MONTANARO

European Smaller Companies Trust plc

Interim Report 2014

The investment objective of **Montanaro European Smaller Companies Trust plc** ('the Company') is to achieve capital growth by investing principally in Continental European quoted smaller companies.

The Company's benchmark index is the MSCI Europe SmallCap (ex UK) Index (in sterling terms).

The Company was launched in May 1981. Its current objective and investment policy were adopted in September 2006. It is listed on the main market of the London Stock Exchange.

Cover Images:
Far Left: Berlin Cathedral, Germany
Top Right: Gamla Stan, Stockholm, Sweden
Bottom Right: Utheran Cathedral, Helsinki, Finland

Highlights
for the six months ended 30 September 2014

Results

> Net asset value ('NAV') per Ordinary Share -11.8%

> Share price -12.2%

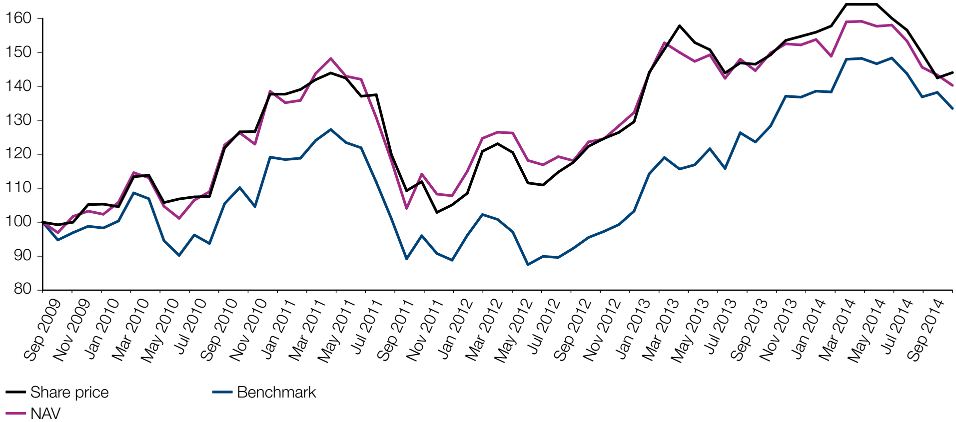
> Benchmark index (capital return) -9.9%

> Total assets -12.0% (£98.8 million)

	As at 30 September 2014	As at 31 March 2014
Net assets ('000s)	**£86,994**	£98,683
NAV per Ordinary Share	**523.0p**	593.3p
Ordinary Share Price	**473.9p**	540.0p
Discount	**9.4%**	9.0%
Gearing*	**4.4%**	5.4%

* (Total liabilities – current assets)/net assets.

NAV, Share Price and Benchmark Index 5 year performance graph



Chairman's Statement

In the middle of 2012, the European Central Bank's President Mario Draghi said "the ECB is ready to do whatever it takes to preserve the Euro". This marked the start of a two year rally in European equities. Lower quality "Value" stocks rose particularly sharply as peripheral European bond yields collapsed and risk appetite returned.

The last six months have seen this enthusiasm fade, as leading indicators pointed towards renewed economic weakness, crises such as Ebola erupted around the world, and the end of quantitative easing in the US came into focus. Consequently, European stock markets performed poorly in the six month period to 30 September 2014. The Company's benchmark index, the MSCI Europe SmallCap (ex UK) Index, fell by 9.9% in sterling terms. The Company's net asset value ('NAV') fell by 11.8% to 523.0p per share and the share price fell by 12.2% to 473.9p, representing a discount of 9.4% to the NAV per share at the end of the period.

The Euro performed poorly during the period, falling nearly 6% against Sterling and we estimate that 6.1% of the fall in the NAV per share is represented by exchange rate movements. A weak Euro is, however, generally beneficial for the Company's export-focused investee companies, and the Manager is already seeing clear evidence of this in their results.

