

MITHRAS
INVESTMENT TRUST plc

Interim Report and Financial Statements
30 June 2015

Mithras Investment Trust plc (the “Company”) is a private equity investment trust managed by Mithras Capital Partners LLP (“MCP”).

The Company’s investment objective, approved by shareholders in January 2009, is to follow a realisation strategy which aims to crystallise value for shareholders in a manner which seeks to achieve a balance between returning cash to shareholders and maximising the value of the Company’s portfolio.

In December 2012, the Board announced that the core strategy of returning capital to shareholders would be achieved through a series of tender offers.

The Company’s investment portfolio consists of a commitment to Mithras Capital Fund LP (“MCF”), which is invested in European and United States based limited partnership buyout funds.

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FINANCIAL SUMMARY

GROUP FINANCIAL HIGHLIGHTS

	Six months ended 30 June 2015	Six months ended 30 June 2014	Year ended 31 December 2014
Net assets attributable to owners of the Company	£30.9 million	£42.4 million	£37.8 million
Number of Ordinary shares in issue at end of period	19,490,606	27,623,719	23,342,043
Net Asset Value ("NAV") per Ordinary share	158.4 pence	153.4 pence	162.1 pence
Mid market quoted share price	146.5 pence	144.5 pence	142.5 pence
Discount	7.5%	5.8%	12.1%
Cash distributions to shareholders during the period (dividends paid plus tender offers)			
– Dividends paid	£0.2 million	£0.3 million	£0.3 million
– Tender offer proceeds	£6.1 million	–	£6.7 million
	£6.3 million	£0.3 million	£7.0 million
– Tender offer proceeds per Ordinary share	25.8 pence	–	24.0 pence
Total (loss)/return before tax	(£0.6 million)	(£1.6 million)	£0.6 million
Net dividends proposed per Ordinary share	–	–	1.0 pence
Ongoing charges (annualised) ¹	1.5%	1.1%	1.1%
Total expense ratio (annualised) ²	2.2%	1.7%	1.8%

¹ The ongoing charges figures have been calculated using the Association of Investment Companies' ("AIC") recommended methodology and relate to the ongoing costs of running the Company. Subsidiary expenses, such as those incurred by MCP and non-recurring fees are therefore excluded from the calculation.

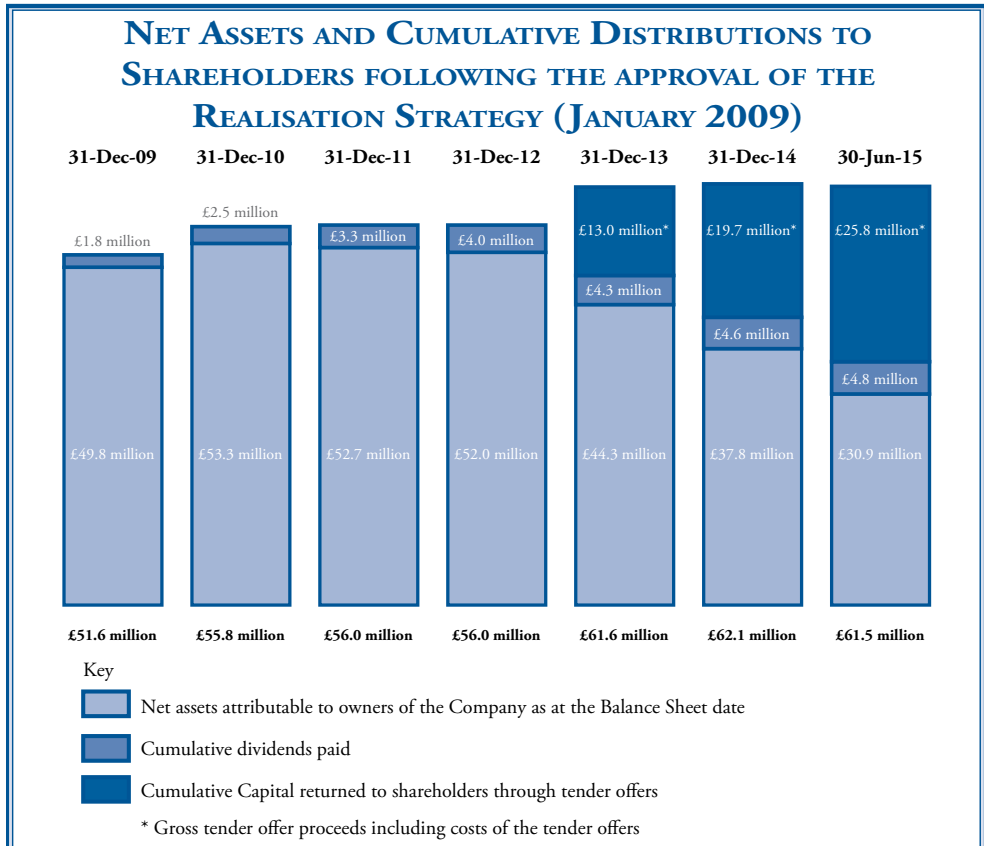
² The ratio reflects the ongoing expense for the Group. This follows the AIC guidance in calculating ongoing charges, but includes ongoing expenses of all subsidiaries.

PERFORMANCE (TOTAL RETURN) AT 30 JUNE 2015

	6 months %	1 Year %	3 Year %	5 Year %	Since Flotation %
Share price	3.5	2.1	47.3	56.6	324.4
NAV*	(1.7)	3.9	14.2	17.1	318.1
FTSE All-Share Index	3.0	2.6	36.9	66.6	335.0

* Returns based on NAV per share adjusted for dividends paid. The return since flotation is based on Group total return after tax before dividends, attributable to owners on opening owners' equity.

