Falkland Islands Holdings plc
("FIH" or the "Group")

Final results for the year ended 31 March 2013

FIH, the AIM quoted international services group that owns essential services businesses in the Falkland Islands and the UK, is pleased to announce its Final results for the year ended 31 March 2013.

Group Financial Highlights

· Group revenue increased by 4.4% to £35.6 million (2012: £34.1million)

· Underlying pre-tax profits increased 1.9% to £3.29 million (2012: £3.23 million)

· Underlying basic earnings per share of 21.6p (2012: 26.3p) reflecting the 33% increase to share capital following the equity issue in July 2012

· Cash balances totalled £11.4 million (2012: 2.8 million)

· Bank borrowings were £2.0 million (2012: £3.0 million)

· The Board is recommending an increased final dividend of 7.5p per share, which makes a total dividend of 11.5p per share, up 4.5% on last year (2012: dividend: 11p)

Operating Highlights

Falkland Islands Company (FIC)

· Revenues up 1.6% at £15.22 million (2012: £14.98 million) with operating profit of £1.33 million (2012: £1.52 million), after charging increased costs incurred positioning the company for growth

· The focus during the year has been on preparing FIC for the opportunities that oilfield development and production will bring to the Falkland Islands, by modernising operations and strengthening the management team

Momart

· Revenues up 8.9% to £16.30 million (2012: £14.97 million)

· Underlying operating profit up 24% to £1.19 million (2012: £0.96 million)

· Exhibition activity, gallery services and storage all increased revenues

· Prestigious major exhibition contracts during the year included: Bronze and Manet at the Royal Academy, Ice Age Art and Pompeii at the British Museum, Schwitters at Tate Britain and Man Ray at The National Portrait Gallery

Portsmouth Harbour Ferry Company

· Revenue at £4.08 million (2012: £4.16 million) and underlying operating profit at £0.98 million (2012: £1.09 million)

· Decline in revenue and profit reflects a 9% fall in passenger numbers attributable to changes in military travel arrangements; we expect this to be a one off step change to the ferry's customer base

· A third modern vessel is being commissioned for delivery in Q3 2014 to offer improved passenger facilities and efficiency

Falkland Oil & Gas Limited ('FOGL')

· The Group owns 12,825,000 shares in FOGL which represents 4% of the issued share capital of FOGL; at 31 March 2013 the market value of the investment was £3.4 million

· The farm-ins with Noble Energy and Edison International were a major achievement for FOGL and with cash resources of $220 million FOGL is in the fortunate position of having secured funding for its share of the planned exploration programme

· We remain optimistic about the prospects for FOGL and expect to retain a substantial shareholding through the planned drilling campaign

David Hudd, Chairman of FIH, said:

"We are pleased to report another encouraging year of trading for the Group. We ended the year in a strong financial position with available cash of over £11.0 million. The Group is now well positioned for the growth the Falkland Islands will experience in the build-up to oil production.

"Momart enjoyed a particularly good year with each of its business streams performing well. The company's reputation for service and technical competence was endorsed by the prestigious exhibition contracts secured and relationships were strengthened with leading auction houses and galleries.

"The Portsmouth Harbour Ferry Company suffered a fall in passenger numbers, however, we believe this is attributable to changes in military travel arrangements and expect this to be a one off step change. We are looking forward to the introduction of a new ferry which is being commissioned for delivery in 2014.

"The Falkland's economy is on the threshold of a decade of dramatic growth with the development of the Sea Lion discovery. We are focussed on ensuring that the Group is able to exploit the resulting opportunities. The Falkland Islands Company is unique with a platform of leading retail and support service businesses, a significant land bank, a committed workforce and the funds to develop them.

"We have an exciting future in prospect."

- End -

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Chairman's Statement 2013

2012-13 was another period of pleasing performance for the Group, during which strong cash generation continued and we raised equity funds to position us for the growth the Falkland Islands will experience in the build-up to oil production.

We are unique in the Falkland Islands with a platform of leading retail and support service businesses, a significant land bank and the funds to develop them.

Financial

Underlying Group operating profit, before amortisation, interest and non-trading items was £3.5 million (2012: £3.6 million) after incurring some £0.4 million of one-off costs. Basic earnings per share has fallen from 26.3p in 2012 to 21.6p as a result of the 33% increase to share capital resulting from the equity capital raising in July 2012.

Reflecting our confidence in the outlook, we are pleased to recommend an increased final dividend of 7.5p per share which makes a total dividend of 11.5p per share, a 4.5% increase on the Group's 2012 dividend (11p).

The Group ended the year in a strong financial position with cash balances of £11.4 million and £2.0 million of bank debt as a result of good trading and the £10.0 million equity raised in July 2012.

Operations

For the Falkland Islands Company (FIC), retail profits were maintained and fishing activity was at reasonable levels but tourism declined following disruption to cruise schedules. Additional management and consultancy costs of £0.2 million were incurred in planning for the future, accounting for the reduction in contribution of 12% to £1.33 million (2012: £1.51 million).

Momart enjoyed a very good year and achieved a 24% increase in contribution to £1.19 million (2012: £0.96 million) even after incurring relocation and restructuring expenses of

£0.2 million. Each of the three business streams; exhibitions, commercial and storage, increased profits.

The Portsmouth Harbour Ferry Company (PHFC) suffered a 9% fall in passenger journeys, much of which we believe was attributable to changes in military travel arrangements. As a result of this, the operating profit fell by 10% to £0.98 million (2012 £1.09 million).

Let me thank our staff for their contribution to our successful year.

Falkland Oil and Gas Limited (FOGL)

The Group owns 12,825,000 shares in FOGL which represents 4% of the issued share capital of that company; equivalent to one FOGL share for each issued share in Falkland Islands Holdings. In June 2012 we sold 1,175,000 shares to recoup the investment we had made in supporting the cash call in January 2012. The share sale generated a profit for the Group of £0.8 million. At 31 March 2013 the remaining holding had a market value of £3.4 million (26.5p per share) compared with cost of £2.6 million (20p per share).

In 2012 FOGL drilled exploration wells on the Loligo and Scotia prospects. Both wells encountered substantial volumes of gas in place; confirming the presence of a working petroleum system within the South and East Falklands Basins.

The farm-ins with Noble Energy Falklands (Noble) and Edison International were a major achievement and mean that FOGL with cash resources of $220 million at 31 December 2012 is in the fortunate position of having secured funding for its share of the planned seismic and drilling programme.

