



## Caledonia Investments plc

### Interim Management Statement for the quarter ended 31 December 2015

Caledonia is a self-managed investment trust company with net assets of £1.6bn. It aims to deliver growth in shareholder capital, measured over the long term, and in annual dividends. It invests in well-managed businesses and funds, both listed and private, in a range of sectors and regions.

Caledonia presents its interim management statement for the quarter ended 31 December 2015 and up to the date of publication.

#### Material events

- o Over the quarter, NAV increased by 2.8%, from £1,552m to £1,596m, and the NAV per share total return was 3.3%, bringing the year to date NAV total return to -0.6%. Unquoted investments are revalued in March and September. Consequently, the NAV at 31 December 2015 did not include any valuation adjustments to unquoted investments in the past three months.
- o Investments during the period totalled £185.6m, including £92.3m for 98.9% of Gala Bingo, the UK bingo operator, and a further £11.6m in Bristow Group, the US listed helicopter operator.
- o Realisations during the period totalled £131.1m, including £34.1m for our holding in Quintain Estates, the UK property company, on its acquisition by a US private equity fund, further distributions of £23.1m from the Capital Today China fund on continuing sales of part of its holding in JD.com, and proceeds from the sale of our holding in the Ocean Dial Gateway to India fund.
- o An interim dividend of 14.3p per share was declared on 19 November 2015, an increase in interim dividend of 3.6% over the previous year. The dividend, totalling £7.9m, was paid on 7 January 2016 to holders of ordinary shares on the register on 4 December 2015. The ex-dividend date was 3 December 2015.

#### Financial position and performance summary

	<i>At 31 Dec 2015</i>	<i>At 30 Sep 2015</i>
Net asset value	£1,596m	£1,552m
NAV per share	2837p	2759p
Discount	16.3%	21.0%

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

2. 31 December 2015 was the latest date on which an NAV per share was prepared.

3. Caledonia reviews the valuation of its unquoted investments biannually, in March and September.

At 31 December 2015, the company had net debt of £6.6m, compared with £48.3m of net debt at 30 September 2015.

## Investment portfolio

Ten largest holdings as at 31 December 2015

<i>Name</i>	<i>Business</i>	<i>31 Dec 2015</i>	<i>30 Sep 2015</i>
		<i>£m</i>	<i>£m</i>
Park Holidays	Caravan parks operator	113.4	113.4
Cobehold	Investment company	97.0	96.9
Gala Bingo	Bingo operator	92.8	
Capital Today China	Private equity fund	82.0	90.7
Seven Investment Management	Investment Management	73.6	73.6
The Sloane Club	Residential club	59.4	59.4
Choice Care Group	Care homes provider	52.6	52.6
AG Barr	Soft drinks	50.1	49.6
Bristow Group	Helicopter services	40.5	29.3
British American Tobacco	Tobacco	34.6	33.4
		696.0	598.9
Other investments		894.4	895.9
Cash and other items		5.2	57.0
Net assets		1,595.6	1,551.8

## Pool distribution

	<i>31 Dec 2015</i>	<i>30 Sep 2015</i>
Quoted pool	28%	31%
Unquoted pool	39%	33%
Funds pool	20%	20%
Income & Growth pool	13%	12%
Cash and other	–	4%

## 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](http://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.