INVESTMENT MANAGER'S REVIEW



SUMMARY FINANCIAL INFORMATION FOLLOWING THE APPROVAL OF THE REALISATION STRATEGY

	Net assets* £m	NAV p	Share price p	Discount %	Dividends paid per Ordinary share** p	Tender offer proceeds per Ordinary share p
31 December 2009	49.8	137.2	69.0	49.7	5.0	–
31 December 2010	53.3	146.8	112.5	23.4	2.0	–
31 December 2011	52.7	145.1	99.5	31.4	2.0	–
31 December 2012	52.0	143.1	112.5	21.4	2.0	–
31 December 2013	44.3	160.4	137.5	14.3	1.0	37.6
31 December 2014	37.8	162.1	142.5	12.1	1.0	24.0
30 June 2015	30.9	158.4	146.5	7.5	1.0	25.8
					14.0	87.4

* Attributable to owners of the Company.
** This is the dividend in pence per Ordinary share paid during the calendar year, declared in the previous year.

INVESTMENT MANAGER'S REVIEW CONTINUED

Overview of Results for the Six Months ended 30 June 2015

The Company's NAV decreased from 162.1 pence per share to 158.4 pence per share in the six months to 30 June 2015, a decrease of 2.3%, although this decrease is after the payment of the final dividend of 1.0 pence per share paid by the Company to shareholders in May 2015.

Following the announcement at the Company's Annual General Meeting ("AGM") in April 2015, the Company completed its fourth tender offer in June 2015, buying back a total of 16.5% of the Ordinary shares in issue and returning £6.1 million of cash to shareholders. As with previous tender offers, the fourth tender offer was well supported with 78% of shareholders tendering their shares. The Company has now returned a gross total of £25.8 million to shareholders by way of tender offers. This equates to a total capital return of 87.4 pence per share or the cancellation of approximately 46% of the original shares in issue.

These results are based upon the 31 March 2015 underlying fund valuations which is the latest available information. This is usually a quiet quarter in terms of valuation movements with limited changes made to underlying portfolio company valuations. The Board has however chosen to make a Directors' revaluation adjustment at 30 June 2015, making a full provision of £1.0m against the

current valuation of Tensator, a Riverside Europe III portfolio company, due to the company being put into administration. Apart from this, portfolio company performance in local currency terms was generally positive. The Company's overall performance however, was impacted by the further 9.5% decline of the Euro relative to Sterling during the first six months of this year.

Although we continue to monitor costs closely the Company's ongoing cost ratio rose largely as a consequence of the overall reduction in net assets following the recent tender offers.

During the same period, the share price increased from 142.5 pence to 146.5 pence, an increase of 2.8% and the discount has narrowed from 12.1% to 7.5%. The Company's total return for the period of 3.5% compared to an increase of 3.0% in the Company's benchmark, the FTSE All-Share Index.

Dividend

As reported in the 2014 Annual Financial Report and approved by shareholders at the 2015 AGM, a final dividend of 1.0 pence per share (2014: 1.0 pence final) was paid in May 2015 in respect of the year ended 31 December 2014. Shareholders should expect future returns to be substantially in the form of capital distributions in line with the Company's stated realisation strategy.

INVESTMENT MANAGER'S REVIEW CONTINUED

Investment Activity within MCF

Given the Company's fully invested status, investment activity during the first six months of 2015 was limited. *CVC Europe V* completed the acquisition of its final new deal, acquiring Sky Bet in March 2015 and called funding for the add-on acquisition of Quiron by Idcsalud. The four remaining underlying funds in MCF, *OCM Principal Opportunities Fund IV*, *Doughty Hanson V*, *Riverside Europe III* and *PAI Europe V* are already fully invested but *PAI Europe V* announced the add-on acquisition of Nestle's South African ice cream business by R&R Ice Cream, although this deal is still subject to competition clearance. During the period under review, MCF utilised existing cash resources and retained distribution proceeds totalling £0.7 million to meet investment activity. We do not expect to see further material retentions of distribution proceeds as MCF will only call capital for fees and follow-on investments.

Realisations from MCF

The favourable exit environment that we saw in 2014 has continued into 2015 and during the first six months of 2015 the Company received gross distribution proceeds of £4.6 million (June 2014: £2.8 million). In addition, in early July 2015, the Company received further gross distribution proceeds of £0.6 million.

CVC Europe V made a number of partial distributions from portfolio companies including Evonik, Pilot, Brit, Sunrise and Cerved as well as completing the sale of Merlin Entertainment which returned c. 2.5x cost. *PAI Europe V* sold its residual stake in Atos, being PAI's second full exit from this fund which resulted in a gross multiple of 2.0x cost and *Doughty Hanson V* completed the sale of Eurofiber at a multiple of 2.5x cost. The Company also received a small distribution from *OCM Principal Opportunities Fund IV*. The remaining portfolio is well positioned to deliver further distributions during the second half of 2015.

Liquidity and Outstanding Commitments

The Group's liquidity position continues to be strong. During the period the Group's cash position decreased from £6.3 million to £3.6 million although this was principally due to cash of £6.1 million being utilised for the fourth tender offer but also includes investment activity within MCF as well as the 1.0 pence per share dividend paid in May 2015.

Excluding subsidiary company cash balances, the Company's cash balance of £3.1 million compares to a maximum outstanding commitment at 30 June 2015 to MCF of £4.0 million. Given the fully invested position of MCF, the Company expects that up to £1.1 million could be drawn, leaving a cash surplus of £2.0 million at 30 June 2015.

