

MARWYN VALUE INVESTORS LIMITED

INTERIM MANAGEMENT STATEMENT 1 JANUARY 2015 TO 31 MARCH 2015

This interim management statement has been produced on a voluntary basis solely to provide additional information to shareholders. It should not be relied on by any other party or for any other reason. This interim management statement relates to the period from 1 January 2015 to 31 March 2015 and contains information that covers this period, and up to the date of this interim management statement. The Company's shares are traded on the Specialist Fund Market of the London Stock Exchange.

Investment Objective

The investment objective of Marwyn Value Investors Limited (LSE: MVI) (the "Company") is to maximise total returns on its capital primarily through the capital appreciation of its investments.

Investment Policy and Strategy

The Company seeks to achieve its investment objective by investing up to 100% of its available capital into Marwyn Value Investors LP (the "Master Fund") through the acquisition of limited partnership interests in the Master Fund.

The Master Fund's investment strategy is to identify, support, invest in and work alongside experienced operational management teams to manage, build and grow small and mid-cap UK, European and North American businesses (target enterprise value of £150m to £1.5bn) through multi-year active participation where the day-to-day collaborative involvement of the manager and investment adviser with management significantly enhances strategic alignment.

Highlights during the Period

- The Company completed its second return of capital equal to 8.255 pence per share (January 2014: 8.0 pence per share) effected by way of a partial cash redemption of Ordinary shares.
- On 19 March 2015, the Master Fund subscribed for £12m of new ordinary shares in Zegona Communications plc, a company formed by ex-Virgin Media executives Eamonn O'Hare (Chairman and CEO) and Robert Samuelson (COO) with the support of the Master Fund and other leading investors to acquire businesses with an enterprise value of between £1bn and £3bn in the European TMT sector.
- On 26 March 2015, the Master Fund committed to subscribe for a further £10m of new ordinary shares in Haversham Holdings plc as part of the placing to fund the £1.3bn acquisition of the BCA Group of companies. Haversham moved its listing to the standard listing segment of the Official List and was renamed BCA Marketplace plc, noting its intention to move to a premium listing as soon as possible.
- The net asset value ("NAV") of the Ordinary shares has decreased by 4.31% since 31 December 2014. The NAV has increased in value by 265.57% since inception¹ in March 2006 to 31 March 2015, compared with an increase in value of the FTSE All-Share Index (ex Investment Trusts) of 23.33% over the same period.

Financial Highlights and Investment Review

The Company's unaudited NAV per Ordinary share as at 31 March 2015 was 283.91p, amounting to a NAV attributable to Ordinary shares of £176.8m.

Ordinary shares	31 March 2015	31 December 2014
Net Asset Value per Share (pence)	283.91	296.69
Share Price (pence)	215.50	212.75
Discount (%)	24.1	28.3
Net Assets (GBPm)	176.8	190.1
Market Capitalisation (GBPm)	134.2	136.3
Number of Ordinary Shares	62,282,730	64,065,256

% change	3 months to 31 March 2015	12 months to 31 March 2015
NAV per Ordinary Share	-4.31%	-9.98%
Ordinary Share Price	1.29%	-3.15%
FTSE All-Share (ex Investment Trusts) Index	3.67%	2.81%

¹The inception to date movement is based on the combined weighted average NAV of Marwyn Value Investors I, II and B shares prior to their amalgamation, using the conversion ratio published on 17 April 2008.

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Based upon the Company's investment in the Master Fund, the Company's net assets (including separate items of a material nature) as at 31 March 2015 comprised the following:

Company	Sector	% of NAV as at 31 March 2015	% of NAV as at 31 December 2014
Entertainment One Limited	Entertainment Rights	98.42%	97.84%
Marwyn Management Partners Plc	Financial Services	13.75%	8.06%
BCA Marketplace Plc	Automotive	5.89%	4.34%
Zegona Communications Plc	European TMT	6.56%	n/a
Other assets of the Master Fund		11.04%	24.05%
Liabilities of the Master Fund		-35.66%	-34.29%
Net assets		100%	100%

CURRENT INVESTMENTS

Company: Entertainment One Limited ("ETO")
Sector: Entertainment Rights
Ticker: ETO LN
% ownership by the Master Fund: 12 June 2015: 26.86%

ETO is a leading international entertainment group incorporating international film distribution and independent television content production. ETO has a market capitalisation close to £1.0bn and is a member of the FTSE 250.

During the period, ETO announced that it had acquired a 51% stake in the Mark Gordon Company ("MGC"), for \$132.6m (96% cash offer). MGC is a TV production business, renowned for television shows such as Grey's Anatomy and Criminal Minds. The joint venture created a new independent studio venture to both finance and produce film, network, cable and digital content, with new projects exclusively distributed by ETO globally. ETO have an option to buy the rest of the business in seven years.

ETO released its results for the year ended 31 March 2015 on 19 May 2015, with the business generating revenues of £785.8m (-5% YoY) and EBITDA of £107.3m (+11% YoY). EBITDA growth was driven by a strong performance in television, notably Peppa Pig's international expansion which saw it achieve over US \$1bn in retail sales and the success of a number of deals with production companies and digital platforms. ETO maintained its progressive dividend policy, with a dividend of 1.1p per share declared (1.0p PY).

ETO reiterated its stated strategy to double the size of the business by 2020, both organically and via acquisitions, to create a globally integrated TV and Film business, building its international distribution network, and gaining financial exposure earlier in the film production process.

