British Empire

Securities and General Trust plc

AVI

Half Year Report 2015

British Empire Securities and General Trust plc

Established in 1889, the Company's investment objective is to achieve capital growth through a focused portfolio of investments, particularly in companies whose shares stand at a discount to estimated underlying net asset value.

British Empire Securities and General Trust plc ('British Empire' or the 'Company') is managed by Asset Value Investors Limited ('AVI').

AVI aims to deliver superior returns while managing risks and specialises in securities that, for a number of reasons, may be selling on anomalous valuations.

Your Company continues to seek (and find) investment opportunities with real value and excellent prospects for good medium to long term capital appreciation.

Company summary

The Company
The Company is an investment trust and its shares are premium listed on the London Stock Exchange. It is a member of the Association of Investment Companies.

The Group's net asset value as at 31 March 2015 was £838.82 million and the market capitalisation was £747.12 million.

Objective
The investment objective of the Company is to achieve capital growth through a focused portfolio of investments, particularly in companies whose shares stand at a discount to estimated underlying net asset value.

Investment Manager
Asset Value Investors Limited
(Customer Services: 0845 850 0181)*

ISA Status
The Company's shares are eligible for Stocks & Shares ISAs.

Retail Investors advised by IFAs
The Company currently conducts its affairs so that its shares can be recommended by Independent Financial Advisers ('IFAs') in the UK to ordinary retail investors in accordance with the Financial Conduct Authority ('FCA') rules in relation to non-mainstream investment products and intends to continue to do so. The shares are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are shares in an authorised investment trust.

The Company is an Alternative Investment Fund ('AIF') under the European Union's Alternative Investment Fund Managers' Directive ('AIFMD'). Its Alternative Investment Fund Manager ('AIFM') is Asset Value Investors. Further disclosures required under the AIFMD can be found on the Company's website: www.british-empire.co.uk.

*Call charges may apply.

Financial Highlights

- Net asset value ('NAV') per share on a total return basis increased by 7.2%
- Share price total return 7.2%
- Benchmark index[1] increased by 8.8%
- Interim dividend maintained at 2.0p

Performance Summary

Net asset value per share (total return) for six months to 31 March 2015			**7.23**
Share price total return for six months to 31 March 2015			**7.18**
	31 March 2015	30 September 2014	% change
Indices			
Morgan Stanley Capital International All Country World ex-US Index (£ adjusted total return)	**348.82**	320.56	**8.82**
Morningstar Investment Trust Global Index[2]	**159.56**	142.09	**12.30**
Morgan Stanley Capital International All Country World Index (£ adjusted total return)	**529.71**	471.07	**12.45**
Discount			
(difference between share price and net asset value)[3]	**10.5%**	10.3%	
	Six months to 31 March 2015	Six months to 31 March 2014	
Earnings and Dividends			
Investment income	**£6.54m**	£4.23m	
Revenue earnings per share	**3.25p**	1.35p	
Capital earnings per share	**35.47p**	22.55p	
Total earnings per share	**38.72p**	23.90p	
Ordinary dividends per share	**2.00p**	2.00p	
Ongoing Charges Ratio			
Management, marketing and other expenses (as percentage of average shareholders' funds)	**0.86%**	0.90%	
Period Highs/Lows	High	Low	
Net asset value per share	**616.34**	**540.91**	
Net asset value per share (debt at fair value)	**613.20**	**538.32**	
Share price (mid market)	**542.50**	**482.40**	

[1]The lead benchmark is the Morgan Stanley Capital International All Country World ex-US Index.

[2]The Morningstar Investment Trust Global Index (total return basis), formerly known as Fundamental Data Global Growth Investment Trust Index, is subject to revision and the figures are as at 28 April 2015.

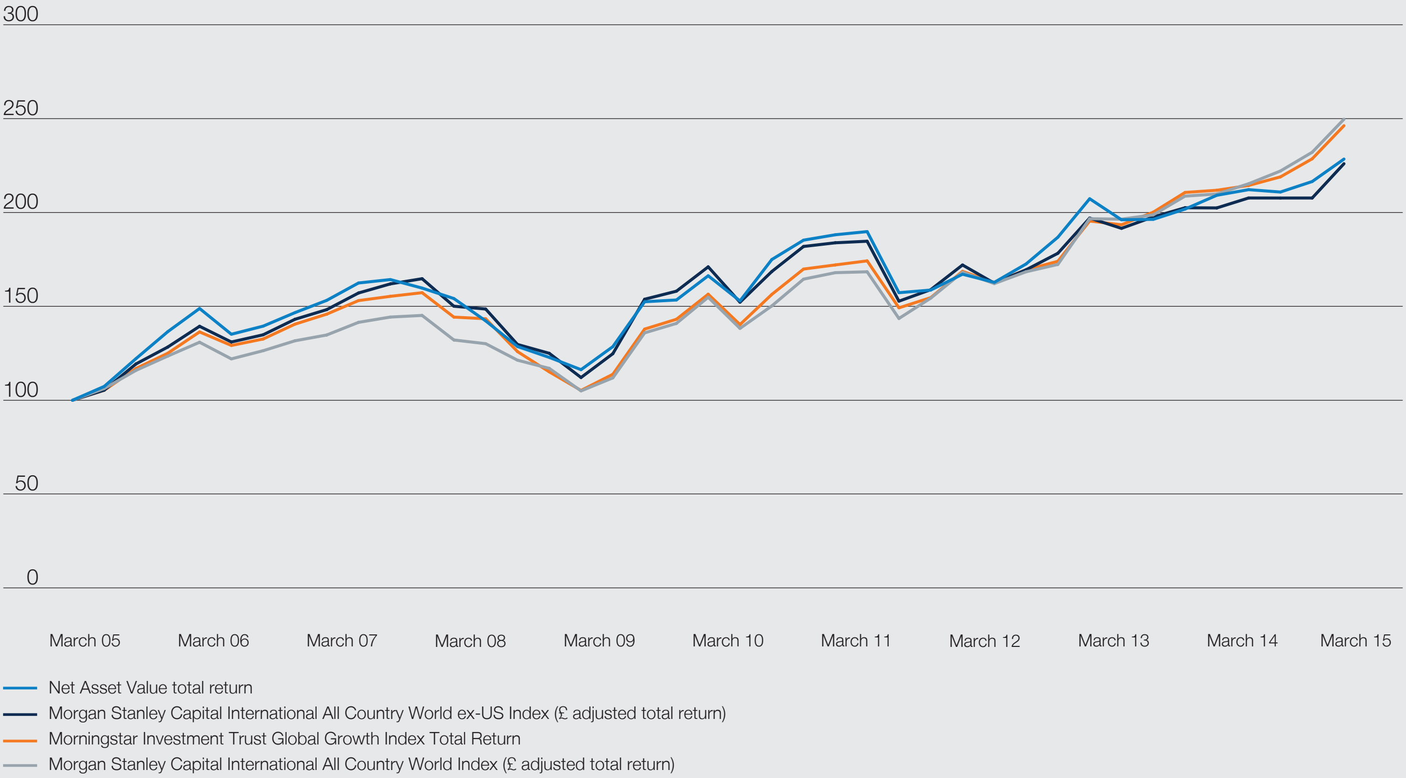
[3]As per guidelines issued by the Association of Investment Companies ('AIC'), the discount is calculated using the net asset value per share inclusive of accrued income and with the debt at fair value. In previous years, the discount was calculated using the net asset value per share inclusive of accrued income with the debt at par value.