INVESTMENT MANAGER'S REVIEW *CONTINUED*

Transfer of Interest in MCF

The Company announced on 23 July 2015 that it had been informed by Legal & General Assurance Society ("LGAS") that it had sold its £55 million commitment in Mithras Capital Fund LP ("MCF") to Pomona Capital VIII, LP. The sale of LGAS' commitment in MCF to Pomona Capital VIII, L.P. has no direct impact on the Company. LGAS remains the Company's largest shareholder and continues to support the current realisation strategy being followed by the Company.

Outlook

The first half of 2015 saw considerable uncertainty and volatility in Continental Europe, most notably with the ongoing Greek debt crisis impacting financial markets. The short-term outlook for the rest of the year remains uncertain with markets likely to be sensitive to politics and actions by central banks.

Despite this uncertainty, underlying market conditions for private equity exits remain largely favourable, and this continues to support the Company's realisation strategy. The Company's performance continues to be sensitive to further movements of the Euro relative to Sterling.

The Investment Manager continues to believe that the current realisation strategy of returning capital by way of tender offers will maximise returns for shareholders.

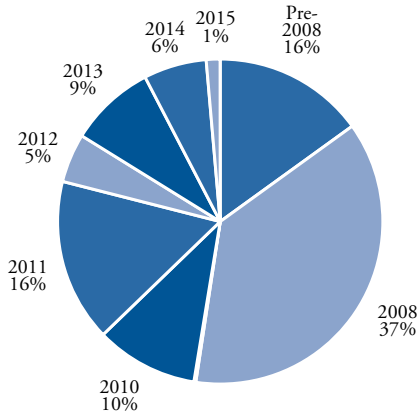
Mithras Capital Partners LLP
Investment Manager
29 July 2015

CONSOLIDATED INVESTMENT PORTFOLIO AT 30 JUNE 2015

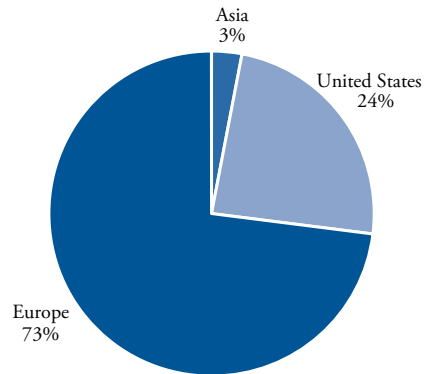
Investments at Fair Value	Fair Value £'000	% of Portfolio			
MCF limited partnership fund investments					
CVC European Equity Partners V	7,997	29			
OCM Principal Opportunities Fund IV	6,553	24			
Riverside Europe Fund III	5,473	20			
PAI Europe V	4,600	16			
Doughty Hanson & Co V	3,246	12			
Net current assets held in MCF	767	3			
Directors' revaluation adjustment	(1,015)	(4)			
Total investment portfolio	27,621	100			
Geographical spread of investments by fund currency exposure					
Continental Europe (EUR)	20,301	73			
North America (USD)	6,553	24			
United Kingdom (GBP)	767	3			
Total investment portfolio	27,621	100			
<p>Listed below are the ten largest underlying investments by value which account for 44% of the consolidated investment portfolio. All of these investments are held indirectly through the Company's commitment to MCF.</p>					
Top Ten Largest Underlying Investments within MCF					
Portfolio Company	Sector	Country	Underlying Fund	Year of Investment	% of Portfolio
TMF Group	Services	Netherlands	Doughty Hanson & Co V	2008	8%
AdvancePierre Foods	Food & Beverage	United States	OCM Principal Opportunities Fund IV	2008	8%
Diatron	Healthcare	Hungary	Riverside Europe Fund III	2005	5%
Summit Medical	Healthcare	United Kingdom	Riverside Europe Fund III	2008	5%
Cyanco Holdings	Basic Resources	United States	OCM Principal Opportunities Fund IV	2008	4%
Fu Sheng	Basic Resources	Taiwan	OCM Principal Opportunities Fund IV	2007	3%
Cerba European Lab	Healthcare	France	PAI Europe V	2010	3%
Idcsalud	Healthcare	Spain	CVC European Equity Partners V	2011	3%
Xella	Building Materials & Other	Germany	PAI Europe V	2008	3%
Dayton Superior Corporation	Industrial Goods & Services	United States	OCM Principal Opportunities Fund IV	2008	2%

CONSOLIDATED INVESTMENT PORTFOLIO ANALYSIS

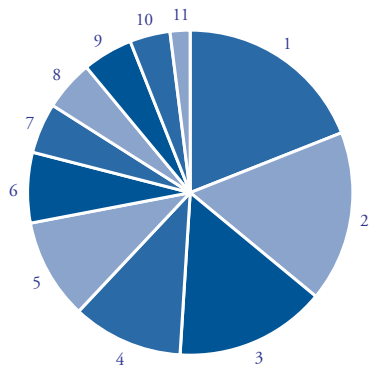
Underlying Investments by Year of Investment (by valuation)



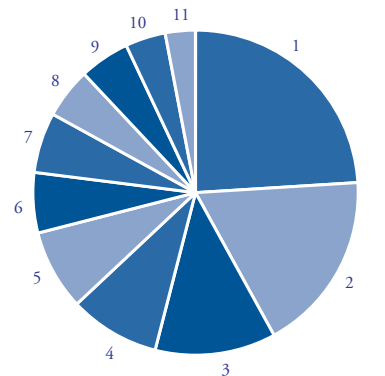
Underlying Investments by Continent (by valuation)



Underlying Investments by Sector (by valuation)



Underlying Investments by Country (by valuation)



