

**HENDERSON EUROPEAN FOCUS TRUST PLC**

**HALF YEAR REPORT  
(unaudited)  
for the six months ended 31 March 2015**

## HENDERSON EUROPEAN FOCUS TRUST PLC

### Unaudited Results for the Half Year Ended 31 March 2015

#### Investment objective

The Company seeks to maximise total return from a focused portfolio of listed Continental European stocks.

#### Performance highlights for the six months ended 31 March 2015

- Net asset value (“NAV”) total return<sup>1</sup> (including dividends reinvested) of +14.0% compared to a total return from the benchmark index<sup>2</sup> of +10.0%.
- Share price<sup>3</sup> total return (including dividends reinvested) of +16.9%.
- Interim dividend of 7.0p per share declared (2014: 6.0p).
- Premium<sup>4</sup> of 3.2% at 31 March 2015 compared with a sector average discount of 3.8%<sup>5</sup>.

#### Total return performance to 31 March 2015 (including dividends reinvested and excluding transaction costs)

	6 months %	1 year %	3 years %	5 years %	10 years %
NAV <sup>1</sup>	+14.0	+12.0	+73.8	+81.7	+229.7
Share price <sup>3</sup>	+16.9	+17.8	+111.1	+101.3	+289.3
Benchmark index <sup>2</sup>	+10.0	+7.5	+48.7	+41.6	+128.5
Average sector NAV <sup>6</sup>	+12.2	+9.9	+61.0	+69.1	+185.8
Average sector share price	+15.9	+14.5	+79.3	+89.2	+211.9

1 Net asset value total return per ordinary share with income reinvested for 1, 3 and 5 years and capital NAV plus income reinvested for 10 years. These figures are preliminary estimates made by Funddata and do not reflect any subsequent change in the period end NAVs reflected in these results

2 The FTSE World Europe ex UK Index expressed on a total return basis and in sterling terms

3 Share price total return using mid market share price

4 Calculated using published daily NAVs including current year revenue

5 Sector discount is sourced from the AIC

6 The sector is the AIC Europe sector

Sources: Morningstar Funddata, Datastream and Henderson

#### Financial highlights

	At 31 March 2015	At 30 September 2014
<b>Shareholders' funds</b>		
Net assets attributable to ordinary shareholders (£'000)	<b>198,688</b>	170,988
Net asset value (“NAV”) per ordinary share	<b>1070.3p</b>	956.7p
Mid market share price per ordinary share	<b>1105.0p</b>	962.0p
	Half year ended 31 March 2015	Year ended 30 September 2014
<b>Total return to equity shareholders</b>		
Revenue return after taxation (£'000)	<b>1,165</b>	3,859
Capital return after taxation (£'000)	<b>22,526</b>	17,151
	-----	-----
<b>Total return</b>	<b>23,691</b>	21,010
	=====	=====
<b>Total return per ordinary share</b>		
Revenue	<b>6.46p</b>	22.14p
Capital	<b>125.02p</b>	98.38p
	-----	-----
<b>Total return</b>	<b>131.48p</b>	120.52p
	=====	=====

# HENDERSON EUROPEAN FOCUS TRUST PLC

## Unaudited Results for the Half Year Ended 31 March 2015

### INTERIM MANAGEMENT REPORT

#### Chairman's Statement

##### Performance

Over the half year ended 31 March 2015 the net asset value ("NAV") per ordinary share total return was +14.0% and the FTSE World Europe ex UK Index in sterling terms (the "Benchmark Index") total return was +10.0%. Over the same period, the share price total return was +16.9%.

##### Share capital

The Company's shares have traded at a premium to the NAV per share during the period and the Board was pleased to be able to continue to sell shares out of treasury and issue new shares from the block listing authority granted in January 2015. 190,000 shares were sold from treasury and 500,000 new shares issued during the six month period, with a further 381,500 new shares issued since the period end.

