



Caledonia Investments plc

Interim Management Statement for the quarter ended 30 June 2011

Caledonia Investments plc ("Caledonia" or the "Company") is one of the UK's largest investment trusts and is self-managed. The ability to identify opportunities through an extensive network, invest in significant stakes and become involved with the managements of investee companies underpins its investment approach, through which it seeks 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.

Caledonia presents its interim management statement for the quarter ended 30 June 2011 and up to the date of publication.

Material events

- o Investments during the period, totalling £64.9m, including the following: £43.9m in a range of large and mid-cap global securities in support of the Company's newly established Income and Growth pool of investments, intended to increase the overall level of portfolio; and £6.5m in a £30m placing by Eredene Capital, the UK listed investor in Indian infrastructure.
- o Realisations during the period totalled £5.8m.

Financial position and performance summary

	<i>At 30 Jun 2011</i>	<i>At 31 Mar 2011</i>
Net assets	£1,263m	£1,259m
Diluted NAV per share	2167p	2165p
Share price	1713p	1725p
Discount	21.0%	20.3%
FTSE All-Share index	3097	3068

1. NAVs per share are calculated on a cum-income basis.

2. 30 June 2011 was the latest date on which an NAV per share was prepared.

At 30 June 2011, the Company had £35.7m of net liquidity, compared with £101.2m at 31 March 2011. The Company also has £100m of committed term bank facilities through two bilateral agreements for £50m revolving credit facilities with ING and The Royal Bank of Scotland, expiring in July 2013, together with an overdraft facility of £10m. None of the facilities are presently drawn.

Investment portfolio

Ten largest holdings as at 30 June 2011

<i>Name</i>	<i>Business</i>	<i>£m</i>	<i>%</i>
Close Brothers	Financial services	151.4	12.0
British Empire Securities	Investment trust	108.8	8.6
Cobepa	Investment company	85.6	6.8
Bristow Group	Helicopter services	77.3	6.1
Avanti Communications	Satellite communications	47.1	3.7
A.G.Barr	Soft drinks	44.9	3.6
Oval	Insurance broking	41.6	3.3
London & Stamford Property	Property investment	41.0	3.2
Satellite Information Services	Broadcasting services	38.5	3.1
Quintain Estates	Property services	33.2	2.6
		669.4	53.0
Other investments		570.5	45.1
Cash and other net assets		23.5	1.9
Net assets		1,263.4	100.0

6 July 2011

Enquiries

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Caledonia publishes monthly fact sheets, which give further details of the investment and other activities during each month. These fact sheets and other information are available on the Company's website at www.caledonia.com. Neither the contents of the Company's website nor the contents of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of, this announcement.