



REPORT AND ACCOUNTS  
FOR THE SIX MONTHS TO  
31 DECEMBER 2015

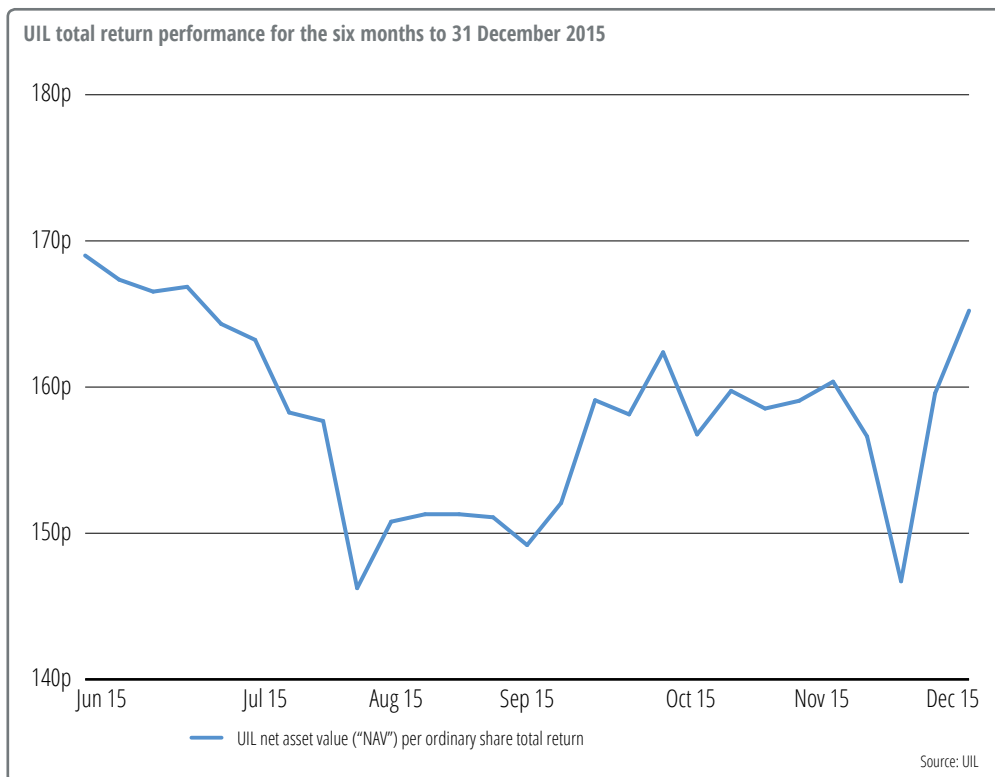
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UIL Limited's ("UIL" or "the Company") (formerly Utilico Investments Limited) investment objective is to maximise shareholder returns by identifying and investing in investments where the underlying value is not reflected in the market price.



#### FORWARD-LOOKING STATEMENTS

This interim report may contain forward-looking statements with respect to the financial condition, results of operations and business of the Company and its investments. Such statements involve risk and uncertainty because they relate to future events and circumstances that could cause actual results to differ materially from those expressed or implied by forward-looking statements. The forward-looking statements are based on the Directors' current view and on information known to them at the date of this interim report. Nothing should be construed as a profit forecast.

|                                                                      | Half-year<br>31 Dec<br>2015 | Half-year<br>31 Dec<br>2014 | Year<br>30 Jun<br>2015 | % change<br>Jun-Dec<br>2015 |
|----------------------------------------------------------------------|-----------------------------|-----------------------------|------------------------|-----------------------------|
| Total return <sup>(1)</sup> (%)                                      | (2.2) <sup>(2)</sup>        | (2.0) <sup>(2)</sup>        | 6.4                    | n/a                         |
| Annual compound total return (since inception) <sup>(3)</sup> (%)    | 7.4                         | 7.4                         | 7.8                    | n/a                         |
| <b>Ordinary shares</b>                                               |                             |                             |                        |                             |
| Net asset value per ordinary share (pence)                           | 161.48                      | 158.78                      | 169.00                 | (4.4)                       |
| Ordinary share price (pence)                                         | 107.50                      | 110.50                      | 117.00                 | (8.1)                       |
| Discount (%)                                                         | 33.4                        | 30.4                        | 30.8                   | n/a                         |
| FTSE All-Share Total Return Index                                    | 5,502                       | 5,449                       | 5,614                  | (2.0)                       |
| <b>Zero dividend preference ("ZDP") shares<sup>(4)</sup> (pence)</b> |                             |                             |                        |                             |
| <b>2016 ZDP shares</b>                                               |                             |                             |                        |                             |
| Capital entitlement per ZDP share                                    | 181.85                      | 169.57                      | 175.55                 | 3.6                         |
| ZDP share price                                                      | 189.25                      | 183.25                      | 184.63                 | 2.5                         |
| <b>2018 ZDP shares</b>                                               |                             |                             |                        |                             |
| Capital entitlement per ZDP share                                    | 131.65                      | 122.75                      | 127.09                 | 3.6                         |
| ZDP share price                                                      | 144.50                      | 137.25                      | 141.75                 | 1.9                         |
| <b>2020 ZDP shares</b>                                               |                             |                             |                        |                             |
| Capital entitlement per ZDP share                                    | 110.43                      | 102.97                      | 106.61                 | 3.6                         |
| ZDP share price                                                      | 124.13                      | 108.50                      | 122.38                 | 1.4                         |
| <b>Equity holders' funds (£m)</b>                                    |                             |                             |                        |                             |
| Gross assets <sup>(5)</sup>                                          | 377.2                       | 373.9                       | 373.4                  | 1.0                         |
| Bank debt                                                            | 52.1                        | 50.0                        | 34.4                   | 51.5                        |
| ZDP shares                                                           | 178.7                       | 166.5                       | 172.4                  | 3.7                         |
| Equity holders' funds                                                | 146.4                       | 157.4                       | 166.6                  | (12.1)                      |
| <b>Revenue account (£m)</b>                                          |                             |                             |                        |                             |
| Income                                                               | 4.5                         | 4.1                         | 11.2                   | n/a                         |
| Costs (management and other expenses)                                | 0.9                         | 0.9                         | 1.8                    | n/a                         |
| Finance costs                                                        | 0.8                         | 0.5                         | 1.1                    | n/a                         |
| <b>Financial ratios of the Group<sup>(6)</sup> (%)</b>               |                             |                             |                        |                             |
| Revenue yield on average gross assets                                | 2.4                         | 2.1                         | 2.9                    | n/a                         |
| Ongoing charges figure <sup>(7)</sup>                                | 2.6                         | 2.3                         | 2.0                    | n/a                         |
| Bank loans, net bank overdraft and ZDP shares gearing on net assets  | 157.7                       | 143.1                       | 124.1                  | n/a                         |
| <b>Returns and dividends<sup>(2)</sup></b>                           |                             |                             |                        |                             |
| Revenue return per ordinary share (pence)                            | 2.91                        | 2.58                        |                        |                             |
| Capital return per ordinary share (pence)                            | (11.21)                     | (5.89)                      |                        |                             |
| Total return per ordinary share (pence)                              | (8.30)                      | (3.31)                      |                        |                             |
| Dividends per ordinary share (pence)                                 | 3.75                        | 3.75                        |                        |                             |
| Ordinary annualised dividend yield (%)                               | 7.0                         | 6.8                         |                        |                             |

(1) Total return is calculated as change in NAV per ordinary share, plus dividends reinvested

(2) For the six months to 31 December

(3) Since inception includes data relating to Utilico Investment Trust plc, UIL's predecessor, which started trading in August 2003

(4) Issued by UIL Finance Limited, a wholly owned subsidiary of UIL

(5) Gross assets less current liabilities excluding loans and ZDP shares

(6) For comparative purposes the figures have been annualised

(7) Expressed as a percentage of average net assets. Ongoing charges comprise all operational, recurring costs that are payable by the Group or suffered within underlying investee funds, in the absence of any purchases or sales of investments.

UIL had a negative total return of 2.2% in the six months to 31 December 2015. Whilst the FTSE All Share Total Return Index was also negative 2.0%, we are seeking an absolute positive return and will remain focused on this outcome.

In the June 2015 year-end report and accounts we noted the rising volatility as the world's major economies diverged. Over the last six months this divergence has continued, with the US Federal Bank announcing a 25 basis points increase on 16 December 2015, whilst Europe and Japan continue to pursue quantitative easing ("QE"). These divergences have produced significant economic dislocations which have been exacerbated by a weakening Chinese economy, which in turn has led to weakening commodity prices. The combination of factors has seen extraordinary volatility and price movements across most asset classes and currencies.

The financial global dynamic is also being challenged by the emergence of disruptive businesses with a number of them dominating the markets, and by rising concerns over the Middle East and migration and more recently the Zika virus.

We have seen the US Dollar strengthen by 6.7% against Sterling in the six months to 31 December 2015. Oil has fallen by 41.4% from US\$63.59 per barrel to US\$37.28 per barrel and nickel fell by 26.4%. This makes for one of the most difficult investment environments of recent times.

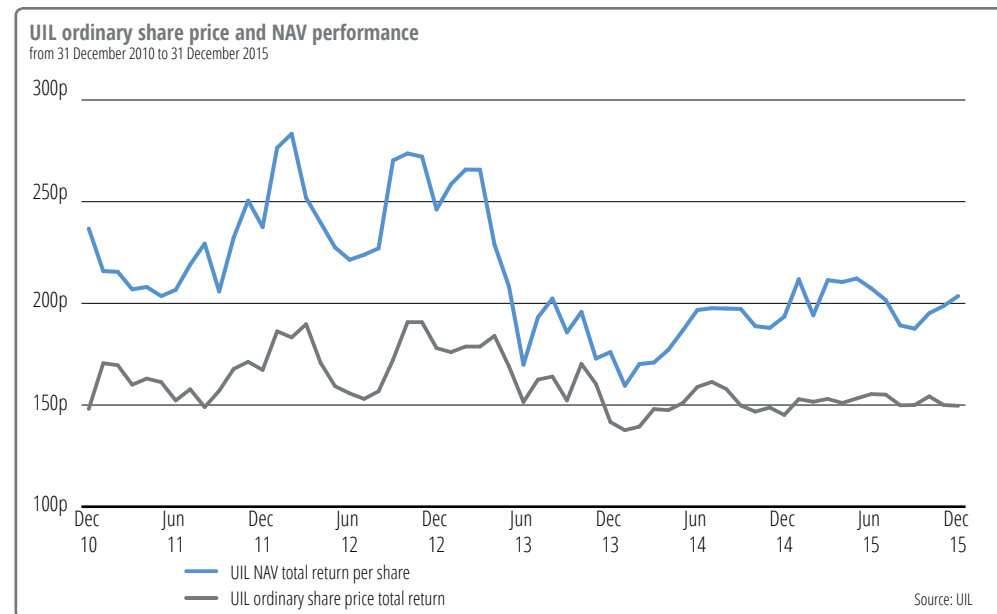
For UIL it has meant continued positives within its Fintech and US Dollar based investments and continued negatives in its commodities and energy market investments. The overall result was a small positive outcome with the investment portfolio gaining £3.2m over the six months. However, UIL's predominantly UK Sterling debt and gearing has seen losses outweigh gains and a loss on the Capital account for the six months of £10.3m.

