

## ACP Capital Limited

### Interim results for the six month period ended 30 June 2009

ACP Capital Limited (“ACP” or the “Company”; AIM: APL) today announces its interim results for the six month period ended 30 June 2009. The group primarily comprises ACP along with its consolidated subsidiary, ACP Mezzanine (“ACPM”), of which ACP owns 54.37 percent of the issued equity (the “Group”).

ACP’s strategy continues to be to sell assets at appropriate prices and return the proceeds to shareholders.

#### Financial highlights for the six months ended 30 June 2009:

- Proceeds of £9.62 million generated from the sale of the Group’s interests in GCI Automotive Holding, Iceland Foods Group and PFAFF Industrie Maschinen;
- Cash distributions to shareholders totalling 6.25 pence per ACP share;
- Earnings per share of 1.80 pence;
- Net asset value per share as at 30 June 2009 of 52.0 pence;
- Consolidated cash and cash equivalents as at 30 June 2009 of £11.7 million;
- After the period end, the Group sold its participation in a loan agreement in George Mezz Limited for a cash consideration of £1.612 million representing a 23% premium to book value;
- Subsequent to the period end, Leasecom Group SAS repaid the financing provided to it of €9.03 million. Leasecom retains the rights, under agreed conditions, to draw up to €15 million under this facility.

## Letter from the Chairman

Dear Shareholders

The Group's NAV as of 30 June was 52.0p as compared with 58.7p this past December. The primary drivers of this change are cash distributions of 6.25p per share, the realisations at premiums to book value of three of our assets, asset write downs and a currency loss, primarily the result of the Euro weakening against Sterling. Close to half of the Group's £11.7 million cash position as at 30 June 2009 is required to cover ACPM's outstanding loan commitment to Leasecom. Although we believe that the Group's NAV is appropriate from an accounting perspective we do not consider that it is an appropriate liquidation metric for reasons I outlined in letters to shareholders in July in connection with the EGM held on 14 August 2009.

Regarding our portfolio, the Group's largest investment remains the debt, preferred shares, and equity in the IFR Group. The Group owns four different tranches of IFR debt. The tranche "A" debt amortizes fully over seven years while the other tranches are interest-only with bullet payments at maturity, commencing approximately eight years from now. IFR has been performing adequately and has met its payment obligations on this debt. The preferred shares are accrual instruments and for 2009 interest will accrue to the Group at 27.5 percent with a step up to 37.5 percent commencing in mid December 2009. IFR has rights to determine when to repay these instruments (together with the accrued interest) while the Group has no right under ordinary circumstances to force repayment. IFR ordinary shares are very thinly traded with management and another shareholder now controlling approximately 74 percent of the outstanding equity. IFR has reported that both of its largest shareholders have been acquiring equity over the last six months.

The Group's second largest investment is an advance to a subsidiary of Leasecom Group SAS ("Leasecom"), a privately held French computer leasing broker. Leasecom does not ordinarily retain the leases on its own balance sheet but sells them to third parties and as such has managed to date to largely weather the storm in the financial markets. ACP owns 45 percent of Leasecom's equity, while ACPM has a loan commitment facility to Leasecom of €15 million. Leasecom had drawn down €9 million under the facility and following the period end has repaid in full that amount, though the commitment facility remains until mid - 2012.

The Group's remaining investments primarily comprise equity investments in Davenham, a small Manchester based speciality lender, and GCI, a small Munich based investment company, as well as various structured products. Both Davenham and GCI have seen large falls in their share prices over the last 12 months. This is understandable given Davenham's heavy exposure to UK property and GCI's investments in very small German companies. Whether this diminution in value is permanent or temporary remains to be seen. The Group's structured product investments at the period end were priced about the same as they were at the end of December 2008. Since the period end, we have seen a strengthening in structured product indicative pricing though actual transactions remain rare.

Our strategy remains to control costs and sell assets opportunistically at fair value. Because we are mindful of the trust you have placed in us, we have no intention of selling any asset at anything less than what we believe it is worth with full consideration for the risk of the investment. Consequently patience will be required to ensure that you receive the right price for your investment.

