

RNS announcement for release Thursday 7 January 2010



## Chairman's update for shareholders – 7 January 2010

### Investment performance

The Starvest investment performance since 30 September 2009 has been mixed. Net of debt, the Company net asset value has declined by 4.5% during the three months to 31 December 2009. However:

- the closing share price at 7.0 pence, indicates a discount to net asset value of 34%;
- investment sales have realised £416,525 with a gross profit of £210,326;
- the bank overdraft has been reduced below £300,000;

Starvest uses closing bid prices or the Directors' lower valuation, if deemed appropriate.

### Company statistics

	<b>31 December 2009</b>	30 September 2009	30 June 2009	31 December 2008
Trading portfolio value	<b>£4.17m</b>	£4.72m	£4.3m	£3.92m
Company asset value net of debt	<b>£3.84m</b>	£4.02m	£3.62m	£3.23m
Net asset value – fully diluted per share	<b>10.59 pence</b>	11.08 pence	10.01 pence	8.98 pence
Share price - mid	<b>7.0 pence</b>	11.75 pence	9.5 pence	6 pence
Share price discount to fully diluted net asset value	<b>34%</b>	6% premium	5%	33%
Market capitalisation	<b>£2.44m</b>	£4.1m	£3.31m	£2.09m

The next valuation will be as at 31 March 2010, the end of the half year. An interim statement is expected to be released during April 2010.

### **R Bruce Rowan**

*Chairman & Chief Executive*

7 January 2010

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