

**TR EUROPEAN GROWTH TRUST PLC**

**REPORT**  
**for the half year ended 31 December 2010**  
**(unaudited)**

**TR EUROPEAN GROWTH TRUST PLC****Unaudited Results for the Half Year ended 31 December 2010***This announcement contains regulated information***HIGHLIGHTS**

31 December 2009 (Unaudited) £'000		31 December 2010 (Unaudited) £'000	30 June 2010 (Audited) £'000	% change
247,800	Total assets	<b>260,379</b>	204,330	+27.4
247,269	Total net assets	<b>254,718</b>	199,477	+27.7
%	divided between:	%	%	
90.1	Quoted equities	<b>94.9</b>	87.5	
7.6	Unquoted equities	<b>7.2</b>	9.1	
2.3	Net current (liabilities)/assets	<b>(2.1)</b>	3.4	
-----		-----	-----	
100.0		<b>100.0</b>	100.0	
=====		=====	=====	
431.28p	Net asset value per ordinary share	<b>501.74p</b>	386.38p	+29.9
	† Net asset value total return			+31.1
397.00p	Ordinary share price	<b>409.25p</b>	346.50p	+18.1
	† Share price total return			+19.3
	<b>Benchmark</b>			
499.86	* HSBC Smaller Europe (ex UK) Index	<b>586.84</b>	460.07	+27.6

\* Indices expressed on a total return basis; source: Datastream

† Source: AIC

- MORE -

**TR EUROPEAN GROWTH TRUST PLC****Unaudited Results for the Half Year ended 31 December 2010****INTERIM MANAGEMENT REPORT****Chairman's Statement****Performance**

The six month period to 31 December 2010 was a strong time for European equity markets as investor confidence returned. I am pleased to announce that our NAV total return per share was 31.1% over the period as compared to 27.6% for our benchmark. The share price total return was 19.3%, as our discount widened over the period.

**Material events**

We were delighted with the level of shareholder support given to our continuation vote which was approved at our AGM in November 2010. In addition, shareholders unanimously approved the resolutions to modify the discount protection mechanism, to change the benchmark to the HSBC Smaller Europe (ex UK) Index, and to hold continuation votes every three years.

**Share buy-backs**

We have continued with our commitment to buy back our own shares for cancellation and during the six months to 31 December 2010, we bought back 860,060 shares at a cost of £3,246,000. These were all done at a discount to the net asset value per share, thus enhancing the net asset value for the remaining shareholders.

**The Board**

Jochen Neynaber stepped down from the Board at the conclusion of our AGM in November 2010. I would like to express our gratitude for Jochen's excellent contribution during his nine years as a director.

**Prospects, principal risks and uncertainties**

A degree of confidence has certainly returned to European equity markets. Driven by the strength of export markets, the central and northern European economies have shown good signs of recovery. The picture is less positive in southern Europe where unsustainably high levels of both corporate and government debt continue to cause significant problems.

Concerns over debt, and the likely impact of its restructuring on financial institutions across Europe, are likely to remain a touchpoint for market concern periodically over the year to come. The success of the Chinese authorities in controlling inflation will be another key indicator for market sentiment.

However, this is not an unfavourable environment for European smaller companies, particularly compared with the potential returns on offer from other asset classes. There are likely to be bouts of volatility, but it is the periods of negative sentiment which may well provide our manager with the opportunities to add to our holdings at attractive levels. I look forward to reporting our progress in our annual report.

**Audley Twiston-Davies**  
**Chairman**

- MORE -

## TR EUROPEAN GROWTH TRUST PLC

### Unaudited Results for the Half Year ended 31 December 2010

#### Manager's Report

The six months to 31 December 2010 were characterised by increasing investor confidence as companies reported stronger profits, driven mainly by cost cutting and the strength of export markets, particularly in Asia and Latin America.

A strong contributor to performance for us was **Wirecard**. This German company provides electronic transaction systems which enable websites to accept online payments. As more and more shopping moves online, the company has managed to grow its profits at a rapid pace. The trend of using the internet for shopping has also been positive for our holding in **Yoox**. This Italian company sells designer fashion via its website, Yoox.com. It also operates the webshops and infrastructure for many of its famous customers, such as Dolce & Gabbana and Armani.