In the 10 years from 2002 and the award of FOGL's licences, a total of $380 million has been spent in exploration; shooting 35,000 km of 2D seismic and drilling three wells. The pace of exploration is accelerating under the operatorship of Noble; and over the next three years a further $400-$500 million is expected to be invested. It is anticipated that over 10,000 sq km of 3D seismic will be shot, of which 6,000 sq km has recently been completed. This seismic data is focussing on oil potential and will identify the prospects for the next drilling campaign which is targeted to commence in 2014.

The scale of further work being undertaken is such that we remain optimistic about the prospects for FOGL and expect to retain a substantial shareholding until the outcome of this drilling programme is known.

Corporate Matters

I am delighted to welcome Edmund Rowland to the Board as a non-executive director representing our largest shareholder, Blackfish Capital, who subscribed £8.0 million in our July 2012 placing.

In addition to the items which have become regular business at our Annual General Meetings, this year we are proposing a re-organisation of the share capital under which the holdings of shareholders who hold less than 100 shares will be bought back by the Company, any such shareholders wishing to retain their holdings will be able to do so. For historical reasons we have a disproportionately large number of small shareholders and the proposed re-organisation will reduce the size of the shareholder register, and as a consequence the costs faced by the Company. At the same time it will provide a means for small shareholders to dispose of their shares for a fair price without incurring brokerage commission. Full details of the re-organisation are given in the Circular to shareholders accompanying the Notice of Annual General Meeting

The notice of the Annual General Meeting and the full results for the year will be posted to shareholders and published on the website on 28 June 2013.

Outlook

The Falklands economy is on the threshold of a decade of dramatic growth as the Sea Lion discovery is developed. Projections prepared for the Falkland Islands Government show an increase in GDP from £140 million in 2012 to £1 billion in 2018 and on the basis of current oil prices related tax revenues are forecast to average £150 million a year for 30 years.

FIC will participate in the growth in the economy in a number of ways. Retail operations, which are central to our business are being extended and modernised. We are also investing the cash we raised last year in developing our property assets including the plans for construction of housing, offices and warehousing. With our construction partners we are tendering for infrastructure contracts, some of which will be awarded this year, and the new port planned for Port William represents a significant opportunity as we own 300 acres adjoining the site.

The continued strength of the global art market and an increase in the number of major exhibitions provides Momart with good opportunities for further growth in the current year. A better year is expected for PHFC with a modest reduction in passenger numbers and we are looking forward to the introduction of a new ferry which is being commissioned for delivery in 2014.

We have an exciting future in prospect.

David Hudd

Chairman

Managing Director's Business Review

Group Overview

I am pleased to report another good year of trading for the Group, with a 4.4% increase in revenues to £35.6 million (2012 £34.1 million) and a 1.9% increase in underlying pre tax profits to £3.29 million (2012: £3.23 million).

In the current year the Group benefited from interest of £0.16 million earned on the £10.0 million share subscription from shareholders in July 2012.

Underlying operating profits for the Group (before amortisation and financing costs) were a little lower at £3.50 million (2012: £3.57 million).

Review of operations

Group revenue and operating profits are analysed below:

Group revenue

Year ended 31 March	2013	2012	Change
	£m	£m	%
Falkland Islands Company	15.22	14.98	1.6
Portsmouth Harbour Ferry	4.08	4.16	-1.9
Momart	16.30	14.97	8.9
Total	35.60	34.11	4.4

Group underlying operating profit

Year ended 31 March	2013	2012	Change
	£m	£m	%
Falkland Islands Company	1.33	1.52	-12.5
Portsmouth Harbour Ferry	0.98	1.09	-10.1
Momart	1.19	0.96	24.0
Total	3.50	3.57	-1.9

Falkland Islands Company ("FIC")

The announcement in July 2012 of the farm-in by Premier Oil Plc to Rockhopper's Sea Lion discovery in the North Falklands basin added a new level of certainty to the likelihood of oil production in the Falklands. Development work on Sea Lion is expected to commence in mid-2014 with the first oil scheduled to flow in 2017. Oil production will have a dramatic impact on the Falkland Islands economy with GDP projected to increase sevenfold from 2012 to over £1 billion in 2018 and Government oil tax revenues projected to exceed £800 million over the first five years of production. Employment is expected to soar with an increase of over 25% in onshore employment.

In the year to 31 March 2013 the focus has been on preparing FIC to exploit the opportunities by strengthening the management team and modernising operations. The resultant revenue investment of some £0.2 million has meant that with little growth in the economy, operating profits were £0.19 million lower at £1.33 million on revenues marginally up at £15.22 million (2012 £14.98 million).

FIC Operating results

Year ended 31 March	2013	2012	Change
	£m	£m	%
Revenues			
Retail	9.73	9.45	3.0
Falklands 4 x4	1.87	1.57	19.1
Freight & Port Services	1.65	2.01	-17.9
Support services	1.21	1.28	-5.5
Property & Construction	0.76	0.67	13.4
Total FIC revenue	15.22	14.98	1.6
FIC underlying operating profit	1.33	1.52	-12.5
Underlying operating profit margin (%)	8.7	10.1	(13.9)

Total retail sales grew by 3.0% but revenues from the West Store in Stanley which accounts for more than half of sales were unchanged as a result of a significant reduction in clothing sales caused by the insolvency of the supplier in June 2012. BHS clothing was introduced in the last quarter and its wider range led to a recovery in sales. Good features were a 39% sales increase from the expanded West Store at the Mount Pleasant complex and a 6% increase from warehouse sales resulting from offshore drilling and seismic contracts. The Capstan gift shop traded well despite a 15% fall in the number of cruise ship visitors and DIY and building material sales were little changed.

The motor business now branded as Falklands 4x4 benefited from the opening in November 2012 of the new Land Rover show room in central Stanley and sales increased by 19% despite a lack of military orders. Vehicle hire also performed well.

Revenues from third party freight and port services fell by 18% without the benefit of the demobilisation of the Ocean Guardian rig in December 2011 which had boosted revenues last year.

Support services saw revenues fall by 5% largely as a result of the reduction in the number of cruise ship visitors, although the problem had largely been resolved by the year end. FIC's Fishing Agency had another encouraging year and insurance broking and FIC's international removals business maintained their contribution.

