Full Year Results

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Burford Capital
31 March 2014

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BURFORD CAPITAL POSTS 25% PROFIT INCREASE IN FULL YEAR 2013 RESULTS

Dividend increase of 10% proposed

Burford Capital Limited ("Burford" or "the Company"), the world's largest provider of investment capital and risk solutions for litigation, announces its financial results for the full year ended 31 December 2013.

Highlights

- A 25% increase in Burford's profit before tax for 2013[1] to $42.5 million (2012: $34.1 million)
- Notable increases in income from both the litigation investment and insurance businesses:
  - A 20% increase in litigation-related investment income reflecting continued portfolio activity and maturity
  - A 29% increase in insurance income during the period of Burford's ownership reflecting strong performance of the historical book
- Continued strong investment returns: Since inception, 25 investments have generated $147 million in gross investment recoveries and

$50 million net of invested capital (a 43% increase over 2012's $35 million), producing a 52% net return on invested capital

- Material increase in cash generation: in 2013, Burford generated $31.3 million of cash from the investment portfolio, an increase of 78% over 2012's $17.7 million

- Significant levels of activity in the insurance business, with more than $150 million in new business exposure written in 2013, exceeding 2011 and 2012 combined

- Ongoing demand for Burford's capital reflected in $62 million of new capital deployed in 2013 bringing commitments since inception to $419 million to 59 investments and current commitments to $264 million to 35 investments

- First major step towards a more appropriate capital structure with the successful issue of $40 million in contingent preferred shares to improve capital utilisation and balance sheet flexibility

- Active cost control, with operating costs declining by 10% over 2012

- Dividend increase of 10% to 5.23¢ per share proposed on top of last year's 30% increase

Sir Peter Middleton, Chairman of Burford, commented:
"Burford has achieved a significant amount in the past year, continuing to innovate and build the business in ways that sow the seeds for future growth. We remain grateful for the continued support of our investors and look forward to the continued evolution of the business."

Christopher Bogart, Chief Executive Officer of Burford, commented:
"2013 was another year of successful progress for Burford which saw continued significant growth in our levels of income and profits from both the litigation investment and insurance businesses and increased levels of activity throughout the business. We are excited to be at the forefront of this rapidly maturing and evolving industry."

[1] *Excluding the accounting impact of the Burford UK acquisition, the 2012 Reorganisation and UK restructuring costs*

Financial Summary

A financial summary is set out below. Burford's complete annual report and audited accounts are attached in .pdf form to this RNS and are available at http://www.burfordcapital.com/wp-content/uploads/2014/03/Burford_Capital_AR13_web.pdf The figures for taxation and profit after tax exclude the impact of the Burford UK acquisition, the 2012 Reorganisation and the one-off UK Restructuring costs and are shown to assist in understandingof the underlying performance of the Company. All other figures presented are derived directly from the audited consolidated financial statements.

	2013	2012	% change
(US$000)			
Litigation-related investment income	38,847	32,457	20%
Insurance-related income	20,910	16,152	29%
Other income	903	5,628	
Total income	**60,660**	**54,237**	**12%**
Operating expenses - corporate and investment	(11,367)	(15,054)	
Operating expenses - insurance	(6,779)	(5,085)	
Profit before tax and the impacts relating to the Burford UK acquisition, the 2012 Reorganisation and UK Restructuring costs	**42,514**	**34,098**	**25%**
Taxation*	(2,276)	(2,556)	
Profit after tax**	**40,238**	**31,542**	**28%**

* *Taxation does not include deferred taxation credit on amortisation of embedded value intangible asset.*

** *This is profit after tax excluding the impact of the Burford UK acquisition, the 2012 Reorganisation, and UK Restructuring costs, which are included in the Consolidated Statement of Comprehensive Income on page 22 of the attached.*

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About Burford Capital

Burford Capital is the world's largest provider of investment capital and risk solutions for litigation with the largest and most experienced dedicated team in the industry. Burford is publicly traded on the London Stock Exchange's AIM market under the ticker symbol BUR. Burford provides a broad range of corporate finance and insurance solutions to lawyers and clients engaged in significant litigation and arbitration around the world.

For more information about Burford, visit www.burfordcapital.com

Burford's complete annual report and audited accounts are available at http://www.burfordcapital.com/wp-content/uploads/2014/03/Burford_Capital_AR13_web.pdf

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