#### Geographical distribution (% of portfolio)

	31 December 2010	30 June 2010
Austria	3.8	4.7
Belgium	1.4	1.4
Bulgaria	-	0.1
Finland	0.6	0.8
France	17.7	19.6
Germany	27.3	24.4
Greece	-	0.7
Ireland	-	1.3
Italy	3.7	4.1
Kazakhstan	1.6	2.5
Luxembourg	-	3.2
Netherlands	3.6	6.2
Norway	10.7	4.6
Romania	0.7	0.8
Russia	0.6	0.1
Spain	5.8	6.9
Sweden	3.1	0.9
Switzerland	14.8	11.1
Turkey	3.1	4.0
Ukraine	0.7	0.8
Other	0.8	1.8
	-----	-----
	<b>100.0</b>	<b>100.0</b>
	=====	=====

- MORE -

**TR EUROPEAN GROWTH TRUST PLC****Unaudited Results for the Half Year ended 31 December 2010****Manager's Report** (continued)

We also had a strong performance from **OHL**, the Spanish construction and concessions company. This is a great illustration that investing is all about digging under the surface to find out what makes individual companies different. On the surface, a Spanish construction company would not seem to be a very good thing to be at the moment – however, this particular company makes the majority of its profits from outside of Spain. It has been building up its concessions business (mainly toll roads) in Latin America for a number of years, and recently it separately listed its Mexican subsidiary on the Mexican Stock Exchange, thus showing even more clearly to investors the value that it has been creating.

Other strong contributors included **Andritz**, the Austrian specialist engineering group which continued to build its long track record of profitable growth, and **Clariant**, the Swiss specialty chemicals business where a combination of recovering demand and restructuring improved the outlook.

Another feature of the last six months has been the strengthening of the oil price and this has led to strong performances from a number of companies broadly exposed to the sector. We had a strong performance from **Norwegian Energy**, the oil and gas exploration and production company focused on the Norwegian shelf. We also had a good contribution from **Schoeller-Bleckmann**, the Austrian producer of specialist components for the drilling industry as their customers started to increase their spending.

Our poorest performers were generally companies which struggled with operational difficulties.

Our worst performer was **Bank of Ireland**. The perennial problem of being prepared to take a contrarian view is the risk of being too early. Our reasoning was that after the restructuring of the entire Irish banking sector, the competitive position and hence the ability to make profits of **Bank of Ireland** would be considerably strengthened. However, we were too optimistic in our view that the true scale of the problems associated with overleveraged Irish property investments was already properly understood.

We also had a negative contribution from **A-TEC Industries**, the Austrian engineering group which suffered ultimately from too high a debt burden. The group has had to undergo a severe restructuring process of selling off assets, under the control of its lenders.

Other poor performers included **Safwood**, the Italian lumber producer which has suffered from productivity problems exacerbated by tight liquidity, and **Hi-Media**, the French internet marketing company which struggled to generate the levels of profitability expected.

We added a number of new holdings in companies from a range of different industries.

We bought a holding in **Atos Origin**. This French IT services company has been undergoing a long restructuring programme under its new management and has been building up a number of specialist businesses, such as transaction processing. It has recently further expanded by buying the IT services division of **Siemens**.

**TR EUROPEAN GROWTH TRUST PLC**

**Unaudited Results for the Half Year ended 31 December 2010**

**Manager's Report** (continued)

We added a position in **Axel Springer**. This German media group has a very strong position in the German market with its dominant tabloid called Bild. In recent years, it has been growing its traditional publishing business by expanding into Eastern Europe. It has also been investing strongly into online assets and now has one of the most extensive online business portfolios in Europe.

Another German company which we bought was **Carl Zeiss Meditec**. They are a leading medical technology company producing equipment for ophthalmology and microsurgery and have a strong track record of innovative product offerings.

**gategroup** is a Swiss listed airline catering company which supplies a number of the world's largest airlines with both food and other services. The company continues to grow as it increases both its customer list and the breadth of services that it provides to them.

Another food-related company that we bought was **Morpol**. This Norwegian company is a salmon processor. The company has a strong competitive position and highly efficient processing capacity. It is the world leader in smoked salmon products.

We noted earlier that high leverage is often the downfall of many companies, even if their core business is a good one. This was the case of **Schmolz + Bickenbach**, a Swiss listed speciality steel business which had to undergo a very significant recapitalisation. This was highly dilutive to the existing shareholders but provided a very attractive entry point for new shareholders.

