

POLAR CAPITAL HOLDINGS PLC

2007 Interim Results
11 December 2007



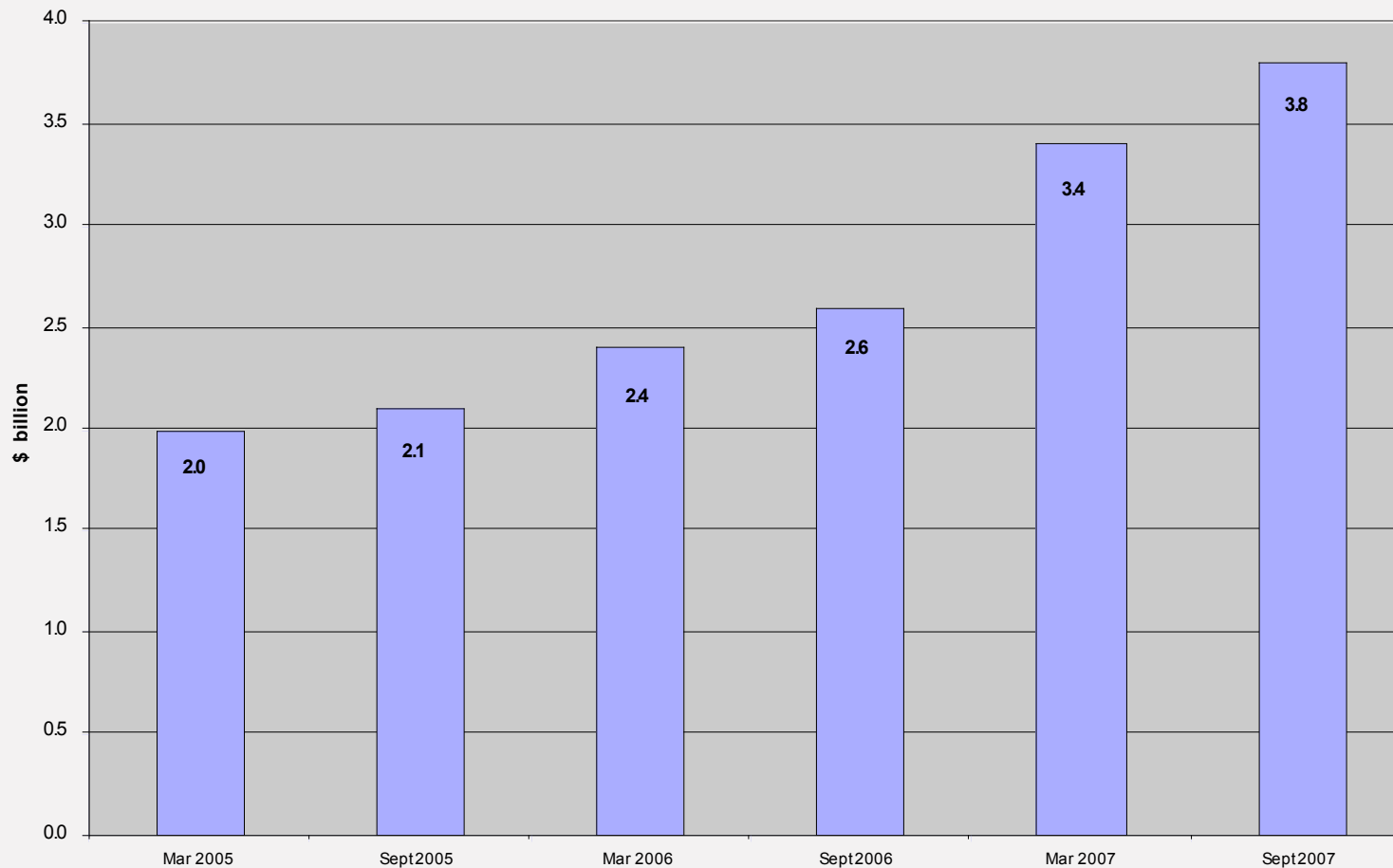
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Financial Highlights

