

## Marwyn Value Investors Limited

17 May 2010

Interim management statement for the period from 1 January 2010 to 17 May 2010

### Introduction

This interim management statement covers the period from 1 January 2010 to 31 March 2010 together with relevant information up to the date of publication. It has been produced for the sole purpose of providing information to the Company's shareholders in accordance with the requirements of the UK Listing Authority's Disclosure and Transparency Rules. It should not be relied upon by any other party or for any other purpose.

### 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.

The Fund seeks to take a minority investment position alongside other equity investors and then to work hand in hand with the company management to deliver upon the company's particular strategy. The investment approach is to invest for a period of between 3-4 years from the initial acquisition in the platform company. Marwyn Investment Management LLP ("MIM"), the investment manager to the Fund, has been able to achieve an exit for the Fund and management earlier than this where the execution of the strategy and the market conditions have allowed. In other cases MIM view that Fund investors' interests are best served by providing the company with sufficient time to execute its strategy and achieve maximum value. The timing of past MIM vehicles and the history of the current portfolio is detailed below to illustrate this.

<b>Company</b>	<b>Sector</b>	<b>Platform Launch Date</b>	<b>Initial Acquisition</b>	<b>Exit Date</b>
Advanced Computer Software	Healthcare Software	Oct 2006	Aug 2008	-
Concateno*	Drug & Alcohol Testing	Apr 2005	Oct 2006	Aug 2009
Entertainment One	Entertainment Rights	Mar 2007	Mar 2007	-
Inspicio*	Inspection & Testing	Apr 2005	Oct 2005	Feb 2008
Marwyn Materials	Construction Materials	Jun 2008	-	-
Melorio	Vocational Training	Oct 2007	Oct 2007	-
Praesepe	Gaming	Apr 2006	Jul 2008	-
Silverdell	Asbestos Services	Apr 2006	Jul 2006	-
Zetar*	Specialty Confectionery	Jan 2005	Mar 2005	-

\* Launched by Marwyn Ventures I L.P., a pilot fund to Marwyn Value Investors L.P.. Talarius, also launched by Marwyn Ventures I L.P., was launched in April 2005 with an initial acquisition date of June 2005 and was exited January 2007.

## Material Events and Transactions

There were no material events or transactions, except as disclosed herein, in the period since 1 January 2010 to the date of this statement.

### Cancellation of shares held by the Fund

As planned, in February 2010 Marwyn Value Investors L.P., utilised the Fund's innovative exchange procedure to complete a return of capital to shareholders. Following the partial offer for shares in the Company by the Fund in late 2009, £10m was returned to shareholders with the shares exchanged and cancelled in February 2010.

## General Financial Information

### Ordinary Shares

<b>Ordinary shares</b>	<b>30 Apr 2010</b>	<b>31 Mar 2010</b>	<b>31 Dec 2009</b>
Net Asset Value per Share p (basic)	109.84	108.40	95.50
Share price (p)	65.5	65.00	60.50
Discount (%)	40.4	40.0	36.6
Net Assets (GBPm)	73.60	72.61	63.98
Warrant Price (p)	0.75	0.75	1.51
Market Capitalisation (GBPm) (including warrants)	44.06	43.73	40.89
Number of Ordinary shares*	67,006,473	67,006,473	67,006,473
Number of warrants	23,259,055	23,259,055	23,259,055

\* Ordinary shares held by Marwyn Value Investors L.P. as at 31 December 2009 are excluded.

<b>% change</b>	<b>1 month to 30 Apr 2010</b>	<b>3 months to 31 Mar 2010</b>	<b>12 months to 31 Mar 2010</b>
NAV per Ordinary share	+1.3	+13.5	+61.1
Ordinary Share Price	+0.8	+7.4	+400.0
FTSE All Share Index	-1.6	+5.8	+46.7

The following table shows the exposure of the Company's Ordinary shares to the underlying investment companies in which the Marwyn Value Investors L.P. is invested:

<b>Company</b>	<b>Sector</b>	<b>% of NAV at 30 Apr 2010</b>	<b>% of NAV at 31 Mar 2010</b>	<b>% of NAV at 31 Dec 2009</b>
Advanced Computer Software	Healthcare Software	14.5	14.1	14.6
Entertainment One	Entertainment Rights	46.9	47.4	39.7
Inverness Medical Innovations	Medical Diagnostic Products	0	0	6.8
Marwyn Materials	Construction Materials	6.5	6.1	7.3
Melorio	Vocational Training	13.4	12.2	11.1
Praesepe	Gaming	12.6	13.7	13.6
Silverdell	Asbestos Services	2.8	2.8	3.9
Zetar	Specialty Confectionery	1.6	1.7	1.6

#### B Ordinary Shares

<b>B Ordinary shares</b>	<b>30 Apr 2010</b>	<b>31 Mar 2010</b>	<b>31 Dec 2009</b>
Net Asset Value per Share p (basic)	128.00	124.60	117.50
Share price (p)	99.00	100.00	100.00
Discount (%)	29.3	19.7	14.9
Net Assets (GBPm)	6.39	5.43	5.89
Market Capitalisation (GBPm)	4.31	4.35	5.01
Number of B Ordinary shares	4,355,000	4,355,000	5,008,870

<b>% change</b>	<b>1 month to 30 Apr 2010</b>	<b>3 months to 31 Mar 2010</b>	<b>12 months to 31 Mar 2010</b>
NAV per B Ordinary share	+2.4	+6.0	N/A
B Ordinary Share Price	-1.0	+0.0	N/A
FTSE All Share Index	-1.6	+5.8	+46.7

The following table shows the exposure of the Company's B Ordinary shares to the underlying investment companies in which the Marwyn Value Investors L.P. is invested:

<b>Company</b>	<b>Sector</b>	<b>% of NAV at 30 Apr 2010</b>	<b>% of NAV at 31 Mar 2010</b>	<b>% of NAV at 31 Dec 2009</b>
Marwyn Capital I	Investment Company	53.2	51.6	49.2
Marwyn Capital II	Investment Company	38.6	39.7	40.7

Except as disclosed above, there are no other disclosures required under the DTR.

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

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