We sold a number of holdings, mostly to recycle the money into other holdings which we believed had better potential. These included **Sevan Marine**, the Norwegian offshore drilling company, **Realia**, the Spanish real estate concern, **Rhön-Klinikum**, the German hospital operator, and **ArcelorMittal**, the world's largest steel producer. We also sold our holding in **Smartrac**, the German producer of RFID inlays for smartcards which was subject to a takeover bid.

**Sector distribution (% of portfolio)**

	31 December 2010	30 June 2010
Basic materials	22.3	23.1
Business providers	14.8	12.8
Consumer goods	11.6	13.2
Financials	10.5	13.8
Industrial goods	10.1	12.2
Natural resources	9.7	7.7
Retail providers	7.5	4.3
Technology	13.5	12.9

-----  
**100.0**  
=====

-----  
100.0  
=====

- MORE -

Page 6 of 16

## **TR EUROPEAN GROWTH TRUST PLC**

### **Unaudited Results for the Half Year ended 31 December 2010**

#### **Manager's Report (continued)**

The weighted average market capitalisation of the portfolio at 31 December 2010 was £1,859m, compared to £2,248m at 30 June 2010, reflecting the first signs of the refocusing of the portfolio on the smaller and medium end of our investment universe, following our policy review earlier in the year.

#### **Outlook**

It continues to be an extraordinary time for European equity markets. Since the depths of the financial crisis in 2008, there has clearly been a rebound of economic activity, mainly driven by exporters supplying the rapidly growing economies of the Far East, particularly China. The combination of growing demand and lean cost bases after the cost cutting programmes of recent years has meant strong profit growth for many companies, with Germany being a notable beneficiary, given its heritage of industrial exporters. The situation in other parts of Europe has been far less rosy. The situation in Greece, Spain and Ireland particularly has been one of the economies and governments struggling with unsustainably high levels of debt, much of which ultimately stemmed from imprudent loans linked to property bubbles. Stuck with a lack of competitiveness and unable to devalue in order to ease the situation, the outlook for these countries is likely to be a prolonged period of government austerity and constrained economic activity, coupled with some form of debt restructuring.

Concerns about debt restructuring, both corporate (particularly banks) and sovereign, will be persistent and likely lead to periods of market worry.

The other global issue that investors are focused on is Chinese inflation and how aggressively the authorities will act to try to control it. The Far East will remain an engine of economic growth for some time to come, but the pace may slow somewhat over the shorter term.

Despite some of these macro concerns, the environment for many European smaller companies is relatively benign, with interest rates remaining low and cash flow generation being good.

Markets are likely to remain volatile, subject to sporadic bouts of nervousness, but this should remain a fertile hunting ground for stockpicking in European smaller companies. Our approach remains the same, which is to buy good companies where we can find them at attractive prices. We feel confident that there are opportunities to be found in this market environment and we are committed to searching them out.

**Stephen Peak, Simon Savill, Ollie Beckett**



- MORE -

## TR EUROPEAN GROWTH TRUST PLC

### Unaudited Results for the Half Year ended 31 December 2010

#### Consolidated Statement of Comprehensive Income

for the half year ended 31 December 2010

	Half year ended 31 December 2010 (Unaudited)			Half year ended 31 December 2009 (Unaudited)			Year ended 30 June 2010 (Audited)		
	Revenue return £'000	Capital return £'000	Total £'000	Revenue return £'000	Capital return £'000	Total £'000	Revenue return £'000	Capital return £'000	Total £'000
Investment income	356	-	356	597	-	597	3,489	-	3,489
Other income	11	-	11	195	-	195	287	-	287
Gains on investments held at fair value through profit or loss	-	61,266	61,266	-	62,267	62,267	-	34,905	34,905
<b>Total income</b>	<b>367</b>	<b>61,266</b>	<b>61,633</b>	792	62,267	63,059	3,776	34,905	38,681
<b>Expenses</b>									
Management fees	(121)	(486)	(607)	(129)	(515)	(644)	(242)	(968)	(1,210)
Other expenses	(290)	-	(290)	(266)	-	(266)	(547)	-	(547)
<b>(Loss)/profit before finance costs and taxation</b>	<b>(44)</b>	<b>60,780</b>	<b>60,736</b>	397	61,752	62,149	2,987	33,937	36,924
Finance costs	(7)	(27)	(34)	-	-	-	(2)	(8)	(10)
<b>(Loss)/profit before taxation</b>	<b>(51)</b>	<b>60,753</b>	<b>60,702</b>	397	61,752	62,149	2,985	33,929	36,914
Taxation	(37)	-	(37)	(73)	-	(73)	(459)	-	(459)
<b>(Loss)/profit for the period</b>	<b>(88)</b>	<b>60,753</b>	<b>60,665</b>	324	61,752	62,076	2,526	33,929	36,455
<b>Earnings per ordinary share (note 2)</b>	<b>(0.17p)</b>	<b>118.57p</b>	<b>118.40p</b>	0.52p	99.64p	100.16p	4.31p	57.95p	62.26p

