



Caledonia Investments plc

Interim Management Statement for the quarter ended 30 June 2009

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 2009 and up to the date of publication.

Material events

- o Investments during the period, totalling £23.2m, included a further £9.5m in a rights issue by Alok Industries, the Indian listed textiles company.
- o Realisations during the period totalled £2.2m.
- o A final dividend of 23.5p, totalling £13.5m, was proposed in respect of the year ended 31 March 2009. The ex-dividend date is 8 July 2009 and the dividend will be paid on 13 August 2009 to holders of shares on the register on 10 July 2009, subject to approval by shareholders at the annual general meeting to be held on 23 July 2009.

Financial position and performance summary

	At 30 Jun 2009	At 31 Mar 2009
Net assets	£994m	£906m
Diluted NAV per share	1706p	1559p
Share price	1552p	1289p
Discount	9.0%	17.3%
FTSE All-Share index	2172	1984

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

2. 30 June 2009 was the latest date on which an NAV per share was prepared.

At 30 June 2009, the Company had £39.7m of net liquidity, compared with £55.5m at 31 March 2009. The Company also has £100m of committed term bank facilities through two bilateral agreements for £50m five year revolving credit facilities with ING and The Royal Bank of Scotland, arranged in July 2008, together with an overdraft facility of £10m. None of the facilities are presently drawn.

Investment portfolio

Ten largest holdings as at 30 June 2009

Name	Business	Net assets	
		£m	%
Close Brothers	Merchant banking	128.9	13.0
British Empire Securities	Investment trust	109.0	11.0
Cobepa	Investment company	48.1	4.8
Oval	Insurance broking	46.1	4.6
Bristow Group	Helicopter services	43.0	4.3
Rathbone Brothers	Fund management	37.4	3.8
Eddington Capital funds	Funds of hedge funds	35.8	3.6
Melrose Resources	Oil and gas E&P	29.1	2.9
Avanti Communications	Satellite communications	25.8	2.6
Polar Capital funds	Hedge and long-only funds	24.6	2.5
		527.8	53.1
Other investments		433.2	43.6
Cash and other net assets		33.0	3.3
Net assets		994.0	100.0

Further information

Caledonia publishes monthly fact sheets, which give further details of the investment and other activities during each month. These fact sheets and other information can be found on the Company's website at www.caledonia.com.

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Enquiries

Caledonia Investments plc

Tim Ingram, Chief Executive

Jonathan Cartwright, Finance Director

Tel: 020 7802 8080

College Hill Associates

Tony Friend

Roddy Watt

Tel: 020 7457 2020

