

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

Edinburgh Small Companies Trust plc

Undiluted nav (p): 76.23

Diluted nav (p): n/a

Potential Gearing: 177.8

Actual Gearing: 131.3

The net asset value after deducting debt at market value is 69.33p.

For Edinburgh Fund Managers plc
David Holland
Company Secretary