In July 2015 UIL bought back 7.9m ordinary shares at 116.00p, a discount of 23.7%. This buyback was significantly accretive to UIL's NAV per share.

Pleasingly the Revenue account saw profit up on the prior half-year at £2.7m (31 December 2014: £2.6m). Given the substantial buyback in the six months, earnings per share ("EPS") were up by 12.8% from 2.58p to 2.91p. This has enabled the Board to maintain the dividends.

The Board announced a first quarterly dividend of 1.875p per ordinary share in respect of the year ending 30 June 2016 which was paid on 21 December 2015. For the second quarterly dividend I am pleased to have announced a maintained dividend of 1.875p being paid on 8 March 2016.

Following the retirement of Roger Urwin and Graham Cole at the annual general meeting in November 2015, I am pleased to welcome Alison Hill, Christopher Samuel and David Shillson to the Board and look forward to their contributions in these challenging times.



The Board is developing proposals with regard to the redemption of the 2016 ZDP shares on 31 October 2016. These proposals are likely to follow past proposals and involve the creation of a further class of 2022 ZDP shares.

On 16 November 2015, Utilico Investments Limited changed its name to UIL Limited and Utilico Finance Limited changed its name to UIL Finance Limited.

**OUTLOOK**

The divergence of so much of the world's economic activity will inevitably lead to higher market volatility and price movements. While we fundamentally believe the world's GDP continues to be positive, the next six months will be challenging. UIL's stock selection focus should enable UIL and its platforms to identify niche investment opportunities.

**Peter Burrows**  
Chairman  
22 February 2016

UIL's NAV total return decreased by 2.2% over the six months to 31 December 2015 and the FTSE All-Share Total Return Index was also down by 2.0% over the same period.

As noted in the Chairman's Statement this has been a challenging six months as volatility has risen sharply across most asset classes. We are currently in an investment world where QE is a feature in Europe and Japan, interest rates are rising in the US, most of the developed world's interest rates are under 2.0% and some even have negative borrowing rates. Inflation threatens to become deflation, global GDP is weak, borrowings continue to rise, and political tensions are increasing. We are concerned "normalisation" of a number of the above features could prove very volatile for the wider markets.

For the six months many currencies firmed against UK Sterling, (US Dollar was up by 6.7%; Yen, up by 8.6%; New Zealand Dollar, up by 7.6%; and the Australian Dollar was up by 0.8%), while markets weakened (S&P 500, down by 0.9%; FTSE All Share, down by 3.5%; NZX, down by 0.9%). The most significant moves were in commodities where oil was down by 41.4%; iron ore and nickel fell by 26.6% and 26.4% respectively; copper was down by 18.6%; and gold fell by 9.5%. These are very significant moves in both magnitude and timing.

## PORTFOLIO

Over the six months there have been two divergent trends. UIL's Fintech investments have performed very well, with Touchcorp and Vix Technology up by 57.5% and 43.4% respectively. Against this UIL's resources and emerging markets investments are down significantly with Utilico Emerging Markets Limited ("UEM"), Zeta Resources Limited ("Zeta") and Resolute Mining Limited's ("Resolute") share prices all down by 11.7%, 50.0% and 16.7% respectively. Overall gains on the investment portfolio over the six months were £3.2m, a credible performance.

UIL's challenge has been structural, arising from its leverage of some 150%, together with the added mismatch of predominantly Sterling borrowings versus predominantly non Sterling assets. This has shown up in two ways, the derivatives and foreign exchange losses of £7.2m and funding costs for the six months of £6.3m impeding UIL's performance.

## MAJOR PLATFORM INVESTMENTS

The major platform investments continue to develop.

**UEM** invests in utility and infrastructure assets in the emerging markets and is listed in the UK and traded on the London Stock Exchange. Emerging market stock markets and currencies were volatile and ended the period weaker. Sentiment towards emerging markets was poor, driven by a slowdown in many parts of the Chinese economy and Brazil and Russia falling into recession. The MSCI Emerging Markets Total Return Index in Sterling terms declined by 11.6% over the six months to 31 December 2015. UEM continues to outperform its peer group and over the six months UEM's total NAV return declined by 5.5%.

Generally, UEM's investee companies continue to report good results and fundamentals remain solid, but weakness in macro environments, currencies and market confidence have in many cases eroded valuations, especially in Sterling terms.

UEM's share price has come under pressure, with the discount widening from 6.7% to 12.1%. The share price total return was down by 10.7% for the six months to 31 December 2015, with the share price declining from 189.75p to 166.25p. During the six month period, UEM has increased its quarterly dividend to 1.625p and issued a one for five bonus Subscription share to shareholders. The Subscription share price as at 31 December 2015 was 11.00p.

**Infratil Limited ("Infratil")** predominantly invests in utility and infrastructure assets in Australasia and is listed on the New Zealand Stock Exchange. Infratil's share price increased by 3.8% to NZ\$3.27 in the six months under review. This reflects a period of consolidation after an exceptionally strong performance in the previous twelve months.

In the six months to September 2015 Infratil's net parent surplus increased by 13.4% to NZ\$435m, while net debt halved following disposal of its remaining stake in Z Energy for net gain on book value of NZ\$392m. In the six months to 31 December 2015 dividends paid totalled NZ\$0.0525 compared to NZ\$0.195 in the comparable prior period, which included a special dividend of NZ\$0.15.

Infratil continues to report strong operational figures, with consolidated EBITDAF from continuing operations up 13.9% year-on-year in the six months to September 2015. On a like-for-like basis EBITDAF grew by 7.3%, with the headline figure benefitting from the contribution of recently-acquired RetireAustralia.

All investments with the exception of Perth Energy saw solid improvement in financial performance. In the six months to September 2015 Trustpower's EBITDAF grew by 6.3% on retail customer growth and higher wind and hydro power generation in both New Zealand and Australia. Wellington Airport saw three new international services and the announcement that Jetstar is to expand its domestic services, coinciding with significant investment in the expansion of the domestic terminal by Infratil. At the same time Metlifecare has made very solid progress and saw EBITDAF contribution nearly double. Only Perth Energy posted a decline in EBITDAF, down by 77.6%, as the one-off benefit of the change in the Renewable Energy Certificate regime last year was not repeated in this period.

In the six months to 31 December 2015 UIL reduced its holding in Infratil by 15.5% with the sale of 5.5m shares at an average price of NZ\$3.19, realising £7.6m.

**Somers Limited ("Somers")** is a financial services sector investment holding company listed on the Bermuda Stock Exchange. Somers' shares declined by 7.1% in the six months to US\$13.00. Somers' two main investments are Bermuda Commercial Bank ("BCB") (one of Bermuda's four licensed banks), which is a wholly owned subsidiary, and a 62.5% interest in Waverton, a UK private wealth manager with £4.3 billion

of assets under management. For the year ended 30 September 2015, Somers reported a net loss of US\$4.1m on total equity of US\$209.2m. Somers' diluted NAV per share was US\$17.74 as at 30 September 2015 (September 2014: US\$18.96). The decrease in NAV was driven by reduced valuations at BCB and Waverton and Sterling depreciation against the US Dollar.

UIL elected for a share dividend and increased its holding in Somers to 49.6% as at 31 December 2015.

**Zeta** is a resource-focused investment company which is listed on the Australian Stock Exchange. Over the six months to 31 December 2015 Zeta's share price halved to A\$0.20.

During the six month period, commodity prices again fell significantly. Oil continued to decline in price, down by 41.4% to US\$37.28 per barrel. The gold price was down by 9.5% to US\$1,061/oz, while the nickel price was down by 26.4%. As a result, the share prices of most of Zeta's investments fell. As a leveraged fund, Zeta's net assets per share fell by 60.2% during the period to A\$0.17 per share. Zeta's shares closed at A\$0.20 on 31 December 2015, representing a premium to net tangible assets of 17.6%.

During the six months Zeta shareholders approved the issuance of shares and options to UIL in partial repayment for debt owed to UIL. Following this transaction UIL holds 95.3% of Zeta on a fully diluted basis. UIL continues to support Zeta and its loan facility at 31 December 2015 was some A\$40.0m.

**Bermuda First Investment Company Limited ("BFIC")** is an investment company focused on Bermudan investments and its shares and loan notes are listed on the Bermuda Stock Exchange. Its largest investments are in KeyTech Limited ("KeyTech") (valued at US\$13.9m as at 31 December 2015) and Ascendant (valued at US\$6.4m as at 31 December 2015).