It is pleasing to report a more consistent performance of high quality European companies, which form the core of our portfolio. However, this improvement is not yet enough to reverse the significant outperformance in the share prices of low quality companies which occurred over the previous two years. The longer term performance record, however, remains good. Since the appointment of Montanaro Asset Management Limited as Manager in September 2006, the NAV per share has risen by 51.9% compared with an increase of 38.8% in the Company's benchmark index.

Earnings and Dividends

Revenue earnings per share for the period were 7.5p (2013: 7.5p). The Board has declared an unchanged interim dividend of 1.75p per Ordinary Share, payable on 9 January 2015 to shareholders on the register on 12 December 2014.

Borrowings

At the end of the period, the Company had borrowings (net of cash) of 4.4% of the net asset value compared to 5.4% as at 31 March 2014.

The Company has a €15 million fixed rate secured loan which matures in September 2018. The Board determines borrowing levels following recommendations from the Manager and reviews this formally at each Board meeting.

Outlook

Investors have been disappointed by the slow economic recovery in Europe which shows little sign of improving in the near term. Macro-economic uncertainties combined with increasing geo-political risks suggest that it may take time for confidence to return. Nonetheless, valuations of smaller companies are reasonable, particularly relative to larger companies, and the companies in the portfolio have a good track record of coping well in times of challenging economic and political conditions.

Many of the headwinds that the Company has faced in the last two years have passed and may be reversing. For example, the weaker Euro is proving positively beneficial for many of the portfolio companies. In addition, after years of subdued mergers and acquisition activity, two of the holdings – Vacon and Havas – have recently been subject to take-over offers. Whether this marks the start of a trend remains to be seen, but it is an encouraging sign that many high quality companies appear attractively valued.

Montanaro has a good track record of investing in quoted European companies. The Board has naturally reviewed this period of underperformance but continues to believe that, over the long term, shareholders will benefit from Montanaro's expertise and comprehensive research capabilities in the European smaller companies sector.

