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JZ CAPITAL PARTNERS LIMITED

(Registration No. 48761)

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For immediate release	3 July 2009
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Interim Management Statement 3 July 2009

JZ Capital Partners Limited ('JZCP' or the 'Company'), a closed ended investment company incorporated in Guernsey whose corporate objective is to create a portfolio of investments in businesses primarily in the United States, announces its Interim Management Statement ('IMS') for the period from 1 March 2009 to 31 May 2009.

Update

On 18 June 2009, the shareholders approved the offerings of 227.6 million Ordinary Shares (at 42 pence per share), the redemption of 29.7 million Zero Dividend Preferred ('ZDP') Shares (at par, or £2.16 per share), the issuance of 4.7 million of new ZDP Shares (at £2.16 per share), a mark to market adjustment for JZCP's forward currency derivative contract, and a 1 for 5 Ordinary Share Consolidation. The effect of these actions on the audited 28 February 2009 balance sheet, assuming an exchange rate for £1.63 for every \$1.00, is follows:

(All figures in thousands, except per share data)	Historical 28/2/2009	Ordinary Proceeds	ZDP Redemption (1)	New ZDP's Sold	Loss on FX Contract	Estimated Expenses	Pre- Share Consolidation Pro Forma 28/2/2009	Post- Share Consolidation Pro Forma 28/2/2009
Total Assets	\$440,645	\$155,791	\$(104,355)	\$16,530	\$(27,256)	\$(6,700)	\$474,655	\$474,655
- Liabilities	(437)						(437)	(437)
- ZDP Shares (2)	(183,224)		(110,386)				(72,838)	(72,838)
Net Asset Value ('NAV') (3)	\$256,984						\$401,380	\$401,380
Ordinary Shares Outstanding	97,528	227,565					325,093	65,019
NAV per Ordinary Share	\$2.63						\$1.23	\$6.17

(1) Of the 45.7 million ZDP shares that were outstanding prior to the ZDP redemption, 29.7 million ZDP shares were redeemed with the remaining 16.0 million ZDP shares being rolled over.

(2) Historical 28/2/2009 amount includes forward currency derivative contract.

(3) Per JZCP Board.

The data presented below assumes that the actions described above had occurred on 28 February 2009.

Pro Forma Net Asset Value

For the three months ended 31 May 2009, JZCP's NAV increased by \$13.2 million or 3.3%.

	28/2/2009	31/5/2009
Net Asset Value (\$000's) (1)	\$401,380	\$414,605
Number of Ordinary Shares (000's)	65,019	65,019
Net Asset Value per Ordinary Share (\$)	\$6.17	\$6.38

(1) Per JZCP Board.

Pro Forma Balance Sheet

Below is a summary of JZCP's balance sheet as of the relevant dates:

(\$000's)	28/2/2009	31/5/2009
Cash	\$138,739	\$138,386
Listed Equities	47,264	50,572
Listed Debt	28,215	30,798

Private Investments	258,421	266,617
Other Assets (1)	2,016	1,570
Total Assets	\$474,655	\$487,943
- Liabilities	(437)	(500)
- Zero Dividend Preferred Shares	(72,838)	(72,838)
Net Asset Value	\$401,380	\$414,605

(1) Includes accrued dividends on Listed Equities.

For the three months ending 31 May 2009, our listed equities increased 7.0%. Our listed bank debt, both first and second lien investments, increased by 9.2%, led by a 13.0% increase in first lien loans. Our mezzanine investments increased by 5.7%, while the micro-cap portfolio increased 1.7%. Note that of the 20 mezzanine and micro-cap investments, 18 are current on their interest payments at 31 May 2009.

Portfolio

At 31 May 2009, the Company's investment assets consisted of 44 investments totaling \$486.7 million broken out as follows:

	Number of Investments	% of Portfolio Valuation as of 31/5/09
Micro-Cap Portfolio	8	33.1%
Cash		28.4%
Mezzanine Investments	12	15.4%
Listed Equity	3	10.5%
Legacy Portfolio	11	6.3%
Bank Debt	10	6.3%
Total Investment Assets	44	100.0%

45.2% of the portfolio is invested in 'liquid' assets, which consist of cash, listed equity, and listed debt. These asset classes are valued at third party listed prices. Cash is mainly deposited with HSBC and JPMorgan. 54.8% of the portfolio is invested in private investments in micro-caps or mezzanine investments. These investments are valued at fair value by the JZCP Board of Directors. As a point of reference, the average purchase multiple of the micro-cap investments was 6.0x. The current average enterprise multiple used at 31 May 2009 was 6.0x.

At 31 May 2009, 65.9% of the JZCP investments were valued below cost, and 34.1% were valued at or in excess of cost.

The top ten investments as of 31 May 2009 were as follows:

(\$000's)	Asset Category	Original Cost	Valuation as of 28/2/2009	% of Portfolio Valuation	
				as of 28/2/09	Valuation as of 31/5/2009
Accutest Holdings, Inc.	Micro-cap	\$31,516	\$35,947	10.8%	\$36,585
Safety Insurance Group, Inc.	Listed Equity	6,816	36,218	10.9%	36,276
Continental Cement Company, LLC	Mezzanine	20,660	20,990	6.3%	24,595
Dental Services Group, Inc.	Micro-cap	19,854	24,093	7.2%	24,164
BG Holdings, Inc.	Micro-cap	21,332	19,819	5.9%	21,629
Wound Care Solutions, LLC	Micro-cap	39,595	19,628	5.9%	19,976
	Listed Debt /				
Petco Animal Supplies, Inc.	Mezzanine	19,463	19,575	5.9%	19,773
Dantom Systems, Inc.	Micro-cap	18,716	18,432	5.5%	18,659
GHW Holdings, Inc.	Micro-cap	7,467	15,367	4.6%	15,351
Sechrist Industries, Inc.	Micro-cap	5,829	14,553	4.4%	14,516
Top Ten Investments		\$191,248	\$224,622	67.4%	\$231,524
Remaining Investments		196,579	109,278	32.6%	116,796
Total Portfolio		\$387,827	\$333,900	100.0%	\$348,320

The portfolio is diversified across the following business sectors:

	Number of Companies	% of Portfolio Valuation as of 31/5/09
Health Care Equipment & Services	7	27.9%
Support Services	10	22.5%
House, Leisure & Personal Goods	6	12.3%
Financial General	4	10.8%
Industrial Engineering	7	8.6%
Construction Materials	4	11.7%
Other	6	6.2%
Total Portfolio	44	100.0%

Material Events and Transactions

In the three months ending 31 May 2009:

- The Company invested \$1.5 million of additional preferred stock in BG Holdings, Inc. to support certain capital purchases.
- The Company invested \$2.8 million of Senior Subordinated Notes in Continental Cement Company, LLC.
- The Company recorded a \$17.1 million loss on a forward currency derivative contract.

About JZCP

JZCP is a closed ended investment company incorporated in Guernsey. The Company's corporate objective is to create a portfolio of investments in businesses primarily in the United States providing a superior overall return comprised of a current yield and significant capital appreciation. The Company's strategies include investments in micro-cap buyouts, mezzanine loans (sometimes with equity participations) and high yield securities, senior secured debt and second lien loans and other debt and equity opportunities. The Company's Ordinary Shares and Zero Dividend Preferred Shares are listed on the London Stock Exchange.

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