The total column of this statement represents the Consolidated Income Statement, prepared in accordance with IFRS. The revenue return and capital return columns are supplementary to this and are prepared under guidance published by the Association of Investment Companies.

All items in the above statement derive from continuing operations.

All income is attributable to the equity holders of TR European Growth Trust PLC, the parent company. There are no minority interests.

The net profit of the Company for the half year was £60,665,000 (31 December 2009: £62,076,000; 30 June 2010: £36,455,000).

The Group does not have any other comprehensive income and hence the net profit for the period as disclosed above is the same as the Group's total comprehensive income.

- MORE -

## TR EUROPEAN GROWTH TRUST PLC

### Unaudited Results for the Half Year ended 31 December 2010

#### Consolidated Statement of Changes in Equity

for the half year ended 31 December 2010

Half year ended 31 December 2010 (Unaudited)	Called up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Other capital reserves £'000	Revenue reserve £'000	Total £'000
Total equity at 30 June 2010	6,453	115,451	13,725	47,286	16,562	199,477
Total comprehensive income:						
Profit/(loss) for the period	-	-	-	60,753	(88)	60,665
Transactions with owners, recorded directly to equity:						
Ordinary dividends paid	-	-	-	-	(2,178)	(2,178)
Buy-backs of ordinary shares	(107)	-	107	(3,246)	-	(3,246)
<b>Total equity at 31 December 2010</b>	<b>6,346</b>	<b>115,451</b>	<b>13,832</b>	<b>104,793</b>	<b>14,296</b>	<b>254,718</b>
	=====	=====	=====	=====	=====	=====
Half year ended 31 December 2009 (Unaudited)	Called up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Other capital reserves £'000	Revenue reserve £'000	Total £'000
Total equity at 30 June 2009	8,059	115,451	12,119	62,270	17,499	215,398
Total comprehensive income:						
Profit for the period	-	-	-	61,752	324	62,076
Transactions with owners, recorded directly to equity:						
Ordinary dividends paid	-	-	-	-	(3,465)	(3,465)
Buy-backs of ordinary shares	(892)	-	892	(26,740)	-	(26,740)
<b>Total equity at 31 December 2009</b>	<b>7,167</b>	<b>115,451</b>	<b>13,011</b>	<b>97,282</b>	<b>14,358</b>	<b>247,269</b>
	=====	=====	=====	=====	=====	=====
Year ended 30 June 2010 (Audited)	Called up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Other capital reserves £'000	Revenue reserve £'000	Total £'000
Total equity at 30 June 2009	8,059	115,451	12,119	62,270	17,499	215,398
Total comprehensive income:						
Profit for the period	-	-	-	33,929	2,526	36,455
Transactions with owners, recorded directly to equity:						
Ordinary dividends paid	-	-	-	-	(3,463)	(3,463)
Buy-backs of ordinary shares	(1,606)	-	1,606	(48,913)	-	(48,913)
<b>Total equity at 30 June 2010</b>	<b>6,453</b>	<b>115,451</b>	<b>13,725</b>	<b>47,286</b>	<b>16,562</b>	<b>199,477</b>
	=====	=====	=====	=====	=====	=====

- MORE -

**TR EUROPEAN GROWTH TRUST PLC****Unaudited Results for the Half Year ended 31 December 2010****Consolidated Balance Sheets**