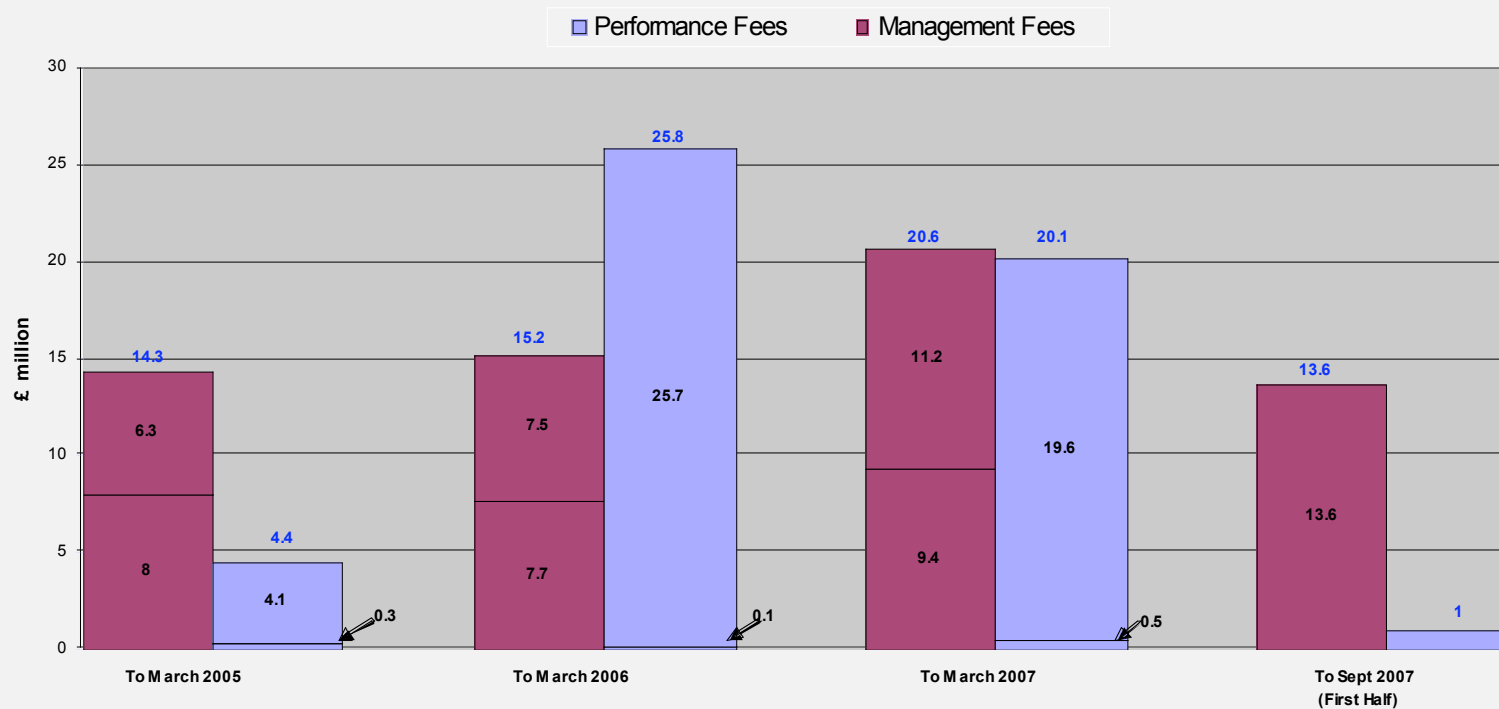
- Assets under management at 30 September 2007 up 46% to \$3.8bn compared to prior year period (September 2006: \$2.6bn and March 2007: \$3.4bn)
- Pre-tax profitability up over 100% to £4.5m (September 2006: £1.1m)
- Core pre-tax profit, excluding performance fees, up 173% at £3.4m (September 2006: £1.2m)
- Operating margin increased to 25% (September 2006: 14%)
- Basic undiluted earnings per share up to 4.8p (September 2006: 1.3p) and diluted earnings per share up to 4.1p (September 2006: 1.1p)
- Interim dividend per Ordinary Share of 1.5p declared, to be paid in January 2008
- £22m of cash following investments of over £11m in our recently launched hedge funds.