Buy-backs

During the period, the Company purchased 5,876,138 Ordinary Shares, all of which have been placed into treasury.

Net Asset Value

The Company's Net Asset Value relative to the Morgan Stanley Capital International All Country World ex-US Index (£ adjusted total return), **the Morningstar Investment Trust Global Growth Index and the Morgan Stanley Capital International All Country World Index** (£ adjusted total return)



Capital Structure

as at 31 March 2015

The Company's capital structure comprises Ordinary Shares and Debenture Stock.

		Mid market price p	Market capitalisation £ million
137,718,734*	Ordinary Shares	542.50	747.12
£15,000,000	8 1/8% Debenture Stock 2023	128.50	19.28

* excluding 22,295,355 shares held in treasury.

Chairman's Statement

This report covers the six months from 1 October 2014 to 31 March 2015.

During the half year under review, the NAV of the Company's shares rose by 7.2% on a total return basis. The return of the benchmark Morgan Stanley Capital International All Country World ex-US (£) Index was 8.8%.

Overall, the NAV this financial year to close of business on 21 May 2015 has increased by 4.9%, compared with a return of 9.2% by the benchmark. The period since 31 March 2015 has been difficult for all investors because of the extreme volatility in certain markets, particularly China, and our relative performance has suffered as a result.

The discount has averaged 10.6% over the period and a further 5,876,138 shares were bought back by the Company, enhancing the NAV by 0.46%.

Our investment manager, Asset Value Investors, sets out in some detail on the following pages the factors which have affected returns and performance. AVI has a good number of success stories to report in European and Asian holding companies, in private equity funds and in German real estate. Set against this, weakness in commodity prices had an impact and the substantial fall in the oil price had a negative effect on a few holdings. Looking at the performance relative to the benchmark, the most notable feature holding back performance was the relatively low exposure to Japan where that country's quantitative easing programme drove up asset prices.

The net revenue in the portfolio remains somewhat lower than was the case, particularly in the financial years ended September 2012 and 2013, as there have not been any special dividends so far this year and the current portfolio yield remains lower. The Board remains of the view that the primary focus of AVI should be on seeking total return and that this should not be compromised by setting a particular income target. The interim dividend for the half year to 31 March 2015 will be unchanged at 2.0 pence per share.

Your Board has carried out a thorough review with AVI and external experts of the marketing and promotion of the Company's shares, particularly in the light of the Retail Distribution Review. As mentioned in the Annual Report, the Board has, as a result, already implemented a number of changes in its approach to and investment in explaining its investment strategy, which has been well received. Your Board is acutely aware of the need for complete transparency and simplicity of the Company's "message" and investment purpose. We will continue to support the development of the Company and to monitor feedback from investors.

The effect on markets of quantitative easing in Europe is unpredictable. It is also unclear how the normalisation of monetary policy in the USA, when it comes, will affect investors. The uncertainties surrounding growth rates in China, the oil price and ISIS – as well as the consequences of political uncertainty in several countries, including Greece's interaction with the rest of Europe and the UK referendum on EU membership – all make for potentially volatile equity, bond and currency markets. Bond markets in particular have recently been volatile.

Despite these uncertainties, your Board believes that there is the potential to unlock further value in the portfolio of assets, which are trading in aggregate on a 24% discount to underlying value, and that the continuing careful search for value by your manager, AVI, should ensure that investors benefit from good returns over the longer term.

Strone Macpherson
Chairman
27 May 2015

Investment Manager's Report

Performance Summary

For the first six months of the financial year, the Company's NAV per share rose by 7.2% compared with a gain of 8.8% for the Company's benchmark, the Morgan Stanley Capital International ('MSCI') All Country World Index ex-US (£) (all figures are on a total return basis).

The returns on the MSCI All Country World Index (£) and on the Morningstar Investment Trust Global Index were 12.45% and 12.30% respectively.

The tables to the right show the contributors and detractors to performance and the share price risers and fallers in local currency.

Over the ten year period to 31 March 2015, the Company's NAV per share rose by 129.0% compared with gains of 126.5% for the MSCI All Country World Index ex-US (£), 150.0% for the MSCI All Country World Index (£) and 146.9% for the Morningstar Investment Trust Global Index (all figures are on a total return basis).

It is disappointing that our returns over the six month period lag the benchmark somewhat and this mainly reflects our underweight position in Japan and our exposure to the oil industry. These are explored in more depth later in this report.

As at 31 March 2015, the geographical profile of the portfolio was as follows: Continental Europe 45%, UK 27%, Asia Pacific ex-Japan 9%, Canada 10% and Japan 6% (based on country of listing).

Net liquidity at the end of the period was 3.5% of net assets compared to 1.7% as at 30 September 2014.

The discount (debt at fair value) on the Company's shares was 10.5% at 31 March 2015. The discount has averaged 10.62% during the period and over this time, 5,876,138 shares have been bought back by the Company at an average discount of 10.77%, thereby adding 0.46% to NAV.

Contributors

	Total return £m	Contribution	% of total assets less current liabilities at 31 March 2015
Investor AB 'A'	11.1	1.3%	6.45%
Jardine Matheson Holdings	7.9	1.0%	6.17%
Hudson's Bay Co.	7.2	0.9%	1.36%
TUI	6.5	0.8%	0.00%
AP Alternative Assets	5.5	0.7%	2.86%
Harbourvest Global Private Equity	5.4	0.7%	3.86%
Symphony International Holdings	4.8	0.6%	3.08%
JP Morgan Private Equity	4.1	0.5%	2.27%
NB Private Equity Partners	3.8	0.5%	3.75%
DWS Vietnam Fund	3.5	0.4%	2.62%
Detractors			
Ecofin Water & Power	-1.0	-0.1%	2.50%
Blackrock World Mining Trust	-1.0	-0.1%	1.75%
Dream Unlimited	-1.1	-0.1%	0.00%
Rallye	-1.1	-0.1%	2.06%
Detour Gold Corp	-1.2	-0.1%	0.80%
SC Fondul Proprietatea	-1.2	-0.2%	1.25%
Mitra Energy*	-2.2	-0.3%	0.05%
Dolphin Capital Investors	-4.9	-0.6%	1.18%
Dundee Corp	-6.5	-0.8%	1.83%
Aker	-10.0	-1.2%	3.22%

*Unlisted

Source Asset Value Investors.