1 Healthcare	19%
2 Travel, Leisure & Retail	17%
3 Services	15%
4 Food & Beverage	11%
5 Basic Resources	10%
6 Telecoms, Media & Technology	7%
7 Industrial Goods & Services	5%
8 Oil, Gas & Chemicals	5%
9 Building Materials & Others	5%
10 Financial Services & Insurance	4%
11 Personal & Household Goods	2%

1 North America	24%
2 UK	18%
3 Benelux	12%
4 Germany	9%
5 France	8%
6 Spain	6%
7 Hungary	6%
8 Other Europe	5%
9 Scandinavia	5%
10 Switzerland	4%
11 Taiwan	3%

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Six months ended 30 June 2015

	Notes	Revenue return £'000	Capital return £'000	Total return £'000
Income				
Net losses on investments	9	–	(806)	(806)
Investment income		343	–	343
Other income	5	230	–	230
		<u>573</u>	<u>(806)</u>	<u>(233)</u>
Expenses				
Operating expenses	6	(384)	–	(384)
Profit/(loss) before tax		189	(806)	(617)
Taxation		(11)	–	(11)
Profit/(loss) and total comprehensive income for the period		<u>178</u>	<u>(806)</u>	<u>(628)</u>
Attributable to:				
Owners of the Company		163	(806)	(643)
Non-controlling Interests		15	–	15
Basic and diluted earnings/(loss) per Ordinary share (pence)	8	<u>0.7</u>	<u>(3.5)</u>	<u>(2.8)</u>

The total column of this statement represents the Consolidated Statement of Comprehensive Income, prepared in accordance with International Financial Reporting Standards (“IFRS”). The supplementary revenue return and capital return columns are both prepared under the guidance published by the AIC.

The notes on pages 14 to 22 form an integral part of these Condensed Consolidated Interim Financial Statements.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME CONTINUED

Six months ended 30 June 2014

		Revenue return £'000	Capital return £'000	Total return £'000
Notes				
Income				
Net losses on investments	9	–	(1,603)	(1,603)
Investment income		137	–	137
Other income	5	231	–	231
		368	(1,603)	(1,235)
Expenses				
Operating expenses	6	(373)	–	(373)
Loss before tax		(5)	(1,603)	(1,608)
Taxation		(46)	–	(46)
Loss and total comprehensive loss for the period		(51)	(1,603)	(1,654)
Attributable to:				
Owners of the Company		(66)	(1,603)	(1,669)
Non-controlling Interests		15	–	15
Basic and diluted loss per Ordinary share (pence)	8	(0.2)	(5.8)	(6.0)

The total column of this statement represents the Consolidated Statement of Comprehensive Income, prepared in accordance with IFRS. The supplementary revenue return and capital return columns are both prepared under the guidance published by the AIC.

The notes on pages 14 to 22 form an integral part of these Condensed Consolidated Interim Financial Statements.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 2015

	Share capital £'000	Capital redemption reserve £'000	Realised capital reserve £'000	Unrealised capital reserve £'000	Revenue reserve £'000	Non- controlling Interest £'000	Total £'000
At 1 January 2015	467	368	42,595	(10,180)	4,595	21	37,866
Profit before compensation to key management personnel	-	-	-	-	163	89	252
Dividends paid (note 7)	-	-	-	-	(233)	-	(233)
Compensation to key management personnel	-	-	-	-	-	(74)	(74)
Profit share paid to members in a subsidiary	-	-	-	-	-	(17)	(17)
Gains on disposal of investments	-	-	2,376	-	-	-	2,376
Fair value movements	-	-	-	(3,182)	-	-	(3,182)
Cost of shares purchased for cancellation under tender offer	(77)	77	(6,102)	-	-	-	(6,102)
At 30 June 2015	390	445	38,869	(13,362)	4,525	19	30,886

The notes on pages 14 to 22 form an integral part of these Condensed Consolidated Interim Financial Statements.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT
OF CHANGES IN EQUITY** *CONTINUED*
FOR THE SIX MONTHS ENDED 30 JUNE 2014

	Share capital £'000	Capital redemption reserve £'000	Realised capital reserve £'000	Unrealised capital reserve £'000	Revenue reserve £'000	Non- controlling Interest £'000	Total £'000
At 1 January 2014	552	283	46,501	(7,777)	4,758	21	44,338
(Loss)/profit before compensation to key management personnel	–	–	–	–	(66)	89	23
Dividends paid (note 7)	–	–	–	–	(276)	–	(276)
Compensation to key management personnel	–	–	–	–	–	(74)	(74)
Profit share paid to members in a subsidiary	–	–	–	–	–	(18)	(18)
Gains on disposal of investments	–	–	501	–	–	–	501
Fair value movements	–	–	–	(2,104)	–	–	(2,104)
At 30 June 2014	552	283	47,002	(9,881)	4,416	18	42,390

The notes on pages 14 to 22 form an integral part of these Condensed Consolidated Interim Financial Statements.

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

		30 June 2015 £'000	Audited 31 December 2014 £'000	30 June 2014 £'000
	Notes			
Non-current assets				
Investments at fair value	9	27,621	31,979	34,168
Current assets				
Receivables		28	23	31
Current tax receivable		–	40	–
Cash and cash equivalents		3,633	6,251	8,427
		3,661	6,314	8,458
Total assets		31,282	38,293	42,626
Current liabilities				
Payables		(169)	(211)	(148)
Current tax liability		(27)	(16)	(88)
		(196)	(227)	(236)
Total assets less current liabilities		31,086	38,066	42,390
Non-current liabilities				
Retention arrangement for key management personnel	12	(200)	(200)	–
Net assets		30,886	37,866	42,390
Equity attributable to owners of the Company				
Share capital		390	467	552
Capital redemption reserve		445	368	283
Capital reserve		25,507	32,415	37,121
Revenue reserve		4,525	4,595	4,416
Equity attributable to owners of the Company		30,867	37,845	42,372
Non-controlling Interest		19	21	18
Total equity		30,886	37,866	42,390
Net assets per Ordinary share (pence)				
– basic and diluted	10	158.4	162.1	153.4

The notes on pages 14 to 22 form an integral part of these Condensed Consolidated Interim Financial Statements.

UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	Six months ended 30 June 2015 £'000	Six months ended 30 June 2014 £'000
Notes		
Cash flows from operating activities		
Investment income received	343	137
Interest income received	13	13
Investment management fees received	218	218
Operating expenses	(344)	(325)
Compensation to key management personnel	(74)	(74)
Taxation received/(paid)	39	(38)
Purchase of non-current investments	9 (765)	(1,514)
Sale of non-current investments	9 4,317	2,714
Net cash flow from operating activities	3,747	1,131
Cash flows from financing activities		
Equity dividends paid	(233)	(276)
Profit share distributed to Non-controlling Interest	(17)	(18)
Tender offer	(6,115)	(61)
Net cash flow from financing activities	(6,365)	(355)
Net (decrease)/increase in cash and cash equivalents	(2,618)	776
Cash and cash equivalents at beginning of period	6,251	7,651
Cash and cash equivalents at end of period	3,633	8,427

The notes on pages 14 to 22 form an integral part of these Condensed Consolidated Interim Financial Statements.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Mithras Investment Trust plc is a company incorporated and domiciled in the United Kingdom. The Condensed Consolidated Interim Financial Statements of the Group for the six months ended 30 June 2015 comprise the Company and its subsidiaries, Mithras Investments Limited (“MIL”), Mithras Capital Holdings Limited (“MCH”), Mithras Capital Partners LLP (“MCP”), Mithras Capital Partners GP Limited (“MCGP”) and Mithras Capital Scottish GP LLP (“MCSGP”) together referred to as the “Group”. The nature of the Group’s operations and its principal activities are set out in note 4 Segment Reporting on pages 15 and 16.

The Group’s organisational structure is unchanged from the structure set out in note 17 of the Company’s Annual Financial Report for the year ended 31 December 2014.

2. STATEMENT OF COMPLIANCE

These Condensed Consolidated Interim Financial Statements have been prepared in accordance with the Disclosure & Transparency and Listing Rules of the Financial Conduct Authority (“FCA”) and with International Accounting Standard 34, ‘Interim Financial Reporting’ as adopted by the EU. They do not include all the information required for a full Annual Financial Report and should be read in conjunction with the Consolidated Financial Statements of the Group for the year ended 31 December 2014, which have been prepared in accordance with IFRS as adopted by the EU. The Company has reviewed the guidance issued by the Financial Reporting Council (“FRC”) in order to determine whether the going concern basis should be used in preparing the Financial Statements for the six months ending 30 June 2015. In doing so, the Directors have reviewed the likely operational costs and cash flows for the Company for the twelve months from the date of this Report and are of the opinion that the Company has adequate resources to continue in operational existence for the foreseeable future. The Directors have agreed that it is appropriate to continue to adopt the going concern basis in the preparation of the Financial Statements, as after due consideration, no material uncertainties that may cast significant doubt about the ability of the Company to continue as a going concern have been identified by the Directors.

The Condensed Consolidated Interim Financial Statements were authorised and approved for issue by the Board of Directors on 29 July 2015.

The Condensed Consolidated Interim Financial Statements do not comprise Statutory Accounts within the meaning of Section 434 of the Companies Act 2006. Statutory Accounts for the year ended 31 December 2014 were approved by the Board of Directors on 6 March 2015 and delivered to the Registrar of Companies. The report of the Auditors on those Financial Statements was unqualified, did not contain an emphasis of matter paragraph and did not contain any statement under Section 498 of the Companies Act 2006.

The Interim Report and Financial Statements are being sent to shareholders and copies will be made available to the public at the Registered Office of the Company at 55 Moorgate, London EC2R 6PA and on the Company’s website www.mithrasinvestmenttrust.com.

NOTES TO THE INTERIM FINANCIAL STATEMENTS CONTINUED

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the Annual Financial Report for the year ended 31 December 2014. Those standards which have become applicable during the period have had no significant impact on the Company.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

4. SEGMENT REPORTING

The chief operating decision-maker has been identified as the Board of Directors. The Board reviews the Group's internal reporting in order to assess performance and allocate resources. The Board has determined the operating segments based on these reports.

The Board considers the operating segments to be between the investment activities and private equity fund-of-funds management. The Board assesses the performance of the operating segments based upon the KPI's as stated in the Strategic Report on pages 13 to 15 of the 2014 Annual Financial Report.

Investing activities represent the Group and Parent Company's operations and commitment to MCF. Comprehensive income for this segment is derived from gains and losses on investments, income from investments, interest income and other income. The private equity fund-of-funds management business is undertaken by MCP. Revenue for this segment is primarily derived from management services provided to MCF.

