

Marwyn Value Investors Limited

14 May 2013

Interim management statement for the period from 1 January 2013 to 14 May 2013.

Introduction

This interim management statement covers the period from 1 January 2013 to 31 March 2013 together with relevant information up to the date of publication.

Investment Objective

Marwyn Value Investors Limited (the "Company") (LSE: MVI) is a Specialist Fund Market-listed company which provides access to the investment strategy pursued by the Marwyn Value Investors L.P. (the "Fund").

The Fund invests in a portfolio of European small and mid-cap opportunities, pursuing a 'buy and build' strategy in sectors impacted by structural and regulatory change. The Fund focuses on sourcing and working alongside high quality management teams across a range of sectors, including media, leisure and gaming, software, food and support services.

Material Events and Transactions

On 8th March Advanced Computer Software announced the acquisition of Computer Software Holdings from HgCapital LP for £110m in cash. The transaction has been financed through ACS's existing cash resources, by a recent share placing and by new bank debt. Computer Software Holdings is a leading provider of accounting and back office software to the UK professional services market (legal and coroners) and Customer Relationship Management (CRM) software for the not-for-profit (NFP) market. It also provides accounting software to SMEs, as well as mobile solutions for field services operations.

Marwyn Management Partners announced that the group has entered into a new £5 million secured credit facility with Marwyn Value Investors LP ("MVI"). The Facility will be used for general corporate purposes and to continue the development of the group. Interest is payable on the Facility at 8% per annum. The Facility has a two year term and is repayable in full at final maturity. MVI holds 22.1% of the outstanding share capital of MMP.

Silverdell PLC, announced a recommendation of a maiden dividend of 0.175 pence per share, to be paid on 22 March 2013 to shareholders on the register at the close of business on 13 March 2013.

Breedon acquired Scottish assets from Aggregate Industries for £34.0m. The acquisition will add 6 active quarries, 4 asphalt plants, 7 ready-mixed concrete plants & 2 concrete block plants, the group mineral reserves & resources will more than double. There will be an approximate addition of 20% to Group revenue and 24% to Group EBITDA in 2012. There has been a request from the Office of Fair Trading for certain interim undertakings, in particular, to ensure that assets are not to be impaired during review.

General Financial Information

Ordinary Shares

Ordinary shares	31 Mar 2013	28 Feb 2013	30 Dec 2012
Net Asset Value per Share p (basic)	203.2	207.5	187.1
Share price (p)	146	149	123
Discount (%)	28.1%	28.2%	34.3%
Net Assets (GBPm)	134.4	137.2	123.7
Market Capitalisation (GBPm)	96.52	98.50	81.31
Number of Ordinary shares	66,106,473	66,106,473	66,106,473

% change	1 month to 31 mar 2013	3 months to 31 Mar 2013	12 months to 31 Mar 2013
NAV per Ordinary share	-2.07%	8.61%	16.36%
Ordinary Share Price	-2.01%	18.70%	29.78%
FTSE All Share Index (ex Investment Trusts)	0.93%	9.25%	12.54%

The Company's total NAV for the Ordinary shares is broken down across the following companies:

Company	Sector	% of NAV at 31 Mar 2013	% of NAV at 28 Feb 2013	% of NAV at 30 Dec 2012
Advanced Computer Software	Healthcare Software	14.07%	18.94%	18.08%
Breedon Aggregates	Construction Materials	18.46%*	18.67%	19.42%
Entertainment One	Entertainment Rights	75.99%	74.24%	74.60%
Marwyn Management Partners	Diversified Financial Services	1.52%	1.78%	1.66%
Silverdell	Asbestos Services	5.27%	5.99%	5.14%
Other assets of the Master Fund		4.96%	0.61%	0.79%
Liabilities of the Master Fund		-20.27%	-20.23%	-19.69%
Net assets		100.00%	100.00%	100.00%

* In April 2013 there was a further placing of 290.5m shares reducing MVI's holding to 15.54%

B Ordinary Shares

B Ordinary shares	31 Mar 2013	28 Feb 2013	30 Dec 2012
Net Asset Value per Share p (basic)	0.61	0.81	0.75
Share price (p)	46.5	54.0	56.0
Discount (%)	23.8%	33.3%	25.3%
Net Assets (GBPm)	43.56	4.15	3.77
Market Capitalisation (GBPm)	2.8	2.7	2.33
Number of B Ordinary shares	5,008,870	5,008,870	5,008,870

% change	1 month to 31 mar 2013	3 months to 31 Mar 2013	12 months to 31 Mar 2013
NAV per B Ordinary share	-24.69%	-18.67%	-45.66%
B Ordinary Share Price	-13.89%	-16.96%	-27.91%
FTSE All Share Index (ex Investment Trusts)	0.93%	9.25%	12.54%

The Company's total NAV for the B Ordinary shares is broken down across the following companies:

Company	Sector	% of NAV at 31 Mar 2013	% of NAV at 28 Feb 2013	% of NAV at 30 Dec 2012
Fulcrum Utility Services Limited (formerly Marwyn Capital I Limited)	Support Services	63.97%	70.20%	67.40%
Paragon Entertainment Limited	Investment Company	36.81%	30.24%	32.52%
Other assets of the Master Fund		4.56%	3.73%	4.62%
Liabilities of the Master Fund		-5.34%	-4.17%	-4.54%
Net assets		100.00%	100.00%	100.00%

A copy of the interim management statement and further information about the Company can be found on the Company's website (www.marwynvalue.com).

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