The increasing demand for building services has led to a rapid expansion in Falkland Building Services (FBS) which is working on internal projects and smaller external contracts: revenues grew by 13% to £0.76 million in the year. The Government's provision of subsidised housing plots in Stanley has created a market for housebuilding and during the year FBS successfully completed its first two houses; levels of interest for further work are encouragingly high. These jobs and internal projects mean that FBS already has over 30 employees...

In addition in June 2012 a joint venture, the South Atlantic Construction Company ("SATCO"), was set up with Trant Construction; SATCO will be bidding for some of the infrastructure contracts generated by oil development.

Surveys were undertaken on a number of FIC sites in preparation for development. Planning permission has been obtained and work is in progress on the following projects:

· Fitzroy Road Apartment Complex - 26 two bedroom apartments

· Hebe Street - four new 3/4 bed houses

· Marmont Row - two new 2 bedroom apartments,

· Expansion and modernisation of FIC's offices at Crozier Place - including space for external tenants.

Other projects currently being progressed are:

· Warehousing and storage yards on two sites totalling 18.5 acres site above the FIPASS port facility in East Stanley.

· Work camp for 200 men at Dairy Paddock, central Stanley.

Capital expenditure of £1.3 million was incurred in the Falklands in the year including the building of the Falklands 4x4 showroom and construction plant and equipment and vehicles.

FIC's property rental portfolio currently comprises nine houses in Marmont Row and a further 31 properties in Stanley which are let to corporate clients, private individuals and staff. With the departure of the Leiv Eirikkson rig in December 2012 the demand for corporate lettings has temporarily decreased and rental income fell by 14% to £0.3 million in the year to 31 March 2013.

FIC has 400 acres of land for development in Stanley and its surrounding area, including the following:

Site	Location & size	Development Potential
Fitzroy Road	Central Stanley - 1.0 acre	Planning for 26 x 2 bed apartments - build starts July 2013
Airport Road/FIPASS	FIPASS area -11.0 acres	Planning for Warehousing and lay down areas
"Coastel" Road/ Gordon Lines	FIPASS area -7.5 acres	Planning for Warehousing & lay down areas
Dairy Paddock	Western Stanley -36 acres	Planning for Work Camp / 350 houses
Former YPF site	Central Stanley -2.25 acres	Prime site for high density housing / offices
East Jetty	Waterfront Stanley - 3.0 acres	FIC warehousing - prime site for re-development
Fairy Cove	North side of Stanley Harbour - 301 acres	Adjoins site for proposed new deep water port at Navy Point

Portsmouth Harbour Ferry Company ("PHFC")

In 2012-13 changes to travel allowances for Ministry Of Defence employees led to an unexpected decline in commuter traffic and total passengers carried fell by 8.9%.This followed a decline of 2.1% in the prior year which was achieved despite a substantial increase in fares to fund the lease costs of the Gosport pontoon. Ferry fare revenues declined by 2% and operating profits (before pontoon lease finance costs of £0.24 million) decreased by £0.11 million to £0.98 million (2012: £1.09 million).

PHFC Operating results

Year ended 31 March	2013	2012	Change
	£m	£m	%
Revenues			
Ferry fares	3.89	3.97	-2.0
Cruising and Other revenue	0.19	0.19	-
Total PHFC revenue	4.08	4.16	-1.9
Underlying PHFC operating profit	0.98*	1.09*	-10.1
Underlying operating profit margin (%)	24.0	26.2	-8.4
Passengers carried (000s)	3,033	3,328	(8.9)

*Operating profit is shown before charging finance lease interest of £0.24 million (2012 £0.18 million) relating to the new Pontoon.

Passenger numbers fell from the start of the financial year when the MoD changed its policy of reimbursing "Home to Duty" ferry fares for its staff at the Portsmouth Dockyard. As a result, some MoD commuters changed to travelling around the harbour by car and bus causing an estimated decline of 3,500 passenger journeys a week and leading to a fall in peak working week ferry traffic of 11.4%. Weekends were much less affected and fell by 3.3%.

We expect the impact of the MoD change to have been a one off step change and no further such changes to the ferry's customer base are anticipated. Discussions are being held with MoD officials to explore the options for changing their policy which is costly to the Treasury and leads to increased road congestion and pollution

Ferry fares were increased by an average of 3.5% in June 2012, bringing the total cost of an adult return to £2.80.Discounted fares for regular customers and lower tariffs for senior citizens and children (£1.80 return) reinforce the excellent value for money offered by the ferry service compared to bus and car travel. The ferry's record for reliability was maintained with on time departures at 99.5% for its 70,000 departures.

The 50 year lease that secures PHFC's use of the new landing stage in Gosport was completed in December 2012.We now plan to complete the modernisation of the ferry fleet and a third modern ferry is being commissioned for delivery in Q3 2014. It is anticipated that the cost of some £3.3 million will be financed by a 10 year bank loan. The new vessel will offer improved passenger facilities and will have an estimated working life of over 30 years. No further significant expenditure on new vessels is anticipated in the next decade.

Momart

Recent record auction results confirm the continuing strength of the global art market and Momart has continued to build on its expertise and capability as a world class art handler and installer. A presence has been maintained at the major international fairs including Art Basel, Frieze London and Miami Basel, relationships have been strengthened with leading auction houses and galleries and major international exhibitions have been secured. With a strong network of international partners and an enviable reputation for quality Momart is expected to enjoy further growth.

Momart produced another strong trading performance. The growth seen in the first half of the year continued into 2013 and total revenue for the year increased by 9% to £16.3 million (2012: £15.0 million) while underlying operating profit increased by 24% to £1.19 million from £0.96 million in 2012. This was arrived at, after charging the costs of moving to new offices and staff re-organisation costs of £0.2 million.

Momart Operating results

Year ended 31 March	2013 £m	2012 £m	Change %
Revenues			
Museums and public			
Exhibitions	9.01	7.05	27.8
Commercial gallery services	5.50	6.30	-12.7
Storage	1.79	1.62	10.5
Total Momart revenue	16.30	14.97	8.9
Underlying Momart operating profit	1.19	0.96	24.0

Underlying operating profit margin (%)	7.3	6.4	14.1

Exhibitions

Exhibition activity remained buoyant throughout the year with revenues increasing by 28% to £9 million. Momart's reputation for quality of service and technical mastery of complex installations helped deliver prestigious major contracts including the Bronze and Manet exhibitions at the Royal Academy, Ice Age Art and Pompeii at the British Museum, Schwitters at Tate Britain and Man Ray at the National Portrait Gallery. Improved operational efficiency helped by the introduction of the first modules of a new ERP system saw gross margins improve despite continued pressure on pricing. As a result the profit contribution from Exhibitions matched that of Gallery Services for the first time in many years.