Share Price Performance

	Price % change	% of total assets less current liabilities at 31 March 2015
Forterra Trust	57.9%	0.00%[1]
Hudson's Bay Co.	47.3%	1.36%
Westgrund AG	43.8%	2.07%
Investor AB 'A'	35.1%	6.45%
Investment AB Kinnevik	34.8%	1.36%
TUI	33.1%	0.00%[2]
Wendel	32.1%	2.18%
SVG Capital	22.7%	2.11%
AP Alternative Assets	18.0%	2.86%
Pantheon International Participations	17.0%	1.18%
Mitra Energy*	-85.1%	0.05%
Dolphin Capital Investors	-32.0%	1.18%
Dundee Corp	-30.9%	1.83%
Aker	-16.4%	3.22%
Ashmore Global Opportunities - GBP	-11.6%	0.70%
SC Fondul Proprietatea	-9.0%	1.25%
LMS Capital	-8.1%	1.78%
Blackrock World Mining Trust	-7.7%	1.75%
Ecofin Water & Power	-7.0%	2.50%
Dragon Capital Vietnam Property	-6.4%	0.53%

*Unlisted

Source Asset Value Investors.

[1]Position closed 26/11/2014
[2]Position closed 18/02/2015

Portfolio Review

European Holding Companies (28%)

The six months to 31 March 2015 saw investor sentiment towards European stock markets swing from pessimism towards optimism. This market volatility allowed us to take advantage of mis-priced assets and to introduce new companies into the portfolio on attractively wide discounts, as well as to add to existing holdings. European holding companies once again made a meaningful contribution to your Company's performance.

Encouragingly, the performance from this group of holdings is derived from a combination of both market-beating NAV performance as well as discount contraction, resulting in strong share price performance.

Investor AB, for example, our largest holding and the biggest positive contributor to performance, delivered a NAV return over the period of 22.3% and a share price return of over 36% - a result that justifies its large weighting in your Company's portfolio. Whilst there were good returns from other companies in this part of the portfolio, such as GBL, Sofina, Eurazeo, Wendel and Kinnevik, the performance of Aker, the Norwegian oil services holding company, was a substantial drag on the portfolio. With many of its assets focused on companies involved in oil exploration and oil services, the very sharp decline in the oil price since June of last year weighed heavily on its NAV. In much the same way that a company like Investor AB has benefited from the "double-whammy" of strong NAV growth and discount contraction, Aker has suffered from a sharp decline in NAV that has been compounded by the widening of its discount. Oil is a cyclical industry and we are confident that Aker's fortunes will improve in time. Importantly, the company is well financed, well managed and run in the interests of all shareholders. A prudent dividend cut this year leaves the shares on a near 6% dividend yield, which is useful as we await an upturn in its NAV. The upside from here could be substantial as not only are the valuations of its assets depressed, but the holding company now trades on a discount of 36% to its NAV.

Closed-end Funds (36%)

Our holdings in closed-end funds punched above their 33% average weight in the portfolio, contributing approximately half of our return for the period. The private equity closed-end funds, which account for 11 of the 16 funds in our portfolio, benefited from further discount contraction accompanied by continued NAV growth in a supportive market for realisations.

Unlike our investments in holding companies in which our interests are typically aligned with a long-term, controlling family shareholder, our often significant stakes in closed-end funds allow us to engage actively with boards and management to help unlock value.

We typically take more of a constructive rather than aggressively activist approach, and find many boards and managers of funds to be receptive to our recommendations and proposals for tackling discounts given AVI's experience and expertise in this area. On occasion, more robust action is required. One such example is DWS Vietnam, in which AVI holds a stake in excess of 15% across our managed funds. Trading on a discount of almost 40% at the time of first purchase, the fund has suffered from the unduly relaxed attitude of its board to the persistently wide discount. Following dialogue with the board, we voted against the re-election of the three directors employed by the manager and all were removed. We continue to engage with the remaining independent directors to ensure that our interests are represented effectively, and the recent resumption of buybacks after almost 2.5 years has helped the discount to close further to 20% at the time of writing.

Other notable performers within this part of the portfolio include Harbourvest Global Private Equity, Symphony International Holdings, AP Alternative Assets, JP Morgan Private Equity and NB Private Equity Partners. In these private equity funds, the strong market for realisations has not been accompanied by a surge in new investments. As cash has built up on some fund balance sheets, a number of boards have examined their dividend and capital return policies in order to help narrow their discounts. We have engaged with several boards on this subject and have played a role in helping them to develop shareholder friendly measures.

We have recycled some of our profits in this area as discounts have narrowed and our price targets have been met. Pantheon is an example of a very profitable holding that had reached its target valuation and which was sold to make room for more attractive opportunities. As discounts continue to narrow and as capital is returned to shareholders, we envisage further recycling in coming months.

As with the European holding companies, the key drag on performance has come from a closed-end fund with reasonably high exposure to energy. We bought into Ecofin Water & Power Opportunities ('ECWO') because it offered what we thought was an attractively valued portfolio on a discount of 20%, as well as the potential for discount-narrowing through the simplification of its onerous capital structure and a continuation vote in 2016. Whilst the trust remains on a 17% discount at the time of writing, the factor behind its 7% share price decline over the six month period has been the impact of the fall in the oil price on the share price of Lonestar Resources, a Texas-based shale oil exploration company. Lonestar made up 14% of ECWO's portfolio at the start of the period, and its share price fall of 59% has inevitably weighed on NAV. Operating in the low-cost Eagle Ford basin and managed by a well-regarded management team with a disciplined IRR-driven approach to drilling, Lonestar is well placed to weather the slump in the oil price. Debt is moderate and the company's substantial liquidity offers scope for opportunistic acquisitions of acreage. On a variety of valuation metrics, Lonestar's shares seem too cheap and we are optimistic of a recovery driving ECWO's NAV higher.

Property (10%)
The German property sector has provided your Company with several profitable investments over the years. However, with most residential investment companies trading at very substantial premia to NAV as consolidation in the sector continues, it is getting more difficult to identify good opportunities.

One exception was Westgrund, which at the time we invested was one of the few companies trading on a discount. We felt that its sub-optimal scale was holding back the share price and that either the company would be forced to grow or a third party would take it over. The latter outcome has just materialised, as Westgrund is the subject of a takeover offer from a similar-sized residential property company called Adler Real Estate. The offer is a cash and share deal, which equated to €5.00 per Westgrund share. This compares favourably to our initial purchase price of €3.50 per share in September 2014.