Respectfully yours,

John D. Chapman

Chairman

21 September 2009

## Portfolio review

At 30 June 2009, the Group's portfolio consisted of £117.1 million of non-cash investments (including investments shown as current assets). The portfolio comprises:

Asset	Value as at 30.06.09		Value as at 30.06.08 (as restated)		Value as at 31.12.08 (as restated)	
	£ m	% of total	£ m	% of total	£ m	% of total
<b>Investments measured at fair value through profit or loss:</b>						
IFR senior facilities (Note 1)	44.4	37.9%	59.2	27.3%	48.3	36.6%
IFR Jersey preferred equity	29.8	25.4%	40.3	18.6%	28.2	21.4%
Leasecom equity	17.0	14.5%	26.2	12.1%	19.1	14.5%
IFR equity	10.4	8.9%	24.0	11.1%	4.6	3.5%
GCI Management AG equity	2.9	2.5%	8.4	3.9%	3.6	2.7%
Davenham equity	1.4	1.2%	8.9	4.1%	0.8	0.6%
GCI Automotive equity	-	0.0%	-	0.0%	2.8	2.1%
	<u>105.9</u>	<u>90.4%</u>	<u>167.0</u>	<u>77.1%</u>	<u>107.4</u>	<u>81.4%</u>
<b>Available-for-sale investments:</b>						
CLO's	1.6	1.4%	-	-	9.6	7.3%
Other corporate loans	1.2	1.0%	-	-	7.7	5.8%
Leasecom ABS loan	7.7	6.6%	-	-	5.6	4.2%
CDO's	0.5	0.4%	-	-	1.4	1.1%
RMBS	0.2	0.2%	-	-	0.3	0.2%
	<u>11.2</u>	<u>9.6%</u>	<u>-</u>	<u>0.0%</u>	<u>24.6</u>	<u>18.6%</u>
<b>Investments classified as loans and receivables:</b>						
CLO's	-	-	21.0	9.7%	-	-
Other corporate loans	-	-	9.2	4.2%	-	-
Leasecom ABS loan	-	-	3.4	1.6%	-	-
PFAFF loan	-	-	7.1	3.3%	-	-
CDO's	-	-	3.3	1.5%	-	-
GCI Automotive equity	-	-	2.3	1.1%	-	-
RMBS	-	-	3.3	1.5%	-	-
	<u>-</u>	<u>0.0%</u>	<u>49.6</u>	<u>22.9%</u>	<u>-</u>	<u>0.0%</u>
<b>Total investments</b>	<b>117.1</b>	<b>100.0%</b>	<b>216.6</b>	<b>100.0%</b>	<b>132.0</b>	<b>100.0%</b>

Note 1 – Value of IFR senior facilities have been restated in respect of the hedging agreement between ACP and IFR as described in Note 11.

**Group Statement of Comprehensive Income (Unaudited)**  
for the period ended 30 June 2009

Notes	Six months ended 30 June 2009 Unaudited £	30 June 2008 Unaudited (as restated- see Note 11) £	Year ended 31 December 2008 Audited (as restated- see Note 11) £
<b>Investment income</b>			
Profit/(loss) on investments at fair value through profit or loss	4,256,756	(23,725,976)	(88,481,490)
Dividend and interest income	10,461,576	7,362,976	19,444,903
Fees and other income	37,633	3,455,542	3,773,163
<b>Total investment income</b>	<b>14,755,965</b>	<b>(12,907,458)</b>	<b>(65,263,424)</b>
Exchange movements	(259,011)	10,589,662	6,215,010
Impairment of loans and receivables	-	(9,887,298)	(9,412,455)
Impairment of available-for-sale investments	(8,644,823)	-	(32,567,588)
Profit on disposal of available-for-sale investments	1,637,222	-	-
Negative goodwill	-	1,127,177	1,127,177
Equity-settled share-based payments	-	(1,896,373)	(6,043,952)
Other operating expenses	(3,770,780)	(3,417,625)	(11,544,344)
<b>Operating profit/(loss)</b>	<b>3,718,573</b>	<b>(16,391,915)</b>	<b>(117,489,576)</b>
Finance income	40,720	-	2,247,272
Finance expense	(708)	(668,514)	(6,903,054)
<b>Profit/(loss) before tax</b>	<b>3,758,585</b>	<b>(17,060,429)</b>	<b>(122,145,358)</b>
Income taxes	8,537	-	(109,659)
<b>Profit/(loss) for the period</b>	<b>3,767,122</b>	<b>(17,060,429)</b>	<b>(122,255,017)</b>
<b>Other comprehensive income</b>			
Exchange differences on translating foreign operations	(8,148,863)	162,963	23,868,679
<b>Total comprehensive loss for the period</b>	<b>(4,381,741)</b>	<b>(16,897,466)</b>	<b>(98,386,338)</b>
<b>Profit attributable to:</b>			
Owners of the Company	3,757,271	(17,414,359)	(102,266,138)
Non-controlling interest	9,851	353,930	(19,988,879)
	<b>3,767,122</b>	<b>(17,060,429)</b>	<b>(122,255,017)</b>
<b>Total comprehensive income attributable to:</b>			
Owners of the Company	(879,137)	(17,629,428)	(89,309,978)
Non-controlling interest	(3,502,604)	731,962	(9,076,360)
	<b>(4,381,741)</b>	<b>(16,897,466)</b>	<b>(98,386,338)</b>
<b>Earnings/(loss) per share attributable to the owners of the parent during the period</b>			
Basic and diluted	5	1.80 pence	(8.77) pence
			(50.40) pence

