

ANNOUNCEMENT TO STOCK EXCHANGE

GRAPHITE ENTERPRISE TRUST PLC

3 January 2006

Graphite Enterprise Trust PLC ("Graphite Enterprise") announces that the ten largest investments at 30 September 2005, 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.

Company

Hicks, Muse, Tate & Furst Europe Fund

Corpfin Capital II

ICG Mezzanine Fund 2000

Graphite Capital Partners VI

U-POL

Wagamama

PAI Europe VI

Doughty Hanson & Co IV

Barclays European Infrastructure Fund

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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.