Rotterdam, 10 March 2009

Press Release
European Assets Trust NV

RESULTS FOR YEAR ENDED 31 DECEMBER 2008

- **Total return* performance over 2008**

	Sterling	Euro
Net asset value per share	-42.1%	-56.4%
HSBC Smaller Europe (ex UK) Index	-33.4%	-49.5%

- **Total return* performance since December 1997 (portfolio refocused)**

	Sterling	Euro
Net asset value per share	+127.1%	+64.6%
HSBC Smaller Europe (ex UK) Index	+116.4%	+49.6%

- **The annual dividend for 2009 is Euro 0.324, equivalent to 6% of the opening net asset value per share**

	Sterling	Euro
January dividend paid per share (further dividends payable in May and August).	£0.101	€0.108

The Chairman's Statement follows:

"2008 review

The year 2008 was a very challenging year for investors with sharp contractions across world economies – in the case of Europe the largest for over half a century - with rapidly falling commodity prices and inflation, triggering record low levels of interest rates and sharply rising levels of government spending and debt. At its core, the dislocation of the banking and regulatory systems followed by the collapse of Lehman Brothers turned what had been a correction in share prices into a very significant downturn. By the end of the year, the HSBC Smaller Europe (ex UK) Index was registering losses of 49.5 per cent in Euro total return terms. The relative weakness of Sterling pared these losses to 33.4 per cent in Sterling total return terms.

The net asset value of European Assets Trust fell by 42.1 per cent in Sterling total return terms in 2008. This performance was disappointing since the Company had ended the first nine months of the year ahead of its benchmark index over one year, three year and five year time periods. The three final months of 2008 following the bankruptcy of Lehman Brothers were particularly volatile and savage. The underperformance in the fourth quarter was primarily attributable to just a few stocks in the oil-based energy sector and exacerbated in certain instances by a lack of trading volume and poor liquidity. The Board has been reviewing economic trends and indicators for performance, and the Investment Manager has undertaken a detailed analysis of the outcome of the final quarter and 2008 as a whole in the light of current difficult market conditions. This exercise is dealt with in more detail in the 'Portfolio Strategy' section of the Manager's Review which is contained in the Annual Report. Since the start of 2009, the Company's net asset performance has been ahead of that of its benchmark index.

The Board and Investment Manager share the disappointment of shareholders at the severe impact in 2008 on the value of the Company's assets, caused by the adverse economic and trading conditions. Taking a longer term view, since the portfolio was re-focused on the small to mid-sized asset class in December 1997, European Asset Trust's net asset value has appreciated by 127.1 per cent in Sterling total return terms compared with an increase of 116.4 per cent in the benchmark index.

Distribution

The level of dividend paid by the Company each year is determined by the Board in accordance with the Company's distribution policy. The Board has stated that, barring unforeseen circumstances, it will pay an annual dividend equivalent to 6 per cent of the net asset value of the Company at the end of the preceding year. The dividend is funded mainly from accumulated capital gains.

The Board has already announced that the 6 per cent of net asset value has been maintained for 2009 which results in a total dividend of Euro 0.324 per share (2008: Euro 0.81). The 2009 dividend will be paid in three equal instalments of Euro 0.108 (2008: Euro 0.27) at the end of January, May and August. The January dividend was paid to shareholders on 30 January 2009 and amounted to 10.1p per share in Sterling terms. The reduction in dividend for 2009, which is less in Sterling terms, contrasts with annual increases in Sterling terms in each of the past five years. Over the period 2004-2008, shareholders have received total dividends of 243.5p per share, representing 44 per cent of the Company's net asset value per share as at 31 December 2003.

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 on such dividend. Instead, UK capital gains tax rules will apply.

Gearing

The Company possesses a banking facility to allow the Manager to gear the portfolio within the 20 per cent of assets level permitted under the Articles. The bank facility is subject to renewal by end June 2009 and renewal terms may be affected by the difficulties in credit markets. Any borrowings taken up under this facility are Euro denominated and flexible, allowing the Manager to draw down amounts for such periods as required. The Manager deployed gearing early on in the year but scaled back borrowings progressively during the remainder of the period such that the Company ended the year with a net cash position of 8 per cent.

Liquidity enhancement policy

During 2008 the Company bought back 846,000 shares at an average discount of 8.1 per cent, thereby enhancing net asset value per share for continuing shareholders. These shares are held in treasury and are available for release back to the market. No shares were sold from treasury during 2008 (2007: 635,000 shares net). The Company's share price discount to net asset value was 7.4 per cent as at 31 December 2008 compared with 8.2 per cent at the previous year end. At times of particular market weakness during 2008, the discount moved wider; the liquidity enhancement policy continued to operate for shareholders wishing to sell.

Outlook

European Assets Trust's net cash position reflects a cautious view of the outlook for markets in general and the smaller European asset class in particular. Central bank governors, treasury officials and politicians together have not yet managed to restore the financial system to health. Economic indicators remain weak with no signs of imminent recovery. With the present global uncertainties, individual company managements in small and mid sized organisations are having difficulty in quantifying future business prospects, and as a result, share valuations may not yet fully reflect companies' vulnerability in the event of an economic depression. Despite this, short term trading rallies may occur and your Investment Manager is focused on the need to remain flexible in the management of cash and stock selection to respond to any opportunities which may arise. The emphasis is on the management of capital and the continued payment of an attractive dividend. The Board believes that this ability to pay a dividend from capital can be a key attraction for investors in European Assets Trust.