The notes on pages 8 to 13 form an integral part of this condensed consolidated interim financial information.

**Group Statement of Financial Position (Unaudited)**  
as at 30 June 2009

	Notes	30 June 2009 Unaudited £	30 June 2008 Unaudited (as restated— see Note 11) £	31 December 2008 Audited (as restated— see Note 11) £
<b>Assets</b>				
<b>Non-current assets</b>				
Investments measured at fair value through profit or loss	7	103,302,561	166,452,286	105,169,492
Investments classified as loans and receivables		-	49,608,230	-
Available-for-sale investments	8	11,118,569	-	24,585,894
Property, plant and equipment		-	14,681	-
		<u>114,421,130</u>	<u>216,075,197</u>	<u>129,755,386</u>
<b>Current assets</b>				
Investments measured at fair value through profit or loss	7	2,646,291	537,991	2,228,496
Trade and other receivables		6,931,826	6,398,107	5,105,434
Cash and cash equivalents		11,687,890	88,347,308	20,621,092
<b>Total current assets</b>		<u>21,266,007</u>	<u>95,283,406</u>	<u>27,955,022</u>
<b>Total assets</b>		<u>135,687,137</u>	<u>311,358,603</u>	<u>157,710,408</u>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Loans and borrowings		-	53,138,639	-
<b>Total non-current liabilities</b>		<u>-</u>	<u>53,138,639</u>	<u>-</u>
<b>Current liabilities</b>				
Trade and other payables		926,783	4,386,339	2,519,643
Current income tax payable		99,378	83,055	185,345
<b>Total current liabilities</b>		<u>1,026,161</u>	<u>4,469,394</u>	<u>2,704,988</u>
<b>Total liabilities</b>		<u>1,026,161</u>	<u>57,608,033</u>	<u>2,704,988</u>
<b>Net assets</b>		<u>134,660,976</u>	<u>253,750,570</u>	<u>155,005,420</u>
<b>Equity and reserves</b>				
Issued capital	9	208,341	196,096	208,341
Share premium		195,379,261	216,734,311	208,400,632
Capital redemption reserve		3,435	3,435	3,435
Translation reserve		8,319,752	(215,069)	12,956,160
Retained earnings		(95,590,656)	(17,905,685)	(99,347,927)
<b>Total equity attributable to owners of the Company</b>		<u>108,320,133</u>	<u>198,813,088</u>	<u>122,220,641</u>
Non-controlling interest		26,340,843	54,937,482	32,784,779
<b>Total equity</b>		<u>134,660,976</u>	<u>253,750,570</u>	<u>155,005,420</u>
<b>Net asset value per share (pence)</b>		<u>52.0</u>	<u>95.4</u>	<u>58.7</u>

The financial statements have been approved by the board on 21 September 2009, and were signed on its behalf by:

Mr. Stephen Coe

The notes on pages 8 to 13 form an integral part of this condensed consolidated interim financial information

