

The net asset value of Edinburgh Small Companies Trust plc as at the close of business on 28 June 2002 are as follows:

Edinburgh Small Companies Trust plc

**Undiluted nav (p):** 92.98

**Diluted nav (p):** n/a

**Potential Gearing:** 163.8

**Actual Gearing:** 124.5

The net asset value after deducting debt at market value is 89.46p.

For Edinburgh Fund Managers plc  
David Holland  
Company Secretary