

## EUROPEAN EQUITY TRANCHE INCOME LIMITED

### ESTIMATED NET ASSET VALUE OF A SHARE

The estimated Net Asset Value ("NAV") of an Ordinary Share of no par value each (a "Share") in European Equity Tranche Income Limited (the "Company") as at 31 March 2009 is calculated as being EUR 5.4152.

This estimated NAV of a Share is provided for indication purposes only and should not be relied upon for investment decisions. As some of the Company's assets are not freely traded it is not possible to obtain prices from an independent third party source and such assets have been valued by the Investment Manager using pricing models designed by the Investment Manager and reviewed by the Company's auditor.

The above estimated NAV of a Share has been calculated by the Administrator using asset valuation information provided by the Investment Manager which, whilst being considered as received from a reliable source, is itself in part 'estimated' and accordingly none of the Company, the Investment Manager, the auditor nor the Administrator accept any responsibility for the accuracy of the estimated NAV figure given, and neither is any responsibility implied.

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*E&OE – in transmission*

END OF ANNOUNCEMENT