##### Revenue and dividend

The Board has declared an interim dividend of 7.0p per ordinary share (2014: 6.0p). This is an increase of 16.7% over the prior year interim dividend and is intended to maintain an appropriate balance between the interim and final dividends. The Board remains confident that the Company's progressive dividend policy will continue and in that regard believes that, in the absence of unforeseen circumstances, the final dividend will be at least maintained. The dividend will be paid on 30 June 2015 to shareholders on the register on 29 May 2015. The shares will be marked ex-dividend on 28 May 2015.

##### Outlook

European equities have come in from the cold: one need only look at money flows to see how asset allocators have seemingly overcome their previously deep-seated fears for the region. As highlighted in the Fund Manager's Report, we mustn't underestimate the catalyst of currency in all of this: Mario Draghi's success in devaluing the euro against a resurgent US dollar goes some way to explaining the flows and the re-rating of European equities. It is interesting to note that Mr Draghi finally persuaded the European Central Bank to join in the quantitative easing ("QE") party just as a collapse in the oil price, as well as weakness in other commodities, seemed to usher in European deflation. In any case, the result is fast growing money supply coupled with QE leading to the reflation of financial assets.

The Company has been able to capitalise upon these favourable conditions and has continued to outperform its Benchmark Index by virtue of sound sector and stock selection.

Rodney Dennis  
Chairman  
14 May 2015

# HENDERSON EUROPEAN FOCUS TRUST PLC

## Unaudited Results for the Half Year Ended 31 March 2015

### **Principal Risks and Uncertainties**

The principal risks and uncertainties associated with the Company's business can be divided into the following main areas:

- Market risk
- Gearing
- Other financial risks

Information on these risks and how they are managed is given in the Annual Report to 30 September 2014. In the view of the Board these principal risks and uncertainties were unchanged over the last six months and are as applicable to the remaining six months of the financial year as they were to the six months under review.

### **Related party transactions**

Other than the relationship between the Company and its Directors, the provision of services by Henderson is the only related party arrangement currently in place. Other than fees payable by the Company in the ordinary course of business there have been no material transactions with the Company's related parties affecting the financial position or performance of the Company during the half year.

### **Statement of Directors' Responsibilities**

The Directors confirm that, to the best of their knowledge:

- (a) the financial statements have been prepared in accordance with the Accounting Standards Board's statement 'Half-Yearly Financial Reports';
- (b) the interim management report includes a fair review of the information required by Disclosure and Transparency Rule 4.2.7R (indication of important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year); and
- (c) the interim management report includes a fair review of the information required by the Disclosure and Transparency Rule 4.2.8R (disclosure of related party transactions and changes therein).

For and on behalf of the Board  
Rodney Dennis  
Chairman  
14 May 2015

# HENDERSON EUROPEAN FOCUS TRUST PLC

## Unaudited Results for the Half Year Ended 31 March 2015

### Fund Manager's Report

The portfolio has continued to benefit from our blend of sector themes and stock specifics. In the former, our long standing allocations to health care and smart car technology continue to reap rewards, with strong performance from Fresenius and Novartis as well as Autoliv, Continental and Valeo. A third theme has joined the portfolio in the last six months in the shape of domestic banking. It is crucial to emphasise the difference between domestic retail banks and global diversified players. The latter, often described in the media as too big to fail, strike us as a bit more too big to succeed: we struggle to see how these behemoths can be managed to the benefit of shareholders. Domestic banking franchises, on the other hand, in consolidated markets offer scope for the rebuild of capital and the distribution of that capital to shareholders. Thus we have increased the portfolio's exposure to retail banking franchises in the Benelux and Scandinavia. Examples include DNB in Norway, Danske in Denmark and ING in the Benelux.

Investors in the Company will be aware of our strategy of seasoning the portfolio with selected small cap positions. Performance has benefited significantly in recent months from stock selection in our smaller cap portfolio, with names such as BIC, IMA, Interpump, Tessenderlo Chemie and Veidekke being particularly strong performers. While our strategy will always be dominated by large cap stocks, we reiterate that the closed end nature of the Company renders it an excellent vehicle for small and mid-cap inclusion.