Whilst returns on Westgrund have come about from a third-party takeover bid, we also aim to identify opportunities for management teams to extract value from the businesses which they run. Hudson's Bay is a good illustration of this. Having researched in depth the substantial value in this Canadian retailer's large freehold estate, the challenge was how this was going to be realised. A management team with large personal stakes clearly aligned interests with minority shareholders and recently a series of transactions was announced in which Hudson's Bay entered into joint venture arrangements with leading REITs, allowing the company to realise substantial value from its freehold properties. The scale of the valuation uplift has led to a material re-rating of the shares.

Dolphin Capital, the luxury hotel and golf resort developer, was one of our worst performers over the period as the share price fell by 32.5%. The company currently trades at a c.61% discount to NAV. In part, this reflects its 45% exposure to assets in Greece but, in addition, progress on their advanced projects has slowed due to lack of capital. In light of this, along with other major shareholders, we entered into constructive discussions with management on how best to move the company forward. This resulted in the majority of board members being replaced by new directors, who we believe are more likely to advance the interests of shareholders.

Other Areas of the Portfolio
Our exposure to Asian holding companies is largely via Jardine Matheson following the disposal of a number of holdings over the last 12 months. Like Investor AB, the performance of Jardine Matheson over the long term illustrates the advantages of investing alongside high-quality management teams, of owning strong businesses and of having a long-term perspective. Jardine Matheson was once again a key contributor to performance over the period and, importantly, discount contraction was a key source of return, narrowing from 28% as at 30 September 2014 to 23% at the end of March.

Whilst Aker and ECWO have been mentioned as detractors from performance over the period, we would also highlight the effect of weak commodity markets on Dundee Corporation and on Mitra Energy – our sole unlisted holding which is in the process of becoming listed by way of a reverse takeover of a listed Canadian entity. Dundee Corporation owns a portfolio of listed companies that make up 38% of its NAV and that are heavily exposed to the resource sector. However, we believe management are focused on a number of measures designed to narrow the substantial 52% discount at which the company trades.

Overall our exposure to energy and resources on a portfolio look-through basis is 10%. The very sharp declines suffered by companies in this sector leave it very out of favour and potentially good value. Timing the bottom of such a market is extremely difficult and few investors will get their timing perfectly right. However, as contrarian investors, we believe that valuations today may offer scope for substantial returns in coming years. In recent months we have made further small investments in the resource sector.

Outlook

In many ways this has been a positive period for your Company. In the context of our long-term record of over 12% annualised returns, the 7.2% return achieved over the six month period is respectable. It is, however, below the return of the benchmark. Our exposure to oil-related companies has weighed on returns. In addition, a notable feature of the benchmark return over the period was the very strong performance of Japan, where we have a materially underweight position. We invest in companies not countries. Our investment approach is to focus on certain types of company where we believe there is likely to be a catalyst for a material re-rating of share prices. As such, there is a risk that we underperform a benchmark simply because we do not have enough capital invested in a certain market. While many in the industry define the scale of deviation from benchmark weights as risk, this is not how we see it. Our process focuses on buying into good quality companies on material discounts to their value. This style has delivered strong returns over the long term and we believe it will continue to do so in the future. We prefer not to be distracted by the constituents of a benchmark but rather to focus on a proven, long-term value strategy.

Across the various areas of the portfolio, the majority of companies delivered strong NAV performance, as well as discount contraction. The current market environment is conducive to further discount contraction. Exit markets remain buoyant and monetary policy remains highly stimulatory. In addition, boards and management teams are generally open to exploring ways of narrowing discounts. There are ample opportunities for us to engage with boards on this front.

Many companies/funds are taking advantage of strong exit markets to dispose of businesses either by way of the IPO market or by sales to private equity investors or other trade buyers. A key part of our analysis is to consider which companies are likely to benefit from this and to what extent.

Of course, the current positive environment is unlikely to last forever. At some point, record low interest rates will start moving up and historically high valuations in many asset classes may come under pressure. We, therefore, continue to be alert to the downside risks. We generally avoid companies with highly leveraged balance sheets. We focus on companies that generate strong cash flow and that are able to pay dividends. We focus on the absolute level of valuations and we rotate the portfolio to ensure that the companies which we own offer the greatest amount of upside.

We are optimistic about the prospects of the portfolio to deliver strong performance from here. The weighted average discount on the portfolio is 24% and, with very real evidence of discounts starting to contract, we see scope for further upside.

John Pennink
Joe Bauernfreund
Asset Value Investors Limited
27 May 2015

Investment Portfolio

Investments at 31 March 2015

Company	Nature of business	% of investee company	Cost £'000	Valuation £'000	% of total assets less current liabilities
Investor AB 'A'	Investment Holding Company	0.6*	24,035	55,075	6.45
Jardine Matheson Holdings	Investment Holding Company	0.2	26,028	52,718	6.17
Groupe Bruxelles Lambert	Investment Holding Company	0.5	38,354	40,582	4.75
Harbourvest Global Private Equity	Investment Company	4.5	21,281	32,957	3.86
Sofina	Investment Holding Company	1.4	24,812	32,672	3.83
NB Private Equity Partners	Investment Company	8.4	23,738	32,055	3.75
Aker	Investment Holding Company	2.6	30,851	27,516	3.22
Symphony International Holdings	Investment Company	9.1	19,303	26,339	3.08
AP Alternative Assets	Investment Company	1.3	7,829	24,310	2.86
Mitsui Fudosan	Real Estate Company	0.1	22,468	24,025	2.82
Top ten investments			**238,699**	**348,249**	**40.79**
Hitachi	Conglomerate	0.1	24,281	23,075	2.70
First Pacific	Investment Holding Company	0.8	24,327	22,837	2.67
DWS Vietnam Fund	Investment Company	12.2	16,888	22,411	2.62
Ecofin Water and Power	Investment Company	6.8	21,639	21,320	2.50
Marwyn Value Investors	Investment Company	15.7	17,540	20,831	2.44
JP Morgan Private Equity	Investment Company	9.2	15,214	19,414	2.27
Private Equity Holding	Investment Company	14.1	13,727	18,643	2.18
Wendel	Investment Company	0.5	17,155	18,547	2.18
Power Corp Capital	Investment Holding Company	0.3	17,754	18,511	2.17
Wm Morrison	Food Retailing Company	0.4	23,557	18,133	2.13
Top twenty investments			**430,781**	**551,971**	**64.65**
SVG Capital	Investment Company	1.9	14,765	17,990	2.11
Westgrund	Real Estate Investment Company	6.5	14,285	17,635	2.07
Rallye	Investment Holding Company	1.4	17,898	17,571	2.06
Eurazeo	Investment Holding Company	0.5	16,671	17,213	2.02
Dundee Corporation	Investment Holding Company	4.6	27,602	15,628	1.83
LMS Capital	Investment Company	13.2	13,547	15,216	1.78
Blackrock World Mining Trust	Investment Company	2.9	16,663	14,943	1.75
Investment AB Kinnevik - B	Investment Holding Company	0.2	10,000	11,643	1.36
Hudson's Bay Company	Retail Holding Company	0.5	8,405	11,630	1.36
Brookfield Canada Office Properties	Real Estate Investment Company	2.9	13,319	11,467	1.34
Top thirty investments			**583,936**	**702,907**	**82.33**