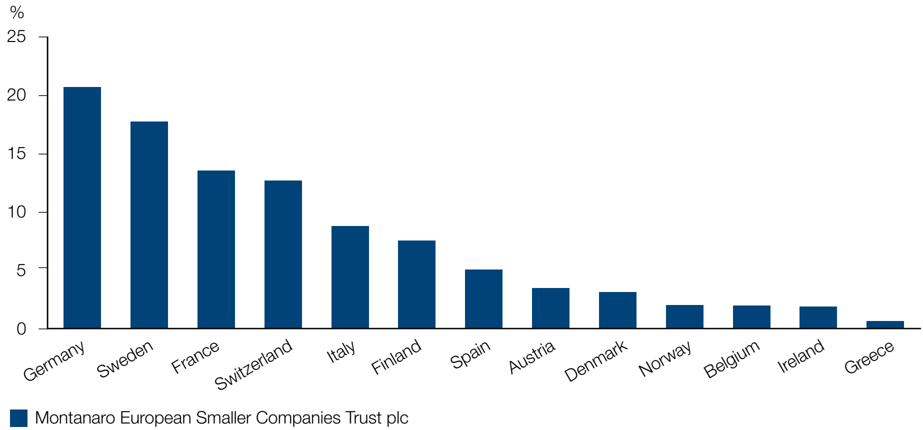
A R IRVINE
Chairman
21 November 2014

Portfolio Summary

Twenty Largest Holdings as at 30 September 2014

Holding	Country	Sector	Value £'000	% of portfolio
Virbac	France	Health Care	3,117	3.4%
Belimo Holding	Switzerland	Industrials	3,059	3.4%
AF Group	Sweden	Industrials	3,012	3.3%
CTS Eventim	Germany	Consumer Discretionary	2,959	3.2%
Vacon	Finland	Industrials	2,941	3.2%
JM Group	Sweden	Consumer Discretionary	2,861	3.2%
Avanza	Sweden	Financials	2,771	3.1%
LEM Holding	Switzerland	Information Technology	2,759	3.0%
Azimut	Italy	Financials	2,731	3.0%
VZ Holding	Switzerland	Financials	2,582	2.8%
Viscofan	Spain	Consumer Staples	2,536	2.8%
Schoeller-Bleckmann	Austria	Energy	2,199	2.4%
Brembo	Italy	Consumer Discretionary	2,141	2.4%
Burckhardt Compression	Switzerland	Industrials	2,138	2.4%
Prosegur	Spain	Industrials	2,104	2.3%
Gameloft	France	Information Technology	2,086	2.3%
Stratec Biomedical	Germany	Health Care	2,027	2.2%
Christian Hansen	Denmark	Materials	2,026	2.2%
Hufvudstaden	Sweden	Financials	1,960	2.2%
KWS Saat	Germany	Consumer Staples	1,957	2.2%
Twenty Largest Holdings			49,966	55.0%

Geographical Analysis as at 30 September 2014



Source: Montanaro Asset Management Limited

Consolidated Statement of Comprehensive Income (unaudited)

for the six months ended 30 September 2014

	Notes	Six months to 30 September 2014 Revenue £'000	Capital £'000	Total £'000	Six months to 30 September 2013 Revenue £'000	Capital £'000	Total £'000	Year to 31 March 2014 (Audited) Revenue £'000	Capital £'000	Total £'000
Capital (losses)/gains on investments										
(Losses)/gains on investments held at fair value		–	(11,932)	(11,932)	–	(141)	(141)	–	6,321	6,321
Exchange gains		–	231	231	–	118	118	–	142	142
		–	(11,701)	(11,701)	–	(23)	(23)	–	6,463	6,463
Revenue										
Investment income		1,927	–	1,927	1,863	–	1,863	2,317	–	2,317
Other operating income		1	–	1	–	–	–	1	–	1
Total income		1,928	(11,701)	(9,773)	1,863	(23)	1,840	2,318	6,463	8,781
Expenditure										
Management expenses	3	(132)	(244)	(376)	(142)	(264)	(406)	(294)	(545)	(839)
Other expenses		(273)	–	(273)	(234)	–	(234)	(527)	–	(527)
Total expenditure		(405)	(244)	(649)	(376)	(264)	(640)	(821)	(545)	(1,366)
Profit/(loss) before finance costs and tax		1,523	(11,945)	(10,422)	1,487	(287)	1,200	1,497	5,918	7,415
Finance costs		(65)	(121)	(186)	(65)	(120)	(185)	(140)	(260)	(400)
Profit/(loss) before tax		1,458	(12,066)	(10,608)	1,422	(407)	1,015	1,357	5,658	7,015
Tax		(208)	–	(208)	(179)	–	(179)	(218)	–	(218)
Total comprehensive income		1,250	(12,066)	(10,816)	1,243	(407)	836	1,139	5,658	6,797
Return per share	4	7.5p	(72.5)p	(65.0)p	7.5p	(2.5)p	5.0p	6.9p	34.0p	40.9p

The total column of this statement represents the Group's Income Statement and Statement of Comprehensive Income, prepared in accordance with IFRS.

The supplementary revenue return and capital return columns are both prepared under guidance published by the Association of Investment Companies.

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

No operations were acquired or discontinued during the period.

All of the profit/(loss) and total comprehensive income for the period is attributable to the owners of the Company.

Condensed Group Balance Sheet (unaudited)

as at 30 September 2014

	Notes	As at 30 September 2014 £'000	As at 30 September 2013 £'000	As at 31 March 2014 (Audited) £'000
Non-current assets				
Investments held at fair value through profit and loss		**90,810**	98,834	104,060
Current assets				
Trade and other receivables		**248**	168	295
Cash and cash equivalents		**7,716**	6,647	7,871
		7,964	6,815	8,166
Total assets		**98,774**	105,649	112,226
Current liabilities				
Trade and other payables		**(178)**	(205)	(1,239)
Non-current liabilities				
Interest-bearing bank loan		**(11,602)**	(12,431)	(12,304)
Total liabilities		**(11,780)**	(12,636)	(13,543)
Net assets		**86,994**	93,013	98,683
Capital and reserves				
Called-up share capital		**8,724**	8,724	8,724
Share premium account		**5,178**	5,178	5,178
Capital redemption reserve		**2,212**	2,212	2,212
Capital reserve		**67,529**	73,530	79,595
Revenue reserve		**3,351**	3,369	2,974
Shareholders' funds		**86,994**	93,013	98,683
Net asset value per share	6	**523.0p**	559.2p	593.3p

