

ANNOUNCEMENT TO STOCK EXCHANGE

GRAPHITE ENTERPRISE TRUST PLC

2 July 2007

Graphite Enterprise Trust PLC ("Graphite Enterprise") announces that the ten largest investments at 31 March 2007, 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

FTSE 100 Call Option
Graphite Capital Partners VI
Doughty Hanson & Co IV
PAI Europe IV
Candover 2005 Fund
Huntress
Go Plant
Intermediate Capital Group
Wagamama
Standard Brands

Since 31 March 2007, the whole of the investment in Go Plant and 25% of the FTSE 100 Call Option have been sold. 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.