Gallery Services

Gallery Services (GS) revenues were 13% lower than 2012 but a large one-off international contract benefitted last year and excluding this, GS revenues grew by 2%. More importantly gross margins increased by 4% as resources were concentrated on more complex added value contracts.

Storage

Storage revenues continued to increase with annual revenues up by 10% at £1.79 million. With full occupancy achieved in the year, plans are being progressed for additional warehouse facilities.

FOGL investment

Details of the Group's shareholding in FOGL are set out below:

31 March	2013
Number of shares held	12.825,000
FOGL share price (bid price)	26.5p
Market value of holding	£3.4m
Cost	£2.6m
Book cost per share	20.0p

The market value of the shareholding on 7 June 2013 was £3.3 million.

Trading outlook

The Group's prospects for growth in the medium term are outstanding; Momart is expected to maintain its positive momentum and FIC is uniquely positioned to benefit as the Falkland Islands prepares for oil.

At PHFC the arrival of a new ferry in 2014 will complete the modernisation of the fleet and underpin operations for the future, while passenger numbers will be dependent on the economic climate in the Portsmouth area.

In the Falklands, the absence of a drilling rig will constrain growth this year, although this may be offset by an early start to infrastructure projects. However, once work on the Sea Lion project commences onshore, the Falklands economy will experience dramatic growth. The Group is in a strong financial position and is investing now in order to be able to take advantage of opportunities.

John Foster

Managing Director

10 June 2013

Managing Director's Financial Review

Summary income statement

Year ended 31 March	2013 £m	2012 £m	Change %
Group revenue	35.60	34.11	4.4
Underlying Operating profit	3.50	3.57	(2.0)
Net financing costs	(0.21)	(0.33)	(36.4)
Underlying profit before tax	3.29	3.24	1.5
Less:			
Fund raising costs	(0.68)	-	
Gain on sale of FOGL shares	0.77	-	
Net settlement loss on disposal of the PHFC pension scheme	(0.18)	-	
Amortisation of intangibles	(0.40)	(0.40)	
Profit before tax as reported	2.80	2.84	(1.4)

Revenue and underlying operating profit

Group revenue rose to £35.6 million and Group underlying operating profit fell slightly to £3.5 million in the year ended 31 March 2013. These are discussed in more detail above in the Review of Operations.

Non-trading items

Non-trading items comprise a profit of £0.77 million on the sale in June 2012 of 1,175,000 FOGL shares, costs of £0.68 million relating to the £10.0 million equity fund raising in July 2012, and a £0.18 million settlement loss incurred on the disposal of the PHFC pension scheme to Legal and General during the year.

Net financing costs

The Group's net financing costs fell to £0.21 million from £0.33 million after crediting a £0.16 million increase in interest earned on bank deposits, and a decrease in bank interest payable reflecting the reduction of £1.0 million in bank loans. This was partially offset by a full year of finance costs on the Gosport pontoon.

Underlying pre-tax profit

The Group's underlying pre-tax profits ("PBT") increased by £0.05 million (1.5%) to £3.29 million *(2012: £3.23million)*.

Reported pre-tax profit

After charging £0.4 million for the amortisation of intangible assets *(2012: £0.4 million)*, and the other non-trading items noted above, reported profit before tax for the Group decreased by 1.0% to £2.80 million *(2012: £2.84 million)*.

Taxation

The Group pays corporation tax at 24% on its UK earnings and 26% on its Falkland Islands earnings. In previous years, the Falklands Islands Company Limited ("FIC") was taxed in both jurisdictions, however from 1 April 2012 FIC has elected to apply a foreign branch exemption, and as a result of this will no longer be required to pay UK corporation tax and will gain full benefit of the tax allowability in the Falkland Islands of expenditure on commercial and industrial buildings.

Earnings per share

Year ended 31 March	2013	2012	Change
	£m	£m	%
Underlying profit before tax	3.29	3.24	1.5
Taxation on underlying profit	(0.80)	(0.82)	(2.4)
Underlying profit after tax	2.49	2.42	2.9
Diluted average number of shares in issue (thousands)	11,704	9,239	26.7%
Effective underlying tax rate	24.2%	25.3%	(4.3)
Diluted EPS	21.3p	26.2p	(18.7)

Fully diluted Earnings per Share ("EPS") derived from underlying profits, decreased by 18.7% to 21.3p *(2012: 26.2p)*. This reflects the 26.7% increase in the diluted average number of shares, which has increased due to the 33% increase in the share capital of the Company resulting from the share subscription and fund raising in July 2012.

Balance sheet

The Group's Balance Sheet remains strong. Total net assets increased by £4.8 million from £29.5 million in the prior year to £34.3 million as at 31 March 2013 due to the net £9.9 million increase in share capital from the July equity raise, offset by a £4.9 million fall in the market value of the Group's investment in FOGL whose share price fell over the year from 64.5 pence to 26.5 pence.

Retained earnings after the payment of tax and dividends increased by £0.3 million to £13.6 million *(2013: £13.3 million)*. Bank borrowings fell to £2.0 million *(2012: £3.0 million)* and the Group had UK cash balances of £11.4 million *(2012: £2.8 million)*.

The carrying value of intangible assets was reduced by annual amortisation charges of £0.4 million to £12.3 million as at 31 March 2013 *(2012: £12.7 million)*.

The net book value of property, plant and equipment increased by £0.8 million to £13.7 million *(2012: £12.9 million)* after capital investment of £2.2 million, including £1.3 million in the Falkland Islands.

The Group owns investment properties comprising commercial and residential properties in the Falkland Islands held for rental, together with approximately 400 acres of undeveloped land in and around Stanley. This includes 18 acres for industrial development, 25 acres of prime mixed-use land and potentially 300 acres for future port related development. FIC has planning consent for approximately 30 residential units which are being built to augment the company's rental portfolio and consent for the development of warehousing and storage areas on its industrial land in East Stanley.

