underwriting Managers (PTY) Limited and Mid-Market Risk Acceptances (PTY) Limited
<p>The Fiducia MGA Co Limited – 25%</p>	<ul style="list-style-type: none"> • Group invested in November 2016 • Fiducia is a UK Marine Cargo Underwriting Agency, with registered Lloyd’s Coverholder which specialises in the provision of insurance solutions across a number of Marine risks, including Cargo, Transit Liability, Engineering and Terrorism Insurance.

Portfolio as at 31 January 2017 Continued

<p>LEBC Holdings Limited – 43.03%</p>	<ul style="list-style-type: none"> • April 2007 invested in LEBC • 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
<p>MB Prestige Holdings Limited – 40%</p>	<ul style="list-style-type: none"> • December 2013 invested in MB • 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
<p>Nexus Underwriting Management Limited – 18.6%</p>	<ul style="list-style-type: none"> • Invested in August 2014 • Nexus is an independent specialty Managing General Agency, founded in 2008. Through its five operating subsidiaries Nexus specialises in Directors & Officers, Professional Indemnity, Financial Institutions, Accident & Health, Trade Credit Insurance and Political Risks Insurance • Most recently, Nexus acquired Beacon Underwriters Limited, a Hong Kong domiciled MGA that specialises in Marine Insurance.
<p>Property & Liability Underwriting Managers (PTY) Limited – 42.5%</p>	<ul style="list-style-type: none"> • 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 • 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
<p>Stewart Specialty Risk Underwriting Ltd – 30%</p>	<ul style="list-style-type: none"> • Invested in SSRU in January 2017 • SSRU is a recently established Specialty Casualty Underwriting Agency, based in Toronto, Canada. SSRU provides specialist insurance products to a wide array of clients in the Construction, Manufacturing, Onshore Energy, Public Entity and Transportation sectors

Portfolio as at 31 January 2017 Continued

<p>Sterling Insurance (PTY) Limited – 19.7%</p>	<ul style="list-style-type: none"> • 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
<p>Summa Insurance Brokerage, S.L. – 77.3%</p>	<ul style="list-style-type: none"> • 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
<p>Trireme Insurance Group Limited – 30%</p>	<ul style="list-style-type: none"> • 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 • Sold in March 2017 for a total consideration of £5.19 million
<p>Walsingham Motor Insurance Limited – 40.5%</p>	<ul style="list-style-type: none"> • Invested in December 2013 • Walsingham is a niche UK Motor MGA, established in August 2012 and commenced trading in July 2013 • Specialises in fleet motor products

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 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 2017

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	Audited Year to 31 January 2017 £'000	Unaudited 6 months to 31 July 2016 £'000	Audited Year to 31 January 2016 £'000
Tangible assets	15	12	15
Investments at fair value – Equity Portfolio	63,567	53,109	54,051
Treasury Funds	5,230	5,114	3,482
Debtors / Loans receivable	12,219	17,966	17,714
Cash	7,327	4,537	1,814
Creditors < 1 year (tax and other payables)	(1,948)	(626)	(639)
Creditors > 1 year (Loans and, tax & other payables)	-	(1,136)	-
Net Assets (excl. Deferred tax)	86,410	78,976	76,437
Deferred Taxation provision	(6,728)	(5,131)	(5,625)
NET ASSETS			
12.5% increase in year to 31 January 2017 after dividend (13.9% before dividend)	79,682	73,845	70,812

Consolidated Statement of Comprehensive Income (IFRS) at 31 January 2017

	Audited Year to 31 January 2017 £'000	Unaudited 6 months to 31 July 2016 £'000	Audited Year to 31 January 2016 £'000
Gains on investments (realised and unrealised)	11,491	4,251	10,275
Impairment of investments and loans	-	-	-
Operating income	2,954	1,365	2,799
Total income	14,445	5,616	13,074
Operating expenses and FX movement	(2,684)	(1,019)	(2,368)
Net financial income/(expenses)	431	244	(13)
Profit before tax	12,192	4,841	10,693
Taxation	(2,398)	(827)	(1,993)
Post tax profit for period	9,794	4,014	8,700
Earnings per share	33.5p	13.8p	29.8p

Consolidated Statement of Cash Flows (IFRS)_{at 31 January 2017}

	Audited Year to 31 January 2017 £'000	Unaudited 6 months to 31 July 2016 £'000	Audited Year to 31 January 2016 £'000
Net cash from operating activities	(69)	(241)	405
Taxation	(102)	(37)	145
Purchase of property, plant and equipment	(8)	(1)	(4)
Equity investments made	(8,278)	(3,479)	(5,209)
Net proceeds on sale of equity investments	10,253	8,672	80
Net (purchase) / sale of treasury investments	(1,324)	(1,391)	2,818
Net loans repaid by / (granted to) investee companies	6,046	207	2,905
Net financial income / (expenses)	7	3	6
Dividends paid	(999)	(1,000)	(802)
Payments made to repurchase company shares	(9)	(9)	(57)
Increase in cash in the period	5,517	2,724	287
FX movement	(4)	(1)	(4)
Cash at beginning of period	1,814	1,814	1,531
Cash and cash equivalents at period end	7,327	4,537	1,814

Key Shareholders at 31 January 2017

DIRECTORS

- Brian Marsh OBE - 57.3%
 - B.P. Marsh Management Limited – 4.86%*
 - Daniel Topping
 - Campbell Scoones
 - Pankaj Lakhani
- } Less than 0.5% each

* The Executive Directors hold the following beneficial joint interests in Ordinary Shares, held together with B.P. 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	Ordinary Shares held under SIP
Alice Foulk	127,901	8,120
Dan Topping	355,283	8,120
Jon Newman	355,283	8,120
Millie Kenyon	241,592	8,120

MAJOR SHAREHOLDERS (>3%)

- IS Partners AG / Helium Special Situations Fund – 6.25%
- James Sharp & Co – 4.30%
- Hargreaves Lansdown Asset Management – 3.48%

Contacts

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Website: www.bpmarsh.co.uk

Nominated Adviser & Broker

Panmure Gordon & Co

Telephone: 020 7886 2500

Financial PR

Redleaf Communications

Telephone: 020 7382 4730