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Dunedin Enterprise Inv Trust PLC
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Dunedin Enterprise Investment Trust PLC (Company No SC52844) - Interim Management Statement

Dunedin Enterprise Investment Trust PLC ("Dunedin Enterprise") presents its Interim Management Statement for the period ended 30 September 2012. This is the Company's second interim management statement for the financial year to 31 December 2012, as required by the FSA Disclosure and Transparency Rule 4.3.

1. Unaudited net asset value per share

The unaudited net asset value per share at 30 September 2012 was 536.9p. During the quarter a special dividend of 16p per share was paid to shareholders. When taking account of this dividend payment the movement in net asset value represents a decrease of 5.2%.

2. Share price and discount

The share price has increased by 10.1% from 338p to 372p in the quarter to 30 September 2012. This compares to an increase in the FTSE Small Cap Index of 10.4% over the same period.

Based upon the net asset value per share of 536.9p, the discount of the share price to the net asset value per share has decreased from 41.9% to 30.7% in the quarter. When cash is excluded from net assets then the discount increases to 40.2%.

The share price as at 8 November 2012 was 417.75p which represents a discount to net asset value per share at 30 September 2012 of 22.2%.

3. Balance Sheet

The unaudited balance sheet as at 30 September 2012 is noted below:-

	£'m
Investments:-	
Dunedin managed	79.3
Third party managed	21.9
Legacy technology funds	<u>1.0</u>
	102.2
Cash and near cash	34.0
Other assets and liabilities	<u>9.4</u>
	145.6
Total net assets	<u>145.6</u>
Net asset value per share (p)	536.9

4. Net asset value movements

The portfolio of investments has been re-valued at 30 September 2012. The decrease in net asset value in the quarter can be attributed to:-

- special dividend payment of 16p per share which equates to £4.3m,
- a decrease in the value of Dunedin managed investments of £7.7m. This is due to valuation uplifts at CitySprint (£0.9m) and Practice Plan (£0.6m), where stronger maintainable earnings have led to valuation increases. This has been offset by lower maintainable earnings at three portfolio companies leading to valuation reductions at OSS (£5.4m), Red Commerce (£2.1m) and CGI (£1.4m), and
- other movements of -£0.2m.

5. Commitments

As at 30 September 2012 the Company has outstanding capital commitments to limited partnership funds of £62.9m. The Trust has cash and near cash balances of £34.0m at 30 September 2012. The Trust also has a revolving credit facility of £20m available until 31 August 2013.

6. Tender Offer

In the quarter the Trust announced a Tender Offer for 5% of the issued share capital at a price of 500p (a discount of 11.7% to the adjusted net asset value per share at 30 June 2012). This equates to £6.8m returned to shareholders. At the General Meeting held on 8 November 2012 the Tender Offer was approved by 98.93% of shareholders who voted. The cash proceeds from the Tender Offer will be sent to shareholders during November 2012.

Following completion of this Tender Offer a total of £26.8m will have been returned to shareholders in 2012 by way of Tender Offer or dividend.

7. Performance fee

At the General Meeting held on 8 November 2012 the new performance fee arrangements relating to the Manager were approved by 83.41% of shareholders who voted.

8. Outlook

The Manager has a number of new investment opportunities and portfolio acquisitions under review. The market for realisations remains open and the Trust is well positioned to take advantage of this.

For further information on Dunedin Enterprise please go to www.dunedinenterprise.com

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