

The net asset value of Edinburgh Small Companies Trust plc as at the close of business on 28 February 2003 are as follows:

The net asset value after deducting debt at market value is 46.44p  
(For Edinburgh Fund Managers plc, Company Secretary)

Undiluted nav (p): 50.32

Diluted nav (p): n/a

Potential Gearing: 156.6

Actual Gearing: 119.8