Company	Nature of business	% of investee company	Cost £'000	Valuation £'000	% of total assets less current liabilities
SC Fondul Proprietatea	Investment Company	0.6	12,032	10,709	1.25
Dolphin Capital Investors	Real Estate Investment Company	6.8	16,895	10,077	1.18
Pantheon International Participations	Investment Company	2.5	6,815	10,041	1.18
Better Capital (2009)	Investment Company	5.2	9,170	9,811	1.15
Immobiliaria Colonial	Real Estate Investment Company	0.7	9,868	9,755	1.14
DIC Asset	Investment Company	1.9	8,885	8,608	1.01
Teck Resources	Investment Company	0.2	8,559	8,449	0.99
Dorel Industries 'B'	Consumer Goods Conglomerate	1.5	9,512	7,747	0.91
SACYR	Investment Holding Company	0.5	7,251	7,516	0.88
Detour Gold	Gold Mining Company	0.7	7,920	6,861	0.80
Top forty investments			**680,843**	**792,481**	**92.82**
Ashmore Global Opportunities - GBP	Investment Company	11.1*	6,559	6,018	0.70
Paris Orleans	Investment Holding Company	0.5	4,838	5,238	0.61
Dragon Capital Vietnam Property	Real Estate Investment Company	15.4	4,729	4,407	0.53
Mitra Energy**	Oil & Gas Company	2.8	5,169	427	0.05
Total equity investments			**702,138**	**808,571**	**94.71**
Fixed income investments					
US Treasury T-Bill 0% 18/06/2015	US Government Security		18,384	18,187	2.13
Total investments			**720,522**	**826,758**	**96.84**
Net current assets				**27,019**	**3.16**
Total assets less current liabilities				**853,777**	**100.00**

*Represents % of the total voting rights of the company.
**Unlisted investment.

Consolidated Statement of Comprehensive Income

of the Group for the six months ended 31 March 2015

	For the six months to 31 March 2015 (unaudited)		
	Revenue return £'000	Capital return £'000	Total £'000
Income			
Investment income	**6,541**	**–**	**6,541**
Gains on investments held at fair value	**–**	**51,708**	**51,708**
Foreign exchange forward contract	**–**	**613**	**613**
Exchange (losses)/gains on currency balances	**–**	**(66)**	**(66)**
	6,541	**52,255**	**58,796**
Expenses			
Investment management fee	**(858)**	**(2,003)**	**(2,861)**
Other expenses (including irrecoverable VAT)	**(674)**	**–**	**(674)**
Profit before finance costs and tax	**5,009**	**50,252**	**55,261**
Finance costs	**(187)**	**(440)**	**(627)**
Profit before taxation	**4,822**	**49,812**	**54,634**
Taxation	**(262)**	**–**	**(262)**
Profit for the period	**4,560**	**49,812**	**54,372**
Earnings per Ordinary Share	**3.25p**	**35.47p**	**38.72p**

The Group did not have any income or expense that was not included in consolidated profit for the period. Accordingly, the "Profit for the period" is also the "Total comprehensive income for the period" for the Group, as defined in IAS 1 (revised) and no separate Statement of Other Comprehensive Income for the Group has been presented.

The total column of this statement is the profit and loss account of the Group. The revenue return and capital return columns are supplementary and are prepared under the guidance published by the Association of Investment Companies.

All items in the above statement derive from continuing operations.

All income is attributable to the equity holders of British Empire Securities and General Trust plc. There are no minority interests.

For the six months to 31 March 2014 (unaudited)			For the year to 30 September 2014 (audited)		
Revenue return £'000	Capital return £'000	Total £'000	Revenue return £'000	Capital return £'000	Total £'000
4,230	–	4,230	18,208	–	18,208
–	37,145	37,145	–	41,595	41,595
–	–	–	–	–	–
–	(457)	(457)	–	(1,210)	(1,210)
4,230	36,688	40,918	18,208	40,385	58,593
(884)	(2,063)	(2,947)	(1,773)	(4,136)	(5,909)
(789)	(133)	(922)	(1,715)	–	(1,715)
2,557	34,492	37,049	14,720	36,249	50,969
(188)	(430)	(618)	(369)	(868)	(1,237)
2,369	34,062	36,431	14,351	35,381	49,732
(333)	–	(333)	(524)	–	(524)
2,036	34,062	36,098	13,827	35,381	49,208
1.35p	22.55p	23.90p	9.29p	23.76p	33.05p

Consolidated Statement of Changes in Equity

for the six months ended 31 March 2015

	Ordinary share capital £'000	Capital redemption reserve £'000	Share premium £'000	Capital reserve £'000	Merger reserve £'000	Revenue reserve £'000	Total £'000
For the six months to 31 March 2014 (unaudited)							
Balance as at 30 September 2013	16,001	2,934	28,078	716,486	41,406	39,550	844,455
Ordinary Shares bought back and held in treasury	–	–	–	(19,355)	–	–	(19,355)
Total comprehensive income for the period	–	–	–	34,062	–	2,036	36,098
Ordinary dividends paid	–	–	–	–	–	(12,885)	(12,885)
Special dividends paid	–	–	–	–	–	(3,790)	(3,790)
Balance as at 31 March 2014	16,001	2,934	28,078	731,193	41,406	24,911	844,523
For the year ended 30 September 2014 (audited)							
Balance as at 30 September 2013	16,001	2,934	28,078	716,486	41,406	39,550	844,455
Ordinary Shares bought back and held in treasury	–	–	–	(47,058)	–	–	(47,058)
Total comprehensive income for the year	–	–	–	35,381	–	13,827	49,208
Ordinary dividends paid	–	–	–	–	–	(15,831)	(15,831)
Special dividends paid	–	–	–	–	–	(3,790)	(3,790)
Balance as at 30 September 2014	16,001	2,934	28,078	704,809	41,406	33,756	826,984
For the six months ended 31 March 2015 (unaudited)							
Balance as at 30 September 2014	**16,001**	**2,934**	**28,078**	**704,809**	**41,406**	**33,756**	**826,984**
Ordinary Shares bought back and held in treasury	**–**	**–**	**–**	**(30,522)**	**–**	**–**	**(30,522)**
Total comprehensive income for the period	**–**	**–**	**–**	**49,812**	**–**	**4,560**	**54,372**
Ordinary dividends paid	**–**	**–**	**–**	**–**	**–**	**(12,015)**	**(12,015)**
Balance as at 31 March 2015	**16,001**	**2,934**	**28,078**	**724,099**	**41,406**	**26,301**	**838,819**