Consolidated Statement of Changes in Equity (unaudited)

for the six months ended 30 September 2014

	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 1 April 2014	8,724	5,178	2,212	79,595	2,974	98,683
Total comprehensive income	–	–	–	(12,066)	1,250	(10,816)
Dividends paid	–	–	–	–	(873)	(873)
Balance at 30 September 2014	**8,724**	**5,178**	**2,212**	**67,529**	**3,351**	**86,994**

for the six months ended 30 September 2013

	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 1 April 2013	8,724	5,178	2,212	73,937	2,958	93,009
Total comprehensive income	–	–	–	(407)	1,243	836
Dividends paid	–	–	–	–	(832)	(832)
Balance at 30 September 2013	**8,724**	**5,178**	**2,212**	**73,530**	**3,369**	**93,013**

for the year ended 31 March 2014 (Audited)

	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 1 April 2013	8,724	5,178	2,212	73,937	2,958	93,009
Total comprehensive income	–	–	–	5,658	1,139	6,797
Dividends paid	–	–	–	–	(1,123)	(1,123)
Balance at 31 March 2014	**8,724**	**5,178**	**2,212**	**79,595**	**2,974**	**98,683**

Condensed Group Statement of Cash Flows (unaudited)

for the six months ended 30 September 2014

	Six months to 30 September 2014 £'000	Six months to 30 September 2013 £'000	Year to 31 March 2014 (Audited) £'000
Net cash inflow/(outflow) from operating activities	**1,379**	(3,382)	(1,550)
Cash flows from financing activities	**(1,052)**	(1,134)	(1,628)
	327	(4,516)	(3,178)
Exchange gains	**(482)**	(28)	(142)
Decrease in cash and cash equivalents	**(155)**	(4,544)	(3,320)

Reconciliation of (loss)/profit before finance costs and tax to net cash inflow/(outflow) from operating activities

(Loss)/profit before finance costs and tax	**(10,422)**	1,200	7,415
Losses/(gains) on investments held at fair value	**11,932**	141	(6,321)
Exchange gains	**(231)**	(118)	(142)
Withholding tax	**(297)**	(213)	(239)
Purchases of investments	**(6,314)**	(14,020)	(21,893)
Sales of investments	**6,635**	9,405	19,511
Changes in working capital and other non-cash items	**76**	223	119
Net cash inflow/(outflow) from operating activities	**1,379**	(3,382)	(1,550)

Statement of Principal Risks and Uncertainties

The principal risk faced by the Company is that it fails to produce the capital appreciation stated as its objective, and its net asset value does not rise over the longer term. The risks which might give rise to this event can be categorised as external, manager, investment and strategy, portfolio liquidity, gearing, regulatory, operational, financial, banking and internal controls. In addition, shareholders face the risks of liquidity of the Company's shares and discount volatility.

These risks, and the way in which they are mitigated, are described in more detail under the heading Principal Risks and Risk Mitigation within the Business Model and Strategy in the Company's Annual Report for the year ended 31 March 2014. The Company's principal risks and uncertainties have not changed materially since the date of that report and are not expected to change materially for the remaining six months of the Company's financial year.

Directors' Responsibility Statement

in respect of the Interim Report

We confirm that to the best of our knowledge:

- the condensed set of consolidated financial statements has been prepared in accordance with IAS 34 'Interim Financial Reporting' and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company;
- the Chairman's Statement (constituting the Interim Management Report) includes a fair review of the information required by the Disclosure and Transparency Rules ('DTR') 4.2.7R, being an indication of important events that have occurred during the first six months of the financial year and their impact on the financial statements;
- the Statement of Principal Risks and Uncertainties shown above is a fair review of the information required by DTR 4.2.7R; and
- the condensed set of financial statements include a fair review of the information required by DTR 4.2.8R, being related party transactions that have taken place in the first six months of the financial year and that have materially affected the financial position or performance of the Company during the period, and any changes in the related party transactions described in the last Annual Report that could do so.

