

**To:** RNS

**From:** European Assets Trust NV

**Date:** 7 January 2010

### **Dividend Announcement**

- Maintained policy of 6 per cent yield level on net asset value per share for annual distribution to shareholders.
- Total dividend for 2010 of Euro 0.432 per share to be paid in three equal instalments of Euro 0.144 per share at the end of January, May and August 2010.
- Increased dividend by 33 per cent for 2010 compared with 2009, reflecting rise in Company's net asset value.

The Board announces the dividends expected to be paid by the Company in respect of the year to 31 December 2010. The Company's stated distribution policy will be maintained such that the annual dividend will be equivalent to 6 per cent of the net asset value per share of the Company at the end of the preceding year. The Company's net asset value has recorded an increase over the year. Consequently, applying the 6 per cent distribution policy for 2010 results in a total dividend for the Company rounded to Euro 0.432 per share (2009: Euro 0.3248 per share, net). The 2010 dividend will be paid in three equal instalments of Euro 0.144 per share at the end of January, May and August 2010. The January dividend payment of Euro 0.144 will be paid on 29 January 2010 to shareholders on the register on 15 January 2010, having an ex-dividend date of 13 January 2010.

Shareholders may elect to receive dividends by way of further shares in the Company rather than cash. Where shareholders so elect, they will receive shares based on the net asset value of the Company; the shares may trade in the market at a discount or premium to net asset value. Subject to personal circumstances, UK resident individual shareholders who receive a scrip dividend should not be liable to UK income tax but UK capital gains tax rules should apply.

### ***Investment Performance and Review***

The Company's net asset value total return (capital performance with dividends added back) per share was 31 per cent in Sterling (42 per cent in Euros) for the year to 31 December 2009 (unaudited).

After a weak start to the year, characterised by worsening economic data and a raft of poor earnings releases, share prices of continental European small and medium-sized companies staged a strong recovery during the remainder of the reporting period. Stock prices recouped losses incurred up to the beginning of March on tentative signs of an easing in the economic downturn and in companies' business prospects. With these signs growing in intensity - fuelled by unprecedented liquidity provided by governments and central banks - so the rally gained impetus, sweeping up heavily indebted cyclical stocks on hopes of a rapid return to former rates of economic growth. Throughout this period of high volatility in returns and rapid stock and sector rotation, the Managers have sought to focus the investment portfolio on companies with strong finances and the ability to grow earnings over the economic cycle thanks to a robust business franchise and disciplined use of shareholders' funds.

**For further information contact:**

Crispin Longden (Investment Manager)  
Michael Campbell (Company Secretary)  
*F&C Investment Business Limited, Edinburgh*

Tel +44 (0)207 628 8000  
Tel +44 (0)207 628 8000

Wilbert van Twuijver (Managing Director)  
*FCA Management BV, Rotterdam*

Tel +31 (0)10 201 36 25