**Group Statement of Changes in Equity (Unaudited)**  
for the period ended 30 June 2009

	Issued capital £	Share premium £	Capital redemption reserve £	Translation of foreign operations £	Retained earnings £	Shareholders' equity £	Non- controlling interest £	Total £
At 31 December 2007, as published	199,531	216,734,311	-	-	16,216,521	233,150,363	-	233,150,363
Total comprehensive income for the period, as restated	-	-	-	(215,069)	(17,414,359)	(17,629,428)	731,962	(16,897,466)
Buyback and cancellation of shares	(3,435)	-	3,435	-	(2,881,330)	(2,881,330)	-	(2,881,330)
Non-controlling interest on acquisition of subsidiary	-	-	-	-	-	-	54,205,520	54,205,520
Revaluation adjustment on gaining control of subsidiary	-	-	-	-	(7,729,012)	(7,729,012)	-	(7,729,012)
Equity-settled share-based payments	-	-	-	-	2,585,410	2,585,410	-	2,585,410
Shares acquired for Employee Share Awards	-	-	-	-	(1,699,298)	(1,699,298)	-	(1,699,298)
Dividends paid	-	-	-	-	(6,983,617)	(6,983,617)	-	(6,983,617)
At 30 June 2008, as restated	196,096	216,734,311	3,435	(215,069)	(17,905,685)	198,813,088	54,937,482	253,750,570
Total comprehensive income for the period, as restated	-	-	-	13,171,229	(84,851,779)	(71,680,550)	(9,808,322)	(81,488,872)
Equity share options exercised	12,245	-	-	-	-	12,245	-	12,245
Equity-settled share-based payments	-	-	-	-	3,458,542	3,458,542	-	3,458,542
Shares acquired for Employee Share Awards	-	-	-	-	(49,005)	(49,005)	-	(49,005)
Capital distribution	-	(8,333,679)	-	-	-	(8,333,679)	-	(8,333,679)
Distributions to non-controlling interest	-	-	-	-	-	-	(12,344,381)	(12,344,381)
At 31 December 2008, as restated	208,341	208,400,632	3,435	12,956,160	(99,347,927)	122,220,641	32,784,779	155,005,420
Total comprehensive income for the period	-	-	-	(4,636,408)	3,757,271	(879,137)	(3,502,604)	(4,381,741)
Increase in shareholding in subsidiary	-	-	-	-	-	-	374,936	374,936
Capital distribution	-	(13,021,371)	-	-	-	(13,021,371)	-	(13,021,371)
Distributions to non-controlling interest	-	-	-	-	-	-	(3,316,268)	(3,316,268)
At 30 June 2009	208,341	195,379,261	3,435	8,319,752	(95,590,656)	108,320,133	26,340,843	134,660,976

The notes on pages 8 to 13 form an integral part of this condensed consolidated interim financial information.

**Group Statement of Cash Flows (Unaudited)**  
for the period ended 30 June 2009

	Six months ended		Year ended
	30 June 2009 Unaudited	30 June 2008 Unaudited (as restated- see Note 11)	31 December 2008 Audited (as restated- see Note 11)
	£	£	£
<b>Cash flow from operating activities:</b>			
Profit/(loss) for the financial period	3,767,122	(17,060,429)	(122,255,017)
Income tax expense	(8,537)	-	109,659
	3,758,585	(17,060,429)	(122,145,358)
Movement in fair value of investments	(4,256,756)	23,725,976	88,481,490
Negative goodwill	-	(1,127,177)	(1,127,177)
Finance income	(40,720)	-	(2,247,272)
Finance expense	708	668,514	6,903,054
Impairment of loans and receivables	-	9,887,298	9,412,455
Impairment of available-for-sale investments	8,644,823	-	32,567,588
Loss on disposal of property, plant and equipment	-	12,552	17,785
Profit on available-for-sale investments	(1,637,222)	-	-
Exchange rate differences	259,011	(10,589,662)	(6,215,011)
Equity-settled share-based payments	-	1,896,373	6,043,952
Changes in working capital:			
Decrease/(increase) in trade and other receivables	(1,826,392)	(3,045,498)	(1,455,018)
(Decrease)/increase in trade and other payables	(1,592,860)	368,671	(1,108,880)
Capitalised accrued interest	(2,010,938)	-	-
New lending/investment	(2,699,876)	(7,986,836)	(10,257,026)
Sale/repayment of investments	10,310,888	3,062,277	3,306,860
<b>Net cash flow from operations</b>	<b>8,909,251</b>	<b>(187,941)</b>	<b>2,177,442</b>
<b>Cash flow from investing activities</b>			
Payment of tax	(77,430)	-	-
Acquisition of subsidiary net of cash acquired	-	32,938,914	32,938,915
<b>Net cash flow from investing activities</b>	<b>(77,430)</b>	<b>32,938,914</b>	<b>32,938,915</b>
<b>Cash flow from financing activities</b>			
Options exercised	-	-	12,245
Buyback of own shares	-	(2,881,330)	(4,635,581)
Repayment of financing	-	(1,058,270)	(56,092,802)
Interest paid and other related financing costs	(708)	(668,514)	(7,904,639)
New bank loans raised	-	2,522,168	5,036,081
Bank interest received	40,720	-	2,268,559
Distributions paid to non-controlling interest	(3,316,268)	-	(12,344,382)
Distributions paid to shareholders of the Company	(13,021,371)	(6,983,617)	(15,317,296)
	-	-	-
<b>Net cash flow from financing activities</b>	<b>(16,297,627)</b>	<b>(9,069,563)</b>	<b>(88,977,815)</b>
Effects of exchange rate changes on cash and cash equivalents	(1,467,396)	4,809,939	14,626,591
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(8,933,202)</b>	<b>28,491,349</b>	<b>(39,234,867)</b>
Opening cash and cash equivalents	20,621,092	59,855,959	59,855,959
<b>Closing cash and cash equivalents</b>	<b>11,687,890</b>	<b>88,347,308</b>	<b>20,621,092</b>

