

Monthly fact sheet

30 April 2008



CALEDONIA
INVESTMENTS

Caledonia is one of the UK's largest investment trusts and is self-managed. We aim to be a core investment for those seeking a store of increasing value, by investing for the longer term in a range of assets.

Our ability to identify opportunities through our extensive network, invest in significant stakes and involve ourselves with the managements of investee companies underpins our investment approach, through which we seek to deliver both a long term shareholder return in excess of the FTSE All-Share Total Return and a positive total return over rolling five year periods, whilst maintaining a progressive annual dividend.

Review

During the month, we invested a total of £1.5m and realised £4.0m. We invested £1.3m in fund drawdowns and £0.2m in other follow-on situations. We realised £2.0m from the sale of CLR Developments, a property investment company, £1.8m from fund distributions and £0.2m from other investments.

The month end valuation of our FTSE 250 index put options, purchased for an aggregate cost of £12.0m by a wholly-owned subsidiary to hedge part of our portfolio against weakening in the UK equity market, was £16.0m, net of tax of £1.5m.

For the duration of our close period from 1 April 2008 until 29 May 2008, the date planned for the preliminary announcement of our results, we have given an irrevocable instruction to our broker, JPMorgan Cazenove, to be prepared to purchase the company's shares on our behalf, within certain parameters.

At the end of the month, net liquidity totalled £22.2m.

The diluted NAV per share as at 30 April 2008 excludes any revaluation which may arise as a result of the flotation of TGE Marine AG, formerly TGE Gas Engineering GmbH, which is scheduled to be floated on the AIM market on 15 May 2008. At the planned flotation price, a revaluation of Caledonia's interest would be expected to give rise to an increase in diluted NAV per share of about 80p.

Ten largest holdings

Name	Business	£m	%
British Empire Securities	Investment trust	143.5	11.2
Close Brothers	Merchant banking	134.5	10.5
Oval	Insurance broking	65.9	5.2
Bristow Group	Helicopter services	54.1	4.2
Quintain Estates	Property investor/developer	53.0	4.1
Cobepa	Investment company	47.3	3.7
Rathbone Brothers	Fund management	44.9	3.5
Melrose Resources	Oil and gas exploration	41.1	3.2
Eddington Capital funds	Funds of hedge funds	38.5	3.0
TGE Marine	Gas engineering	37.5	2.9
		660.3	51.5
Other investments		608.3	47.4
Cash and other net assets		14.6	1.1
Net assets		1,283.2	100.0

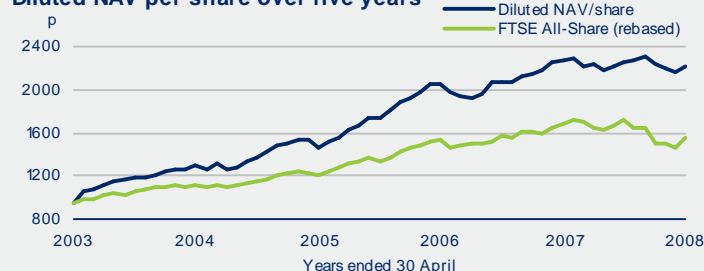
Caledonia Investments plc

All figures as at 30 April 2008. All sources Caledonia Investments plc unless otherwise stated. The price of shares and the income from them may go down as well as up. Past performance is no indication of future performance. Under no circumstances should this information be considered as an offer, or solicitation, to deal in investments.

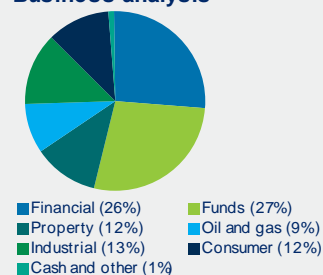
Total return growth over five years



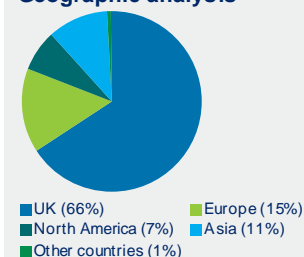
Diluted NAV per share over five years



Business analysis



Geographic analysis



Performance

	Value at 30/04/08	Cumulative change %	
		5 yr	10 yr
Diluted NAV per share (p)	2208		
Share price (p)	2055		
FTSE All-Share	3100		
Share price total return		211.7	222.5
FTSE All-Share Total Return		93.1	49.5
Outperformance		118.6	173.0

NAV per share are calculated on a cum-income basis.
Source: Caledonia Investments plc and FTSE/Datastream.

Investor information

Sector: Global Growth
Fund type: Investment Trust
Listing: London Stock Exchange (SEDOL 0163992, TIDM CLDN)
New Zealand Exchange (code CDN)
Investing Contact: Direct, savings scheme, ISA, PEP/ISA qualifying
Cayzer House, 30 Buckingham Gate, London SW1E 6NN
tel 020 7802 8080, fax 020 7802 8090
email enquiries@caledonia.com, web www.caledonia.com