	Investing activities £'000	Private equity fund-of-funds management £'000	Consolidated £'000
30 June 2015			
Net losses on investments	(806)	–	(806)
Investment income	343	–	343
Interest income	12	–	12
Other income	–	218	218
Operating expenses	(244)	(140)	(384)
(Loss)/profit before finance costs and tax	(695)	78	(617)
Taxation	(11)	–	(11)
(Loss)/profit for the period	(706)	78	(628)
Segment assets	31,144	138	31,282
Segment liabilities	(382)	(14)	(396)
Net segment assets at 30 June 2015	30,762	124	30,886

NOTES TO THE INTERIM FINANCIAL STATEMENTS CONTINUED

4. SEGMENT REPORTING CONTINUED

	Investing activities £'000	Private equity fund-of-funds management £'000	Consolidated £'000
30 June 2014			
Net losses on investments	(1,603)	–	(1,603)
Investment income	137	–	137
Interest income	13	–	13
Other income	–	218	218
Operating expenses	(232)	(141)	(373)
(Loss)/profit before finance costs and tax	(1,685)	77	(1,608)
Taxation	(46)	–	(46)
(Loss)/profit for the period	(1,731)	77	(1,654)
Segment assets	42,491	135	42,626
Segment liabilities	(224)	(12)	(236)
Net segment assets at 30 June 2014	42,267	123	42,390

5. OTHER INCOME

	Six months ended 30 June 2015 £'000	Six months ended 30 June 2014 £'000
Investment management fee income*	218	218
Deposit interest	12	13
	230	231

* Investment management fee income is derived from priority profit share paid by MCF to MCGP with 50% of this income paid by Legal and General Assurance Society Limited (“LGAS”), an entity outside the Group.

NOTES TO THE INTERIM FINANCIAL STATEMENTS CONTINUED

6. OPERATING EXPENSES

	Six months ended 30 June 2015 £'000	Six months ended 30 June 2014 £'000
Auditors' remuneration – audit of the Consolidated and Company Financial Statements	18	18
Auditors' remuneration – audit of the Company's subsidiaries	13	13
Auditors' remuneration – audit assurance services	18	18
Tax compliance services – paid to the Company's Auditors	6	7
Directors' emoluments	59	59
Compensation to key management personnel	74	74
Other administrative expenses	196	184
	384	373

All expenses include VAT where applicable.

Auditors' remuneration for audit assurance services relate to the interim review of £17,000 (2014: £17,000) and fees relating to regulatory reporting of £1,000 (2014: £1,000).

Auditors' remuneration also included £6,000 (2014: £7,000) relating to tax compliance services.

There were no other non-audit services provided by the auditors other than those disclosed above.

Other administrative expenditure includes: administration fees, legal and professional fees, general office costs and other miscellaneous expenses.

The split of expenses incurred by the Company and MCP is disclosed in note 4 on pages 15 and 16.

NOTES TO THE INTERIM FINANCIAL STATEMENTS CONTINUED

7. DIVIDENDS

The following dividends were declared by the Company:

	Six months ended 30 June 2015 £'000	Six months ended 30 June 2014 £'000
Final paid: 1.0 pence (2014: 1.0 pence) per Ordinary 2 pence share	233	276

The final dividend of 1.0 pence per Ordinary share, for the year ended 31 December 2014, was paid on 15 May 2015 on 23,342,043 shares.

8. EARNINGS PER ORDINARY SHARE

The calculation of the basic and diluted earnings per Ordinary share is based on the following data:

	Six months ended 30 June 2015			Six months ended 30 June 2014		
	Revenue return £'000	Capital return £'000	Total £'000	Revenue return £'000	Capital return £'000	Total £'000
Earnings for the purpose of basic earnings per Ordinary share being net profit/(loss) attributable to owners	163	(806)	(643)	(66)	(1,603)	(1,669)
Weighted average number of Ordinary shares for the purpose of calculating basic earnings per Ordinary share		22,937,749				27,623,719

There is no dilution effect and therefore no difference between the diluted earnings per Ordinary share and the basic earnings per Ordinary share stated above.

NOTES TO THE INTERIM FINANCIAL STATEMENTS CONTINUED

9. MOVEMENTS IN INVESTMENTS

The Group invests in unquoted limited partnerships through MCF. These investments are stated at Directors' valuation with reference to the International Private Equity and Venture Capital Guidelines which is in accordance with the valuations provided by the managers of those funds. Valuations of the funds are reported to the Company quarterly and are incorporated in the Company's Financial Statements when received.

The valuation methodology used by these funds is that the underlying investments are valued at fair value determined in accordance with the relevant limited partnership agreements.

Investments made via MCF are valued at the manager's valuation where this is consistent with the requirement to use fair value. The Board and MCP perform a review of the valuations provided by MCP. The valuations are based on the latest available information provided by the underlying managers of the private equity funds (which are the 31 March 2015 valuations), to which MCF is committed and these valuations may not be co-terminus with the year end of the Company. Valuations are adjusted where more up-to-date indications of fair value become available and will be disclosed as a Directors' revaluation adjustment.

	Six months ended 30 June 2015 £'000	Year ended 31 December 2014 £'000	Six months ended 30 June 2014 £'000
Fair value at start of period	31,979	36,971	36,971
Movement in the period:			
Purchases at cost	765	2,044	1,514
Sales – proceeds	(4,317)	(7,645)	(2,714)
– gains on disposal	2,376	3,012	501
Fair value movements	<u>(3,182)</u>	<u>(2,403)</u>	<u>(2,104)</u>
Fair value at end of period	<u>27,621</u>	<u>31,979</u>	<u>34,168</u>
Opening cost	28,769	31,358	31,358
Closing cost	<u>27,593</u>	<u>28,769</u>	<u>30,659</u>
Analysis of net (loss)/gain on investments			
Gains on disposals	2,376	3,012	501
Fair value movements	<u>(3,182)</u>	<u>(2,403)</u>	<u>(2,104)</u>
	<u>(806)</u>	<u>609</u>	<u>(1,603)</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS *CONTINUED*

9. MOVEMENTS IN INVESTMENTS *CONTINUED*

The Company is required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2); and
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level of the fair value hierarchy, within which the fair value measurement is categorised, is determined on the basis of the lowest level input that is significant to the fair value of the investment.