During the period the Board amended the limit it has set for the Fund Manager in relation to investment outside of Continental Europe from 5% to 10%. Two UK stocks were purchased in the six months under review, Imperial Tobacco and Legal and General. Both were identified for their undervalued cash flow as well as dividend paying attributes. A further holding in BG Group has been purchased since the period end. As with everything that we do, any allocation outside Continental Europe will be driven strictly by stock or sector specific merits and will be within the guidelines set by the Board.

John Bennett  
Fund Manager  
14 May 2015

# HENDERSON EUROPEAN FOCUS TRUST PLC

## Unaudited Results for the Half Year Ended 31 March 2015

### Principal Investments as at 31 March 2015

Company	Sector	Country of listing	Valuation £'000	% of portfolio
<b>Roche</b>	Pharmaceuticals & biotechnology	Switzerland	15,690	6.8
<b>Novartis</b>	Pharmaceuticals & biotechnology	Switzerland	12,208	5.3
<b>Fresenius</b>	Health care equipment & services	Germany	10,343	4.5
<b>Bayer</b>	Pharmaceuticals & biotechnology	Germany	9,694	4.2
<b>ING</b>	Banks	Netherlands	7,337	3.2
<b>Nestlé</b>	Food producers	Switzerland	7,204	3.1
<b>DNB</b>	Banks	Norway	7,125	3.1
<b>Veidekke</b>	Construction & materials	Norway	6,466	2.8
<b>Tessenderlo Chemie</b>	Chemicals	Belgium	6,261	2.7
<b>Intesa Sanpaolo</b>	Banks	Italy	6,103	2.7
			-----	-----
<b>10 largest</b>			<b>88,431</b>	<b>38.4</b>
Novo Nordisk	Pharmaceuticals & biotechnology	Denmark	5,914	2.6
Nordea	Banks	Sweden	5,855	2.5
Sanofi	Pharmaceuticals & biotechnology	France	5,326	2.3
Autoliv	Automobiles & parts	Sweden	5,213	2.3
Continental	Automobiles & parts	Germany	5,105	2.2
Warehousing & Distribution	Real estate investment trusts	Belgium	4,719	2.0
Henkel	Household goods & home construction	Germany	4,526	2.0
KBC	Banks	Belgium	4,494	2.0
AstraZeneca	Pharmaceuticals & biotechnology	Sweden	3,848	1.7
UCB	Pharmaceuticals & biotechnology	Belgium	3,452	1.5
			-----	-----
<b>20 largest</b>			<b>136,883</b>	<b>59.5</b>
BMW	Automobiles & parts	Germany	3,434	1.5
BIC	Household goods & home construction	France	3,369	1.5
Smurfit Kappa	General industrials	Ireland	3,357	1.5
Air Liquide	Chemicals	France	3,347	1.5
Interpump	Industrial engineering	Italy	3,189	1.4
Svenska Handelsbanken	Banks	Sweden	3,153	1.4
IMA	Industrial engineering	Italy	3,135	1.4
Valeo	Automobiles & parts	France	3,020	1.3
Schneider Electric	Electronic & electrical equipment	France	2,956	1.3
GEA	Industrial engineering	Germany	2,890	1.3
			-----	-----
<b>30 largest</b>			<b>168,733</b>	<b>73.6</b>
Other listed investments (29 stocks)			60,622	26.4
			-----	-----
<b>Total investments at fair value</b>			<b>229,355</b>	<b>100.0</b>
			=====	=====

**HENDERSON EUROPEAN FOCUS TRUST PLC**  
**Unaudited Results for the Half Year Ended 31 March 2015**

**Geographical Exposure (% of portfolio excluding cash)**

	31 March 2015	31 March 2014
	%	%
Germany	21.5	17.7
Switzerland	19.6	21.8
Sweden	12.6	11.8
France	9.8	15.2
Belgium	8.3	5.2
Norway	5.9	2.4
Italy	5.4	3.5
Netherlands	5.3	6.8
Denmark	4.3	5.7
Ireland	2.6	-
United Kingdom	1.8	-
Portugal	1.1	1.4
Spain	0.9	3.3
Finland	0.9	2.2
Greece	-	1.9
Austria	-	1.1
	-----	-----
	<b>100.0</b>	<b>100.0</b>
	=====	=====

