

The net asset value of Edinburgh Small Companies Trust plc as at the close of business on 31 May 2002 are as follows:

Edinburgh Small Companies Trust plc

Undiluted nav (p): 104.98

Diluted nav (p): 104.77

Potential Gearing: 156.5

Actual Gearing: 123.9

The net asset value after deducting debt at market value is 100.94p.

For Edinburgh Fund Managers plc
David Holland
Company Secretary