Interim Results for six months ended 30 June 2019

2019-07-25

RNS Number : 6462G
Burford Capital Limited
25 July 2019

This announcement contains inside information.

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BURFORD CAPITAL REPORTS RECORD INTERIM RESULTS IN FIRST HALF 2019
Income up 40% to $287 million and profit after tax up 36% to $225 million

Burford Capital Limited ("Burford Capital" or "Burford" or "the Company"), the leading global finance and investment management firm focused on law, announces its financial results for the six-month period ended 30 June 2019.

Highlights[1]

- Profit after tax up 36% to $225 million (1H18: $166 million); operating profit up 37% to $251 million (1H18: $183 million)

- Income up 40% to $287 million (1H18: $205 million); growth driven by 36% increase in income from investments to $265 million (1H18: $195 million)

- Cumulative returns on core litigation investment portfolio increased to a 98% return on invested capital net of losses (31-Dec-18: 85%) and an internal rate of return of 32% (31-Dec-18: 30%)

- Robust demand for Burford's capital reflected in record new investment commitments of $751 million, up 36% (1H18: $553 million), providing foundation for future growth

- Investment management income up 35%, with the SWF arrangement and Burford Opportunity Fund 25% and 63% committed, respectively; Burford Alternative Income Fund closed with $300 million in commitments

- Total assets up 37% to $2.25 billion (1H18: $1.64 billion); net assets up 64% to $1.57 billion (1H18: $953.7 million)

- 1H19 dividend of 4.17¢, 14% increase (1H18: 3.67¢), payable on 5 December 2019 to shareholders of record on 15 November 2019

[1] *Figures for income, operating profit, profit before tax and profit after tax in this release exclude the impact of amortisation of the intangible asset and third-party interests in consolidated entities and are shown to assist in understanding the underlying performance of the Company. Without those adjustments, profit after tax would have been $220.5 million (1H18: $160.8 million), and the increase over the same period in 2018 would have been 37%.*

Sir Peter Middleton, Chairman of Burford, commented:

"As Burford approaches its tenth anniversary, we have unbridled optimism about the future. The industry continues to grow rapidly, due in large part to the pace we set by evolving our products and services to meet the increasingly diverse demands of the users of legal finance. Burford is well positioned to continue to lead the global legal finance industry through the next decade of growth. The Board is grateful for the continued support of our all of our stakeholders."

Christopher Bogart, Chief Executive Officer of Burford, said:

"Burford has had a momentous first half, with profits exceeding $200 million and assets surpassing $2 billion for the first time. Income from our core litigation investment portfolio was driven by a blend of attractive cash realisations across multiple vintages. Growth in demand for our capital and our capacity to respond with innovative new solutions are the hallmark of our outright industry leadership and reflected in record new investment commitments of $751 million. We are excited about the outlook for the legal finance market and our unique ability to capture the opportunities we observe."

1H2019 Financial Summary

A financial summary is set out below. The figures below exclude third-party interests in Burford's consolidated funds. Burford's complete interim report and unaudited accounts are available at http://www.rns-pdf.londonstockexchange.com/rns/6462G_1-2019-7-24.pdf or from the Burford website: www.burfordcapital.com/investors.

US$ '000	**6 months ended 30 June 2019**	**6 months ended 30 June 2018**	**% change**
Investment income	264,992	195,197	+36%
Investment management income	9,708	7,190	
Insurance income	2,058	2,891	
New initiatives income	6,291	1,003	
Other income	3,994	(1,076)	
Total income*	**287,043**	**205,205**	**+40%**
Operating expenses - investments**	(20,344)	(13,857)	
Operating expenses - investment management	(6,271)	(3,014)	
Operating expenses - insurance	(757)	(940)	
Operating expenses - new initiatives	(3,108)	(1,016)	
Operating expenses - corporate	(5,369)	(3,658)	
Operating profit*	**251,194**	**182,720**	**+37%**
Finance costs	(19,733)	(18,912)	
Profit before tax*	**231,461**	**163,808**	**+41%**
Taxation	(6,237)	1,759	
Profit after tax*	**225,224**	**165,567**	**+36%**

** Income, operating profit, profit before tax and profit after tax exclude the impact of amortisation of the intangible asset and third-party interests in consolidated entities.*
*** Operating expenses - investments for 30 June 2018 now include $788,000 of banking and brokerage fees that were previously excluded from operating expenses for consistency with prior periods, while operating expenses - investments for 30 June 2019 include $2.2 million of banking and brokerage fees.*

Investor and Analyst Conference Call

Management will host a conference call for investors and analysts at 2:00pm (BST) / 9.00am (EDT) on Thursday 25 July 2019.

Burford encourages investors and analysts to pre-register for dedicated access to the call via:

https://www.investis-live.com/burfordcapital/5ccc6b08d0332d0e009eb382/lkkl.

The dial-in number for the earnings call is +44 (0)20 3936 2999 / +1 646 664 1960 / (toll free +44 (0)800 640 6441 / +1 855 979 6654) and the access code is 435154.

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

Following the earnings call, a replay facility will be available until Thursday 8 August 2019 by dialling +44 (0)20 3936 3001 / +1 845 709 8569 and using the replay access code 489266.

The person responsible for arranging for the release of this announcement on behalf of the Company is Elizabeth O'Connell, Chief Financial Officer.

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About Burford Capital

Burford Capital is the leading global finance and investment management 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, Chicago,

Washington, Singapore and Sydney.

For more information about Burford: www.burfordcapital.com

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