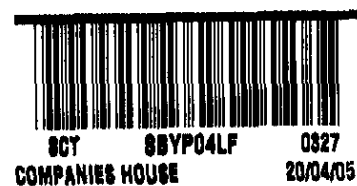


EDINBURGH INCOME AND VALUE TRUST PLC

SC194352

THE UNAUDITED INTERIM REPORT
FOR THE PERIOD TO 28 FEBRUARY 2005



EDINBURGH INCOME AND VALUE TRUST PLC

The unaudited results for the period to 28 February 2005 were as follows:

STATEMENT OF TOTAL RETURN

	For the period 1 June 2004 to 28 February 2005			For the period 1 June 2004 to 29 February 2004		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Total gains on investments	-	9,454	9,454	-	7,150	7,150
Investment income	1,512	-	1,512	1,528	-	1,528
AAA interest receivable	236	-	236	152	-	152
Deposit interest receivable	111	-	111	74	-	74
Investment management fee	(215)	(215)	(430)	(197)	(197)	(394)
Other administrative expenses	(209)	-	(209)	(210)	-	(210)
NET RETURN BEFORE FINANCE COSTS AND TAXATION	1,435	9,239	10,674	1,347	6,953	8,300
Interest payable	(250)	(250)	(500)	(251)	(251)	(502)
RETURN ON ORDINARY ACTIVITIES BEFORE TAXATION	1,185	8,989	10,174	1,096	6,702	7,798
Taxation	-	-	-	-	-	-
RETURN ON ORDINARY ACTIVITIES AFTER TAXATION	1,185	8,989	10,174	1,096	6,702	7,798
Non-equity minority interests	-	(1,344)	(1,344)	-	(1,017)	(1,017)
RETURN ATTRIBUTABLE TO MEMBERS OF PARENT COMPANY	1,185	7,645	8,830	1,096	5,685	6,781
Dividends in respect of equity shares	(1,706)	-	(1,706)	(1,706)	-	(1,706)
	(521)	7,645	7,124	(610)	5,685	5,075
RETURN PER ORDINARY SHARE	4.78p	32.27p	37.05p	4.63p	23.99p	28.62p

All revenue and capital items in the above statement derive from continuing operations

STATEMENT OF TOTAL RETURN

	For the year ended 31 May 2004		
	Revenue £000	Capital £000	Total £000
Total losses on investments	-	5,553	5,553
Investment income	2,683	-	2,683
AAA interest receivable	200	-	200
Deposit interest receivable	98	-	98
Investment management fee	(263)	(263)	(526)
Other administrative expenses	(310)	-	(310)
NET RETURN BEFORE FINANCE COSTS AND TAXATION	2,408	5,290	7,698
Interest payable	(335)	(335)	(670)
RETURN ON ORDINARY ACTIVITIES BEFORE TAXATION	2,073	4,955	7,028
Taxation	-	-	-
RETURN ON ORDINARY ACTIVITIES AFTER TAXATION	2,073	4,955	7,028
Non-equity minority interests	-	(1,453)	(1,453)
RETURN ATTRIBUTABLE TO MEMBERS OF PARENT COMPANY	2,073	3,502	5,575
Dividends in respect of equity shares	(2,275)	-	(2,275)
	(202)	3,502	3,300
RETURN PER ORDINARY SHARE	8.75p	14.78p	23.53p

BALANCE SHEET

	As at 28 February 2005 £000	As at 29 February 2004 £000	As at 31 May 2004 £000
FIXED ASSETS			
Investments	46,492	54,530	53,261
CURRENT ASSETS			
Debtors	883	270	512
AAA Funds	14,608	4,780	4,800
Cash and short term deposits	7,732	2,934	2,638
	23,223	7,984	7,950
CREDITORS			
Amounts falling due within one year	36,372	23,340	34,992
NET CURRENT ASSETS	(13,149)	(15,356)	(27,042)
TOTAL ASSETS LESS CURRENT LIABILITIES	33,343	39,174	26,219
CREDITORS			
Amounts falling due after more than one year	-	(11,180)	-
	33,343	27,994	26,219
CAPITAL AND RESERVES			
Ordinary share capital	237	237	237
Revenue reserves	477	591	999
Other Reserves	32,629	27,166	24,983
EQUITY SHAREHOLDERS' FUNDS	33,343	27,994	26,219
Adjusted net asset value per equity share	140.72p	118.15p	110.66p

The financial statements on pages 2 to 5 were approved by the board on 19 April 2005 and were signed on its behalf by:


DAVID RITCHIE, Chairman

CASHFLOW STATEMENT

	For the period 1 June 2004 to 28 February 2005		For the period 1 June 2003 to 29 February 2004		For the year to 31 May 2004	
	£'000	£'000	£000	£000	£000	£000
Net cash inflow from operating activities		1,494		1,335		2,121
Return on investment and servicing of finance						
Interest paid		(507)		(503)		(670)
Capital expenditure and financial investment						
Purchase of investments	(3,305)		(7,266)		(9,975)	
Sale of investments	18,927		5,733		8,115	
		15,622		(1,533)		(1,860)
Equity dividends paid		(1,706)		(1,706)		(2,275)
Management of liquid resources						
Purchase of AAA moneymarket funds	(13,290)		(1,750)		(2,050)	
Sale of AAA moneymarket funds	3,482		3,600		3,880	
		(9,808)		1,850		1,830
Net cash outflow		(5,095)		(557)		(854)
Decrease in cash		(5,095)		(557)		(854)

Notes :

1. The statement of total return (incorporating the revenue account), balance sheet and cash flow statement set out above do not represent full accounts in accordance with Section 240 of the Companies Act 1985. The accounts have been prepared in accordance with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies'.
2. The accounts are prepared under the same accounting policies used for the period to 31 May 2004
3. The financial information for the year to 31 May 2004 has been extracted from the Annual Report and Accounts of the company which have been filed with the Registrar of Companies and contained an unqualified auditors' report.
4. A third interim dividend of 2.4p per ordinary share was declared in respect of the year to 31 May 2005, payable on 20 May 2005 to shareholders on the register on 29 April 2005. The ex-dividend date is 27 April 2005.

For Edinburgh Income and Value Trust plc
Edinburgh Fund Managers plc, Company Secretary