

## **MITHRAS INVESTMENT TRUST PLC (the “ Company”)**

### **UPDATE ON REALISATION STRATEGY**

Following the recent appointment of Winterflood Investment Trusts as adviser to the Company, the Board in conjunction with its adviser, has reviewed the realisation strategy options available to the Company. After consideration of the options available to it, including buybacks and special dividends, the Board has decided that the core strategy of returning capital to shareholders should be through a series of tender offers. The first tender offer will be when the Company has at least £5 million of surplus cash (cash available for distribution after expected outstanding commitments and working capital requirements have been met). Any such tender offer will be at net asset value less the costs of the making the tender offer.

As at 7 December 2012, the Company had cash of £9.4 million, which compares to the Company's maximum outstanding commitment to Mithras Capital Fund of £8.4m. As is typical with private equity fund of funds commitments, the Company does not expect this maximum outstanding commitment of £8.4m to be fully drawn and the Company's current expectation is that only £7.4m will be drawn. Taking into account this more likely assessment of the Company's outstanding commitment and after making allowances for working capital requirements, the Company currently has surplus cash of £2.0m. The Company also expects to receive a further distribution between the date of this announcement and 31 December 2012. Future cash generation is dependent upon market conditions for exits and recapitalisations of underlying portfolio companies.

The Board believes that tender offers are the most economic way to return capital in the near term but will consider using special dividends and share buybacks to return capital to shareholders, if appropriate, for smaller distributions below the quantum required to justify the costs of a tender offer.

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