During the year, the Marmont Row heritage cottages (book value £1.0 million) were transferred from current assets to investment properties, reflecting the decision to retain them in the rental portfolio. At 31 March 2013 the net book value of land and investment properties, following this transfer was £2.8 million *(2012: £1.5 million).*

The value of the investment properties owned by FIC has been reviewed by a Director of FIC who is a Chartered Surveyor and is resident in the Falkland Islands using guidelines provided by the Royal Institution of Chartered Surveyors (RICS) (Red Book). At 31 March 2013 the fair value of this property portfolio was estimated at £5.7 million *(31 March 2012: £3.9 million).* This valuation includes £1.5 million for the Marmont Row properties. As oil development proceeds, the value of these properties is expected to increase significantly.

The Group's 4% shareholding in FOGL is discussed in the Chairman's Statement and Managing Director's Business Review.

Deferred tax assets relating to future pension liabilities increased to £0.67 million (2012: £0.59 million). These deferred tax assets relating to future pension liabilities now only include the deferred tax on the FIC unfunded scheme calculated by applying the 26% Falklands tax rate. In the prior year, in accordance with IFRS requirements, the deferred tax was based on the UK tax rate of 24%.

Non-property related inventories largely representing stock held for resale in the Group's retail operations in the Falkland Islands increased by £1.1 million to £5.1 million at 31 March 2013. The increase in stock results from FBS stock and the timing of shipments to the Islands.

Trade and Other Receivables increased by £0.5 million to £6.1 million at 31 March 2013. Average debtor days outstanding were 57.1 (2012: 57.7).

Outstanding finance leases totalled £5.3 million (2012: £5.3 million). £4.9 million of which is in respect of the 50 year Gosport Pontoon lease.

Corporation tax due for payment within the next 12 months is £0.4 million (2012: £0.5 million).

This is lower than the £0.8 million taxation charge on trading, as £0.3 million of the 2013 tax charge has been paid in installments in advance as required by HMRC.

Trade and other payables increased from £8.8 million to £10.0 million at 31 March 2013 reflecting increased trading activity.

At 31 March 2013 the liability due in respect of the Group's defined benefit pension schemes was £2.6 million (2012: £2.5 million). The pension scheme in the Falkland Islands, which was closed to new entrants in 1988 and to further accrual in 2007, is unfunded and liabilities are met as they fall due from operating cash flow. Responsibility for the obligations under the defined benefit scheme for the Portsmouth Harbour Ferry Company was transferred to Legal and General during the year and the Group has no remaining liability.

The net deferred tax liabilities, excluding the pension asset at 31 March 2013 increased by £0.6 million to £1.7 million *(2012: £1.1 million)* due principally to the a £0.6 million increased deferred tax charge on the fixed assets held in the Falklands arising from timing differences on commercial industrial buildings calculated in accordance with IFRS. Falklands tax legislation permits capital allowances of 10% to be claimed on the majority of the FIC properties. With such assets depreciated over 20-50 years a temporary timing difference is produced on which deferred tax must be provided. In previous years because UK legislation had abolished Industrial buildings allowances, expenditure on such buildings was disallowed and as a result higher levels of tax were paid. Following the foreign branch exemption the Group will now gain the benefit of tax allowability on buildings in the Islands reducing the total amount of tax paid in the future.

Net assets per share were 276p at 31 March 2013 *(2012: 317p)* largely as a result of the lower carrying value of the Group's holding in FOGL at the year end.

Cash flows

Operating cash flow

Net cash flow from operating activities decreased from £4.6 million last year to £3.5 million, primarily due to an increase in working capital as Falkland Islands prepared for future growth.

The Group's Cash Flow can be summarised as follows:

Year ended 31 March	2013	2012
	£m	£m
Underlying PBT	3.3	3.2
Depreciation	1.2	1.1
Net Interest payable	0.2	0.3
Underlying EBITDA	4.7	4.6
(Increase) / decrease in working capital	(0.5)	0.8
Tax paid	(0.7)	(0.9)
Other	-	0.1
Net cash flow from operating activities	3.5	4.6
Net proceeds of fund raising	9.2	0.3
Sale of 1.2 million FOGL shares	1.0	-

Less:		
Capital expenditure	(2.4)	(1.3)
Purchase of 2 million FOGL shares	-	(0.9)
Disposal of PHFC pension scheme	(0.3)	-
Loan repayments and net bank interest received / (paid)	(1.0)	(1.2)
Dividends paid	(1.4)	(0.9)
Other	-	0.1
Net inflow / (outflows) from financing and investing activities	5.1	(3.9)
Net cash flow	8.6	0.7
Cash balance b/fwd	2.8	2.1
Cash balance c/fwd	11.4	2.8

Financing outflows

During the year the Group received £9.9 million from the issue of new shares and £1.0 million from the sale of 1.2 million FOGL shares. The Group paid increased dividends of £1.4 million (2012 £0.9 million) and capital investment totalled £2.4 million (*2012: £1.3 million*); of which £1.3 million was invested in Stanley including in the new 4x4 showroom, further property development and the purchase of construction equipment. At Momart capital expenditure included replacement vehicles and the fitting out of new offices at Canary Wharf.

Expenses related to the share subscription were £0.7 million and closure costs required to buy out the PHFC pension scheme amounted to £0.3 million. (Under IFRS £0.18 million of the costs of the scheme's closure was charged in the income statement and the balance taken through reserves).

Scheduled loan repayments of £1.1 million were made reducing bank debt to £2.0 million.

With a net inflow from financing and investment of £5.1 million *(2012: £3.9 million outflow)* the Group generated a net cash inflow for the year of £8.6 million *(2012: £0.7 million)*.

Business drivers, risk factors and key performance indicators

Business drivers

All the Group's businesses are consumer oriented and their success is linked to general economic conditions in their markets. Inflation, employment levels, interest rates and government spending programmes all have an effect on disposable incomes and consumer confidence.

The Group's businesses in the Falkland Islands and Gosport are based on local demand for their goods and services. In addition, demand is boosted by tourists and both locations have been affected by a cyclical reduction in the number of tourists and in the Falkland Islands by Argentinian pressure on cruise ship operators. In the Falklands the economy has been closely linked to the fishing industry which accounts for over 60% of GDP. The level of squid catches is variable and in particular Ilex squid has experienced very large variations. Loligo is more important to the economy because Falkland Companies own the fishing licences, and these catches are less variable. Since the start of exploration drilling in the north Falkland basin in 2010, offshore oil exploration has had a significant impact on the economy and this is expected to decline in the current year following the departure of the Leiv Eiriksson rig, however drilling activity is expected to resume in 2014. If oil exploration were to stop, this stimulus would cease and activity would revert to pre-2010 levels, conversely if hydrocarbon exploitation progresses as expected the positive impact on the Falkland Islands economy will be very significant.

