



JOHN.BRIDGEMAN

NSX Announcement

JOHN BRIDGEMAN LIMITED

ACN 603 477 185

(NSX:JBL)

15 March 2017

John Bridgeman Limited – Interim Financial Report

John Bridgeman Limited (NSX:JBL) today released its Interim Financial Report for the half-year ended 31 December 2016.

Operations

John Bridgeman Limited provides investment management services to listed investment companies such as Henry Morgan Limited (ASX:HML) as well as to unlisted companies, and also invests directly in various listed and unlisted entities. Its current portfolio of unlisted investments focus on:

- process serving, surveillance, as well as investigations, background screening and debugging security sweeps within Australia and New Zealand;
- food and beverage franchising;
- financial services including broking and currency exchange.

Business and market view

Stuart McAuliffe, John Bridgeman Limited's Managing Director and Chief Investment Officer, said, "John Bridgeman has had a very successful 6-month period, and has laid the foundation for significant investment gains.

"In terms of investment management, every year has its themes, and several emerged in the second half of 2016, including OPEC moving to limit supply, oil dramatically bouncing off its lows, and also the equity rally following the USA Presidential Election. While some of our investment decisions regarding elections and referendum outcomes were widely noted, our most critical call was investing in financial stocks around their five-year low in July 2016. The rally has been marked and has continued into February 2017. We expect this to continue, realising a multi-year rally.

"In July, we began identifying unlisted companies where we believed real value existed and sought approval from shareholders to pursue this. This is an investment space in which management has decades of experience and in which we have been very active, so we assembled a portfolio of key assets, valuable licensing and experienced teams. As previously announced to the market, it is intended that certain of these investments be taken to IPO later this year.

"We further expect equity markets to continue to rally globally and dips along the way will probably yield opportunities for investment. We also believe the US Dollar will top out around these and this will benefit the US and emerging markets, in particular. Many have asked about the elections in Europe, particularly France. In response, we believe Le Pen loses in the second round, Europe holds together and enjoys a significant economic recovery, driving equity prices higher.

"We are looking forward to 2017 and think we are well placed to make it a very successful year."

Half year performance commentary

The Directors believe that the company is well positioned to take advantage of future opportunities. Stuart McAuliffe said "Over the medium to long term we are planning new funds and an expansion into London. We think the environment is turning quite bullish and that may provide more opportunities.

"The Board is appreciative of the support of its retail and institutional investors over the period, and looks forward to providing further returns to shareholders."

ENDS

Stuart McAuliffe

Managing Director

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