

Monthly fact sheet

30 November 2005



CALEDONIA
INVESTMENTS

Caledonia is a self-managed investment trust company investing in and actively managing a focused portfolio of significant stakes in companies and situations where we believe there to be good opportunities for building value. We usually take a board position in our investee companies. Our objective is consistently to achieve a long term shareholder return in excess of the FTSE All-Share Total Return whilst maintaining a progressive annual dividend.

Whilst the source of funding for new investments generally comes from our own resources, the policy of the board is to allow the company to enhance returns by incurring third party borrowings when appropriate up to a maximum amount of 20% of net assets.

Review

During the month, we invested a total of £20.2m and realised £23.0m. We invested £10.0m for a 17.9% stake in Avanti Screenmedia, the AIM listed supplier of screen-based advertising media, as part of an equity placing to finance their plan to become a satellite broadcaster and broadband provider. We invested a further £2.4m in Melrose Resources, the UK listed oil and gas exploration company, increasing our holding to 7.5%. We also invested £5.0m in Polar Capital's new Global Utilities Absolute Return Fund and £2.8m in a number of follow-on situations and funds. During the month, Talisman Energy Resources declared its offer for Paladin Resources, the UK listed oil and gas exploration and production company, wholly unconditional, valuing our remaining 5.5m shares at £19.4m. We also realised £3.6m from a number of fund distributions.

Caledonia had £166.4m of liquidity at the month end, excluding the £19.4m of proceeds from the sale of our remaining interest in Paladin Resources, received in December.

During the month, we closed out our US dollar hedge position such that, at the month end, there was nil hedging of our structural currency exposure.

We declared a dividend of 9.1p per share, amounting to £5.8m on 1 December 2005. Our shares go ex-dividend on 7 December 2005 and the dividend will be paid on 10 January 2005.

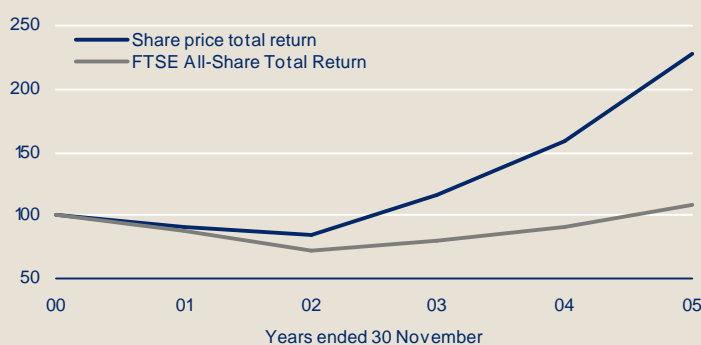
Ten largest holdings

Name	Business	£m	%
Close Brothers	Merchant bank	152.7	13.2
British Empire Securities	Investment trust	128.3	11.1
Kerzner International	Resort operator	109.8	9.5
Quintain Estates	Property developer	53.0	4.6
Rathbone Brothers	Fund manager	41.1	3.5
Polar Capital funds	Managed funds	37.9	3.3
Sterling Industries	Engineering	33.2	2.8
Cobepa	Investment company	26.1	2.2
Offshore Logistics/Bristow	Helicopter operator	23.9	2.1
Melrose Resources	Oil and gas exploration	21.3	1.8
		627.3	54.1
Other investments		362.7	31.3
Net current assets		169.3	14.6
Net assets		1,159.3	100.0

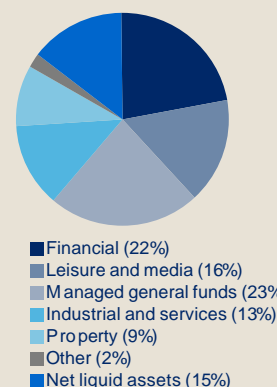
Caledonia Investments plc

All figures as at 30 November 2005. All sources Caledonia Investments plc unless otherwise stated. The price of shares and the income from them may go down as well as up. Past performance is no indication of future performance. Under no circumstances should this information be considered as an offer, or solicitation, to deal in investments.

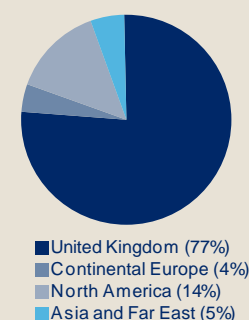
Total return growth



Sector analysis



Geographic analysis



Performance

	Value	Cumulative change %	
	30/11/05	5 yr	10 yr
NAV per share (p)	1831		
Share price (p)	1810		
FTSE All-Share	2741.1		
Share price total return		127.6	298.7
FTSE All-Share Total Return		8.9	108.5
Outperformance		118.7	190.2

NAV per share is stated before accruing for the interim dividend of 9.1p.
Source: Caledonia Investments plc and FTSE/Datastream.

Investor information

Sector: Global Growth
Fund type: Investment Trust
Listing: London Stock Exchange (SEDOL 0163992, TIDM CLDN)
New Zealand Exchange (code CDN)
Investing: Direct, savings plan, ISA, PEP/ISA qualifying
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