



ABN 59 003 200 664

- ASX Announcement -

Net Assets up on recent events to 30.0 cents a share

London City Equities Limited updates its present net asset values.

Taking account of further positive movements in our strategic investment portfolio and assuming early completion of the Coffey takeover, it is estimated that the unaudited net assets of London City are in the order of 30.0 cents a share.

The surprising extension of the closing date (and payment) of the Coffey International takeover offer announced well over two months ago causes concern, especially as some 82% of shareholders are now committed to the offer. However, we assume the takeover will go unconditional shortly. As a 2% shareholder in Coffey International this issue is important for London City - and every other Coffey shareholder, particularly those who committed early.

A handwritten signature in black ink, appearing to read "Peter EJ Murray".

Peter EJ Murray
Chairman of Directors

24 December 2015

