

MITHRAS INVESTMENT TRUST PLC (the “Company”)

Realisation Strategy Update and Second Tender Offer

As a result of recent exit activity in particular the disposals of both Avanza and Vue Entertainment by Doughty Hanson V, the Company's cash balance as at 30 September 2013 has increased to £10.0 million.

The Company's current expectation is that up to £4.9 million of its outstanding commitment to Mithras Capital Fund may be drawn in future, giving the Company surplus cash of c. £5.1 million. The Company expects to receive further distributions in the near future although this is dependent upon market conditions for exits and recapitalisations of the underlying portfolio companies.

The Board is therefore pleased to announce that it is currently preparing for its Second Tender Offer, which is expected to be for no less than £5.0 million which should be completed, including the obtaining of approvals and the receipt of tender offer requests, before 20 December 2013. The Second Tender Offer will be priced at net asset value less costs, expected to be in the region of 2% of the value of the tender offer. The Second Tender Offer will be based on the 30 September 2013 Net Asset Value. Shareholders will be able to elect to tender their basic entitlement under the tender offer and to apply for more than their basic entitlement, satisfaction of which will depend on other tender elections received. Documentation is expected to be sent to shareholders in early November 2013.

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