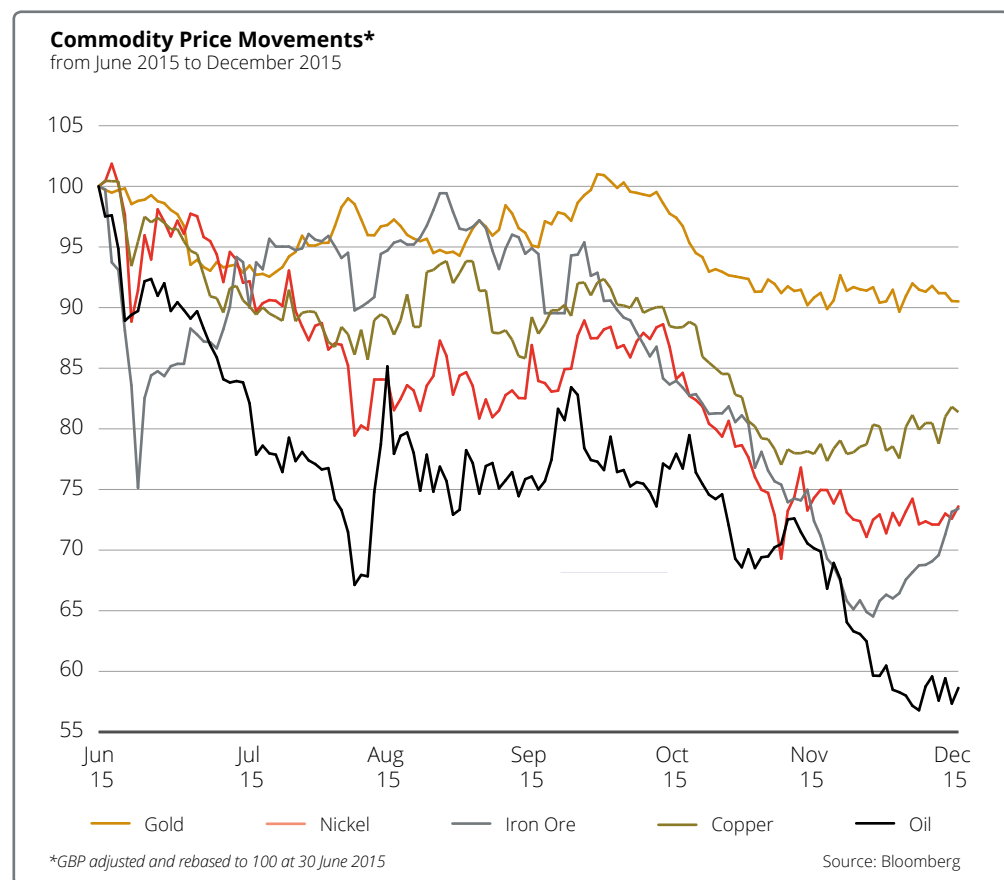
BFIC's policy is to build strategic investments in local Bermudan companies whilst working closely, where appropriate, with the board and senior management of those companies to increase the long term value of these investments and to encourage the introduction of shareholder friendly initiatives. In October 2015, KeyTech announced that it had entered into an agreement with Atlantic Tele-Network, Inc. ("ATN") to merge CellOne (one of Bermuda's two mobile providers) with KeyTech. This will create a full service provider of mobile, fixed and international telecommunication services in Bermuda. As part of the agreement, KeyTech will receive ATN's shares in CellOne and approximately \$42 million in cash. ATN, which has jointly owned and operated CellOne with KeyTech since May 2011, will receive a 51% interest in KeyTech. In connection with the proposed transaction, current KeyTech shareholders will receive a one-time special dividend of \$0.75 per share, conditional upon successful completion of the proposed transaction.

**Vix Investments Limited** is an unlisted investment company holding a number of investments in technology companies, primarily related to FinTech.

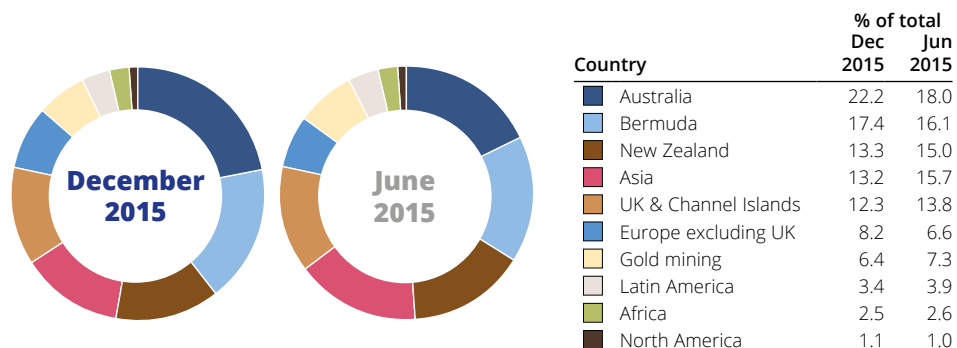
The primary holding, accounting for 87.0% of Vix Investments' gross assets continues to be Optal Limited ("Optal"). Optal provides payments solutions and allows agents to secure and pay through the Mastercard system, using a virtual card number linked to an individual transaction. In the six months to 30 June 2015 Optal saw like for like revenues increase by 62.0% and total revenues increase to £23.4m with EBITDA nearly doubling to £4.4m.

**MAJOR DIRECT HOLDINGS**

Gold production by **Resolute** in the six months to 31 December 2015 was 153,191oz, up 11.4% on the same period in the prior year following the installation of a new 1Mtpa oxide processing circuit at Syama, which joined the existing 2Mtpa sulphide processing circuit. Production cash costs during the period



**GEOGRAPHICAL SPLIT OF INVESTMENTS**



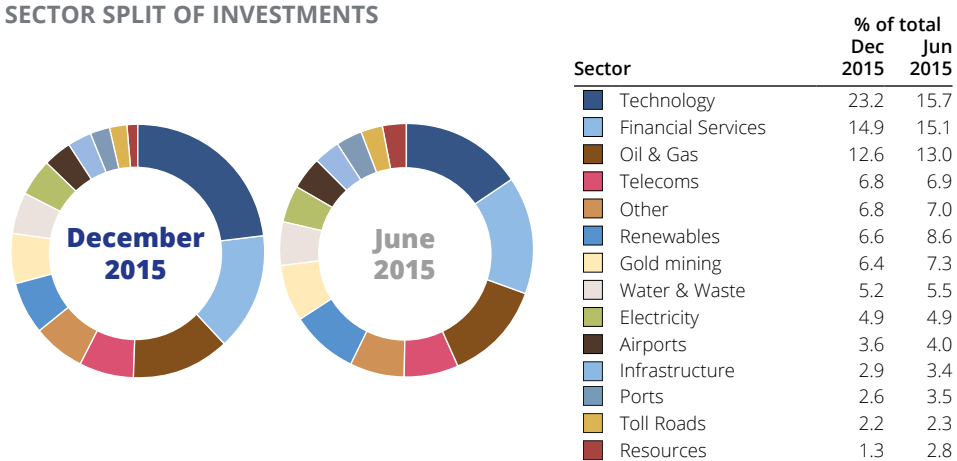
averaged A\$909/oz. For the year to 30 June 2016 Resolute has forecast production of 315,000oz, at an average cash cost of A\$990/oz.

In the six months to 31 December 2015, Resolute sold 158,540oz of gold at an average price of A\$1,561/oz, generating a gross operating cash flow of A\$101.5m. Cash and bullion on hand and liquid investments were A\$75m as at 31 December 2015 (2014: A\$23m); total borrowings were A\$96m (2014:A\$122m). In November 2015 Resolute announced an accelerated repayment schedule had been agreed with its major lenders, with a US\$50m facility to be repaid in full by 30 June 2016.

Mainly reflecting the fall in the gold price (down by 9.5%) during the six months to 31 December 2015, the share price of Resolute fell by 16.7% from A\$0.30 at the end of June 2015 to A\$0.25 at the end of December 2015.

**Vix Technology** is an unlisted company in which UIL has a 39.8% holding. Vix Technology is a global leader in smart booking, ticketing, payments, real-time information and data management solutions for large-scale transport networks, working with more than 200 customers worldwide. Vix Technology leverages more than 25 years of industry experience designing, operating and maintaining proven next-generation ticketing, payment and loyalty platforms to help governments and businesses manage around five billion transactions a year and create new ways to connect with their customers. Harnessing the latest technologies, Vix Technology now also works with major sporting clubs, mining communities and event venues to boost engagement, save resources and enable powerful data-driven loyalty and reward schemes through simple solutions that achieve measurable growth and increase customer satisfaction. Vix Technology has a long history of successful transit ticketing and payment solutions in regions including Singapore, Hong Kong, USA, UK, Sweden and France. Vix Technology developed the world's largest payment central clearing house in Beijing before the 2008 Olympics, capable of processing more than 10 million passenger journeys per day.

**SECTOR SPLIT OF INVESTMENTS**



In the year to 30 June 2015, Vix Technology reported an EBITDA from continuing businesses of A\$11.6m, up 19.9% on the prior year on turnover of A\$146.6m, although revenue was largely flat. Over the quarter to 30 September 2015, Vix Technology continued to deliver on its short term objectives to improve the quality of the order book and control costs. Turnover was A\$41.9m and EBITDA was A\$5.4m. Vix Technology followed up the US\$27.0m contract in Malaysia to build a unified public transit ticketing system by signing a similar agreement with Dallas Area Rapid Transit which adds to the growing pipeline of the business. It was pleasing to see Vix Technology make significant progress on its medium term objectives to both expand geographic and product offering.

Major contract wins to date should deliver a substantial uplift in turnover and continued cost controls should support further margin expansion in the medium term as it will take time for the benefit to flow to the bottom line.

Source: UIL



**Augean plc's ("Augean")** share price modestly weakened in the six months to 31 December 2015, falling by 1.4%. In its interim results to June 2015, total revenues increased by 26.6% and EBITDA by 23.8% on the back of a strong recovery in landfill volumes and the continued robust performance of its North Sea Services division.

The Energy & Construction business saw total landfill volumes increase by 37.7% year-on-year in the six months to 30 June 2015, with significant increases in both hazardous and non-hazardous waste material. Importantly, gate prices on these waste materials remained steady. Volumes of low level radioactive waste treated continue to be affected by the amounts released by the UK nuclear estate, falling by 28.8%, though this was more than offset by very firm pricing. Augean North Sea Services significantly exceeded expectations, with revenues in the six months to 30 June 2015 up by 39.3%. Progress at Augean's Industry & Infrastructure (oil and solvent recovery) and Integrated Services (total waste management) businesses continues to be more challenging, with both divisions remaining loss-making.

There was no change in UIL's shareholding in Augean in the period under review.

**Touchcorp's** share price has continued to advance strongly, following its successful IPO in March 2015. The share price increased by 57.5% in the six months to 31 December 2015 to A\$2.52.

The company released strong interim results for the six months to 30 June 2015, with reported revenue growth of 69.0% to A\$18.4m and an increase in pre-tax profits (excluding government grants and IPO costs) of 79.3% to A\$4.2m. The company is confident that market expectations for the full year will be met.

Touchcorp provides value-added products and services, including payment services, to retailers and to the providers of prepaid mobile phones, prepaid cards and to health and government organisations, through channels including the internet, mobile devices and retail agents (e.g. convenience stores, newsagents and petrol stations), as well as directly to consumers on behalf of product and service owners. The company has customers across Europe, South East Asia and Australasia.