**Sector Exposure (% of portfolio excluding cash)**

	31 March 2015	31 March 2014
	%	%
Financials	25.4	25.9
Health care	23.3	25.3
Consumer goods	15.2	16.4
Industrials	15.1	10.8
Basic materials	13.8	7.9
Consumer services	4.3	4.1
Telecommunications	1.9	1.2
Technology	1.0	1.2
Oil & gas	-	3.8
Utilities	-	3.4
	-----	-----
	<b>100.0</b>	<b>100.0</b>
	=====	=====

# HENDERSON EUROPEAN FOCUS TRUST PLC

## Unaudited Results for the Half Year Ended 31 March 2015

### Income Statement

	(Unaudited) Half year ended 31 March 2015			(Unaudited) Half year ended 31 March 2014			(Audited) Year ended 30 September 2014		
	Revenue return £'000	Capital return £'000	Total £'000	Revenue return £'000	Capital return £'000	Total £'000	Revenue return £'000	Capital return £'000	Total £'000
Gains on investments held at fair value through profit or loss	-	22,787	22,787	-	24,178	24,178	-	18,599	18,599
Exchange gain on currency transactions	-	1,663	1,663	-	465	465	-	1,178	1,178
Income from investments (note 2)	1,799	-	1,799	1,840	-	1,840	5,149	-	5,149
Other income (note 2)	1	-	1	1	-	1	2	-	2
Gross revenue and capital gains	<u>1,800</u>	<u>24,450</u>	<u>26,250</u>	1,841	24,643	26,484	5,151	19,777	24,928
<b>Expenses</b>									
Management fee (note 6)	(146)	(438)	(584)	(129)	(388)	(517)	(267)	(800)	(1,067)
Performance fee	-	(1,028)	(1,028)	-	(1,172)	(1,172)	-	(1,171)	(1,171)
Other fees and expenses	(233)	(239)	(472)	(202)	(90)	(292)	(384)	(261)	(645)
<b>Net return on ordinary activities before finance charges and taxation</b>	<u>1,421</u>	<u>22,745</u>	<u>24,166</u>	1,510	22,993	24,503	4,500	17,545	22,045
Finance charges	(73)	(219)	(292)	(61)	(187)	(248)	(131)	(394)	(525)
<b>Net return on ordinary activities before taxation</b>	<u>1,348</u>	<u>22,526</u>	<u>23,874</u>	1,449	22,806	24,255	4,369	17,151	21,520
<b>Taxation on net return on ordinary activities</b>	<u>(183)</u>	<u>-</u>	<u>(183)</u>	(181)	-	(181)	(510)	-	(510)
<b>Net return on ordinary activities after taxation</b>	<u>1,165</u>	<u>22,526</u>	<u>23,691</u>	1,268	22,806	24,074	3,859	17,151	21,010
<b>Return per ordinary share (note 3)</b>	<u>6.46p</u>	<u>125.02p</u>	<u>131.48p</u>	7.41p	133.27p	140.68p	22.14p	98.38p	120.52p

The total columns of this statement represents the Income Statement of the Company. The revenue return and capital return columns are supplementary to this and are prepared under guidance published by the Association of Investment Companies. All revenue and capital items in the above statement derive from continuing operations. The Company had no recognised gains or losses other than those disclosed in the Income Statement.