Assets Under Management



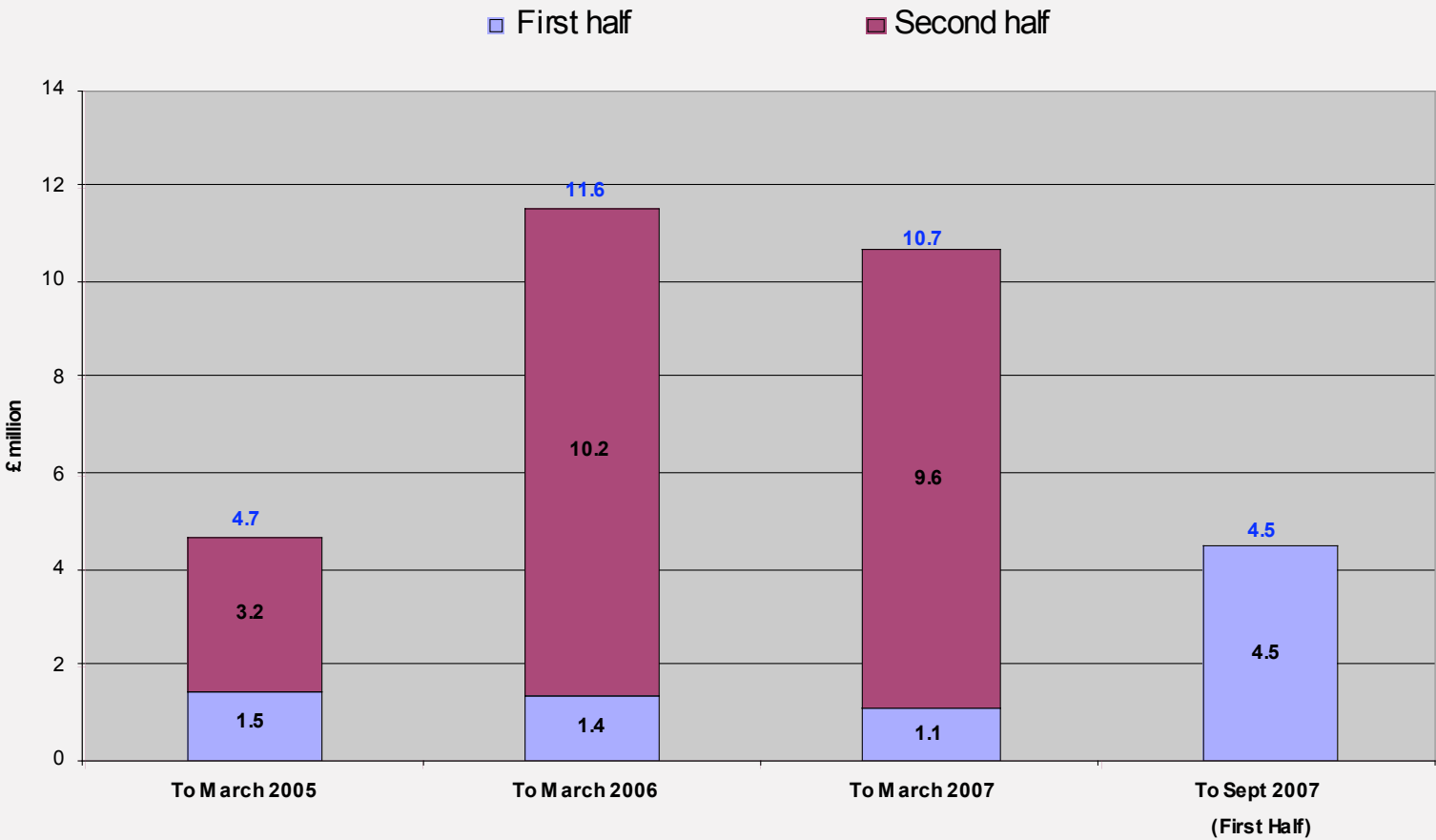
- 11% increase in AUM in 6 months to Sept 2007
- 46% increase in AUM in 12 months to Sept 2007