UIL's shares remain in lock-up until Touchcorp releases its FY 2015 results in late February 2016.

#### PORTFOLIO ACTIVITY

During the six months to 31 December 2015 UIL invested £32.3m, including £3.7m into Zeta and £1.8m into Vix Investments.

UIL realised £29.1m, including £7.6m from Infratil.

The geographical split on a look-through basis, saw Australia increase to 22.2% of total investments (June 2015: 18.0%) mainly as a result of the increased valuation of Touchcorp. In the sector split, technology rose to 23.2% (June 2015: 15.7%) mainly as a result of rising valuations.

#### INVESTMENT IN UNLISTED COMPANIES

The unlisted portfolio comprises investments accounting for £62.9m as at 31 December 2015 (June 2015: £56.6m), representing 16.8% of the portfolio. UIL's investment policy limits investments in unlisted companies to 20%. These investments together with the loans to listed companies are all classed as level 3 investments under note 6 to the accounts. Further details on the valuation methodology and application to the significant unlisted investments is included in the financial risk management note to the accounts (note 13).

#### LOANS TO LISTED COMPANIES

Loans to listed companies account for £19.3m as at 31 December 2015 (June 2015: £25.8m) representing 5.2% of the portfolio. Zeta accounts for £18.4m of these loans.

#### GEARING

Gearing has risen over the six months from 143.1% to 157.7% mainly as a result of the buyback of 7.9m ordinary shares at a cost of £9.2m. This broadly increased our debt by £9.2m and reduced UIL's equity by £9.2m. Our medium term gearing target remains at 100.0%.

With effect from 31 January 2016, in line with the disclosure to investors' requirements of the AIFMD Directive Level II Regulations, UIL has changed the maximum gross and commitment leverage limits from 325% to 425%.

#### ZDP SHARES

There were no changes to the ZDP shares in issue in the six months. Proposals are being developed to redeem the 2016 ZDP shares and this will likely involve the creation of 2022 ZDP shares.

#### DEBT

Bank debt rose from £34.4m at 30 June 2015 to £52.1m at 31 December 2015, substantially to fund the share buyback and ongoing investments.

At 31 December 2015 the Scotiabank facility was fully drawn down as €13.4m, NZ\$21.5m and A\$65.4m. The liability in Sterling terms increased due to movement in exchange rates.

The term of the bank facility with Scotiabank is until 22 March 2016. UIL is in discussions with Scotiabank with a view to extending the facility.

### DERIVATIVES

During the six months to 31 December 2015 there was limited investment in the S&P put position. There continued to be significant currency hedges with NZ\$60.0m, €10.0m and A\$72.0m. These generated a loss on the Capital account of £4.8m (December 2014: gain of £1.1m).

### REVENUE RETURN

Revenue total income rose by 10.6% from £4.1m to £4.5m. Management and administration fees and other expenses were largely unchanged. Finance costs increased from £0.5m to £0.8m as a result of higher borrowings. The combined effect resulted in revenue profit rising marginally to £2.7m. EPS was much stronger as a result of the substantial share buyback, rising by 12.8% from 2.58p to 2.91p.

### CAPITAL RETURN

Capital total income was negative £4.0m (December 2014: positive £1.4m). This represented gains on investments of £3.2m, offset by derivative and exchange losses of £7.2m. The finance costs were £6.3m (December 2014: £7.2m).

The resultant loss for the six months to 31 December 2015 on the Capital return was £10.3m (December 2014: loss of £5.8m) and the EPS loss was 11.21p (December 2014: loss of 5.89p).

### EXPENSE RATIO

The ongoing charges figure rose to 2.6% from 2.3% mainly as a result of the reduced capital base following the share buyback.

ICM Investment Management Limited and ICM Limited  
22 February 2016

| 31 Dec 2015                 | 30 Jun 2015 | Company                                                                           | Fair value £'000s | % of total investments |
|-----------------------------|-------------|-----------------------------------------------------------------------------------|-------------------|------------------------|
| 1                           | 1           | <b>Utilico Emerging Markets Limited</b><br>Utility and infrastructure Investments | 74,455            | 19.9                   |
| 2                           | 2           | <b>Somers Limited</b><br>Financial services investments                           | 51,511            | 13.8                   |
| 3                           | 3           | <b>Infratil Limited</b><br>Infrastructure investments                             | 45,595            | 12.2                   |
| 4                           | 4           | <b>Zeta Resources Limited</b><br>Resources investments                            | 35,365            | 9.5                    |
| 5                           | 6           | <b>Touchcorp Limited</b><br>Electronic payment services                           | 29,836            | 8.0                    |
| 6                           | 7           | <b>Vix Technology Limited</b><br>Automated fare collection systems                | 26,449            | 7.1                    |
| 7                           | 5           | <b>Resolute Mining Limited</b><br>Gold mining                                     | 19,134            | 5.1                    |
| 8                           | 8           | <b>Bermuda First Investment Company Limited</b><br>Bermuda Investments            | 19,009            | 5.1                    |
| 9                           | 9           | <b>Augean plc</b><br>Waste treatment                                              | 11,006            | 2.9                    |
| 10                          | 10          | <b>Vix Investments Limited</b><br>Technology investments                          | 10,701            | 2.9                    |
| <b>Ten largest holdings</b> |             |                                                                                   | <b>323,061</b>    | <b>86.5</b>            |
| <b>Other investments</b>    |             |                                                                                   | <b>50,355</b>     | <b>13.5</b>            |
| <b>Total investments</b>    |             |                                                                                   | <b>373,416</b>    | <b>100.0</b>           |



The Chairman's Statement on page 2 and the Investment Managers' Report starting on page 4 give details of the important events which have occurred during the period and their impact on the financial statements.

#### PRINCIPAL RISKS AND UNCERTAINTIES

Most of UIL's principal risks and uncertainties are market related and are similar to those of other investment companies investing mainly in listed equities in developed countries.

The principal risks and uncertainties were described in more detail under the heading "Principal Risks and Risk Mitigation" within the Business Review section of the Annual Report and Accounts for the year ended 30 June 2015 and have not changed materially since the date of that report.

The principal risks faced by UIL include not achieving long-term total returns for its shareholders, the adverse impact gearing could have, the sudden withdrawal of the bank facility, loss of key management and losses due to inadequate controls of third party service providers.

The Annual Report and Accounts is available on the Company's website, [www.uil.limited](http://www.uil.limited)

#### RELATED PARTY TRANSACTIONS

Details of related party transactions in the six months to 31 December 2015 are set out in note 12 to the accounts, and details of the fees paid to the Investment Managers are set out in note 2 to the accounts.

Directors' fees were increased with effect from 1 July 2015 to:

Chairman £42,000 per annum

Chair of Audit £40,000 per annum

Directors £31,000 per annum

#### DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with Chapter 4 of the Disclosure and Transparency Rules, the Directors confirm that to the best of their knowledge:

- The condensed set of financial statements contained within the report for the six months to 31 December 2015 has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" and gives a true and fair view of the assets, liabilities, financial position and return of the Group;
- The half-yearly financial report, together with the Chairman's Statement and Investment Managers' Report, includes a fair review of the important events that have occurred during the first six months of the financial year and their impact on the financial statements as required by DTR 4.2.7R;
- The Directors' statement of principal risks and uncertainties above is a fair review of the principal risks and uncertainties for the remainder of the year as required by DTR 4.2.7R; and
- The half-yearly report includes a fair review of the related party transactions that have taken place in the first six months of the financial year as required by DTR 4.2.8R.

On behalf of the Board  
Peter Burrows  
Chairman  
22 February 2016

# Unaudited Condensed Group Income Statement

UIL Limited  
for the six months to 31 December 2015

| Notes                                              | Six months to<br>31 December 2015 |                             |                           |
|----------------------------------------------------|-----------------------------------|-----------------------------|---------------------------|
|                                                    | Revenue<br>return<br>£'000s       | Capital<br>return<br>£'000s | Total<br>return<br>£'000s |
| Gains/(losses) on investments                      | -                                 | 3,223                       | 3,223                     |
| (Losses)/gains on derivative financial instruments | -                                 | (4,752)                     | (4,752)                   |
| Foreign exchange gains/(losses)                    | 23                                | (2,446)                     | (2,423)                   |
| Investment and other income                        | 4,521                             | -                           | 4,521                     |
| <b>Total income</b>                                | <b>4,544</b>                      | <b>(3,975)</b>              | <b>569</b>                |
| 2 Management and administration fees               | (417)                             | -                           | (417)                     |
| Other expenses                                     | (480)                             | (1)                         | (481)                     |
| Profit/(loss) before finance costs and taxation    | 3,647                             | (3,976)                     | (329)                     |
| Finance costs                                      | (842)                             | (6,279)                     | (7,121)                   |
| <b>Profit/(loss) before taxation</b>               | <b>2,805</b>                      | <b>(10,255)</b>             | <b>(7,450)</b>            |
| 3 Taxation                                         | (146)                             | -                           | (146)                     |
| <b>Profit/(loss) for the period</b>                | <b>2,659</b>                      | <b>(10,255)</b>             | <b>(7,596)</b>            |
| 4 <b>Earnings per ordinary share – pence</b>       | <b>2.91</b>                       | <b>(11.21)</b>              | <b>(8.30)</b>             |

The Group does not have any income or expense that is not included in the profit/(loss) for the period, and therefore the "profit/(loss) for the period" is also the "total comprehensive income/(expense) for the period", as defined in International Accounting Standard 1 (revised).

All items in the above statement derive from continuing operations.

All income is attributable to the equity holders of the Company. There are no minority interests.