For Momart, activity in the art market is linked to the performance of the world economy with increasing influence attributable to emerging economies in the Middle East, China, India and South America. Despite subdued economic conditions in the UK and Europe the global art market is still experiencing growth with continued demand for high quality artworks. In this market, the appetite for art from ultra high net worth individuals is the key driver. In the museums sector government funding and commercial sponsorship remain under pressure but attendances and interest in major exhibitions has continued to grow and helped museums maintain their income and attendances.

Income generated from cultural exports through travelling exhibitions is an important source of revenue for museums and galleries although in the near term privately sponsored exhibitions are likely to increase more than government funded exhibitions.

Risk factors

Both the PHFC and FIC businesses are sensitive to changes in local economic conditions and employment levels in local government and businesses. The level of competition also affects performance. FIC faces competition in almost every area of its operations but due to the company's long history and accumulated expertise, in most sectors in which it operates FIC has a leading market position. Maintaining leadership depends on continued innovation, investment and a commitment to customer service.

Argentina continues to claim sovereignty over the Falkland Islands. The British Government continues to re-affirm its commitment to defend the islands sovereignty in unequivocal terms and this stance was reinforced by the Falklands referendum in March 2013 where an overwhelming vote was recorded in favour of the maintenance of the Falklands status as a British Overseas Territory. Despite this Argentina has continued to protest and their attitude makes the development of commercial links with other South American countries difficult although the key trade and logistic links with the UK are unaffected. Argentina's military capacity is much diminished since the conflict of 1982, whereas the Islands defences are much stronger. Argentina has expressly ruled out military action against the Falklands and the risk of such action is considered to be negligible. Diplomatic activity by Argentina is likely to continue, but for the foreseeable future it is not expected to have any impact on the status of the Falkland Islands or on the exploitation of hydrocarbons.

Although there is no directly competing service to the Portsmouth Harbour Ferry between Gosport and Portsmouth, customers are able to travel around the harbour by car or bus. Maintaining and promoting the relative attractions of using the ferry whether for commuting to work, shopping or for tourism is a key strategic focus. PHFC will continue to work closely with local government and other public transport providers to reinforce its advantages as the faster, more cost effective, and environmentally friendly alternative to travelling by car.

For Momart the physical security of artworks is of paramount importance and the company goes to great lengths to guard against the risk of theft or damage to the works in its care. The other risks faced by Momart are those factors which might impact the global art market. For instance a reduction in the personal wealth of collectors and investors could result in a contraction of personal or institutional budgets which would lead to a reduction in the movement and display of art. The emergence of new competitors could also affect the business adversely. In addition, because much of Momart's business involves working with overseas partners, volatility in the Sterling/Dollar and Sterling/Euro exchange rates has an impact on its cost base and profitability.

Key performance indicators

At Group level management attention is focussed on revenue, costs and the contribution generated by each business.

In the Falkland Islands businesses like-for-like revenue growth is a key measure of performance, especially for the retail outlets which account for two thirds of revenues. In addition to sales trends, gross margins by product costs are kept under close review.

At PHFC, passenger numbers and the average fare yield are monitored daily and weekly. Other key concerns are ferry reliability and passenger safety and operating costs and net profitability.

At Momart, forward sales projections,order intake and conversion rates are constantly monitored and these are an important predictive indicator which facilitates forward planning. . Direct costs and contribution from individual contracts are reviewed as are the level of indirect costs and overtime .

John Foster

Managing Director

10 June 2013

Consolidated Income Statement
FOR THE YEAR ENDED 31 MARCH 2013

	Before amortisation & non-trading items 2013 £'000	Amortisation & non-trading items 2013 £'000	Total 2013 £'000	Before amortisation & non-trading items 2012 £'000	Amortisation & non-trading items 2012 £'000	Total 2012 £'000
Revenue	35,596	-	35,596	34,109	-	34,109
Cost of sales	(21,178)	-	(21,178)	(20,131)	-	(20,131)

Gross profit	14,418	-	14,418	13,978	-	13,978
Other administrative expenses	(10,916)	-	(10,916)	(10,410)	-	(10,410)
Fund raising expenses	-	(682)	(682)	-	-	-
Gain on sale of FOGL shares	-	768	768	-	-	-
Net settlement loss on the transfer of the PHFC pension scheme		(182)	(182)	-	-	-
Amortisation of intangible assets	-	(398)	(398)	-	(398)	(398)
Operating expenses	(10,916)	(494)	(11,410)	(10,410)	(398)	(10,808)
Operating profit	3,502	(494)	3,008	3,568	(398)	3,170
Finance income	280	-	280	123	-	123
Finance expense	(491)		(491)	(457)	-	(457)
Net financing costs (Note 3)	(211)	-	(211)	(334)	-	(334)
Profit / (loss) before tax from continuing operations	3,291	(494)	2,797	3,234	(398)	2,836
Taxation	(796)	(397)	(1,193)	(817)	237	(580)
Profit / (loss) for the year attributable to equity holders of the company	2,495	(891)	1,604	2,417	(161)	2,256
Earnings per share (Note 4)						
Basic	21.6p		13.9p	26.3p		24.5p
Diluted	21.3p		13.7p	26.2p		24.4p

Consolidated Statement of Comprehensive Income
FOR THE YEAR ENDED 31 MARCH 2013

	2013 £'000	2012 £'000
Profit for the year	1,604	2,256
Unrealised loss on the revaluation of shares in Falkland Oil and Gas	(4,873)	(2,540)
Transfer to the income statement on sale of shares in FOGL	(521)	-
PHFC actuarial loss on pension scheme	(77)	(75)
FIC actuarial loss on pension scheme	(173)	(289)
Movement on deferred tax asset relating to pension schemes	61	87
Effect of tax rate changes on deferred tax asset relating to pension schemes	47	(42)
Other comprehensive expense	(5,536)	(2,859)
Total comprehensive expense	(3,932)	(603)