# HENDERSON EUROPEAN FOCUS TRUST PLC

## Unaudited Results for the Half Year Ended 31 March 2015

### Reconciliation of Movements in Shareholders' Funds

Half year ended 31 March 2015 (Unaudited)	Called-up share capital £'000	Special distributable reserve £'000	Share premium £'000	Merger reserve £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve <sup>1</sup> £'000	Total £'000
At 30 September 2014	9,102	24,833	3,796	61,344	9,421	51,574	10,918	170,988
Net return on ordinary activities after taxation	-	-	-	-	-	22,526	1,165	23,691
Issue of ordinary shares	250	-	5,021	-	-	-	-	5,271
Shares sold from treasury	-	1,013	857	-	-	-	-	1,870
Ordinary dividend paid	-	-	-	-	-	-	(3,132)	(3,132)
At 31 March 2015	9,352	25,846	9,674	61,344	9,421	74,100	8,951	198,688
Half year ended 31 March 2014 (Unaudited)	9,102	19,749	-	61,344	9,421	34,423	11,723	145,762
At 30 September 2013	9,102	19,749	-	61,344	9,421	34,423	11,723	145,762
Net return on ordinary activities after taxation	-	-	-	-	-	22,806	1,268	24,074
Shares sold from treasury	-	3,065	2,115	-	-	-	-	5,180
Ordinary dividend paid	-	-	-	-	-	-	(3,604)	(3,604)
At 31 March 2014	9,102	22,814	2,115	61,344	9,421	57,229	9,387	171,412
Year ended 30 September 2014 (Audited)	9,102	19,749	-	61,344	9,421	34,423	11,723	145,762
At 30 September 2013	9,102	19,749	-	61,344	9,421	34,423	11,723	145,762
Net return on ordinary activities after taxation	-	-	-	-	-	17,151	3,859	21,010
Shares sold from treasury	-	5,084	3,796	-	-	-	-	8,880
Ordinary dividend paid	-	-	-	-	-	-	(4,664)	(4,664)
At 30 September 2014	9,102	24,833	3,796	61,344	9,421	51,574	10,918	170,988

<sup>1</sup> The revenue reserve represents the amount of reserves distributable by way of dividend.

The accompanying notes are integral part of these financial statements.

# HENDERSON EUROPEAN FOCUS TRUST PLC

## Unaudited Results for the Half Year Ended 31 March 2015

### Balance Sheet

	(Unaudited) 31 March 2015 £'000	(Unaudited) 31 March 2014 £'000	(Audited) 30 September 2014 £'000
<b>Fixed assets</b>			
Investments held at fair value through profit or loss	229,355	183,636	184,019
	-----	-----	-----
<b>Current assets</b>			
Debtors	1,118	2,854	3,066
Cash at bank	5,846	16,791	17,943
	-----	-----	-----
	6,964	19,645	21,009
	-----	-----	-----
<b>Creditors</b>			
Amounts falling due within one year:			
Bank borrowings	(35,030)	(27,227)	(31,053)
Other creditors and accruals	(2,601)	(4,642)	(2,987)
	-----	-----	-----
<b>Net current liabilities</b>	(37,631)	(31,869)	(34,040)
	-----	-----	-----
<b>Net assets</b>	198,688	171,412	170,988
	=====	=====	=====
<b>Capital and reserves</b>			
Called up share capital	9,352	9,102	9,102
Special distributable reserve	25,846	22,814	24,833
Share premium account	9,674	2,115	3,796
Merger reserve	61,344	61,344	61,344
Capital redemption reserve	9,421	9,421	9,421
Capital reserve	74,100	57,229	51,574
Revenue reserve	8,951	9,387	10,918
	-----	-----	-----
<b>Shareholders' funds</b>	198,688	171,412	170,988
	=====	=====	=====
<b>Net asset value per ordinary share (note 5)</b>	1070.32p	979.78p	956.66p
	=====	=====	=====

The accompanying notes are an integral part of these financial statements.

**HENDERSON EUROPEAN FOCUS TRUST PLC**  
**Unaudited Results for the Half Year Ended 31 March 2015**

**Cash Flow Statement**

	(Unaudited) Half year ended 31 March 2015 £'000	(Unaudited) Half year ended 31 March 2014 £'000	(Audited) Year ended 30 September 2014 £'000
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(829)</b>	491	3,196
<b>Servicing of finance</b>			
Interest paid	(280)	(234)	(509)
<b>Net cash outflow from servicing of finance</b>	<b>(280)</b>	(234)	(509)
<b>Financial investment</b>			
Purchases of investments	(141,098)	(115,016)	(228,139)
Sales of investments	120,460	119,140	223,806
<b>Net cash (outflow)/inflow from financial investment</b>	<b>(20,638)</b>	4,124	(4,333)
<b>Equity dividend paid</b>	<b>(3,132)</b>	(3,604)	(4,664)
<b>Net cash (outflow)/inflow before financing activities</b>	<b>(24,879)</b>	777	(6,310)
<b>Financing</b>			
Shares issued from treasury	1,870	5,180	8,880
Ordinary shares issued	5,272	-	-
	<b>7,142</b>	5,180	8,880
<b>(Increase)/decrease in borrowings (note 8)</b>	<b>(17,737)</b>	5,957	2,570