UIL Limited  
for the six months to 31 December 2015

| Six months to<br>31 December 2014 |                             |                           | Year to<br>30 June 2015     |                             |                           |
|-----------------------------------|-----------------------------|---------------------------|-----------------------------|-----------------------------|---------------------------|
| Revenue<br>return<br>£'000s       | Capital<br>return<br>£'000s | Total<br>return<br>£'000s | Revenue<br>return<br>£'000s | Capital<br>return<br>£'000s | Total<br>return<br>£'000s |
| -                                 | (1,022)                     | (1,022)                   | -                           | 6,308                       | 6,308                     |
| -                                 | 1,138                       | 1,138                     | -                           | 6,347                       | 6,347                     |
| (19)                              | 1,280                       | 1,261                     | (74)                        | 2,989                       | 2,915                     |
| 4,126                             | -                           | 4,126                     | 11,271                      | -                           | 11,271                    |
| 4,107                             | 1,396                       | 5,503                     | 11,197                      | 15,644                      | 26,841                    |
| (423)                             | -                           | (423)                     | (846)                       | -                           | (846)                     |
| (450)                             | (3)                         | (453)                     | (1,003)                     | (5)                         | (1,008)                   |
| 3,234                             | 1,393                       | 4,627                     | 9,348                       | 15,639                      | 24,987                    |
| (450)                             | (7,234)                     | (7,684)                   | (1,082)                     | (13,195)                    | (14,277)                  |
| 2,784                             | (5,841)                     | (3,057)                   | 8,266                       | 2,444                       | 10,710                    |
| (226)                             | -                           | (226)                     | (500)                       | -                           | (500)                     |
| 2,558                             | (5,841)                     | (3,283)                   | 7,766                       | 2,444                       | 10,210                    |
| 2.58                              | (5.89)                      | (3.31)                    | 7.84                        | 2.47                        | 10.31                     |

# Unaudited Condensed Group Statement of Changes in Equity

UIL Limited  
for the six months to 31 December 2015

| for the six months to<br>31 December 2015 | Ordinary<br>share<br>capital<br>£'000s | Share<br>premium<br>account<br>£'000s | Special<br>reserve<br>£'000s |
|-------------------------------------------|----------------------------------------|---------------------------------------|------------------------------|
| Balance at 30 June 2015                   | 9,856                                  | 28,414                                | 233,866                      |
| (Loss)/profit for the period              | -                                      | -                                     | -                            |
| Ordinary dividends paid                   | -                                      | -                                     | -                            |
| Shares purchased by the Company           | (791)                                  | (8,384)                               | -                            |
| <b>Balance at 31 December 2015</b>        | <b>9,065</b>                           | <b>20,030</b>                         | <b>233,866</b>               |

| for the six months to<br>31 December 2014 | Ordinary<br>share<br>capital<br>£'000s | Share<br>premium<br>account<br>£'000s | Special<br>reserve<br>£'000s |
|-------------------------------------------|----------------------------------------|---------------------------------------|------------------------------|
| Balance at 30 June 2014                   | 9,916                                  | 29,020                                | 233,866                      |
| (Loss)/profit for the period              | -                                      | -                                     | -                            |
| Ordinary dividends paid                   | -                                      | -                                     | -                            |
| Balance at 31 December 2014               | 9,916                                  | 29,020                                | 233,866                      |

| for the year to<br>30 June 2015 | Ordinary<br>share<br>capital<br>£'000s | Share<br>premium<br>account<br>£'000s | Special<br>reserve<br>£'000s |
|---------------------------------|----------------------------------------|---------------------------------------|------------------------------|
| Balance at 30 June 2014         | 9,916                                  | 29,020                                | 233,866                      |
| Profit for the year             | -                                      | -                                     | -                            |
| Ordinary dividends paid         | -                                      | -                                     | -                            |
| Shares purchased by the Company | (60)                                   | (606)                                 | -                            |
| Balance at 30 June 2015         | 9,856                                  | 28,414                                | 233,866                      |

UIL Limited  
for the six months to 31 December 2015

| Non-<br>distributable<br>reserve<br>£'000s | Capital<br>reserves<br>£'000s | Revenue<br>reserve<br>£'000s | Total<br>£'000s |
|--------------------------------------------|-------------------------------|------------------------------|-----------------|
| 32,069                                     | (149,255)                     | 11,608                       | 166,558         |
| -                                          | (10,255)                      | 2,659                        | (7,596)         |
| -                                          | -                             | (3,400)                      | (3,400)         |
| -                                          | -                             | -                            | (9,175)         |
| <b>32,069</b>                              | <b>(159,510)</b>              | <b>10,867</b>                | <b>146,387</b>  |

| Non-<br>distributable<br>reserve<br>£'000s | Capital<br>reserves<br>£'000s | Revenue<br>reserve<br>£'000s | Total<br>£'000s |
|--------------------------------------------|-------------------------------|------------------------------|-----------------|
| 32,069                                     | (151,699)                     | 11,268                       | 164,440         |
| -                                          | (5,841)                       | 2,558                        | (3,283)         |
| -                                          | -                             | (3,718)                      | (3,718)         |
| 32,069                                     | (157,540)                     | 10,108                       | 157,439         |

| Non-<br>distributable<br>reserve<br>£'000s | Capital<br>reserves<br>£'000s | Revenue<br>reserve<br>£'000s | Total<br>£'000s |
|--------------------------------------------|-------------------------------|------------------------------|-----------------|
| 32,069                                     | (151,699)                     | 11,268                       | 164,440         |
| -                                          | 2,444                         | 7,766                        | 10,210          |
| -                                          | -                             | (7,426)                      | (7,426)         |
| -                                          | -                             | -                            | (666)           |
| 32,069                                     | (149,255)                     | 11,608                       | 166,558         |

## Unaudited Condensed Group Balance Sheet

UIL Limited  
for the six months to 31 December 2015

| Notes                                        | 31 Dec 2015<br>£'000s | 31 Dec 2014<br>£'000s | 30 Jun 2015<br>£'000s |
|----------------------------------------------|-----------------------|-----------------------|-----------------------|
| <b>Non-current assets</b>                    |                       |                       |                       |
| 6 Investments                                | <b>373,416</b>        | 383,597               | 366,928               |
| <b>Current assets</b>                        |                       |                       |                       |
| Other receivables                            | <b>1,836</b>          | 1,239                 | 2,583                 |
| 7 Derivative financial instruments           | <b>366</b>            | 320                   | 3,359                 |
| Cash and cash equivalents                    | <b>6,139</b>          | 138                   | 1,236                 |
|                                              | <b>8,341</b>          | 1,697                 | 7,178                 |
| <b>Current liabilities</b>                   |                       |                       |                       |
| Loans                                        | <b>(52,088)</b>       | -                     | (34,351)              |
| Other payables                               | <b>(695)</b>          | (10,217)              | (560)                 |
| 7 Derivative financial instruments           | <b>(3,867)</b>        | (1,159)               | (196)                 |
| Zero dividend preference shares              | <b>(86,448)</b>       | -                     | -                     |
|                                              | <b>(143,098)</b>      | (11,376)              | (35,107)              |
| <b>Net current liabilities</b>               | <b>(134,757)</b>      | (9,679)               | (27,929)              |
| <b>Total assets less current liabilities</b> | <b>238,659</b>        | 373,918               | 338,999               |
| <b>Non-current liabilities</b>               |                       |                       |                       |
| Loans                                        | -                     | (49,999)              | -                     |
| Zero dividend preference shares              | <b>(92,272)</b>       | (166,480)             | (172,441)             |
| <b>Net assets</b>                            | <b>146,387</b>        | 157,439               | 166,558               |
| <b>Represented by</b>                        |                       |                       |                       |
| 8 Ordinary share capital                     | <b>9,065</b>          | 9,916                 | 9,856                 |
| Share premium account                        | <b>20,030</b>         | 29,020                | 28,414                |
| Special reserve                              | <b>233,866</b>        | 233,866               | 233,866               |
| Non-distributable reserve                    | <b>32,069</b>         | 32,069                | 32,069                |
| Capital reserves                             | <b>(159,510)</b>      | (157,540)             | (149,255)             |
| Revenue reserve                              | <b>10,867</b>         | 10,108                | 11,608                |
| <b>Total attributable to equity holders</b>  | <b>146,387</b>        | 157,439               | 166,558               |
| <b>Net asset value per ordinary share</b>    |                       |                       |                       |
| 9 Basic – pence                              | <b>161.48</b>         | 158.78                | 169.00                |

## Unaudited Condensed Group Statement of Cash Flows

UIL Limited  
for the six months to 31 December 2015

| Notes                                                     | Six<br>months to<br>31 Dec 2015<br>£'000s | Six<br>months to<br>31 Dec 2014<br>£'000s | Year to<br>30 Jun 2015<br>£'000s |
|-----------------------------------------------------------|-------------------------------------------|-------------------------------------------|----------------------------------|
| 10 Cash flows from operating activities                   | <b>3,510</b>                              | 1,300                                     | 3,587                            |
| <b>Investing activities</b>                               |                                           |                                           |                                  |
| Purchases of investments                                  | <b>(32,114)</b>                           | (38,952)                                  | (42,255)                         |
| Sales of investments                                      | <b>29,064</b>                             | 58,254                                    | 86,466                           |
| Purchases of derivatives                                  | <b>(2,235)</b>                            | -                                         | (887)                            |
| Sales of derivatives                                      | <b>4,147</b>                              | 1,152                                     | 3,246                            |
| Cash flows on margin accounts                             | -                                         | -                                         | 1                                |
| Cash flows from investing activities                      | <b>(1,138)</b>                            | 20,454                                    | 46,571                           |
| Cash flows before financing activities                    | <b>2,372</b>                              | 21,754                                    | 50,158                           |
| <b>Financing activities</b>                               |                                           |                                           |                                  |
| Equity dividends paid                                     | <b>(3,400)</b>                            | (3,718)                                   | (7,426)                          |
| Movement on loans                                         | <b>15,757</b>                             | 28,191                                    | 12,634                           |
| Cash flows from issue of ZDP shares                       | -                                         | 8,993                                     | 8,993                            |
| Cash flows from redemption of ZDP shares                  | -                                         | (62,172)                                  | (62,172)                         |
| Cost of shares purchased for cancellation                 | <b>(9,175)</b>                            | -                                         | (666)                            |
| Cash flows from financing activities                      | <b>3,182</b>                              | (28,706)                                  | (48,637)                         |
| Net increase/(decrease) in cash and cash equivalents      | <b>5,554</b>                              | (6,952)                                   | 1,521                            |
| Cash and cash equivalents at the beginning of the period  | <b>1,225</b>                              | (2,689)                                   | (2,689)                          |
| Effect of movement in foreign exchange                    | <b>(640)</b>                              | 830                                       | 2,393                            |
| <b>Cash and cash equivalents at the end of the period</b> | <b>6,139</b>                              | (8,811)                                   | 1,225                            |
| Comprised of:                                             |                                           |                                           |                                  |
| Cash                                                      | <b>6,139</b>                              | 138                                       | 1,236                            |
| Bank overdraft                                            | -                                         | (8,949)                                   | (11)                             |
| <b>Total</b>                                              | <b>6,139</b>                              | (8,811)                                   | 1,225                            |

**1. SIGNIFICANT ACCOUNTING POLICIES**

The Company is an investment company incorporated in Bermuda and traded on the London Stock Exchange.

