



## Caledonia Investments plc

### Interim Management Statement for the quarter ended 30 June 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 30 June 2015 and up to the date of publication.

#### **Material events**

- o Over the quarter, NAV decreased by 1.8%, from £1,627m to £1,597m, and the NAV per share total return was -2.3%. Unquoted investments are revalued in March and September. Consequently, the NAV at 30 June 2015 did not include any valuation adjustments to unquoted investments in the past three months.
- o Investments during the period totalled £127.6m, including £34.2m in Flowserve, the US listed manufacturer and aftermarket service provider of flow control products and services, £19.4m in Union Pacific, the US listed railway operator, and £18.0m in British American Tobacco, the UK listed international tobacco company.
- o Agreement to acquire approximately 94% of Seven Investment Management, the provider of discretionary fund management, retail investment fund and platform services to UK investors, for up to £77m. This transaction is subject to the approval of the Financial Conduct Authority.
- o Realisations during the period totalled £173.4m, including £15.1m for part of our holding in Avanti Communications, the UK listed satellite communications company, and £13.0m for our holding in Weir Group, the UK listed engineering group.
- o A final dividend of 36.8p per share was proposed on 27 May 2015, an increase in annual dividend of 3.1% over the previous year. Subject to approval by shareholders at the annual general meeting to be held on 16 July 2015, the dividend, totalling £20.3m, will be paid on 6 August 2015 to holders of ordinary shares on the register on 10 July 2015. The ex-dividend date is 9 July 2015.
- o Shonaid Jemmett-Page joined the board as an additional independent non-executive director on 1 July 2015.

## Financial position and performance summary

	<i>At 30 Jun 2015</i>	<i>At 31 Mar 2015</i>
Net asset value	£1,597m	£1,627m
NAV per share	2840p	2906p
Discount	14.6%	21.5%

1. NAVs per share are calculated on a diluted, cum-income basis.
2. 30 June 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 30 June 2015, the company held net cash of £99.9m, compared with £131.0m at 31 March 2015.

## Investment portfolio

Ten largest holdings as at 30 June 2015

<i>Name</i>	<i>Business</i>	<i>30 Jun 2015</i>	<i>31 Mar 2015</i>
		<i>£m</i>	<i>£m</i>
Capital Today China	Private equity fund	102.7	103.6
Park Holidays	Caravan parks operator	101.1	101.1
Cobehold	Investment company	90.3	92.2
TGE Marine	LNG engineering	63.5	64.9
AG Barr	Soft drinks	58.1	57.6
Bristow Group	Helicopter services	56.2	60.8
The Sloane Club	Residential club	55.0	55.0
Choice Care Group	Care homes provider	51.5	51.5
Close Brothers	Financial services	50.0	56.1
Polar Capital	Fund manager	36.1	29.3
		664.5	672.1
Other investments		822.3	815.7
Cash and other items		110.6	139.1
Net assets		1,597.4	1,626.9

## Pool distribution

	<i>30 Jun 2015</i>	<i>31 Mar 2015</i>
Quoted pool	30%	28%
Unquoted pool	32%	31%
Funds pool	20%	20%
Income & Growth pool	12%	13%
Cash and other	6%	8%

## Enquiries

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6 July 2015

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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.