

Marwyn Value Investors Limited

21 October 2009

Interim management statement for the period from 1 July 2009 to 21 October 2009

Introduction

This interim management statement covers the three month period ended 30 September 2009, 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 Neptune Fund L.P. (the "Fund"). The Fund invests in a diversified 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, support services and environmental.

Material Events and Transactions

There were no material events or transactions, except as disclosed herein, in the period since 1 July 2009 to the date of this statement.

Partial Offer

On 18 September 2009 the Company announced the results of a partial offer ("the Partial Offer") made by Marwyn Neptune Fund L.P. ("Marwyn"). Marwyn notified the Company that acceptances had been received from shareholders for in excess of 15,150,000 shares and the Partial Offer was declared unconditional in accordance with its terms.

For those shareholders who successfully participated in the Partial Offer, in whole or in part, CREST accounts have been credited with the Partial Offer proceeds, and in the case of certificated shareholders, cheques for the Partial Offer proceeds have been dispatched.

For those shareholders who were unsuccessful, in whole or in part, the relevant shares deposited with the Escrow Agent, and in the case of certificated shareholders, the relevant share certificates or other documents of title received, have been returned to shareholders.

Following completion of the Partial Offer, Marwyn holds 18.64 percent of the total issued share capital of the Company.

General Financial Information

	30 Sep 2009	30 Jun 2009	31 Dec 2008
Net Asset Value per Share p (basic)	87.38	88.67	68.90
Share price (p)	62.00	58.00	24.00
Net Assets (GBPm)	71.03	72.85	56.61
Warrant Price (p)	1.51	1.51	3.50
Market Capitalisation (GBPm) (including warrants)	50.75	48.00	20.53
Number of ordinary shares	81,288,473	82,156,473	82,156,473
Number of warrants	23,259,078	23,259,078	23,259,078

The following table shows the exposure of the Company to the ordinary shares of the underlying investment companies in which the Marwyn Neptune Fund L.P. is invested:

Company	Sector	% of NAV at 30 Sep 2009	% of NAV at 30 Jun 2009	% of NAV at 31 Dec 2008
Advanced Computer Software	Healthcare Software	15.9%	12.4%	8.5%
Concateno	Drug & Alcohol Testing	-	33.1%	31.7%
Entertainment One	Entertainment Rights	30.1%	19.5%	16.9%
Inverness Medical Innovations	Life Sciences	14.8%	-	-
Marwyn Materials	Construction Materials	7.6%	7.1%	9.5%
Melorio	Vocational Training	13.5%	12.9%	6.7%
Praesepe	Gaming	6.7%	11.1%	7.9%
Silverdell	Asbestos Services	3.5%	2.4%	2.5%
Zetar	Specialty Confectionery	1.8%	1.3%	1.3%

Performance

The NAV of the Company at 30 September 2009 was £0.87 and the movement for the month of September was 4.9%. The movement of the NAV in the 9 month period, since 31 December 2008, was 26.7%. The discount of the Company's share price to its NAV at 30 September 2009 was 29.0%, reduced from 65.2% at 31 December 2008.

	1 month to 30 Sep 2009	3 months to 30 Sep 09	9 months to 30 Sep 09	12 months to 30 Sep 09
NAV per share	4.9%	-1.5%	26.7%	-10.1%
Share Price	8.8%	6.9%	158.3%	3.3%
FTSE All Share Index	4.5%	21.3%	19.3%	6.1%

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

Enquiries to:
Axio Capital Solutions Limited
Survile Office
Survile Manor
La Ruelle Pinel
St Helier
Jersey
JE2 3HF

Paul Cookson
+44 (0)1534 780667