The accompanying notes are an integral part of these financial statements

# HENDERSON EUROPEAN FOCUS TRUST PLC

## Unaudited Results for the Half Year Ended 31 March 2015

### Notes

#### 1. Accounting policies

The financial statements have been prepared on a going concern basis in accordance with the Companies Act 2006, applicable UK Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and with the Statement of Recommended Practice for Investments Trusts ('SORP') 2009.

For the period under review the Company's accounting policies have not varied from those described in the Annual Report for the year ended 30 September 2014. The financial statements have neither been audited nor reviewed by the Company's auditors.

#### 2. Income

	(Unaudited) Half year ended 31 March 2015 £'000	(Unaudited) Half year ended 31 March 2014 £'000	(Audited) Year ended 30 September 2014 £'000
Income from listed investments:			
Overseas dividends	1,639	1,664	4,840
Franked UK dividends	142	176	224
Stock dividends	18	-	85
	-----	-----	-----
	1,799	1,840	5,149
	-----	-----	-----
Other income:			
Deposit interest	1	1	2
	=====	=====	=====

#### 3. Return per ordinary share

The return per ordinary share is based on the net return attributable to the ordinary shares of £23,691,000 (half year ended 31 March 2014: return of £24,074,000; year ended 30 September 2014: return of £21,010,000) and on the 18,018,337 weighted average number of ordinary shares in issue (half year ended 31 March 2014: 17,113,188; year ended 30 September 2014: 17,433,197).

Revenue return per ordinary share is based on the net revenue return attributable to the ordinary shares of £1,165,000 (half year ended 31 March 2014: return of £1,268,000; year ended 30 September 2014: return of £3,859,000) and on the 18,018,337 weighted average number of ordinary shares in issue (half year ended 31 March 2014: 17,113,188; year ended 30 September 2014: 17,433,197).

Capital return per ordinary share is based on the net capital return attributable to the ordinary shares of £22,526,000 (half year ended 31 March 2014: return of £22,806,000; year ended 30 September 2014: return of £17,151,000) and on the 18,018,337 weighted average number of ordinary shares in issue (half year ended 31 March 2014: 17,113,118; year ended 30 September 2014: 17,433,197).

#### 4. Called-up share capital

During the half year ended 31 March 2015, 190,000 ordinary shares were sold from treasury for total proceeds of £1,870,000 (half year ended 31 March 2014: 575,000 ordinary shares sold; year ended 30 September 2014: 953,500 ordinary shares sold). 500,000 new ordinary shares have been issued during the period for total proceeds of £5,271,000. The number of ordinary shares in issue at 31 March 2015 was 18,563,419. Since the period end, 381,500 new ordinary shares have been issued.

At 31 March 2015 the Company held 140,730 ordinary shares in treasury (at 31 March 2014: 709,230 and 30 September 2014: 330,730).

# HENDERSON EUROPEAN FOCUS TRUST PLC

## Unaudited Results for the Half Year Ended 31 March 2015

### 5. Net asset value per ordinary share

The net asset value per ordinary share is based on the 18,563,419 ordinary shares in issue (half year ended 31 March 2014: 17,494,919; year ended 30 September 2014: 17,873,419).

### 6. Management

Henderson Investment Funds Limited (“HIFL”) is appointed to act as the Company’s Alternative Investment Fund Manager. HIFL delegates investment management services to Henderson Global Investors Limited. References to Henderson within these results refer to the services provided by both entities.

Henderson receives a fee of 0.65% per annum on the value of the Company’s net assets, calculated monthly in arrears. In determining the net assets on which the management fee is calculated, the value of any securities held by the Company in collective investment schemes managed by Henderson are excluded. An additional management fee, based on performance, of up to 0.65% per annum is payable if Henderson meets certain targets for the year. Full details are included in the Annual Report to 30 September 2014. A performance fee of £1,028,000 has been accrued as at 31 March 2015 (2014: £1,172,000).

