

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 2010. This is the Company's first interim management statement for the financial year ending 31 December 2010, as required by the FSA 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 2010 was 422.5p. This represents an increase of 3.8% from the level at 31 December 2009.

3. Share price and discount

The share price rose by 7.4% from 266.5p to 286.3p in the quarter to 31 March 2010. This compares to a rise in the FTSE Small Cap Index of 1.1% over the same period.

Based upon the net asset value per share of 422.5p, the discount of the share price to the net asset value per share decreased from 34.5% to 32.2% in the quarter. When cash is excluded from net assets then the discount increases to 55.0%.

The share price at the close of business on 14 April 2010 was 268p, which was 0.6% higher than at 31 December 2009. The share price of 268p represents a discount of 36.6% to the net asset value per share of 422.5p and when cash is excluded from net assets then the discount increases to 62.3%.

4. Balance Sheet

The balance sheet as at 31 March 2010 is noted below:-

	£m
Investments:-	
Dunedin managed	37.9
Third party managed	6.7
Listed private equity	28.4
Legacy technology funds	1.9
	<u>74.9</u>
Cash and near cash	52.7
Other assets/liabilities	<u>(0.1)</u>
Total net assets	<u>127.5</u>
Net asset value per share (p)	422.5

5. Valuations

The portfolio of investments has been revalued at 31 March 2010. The most significant movements in net asset during the quarter were a result of:-

- an increase in the value of Euro listed private equity of £2.4m,
- an increase in price earnings multiples generating a £1.7m uplift in Dunedin managed investments,
- an uplift of £1.4m from Third party funds generated from a realisation by LGV3 (£0.8m) and valuation increases at Realza (£0.5m),
- payment of the interim dividend -£0.6m, and
- other movements of -£0.3m.

6. Commitments

As at 31 March 2010 the Company has outstanding capital commitments to limited partnership funds of £105.7m. In addition to cash and near cash balances of £52.7m at 31 March 2010 the Company has listed private equity of £28.4m.

The Company's unutilised revolving credit facility expired on 29 April 2010 and has not been replaced.

7. Outlook

We continue to work with our portfolio companies to protect and enhance value. The environment for new investment remains uncertain but recent events in the markets have created increased opportunities for transactions.

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

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