



Dunedin Enterprise Investment Trust PLC

Final Results for the year to 31 December 2013

Share price total return of 7.4% in the year to 31 December 2013

NAV total return of 0.6% in the year to 31 December 2013

Share price up by 5.7% from 412.4p to 436.0p at 31 December 2013

Share price 409.25p at 18 March 2013

Discount improved from 23% at 31 December 2012 to 18% at 31 December 2013

Final dividend of 16.5p proposed

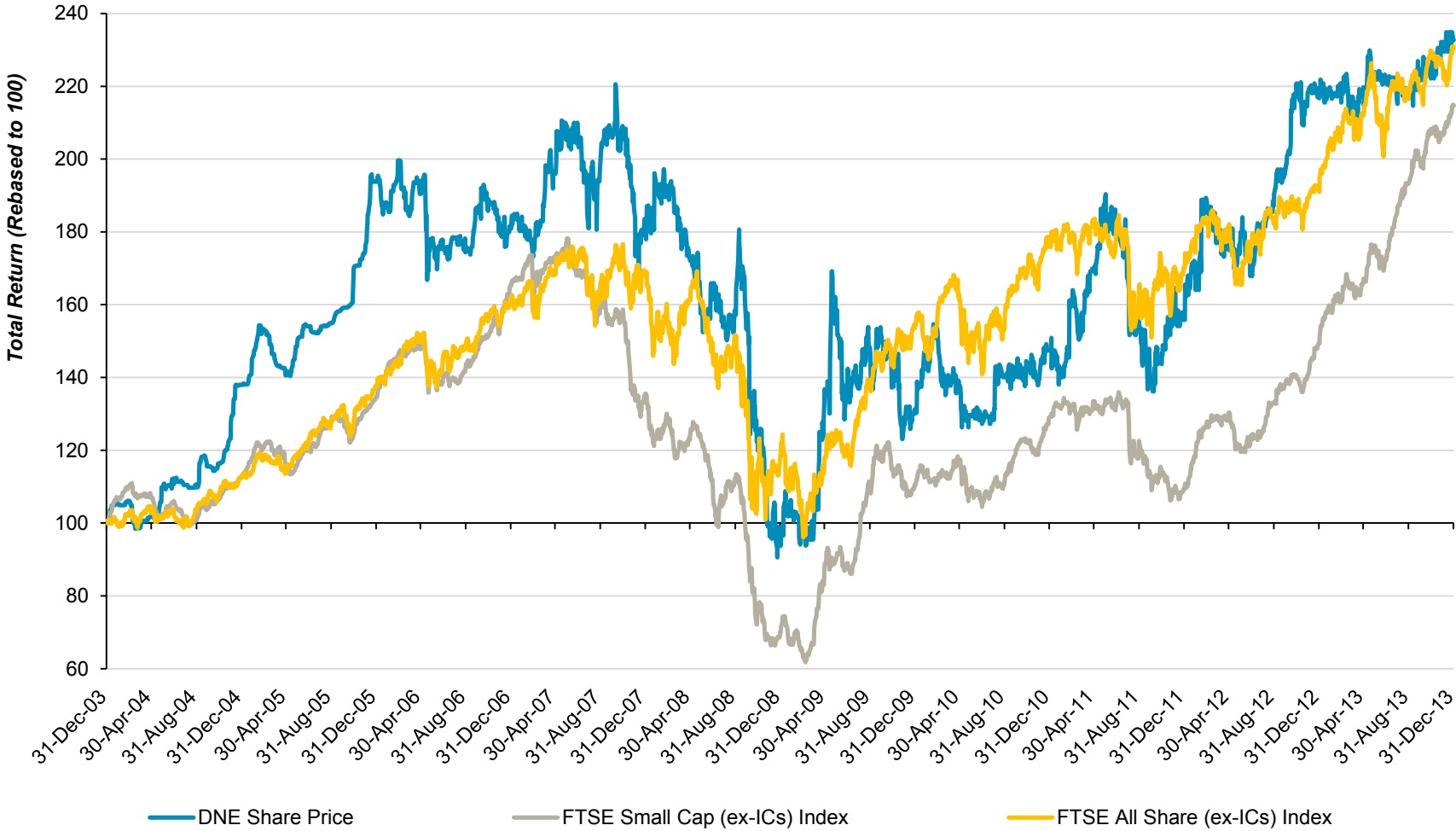
Realisations of £27.3m including sale of Practice Plan, Egeria and FSN Capital