The notes on pages 8 to 13 form an integral part of this condensed consolidated interim financial information.

## Notes to the Unaudited Interim Financial Statements for the period ended 30 June 2009

### 1 General information

The Company was incorporated on 30 August 2005 and registered in Jersey under registration number 91066. The Company's shares were admitted to trading on the AIM Market on 6 January 2006.

At an EGM held on 17 July 2008, the Company announced that it would seek to dispose of assets on an orderly basis and return the proceeds to shareholders by way of distributions.

### 2 Basis of preparation

The unaudited interim financial statements have been prepared on the basis of the accounting policies set out in note 3. The interim financial statements and the comparative information for the periods ended 30 June 2008 and 31 December 2008 do not constitute statutory financial statements within the meaning of the Companies (Jersey) Law 1991. The Report and Financial Statements for the period ended 31 December 2008 have been filed appropriately and contained an unqualified audit report and the audit report did not contain any statement of matters that needed to be brought to the attention of the members. The 2008 comparatives have been restated for a prior year adjustment as explained in note 11.

The interim financial statements were authorised for issue by the Directors on 21 September 2009.

### 3 Accounting policies

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2008, as described in those annual financial statements.

The following new standards and amendments to standards are mandatory for the first time for the financial year beginning 1 January 2009.

- IAS 1 (revised), 'Presentation of financial statements'.  
The revised standard prohibits the presentation of items of income and expenses (that is 'non-owner changes in equity') in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity. All 'non-owner changes in equity' are required to be shown in a performance statement.

Entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income).

The Group has elected to present one statement: a statement of comprehensive income. The interim financial statements have been prepared under the revised disclosure requirements.

- IFRS7 (amendment), 'Financial instruments: Disclosures'.  
This amendment requires the analysis of each class of financial asset and financial liability, into a three level fair value measurement hierarchy. It requires additional disclosures in respect of those financial instruments classified as Level Three (namely those that are measured using a valuation technique which uses inputs that are not based on observable market data). It also implements some changes to the definition of, and disclosures associated with, liquidity risk. This standard will lead to a change in disclosures relating primarily to the Group's investments in the 31 December 2009 financial statements.

## Notes to the Unaudited Interim Financial Statements for the period ended 30 June 2009 (Continued)

### 3 Accounting policies (continued)

The following new standards, amendments to standards and interpretations are mandatory for the first time for the financial year beginning 1 January 2009, but are not currently relevant for the Group.

- IFRS 8, 'Operating segments'.
- IFRIC 13, 'Customer loyalty programmes'.
- IFRIC 15, 'Agreements for the construction of real estate'.
- IFRIC 16, 'Hedges of a net investment in a foreign operation'.
- IAS 39 (amendment), 'Financial instruments: Recognition and measurement'.
- IAS 32 & IAS 1, 'Puttable Financial Instruments and Obligations Arising on Acquisition'.
- IFRS 1 & IAS 27, 'Cost of an Investment in a Subsidiary, Jointly-Controlled Entity or Associate'.
- Amendment to IFRS 2, 'Share Based payments: Vesting Conditions and Cancellations'.

