

Marwyn Value Investors Limited

18 May 2012

Interim management statement for the period from 1 January 2012 to 18 May 2012.

Introduction

This interim management statement covers the period from 1 January 2012 to 31 March 2012 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

The majority of the fund’s loss in February was driven by a fall in the Fund’s largest position, Entertainment One Ltd (“ETO”). On 13 February ETO released its interim management statement for the quarter to 31 December 2012. As part of its IMS, the company announced that the board had considered various offers that had been made for all or parts of the group and concluded that they did not adequately reflect the company’s value. The company announced that as a result it was no longer considering the outright sale of the company, but was continuing to review its strategic options, including a number of acquisition opportunities. Key financial highlights included improved EBITDA margins, a strong performance in the Film business (which saw digital revenues increase 100% year-on-year) as well as substantial growth in television revenues (up 39% in the year to date), driven by increased deliveries of shows to broadcasters and the continued success of *Peppa Pig*.

General Financial Information

Ordinary Shares

Ordinary shares	30 Mar 2012	29 Feb 2012	30 Dec 2011
Net Asset Value per Share p (basic)	174.6	166.3	201.3
Share price (p)	112.5	118	141
Discount (%)	35.6%	29.0%	29.9%
Net Assets (GBPm)	115.4	109.9	133.1
Market Capitalisation (GBPm)	74.4	78.05	93.21
Number of Ordinary shares	66,106,473	66,106,473	66,106,473

% change	1 month to 30 Mar 2012	3 months to 30 Mar 2012	12 months to 30 Mar 2012
NAV per Ordinary share	5.03%	-13.25%	-0.10%
Ordinary Share Price	-4.66%	-20.21%	-7.79%
FTSE All Share Index (ex Investment Trusts)	-1.38%	4.96%	-2.08%

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

Company	Sector	% of NAV at 30 Mar 2012	% of NAV at 29 Feb 2012	% of NAV at 30 Dec 2011
Advanced Computer Software	Healthcare Software	13.97%	14.28%	10.82%
Breedon Aggregates	Construction Materials	20.22%	17.77%	14.48%
Entertainment One	Entertainment Rights	77.07%	78.45%	87.56%
Marwyn Management Partners	Diversified Financial Services	4.83%	4.47%	3.67%
Silverdell	Asbestos Services	2.87%	3.41%	2.60%
Other assets of the Master Fund		0.94%	1.23%	0.87%
Liabilities of the Master Fund		-19.90%	-19.62%	-19.99%
Net assets		100.00%	100.00%	100.00%

B Ordinary Shares

B Ordinary shares	30 Mar 2012	28 Feb 2012	30 Dec 2011
Net Asset Value per Share p (basic)	118.1	116.4	109.8
Share price (p)	64.5	65.5	70
Discount (%)	45.4%	43.7%	36.2%
Net Assets (GBPm)	5.92	5.83	5.5
Market Capitalisation (GBPm)	3.23	3.28	3.51
Number of B Ordinary shares	5,008,870	5,008,870	5,008,870

% change	1 month to 30 Mar 2012	3 months to 30 Mar 2012	12 months to 30 Mar 2012
NAV per B Ordinary share	1.46%	7.56%	-10.82%
B Ordinary Share Price	-1.53%	-7.86%	-24.56%
FTSE All Share Index (ex Investment Trusts)	-1.38%	4.96%	-2.08%

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

Company	Sector	% of NAV at 30 Mar 2012	% of NAV at 28 Feb 2012	% of NAV at 30 Dec 2011
Fulcrum Utility Services Limited (formerly Marwyn Capital I Limited)	Support Services	68.67%	67.96%	65.11%
Paragon Entertainment Limited	Investment Company	29.18%	29.61%	31.82%
Other assets of the Master Fund		2.46%	2.71%	3.40%
Liabilities of the Master Fund		-0.31%	-0.28%	-0.34%
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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