Half Yearly Report

2015-07-28

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Burford Capital
28 July 2015

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BURFORD CAPITAL DELIVERS 56% GROWTH IN FIRST HALF OPERATING PROFIT
64% increase in income from litigation finance

Burford Capital Limited ("Burford" or "the Company"), a leading global finance and professional services firm focused on law, announces its financial results for the half year ended 30 June 2015.

Highlights

- 48% increase in Burford's income for the half year to $40.6 million (H1 2014: $27.4 million) driven by 64% increase in income from the litigation investment portfolio to $30.7 million (H1 2014: $18.7 million)

- 56% increase in Burford's operating profit for H1 2015 to $28.4 million (H1 2014: $18.2 million) and 43% increase in profit after tax to $23.7 million (H1 2014: $16.6 million)

- Continued strong investment returns: Since inception, 38 investments have generated $299 million in gross investment recoveries and $124 million net of invested capital, producing a 71% net return on invested capital

- Burford's largest recovery to date during the period: $61 million in gross

proceeds on a $25 million investment for a profit of $36 million and a net return on invested capital of 144%

- Material increase in cash generation: Burford generated $94 million of cash from the investment portfolio in the period, an increase of 122% over the comparable 2014 period

- Persistent high demand for Burford's capital reflected in $81 million of new investment commitments in H1 2015, an increase of 30% (H1 2014: $62 million)

- Proposed interim dividend of 2.33¢ per share to be paid on 23 October 2015, with record date 2 October 2015. This is a 34% increase over the 2014 interim dividend (H1 2014: 1.74¢) and one-third the value of the total 2014 dividend.

Sir Peter Middleton, Chairman of Burford, commented:

"Burford had a busy and productive first six months, which included our largest investment recovery to date. The Board is grateful for the continued support of our shareholders and bondholders as we look to further grow the business in what is an exciting and rapidly developing market."

Christopher Bogart, Chief Executive Officer of Burford, added:

"We are pleased with Burford's start to the year and with the ongoing levels of growth and activity in the litigation finance industry generally. The future continues to look exciting for Burford and we look forward to continued progress as the year proceeds."

Financial Summary

A financial summary is set out below. Burford's complete interim report and unaudited accounts are attached in PDF form to this RNS and are available from the Burford website: www.burfordcapital.com.

Click on, or paste the following link into your web browser, to view the associated PDF document
http://www.rns-pdf.londonstockexchange.com/rns/2249U_-2015-7-27.pdf

	30 June 2015 $'000	30 June 2014 $'000	% change
Litigation investment income	30,695	18,721	**64%**
Insurance income	6,469	10,245	**(37%)**
New initiatives income	2,273	-	
Other income	1,168	(1,591)	
Total Income	**40,605**	**27,375**	**48%**
Operating expenses - litigation investment	(6,444)	(4,996)	
Operating expenses - insurance	(1,508)	(2,781)	
Operating expenses - new initiatives	(2,497)	-	
Operating expenses - corporate	(1,782)	(1,363)	
Operating profit	**28,374**	**18,235***	**56%**
Finance costs	(4,589)	-	
Profit before tax	**23,785**	**18,235**	***30%***
Total taxation	(69)	(1,597)*	
Profit after tax	**23,716**	**16,638+**	**43%**

** Operating profit and taxation in 2014 do not include the amortisation, and related deferred taxation credit, of the embedded value intangible asset*
+ Profit after tax in 2014 excludes the impact of the Burford UK acquisition

Investor and Analyst Conference Call

Burford will host a conference call for investors and analysts at 14:00 (UK-time) / 09:00 (EDT) on Tuesday 28 July 2015. The dial-in number for the conference call is 0800 376 7922 / +1 866 966-1396 and the passcode is 79368287.

An accompanying presentation will be available on the Investor Relations page of the Burford website: www.burfordcapital.com/investor-relations/.

A replay facility will be available until 11 August 2015. The dial-in number for the replay facility is 0800 953 1533 / +1 (866) 247-4222 and the passcode is

79368287.

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About Burford Capital

Burford is a leading global finance and professional services firm focused on law. Burford's businesses include litigation finance, insurance and risk transfer, law firm lending, corporate intelligence and judgment enforcement, advisory and professional services and a wide range of investment activities. Burford's equity and debt securities are publicly traded on the London Stock Exchange, and it works with lawyers and clients around the world from its principal offices in New York and London.

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

This information is provided by RNS
The company news service from the London Stock Exchange

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