

ANNOUNCEMENT TO STOCK EXCHANGE

GRAPHITE ENTERPRISE TRUST PLC

3 January 2007

Graphite Enterprise Trust PLC ("Graphite Enterprise") announces that the ten largest investments at 30 September 2006, the most recent date at which the portfolio valuations have been reviewed by the Directors, were as set out below. All investments representing more than 5% of the gross assets of Graphite Enterprise are included.

Investments

Graphite Capital Partners VI
FTSE 100 Call Option
Doughty Hanson & Co IV
PAI Europe IV
Go Plant
Barclays European Infrastructure Fund
Corpfin Capital II
Wagamama
Standard Brands
Euromezzanine V

Graphite Enterprise announces its net asset value quarterly, with any movements in the valuation of individual unquoted holdings that are material to the Company announced as they occur.