

ANNOUNCEMENT TO STOCK EXCHANGE

GRAPHITE ENTERPRISE TRUST PLC

25 March 2011

Graphite Enterprise Trust PLC (“Graphite Enterprise” or the “Company”) announces that it has agreed to sell its investments in Wagamama and Kwik-Fit. Both disposals are expected to complete in the coming weeks and are effectively unconditional. The Company expects to receive total cash proceeds of £25.6 million.

The effect of these sales, taken in isolation, will be to increase the Company’s last reported net asset value per share by 14.3p or 2.9%. At 31 October 2010, the net asset value per share was 486.0p and these disposals would have increased this to 500.3p.

Wagamama

Contracts were exchanged yesterday for the sale of Wagamama, the chain of pan-Asian inspired noodle restaurants, to funds managed by Duke Street. Graphite Enterprise first invested in Wagamama in 1996. When the investment was sold in 2005, the Company re-invested part of its proceeds for a minority stake in the business.

The Company will receive proceeds of approximately £17.0 million on completion and the uplift in net asset value per share will be 6.1p. Total proceeds received since the 2005 transaction will represent 2.8 times the amount re-invested.

Kwik-Fit

Contracts were exchanged on 3 March for the sale of Kwik-Fit, the provider of automotive fast-fit services, to ITOCHU Corporation. Graphite Enterprise co-invested in Kwik-Fit alongside funds managed by PAI Partners in 2005.

The Company expects to receive proceeds of approximately £8.6 million on the completion of the disposal and the uplift in net asset value per share will be 8.2p. Total proceeds received over the life of the investment will represent 2.9 times its original cost.

Enquiries:

Tim Spence	020 7825 5358
Emma Osborne	020 7825 5357