

Rotterdam, 11 May 2012

Press Release European Assets Trust NV

Interim Management Statement

For the three month period from 31 December 2011 to 31 March 2012

Investment Objective

The investment objective of the Company is to achieve growth of capital through investment in quoted small and medium-sized companies in Europe, excluding the United Kingdom.

A high distribution policy has been adopted and dividends have been paid mainly out of other reserves.

Total return#	Three month period to 31 March 2012		Year ended 31 December 2011	
	Euro	Sterling	Euro	Sterling
Net asset value per share	16.0%	15.8%	-7.6%	-9.9%
Market price per share	12.3%	12.1%	-4.5%	-6.9%
HSBC Smaller Europe (ex UK) Index	13.4%	13.1%	-21.8%	-23.8%

Dividends

The Board has announced dividends of Euro 0.441 per share for the year to 31 December 2012 payable in three instalments in January, May and August. The January dividend was paid on 31 January 2012 and amounted to Euro 0.147 per share (£0.122 per share in Sterling terms). The May dividend has been announced at a rate of Euro 0.1614 per share (net rate - Euro 0.147) and will be paid on 31 May 2012. The August dividend is expected to be paid at the same rate as the May dividend.

	As at 31 Mar 2012 Euro	As at 31 Dec 2011 Euro	As at 31 Mar 2012 Sterling	As at 31 Dec 2011 Sterling
Capital return				
Net assets (shareholders' funds)	€123.6m	€109.5m	£103.0m	£91.5m
Net asset value per share - basic	€8.38	€7.36	698.4p	614.8p
Net asset value per share – treasury*	€8.34	€7.32	694.9p	611.7p
Market price per share	€7.16†	€6.51†	596.5p	544.0p
HSBC Smaller Europe (ex UK) Index	326.97	289.66	272.51	241.95
Discount to treasury net asset value			14.2%	11.1%
Gearing (100 = nil geared position)‡			108	110

Sources: F&C Investment Business Limited, Datastream.

* - In accordance with the AIC calculation method where shares are held in treasury; subject to the Company's resale policy, including limiting dilution to 0.5 per cent of net asset value per annum. Based on shares held in treasury since the liquidity enhancement policy was put in place in 2005.

† - London Stock Exchange prices converted into Euros at relevant exchange rate.

‡ - Gearing: The gearing ratio indicates the extra amount by which shareholders' funds would rise or fall if total assets were to rise or fall and is the ratio of total assets (less fixed interest and cash assets) to shareholders' funds.

- Total return means capital performance with dividends reinvested.

Review of the period to 31 March 2012

The first quarter was good for European small and mid cap equities, with our benchmark, the HSBC Europe Small Cap ex UK, rising +13.1% in Sterling total return terms. Equity markets were generally strong in Q1, but European small and mid caps again performed better than the large cap indices and most global markets. The increase in risk appetite was led by a combination of ECB policy, in the Long Term Refinancing Operations (LTRO), an agreement over the write-down of Greek debt, and improving economic data from the US. The rally however petered out in March as the LTRO ended and the French elections and Dutch political instability refocused investors on the Eurozone crisis.

The Company had a good first quarter with our NAV rising +15.8% in Sterling total return terms, outperforming our benchmark by 2.7%. This was a particularly good performance as the first quarter rally was dominated by lower quality stocks. The entirety of our outperformance occurred in March, when investors began to discriminate between high and low quality businesses again. The outlook, however, is subdued while the authorities attempt to find the right balance between calming markets and pressuring governments into structural reform and austerity. Our strategy will remain consistent though; we invest in quality businesses at good prices, and we expect these assets to thrive relatively in an environment of below trend growth and tight liquidity.

Over the three months ended 31 March 2012 the Company purchased 140,000 Ordinary Shares to be held in treasury for a total consideration of £761,000 representing 0.9% of the Ordinary Shares in issue at the beginning of the period. During the period the Company also issued 6,380 Ordinary Shares from treasury via scrip dividend.

Top Ten Holdings

Company	Country	31 Mar 2012 percentage of net assets
Glanbia	Ireland	4.9
C&C Group	Ireland	4.8
Exact	Netherlands	4.0
Azimut	Italy	3.5
Rational	Germany	3.1
Ringkjoebing Landobank	Denmark	3.1
Gerresheimer	Germany	3.0
Aer Lingus	Ireland	2.9
Nutreco	Netherlands	2.9
CTS Eventim	Germany	2.8
Total		<hr/> 35.0 <hr/>

Geographical Analysis

Country	31 Mar 2012 percentage of net assets	31 Dec 2011 percentage of net assets
Germany	24.2	21.1
Ireland	22.3	20.1
Spain	10.2	12.2
Italy	9.7	11.0
Netherlands	9.6	12.2
Denmark	7.6	7.3
Switzerland	6.7	6.6
France	4.9	6.3
Norway	4.8	4.5
Finland	2.7	2.8
Austria	2.5	2.5
Belgium	2.2	2.1
Greece	1.0	1.0
Net current liabilities (includes borrowings)	(8.4)	(9.7)
Total	<u>100.0</u>	<u>100.0</u>

Daily and Key Information

The Boards are not aware of any significant events or transactions which have occurred since 31 March 2012 and the date of publication of this statement which would have a material impact on the financial position of the Company.

Further information regarding the Company, including daily net asset values published since the end of the period and monthly factsheets, can be found at the Company's website www.europeanassets.eu, or at www.fandc.com.

This interim management statement has been prepared solely to provide information to meet regulatory requirements.

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