



Caledonia Investments plc

Interim Management Statement for the quarter ended 30 June 2013

Caledonia Investments plc ("Caledonia" or the "Company") is a self-managed investment trust with net assets of £1.3bn. It aims to be a core investment for those seeking capital growth coupled to an increasing income stream over the long term.

Caledonia presents its interim management statement for the quarter ended 30 June 2013 and up to the date of publication.

Material events

- o Investments during the period totalled £51.5m. The company invested £10.0m through the Funds pool in Polar Capital Global Financials Trust, a newly-launched UK listed investment trust, investing primarily in a global portfolio of quoted securities issued by banking, insurance, property and other financial sector companies. A further £10.5m was invested in fund drawdowns. The Income & Growth pool, comprising holdings in global blue chip companies, invested £27.4m, including proceeds of £23.0m from its realisations.
- o Realisations during the period totalled £50.1m, including £16.6m from the sale of part of the company's holding in Close Brothers, the UK listed financial services company. £23.0m was realised and reinvested through the Income & Growth pool of holdings in global blue chip companies.
- o During the quarter ended 30 June 2013, the Company acquired 311,011 of its own shares for cancellation at a total cost of £5.7m. The discount between the Company's NAV per share and the share price at 30 June 2013 was 20.3%.
- o A final dividend of 34.3p per share was proposed on 30 May 2013, an increase of 10.0% over the previous year. Subject to approval by shareholders at the annual general meeting to be held on 24 July 2013, the dividend, totalling £19.1m, will be paid on 8 August 2013 to holders of ordinary shares on the register on 12 July 2013. The ex-dividend date is 10 July 2013.
- o In April 2013, the company renewed its bank facilities. It now has committed facilities of £75.0m in place through two bilateral agreements for £37.5m revolving credit facilities with ING and The Royal Bank of Scotland, expiring in April 2018. These facilities were undrawn at 30 June 2013.

Financial position and performance summary

	<i>At 30 Jun 2013</i>	<i>At 31 Mar 2013</i>
Net asset value	£1,282m	£1,299m
NAV per share	2270p	2299p
Discount	20.3%	20.0%

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

2. 30 June 2013 was the latest date on which an NAV per share was prepared.

At 30 June 2013, the Company had £102.0m of cash, compared with £96.5m at 31 March 2013.

Investment portfolio

Ten largest holdings as at 30 June 2013

<i>Name</i>	<i>Business</i>	<i>£m</i>	<i>%</i>
Bristow Group	Helicopter services	98.9	7.7
Cobehold	Investment company	92.8	7.2
Close Brothers	Financial services	65.3	5.1
AG Barr	Soft drinks	47.8	3.7
Quintain Estates	Property services	42.9	3.4
Avanti Communications	Satellite communications	40.1	3.1
Oval	Insurance broking	37.8	3.0
LondonMetric Property	Property investment	34.7	2.7
Polar Capital	Fund management	30.9	2.4
Sterling Industries	Engineering	30.7	2.4
		521.9	40.7
Other investments		655.0	51.1
Cash and other items		105.1	8.2
Net assets		1,282.0	100.0

Pool distribution

	<i>At 30 Jun 2013</i>	<i>At 31 Mar 2013</i>
Quoted pool	38%	40%
Unquoted pool	27%	27%
Funds pool	14%	13%
Income & Growth pool	13%	12%
Cash and other	8%	8%

Caledonia reviews the valuation of its unquoted investments semi-annually, in March and September.

Enquiries

Caledonia Investments plc
Will Wyatt (Chief Executive)
Stephen King (Finance Director)
Tel: +44 20 7802 8080

Tulchan Communications
Peter Hewer
Michelle Clarke
Tel: +44 20 7353 4200

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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.