On behalf of the Board,
A R IRVINE
Director
21 November 2014

Notes to the Accounts

1. The condensed consolidated financial statements have been prepared in accordance with International Financial Reporting Standard ('IFRS') IAS 34 'Interim Financial Reporting' and, except as described below, the accounting policies set out in the statutory accounts of the Group for the year ended 31 March 2014. The condensed consolidated financial statements do not include all of the information required for a complete set of IFRS financial statements and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 March 2014, which were prepared under full IFRS requirements.

   The Group has adopted the following new standards and amendments to standards, including any consequential amendments to other standards, with a date of initial application of 1 January 2014. The following changes in accounting standards are also expected to be reflected in the Group's consolidated financial statements as at and for the year ending 31 March 2015:

   - In May 2011, the IASB issued IFRS 10 '*Consolidated Financial Statements*'. IFRS 10 establishes a single control model that applies to all entities including special purpose entities. The changes introduced by IFRS 10 will require the Board to exercise significant judgement to determine which entities are controlled and therefore are required to be consolidated by a parent, compared with the requirements that were in IAS 27. This standard becomes effective in the EU for accounting periods beginning on or after 1 January 2014. The Group concluded that this amendment does not change the consolidation of the Group and has no impact on the financial statements as presented.
   - In May 2011, the IASB issued IFRS 12 '*Disclosure of Involvement with Other Entities*'. IFRS 12 includes all the disclosures which were previously required by IAS 27 related to consolidated financial statements, as well as all of the disclosures that were previously included in IAS 31 and IAS 28. These disclosures relate to an entity's interests in subsidiaries, joint arrangements, associates and structured entities. A number of new disclosures are also required. This standard becomes effective in the EU for accounting periods beginning on or after 1 January 2014 and does not have any material impact on the financial statements as presented.
   - As a consequence of the new IFRS 10 and IFRS 12 above, what remains of IAS 27 '*Separate Financial Statements (2011)*' is limited to accounting for subsidiaries, jointly controlled entities and associates in separate financial statements. The amendment becomes effective in the EU for accounting periods beginning on or after 1 January 2014 and does not have any material impact on the financial statements as presented.
   - On 31 October 2012, the IASB issued amendments to IFRS 10 '*Consolidated Financial Statements*', IFRS 12, '*Disclosure of Interests in Other Entities*' and IAS 27, '*Separate Financial Statements*'. These amendments are expected to exempt the Company from consolidating controlled investees and allow the Company to fair value controlled investments, rather than having to consolidate them. The amendments become effective in the EU for accounting periods beginning on or after 1 January 2014; earlier application is permitted. The adoption of these amendments does not have any material impact on the consolidated financial statements as presented.

2. Earnings for the first six months should not be taken as a guide to the results for the full year.

3. Management expenses:

	Six months to 30 September 2014			Six months to 30 September 2013			Year ended 31 March 2014		
	Revenue £'000	**Capital £'000**	**Total £'000**	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fee	**132**	**244**	**376**	142	264	406	294	545	839

4. Earnings per Ordinary Share is based on a weighted average of 16,633,260 Ordinary Shares in issue during the period (year ended 31 March 2014 and six months ended 30 September 2013: the same), excluding those shares bought back and held in treasury.

5. The interim dividend of 1.75p per Ordinary Share will be paid on 9 January 2015 to shareholders on the register on 12 December 2014.

6. The net asset value per Ordinary Share is based on 16,633,260 Ordinary Shares in issue at the end of the period (31 March 2014 and 30 September 2013: the same), excluding those shares bought back and held in treasury. As at 30 September 2014 there were 815,000 Ordinary Shares held in treasury (31 March 2014 and 30 September 2013: the same).

