



This announcement contains inside information.

**25 July 2018**

**BURFORD CAPITAL FIRST HALF 2018 INCOME UP 17% TO \$205 MILLION  
PROFIT AFTER TAX UP 17% TO \$166 MILLION**

Burford Capital Limited (“Burford” or “the Company”), the leading global finance and investment management firm focused on law, announces its financial results for the six months ended 30 June 2018.

**Financial Highlights<sup>1</sup>**

- Profit after tax up 17% to \$166.3 million (1H17: \$142.7 million)
  - Operating profit up 18% to \$183.5 million (1H17: \$155.0 million)
- Income up 17% to \$205.2 million (1H17: \$175.5 million)
  - 65% of income from realized gains, higher than in FY17 and FY16
- Earnings per share up 21% to 77¢ (1H17: 64¢)
- Cash generation up 61% to \$299 million (1H17: \$186 million)
- 1H18 dividend of 3.67¢, 20% increase (1H17: 3.05¢)
  - Payable on 5 December 2018 with record date of 9 November 2018
- Substantial client demand for Burford’s capital reflected in record new investment commitments of \$540 million (1H17: \$492 million)
  - New commitments to single case investments more than doubled to \$88 million
  - New commitments to portfolio investments up 70% to \$205 million
- Total assets up 37% to \$1.64 billion (1H17: \$1.20 billion)

**Sir Peter Middleton, Chairman of Burford, commented:**

“Burford has experienced another stellar half-year, setting new records for income and profit. Burford continues to set the pace for a growing industry, in its scale, product development and risk-adjusted returns. The Board is grateful for the continued support of our all of our stakeholders.”

**Christopher Bogart, Chief Executive Officer of Burford, added:**

“The expansion of the litigation finance industry continues, with more demand for our capital, growing opportunities for us to invest, continued vigilance in investment selection, and another increase in our profits. This past half-year affirms the trends we’ve increasingly set for more than eight years, with Burford’s superior growth reflected in rising scale relative to longstanding competitors. The simple fact

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<sup>1</sup> Figures for income, operating profit, profit before tax and profit after tax in this release exclude the impact of amortisation of the intangible asset relating to the acquisition of GKC Holdings, LLC, investment banking and brokerage fees and for 2018, exclude third-party interests in the consolidated fund and are shown to assist in understanding the underlying performance of the Company. Without those adjustments, profit after tax would have been \$160.8 million (30 June 2017: \$133.0 million), and the increase over 2017 would have been 21%.

that we committed half-a-billion dollars to new investments in the first half of the year, historically our slower period, fills us with excitement for the continuing potential of the business.”

## Capital Markets Day – Save the Date

Burford also announces that it plans to hold a Capital Markets Day for analysts and investors on the afternoon of Monday 12 November 2018, in London. Further details will be announced nearer the time.

## 1H2018 Financial Summary

A financial summary is set out below. The figures below exclude third-party interests in Burford’s consolidated funds. Burford's complete annual report and audited accounts are available at the Burford website: [www.burfordcapital.com/investors](http://www.burfordcapital.com/investors).

US\$ '000	6 months ended 30 June 2018	6 months ended 30 June 2017**	% change
Investment income	195,197	161,633	+21%
Investment management income	7,190	7,534	
Insurance income	2,891	4,626	
New initiatives income	1,003	897	
Other income	(1,076)	834	
<b>Total income*</b>	<b>205,205</b>	<b>175,524</b>	<b>+17%</b>
Operating expenses – investments	(13,069)	(10,611)	
Operating expenses – investment management	(3,014)	(3,569)	
Operating expenses – insurance	(940)	(914)	
Operating expenses – new initiatives	(1,016)	(1,755)	
Operating expenses – corporate	(3,658)	(3,720)	
<b>Operating profit*</b>	<b>183,508</b>	<b>154,955</b>	<b>+18%</b>
Finance costs	(18,912)	(10,015)	
<b>Profit before tax*</b>	<b>164,596</b>	<b>144,940</b>	<b>+14%</b>
Taxation	1,759	2,206	
<b>Profit after tax*</b>	<b>166,355</b>	<b>142,734</b>	<b>+17%</b>

\* Income, operating profit, profit before tax and profit after tax exclude the impact of amortisation of the intangible asset relating to the acquisition of GKC Holdings, LLC, investment banking and brokerage fees and for 2018, exclude third-party interests in the consolidated fund.

\*\* Figures for 30 June 2017 reflect consolidated results shown in the 2017 interim report; the difference in 2017 to Burford’s results without third-party interests in consolidated funds was immaterial.

## Investor and Analyst Conference Call

Management will host a conference call for investors and analysts at 2:00pm (BST) / 9:00am (EDT) on Wednesday 25 July 2018.

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

<http://www.incommuk.com/customers/burfordcapital>

The dial-in number for the conference call is +44 (0)20 3936 2999 / +1 845 709 8568 / (Toll free +44 (0)800 640 6441 / +1 855 979 6654) and the access code is 939072.

An accompanying presentation will be available on the Burford Capital website:

<http://www.burfordcapital.com/investors>

A replay facility will be available until Wednesday 8 August 2018 by dialling +44 (0)20 3936 3001 / +1 845 709 8569 with the replay code 162380.

*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 and Singapore. For more information about Burford: [www.burfordcapital.com](http://www.burfordcapital.com)

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