at 31 December 2010

	<b>31 December 2010</b> (Unaudited) £'000	31 December 2009 (Unaudited) £'000	30 June 2010 (Audited) £'000
<b>Non current assets</b>			
Investments held at fair value through profit or loss	<b>260,064</b>	241,586	192,719
<b>Current assets</b>			
Sales for future settlement	-	-	9,947
Taxation recoverable	<b>284</b>	177	344
Other receivables	<b>28</b>	59	190
Cash and cash equivalents	<b>3</b>	5,978	1,130
	<b>315</b>	6,214	11,611
<b>Total assets</b>	<b>260,379</b>	247,800	204,330
<b>Current liabilities</b>			
Purchases for future settlement	-	-	(96)
Accruals	<b>(431)</b>	(404)	(383)
Amounts due on repurchase of shares	<b>(132)</b>	(127)	(492)
Bank overdrafts	<b>(5,098)</b>	-	(3,882)
	<b>(5,661)</b>	(531)	(4,853)
<b>Net assets</b>	<b>254,718</b>	247,269	199,477
<b>Equity attributable to equity shareholders</b>			
Called up share capital (note 3)	<b>6,346</b>	7,167	6,453
Share premium account	<b>115,451</b>	115,451	115,451
Capital redemption reserve	<b>13,832</b>	13,011	13,725
Retained earnings:			
Other capital reserves	<b>104,793</b>	97,282	47,286
Revenue reserve	<b>14,296</b>	14,358	16,562
<b>Total equity</b>	<b>254,718</b>	247,269	199,477
<b>Net asset value per ordinary share (note 4)</b>	<b>501.74p</b>	431.28p	386.38p

- MORE -

**TR EUROPEAN GROWTH TRUST PLC****Unaudited Results for the Half Year ended 31 December 2010****Consolidated Cash Flow Statement**  
for the half year ended 31 December 2010

	<b>Half year ended 31 December 2010 (Unaudited) £'000</b>	Half year ended 31 December 2009 (Unaudited) £'000	Year ended 30 June 2010 (Audited) £'000
Net cash inflow from operating activities (note 5)	<b>3,538</b>	6,854	19,726
	-----	-----	-----
<b>Net cash inflow before use of financing</b>	<b>3,538</b>	6,854	19,726
Net cash outflow from financing activities	<b>(5,784)</b>	(31,506)	(53,297)
	-----	-----	-----
<b>Net decrease in cash and cash equivalents</b>	<b>(2,246)</b>	(24,652)	(33,571)
Cash and cash equivalents at the start of the period	<b>(2,752)</b>	30,709	30,709
Exchange movements	<b>(97)</b>	(79)	110
	-----	-----	-----
<b>Cash and cash equivalents at the period end</b>	<b>(5,095)</b>	5,978	(2,752)
	=====	=====	=====

- MORE -

## TR EUROPEAN GROWTH TRUST PLC

### Unaudited Results for the Half Year ended 31 December 2010

#### Notes

#### 1. Accounting policies

##### a) Basis of preparation

The condensed set of financial statements has been prepared using the same accounting policies as are set out in the Company's annual report and financial statements for the year ended 30 June 2010 and in accordance with IAS 34.

The condensed set of financial statements has not been either audited or reviewed by the Company's auditors.

##### b) Basis of consolidation

The Group's financial statements consolidate the accounts of the Company and of its wholly owned subsidiary undertaking, TREG Finance Limited.

#### 2. Earnings per ordinary share

The earnings per ordinary share figure is based on the profit for the half year of £60,665,000 (half year ended 31 December 2009: £62,076,000; year ended 30 June 2010: £36,455,000) and on 51,236,535 (half year ended 31 December 2009: 61,974,946; year ended 30 June 2010: 58,554,559) ordinary shares, being the weighted average number of ordinary shares in issue during the period.

The earnings per ordinary share detailed above can be further analysed between revenue and capital, as below.

	<b>Half year ended 31 December 2010 (Unaudited) £'000</b>	<b>Half year ended 31 December 2009 (Unaudited) £'000</b>	<b>Year ended 30 June 2010 (Audited) £'000</b>
Net revenue (loss)/profit	(88)	324	2,526
Net capital profit	<b>60,753</b>	61,752	33,929
	-----	-----	-----
Net total profit	<b>60,665</b>	62,076	36,455
	=====	=====	=====
Weighted average number of ordinary shares in issue during the period	<b>51,236,535</b>	61,974,946	58,554,559
	<b>Half year ended 31 December 2010 (Unaudited) Pence</b>	<b>Half year ended 31 December 2009 (Unaudited) Pence</b>	<b>Year ended 30 June 2010 (Audited) Pence</b>
Revenue earnings per ordinary share	(0.17)	0.52	4.31
Capital earnings per ordinary share	<b>118.57</b>	99.64	57.95
	-----	-----	-----
Total earnings per ordinary share	<b>118.40</b>	100.16	62.26
	=====	=====	=====

- MORE -



## TR EUROPEAN GROWTH TRUST PLC

### Unaudited Results for the Half Year ended 31 December 2010

Notes (continued)

#### 3. Ordinary share capital

At 31 December 2010 there were 50,767,229 ordinary shares in issue (31 December 2009: 57,334,021; 30 June 2010: 51,627,289). During the half year ended 31 December 2010 the Company bought 860,060 of its own issued ordinary shares for cancellation (31 December 2009: 7,141,834; 30 June 2010: 12,848,566). The cost of the share buy-backs, including stamp duty, amounted to £3,246,000 (31 December 2009: £26,740,000; 30 June 2010: £48,913,000).