7. The Board has considered the requirements of IFRS 8 '*Operating Segments*'. The Board is of the view that the Group is engaged in a single segment of business, being that of investing in European quoted smaller companies, and that therefore the Group has only a single operating segment. The Board of Directors, as a whole, has been identified as constituting the chief operating decision maker of the Group. The key measure of performance used by the Board to assess the Group's performance is the change in the Group's net asset value, as calculated under IFRS, and therefore no reconciliation is required between the measure of profit or loss used by the Board and that contained in the financial statements.

8. The Group held the following categories of financial instruments at the period end:

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
30 September 2014				
Investments	90,810	–	–	90,810
Loan	–	(12,331)	–	(12,331)
30 September 2013				
Investments	98,834	–	–	98,834
Loan	–	(12,885)	–	(12,885)
31 March 2014				
Investments	104,060	–	–	104,060
Loan	–	(12,888)	–	(12,888)

Notes to the Accounts (continued)

8. (continued)

The table on page 11 provides an analysis of investments based on the fair value hierarchy described below and which reflects the reliability and significance of the information used to measure their fair value. The levels are determined by the lowest (that is the least reliable or least independently observable) level of impact that is significant to the fair value measurement for the individual investment in its entirety as follows:

Level 1 reflects financial instruments quoted in an active market.

Level 2 reflects financial instruments whose fair value is evidenced by comparison with other observable current market transactions in the same instrument or based on a valuation technique whose variables include only data from observable markets.

Level 3 reflects financial instruments whose fair value is determined in whole or in part using a valuation technique based on assumptions that are not supported by prices from observable market transactions in the same instrument and not based on available observable market data.

There were no transfers of investments between levels during the period ended 30 September 2014 (year ended 31 March 2014 and period ended 30 September 2013: none).

The following table summarises the Group's Level 1 investments that were accounted for at fair value between the beginning and end of the period:

	30 September 2014 £'000	30 September 2013 £'000	31 March 2014 £'000
Opening book cost	**76,280**	68,368	68,368
Holding gains	**27,780**	25,992	25,992
Opening fair value	**104,060**	94,360	94,360
Purchases at cost	**5,317**	14,020	22,890
Sales – proceeds	**(6,635)**	(9,405)	(19,511)
– gains on sales	**474**	1,529	4,533
Holding (losses)/gains	**(12,406)**	(1,670)	1,788
Closing fair value	**90,810**	98,834	104,060
Closing book cost	**75,436**	74,512	76,280
Holding gains	**15,374**	24,322	27,780
Closing valuation	**90,810**	98,834	104,060

8. (continued)
Listed fixed asset investments held are valued at fair value through profit or loss. For listed securities this is either bid price or the last traded price depending on the convention of the exchange on which the investment is listed. The interest-bearing bank loan is recognised in the Balance Sheet in accordance with IFRS. The fair value of the loan is based on indicative break costs compared to its value as stated on the Balance Sheet at amortised cost of £11,602,000 (31 March 2014: £12,304,000 and 30 September 2013: 12,431,000). The fair value of all other financial assets and liabilities is represented by their carrying value in the Balance Sheet shown on page 6.

Other aspects of the Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at and for the year ended 31 March 2014.

9. Rates of exchange (to sterling):

	30 September 2014	31 March 2014
Danish Krone	**9.55**	9.03
Euro	**1.28**	1.21
Norwegian Krone	**10.41**	9.98
Swedish Krona	**11.69**	10.81
Swiss Franc	**1.55**	1.47

10. These are not statutory accounts in terms of Section 434 of the Companies Act 2006 and have not been audited or reviewed by the Company's Auditor. The information for the year ended 31 March 2014 has been extracted from the latest published financial statements which received an unqualified audit report and have been filed with the Registrar of Companies. No statutory accounts in respect of any period after 31 March 2014 have been reported on by the Company's Auditor or delivered to the Registrar of Companies.