Consolidated Balance Sheet

as at 31 March 2015

	At 31 March 2015 (unaudited) £'000	At 31 March 2014 (unaudited) £'000	At 30 September 2014 (audited) £'000
Non-current assets			
Investments held at fair value through profit or loss	**826,758**	844,660	838,783
Current assets			
Sales for future settlement	**1,807**	–	–
Other receivables	**5,167**	4,005	3,225
Cash and cash equivalents	**22,335**	51,415	5,994
	29,309	55,420	9,219
Total assets	**856,067**	900,080	848,002
Current liabilities			
Purchases for future settlement	**(916)**	(36,834)	–
Foreign exchange forward contracts	**(121)**	–	–
Other payables	**(1,253)**	(2,436)	(6,063)
Bank overdraft	**–**	(1,336)	–
	(2,290)	(40,606)	(6,063)
Total assets less current liabilities	**853,777**	859,474	841,939
Non-current liabilities			
$8^{1}/_{8}$% Debenture Stock 2023	**(14,939)**	(14,932)	(14,936)
Provision for deferred tax	**(19)**	(19)	(19)
Net assets	**838,819**	844,523	826,984
Equity attributable to equity shareholders			
Ordinary share capital	**16,001**	16,001	16,001
Capital redemption reserve	**2,934**	2,934	2,934
Share premium	**28,078**	28,078	28,078
Capital reserve	**724,099**	731,193	704,809
Merger reserve	**41,406**	41,406	41,406
Revenue reserve	**26,301**	24,911	33,756
Total equity	**838,819**	844,523	826,984
Net asset value per Ordinary Share – basic	**609.08p**	566.73p	575.92p
Number of shares in issue excluding Treasury	**137,718,734**	149,018,008	143,594,872

Registered in England & Wales No. 28203

Consolidated Cash Flow Statement

for the six months ended 31 March 2015

	Six months to 31 March 2015 (unaudited) £'000	Six months to 31 March 2014 (unaudited) £'000	Year to 30 September 2014 (audited) £'000
Reconciliation of profit before taxation to net cash inflow from operating activities			
Profit before taxation	**54,634**	36,431	49,732
Realised exchange losses on currency balances	**66**	457	1,210
(Gains) on investments held at fair value through profit or loss	**(51,708)**	(37,145)	(41,595)
Purchases of investments	**(424,971)**	(389,076)	(700,340)
Sales of investments	**484,988**	467,964	754,801
(Increase)/decrease in other receivables	**(2,772)**	676	1,146
(Decrease)/increase in creditors	**(125)**	99	305
Taxation	**567**	30	(426)
Amortisation of Debenture issue expenses	**4**	4	8
Net cash inflow from operating activities	**60,683**	79,440	64,841
Financing activities			
Dividends paid	**(12,015)**	(16,675)	(19,621)
Payments for Ordinary Shares bought back and held in treasury	**(32,393)**	(19,355)	(45,142)
Cash outflow from financing activities	**(44,408)**	(36,030)	(64,763)
Increase in cash and cash equivalents	**16,275**	43,410	78
Exchange movements	**66**	(457)	(1,210)
Change in cash and cash equivalents	**16,341**	42,953	(1,132)
Cash and cash equivalents at beginning of period	**5,994**	7,126	7,126
Cash and cash equivalents at end of period	**22,335**	50,079	5,994
Cash and cash equivalents received/(paid) during the period includes:			
– dividends received	**3,933**	5,926	20,302
– interest received	**6**	81	140
– interest paid	**(627)**	(1,367)	(1,237)

Notes to the Financial Statements

for the six months ended 31 March 2015

1. Significant accounting policies

The financial statements of the Group have been prepared in accordance with International Financial Reporting Standards ('IFRS') as adopted by the European Union. The accounting policies and methods of computation followed in these half year financial statements are consistent with the most recent annual financial statements for the year ended 30 September 2014, except for the adoption of new standards effective 1 January 2014.

The nature and impact of each new standard is described below:

IFRS 10 Consolidated Financial Statements

IFRS 10 sets out the principles for the presentation and preparation of consolidated financial statements and establishes a single control model that applies to all entities including special purpose entities. In addition, IFRS 10 includes an exception from consolidation for entities which meet the definition of an investment entity, and requires such entities to recognise substantially all investments at fair value through profit or loss. The Group does meet the definition of an investment entity and the implementation of this standard is not expected to have a significant impact on the financial statements.

IFRS 12 Disclosure of Interests in Other Entities

IFRS 12 sets out the requirements for disclosures relating to an entity's interests in subsidiaries, joint arrangements, associates and structured entities. The requirements in IFRS 12 are more comprehensive than the previously existing disclosure requirements. The standard is not expected to have a significant impact on the financial statements of the Group.

Going concern

The Directors have carefully reviewed the Group's current financial resources and the projected expenses of the Group for the next 12 months. On the basis of that review and as the majority of net assets are securities which are traded on recognised stock exchanges, the Directors are satisfied that the Company's resources are adequate for continuing in business for the foreseeable future and that it is appropriate to prepare the Group's financial statements on a going concern basis.

The half year financial statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting".

These financial statements are presented in sterling as this is the currency of the primary economic environment in which the Group operates.

Comparative information

The financial information contained in this half year report does not constitute statutory accounts as defined in Section 435(1) of the Companies Act 2006. The financial information for the half year periods ended 31 March 2014 and 31 March 2015 has not been audited. The figures and financial information for the year ended 30 September 2014 are an extract from the latest published audited financial statements and do not constitute statutory accounts for that year. Those accounts have been delivered to the Registrar of Companies and include the report of the auditors, which was unqualified and did not contain a statement under either Section 498(2) or 498(3) of the Companies Act 2006.