Consolidated Balance Sheet
AT 31 MARCH 2013

	2013 £'000	2012 £'000
Non-current assets		
Intangible assets	12,315	12,713
Property, plant and equipment	13,725	12,911
Investment properties	2,786	1,452

Shares held in Falkland Oil and Gas Limited	3,399	9,030
Investment in Joint venture	50	-
Non-current assets held-for-sale	20	20
Other financial assets	121	150
Deferred tax assets	671	593
Total non-current assets	33,087	36,869
Current assets		
Trading inventories	5,099	3,991
Property inventories	-	1,010
Inventories	5,099	5,001
Trade and other receivables	6,133	5,620
Other financial assets	486	385
Cash and cash equivalents	11,416	2,751
Total current assets	23,134	13,757
TOTAL ASSETS	56,221	50,626
Current liabilities		
Interest-bearing loans and borrowings	(1,149)	(1,140)
Income tax payable	(364)	(508)
Trade and other payables	(10,012)	(8,753)
Total current liabilities	(11,525)	(10,401)
Non-current liabilities		
Interest-bearing loans and borrowings	(6,139)	(7,145)
Employee benefits	(2,584)	(2,470)
Deferred tax liabilities	(1,694)	(1,122)
Total non-current liabilities	(10,417)	(10,737)
TOTAL LIABILITIES	(21,942)	(21,138)
Net assets	34,279	29,488
Capital and reserves		
Equity share capital	1,243	930
Share premium account	17,447	7,871
Other reserves	1,162	1,162
Retained earnings	13,612	13,316
Financial assets fair value reserve	815	6,209
Total equity	34,279	29,488

Consolidated Cash Flow Statement
FOR THE YEAR ENDED 31 MARCH 2013

	2013 £'000	2012 £'000
Cash flows from operating activities		
Profit for the year	1,604	2,256
Adjusted for:		
(i) Non-cash items:		
Depreciation	1,204	1,069
Amortisation	398	398
Loss / (profit) on disposal of fixed assets	56	(2)
Amortisation of loan fees	16	16
Expected return on pension scheme assets	(25)	(29)
Interest cost on pension scheme liabilities	134	138
Equity-settled share-based payment expenses	134	101
Non-cash items adjustment	1,917	1,691

(ii) Other items:		
Bank interest receivable	(164)	(5)
Bank interest payable	85	115
Gain on disposal of FOGL shares	(768)	-
Fund raising expenses	682	-
Net settlement loss on the transfer of the PHFC pension scheme	182	-
Corporation and deferred tax expense	1,193	580
Other adjustments	1,210	690
Operating cash flow before changes in working capital and provisions	4,731	4,637
(Increase) / decrease in trade and other receivables	(513)	127
Decrease in property inventories	-	194
(Increase) / decrease in other inventories	(1,108)	224
Increase in trade and other payables	1,221	419
Decrease in provisions and employee benefits	(129)	(133)
Changes in working capital and provisions	(529)	831
Cash generated from operations	4,202	5,468
Corporation taxes paid	(735)	(862)
Net cash flow from operating activities	3,467	4,606
Cash flows from investing activities		
Purchase of 2 million FOGL shares	-	(860)
Purchase of property, plant and equipment	(2,415)	(1,277)
Proceeds from the disposal of property, plant & equipment	17	14
Proceeds received from the sale of FOGL shares	1,005	-
Cash paid on transfer of pension scheme	(260)	-
Investment in Joint Venture	(50)	-
Interest received	164	5
Net cash flow from investing activities	(1,539)	(2,118)
Cash flow from financing activities		
Increase in other financial assets	(72)	(223)
Repayment of secured loan	(1,135)	(1,110)
Financing loan draw downs	122	260
Interest paid	(85)	(115)
Proceeds from the issue of ordinary share capital	9,889	261
Fund raising expenses paid	(620)	-
Dividends paid	(1,362)	(872)
Net cash flow from financing activities	6,737	(1,799)
Net increase in cash and cash equivalents	8,665	689
Cash and cash equivalents at start of year	2,751	2,062
Cash and cash equivalents at end of year	11,416	2,751

Consolidated Statement of Changes in Shareholders' Equity
FOR THE YEAR ENDED 31 MARCH 2013

	2013	2012
	£'000	£'000
Shareholders' funds at the beginning of the period	29,488	30,601
Profit for the year	1,604	2,256
Change in fair value of available-for-sale financial assets	(4,873)	(2,540)
Transfer to the income statement on sale of available-for-sale equity securities	(521)	-
Actuarial loss on pension net of tax	(189)	(277)
Effect of tax rate changes to deferred tax asset relating pension schemes	47	(42)

Total comprehensive expense	(3,932)	(603)
Dividends paid	(1,362)	(872)
Proceeds from the issue of share capital	9,889	261
Share-based payments	196	101
Shareholders' funds at the end of the period	34,279	29,488

NOTES

1. Basis of preparation

The financial statements are presented in pounds sterling, rounded to the nearest hundred thousand pounds. They are prepared on the historical cost basis except that the shares in Falkland Oil and Gas Limited are stated at their fair value.

The following amendments and revisions to IFRSs which were effective for the first time in the year ended 31 March 2013 did not have any material impact on the consolidated financial statements:

Amendments and revisions to IFRSs

IFRS 7 Financial Instruments Disclosures

IAS 12 Income tax

At the date of authorisation of these financial statements, there are a number of Standards and Interpretations in issue but not yet effective that have therefore not yet been applied in these financial statements. The Directors anticipate that adoption of these Standards and Interpretations in future periods will have no material impact on the financial statements of the Group.

The financial information contained in this announcement was approved by the Board on 6 June 2013. The information in this preliminary announcement does not constitute the statutory accounts of the Group within the meaning of Section 434 of the Companies Act 2006. The statutory accounts of Falkland Islands Holdings plc for the year ended 31 March 2012 have been delivered to the Registrar of Companies. KPMG Audit Plc has reported on those accounts and on the statutory accounts for the year ended 31 March 2013. Both audit reports were (i) unqualified, (ii) did not include reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006 in respect of the accounts for the year ended 31 March 2012 nor for the year ended 31 March 2013.

2. Segmental analysis

Segment information is presented in respect of the Group's business and geographical segments. The primary reporting format is determined to be by business type: the provision of ferry services; arts logistics and storage; and general trading in the Falkland Islands. The secondary reporting format is determined to be geographical.

