

Monthly fact sheet

28 February 2010



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

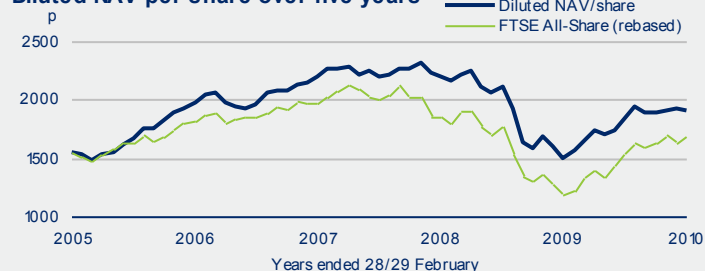
During the month, we invested a total of £2.7m and realised £0.1m. We invested £2.5m in a placing by Real Estate Investors, the AIM-quoted property investment company. We also invested £0.2m in other follow-on investments. We realised £0.1m from a fund distribution.

At the end of the month, net liquidity totalled £9.7m. Other net liabilities included a £14.3m accrual for a second interim dividend of 24.7p per share, declared on 18 February 2010. The dividend will be paid on 30 March 2010 to shareholders registered on 26 February 2010. Also during the month, we bought 11,793 of our own shares, to be held in treasury, at a price of 1507.5p per share.

Total return over five years



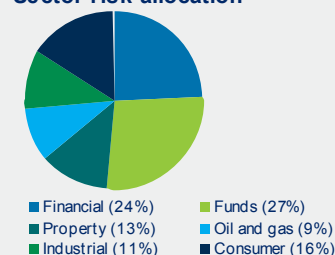
Diluted NAV per share over five years



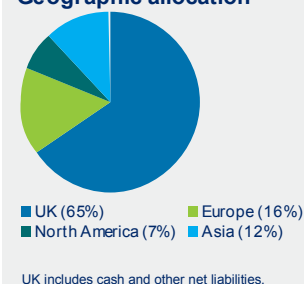
Ten largest holdings

| Name | Business | £m | % |
|--------------------------------|--------------------------|---------|-------|
| Close Brothers | Merchant banking | 132.1 | 11.9 |
| British Empire Securities | Investment trust | 117.8 | 10.6 |
| Cobepa | Investment company | 67.2 | 6.1 |
| Avanti Communications | Satellite communications | 58.9 | 5.3 |
| Bristow Group | Helicopter services | 58.1 | 5.2 |
| Oval | Insurance broking | 46.9 | 4.2 |
| London & Stamford Property | Property investment | 37.4 | 3.4 |
| Melrose Resources | Oil and gas E&P | 36.9 | 3.3 |
| Eddington Capital funds | Funds of hedge funds | 35.4 | 3.2 |
| Quintain Estates | Property company | 33.8 | 3.0 |
| | | 624.5 | 56.2 |
| Other investments | | 507.0 | 45.6 |
| Cash and other net liabilities | | (19.7) | (1.8) |
| Net assets | | 1,111.8 | 100.0 |

Sector risk allocation



Geographic allocation



Performance

| | Value at 28/02/10 | Cumulative change % 5 yr | Cumulative change % 10 yr |
|-----------------------------|-------------------|--------------------------|---------------------------|
| Diluted NAV per share (p) | 1908 | 24.1 | n/a |
| Share price (p) | 1583 | 14.0 | 135.4 |
| FTSE All-Share | 2737 | 9.7 | (8.5) |
| Share price total return | | 26.7 | 231.5 |
| FTSE All-Share Total Return | | 31.2 | 26.9 |
| Outperformance | | (4.5) | 204.6 |

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

Caledonia Investments plc

All figures as at 28 February 2010. 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.

Investor information

Sector Global Growth
Fund type Investment Trust
Listing London Stock Exchange (SEDOL 0163992, TIDM CLDN)
New Zealand Exchange (code CDN)
Investing Direct, savings scheme, ISA, PEP/ISA qualifying
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