#### 4. Net asset value per ordinary share

The net asset value per ordinary share is based on the net assets attributable to equity shareholders of £254,718,000 (31 December 2009: £247,269,000; 30 June 2010: £199,477,000) and on 50,767,229 (31 December 2009: 57,334,021; 30 June 2010: 51,627,289) ordinary shares, being the number of ordinary shares in issue at the period end.

#### 5. Reconciliation of profit before taxation to net cash inflow from operating activities

	Half year ended 31 December 2010 (Unaudited) £'000	Half year ended 31 December 2009 (Unaudited) £'000	Year ended 30 June 2010 (Audited) £'000
Profit before taxation	60,702	62,149	36,914
Gains on investments held at fair value	(61,266)	(62,267)	(34,905)
Decrease in accrued income	162	418	287
Increase/(decrease) in accruals	48	22	(14)
Taxation on overseas investment income	23	50	(512)
Decrease/(increase) in sales settlement debtor	9,947	197	(9,750)
Decrease in VAT recoverable	-	323	323
Decrease in purchases settlement creditor	(96)	(2,277)	(2,181)
Net (purchases)/sales of investments	(5,982)	8,239	29,564
	----- 3,538 =====	----- 6,854 =====	----- 19,726 =====

#### 6. Interim dividend

The Company has not declared an interim dividend (2009: nil).

#### 7. Transaction costs

Purchase transaction costs for the half year ended 31 December 2010 were £46,000 (half year ended 31 December 2009: £63,000; year ended 30 June 2010: £143,000). These comprise mainly stamp duty and commission. Sales transaction costs for the half year ended 31 December 2010 were £77,000 (half year ended 31 December 2009: £106,000; year ended 30 June 2010: £192,000).

- MORE -

**TR EUROPEAN GROWTH TRUST PLC****Unaudited Results for the Half Year ended 31 December 2010**

**Notes** (continued)

**8. Going concern**

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

**9. Related party transactions**

Details of related parties are contained in the annual report. Other than fees payable by the Company in the ordinary course of business, there have been no material transactions with our related parties affecting the financial position or performance of the Group during the six months to 31 December 2010.

**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 information for the year ended 30 June 2010 has been extracted from the latest published audited financial statements. The audited financial statements for the year ended 30 June 2010 have been filed with the Registrar of Companies. The report of the auditors on those financial statements contained no qualification or statement under section 498(2) or 498(3) of the Companies Act 2006.

**11. Half year report**

A copy of the Company's report for the half year ended 31 December 2010 will be posted to shareholders on 2 March 2011 and will be available on our website ([www.treuropeangrowth.com](http://www.treuropeangrowth.com)) thereafter. Copies can also be requested from the Secretary at the Registered Office, 201 Bishopsgate, London EC2M 3AE.

- MORE-

**TR EUROPEAN GROWTH TRUST PLC****Unaudited Results for the Half Year ended 31 December 2010****List of Investments as at 31 December 2010**