Management and Performance Fees



- Chart shows split between 1st and 2nd six months
- 44% increase in management fee income 6 months to Sept 07 compared to 6 months to Sept 06
- Performance fee receipts weighted to second half of the year.

Pre-tax Profits



- 400% increase in profits for first half of year compared to equivalent period in period ended.
- Second half profits dominated by arrival of performance fees.

P&L Analysis

	2006		2007			2008
	1 st Six Months Year	2 nd Six Months	1 st Six Months Year	2 nd Six Months		1 st Six Months
Core Operating Profit	1.4	0.5	1.2	1.6	2.8	3.4
Performance Fee Profit			0.1	7.9	8.0	0.3
Interest and Similar Income	10.3	10.3	0.3	0.6	0.9	0.8
	0.3	0.3				
PBT – before IPO Costs			1.6	10.1	11.7	4.5
IPO Costs etc.	14.5	11.1	(0.5)	(0.5)	(1.0)	-
Profit before Tax	(0.9)	(0.9)	1.1	9.6	10.7	4.5

14.6 10.2

- Core profit for 1st six months greater than whole y/e March 2007.
- Profits before IPO costs better yard stick.

Margin Improvement

months	6 months	6 months	6 months	6
	to March 2006 £m	to Sept 2006 £m	to March 2007 £m	to Sept 2007 £m
Management Fees	8.2	9.4	11.3	13.6
Operating Costs	(7.7)	(8.2)	(9.7)	(10.2)
Core Operating Profit	0.5	1.2	1.6	3.4
Performance Fees	25.7	0.5	19.6	1.0
Manager Interests	(15.4)	(0.4)	(11.7)	(0.7)
Performance Fee Profit	10.3	0.1	7.9	0.3
Operating Profit	10.8	1.3	9.5	3.7
Interest and other Income	0.3	0.3	0.6	0.8
Net (pre IPO Cost) Profit	11.1	1.6	10.1	4.5

Core Profit Margin	6.1%	12.8%	14.1%	25.0%
Operating Margin	31.8%	13.1%	30.7%	25.3%
Profit Margin	32.7%	16.2%	32.7%	30.8%

- 20% increase in management fees March to Sept 2007.
- 5% increase in costs over same period.
- Operating costs benefited from crystallisation event of UK team (costs reduced by £700,000)

