Full Year Results 2016

2017-03-14

RNS Number : 3420Z
Burford Capital
14 March 2017

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BURFORD CAPITAL DELIVERS 75% GROWTH IN FULL YEAR 2016 PROFIT

Record Income, Profits, Cash Receipts and New Investment Commitments

Burford Capital Limited ("Burford" or "the Company"), a leading global finance firm focused on law, announces its financial results for the year ended 31 December 2016.

Highlights[1]

- 75% increase in net profit after tax to $115.1 million (2015: $65.7 million) and 61% increase in operating profit to $124.4 million (2015: $77.2 million), contributing to a 21.1% ROE
    - Income increased by 59% to a record $163.4 million (2015: $103.0 million), driven by 60% increase in income from litigation-related investments to $140.2 million (2015: $87.9 million)
- Earnings per share rose 68% to 53 (2015: 32)
    - Strong organic cash generation, with record investment recoveries of $216 million (2015: $146 million)
- Annual dividend increase of 14.4% in USD terms and 38.3% in Sterling terms proposed, to total dividend of 9.15 per share (2015: 8.0); final dividend of 6.48 payable on 16 June 2017 with record date of 26 May

2017

- Continuing demand for Burford's capital reflected in record new litigation finance investment commitments of $378 million, up 83% on 2015, sowing seeds for future income

- Acquisition of Gerchen Keller Capital added $1.3 billion of new assets under management and enabled scale and income diversification through the contribution of recurring investment management fees

[1] The current year figures for operating profit, profit before tax and profit after tax in this release exclude the impact of amortisation of intangible asset and non-recurring acquisition costs relating to the acquisition of GKC Holdings, LLC and are shown to assist in understanding the underlying performance of the Company; the prior year figures do not contain any adjustments. Without those adjustments, profit after tax would have been $6.2 million lower, and the increase over 2015 would have been 66%.

Sir Peter Middleton, Chairman of Burford, commented:

"Burford has experienced another record year, its seventh consecutive year of significant double digit growth. Burford continues to lead its growing and evolving industry, and looks forward to continuing to innovate to meet its clients' ever-expanding needs. The Board is grateful for the continued support of our shareholders and bondholders."

Christopher Bogart, Chief Executive Officer of Burford, added:

"The acquisition of Gerchen Keller Capital capped a strong year and positioned Burford for the future, with increased scale and the ability to source both public and private capital as our business continues to grow and expand. With an 80-plus strong team, including 40 experienced lawyers, and the largest capital base in the business, we are committed to serving clients around the world as the premier provider of capital and risk solutions to the legal sector."

Financial Summary

A financial summary is set out below. Burford's complete annual report and audited accounts are available at http://www.rns-pdf.londonstockexchange.com/rns/3420Z_-2017-3-13.pdf or on the Burford website: http://www.burfordcapital.com/investors/.

US$'000	**2016**	**2015**	**% change**
Litigation investment income**	140,187	87,877	60%
Insurance income	12,923	12,763	1%
New initiatives income**	8,849	2,510	253%
Investment management income	647	0	
Other income	797	(143)	
Total income	**163,403**	**103,007**	**59%**
Operating expenses - litigation**	(26,017)	(15,654)	
Operating expenses - insurance	(1,696)	(2,577)	
Operating expenses - new initiatives**	(4,895)	(2,797)	
Operating expenses - investment management	(443)	0	
Operating expenses - corporate	(5,975)	(4,812)	
Operating profit*	**124,377**	**77,167**	**61%**
Finance costs	(14,108)	(9,290)	
Profit before tax*	**110,269**	**67,877**	**62%**
Taxation	4,817	(2,204)	
Profit after tax*	**115,086**	**65,673**	**75%**
Total Assets (US$ million)	**968.2**	**594.1**	**63%**

* Operating profit, profit before tax and profit after tax for 2016 do not include the amortisation of intangible asset and one time, non-recurring transaction costs relating to the GKC acquisition

** As reported in the 2016 interim report, law firm lending investments are included in the litigation investment segment commencing with the 2016 annual report whereas historically they were included in the new initiatives segment. The 2015 figures have been restated for comparative purposes.

Investor and Analyst Conference Call

Burford will host a conference call for investors and analysts at 2:00pm (GMT) / 10.00am (EDT) on Tuesday 14 March 2017. The dial-in number for the conference call is +44 (0) 20 3003 2666 / +1 212 999 6659 / (Toll free +44 (0) 808 109 0700 / +1 866 966 5335) and the password is 'Burford'.

An accompanying presentation is available on the Burford Capital website: http://www.burfordcapital.com/investors/.

A replay facility will be available until Tuesday 28 March 2017 by dialling +44 (0) 20 8196 1998 / +1 866 583 1035 with the passcode '6537044 #'.

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About Burford Capital

Burford Capital is a leading global finance firm focused on law. Its businesses include litigation finance and risk management, asset recovery and a wide range of legal finance and advisory activities. Burford is publicly traded on the London Stock Exchange, and it works with law firms and clients around the world from its principal offices in New York, London and Chicago.

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

This release does not constitute an offer of any Burford fund.

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