	Valuation £'000	% of total portfolio		Valuation £'000	% of total portfolio
<b>Austria</b>			<b>Germany</b>		
A-TEC Industries	1,148		Axel Springer	5,993	
Andritz	5,213		Bauer	4,961	
Schoeller-Bleckmann	3,416		BrainLAB *	6,693	
	-----	-----	Brenntag	3,539	
	9,777	3.8	Carl Zeiss Meditec	2,778	
	=====	=====	Continental	3,500	
<b>Belgium</b>			Fresenius	6,383	
EVS Broadcast Equipment	3,705		Gerresheimer	3,016	
	-----	-----	Heidelbergcement	5,011	
	3,705	1.4	Kabel Deutschland	2,617	
	=====	=====	Kinghero	3,586	
<b>Bulgaria</b>			Saf-Holland	2,984	
Trans Balkans Investments	-		Tom Tailor	3,900	
	-----	-----	United Internet	2,595	
	-	0.0	Uzin Utz	3,474	
	=====	=====	Volkswagen	3,696	
<b>Finland</b>			Washtec	1,231	
Ponsse	1,662		Wirecard	5,167	
	-----	-----		-----	-----
	1,662	0.6		71,124	27.3
	=====	=====		=====	=====
<b>France</b>			<b>Italy</b>		
21 Centrale Partners III *	9,313		Aeffe	966	
21 Développement *	103		Azimut	3,749	
Atos Origin	3,434		Elica	1,238	
Batla Minerals	1,439		Safwood	504	
Cafom	2,071		Yoox	3,044	
CFAO	2,503			-----	-----
CFI	1,388			9,501	3.7
Dietswell Engineering	875			=====	=====
Haulotte	2,097		<b>Kazakhstan</b>		
Hi-Media	3,170		KazMunaiGas	4,049	
Medica	2,327		ShalkiyaZinc	35	
Rhodia	3,703			-----	-----
STS Group †	6,996			4,084	1.6
Televista	356			=====	=====
Vallourec	6,269		<b>Netherlands</b>		
	-----	-----	Aalberts Industries	4,089	
	46,044	17.7	Binckbank	2,393	
	=====	=====	Wavin	2,851	
				-----	-----
				9,333	3.6
				=====	=====

- MORE -

**TR EUROPEAN GROWTH TRUST PLC****Unaudited Results for the Half Year ended 31 December 2010****List of Investments as at 31 December 2010 (continued)**

	Valuation £'000	% of total portfolio		Valuation £'000	% of total portfolio
<b>Norway</b>			<b>Switzerland</b>		
Morpol	2,193		Acino	1,159	
Northland Resources	6,969		Clariant	5,469	
Norwegian Energy	5,442		Compagnie Financière Tradition	3,204	
Prospector Offshore	2,854		Dufry	4,375	
Statoil Fuel & Retail	2,080		Gam Holding	3,811	
Storebrand	4,791		gategroup	3,910	
Tomra	3,393		Lifewatch	1,536	
	-----	-----	Myriad	2,136	
	27,722	10.7	Partners Group	3,639	
	=====	=====	Schmolz + Bickenbach	6,369	
			Temenos	2,925	
<b>Romania</b>				-----	-----
A&D Pharma	1,928			38,533	14.8
	-----	-----		=====	=====
	1,928	0.7	<b>Turkey</b>		
	=====	=====	Selçuk Ecza Deposu	8,031	
<b>Russia</b>				-----	-----
AFI Development	1,547			8,031	3.1
	-----	-----		=====	=====
	1,547	0.6	<b>Ukraine</b>		
	=====	=====	Avangardco	1,852	
<b>Spain</b>				-----	-----
Grifols	2,731			1,852	0.7
OHL	9,061			=====	=====
Vueling Airlines	3,184		<b>Other</b>		
	-----	-----	Doughty Hanson & Co Fund III *	1,968	
	14,976	5.8	IFR Capital *	150	
	=====	=====		-----	-----
<b>Sweden</b>				2,118	0.8
Byggmax	2,483			=====	=====
Lindab	2,514		<b>Total Portfolio</b>	<b>260,064</b>	<b>100.0</b>
Nordic Mines	423			=====	=====
Unibet	2,707				
	-----	-----			
	8,127	3.1	† More than one class of security		
	=====	=====	* Unquoted investments		

- MORE-

**TR EUROPEAN GROWTH TRUST PLC**

**Unaudited Results for the Half Year ended 31 December 2010**

**Directors' Responsibility Statement**

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

- a) the condensed set of financial statements has been prepared in accordance with IAS34;
- b) this 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) this report includes a fair review of the information required by Disclosure and Transparency Rule 4.2.8R (disclosure of related party transactions and changes therein).

**Audley Twiston-Davies**  
**Chairman**

For further information please contact:

Stephen Peak, Fund Manager, TR European Growth Trust PLC  
Telephone: 020 7818 4334

James de Sausmarez, Head of Investment Trusts, Henderson Global Investors  
Telephone: 020 7818 3349

Sarah Gibbons-Cook, Investor Relations and PR Manager, Henderson Global Investors  
Telephone: 020 7818 3198

- ENDS -

*Neither the contents of the Company's website nor the contents of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of, this announcement.*