2. Income

	Six months to 31 March 2015 £'000	Six months to 31 March 2014 £'000	Year to 30 September 2014 £'000
Income from investments			
Listed investments	**6,534**	4,222	18,195
Other income			
Deposit interest	**7**	8	13
Total income	**6,541**	4,230	18,208

Notes to the Financial Statements

for the six months ended 31 March 2015

3. Earnings per Ordinary Share

	Six months to 31 March 2015	Six months to 31 March 2014	Year to 30 September 2014
Total earnings per Ordinary Share			
Total profit	**£54,372,000**	£36,098,000	£49,208,000
Weighted average number of Ordinary Shares in issue during the period	**140,416,254**	151,042,618	148,907,851
Total earnings per Ordinary Share	**38.72p**	23.90p	33.05p

The total earnings per Ordinary Share detailed above can be further analysed between revenue and capital as below:

Revenue earnings per Ordinary Share			
Revenue profit	**£4,560,000**	£2,036,000	£13,827,000
Weighted average number of Ordinary Shares in issue during the period	**140,416,254**	151,042,618	148,907,851
Revenue earnings per Ordinary Share	**3.25p**	1.35p	9.29p
Capital earnings per Ordinary Share			
Capital profit	**£49,812,000**	£34,062,000	£35,381,000
Weighted average number of Ordinary Shares in issue during the period	**140,416,254**	151,042,618	148,907,851
Capital earnings per Ordinary Share	**35.47p**	22.55p	23.76p

4. Net asset value per Ordinary Share

The net asset value per Ordinary Share is based on net assets of £838,819,000 (31 March 2014: £844,523,000; 30 September 2014: £826,984,000) and on 137,718,734 (31 March 2014: 149,018,008; 30 September 2014: 143,594,872) Ordinary Shares, being the number of Ordinary Shares in issue excluding shares held in treasury at the period ends.

5. Share capital

During the period, 5,876,138 (six months to 31 March 2014: 3,970,880; year ended 30 September 2014: 9,394,016) Ordinary Shares were bought back and placed in treasury for an aggregate consideration of £30,522,000 (six months to 31 March 2014: £19,355,529; year ended 30 September 2014: £47,058,000). No Ordinary Shares were bought back and cancelled in the period (six months to 31 March 2014: nil; year ended 30 September 2014: nil).

6. Dividends

During the period, the Company paid a final dividend of 8.5p per Ordinary Share for the year ended 30 September 2014 on 6 January 2015 to Ordinary Shareholders on the register at 5 December 2014 (ex-dividend 4 December 2014).

The interim dividend of 2.0p per Ordinary Share for the period ended 31 March 2015 will be paid on 26 June 2015 to Ordinary Shareholders on the register at the close of business on 12 June 2015 (ex-dividend 11 June 2015).

7. Principal risks

The principal risks which the Company faces include, but are not limited to, exposure to:

– Investment risk
– Market price risk
– Foreign currency risk
– Interest rate risk
– Liquidity risk
– Credit risk

These risks are substantially unchanged since the year end. Details of the Company's management of these risks and exposure to them is set out in the Company's Annual Report for the year ended 30 September 2014. There have been no changes to the management of, or exposure to, these risks since that date.

8. Fair values and amortised values of financial assets and financial liabilities

Except for the Company's 8¹/₈ per cent Debenture Stock 2023 which is measured at amortised cost under the effective interest method, financial assets and financial liabilities of the Company are carried in the Balance Sheet at their fair value or an approximation of fair value. The fair value is the amount at which the asset could be sold or the liability transferred in an orderly transaction between market participants, at the measurement date, other than a forced or liquidation sale.

	Book value £'000	At 31 March 2015 Fair value £'000	Book value £'000	At 31 March 2014 Fair value £'000	Book value £'000	At 30 September 2014 Fair value £'000
8¹/₈% Debenture Stock 2023	**(14,939)**	**(19,275)**	(14,932)	(18,525)	(14,936)	(18,525)

Quoted market prices have been used to determine the fair value of the Group's Debenture Stock and therefore it would be categorised as level 1 under the fair value hierarchy.

The Group entered into a forward currency exchange contract to purchase 5.9 billion Japanese Yen and sell £33 million for settlement on 30 April 2015. As at 31 March 2015, the unrealised loss is £121,000. The Group realised a profit of £733,000 on a previous forward currency position during the period.

Fair value hierarchy

The Group measures fair values using the following hierarchy that reflects the significance of the inputs used in making the measurements.

Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant assets as follows:

- Level 1 – valued using quoted prices, unadjusted in active markets for identical assets or liabilities.
- Level 2 – valued by reference to valuation techniques using observable inputs for the asset or liability other than quoted prices included in level 1.
- Level 3 – valued by reference to valuation techniques using inputs that are not based on observable market data for the asset or liability.

The tables below set out fair value measurements of financial instruments as at the period end, by the level in the fair value hierarchy into which the fair value measurement is categorised.

Financial assets at fair value through profit or loss at 31 March 2015	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equity investments	**808,144**	**–**	**427**	**808,571**
Fixed interest bearing securities	**18,187**	**–**	**–**	**18,187**
	826,331	**–**	**427**	**826,758**

Financial assets at fair value through profit or loss at 31 March 2014	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equity investments	772,497	–	5,567	778,064
Fixed interest bearing securities	66,596	–	–	66,596
	839,093	–	5,567	844,660

Financial assets at fair value through profit or loss at 30 September 2014	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equity investments	810,388	–	2,616	813,004
Fixed interest bearing securities	25,779	–	–	25,779
	836,167	–	2,616	838,783

There have been no transfers during the period between levels 1 and 2 fair value measurements and no transfers into or out of level 3 fair value measurements.

Notes to the Financial Statements

for the six months ended 31 March 2015

Financial liabilities at amortised cost at 31 March 2015	Level 1 £'000	Level 2 £'000	Level 3 £'000
Foreign exchange forward contracts	**–**	**(121)**	**–**

Financial liabilities at amortised cost at 31 March 2014	Level 1 £'000	Level 2 £'000	Level 3 £'000
Foreign exchange forward contracts	–	–	–

Financial liabilities at amortised cost at 30 September 2014	Level 1 £'000	Level 2 £'000	Level 3 £'000
Foreign exchange forward contracts	–	–	–

The following table summarises the Company's level 3 investments that were accounted for at fair value in the six months to 31 March 2015.

	At 31 March 2015 Level 3 £'000	At 31 March 2014 Level 3 £'000	At 30 September 2014 Level 3 £'000
Opening fair value of investments	**2,616**	6,183	6,183
Purchase at cost	**–**	–	935
Sales proceeds	**–**	–	(196)
Total gains or losses included in gains on investments in the Consolidated Statement of Comprehensive Income			
– on sold assets	**–**	278	(5,100)
– on assets held at the period end	**–**	(894)	–
Movement in investment holding gains			
– reversal of unrealised	**–**	–	5,235
– movement in unrealised	**(2,189)**	–	(4,441)
Closing fair value of investments	**427**	5,567	2,616

If the inputs used to measure fair value are categorised into different levels of the hierarchy, the investment is categorised entirely according to the lowest priority level that is significant to the fair value measurement of the relevant asset or liability. The Company's unquoted investments are categorised as level 3 and their fair values are determined in accordance with the International Private Equity and Venture Capital Valuation guidelines.