The following new standards, amendments to standards and interpretations have been issued, but are not effective for the financial year beginning 1 January 2009 and have not been adopted early:

- IFRS 3 (revised), 'Business combinations' and consequential amendments to IAS 27, 'Consolidated and separate financial statements', IAS 28, 'Investments in associates' and IAS 31, 'Interests in joint ventures', effective prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009. Management is assessing the impact of the new requirements regarding acquisition accounting, consolidation and associates on the Group. The Group does not have any joint ventures.

The revised standard continues to apply the acquisition method to business combinations, with some significant changes. For example, all payments to purchase a business are to be recorded at fair value at the acquisition date, with contingent payments classified as debt subsequently re-measured through the statement of comprehensive income. There is a choice on an acquisition-by-acquisition basis to measure the minority interest in the acquiree either at fair value or at the minority interest's proportionate share of the acquiree's net assets. All acquisition-related costs should be expensed. The Group will apply IFRS 3 (revised) to all business combinations from 1 January 2010, subject to endorsement by the EU.

- IFRIC 17, 'Distributions of non-cash assets to owners', effective for annual periods beginning on or after 1 July 2009. This is not currently applicable to the group, as it has not made any non-cash distributions.
- IFRIC 18, 'Transfers of assets from customers', effective for transfers of assets received on or after 1 July 2009. This is not relevant to the group, as it has not received any assets from customers.
- IAS 27, 'Consolidated and Separate Financial Statements' (effective for accounting periods beginning on or after 1 July 2009).

**Notes to the Unaudited Interim Financial Statements  
for the period ended 30 June 2009 (Continued)**

**4 Taxation**

The income tax charge represents UK corporation tax at a standard rate of 30 percent chargeable on the profits arising in ACP Capital (UK) Limited, the controlling partner of the Group's adviser, ACP Capital UK LLP.

With effect from the 2009 year of assessment, Jersey abolished the exempt company regime for existing companies. Profits arising in the Group for the 2009 year of assessment and future periods will be subject to tax at the rate of 0%. In the prior year the Group was exempt from taxation under the provisions of Article 123A of the Income Tax (Jersey) Law 1961 as amended.

**5 Earnings per share**

The calculation of the basic earnings and diluted earnings per share attributable to the owners of the Company is based on the following data:

	<b>Six months ended</b>	<b>30 June</b>	<b>Year ended</b>
	<b>30 June</b>	<b>30 June</b>	<b>31 December</b>
	<b>2009</b>	<b>2008</b>	<b>2008</b>
	<b>Unaudited</b>	<b>Unaudited</b>	<b>Audited</b>
		<b>(as restated- see Note 11)</b>	<b>(as restated- see Note 11)</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Profit/(loss) for the purposes of basic earnings per share being profit attributable to owners of the Company	<u>3,757,271</u>	<u>(17,414,359)</u>	<u>(102,266,138)</u>
<b>Number of shares</b>			
Weighted average number of ordinary shares for the purposes of basic earnings per share	208,341,941	198,529,632	202,905,796
Effect of dilutive potential ordinary shares			
Share options	-	-	-
Weighted average number of ordinary shares for the purposes of diluted earnings per share	<u>208,341,941</u>	<u>198,529,632</u>	<u>202,905,796</u>

**6 Segment reporting**

The Group operates only one business and in one geographical segment. Accordingly, no additional segment analysis is disclosed.

Notes to the Unaudited Interim Financial Statements  
for the period ended 30 June 2009 (Continued)

7 Investments measured at fair value through profit or loss

	Six months ended		Year ended
	30 June 2009	30 June 2008	31 December 2008
	£	£	£
Opening balance	107,397,988	164,938,048	164,938,048
Additions	-	7,216,647	8,498,225
Interest income accrued	2,010,938	-	199,966
Fair value of investments of subsidiary on acquisition	-	46,600,479	46,600,479
Write back of brought forward parent company investment in subsidiary on acquisition	-	(31,054,816)	(31,054,816)
Disposals	(3,448,665)	-	(3,306,858)
Movement in fair value of investments	(11,409)	(20,710,081)	(78,477,056)
Closing balance	<u>105,948,852</u>	<u>166,990,277</u>	<u>107,397,988</u>
Disclosed in current assets	2,646,291	537,991	2,228,496
Disclosed in non-current assets	<u>103,302,561</u>	<u>166,452,286</u>	<u>105,169,492</u>
	<u>105,948,852</u>	<u>166,990,277</u>	<u>107,397,988</u>

The opening balances and movement in fair value of investments for the period ended 30 June 2008 and 31 December 2008 have been restated as described in note 11.

