

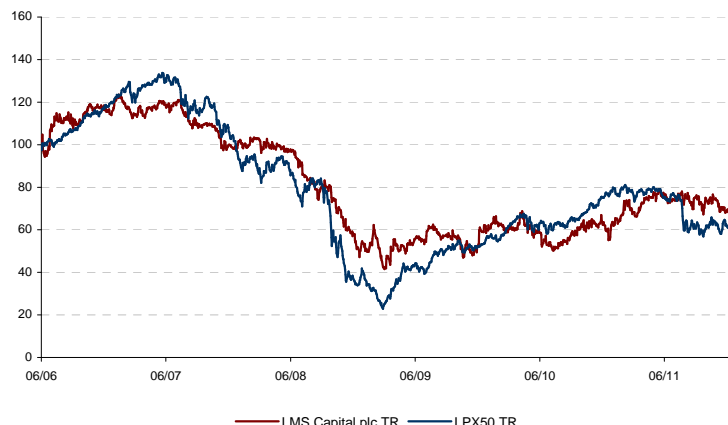
LMS Capital plc

Reference Date: 30.12.2011

Basic Information

Company	LMS Capital plc
Website	www.lmscapital.com
ISIN	GB00B12MHD28
Bloomberg Ticker	LMS LN
Exchange	London Stock Exchange
Listed Private Equity since	12 June 2006
LPX Classification	Direct private equity investment
Market Capitalisation [EUR]	181'581'553
Trading Currency	GBP

Premium/Discount	-38.76%
Implied Premium/Discount*	-50.14%



Company Profile

LMS Capital plc (formerly Leo Capital plc) is a private equity company which has been listed on the London Stock Exchange since June 2006. LMS Capital plc pursues a direct and indirect (through private equity funds) investment strategy across sectors such as energy and technology. The geographical investment focus lies on the UK and North America.

Characteristics

Balance Sheet Information

PE portfolio direct	48.45%
PE portfolio indirect	19.95%
Fund Management Business	0.00%
Cash and cash equivalents	13.29%
Listed investment portfolio	10.62%
Infrastructure	0.00%
Real Estate	7.07%
Investment Funds	0.00%
Hedge Funds	0.00%
CDO/CLO/CMBS	0.00%
Other assets	0.62%
Total (4)	100.00%

Number PE Investments

Investments direct	32
Investments indirect	43
Total (4)	75

Private Equity Investment Style

Buyout	35.16%
Growth	27.17%
Venture	11.91%
Balanced	0.00%
Other	25.76%
Total (4)	100.00%

Geographical Allocation

Europe ex UK	0.00%
UK	36.28%
North America	63.72%
Asia/Pacific	0.00%
Global	0.00%
Other	0.00%
Total (4)	100.00%

Top 5 Holdings

Weatherford International Ltd.	9.51%
Method Products, Inc.	7.15%
HealthTech Holdings, Inc.	6.21%
Updata UK Infrastructure Limited	6.14%
Apogee Group Limited	4.36%

Performance Characteristics

	2011 ⁽¹⁾	3 years ⁽¹⁾	Risk ⁽²⁾	Sharpe Ratio ⁽³⁾
LMS Capital plc	26.80%	12.27%	32.77%	0.35
LPX50 TR	-16.24%	20.43%	29.19%	0.68
MSCI World	-4.53%	11.23%	14.32%	0.73

Remarks

All data are based on publicly available information. Any information provided is given on a best endeavours basis. *Implied discount denotes the discount on total assets and accounts for marketable securities, cash and cash equivalents and the liability structure 1) Denotes the annualised geometric mean return in EUR over the respective time period. 2) Denotes the annualised standard deviation based on monthly log-returns in EUR over a period of 3 years, or, where not available the maximum length of the timeseries. 3) The proxy for the risk free rate is the Euro Overnight Index Average (EONIA); underlying time period for the calculation of the Sharpe Ratio: 3 years. 4) Deviations of max. 0.01% may occur due to rounding. Remarks and definitions: a "buyout" investment denotes the purchase of more than 50% of the equity of an existing independent business or a subsidiary or division of a corporate entity; a "growth" investment is characterised by the provision of capital to accelerate the growth of established businesses and the active involvement of the private equity investor usually by taking a minority equity position; a "venture" investment denotes an engagement usually in a start-up or early stage business often in the information technology or life sciences sector; "direct private equity" denotes a direct investment in the equity or debt of an unlisted company; "indirect private equity" denotes an investments in a private equity fund (limited partnership).