The Group is organised into three operating segments, and information on these segments is reported to the chief operating decision maker ('CODM') for the purposes of resource allocation and assessment of performance. The CODM has been identified as the Board of Directors. The operating segments offer different products and services and are determined by business type: general trading in the Falkland Islands, the provision of ferry services and art logistics and storage.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment and intangible assets other than goodwill.

	2013 General trading (Falklands) £'000	Ferry Services (Portsmouth) £'000	Art logistics and storage (UK) £'000	Unallocated £'000	Total £'000
Revenue	15,222	4,076	16,298	-	35,596
Segment operating profit before tax, amortisation & non-trading items	1,325	984	1,193	-	3,502
Fund raising costs	-	-	-	(682)	(682)
Gain on sale of 1.175 million FOGL shares	-	-	-	768	768
Net settlement loss on the transfer of the PHFC pension scheme	-	-	-	(182)	(182)
Amortisation	-	-	(398)	-	(398)
Segment operating profit	1,325	984	795	(96)	3,008
Interest income	246	28	6	-	280
Interest expense	(118)	(286)	(87)	-	(491)
Segment profit before tax	1,453	726	714	(96)	2,797
Assets and liabilities					
Segment assets	15,059	12,792	13,532	14,838	56,221
Segment liabilities	(8,664)	(6,650)	(4,597)	(2,031)	(21,942)
Segment net assets	6,395	6,142	8,935	12,807	34,279
Other segment information					
Capital expenditure:					
Property, plant and equipment	1,332	223	598	-	2,153
Investment properties	262	-	-	-	262
Depreciation - property, plant and equipment	466	301	414	-	1,181
Depreciation - investment properties	23	-	-	-	23
Amortisation	-	-	398	-	398
Underlying profit before tax					
Segment operating profit	1,325	984	1,193	-	3,502
Interest income	246	28	6	-	280
Interest expense	(118)	(286)	(87)	-	(491)
Underlying profit before tax	1,453	726	1,112	-	3,291

	2012 General	Ferry	Art logistics		

	trading (Falklands) £'000	Services (Portsmouth) £'000	and storage (UK) £'000	Unallocated £'000	Total £'000
Revenue	14,979	4,160	14,970	-	34,109
Segment operating profit before tax, amortisation & non-trading items	1,510	1,094	964	-	3,568
Amortisation	-	-	(398)	-	(398)
Segment operating profit	1,510	1,094	566	-	3,170
Interest income	86	33	4	-	123
Interest expense	(142)	(263)	(52)	-	(457)
Segment profit before tax	1,454	864	518	-	2,836
Assets and liabilities					
Segment assets	12,302	12,967	13,550	11,807	50,626
Segment liabilities	(7,006)	(7,060)	(4,261)	(2,811)	(21,138)
Segment net assets	5,296	5,907	9,289	8,996	29,488
Other segment information					
Capital expenditure:					
Property, plant and equipment	632	5,080	524	-	6,236
Depreciation - property, plant and equipment	425	303	331	-	1,059
Depreciation - investment properties	10	-	-	-	10
Amortisation	-	-	398	-	398
Underlying profit before tax					
Segment operating profit	1,510	1,094	964	-	3,568
Interest income	86	33	4	-	123
Interest expense	(142)	(263)	(52)	-	(457)
Underlying profit before tax	1,454	864	916	-	3,234

3. Finance income and expense

Year ended 31 March	2013	2012
	£'000	£'000
Bank interest receivable	164	5
Finance lease interest receivable	91	89
Expected return on pension scheme assets	25	29
Total financial income	280	123
Interest payable on bank loans	(85)	(115)
Interest cost on pension scheme liabilities	(134)	(138)
Amortisation of loan fees	(16)	(16)
Finance lease interest payable	(256)	(188)
Total financial expense	(491)	(457)
Total financial income	(211)	(334)

4. Earnings per share on underlying profit

Earnings per share on underlying profit

To provide a comparison of earnings per share on underlying performance, the table below sets out basic and diluted earnings per share based on profits after tax before amortisation ('underlying profit after tax'):

	2013	2012
	£'000	£'000
Weighted average number of shares in issue	11,612,626	9,227,351
Less: shares owned by the ESOP	(38,364)	(36,499)
Average number of shares in issue excluding the ESOP	11,574,262	9,190,852
Maximum dilution with regards to share options	129,600	48,205
Diluted weighted average number of shares	11,703,862	9,239,057

	2013	2012
	£'000	£'000
Underlying profit before tax	3,291	3,234
Tax thereon	(796)	(817)
Tax rate	24%	25%
Underlying profit after tax	2,495	2,417
Basic earnings per share on underlying profit	21.6p	26.3p
Diluted earnings per share on underlying profit	21.3p	26.2p

5. Financial assets - available for sale equity securities

(a) At fair value

The Group has an investment of 12,825,000 shares (2012:14,000,000) in the AIM quoted company Falkland Oil and Gas Limited ('FOGL').

	2013	2012
Number of shares held by Group	12,825,000	14,000,000
FOGL share price	26.5p	64.5p
Investment stated at fair value:		
Falkland Oil and Gas Limited £'000	3,399	9,030

In June 2012, the Group sold 1,175,000 shares in FOGL, for a profit of £0.8 million receiving net proceeds of £1.0 million. An unrealised loss of £4.9 million (2012: loss of £2.5 million) has been recognised in the period and transferred to the Financial assets fair value reserve as a component of shareholders' funds.

(b) At cost

	31 March	31 March
	2013	2012
	£'000	£'000
Investment at cost:		
Falkland Oil and Gas Limited	2,586	2,823

6. Net cash / (debt)

	As at 1 April 2012 £'000	Cash flows £'000	As at 31 March 2013 £'000
Cash at bank and in hand	2,751	8,665	11,416
Debt due within one year	(1,140)	(9)	(1,149)
Debt due after one year - Bank loans	(1,987)	984	(1,003)
Debt due after one year - Hire Purchase	(245)	(5)	(250)
Debt due after one year - Pontoon Lease	(4,913)	27	(4,886)
Total debt	(8,285)	997	(7,288)
Net debt at end of period	(5,534)	9,662	4,128

7. Final Dividend of 7.5 pence.

The Directors recommend a dividend of 7.5p per share (*2012: 7.0p*) which, if approved by shareholders at the forthcoming Annual General Meeting, will be paid on 18 September 2013 to shareholders on the register at the close of business on 30 August 2013.