

Monthly fact sheet

28 February 2007



CALEDONIA
INVESTMENTS

Caledonia is one of the UK's largest investment trusts and is self-managed. We aim to be a core investment for those seeking a store of increasing value, by investing for the longer term in a range of assets.

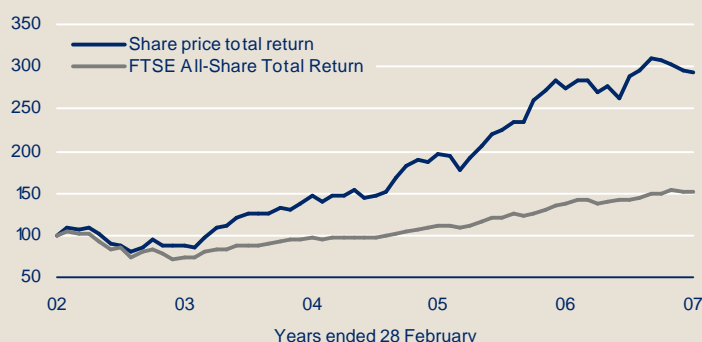
Our ability to identify opportunities through our extensive network, invest in significant stakes and involve ourselves with the managements of investee companies underpins our investment approach, through which we seek to deliver both a long term shareholder return in excess of the FTSE All-Share Total Return and a positive total return over rolling five year periods, whilst maintaining a progressive annual dividend.

Review

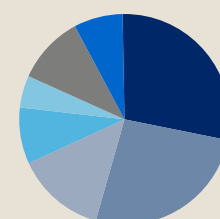
During the month, we invested a total of £9.5m and realised £9.9m. We invested £5.2m in the newly launched Polar Capital Columbus Fund, a hedge fund specialising in global emerging markets. We invested £1.7m for a 49.9% stake in TC Landscapes, a UK private company providing professional landscaping services to the construction industry as well as commercial and residential projects. We also invested a total of £2.6m in other follow-on situations. We realised £9.4m in distributions from private equity funds and £0.5m from other realisations.

At the end of the month, net liquidity totalled £112.3m.

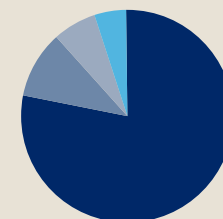
Total return growth



Business analysis



Geographic analysis



Ten largest holdings

Name	Business	£m	%
Close Brothers	Merchant bank	186.3	14.5
British Empire	Investment trust	131.1	10.2
Quintain Estates	Property developer	85.0	6.6
Rathbone Brothers	Fund manager	52.7	4.1
Polar Capital funds	Managed funds	46.7	3.6
Bristow Group	Helicopter services	39.1	3.1
Melrose Resources	Oil and gas exploration	36.6	2.9
Cobepa	Investment company	35.5	2.8
Oval	Insurance broking	31.8	2.5
Satellite Information Services	Betting information	25.6	2.0
		670.4	52.3
Other investments		513.9	40.1
Net current assets		97.3	7.6
Net assets		1,281.6	100.0

Caledonia Investments plc

All figures as at 28 February 2007. 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.

Performance

	Value at 28/02/07	Cumulative change % 5 yr	10 yr
NAV per share – undiluted (p)	2210		
NAV per share – diluted (p)	2186		
Share price (p)	2006		
FTSE All-Share	3198		
Share price total return		193.1	298.5
FTSE All-Share Total Return		52.4	102.9
Outperformance		140.7	195.6

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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