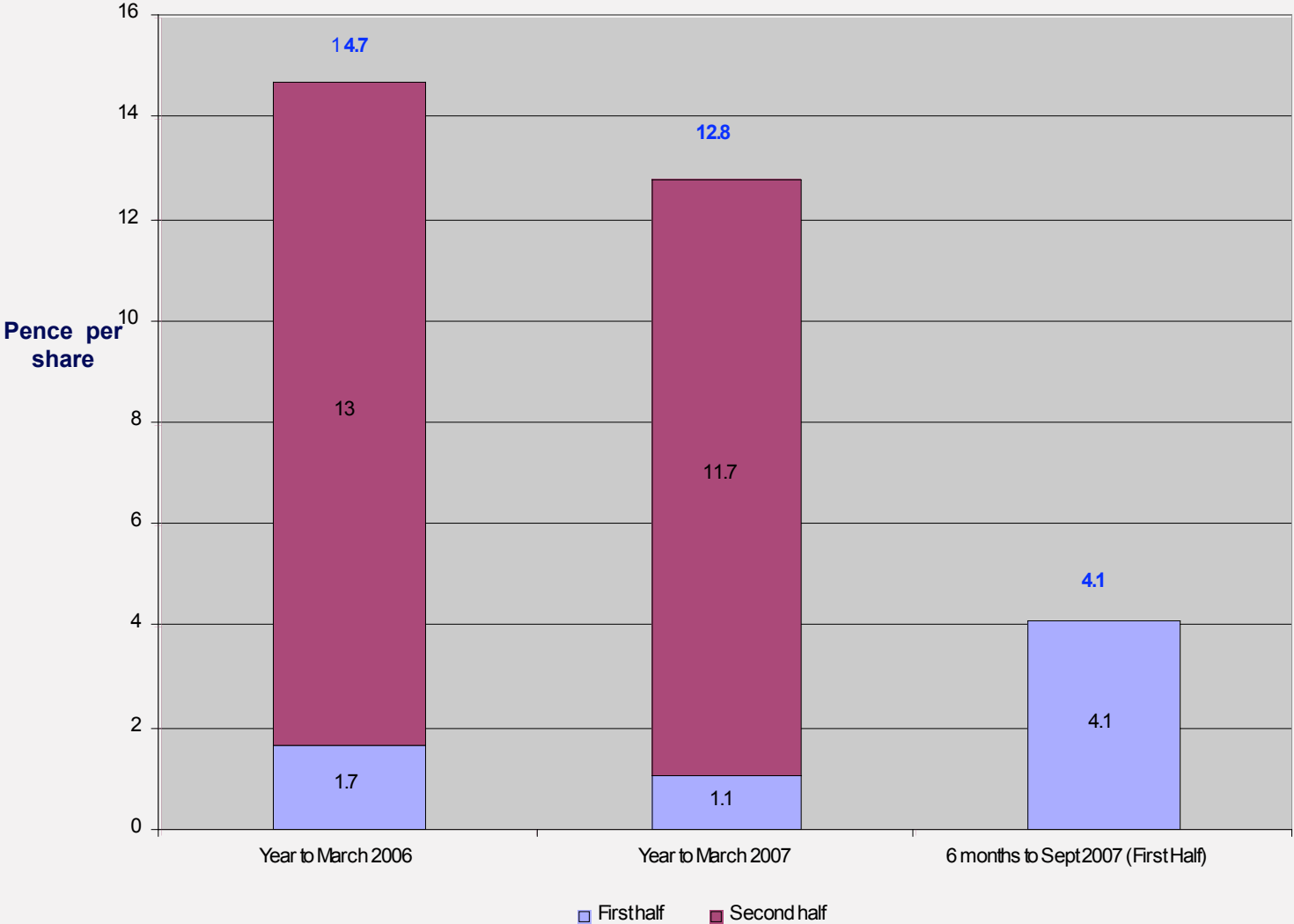
Share Capital



- 25% increase in year to March 2007 due to XL transaction and IPO.

- 7.6% increase in 6 months to Sept. 2007 due to crystallisation of the UK team.

Diluted EPS



- EPS rise as of Sept 2007 reflection of increased profitability.
- Decrease in March 2007 EPS effected by issuance of equity to XL and then at the IPO.
- Without benefit of UK team, EPS would have been 3.7p not 4.1p

Polar Capital – Fund Flows

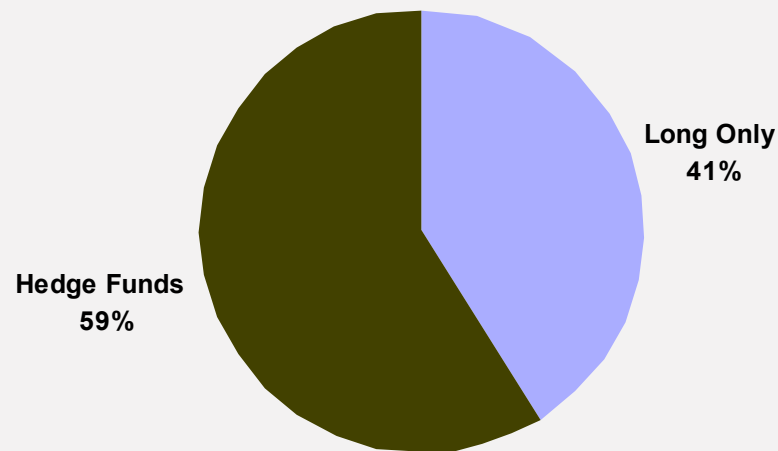
	Long	Hedge	Managed and Advisory	Total
	\$m	\$m	\$m	\$m
AUM at 31 March 2007	1,563	1,553	291	3,407
Long only transferred to hedge	-95	95	-	-
Performance	50	75	-7	118
Net Subscription/redemptions	-131	482	-	351
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AUM at 30 Sept 2007	\$1,387m	\$2,205m	\$284m	\$3,876m