Management fees and finance costs are allocated 25% to revenue and 75% to capital in the Income Statement. The performance fee (when payable) is allocated 100% to capital. Tax relief in respect of such allocations is credited to capital to the extent that such relief can be utilised in reducing the Company’s overall liability to taxation.

### 7. Going concern

The Directors believe that it is appropriate to adopt the going concern basis in preparing the financial statements. The assets of the Company consist mainly of securities that are readily realisable and, accordingly, the Company has adequate financial resources to continue in operational existence for the foreseeable future.

### 8. Net cash flow

	(Unaudited) Half year ended 31 March 2015 £'000	(Unaudited) Half year ended 31 March 2014 £'000	(Audited) Year ended 30 September 2014 £'000
<b>Reconciliation of net cash flow to movement in net debt</b>			
(Increase)/decrease in borrowings	(17,737)	5,957	2,570
Exchange movements	1,663	465	1,178
	-----	-----	-----
Movement in net debt	(16,074)	6,422	(3,748)
Net debt brought forward	(13,110)	(16,858)	(16,858)
	-----	-----	-----
Net debt carried forward	(29,184)	(10,436)	(13,110)
	=====	=====	=====
	At 31 March 2015 £'000	At 31 March 2014 £'000	At 30 September 2014 £'000
<b>Analysis of net debt</b>			
Cash at bank and held at broker	5,846	16,791	17,943
Bank overdraft	(35,030)	(27,227)	(31,053)
	-----	-----	-----
	(29,184)	(10,436)	(13,110)
	=====	=====	=====

# HENDERSON EUROPEAN FOCUS TRUST PLC

## Unaudited Results for the Half Year Ended 31 March 2015

### 9. Dividend

The Directors have declared a second interim dividend of 7.0p per ordinary share (2014: 6.0p), payable on 30 June 2015 to shareholders registered on 29 May 2015. The shares will be quoted ex-dividend on 28 May 2015. Based on the number of ordinary shares in issue at 14 May 2015 of 18,944,919 the cost of this dividend will be £1,326,000.

### 10. Comparative information

The financial information contained in this half year report does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. The financial information for the half years ended 31 March 2014 and 31 March 2015 has not been audited or reviewed by the Company's auditor. The figures and financial information for the year ended 30 September 2014 are an extract based on the latest published accounts and do not constitute statutory accounts for that year. Those accounts have been delivered to the Registrar of Companies and included the Independent Auditor's Report which was unqualified and did not contain a statement under either section 498(2) or 498(3) of the Companies Act 2006.

### 11. General information

#### *a) Investment objective and style*

The Company seeks to maximise total return from a focused portfolio of listed Continental European stocks. The portfolio is unconstrained by benchmark and contains between 50 to 60 holdings at any one time. The portfolio has a bias to larger capitalised companies but it is able to invest in the equity of mid and smaller capitalised companies. The exposure to smaller capitalised stocks is normally limited to 10% of net asset value.

#### *b) Company status*

Henderson European Focus Trust plc is registered in England and Wales, No. 427958, has its registered office at 201 Bishopsgate, London EC2M 3AE and is listed on the London Stock Exchange. The SEDOL/ISIN number is GB0005268858. The London Stock Exchange (EPIC) Code is HEFT. The Company's Global Intermediary Identification Number (GIIN) is THMNPN.99999.SL.826 and the LEI number is 213800GS89AL1DK3IN50.

#### *c) Directors and Secretary*

The Directors of the Company are Rodney Dennis (Chairman), Alexander Comba (Chairman of the Audit Committee), Alain Dromer and Michael Firth. The Corporate Secretary is Henderson Secretarial Services Limited, represented by Debbie Fish FCIS.

#### *d) Website*

Details of the Company's share price and net asset value, together with general information about the Company, monthly factsheets and data, copies of announcements, reports and details of general meetings can be found at [www.hendersononeuropeanfocus.com](http://www.hendersononeuropeanfocus.com)