Shareholder Information

Dividends
Shareholders who wish to have dividends paid directly into a bank account rather than by cheque to their registered address can complete a Mandate Form for this purpose. Mandates can be obtained from Equiniti Limited on request at the address shown on page 15.

Change of Address
Communications with shareholders are mailed to the address shown on the share register. In the event of a change of address or other amendment this should be notified to Equiniti Limited at the address shown on page 15 under the signature of the registered holder.

Frequency of Net Asset Value ('NAV') Publication
The Company's NAV is released to the London Stock Exchange on a daily basis.

ISA Status
The Company's shares are fully eligible for inclusion in ISAs.

AIC
The Company is a member of the Association of Investment Companies ('AIC').

Share Savings Scheme
UK residents can invest in the Company's shares through savings plans which are administered by Alliance Trust Savings Limited ('ATS'). ATS provides and administers a range of self-select investment plans, including tax-advantaged ISAs and SIPPs, and First Steps, an investment plan for children. More information can be obtained by contacting ATS on **01382 573 737** or visiting **www.alliancetrustsavings.co.uk**.

Sources of Further Information
The Company's share price is listed in the Financial Times under Investment Companies, and in other newspapers. Information on the Company is also available on the Manager's website: **www.montanaro.co.uk**.

Warning to Shareholders – Beware of Share Fraud
Fraudsters use persuasive and high-pressure tactics to lure investors into scams. They may offer to sell shares that turn out to be worthless or non-existent, or to buy shares at an inflated price in return for an upfront payment.

If you are approached by fraudsters please tell the Financial Conduct Authority ('FCA') by using the share fraud reporting form at **www.fca.org.uk/scams** where you can find out more about investment scams. You can also call the FCA Consumer Helpline on **0800 111 6768**. If you have already paid money to share fraudsters you should contact Action Fraud on **0300 123 2040**.

Directors and Advisers

Directors
A R Irvine (Chairman)
R B M Graham
R A Hammond-Chambers
R M Martin
M R Somerset Webb

Alternative Investment Fund Manager ('AIFM') and Investment Manager
MONTANARO ASSET MANAGEMENT LIMITED
53 Threadneedle Street
London EC2R 8AR
Tel: 020 7448 8600
Fax: 020 7448 8601
www.montanaro.co.uk

Company Secretary, Administrator and Registered Office
F&C INVESTMENT BUSINESS LIMITED
80 George Street
Edinburgh EH2 3BU
Tel: 020 7628 8000
Fax: 0131 225 2375

Registrar
EQUINITI LIMITED
Aspect House
Spencer Road
Lancing
West Sussex BN99 6DA

Registrars' Shareholder Helpline
Tel: 0871 384 2030*

Registrars' Broker Helpline
Tel: 0906 559 6025

Stockbroker
CENKOS SECURITIES LIMITED
6.7.8 Tokenhouse Yard
London EC2R 7AS

Financial Adviser
CANTOR FITZGERALD EUROPE
17 Crosswall
London EC3N 2LB

Depositary
BNY MELLON TRUST & DEPOSITARY LIMITED
One Canada Square
London E14 5AL

Custodian
THE BANK OF NEW YORK MELLON SA/NV (LONDON BRANCH)
One Canada Square
London E14 5AL

Auditor
ERNST & YOUNG LLP
1 More London Place
London SE1 2AF

Solicitors
DICKSON MINTO W.S.
16 Charlotte Square
Edinburgh EH2 4DF

Montanaro European Smaller Companies Trust plc
Registered in Scotland No. SC074677

An investment company as defined under Section 833 of the Companies Act 2006.

*Calls to this number cost 8p per minute plus network extras. Lines are open 8.30am to 5.30pm, Monday to Friday.

Notes

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www.emperordesign.co.uk +44 (0)131 220 7990

Montanaro European Smaller Companies Trust plc
53 Threadneedle Street
London EC2R 8AR

Tel: 020 7448 8600
Fax: 020 7448 8601
E-mail: enquiries@montanaro.co.uk
Website: www.montanaro.co.uk