Shareholder Meetings

The Company's Annual General Meeting will be held on 24 April 2009 in Amsterdam. In addition, the Company holds a Shareholders' and Investors' Briefing in London each year. The London briefing will be held on 20 May 2009 at 11.30 am at Pewterers' Hall, Oat Lane, London EC2V 7DE and will include a presentation from the Investment Manager on the Company and its investment portfolio. A light buffet will be served after the briefing concludes. I hope as many shareholders as are able will join us for this Briefing. An invitation is included separately with the Annual Report."

Sir John Ward CBE
Chairman

* capital performance with dividends added back

FINAL RESULTS (AUDITED) FOR 12 MONTHS TO 31 DECEMBER 2008

BALANCE SHEET

	Note	31 December 2008 €'000	31 December 2007 €'000
Investments			
Securities	1	81,054	233,131
Net current assets/(liabilities)		6,986	(4,210)
Total assets less current assets/(liabilities)		88,040	228,921
Equity shareholders' funds		**88,040**	**228,921**
Net asset value per ordinary share	2	€5.38	€13.32
Expressed in sterling - basic		£5.20	£9.78
- treasury	3	£5.17	£9.73

REVENUE ACCOUNT FOR YEAR ENDED

	Note	31 December 2008 €'000	31 December 2007 €'000
Income			
Securities	4	4,238	4,173
Deposit interest		158	391
Securities lending	5	91	220
Total income		**4,487**	**4,784**
Capital (losses)/gains in investments			
- realised		(24,453)	45,335
- unrealised		(95,114)	(58,885)
		(119,567)	**(13,550)**
Expenses and interest			
Administration expenses		(1,279)	(1,283)
Investment management fee		(1,586)	(2,148)
Interest charges		(995)	(294)
Total expenses and interest		**(3,860)**	**(3,725)**
Net loss		**(118,940)**	**(12,491)**
Earnings per share		(€7.18)	(€0.70)
Dividends per share	6	€0.8535	€0.912

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED

	31 December 2008 €'000	31 December 2007 €'000
Cash flow from investment activities		
Dividends	4,268	4,122
Purchases of securities	(60,194)	(158,590)
Sales of securities	92,705	157,392
Administrative expenses	(1,325)	(1,101)
Investment management fees	(1,587)	(2,148)
Surtax	-	445
Interest received	180	279
Interest charges	(935)	(265)
Income from securities lending	116	204
	33,228	**338**
Cash flows from financial activities		
Dividends	(13,939)	(15,731)
Sale of own shares	-	27,092
Stamp duty paid	(79)	(34)
Repurchase of own shares	(11,132)	(6,773)
Loan facility	-	(10,000)
	(25,150)	**(5,446)**
Cash at bank		
Net increase/(decrease) for the year	8,078	(5,108)
Balance as at 1 January	(467)	4,641
Balance as at 31 December	**7,611**	**(467)**

PRINCIPAL RISKS

The Company's assets consist mainly of listed equity shares and its principal risks are therefore market-related. The Company holds a portfolio of shares which have a diversified geographic spread. The Company is subject to a number of risks including: price, interest rate, credit, currency and liquidity risks. The Board seeks to mitigate these risks in a number of ways including through review of the investment environment and the Company's investment portfolio, policy setting and reliance upon contractual obligations.

ACCOUNTING POLICIES

The Company is a closed-end investment company with variable capital incorporated in the Netherlands. The financial statements have been prepared in accordance with the Dutch Financial Supervision Act and have also been prepared in accordance with accounting principles generally accepted in the Netherlands.

Notes.

1. Securities are valued at bid price.

2. Based on 16,370,208 shares in issue (2007 – 17,190,991). During the year the Company issued 25,217 shares through its scrip dividend option and purchased 846,000 of its own shares to be held in treasury.

3. The Company's treasury net asset value is 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.

4. Income is stated after deduction of irrecoverable withholding taxes.

5. On 1 July 2008 the Company terminated its stock lending agreement with KAS BANK.

6. A dividend of €0.108 was announced on 8 January 2009 and paid on 30 January 2009. This dividend was paid from other reserves. During 2009, a total distribution of €0.324 per share is expected to be payable in equal instalments in January, May and August.

7. The Company has filed a request for reimbursement of foreign withholding tax with the Dutch tax authorities for the fiscal years 2002 up to and including 2007. Previously, the Dutch tax authorities have taken the position that such reimbursement is only granted to the extent the shareholders of the Company are Dutch residents. According to a verdict by the European Court of Justice in May 2008 regarding a reimbursement procedure of foreign withholding tax for Dutch Fiscal Investment Institutions by another Dutch smallcap investment fund, such restriction is not in accordance with European rules. Following this verdict, the Company has again filed a request for a full reimbursement of foreign withholding taxes 2002 -2007 up to an amount of approximately €1 million. As the reimbursement could still be subject to certain restrictions and conditions, the reimbursement is not recognised in the balance sheet per 31 December 2008.

8. These are not the full accounts. The full accounts for the year to 31 December 2008 will be sent to shareholders and will be available for inspection at the Company's registered office, FCA Management BV, Weena 210-212, NL-3012 NJ Rotterdam and from the investment managers at F&C Investment Business, 80 George Street, Edinburgh, EH2 3BU. The Company's website address is www.europeanassets.co.uk.

9. A General Meeting to adopt the 2008 Report & Accounts will be held on 24 April 2009 in Amsterdam and a Shareholders' and Investors' Briefing will be held on 20 May 2009 at Pewterers' Hall, Oat Lane, London.

For further information, please contact:
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