Fund Performance

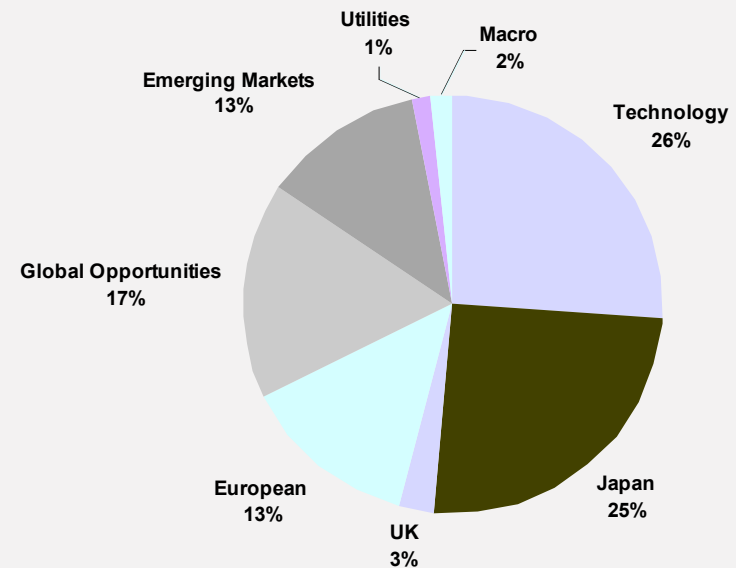
Fund	Fund Size Sept 30 th 2007	Performance October 2007	Performance November 2007	Performance YTD
	\$m			
Hedge Funds				
Technology	61	1.52%	-6.42%	-25.58%
UK	109	0.73%	-4.05%	4.06%
Japan ARF	550	-1.16%	-2.05%	-5.56%
European Forager	266	5.64%	-8.44%	11.56%
Paragon Fund	590	6.76%	-4.23%	11.61%
Global Utilities	47	3.17%	0.49%	14.01%
European Conviction	240	3.10%	-1.66%	1.02%
Elbrus Fund	161	9.18%	0.58%	30.10%
Discovery	56	0.64%	5.14%	12.49%
Lotus	76	1.87%	-1.98%	-3.93%
Latin American	20	7.34%	-4.45%	23.54%
Columbus	38	7.84%	-1.46%	1.77%
Long Only				
Technology Trust	699	3.15%	-6.60%	-1.78%
Japan UCITS	418	0.28%	-3.19%	-3.56%
Global Technology UCITS	122	5.42%	-8.23%	2.00%
Asia ex Japan UCITS	145	4.17%	-7.52%	23.39%

Outlook

- Market volatility creates a more challenging near term environment for asset raising.
- Asset raising environment medium term is encouraging with the strong performance of some of our newer strategies.



AuM split by strategy (23 November 2007)



AuM split by business unit (23 November 2007)

Outlook

- Continued strength of Forager and Paragon performance, and planned fund raisings.
- Potential change of market leadership should favour strategies like Technology, Healthcare and possibly even Japan.
- Recruitment continues to focus on adding 1 to 2 new strategies a year. Focused on Environmental, Global Financials.
- New products include recent launch of Healthcare Opportunities Fund, and due diligence being conducted on UCITS3 and potential expansion of Russia/CIS business.

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