The unaudited condensed Group Accounts have been prepared in accordance with International Financial Reporting Standards as adopted by the EU ('IFRS'), IAS 34 'Interim Financial Reporting' and the accounting policies set out in the audited statutory accounts of the Group for the year ended 30 June 2015.

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgements made by the Directors in applying the Group's accounting policies and key sources of uncertainty were the same as those applied to the consolidated financial statements as at, and for, the year ended 30 June 2015.

The condensed Group Accounts do not include all of the information required for full annual accounts and should be read in conjunction with the consolidated accounts of the Group for the year ended 30 June 2015, which were prepared under full IFRS requirements.

The Group Accounts comprise the results of the Company, UIL Finance Limited (formerly Utilico Finance Limited) and Global Equity Risk Protection Limited ("GERP").

**2. MANAGEMENT AND ADMINISTRATION FEES**

ICM Investment Management Limited ("ICMIM") is the Company's Alternative Investment Fund Manager and Company Secretary and joint portfolio manager with ICM Limited ("ICM"), for which they are entitled to a management fee, a performance fee and a company secretarial fee. The aggregate fees payable by the Company are apportioned between the joint portfolio managers as agreed by them.

The relationship between ICMIM and ICM is compliant with the requirements of the EU Alternative Investment Fund Manager Directive and also such other requirements applicable to ICMIM by virtue of its regulation by the Financial Conduct Authority.

The annual management fee is based on total assets less current liabilities (excluding borrowings and excluding the value of all holdings in companies managed or advised by the Investment Managers or any of its subsidiaries from which it receives a management fee), payable quarterly in arrears. The agreement with ICM and ICMIM may be terminated upon one year's notice given by the Company and not less than six months' notice given by ICM and ICMIM, acting together.

The annual management fee payable is 0.25% per annum (prior to 1 January 2014 the fee payable was 0.5% per annum). The fee payable will increase to 0.5% per annum once the high watermark of net asset value of 284.81p per share is regained.

**2. MANAGEMENT AND ADMINISTRATION FEES (continued)**

In addition, the Investment Managers are entitled to a performance fee payable in respect of each financial period, equal to 15% of the amount by which the Company's net asset value attributable to the holders of ordinary shares outperforms the real after-tax yield on the FTSE Actuaries Government Securities UK Gilt 5 to 10 years' index during the period. The opening equity funds for calculation of the performance fee are the higher of the equity funds on the last day of a calculation period in respect of which a performance fee was last paid and the equity funds on the last day of the previous calculation period increased by the real percentage yield on the reference index during the calculation period. A performance fee was last paid in respect of the 12 month period to 30 June 2007. As at that date the equity holders' funds were £279.0m. In calculating any performance fee payable, the value of all holdings in companies managed or advised by the Investment Managers from which they receive a management fee are removed from the calculation in order that any such fee is charged solely on the performance of the portfolio excluding those investments.

For the period to 31 December 2015, the attributable shareholders' funds were below the high watermark and therefore no performance fee has been accrued. The final amount payable is dependent upon the performance of the Company in the year to 30 June 2016.

ICMIM also provides company secretarial services to the Company, with the Company paying one-third of the costs associated with this post.

ICM Corporate Services (Pty) Ltd is a 100% owned subsidiary of ICM and provides administration services to GERP for a fee of £15,000 per annum. The agreement is terminable upon one month's notice in writing.

F&C Management Limited ("F&C") provides accounting, dealing and administration services to the Company for a fee of £310,000 per annum, payable monthly in arrears. The agreement with F&C may be terminated upon six months' notice given by either party in writing.

**3. TAXATION**

The revenue taxation charge of £146,000 (31 December 2014: £226,000 and 30 June 2015: £500,000) relates to overseas taxation suffered on dividend income.

#### 4. EARNINGS PER ORDINARY SHARE

The calculation of earnings per ordinary share from continuing operations is based on the following data:

|                                                                                                  | Six months to<br>31 Dec 2015<br>£'000s | Six months to<br>31 Dec 2014<br>£'000s | Year to<br>30 Jun 2015<br>£'000s |
|--------------------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------|----------------------------------|
| Revenue                                                                                          | 2,659                                  | 2,558                                  | 7,766                            |
| Capital                                                                                          | (10,255)                               | (5,841)                                | 2,444                            |
| <b>Total</b>                                                                                     | <b>(7,596)</b>                         | <b>(3,283)</b>                         | <b>10,210</b>                    |
|                                                                                                  | Number                                 | Number                                 | Number                           |
| Weighted average number of shares in issue during the period for earnings per share calculations | 91,463,419                             | 99,157,214                             | 99,005,981                       |

#### 5. DIVIDENDS

| GROUP AND COMPANY                       | Record date | Payment date | 31 Dec 2015<br>£'000s | 31 Dec 2014<br>£'000s | 30 Jun 2015<br>£'000s |
|-----------------------------------------|-------------|--------------|-----------------------|-----------------------|-----------------------|
| 2014 Fourth quarterly interim of 1.875p | 22 Aug 14   | 08 Sep 14    | -                     | 1,859                 | 1,859                 |
| 2015 First quarterly interim of 1.875p  | 28 Nov 14   | 19 Dec 14    | -                     | 1,859                 | 1,859                 |
| 2015 Second quarterly interim of 1.875p | 27 Feb 15   | 20 Mar 15    | -                     | -                     | 1,859                 |
| 2015 Third quarterly interim of 1.875p  | 15 May 15   | 16 Jun 15    | -                     | -                     | 1,849                 |
| 2015 Fourth quarterly interim of 1.875p | 21 Aug 15   | 16 Sep 15    | 1,700                 | -                     | -                     |
| 2016 First quarterly interim of 1.875p  | 20 Nov 15   | 21 Dec 15    | 1,700                 | -                     | -                     |
|                                         |             |              | <b>3,400</b>          | 3,718                 | 7,426                 |

The Directors have declared a second quarterly dividend in respect of the year ending 30 June 2016 of 1.875p per ordinary share payable on 8 March 2016 to shareholders on the register at close of business on 19 February 2016. The total cost of this dividend, which has not been accrued in the results for the six months to 31 December 2015, is £1,700,000 based on 90,653,789 ordinary shares in issue at the date of this interim report.

#### 6. INVESTMENTS

|                                                  | Level 1<br>£'000s | Level 2<br>£'000s | Level 3<br>£'000s | Total<br>£'000s |
|--------------------------------------------------|-------------------|-------------------|-------------------|-----------------|
| Investments at 30 June 2015                      |                   |                   |                   |                 |
| Cost                                             | 303,113           | -                 | 86,026            | 389,139         |
| Losses                                           | (18,537)          | -                 | (3,674)           | (22,211)        |
| Valuation                                        | 284,576           | -                 | 82,352            | 366,928         |
| Movements in the period:                         |                   |                   |                   |                 |
| Transfer between levels*                         | (6,694)           | 6,694             | -                 | -               |
| Purchases at cost                                | 12,064            | 11,906            | 8,359             | 32,329          |
| Sales:                                           |                   |                   |                   |                 |
| - proceeds                                       | (9,206)           | -                 | (19,858)          | (29,064)        |
| - realised net gains on sales                    | 1,286             | -                 | 496               | 1,782           |
| (Losses)/profits on investments held at year end | (6,734)           | (2,707)           | 10,882            | 1,441           |
| Valuation at 31 December 2015                    | 275,292           | 15,893            | 82,231            | 373,416         |
| Analysed at 31 December 2015                     |                   |                   |                   |                 |
| Cost                                             | 300,692           | 18,471            | 75,023            | 394,186         |
| (Losses)/gains                                   | (25,400)          | (2,578)           | 7,208             | (20,770)        |
| Valuation                                        | 275,292           | 15,893            | 82,231            | 373,416         |

\* Investee company listed but not traded in the period.

## 7. DERIVATIVE FINANCIAL INSTRUMENTS

| GROUP                                       | Current assets<br>£'000s | Current liabilities<br>£'000s | 31 Dec 2015<br>Net current assets/<br>(liabilities)<br>£'000s |
|---------------------------------------------|--------------------------|-------------------------------|---------------------------------------------------------------|
| Forward foreign exchange contracts – £/A\$  | -                        | (1,993)                       | (1,993)                                                       |
| Forward foreign exchange contracts – £/€    | -                        | (172)                         | (172)                                                         |
| Forward foreign exchange contracts – £/NZ\$ | -                        | (1,702)                       | (1,702)                                                       |
| S&P futures and options – US\$              | 366                      | -                             | 366                                                           |
| Total derivative financial instruments      | 366                      | (3,867)                       | (3,501)                                                       |
| Classified as:                              | £'000s                   | £'000s                        | £'000s                                                        |
| Level 1                                     | 366                      | -                             | 366                                                           |
| Level 2                                     | -                        | (3,867)                       | (3,867)                                                       |
|                                             | 366                      | (3,867)                       | (3,501)                                                       |

### Changes in derivatives

Total net current derivative financial instruments are as follows:

|                             | 31 Dec 2015<br>£'000s |
|-----------------------------|-----------------------|
| Valuation brought forward   | 3,163                 |
| Net acquisitions            | 2,235                 |
| Settlements                 | (4,147)               |
| Losses                      | (4,752)               |
| Balance at 31 December 2015 | (3,501)               |

## 8. ORDINARY SHARE CAPITAL

| Equity share capital:       | Authorised  |        | Issued and fully paid |        |
|-----------------------------|-------------|--------|-----------------------|--------|
|                             | Number      | £'000s | Number                | £'000s |
| Ordinary shares of 10p each |             |        |                       |        |
| Balance at 30 June 2015     | 250,000,000 | 25,000 | 98,557,214            | 9,856  |
| Purchased for cancellation  | -           | -      | (7,903,425)           | (791)  |
| Balance at 31 December 2015 | 250,000,000 | 25,000 | 90,653,789            | 9,065  |

No ordinary shares have been bought back since the end of the period under review.

## 9. NET ASSET VALUE PER SHARE

Net asset value per ordinary share is based on net assets at the period end of £146,387,000 (31 December 2014: £157,439,000 and 30 June 2015: £166,558,000) and on 90,653,789 ordinary shares in issue at the period end (31 December 2014: 99,157,214 and 30 June 2015: 98,557,214).

