

Interim Management Statement

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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 quarter ended 31 March 2009. This is the Company's first interim management statement for the financial year ending 31 December 2009, as required by the UK Listing Authority's Disclosure and Transparency Rule 4.3.

1. Investment Objective

Dunedin Enterprise specialises in the provision of private equity finance. Private equity is medium to long term finance provided in return for an equity stake in established, potentially high growth private companies. The Company's investment objective is to achieve substantial long term capital growth in its assets through capital gains from its investments.

2. Unaudited net asset value per share

The unaudited net asset value per share at 31 March 2009 was 409.9p. This represents a fall of 5.4% from the level at 31 December 2008. The final and special dividends, if approved by shareholders at the Annual General Meeting, are to be paid to shareholders on 15 May 2009. After deducting the payment of these dividends the net asset value per share reduces from 409.9p to 386.5p.

3. Share price and discount

The share price rose by 3.8% from 211p to 219p in the quarter to 31 March 2009. This compares to a fall in the FTSE Small Cap Index of 5.3% over the same period.

Based upon the net asset value per share of 386.5p, the discount of the share price to the net asset value per share decreased from 51.3% to 43.3% in the quarter. When cash is excluded from net assets then the discount increases to 97.0%.

The share price at the close of business on 11 May 2009 was 280p, which was 27.9% higher than at 31 March 2009. The share price of 280p represents a discount of 27.6% to the net asset value per share of 386.5p and when cash is excluded from net assets then the discount increases to 61.7%.

4. Balance Sheet

The balance sheet as at 31 March 2009 is noted below:-

	£m
Dunedin managed	27.2
Third party managed	4.8
Listed private equity	23.3
Legacy technology funds	<u>2.9</u>
Total investments	58.2
Cash and near cash	71.6
Other assets/liabilities	<u>(6.1)</u>
Total net assets	<u>123.7</u>

Net asset value per share (p)409.9

5. Valuations

The portfolio of investments has been revalued at 31 March 2009. The most significant movements in net asset during the quarter were a result of:-

- an uplift of £3.3m on the realisation of Fernau Avionics in March 2009,
- a reduction in earnings based valuations totaling £7.4m due to lower profit re-forecasts by portfolio companies, and
- a fall in quoted share prices causing a reduction of £3.8m

Fernau was realised in a sale of the business to Moog Controls Limited, a subsidiary of Moog Inc. From an initial investment of £2.55m, Dunedin Enterprise has realised income and capital totaling

£7.7m, a return of over 3 times and an IRR of 92% over less than a two year period.

6. Commitments

As at 31 March 2009 the Company has outstanding capital commitments to limited partnership funds of £101.2m. In addition to cash and near cash balances of £71.6m at 31 March 2009 the Company has a bank borrowing facility available of £39m.

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

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