8 Available-for-sale investments

	Six months ended		Year ended
	30 June 2009	30 June 2008	31 December 2008
	£	£	£
Opening balance	24,585,894	-	-
Transfer from loans and receivables	-	-	47,416,660
Additions	2,699,875	-	1,520,190
Disposals	(5,225,000)	-	38,644
Impairment of available-for-sale investments	(8,644,823)	-	(32,567,588)
Exchange differences on translating foreign operations	<u>(2,297,377)</u>	<u>-</u>	<u>8,177,988</u>
Closing balance	<u>11,118,569</u>	<u>-</u>	<u>24,585,894</u>

**Notes to the Unaudited Interim Financial Statements  
for the period ended 30 June 2009 (Continued)**

**9 Share capital**

	No.	£
Authorised ordinary shares of 0.1 pence	<u>350,000,000</u>	<u>350,000</u>
Issued and fully paid ordinary shares of 0.1 pence		
As at 1 January 2008	199,531,941	199,531
Buyback of shares	(3,435,000)	(3,435)
As at 30 June 2008	<u>196,096,941</u>	<u>196,096</u>
Share options exercised	12,245,000	12,245
As at 31 December 2008 and 30 June 2009	<u>208,341,941</u>	<u>208,341</u>

**10 Dividend**

	Dividend £	Capital distribution £	Per share equivalent pence
Year ended 31 December 2007 – paid March 2008	6,983,617	-	3.50
Paid December 2008	-	8,333,679	4.00
Paid March 2009	-	9,375,387	4.50
Paid May 2009	-	3,645,984	1.75

**11 Prior year adjustment**

The prior year adjustment relates to a hedging agreement (the "Agreement") between ACP and IFR Capital Plc ("IFR") under which ACP's (but not ACPM's) Euro denominated investment in IFR's senior debt (the "Senior Facilities") was fixed into Sterling by reference to the Euro-Sterling exchange rate on 20 December 2007. The effect of the Agreement is that to the extent that ACP makes foreign exchange gains or losses on the Senior Facilities then ACP is due to pay such gain to, or receive such loss from, IFR on the date that ACP's total debt commitments to IFR are reduced to zero.

The Group's financial statements as at 30 June 2008 and 31 December 2008 did not reflect this Agreement, and treated the debt as a foreign denominated monetary asset. Accordingly, in prior periods the Group has incorrectly recognised gains and losses on the translation of these loans at the balance sheet dates.

**Notes to the Unaudited Interim Financial Statements  
for the period ended 30 June 2009 (Continued)**

**11 Prior year adjustment - continued**

The effect that this has had on the previously published financial statements is:

	Year ended 31 December 2008 £	Six months ended 30 June 2008 £
<b>Income statement</b>		
Increase in losses on investments at fair value through profit or loss and Group loss attributable to owners of the Company	8,574,017	3,205,924
<b>Balance sheet</b>		
Reduction in asset value for investments measured at fair value through profit or loss and Group net assets (excluding non-controlling interest)	8,574,017	3,205,924
<b>Earnings per share</b>		
Basic (increase in loss per share)	4.28 pence	1.68 pence
Diluted (increase in loss per share)	4.26 pence	1.66 pence

**12 Litigation**

On 26 May 2009 the Company announced that IFR has served it with a summons and order of justice alleging that the Company (i) failed to perform its obligations under an Advisory Services Agreement dated 8 November 2006 and (ii) breached alleged fiduciary duties ancillary to that agreement. The action relates to events which occurred between November 2006 and March 2008 and seeks damages of an unspecified amount in excess of €28 million, which allegedly continue to accrue at a daily rate of approximately €50,000. The action is pending in the Royal Court of Jersey. The Company intends to defend the action vigorously.

**13 Post balance sheet events**

The Company sold its £3.750 million participation in a loan agreement in George Mezz Limited for a cash consideration of £1.612 million. The sale price represented a 23% premium to book value as at 30 June 2009.

**14 Commitments**

On 11 June 2008, ACP Mezzanine Limited ("ACPM"), a subsidiary of the Company, made a commitment to a subsidiary of Leasecom Group SAS to provide financing of up to €15 million until mid 2012. As at 30 June 2009, ACPM had advanced €9.03 million under this commitment.

## Directors and Advisors

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Mr. Stephen Coe  
Mr. Antony Gardner-Hillman  
Mr. James Lowenstein  
Mr. Patrick McCann

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