All investments of the Group and Company are classified within level 3 for the six months ended 30 June 2015 and for the 2014 financial year.

Investments classified within level 3 have significant unobservable inputs. Level 3 instruments include private equity. As observable prices are not available for these securities, the Company has used valuation techniques to derive fair value.

There were no transfers between levels for the six months ended 30 June 2015.

10. NET ASSETS PER ORDINARY SHARE

The basic total net assets per Ordinary share is based on the net assets attributable to owners shown in the Balance Sheet as at 30 June 2015, and on 19,490,606 Ordinary shares, being the number of Ordinary shares in issue at 30 June 2015 (30 June 2014: 27,623,719; 31 December 2014: 23,342,043).

There is no dilution effect and therefore no difference between the diluted total net assets per Ordinary share and the basic total net assets per Ordinary share stated above.

NOTES TO THE INTERIM FINANCIAL STATEMENTS CONTINUED

11. GUARANTEES AND COMMITMENTS

(a) Guarantees

The Company has agreed to provide such financial support to MIL as it may require to continue trading as a going concern.

(b) Commitments

The Company has a maximum outstanding commitment of £4.0 million to MCP at 30 June 2015 (30 June 2014: £5.2 million; 31 December 2014: £4.7 million).

12. RELATED PARTY TRANSACTIONS AND DISCLOSURES

The following note provides details of the Group and Company's related party disclosures and related party transactions during the period:

- (a) Under the Investment Management Agreement, dated 27 March 2009, the Company paid fees of £32,000 (30 June 2014: £32,000; 31 December 2014: £64,000) to MCP, of which £16,000 was outstanding at 30 June 2015 (30 June 2014: £16,000; 31 December 2014: £16,000).
- (b) LGAS held 33.50% of the Ordinary share capital of the Company as at 30 June 2015 (30 June 2014: 34.04%; 31 December 2014: 33.84%).
- (c) The Company announced on 23 July 2015 that LGAS had sold its 49.99% stake in MCP to Pomona Capital, VIII LP.
- (d) Mr Boylan, the Managing Partner and Designated Member of MCP, in his personal capacity held 0.36% (30 June 2014: 0.25%; 31 December 2014: 0.30%) of the Ordinary share capital of the Company as at 30 June 2015. Mr Boylan is a member of MCP and has a profit entitlement of 15% of the profits in MCP (30 June 2014: 15%; 31 December 2014: 15%).
- (e) Under a Retention Arrangement dated 5 November 2014 Mr Boylan would become entitled, on completion of the realisation strategy, to a sum of £200,000 in consideration for acquiring his 15% minority interest in MCP (referred to as the Non-controlling Interest within the Consolidated Financial Statements). The circumstances that will give rise to the completion of the realisation strategy could vary depending upon the choice of exit route taken by the Company and the arrangement is subject to the usual good leaver provisions.
- (f) The compensation payable to key management personnel (which includes members of MCP but excludes Directors of the Company) amounted to £74,000 (30 June 2014: £74,000; 31 December 2014: £149,000) paid as guaranteed drawings. Profit share distributed to the Non-controlling Interests (members of MCP) amounted to £17,000 (30 June 2014: £18,000; 31 December 2014: £32,000).

NOTES TO THE INTERIM FINANCIAL STATEMENTS *CONTINUED*

12. RELATED PARTY TRANSACTIONS AND DISCLOSURES *CONTINUED*

- (g) The Company invests in MCF, which is managed by MCP. A carried interest scheme operates for the benefit of the founder partners in the scheme. The founder partners are Ms Gillian Brown, Mr Adrian Johnson and Mr Boylan. Carried interest of 10% of investment profits could become payable once MCF has returned all capital contributed by investors as well as exceeding a net IRR of 8% per annum. As at 30 June 2015, MCF's net fund IRR was 6.5% and therefore no provision for carried interest has been made against the valuation of MCF. No carried interest payments were made during the period or have been since the inception of MCF.

13. PRINCIPAL RISKS AND UNCERTAINTIES

The Group's investment activities expose it to various types of risks that are associated with its investment commitments to private equity limited partnerships. The principal risks are market risk, currency risk and liquidity risk in respect of these investments. Other key risks faced by the Company include investment strategy, management resources, regulatory, operational and financial risks. These risks, and the way in which they are managed, are described in more detail under the heading "Principal Risks and Uncertainties" within the Strategic Report in the Company's Annual Financial Report for the year ended 31 December 2014 as well as note 20 entitled "Financial Instruments, Capital and Risk Management". The Company's principal risks and uncertainties have not changed materially since the date of that report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

In respect of the Interim Report and Financial Statements for the six months ended 30 June 2015, we confirm that to the best of our knowledge:

- The Interim Report and Financial Statements have been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting" issued by the International Accounting Standards Board as adopted by the EU;
- The Investment Manager's Review includes a true and fair review of the information required by DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of the important events that have occurred during the first six months of the financial year and their impact on the Interim Report and Financial Statements;
- In accordance with DTR 4.2.8R of the Disclosure and Transparency Rules and as disclosed in Note 12 on page 21 of this Interim Report and Financial Statements, there have been no changes in the nature or magnitude of the related party transactions that have taken place in the first six months of the current financial year and, therefore, there is nothing to report on any material effect by such a transaction on the financial position or the performance of the Company during the period;
- In accordance with DTR 4.2.7R of the Disclosure and Transparency Rules and as disclosed in Note 13 on page 21 of this Interim Report and Financial Statements, the description of the principal risks and uncertainties is a fair review of the information required under DTR 4.2.7R for the remaining six months of the year.