## 10. RECONCILIATION OF (LOSS)/PROFIT BEFORE TAX TO NET CASH INFLOW FROM OPERATING ACTIVITIES

|                                                    | 31 Dec 2015<br>£'000s | 31 Dec 2014<br>£'000s | 30 Jun 2015<br>£'000s |
|----------------------------------------------------|-----------------------|-----------------------|-----------------------|
| (Loss)/profit before taxation                      | (7,450)               | (3,057)               | 10,710                |
| Adjust for non-cash flow items:                    |                       |                       |                       |
| (Gains)/losses on investments                      | (3,223)               | 1,022                 | (6,308)               |
| Losses/(gains) on derivative financial instruments | 4,752                 | (1,138)               | (6,347)               |
| Exchange losses/(gains)                            | 2,423                 | (1,261)               | (2,915)               |
| Non-cash flow income                               | -                     | (178)                 | (1,890)               |
| Decrease/(increase) in accrued income              | 768                   | (911)                 | (2,278)               |
| Increase in other debtors                          | (17)                  | (28)                  | (5)                   |
| Increase/(decrease) in creditors                   | 124                   | (157)                 | (75)                  |
| ZDP share finance costs                            | 6,279                 | 7,234                 | 13,195                |
| Tax on overseas income                             | (146)                 | (226)                 | (500)                 |
|                                                    | 10,960                | 4,357                 | (7,123)               |
| Cash flows from operating activities               | 3,510                 | 1,300                 | 3,587                 |

## 11. OPERATING SEGMENTS

The Directors are of the opinion that the Group's activities comprise a single operating segment, namely that of investing in equity, debt and derivative securities to maximise shareholder returns.



## 12. RELATED PARTY TRANSACTIONS

On 16 November 2015 Roger Urwin and Graham Cole retired as Directors of the Company and Alison Hill, Christopher Samuel and David Shillson were appointed as Directors of the Company. With effect from 1 July 2015 the fees paid to the Directors were increased as set out on page 14 of this interim report.

The following transactions were carried out during the period to 31 December 2015 between the Group and its related parties (as disclosed on page 82 of the annual accounts for the year ended 30 June 2015):

Zeta – Purchase of 424,080 shares in the market at a cost of A\$130,553. Working capital loans of NZ\$1.5m and A\$5,492,454 were advanced to Zeta and A\$603,000 was advanced to Zeta Energy. Loans totalling US\$11,217,846 and A\$8,009,953 were exchanged for 6,769,280 ordinary shares and 86,461,440 options convertible into Zeta ordinary shares at a strike price of A\$0.001.

Somers – US\$1,665,000 was advanced to Somers and US\$2,665,000 was repaid by Somers during the period. 50,000 shares were purchased at a cost of US\$662,670.

Platform Technology Limited – £250,000 was advanced to Newtel Holdings Limited and US\$1,995 advanced to Platform.

Vix Technology – A\$1.4m advanced during the period.

Vix Investments – A\$3,431,000 was advanced to Vix Investments and A\$491,000 was repaid.

Westhouse Securities Limited (now Stockdale Securites Limited) – £400,000 was advanced to Stockdale during the period.

There have been no other changes in related party relationships, as set out in the annual report for the year ended 30 June 2015 and no other significant changes to related party transactions post 30 June 2015.

## 13. FINANCIAL RISK MANAGEMENT – LEVEL 3 FINANCIAL INSTRUMENTS

### Valuation methodology

Unquoted investments are valued based on professional assumptions and advice that is not wholly supported by prices from current market transactions or by observable market data. The Directors make use of recognised valuation techniques and may take account of recent arms' length transactions in the same or similar investments.

The Directors have satisfied themselves as to the methodology used, the discount rates and key assumptions applied, and the valuation. The Level 3 assets comprise a number of loans to listed companies and investments in unlisted companies at various stages of development and each has been assessed based on its industry, location and business cycle. Where sensible, the Directors have taken into account observable data and events to underpin the valuations. All unlisted valuations which are based on observable data have been discounted by 15.0% - 30.0% to reflect the unlisted nature of the investment.

### Zeta – Bermuda incorporated – Loan

**Valuation inputs:** Gross asset to gross debt cover of over 1.7 times as at 31 December 2015.

**Valuation methodology:** The asset cover and nature of Zeta's portfolio is such that the loans are carried at book value plus accrued interest.

**Sensitivities:** Should Zeta's assets increase/decline by 10.0% there would be no impact on UIL's loans to Zeta.

## 13. FINANCIAL RISK MANAGEMENT – LEVEL 3 FINANCIAL INSTRUMENTS (continued)

### Vix Technology – Bermuda incorporated

**Valuation inputs:** FY16 EV/EBITDA 8.4 times (prior year: 8.6 times). Unlisted discount applied 15.0% (prior year: 20.0%).

**Valuation methodology:** Vix Technology has been valued based on peer comparisons and in particular EV/EBITDA.

**Sensitivities:** Should the EBITDA of Vix Technology move by A\$1.0m the gain or loss in valuation would be £1.4m. Should the peer group multiple ascribed to Vix Technology's EBITDA be reduced/increased by 1.0 the gain or loss on valuation for UIL would be £2.7m.

### Seacrest Limited ("Seacrest") – Bermuda incorporated

**Valuation inputs:** The unlisted investment comprises an equity interest in Seacrest and a carried interest in the management fee for Seacrest. The company's sole asset is its holding in Azimuth, a JV between Seacrest and PGS (the listed Norwegian seismic data service company). Azimuth has adopted a US GAAP accounting treatment and the resultant valuation is US\$1.03 per share. This valuation approach is similar to that adopted by UIL.

**Valuation methodology:** UIL marked its valuation to the Azimuth valuation derived from their US GAAP report for the quarter ended 30 September 2015.

**Sensitivities:** Given Azimuth is an exploration company its risks are significant in both directions. Should commercially recoverable oil not be discovered then the value will fall to nil. Should substantial commercially recoverable oil be discovered the valuation uplifts are significant.

### Coldharbour Marine Limited ("CHM") – UK incorporated

**Valuation inputs:** The holding in CHM is included at fair value to UIL in both the years to 30 June 2014 and 2015.

**Valuation methodology:** During the period CHM raised £7.5m at £25.29 per share. UIL marked its valuation to £11.75 per share, representing a 50.0% discount.

**Sensitivities:** CHM is developing a new technology and is reliant on the adoption of regulations to enforce its use. Should CHM fail to develop its technology or the regulations are not adopted, the downside is significant. Should both these hurdles be met the upside could equally be significant.

### Vix Limited – Bermuda incorporated

**Valuation inputs:** Sum-of-the-parts valuations range from transactions through to peer group matrices.

**Valuation methodology:** UIL has a 39.8% interest in Vix Limited and was valued at US\$9.7m. UIL has loans to Vix Limited amounting to US\$4.9m; together £9.4m.

**Sensitivities:** The underlying portfolio is ungeared in nature. As such a move of 10.0% in Vix Limited's assets would result in a move of 10.0% in UIL's position.

### 13. FINANCIAL RISK MANAGEMENT – LEVEL 3 FINANCIAL INSTRUMENTS (continued)

#### Renewable Energy Holdings plc (“REH”) Isle of Man incorporated

**Valuation inputs:** The unlisted holding in REH comprises two loans which are both carried at fair value. These loans accrue interest and have substantial success fees attached to them. The key asset is the shares in Carnegie, a renewable energy company listed on the Australian Stock Exchange.

**Valuation methodology:** UIL’s loans have been valued at £1.7m. The valuation is based on the value of REH’s holding in Carnegie less a 28.0% discount as at 31 December 2015.

**Sensitivities:** Each 10.0% move in share price in Carnegie would result in a move of £0.17m to UIL.

### 14. GOING CONCERN

The majority of the Company’s assets consist of equity shares in listed companies and in most circumstances are realisable within a short timescale. The use of the going concern basis of accounting is appropriate because there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the Company to continue as a going concern.

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Directors continue to adopt the going concern basis in preparing the accounts.

At the period end, the Company had a £50m multicurrency loan facility with Scotiabank Europe plc, which is repayable on 22 March 2016. The Company will either extend or replace the facility or repay the outstanding debt when due from portfolio realisations. The 2016 ZDP shares are redeemable on 31 October 2016 and the Board will be announcing details of how it proposes to fund this redemption, which is expected to include the creation of a new class of 2022 ZDP shares.

### 15. RESULTS

The condensed set of financial statements, forming the half-year accounts, has been neither audited nor reviewed by the Company’s auditors. The latest published accounts are for the period ended 30 June 2015; the report of the auditors thereon was unqualified. The condensed financial statements shown above for the period ended 30 June 2015 are an extract from those accounts.

#### DIRECTORS

Peter Burrows, AO (Chairman)  
Alison Hill  
Warren McLelend  
Christopher Samuel  
David Shillson  
Eric St C Stobart

#### REGISTERED OFFICE

19 Par-la-Ville Road, Hamilton HM 11  
Bermuda  
Company Registration Number: 39480

#### AIFM, JOINT PORTFOLIO MANAGER AND SECRETARY

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Telephone 01372 271486

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#### JOINT PORTFOLIO MANAGER

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Bermuda

#### ASSISTANT SECRETARY

BCB Charter Corporate Services Limited  
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Bermuda

#### ADMINISTRATOR

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#### BROKER

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#### LEGAL ADVISOR TO THE COMPANY (as to Bermuda law)

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#### REPORTING ACCOUNTANTS AND REGISTERED AUDITOR

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Member of the Institute of Chartered Accountants in  
England and Wales

#### DEPOSITORY SERVICES PROVIDER

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United Kingdom

Authorised and regulated in the UK by  
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St Helier, Jersey JE4 8QH  
Bermuda Commercial Bank Limited  
19 Par-la-Ville Road, Hamilton HM 11  
Bermuda

#### REGISTRAR

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5 Reid Street, Hamilton HM 11  
Bermuda  
Telephone 0370 707 4040

#### REGISTRAR TO THE DEPOSITORY INTERESTS AND CREST AGENT

Computershare Investor Services PLC  
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Bristol BS13 6ZY, United Kingdom

