

Interim Management Statement

Released : 18 May 2012

RNS Number : 6600D

Dunedin Enterprise Inv Trust PLC

18 May 2012

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 31 March 2012. This is the Company's first 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 31 March 2012 was 560.7p. This represents an increase of 3.6% from the level at 31 December 2011.

2. Share price and discount

The share price has increased by 15.5% from 313.5p to 362p in the quarter to 31 March 2012. This compares to an increase in the FTSE Small Cap Index of 17.7% over the same period.

Based upon the net asset value per share of 560.7p, the discount of the share price to the net asset value per share has decreased from 42.1% to 35.4% in the quarter. When cash is excluded from net assets then the discount increases to 45.9%.

3. Balance Sheet

The balance sheet as at 31 March 2012 is noted below:-

	£'m
Investments:-	
Dunedin managed	107.6
Third party managed	20.8
Legacy technology funds	1.1
	<hr/>
	129.5
Cash and near cash	38.4
Other assets and liabilities	1.0
	<hr/>
Total net assets	168.9
	<hr/>
Net asset value per share (p)	560.7

Post the Tender Offer in April 2012 the net asset value per share was 570.2p, a record high net asset value per share.

4. Net asset value movements

The portfolio of investments has been re-valued at 31 March 2012. The increase in net asset value in the quarter can be attributed to:-

- an increase in the value of Dunedin managed investments of £6.5m. This was principally due to valuation uplifts at WFEL and Formaplex where stronger maintainable earnings have led to valuation increases, and
- other movements of -£0.6m.

5. Commitments

As at 31 March 2012 the Company has outstanding capital commitments to limited partnership funds of £82.6m. The Trust has cash and near cash balances of £38.4m at 31 March 2012. The Trust also has a revolving credit facility of £10m available until 31 August 2012.

6. Tender Offer

In the quarter the Trust announced a Tender Offer for 10% of the issued share capital at a price of 475p (a discount of 12.2% to the net asset value per share at 31 December 2011). At a General Meeting held on 23 April 2012 the Tender Offer was approved by 99% of shareholders who voted. The cash proceeds from the Tender Offer were sent to shareholders on 30 April 2012.

7. Manager

Dunedin Capital Partners Limited, the Manager of the Trust, transferred its business to Dunedin LLP on 30 April 2012. All contracts relating to the management of the Trust were novated to Dunedin LLP on this date.

8. Outlook

A number of new investment opportunities and portfolio acquisitions are under review. The market in which the Trust operates remains stable

although the availability of bank debt for transactions remains challenging.

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

This information is provided by RNS
The company news service from the London Stock Exchange

END

IMSBGGDUUGBBGDI