Company: BCA Marketplace plc ("BCAM plc")
Sector: Automotive
Ticker: BCAM LN
% ownership by the Master Fund: 12 June 2015: 1.82%

BCAM plc (formerly Haversham Holdings plc) is a group formed by Avril Palmer-Baunack (Executive Chairman) and Marwyn with the objective of creating significant value for its investors through a properly executed, acquisition-led growth strategy. At the time of BCAM plc's admission to trading on AIM the directors stated the company's intention to invest in businesses or companies conducting their activities wholly or mainly in the UK and Europe in the automotive, support services, leasing, engineering or manufacturing sectors.

The company's shares were admitted to trading on AIM on 10 November 2014 (ticker code HAV-LON) with the support of leading institutional investors.

In March 2015, the proposed acquisition of the BCA Group was announced and following the approval of the company's shareholders the company was renamed BCA Marketplace plc. On 2 April 2015 the acquisition was completed and trading of the company's shares moved from AIM to the standard listing segment of the Official List. The BCAM plc directors consider that this provides the BCA Group with an extremely robust position in a market forecast to grow strongly in the coming few years, as recent growth in new car sales translates into increased volumes of used car transactions. Furthermore, the BCAM plc directors expect changes in the European automotive market, in particular trends towards consumers purchasing cars on personal contract plans, to drive greater volume through the auction channel, increasing demand for the BCA Group's services.

In June 2015, BCAM plc announced the acquisition of Scottish Motor Auctions ("SMA"). SMA operates vehicle auctions from five sites in the UK. The enterprise value for the deal was £43m, representing a 9.1x multiple on FY14 EBITDA. The valuation is underpinned by a significant property portfolio of auction sites with a net book value of almost £20m.

On 1 June 2015, the company also confirmed the successful syndication of its existing £200m term loan and £100m RCF. With the lender's support, the company elected to increase the term loan facility by a further £75m in order to provide additional headroom for future projects. This brings the total facilities to £375m of which c.£250m is currently drawn.

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Company: Zegona Communications plc ("Zegona")
Sector: TMT
Ticker: ZEG LN
% ownership by the Master Fund: 12 June 2015: 40.00%

Zegona is an acquisition vehicle formed by ex-Virgin Media executives, Eamonn O'Hare (Chairman and CEO) and Robert Samuelson (COO) with the support of the Master Fund and other leading institutional investors to execute a 'Buy-Fix-Sell' strategy in the European TMT sector, focusing on network-based communications and entertainment opportunities. Zegona will target strategically sound businesses that require active change to realise full value, creating significant long-term returns through fundamental business improvements. The objective is to create a concentrated portfolio of sizeable assets with enterprise values in the range of £1bn to £3bn. The Zegona directors believe the current dynamics of the European TMT sector, with the rapid growth of data consumption, convergence of services and consolidation of operators, create multiple investment opportunities and the potential to realise attractive returns with Zegona's 'Buy-Fix-Sell' strategy.

Zegona shares were admitted to trading on AIM on 19 March 2015 (ticker code ZEG-LON), raising £30m to provide due diligence and operating capital prior to a subsequent acquisition.

Company: Marwyn Management Partners plc ("MMP")
Sector: Financial Services
Ticker: MMP LN
% ownership by the Master Fund: 12 June 2015: 90.09%

During 2014 MMP restructured its operations following the evaluation of strategic and financing options for the group. The aim of this restructuring has been to recapitalise the group and enable MMP to focus on the development opportunities for its Le Chameau business which the Board of MMP believes can generate long-term value for its shareholders.

The Le Chameau management team have developed a cohesive five year plan for which MMP planned to raise additional funding. On 3 March 2015, the Master Fund subscribed for £11m of new ordinary shares in MMP (of a total issue of £11.65m) in order to provide MMP with capital to support the Le Chameau business plan and growth strategy.

On 28 May 2015, the results for the year to 31 December 2014 were released. MMP's only operating subsidiary is Le Chameau which generated revenue of £18.4m and an EBITDA loss of £3.2m during the period.

Distribution Policy for Ordinary Shares

The Company completed its annual return of capital during January 2015 pursuant to the distribution policy for holders of Ordinary Shares equal to 8.255 pence per share effected by way of a partial cash redemption of Ordinary shares. Accordingly, 1,782,526 Ordinary shares, with an aggregate value of £5,288,587, were redeemed and subsequently cancelled.

Report and Accounts

On 30 April 2015, the Company released its Annual Financial Report for the period ended 31 December 2014.

Outlook

The Board is confident that there is potential for further growth in the NAV of the Ordinary shares. The Board also believes that the Company offers a unique and attractive proposition for investing in actively managed investment opportunities and acquisition-led growth strategies in selected industries as has recently been demonstrated through the Master Fund's investments in BCA Marketplace Plc (formerly Haversham Holdings plc) in November 2014 and April 2015 and in Zegona Communications Plc in March 2015. Accordingly, the Board further believes that the Company is well placed to continue to deliver significant investment returns to shareholders.

Marwyn Investment Management LLP, the investment adviser to Marwyn Asset Management Limited, the manager of the Company and the Master Fund, continues to evaluate new investment opportunities with a view to the Master Fund making further new investments in high quality management teams and delivering significant capital value through the Master Fund's proven buy and build strategy.

A copy of the audited financial statements and further information about the Company can be found on the Company's website (www.marwynvalue.com).

This interim management statement does not constitute or form part of any offer or invitation to purchase, sell or subscribe for, or any solicitation of any such offer to purchase, sell or subscribe for, any securities in the Master Fund or the Company (an "Investment") nor shall this interim management statement or any part of it, or the fact of its distribution, form the basis of, or be relied on in connection with, any contract therefore. Persons who wish to make an Investment are reminded that any such Investment should only be made on the basis of the information contained in materials provided specifically for that purpose and not on information contained in this interim management statement.

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