On behalf of the Board
Mithras Investment Trust plc
Company Number: 2478424

William Maltby
Chairman
29 July 2015

INDEPENDENT REVIEW REPORT TO MITHRAS INVESTMENT TRUST PLC

REPORT ON THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Our conclusion

We have reviewed the condensed consolidated interim financial statements, defined below, in the Interim Report and Financial Statements of Mithras Investment Trust plc for the six months ended 30 June 2015. Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

This conclusion is to be read in the context of what we say in the remainder of this report.

What we have reviewed

The condensed consolidated interim financial statements, which are prepared by Mithras Investment Trust plc, comprise:

- the Unaudited Condensed Consolidated Balance Sheet as at 30 June 2015;
- the Unaudited Condensed Consolidated Statement of Comprehensive Income for the period then ended;
- the Unaudited Condensed Consolidated Cash Flow Statement for the period then ended;
- the Unaudited Condensed Consolidated Statement of Changes in Equity for the period then ended; and
- the explanatory notes to the condensed consolidated interim financial statements.

As disclosed in note 2 the financial reporting framework that has been applied in the preparation of the full annual financial statements of the group is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

The condensed consolidated interim financial statements included in the Interim Report and Financial Statements have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

What a review of condensed consolidated financial statements involves

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

INDEPENDENT REVIEW REPORT TO MITHRAS INVESTMENT TRUST PLC *CONTINUED*

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the Interim Report and Financial Statements and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed consolidated interim financial statements.

RESPONSIBILITIES FOR THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND THE REVIEW

Our responsibilities and those of the directors

The Interim Report and Financial Statements, including the condensed consolidated interim financial statements, are the responsibility of, and have been approved by, the Directors. The Directors are responsible for preparing the Interim Report and Financial Statements in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Our responsibility is to express to the Company a conclusion on the condensed consolidated interim financial statements in the Interim Report and Financial Statements based on our review. This report, including the conclusion, has been prepared for and only for the Company for the purpose of complying with the Disclosure and Transparency Rules of the Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers LLP

Chartered Accountants

London

29 July 2015

Notes:

- (a) The maintenance and integrity of the Mithras Investment Trust plc website is the responsibility of the Directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.
- (b) Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

MONITORING YOUR HOLDING

Shareholders wishing to monitor their shareholdings are able to do so via the internet, using Equiniti Registrar's Shareview Service.

The Shareview Service gives you:

- direct access to data held for you on the share register including recent share movements and dividend details; and
- the ability to change your address or dividend payment instructions online.

It is easy to sign up for the Shareview Service – you just need the 'shareholder reference' number printed on your dividend stationery. When you log on to the Shareview Service for the first time you will be sent a User ID and PIN.

The Shareview Service is:

- **Easy to use**

You just need your User ID and PIN to log on. Information about your shareholding is displayed clearly and conveniently and is updated regularly. Registration takes only a few minutes.

- **Secure**

Data transferred to your browser is encrypted and other internet users cannot gain access to your portfolio without your User ID and PIN.

- **Free**

As long as you have a PC and access to the internet, this service is free.

For more details on the Shareview Service and practical help on transferring shares or updating your details, visit **www.shareview.co.uk**.

SHAREHOLDER INFORMATION

FINANCIAL CALENDAR

Year end 31 December

Results Announced:

- Annual March
- Interim July

Annual General Meeting April

PAYMENT OF DIVIDENDS ON ORDINARY SHARES

Declared 2014:

- Final dividend of 1.0 pence Paid on 23 May 2014 to shareholders on the Register of Members on 14 March 2014.

Declared 2015:

- Final dividend of 1.0 pence Paid on 15 May 2015 to shareholders on the Register of Members on 20 March 2015.

SHAREHOLDER HELPLINE

0871 384 2498

Calls cost 8 pence per minute plus network extras.

Lines are open from 8.30 am to 5.30 pm Monday to Friday.

Overseas holders should call +44 121 415 7047



MITHRAS
INVESTMENT TRUST plc

NOTES

DIRECTORS AND ADVISERS

DIRECTORS

William Maltby (Chairman)
Miriam Greenwood OBE DL
John Mackie CBE (Senior Independent Director)
David Shearer (Audit Committee Chairman)

INVESTMENT MANAGER

Mithras Capital Partners LLP
1 Northumberland Avenue
Trafalgar Square
London WC2N 5BW
*Authorised and regulated by the Financial
Conduct Authority*

COMPANY SECRETARY AND

REGISTERED OFFICE
BNP Paribas Secretarial Services Limited
55 Moorgate
London EC2R 6PA
Tel: 020 7410 5971
Fax: 020 7410 4449
Email: secretarialservice@uk.bnpparibas.com

FUND ADMINISTRATOR

Capita Sinclair Henderson Limited
Trading as Capita Asset Services –
Fund Solutions
Beaufort House
51 New North Road
Exeter EX4 4EP

REGISTRARS

Equiniti Limited
Aspect House
Spencer Road
Lancing
West Sussex BN99 6DA
Tel: 0871 384 2498
Overseas helpline: +44 121 415 7047
Calls cost 8p per minute plus network extras.
Lines open 8.30 am to 5.30 pm, Monday to Friday.
www.shareview.co.uk

CHARTERED ACCOUNTANTS AND

STATUTORY AUDITORS
PricewaterhouseCoopers LLP
7 More London Riverside
London SE1 2RT

FINANCIAL ADVISERS AND STOCKBROKER

Winterflood Investment Trusts
The Atrium Building
Cannon Bridge House
25 Dowgate Hill
London EC4R 2GA

SOLICITORS

Charles Russell Speechlys LLP
6 New Street Square
London EC4A 3LX

