

- ASX Release -

Market Update – 2018 Guidance

Directors are pleased to provide the following guidance to the results for the year to 30 June 2018. The results reflect in the main a combination of enhanced portfolio values and low operating costs.

According to unaudited accounts, London City's Net Worth increased during the year by 11%, notwithstanding an increased dividend payout in October 2017.

Net Worth Gains – Year to 30 June 2018

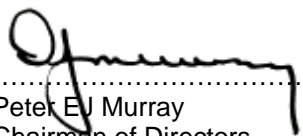
	2018 \$ 000	2017 \$000
- Gains in Investments	1,201	2,883
- Income Account	141	35
- New Capital	-	267
- Dividend Paid	(312)	(270)
Net Gains during the Year	1,030	2,915
Shareholders' Equity – 2017	9,112	6,197
Shareholders' Equity – 2018	10,142	9,112
Net Assets per share	44.7 cents	40.1 cents
<i>Shares on Issue</i>	22,676	22,676

Balance Sheet – 30 June 2018

	2018 \$000	2017 \$000
Assets		
Cash and Cash Equivalents	343	1,167
Investment Portfolio	9,965	8,191
Future Income Tax Benefit	1,849	1,317
Other Assets	70	37
Total Assets	12,227	10,712
Liabilities		
Provision for Taxation	(1,840)	(1,498)
Other Liabilities	(245)	(102)
Total Liabilities	(2,085)	(1,600)
Net Assets	10,142	9,112

Directors record the excellent operating and value enhancing performance of 6.5% owned **Fiducian Group Limited** over the year. Also, as previously reported, London City and other parties have taken legal action in the Supreme Court of NSW in relation to the **former auditors of Penrice Soda Holdings Limited** (in Liquidation). The next Court hearing is due late September.

For and on behalf of the Board


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Peter EJ Murray
Chairman of Directors

10 July 2018