#### COMPANY BANKER

Scotiabank Europe plc  
201 Bishopsgate, 6th Floor, London EC2M 3NS  
United Kingdom

|                                                                   | 31 Dec 2015                | 30 June 2015       | 30 June 2014       |
|-------------------------------------------------------------------|----------------------------|--------------------|--------------------|
| Net asset value per ordinary share (pence)                        | <b>161.48</b>              | 169.00             | 165.84             |
| Ordinary share price (pence)                                      | <b>107.50</b>              | 117.00             | 128.00             |
| Discount/ (premium) (based on diluted NAV per ordinary share) (%) | <b>33.4</b>                | 30.8               | 22.8               |
| FTSE All-Share Total Return Index                                 | <b>5,502</b>               | 5,614              | 5,471              |
| <b>Returns and dividends (pence)</b>                              |                            |                    |                    |
| Revenue return per ordinary share                                 | <b>2.91</b>                | 7.84               | 7.03               |
| Capital return per ordinary share                                 | <b>(11.21)</b>             | 2.47               | 19.85              |
| Total return per ordinary share                                   | <b>(8.30)</b>              | 10.31              | 26.88              |
| Dividends per ordinary share                                      | <b>3.75</b>                | 7.50               | 7.50               |
| Capital distribution per ordinary share                           | -                          | -                  | -                  |
| <b>ZDP shares<sup>(5)</sup> (pence)</b>                           |                            |                    |                    |
| <b>2014 ZDP shares</b>                                            |                            |                    |                    |
| Capital entitlement per 2014 ZDP share                            | n/a                        | n/a                | 163.70             |
| 2014 ZDP share price                                              | n/a                        | n/a                | 166.25             |
| <b>2016 ZDP shares</b>                                            |                            |                    |                    |
| Capital entitlement per 2016 ZDP share                            | <b>181.85</b>              | 175.55             | 163.70             |
| 2016 ZDP share price                                              | <b>189.25</b>              | 184.63             | 177.13             |
| <b>2018 ZDP shares</b>                                            |                            |                    |                    |
| Capital entitlement per 2018 ZDP share                            | <b>131.65</b>              | 127.09             | 118.50             |
| 2018 ZDP share price                                              | <b>144.50</b>              | 141.75             | 128.25             |
| <b>2020 ZDP shares</b>                                            |                            |                    |                    |
| Capital entitlement per 2020 ZDP share                            | <b>110.43</b>              | 106.61             | n/a                |
| 2020 ZDP share price                                              | <b>124.13</b>              | 122.38             | n/a                |
| <b>Equity holders funds (£m)</b>                                  |                            |                    |                    |
| Gross assets <sup>(6)</sup>                                       | <b>377.2</b>               | 373.4              | 399.1              |
| Bank debt                                                         | <b>52.1</b>                | 34.4               | 22.2               |
| ZDP shares                                                        | <b>178.7</b>               | 172.4              | 212.5              |
| Equity holders' funds                                             | <b>146.4</b>               | 166.6              | 164.4              |
| <b>Revenue account (£m)</b>                                       |                            |                    |                    |
| Income                                                            | <b>4.5</b>                 | 11.2               | 10.4               |
| Costs (management and other expenses)                             | <b>0.9</b>                 | 1.8                | 2.1                |
| Finance costs                                                     | <b>0.8</b>                 | 1.1                | 0.9                |
| <b>Financial ratios of the Group (%)</b>                          |                            |                    |                    |
| Revenue yield on average gross assets                             | <b>2.4<sup>(8)</sup></b>   | 2.9                | 2.6                |
| Ongoing charges figure                                            | <b>2.6<sup>(8)</sup></b>   | 2.0 <sup>(7)</sup> | 2.2 <sup>(7)</sup> |
| Bank loans, other loans and ZDP shares gearing on net assets      | <b>157.7<sup>(8)</sup></b> | 124.1              | 144.4              |

(1) Restated figures for changes in accounting policies

(2) Restated consolidating GERP

(3) UIL began trading on 20 June 2007. An investment update was produced for the year ended 30 June 2007 which include figures from UIL's predecessor Utilico Investment Trust plc. As such these numbers are neither audited nor reviewed under auditing standards

(4) Includes the special dividend of 2.50p per share

(5) Issued by UIL Finance Limited, a wholly owned subsidiary of UIL Limited

|                                                                   | 30 June <sup>(1)</sup> 2013 | 30 June 2012       | 30 June 2011       | 30 June 2010 | 30 June 2009 | 30 June <sup>(2)</sup> 2008 | 30 June <sup>(3)</sup> 2007 <sup>(2)</sup> | % change Jul-Dec 2015 |
|-------------------------------------------------------------------|-----------------------------|--------------------|--------------------|--------------|--------------|-----------------------------|--------------------------------------------|-----------------------|
| Net asset value per ordinary share (pence)                        | 148.33                      | 209.67             | 201.63             | 166.39       | 146.87       | 225.20                      | 350.29                                     | (4.4)                 |
| Ordinary share price (pence)                                      | 130.00                      | 144.00             | 147.25             | 116.50       | 117.00       | 234.00                      | 299.00                                     | (8.1)                 |
| Discount/ (premium) (based on diluted NAV per ordinary share) (%) | 12.4                        | 31.3               | 27.0               | 30.0         | 20.3         | (3.9)                       | 4.2                                        | n/a                   |
| FTSE All-Share Total Return Index                                 | 4,837                       | 4,101              | 4,234              | 3,370        | 2,782        | 3,499                       | 4,023                                      | (2.0)                 |
| <b>Returns and dividends (pence)</b>                              |                             |                    |                    |              |              |                             |                                            |                       |
| Revenue return per ordinary share                                 | 12.06                       | 11.99              | 7.65               | 10.49        | 2.77         | 3.56                        | 1.84                                       | n/a                   |
| Capital return per ordinary share                                 | (63.65)                     | 2.73               | 26.05              | 21.15        | (82.62)      | (103.32)                    | 178.01                                     | n/a                   |
| Total return per ordinary share                                   | (51.59)                     | 14.72              | 33.70              | 31.62        | (79.85)      | (99.76)                     | 179.85                                     | n/a                   |
| Dividends per ordinary share                                      | 10.00 <sup>(4)</sup>        | 7.00               | 8.25               | -            | -            | -                           | 0.80                                       | n/a                   |
| Capital distribution per ordinary share                           | -                           | -                  | -                  | 12.00        | -            | -                           | -                                          | n/a                   |
| <b>ZDP shares<sup>(5)</sup> (pence)</b>                           |                             |                    |                    |              |              |                             |                                            |                       |
| <b>2014 ZDP shares</b>                                            |                             |                    |                    |              |              |                             |                                            |                       |
| Capital entitlement per 2014 ZDP share                            | 152.64                      | 142.33             | 132.69             | 123.72       | 115.37       | 107.57                      | 100.29                                     | n/a                   |
| 2014 ZDP share price                                              | 158.50                      | 154.00             | 142.75             | 129.50       | 116.50       | 108.50                      | 103.25                                     | n/a                   |
| <b>2016 ZDP shares</b>                                            |                             |                    |                    |              |              |                             |                                            |                       |
| Capital entitlement per 2016 ZDP share                            | 152.64                      | 142.33             | 132.69             | 123.72       | 115.37       | 107.57                      | 100.29                                     | 3.6                   |
| 2016 ZDP share price                                              | 165.50                      | 148.50             | 133.50             | 108.75       | 102.50       | 103.75                      | 103.00                                     | 2.5                   |
| <b>2018 ZDP shares</b>                                            |                             |                    |                    |              |              |                             |                                            |                       |
| Capital entitlement per 2018 ZDP share                            | 110.50                      | 103.03             | n/a                | n/a          | n/a          | n/a                         | n/a                                        | 3.6                   |
| 2018 ZDP share price                                              | 113.38                      | 104.00             | n/a                | n/a          | n/a          | n/a                         | n/a                                        | 1.9                   |
| <b>2020 ZDP shares</b>                                            |                             |                    |                    |              |              |                             |                                            |                       |
| Capital entitlement per 2020 ZDP share                            | n/a                         | n/a                | n/a                | n/a          | n/a          | n/a                         | n/a                                        | 3.6                   |
| 2020 ZDP share price                                              | n/a                         | n/a                | n/a                | n/a          | n/a          | n/a                         | n/a                                        | 1.4                   |
| <b>Equity holders funds (£m)</b>                                  |                             |                    |                    |              |              |                             |                                            |                       |
| Gross assets <sup>(6)</sup>                                       | 383.0                       | 434.5              | 408.7              | 334.2        | 288.9        | 414.6                       | 454.6                                      | 1.0                   |
| Bank debt                                                         | 42.5                        | -                  | 30.9               | 29.3         | 17.0         | 69.2                        | 44.8                                       | 51.5                  |
| ZDP shares                                                        | 193.4                       | 224.4              | 172.8              | 161.2        | 145.1        | 140.2                       | 130.8                                      | 3.7                   |
| Equity holders' funds                                             | 147.1                       | 208.9              | 201.5              | 143.7        | 126.8        | 205.2                       | 279.0                                      | (12.1)                |
| <b>Revenue account (£m)</b>                                       |                             |                    |                    |              |              |                             |                                            |                       |
| Income                                                            | 16.2                        | 15.9               | 11.9               | 13.8         | 8.5          | 10.5                        | 8.4                                        | n/a                   |
| Costs (management and other expenses)                             | 3.2                         | 3.0                | 2.9                | 2.4          | 2.4          | 3.1                         | 2.6                                        | n/a                   |
| Finance costs                                                     | 0.8                         | 0.8                | 2.0                | 1.4          | 2.6          | 3.6                         | 4.1                                        | n/a                   |
| <b>Financial ratios of the Group (%)</b>                          |                             |                    |                    |              |              |                             |                                            |                       |
| Revenue yield on average gross assets                             | 4.2                         | 4.0                | 3.1                | 4.2          | 2.6          | 2.3                         | 2.3                                        |                       |
| Ongoing charges figure                                            | 1.8 <sup>(7)</sup>          | 1.7 <sup>(7)</sup> | 2.0 <sup>(7)</sup> | 0.7          | 0.8          | 0.7                         | 0.7                                        |                       |
| Bank loans, other loans and ZDP shares gearing on net assets      | 160.4                       | 108.0              | 102.8              | 132.6        | 127.9        | 102.0                       | 62.9                                       |                       |

(6) Gross assets less current liabilities excluding loans

(7) The ongoing charges figure is expressed as a percentage of average net assets. Ongoing charges comprise all operational and recurring costs that are payable by the Group or suffered within underlying investee funds, in the absence of any purchases or sales of investments, excluding performance fee and income not receivable

(8) For comparative purposes the figures have been annualised