Subsequent to 31 March 2015, Mitra Energy completed a reverse acquisition of Petra Petroleum Inc, a Canadian listed company. This resulted in a transfer from level 3 to level 1 in the fair value hierarchy.

9. Related parties and transactions with the manager

The Company paid management fees to Asset Value Investors Limited during the period amounting to £2,861,000 (six months to 31 March 2014: £2,947,000; year ended 30 September 2014: £5,909,000).

Fees paid to Directors for the six months ended 31 March 2015 amounted to £67,000 (six months to 31 March 2014: £67,000; year ended 30 September 2014: £133,000).

At the half year end, the following amounts were outstanding in respect of management fees: £471,000 (31 March 2014: £490,000; 30 September 2014: £495,000).

Strone Macpherson is chairman of Close Brothers Group plc, the ultimate parent of Winterflood Securities Limited which acts as the Company's Corporate Broker which is paid a retainer of £25,000 per annum by the Company.

Interim Management Report

There have been no changes to the related party disclosures set out in the Annual Report of the Group for the year ended 30 September 2014, except as above.

The Directors consider that the Chairman's Statement on page 3 of this Report, the Investment Manager's Report on pages 4 to 7, the above statement on related party disclosures and the Directors' Responsibility Statement below, together constitute the Interim Management Report of the Company for the half year to 31 March 2015 and satisfy the requirements of the FCA's Disclosure Rules and Transparency Rules ('DTR') 4.2.3 to 4.2.11.

Directors' Responsibility Statement

The non-executive Directors listed on page 21 confirm that to the best of their knowledge:

a) the condensed set of financial statements, which has been prepared in accordance with IAS 34, gives a true and fair view of the assets, liabilities, financial position and profit of the Group for the period ended 31 March 2015;
b) the Interim Management Report includes a fair review, under DTR 4.2.7R, of important events that have occurred during the first six months of the financial year, and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
c) the Interim Management Report includes a fair review of the information concerning related party transactions as required by DTR 4.2.8R.

Strone Macpherson
Chairman
27 May 2015

Independent Review Report to British Empire Securities and General Trust plc

Introduction

We have been engaged by the Company to review the financial statements in the half year financial report for the six months ended 31 March 2015 which comprises the Consolidated Income Statement, Consolidated Statement of Changes in Equity, Consolidated Balance Sheet, Consolidated Cash Flow Statement and the related notes 1 to 9. We have read the other information contained in the half year financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the financial statements.

This report is made solely to the Company in accordance with guidance contained in ISRE 2410 (UK and Ireland) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our work, for this report, or for the conclusions we have formed.

Directors' Responsibilities

The half year financial report is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the half year financial report in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

As disclosed in note 1, the annual financial statements of the Group are prepared in accordance with IFRSs as adopted by the European Union. The financial statements included in this half year financial report have been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting", as adopted by the European Union.

Our Responsibility

Our responsibility is to express to the Company a conclusion on the financial statements in the half year financial report based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements in the half year financial report for the six months ended 31 March 2015 are not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Ernst & Young LLP
London
27 May 2015

Shareholder Information

Dividends
Shareholders who wish to have dividends paid directly into a bank account rather than by cheque to their registered address can complete a mandate form for the purpose. Mandates may be obtained from Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA on request or downloaded from Equiniti's website www.shareview.com. The Company operates the BACS system for the payment of dividends. Where dividends are paid directly into Shareholders' bank accounts, dividend tax vouchers are sent to Shareholders' registered addresses.

Share Prices
The Company's Ordinary Shares are listed on the London Stock Exchange under 'Investment Trusts'. Prices are given daily in The Financial Times, The Times, The Daily Telegraph, The Scotsman and The Evening Standard.

Change of Address
Communications with Shareholders are mailed to the last address held on the Share register. Any change or amendment should be notified to Equiniti Limited at the address given above, under the signature of the registered holder.

Daily Net Asset Value
The net asset value of the Company's shares can be obtained by contacting Customer Services on 0845 850 0181 or via the website: www.british-empire.co.uk

AVI ISA
The AVI Stocks and Shares Individual Savings Account ('ISA') is a savings account that allows you to invest in stocks and shares in line with HM Revenue & Customs limitations.

AVI Share Plan
The AVI Share Plan is a savings plan which aims to provide a simple and low cost way for private investors to purchase shares in the British Empire Securities and General Trust plc. Lump sum payments or regular monthly deposits can be made to the Share Plan.

For further information contact Customer Services
on 0845 850 0181
Call charges may apply

Company Information

Directors
Philip Strone Stewart Macpherson (Chairman)
Steven Andrew Ralph Bates
Andrew Stephen Robson
Susan Margaret Noble
Nigel Mervyn Sutherland Rich

Secretary
Capita Company Secretarial Services Limited
Beaufort House
51 New North Road
Exeter
Devon EX4 4EP

Registered Office
Beaufort House
51 New North Road
Exeter
Devon EX4 4EP

Registered in England & Wales
No. 28203

Investment Manager and AIFM
Asset Value Investors Limited
25 Berkeley Square
London W1J 6HN

Registrar and Transfer Office
Equiniti Limited
Aspect House
Spencer Road
Lancing
West Sussex BN99 6DA

Registrar's Shareholder Helpline
Tel. 0871 384 2490
Calls to this number cost 8p per minute from a BT landline, other providers' costs may vary. Lines are open 8.30am to 5.30pm, Monday to Friday.

Registrar's Broker Helpline
Tel. 0906 559 6025
Calls to this number cost £1 per minute from a BT landline, other providers' costs may vary. Lines are open 8.30am to 5.30pm, Monday to Friday.

Corporate Broker
Winterflood Securities Limited
The Atrium Building
Cannon Bridge
25 Dowgate Hill
London EC2R 2GA

Auditor
Ernst & Young LLP
1 More London Place
London SE1 2AF

Depositary
J.P. Morgan Europe Limited
25 Bank Street
London E14 5JP

Banker and Custodian
JPMorgan Chase Bank NA
125 London Wall
London EC2Y 5AJ

Solicitors
Herbert Smith Freehills
Exchange Square
Primrose Street
London EC2A 2HS

London Stock Exchange
LISTED
PREMIUM

ckd
Design & Production
www.carrkamasa.co.uk

MIX
Paper from responsible sources
FSC® C021017
www.fsc.org

Printed on Chorus Silk and Explorer; both papers containing 100% virgin fibre sourced from well-managed, responsible FSC® certified forests. The paper is FSC® certified. The factory is an EMAS and FSC® certified CarbonNeutral® company, and its Environmental Management System is certified to ISO14001. 100% of the inks used are vegetable oil based and 95% of press chemicals are recycled for further use and on average 99% of any waste associated with this production will be recycled.