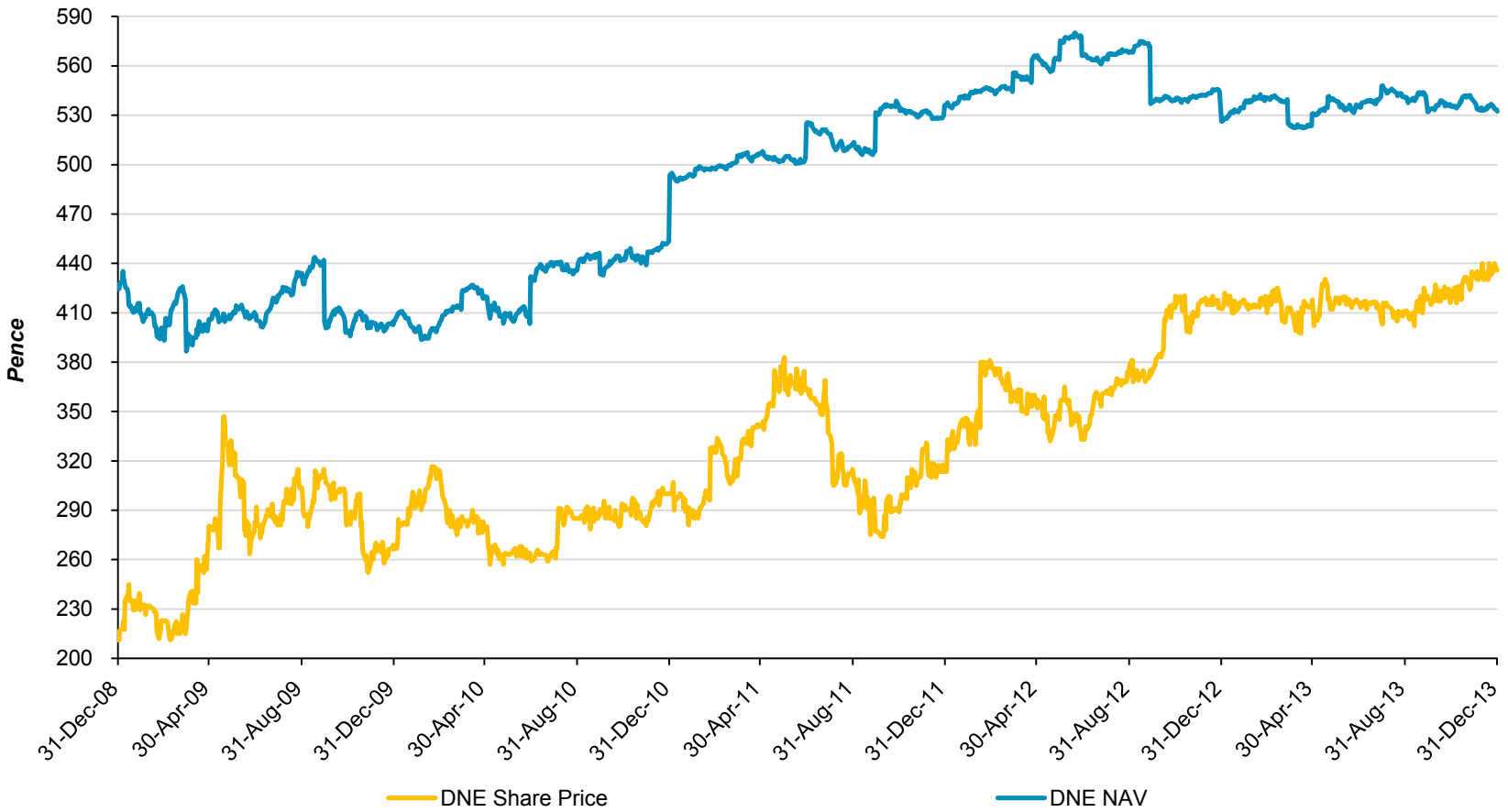
New investment of £18.5m including £4.3m investment in Trustmarque Solutions and £6.3m investment in Kee Safety

Tender offers undertaken for £18.0m in total during 2013

Further tender offer for £5.2m in May 2014

£60m commitment to Dunedin's next fund – (£10m increase on 2012)





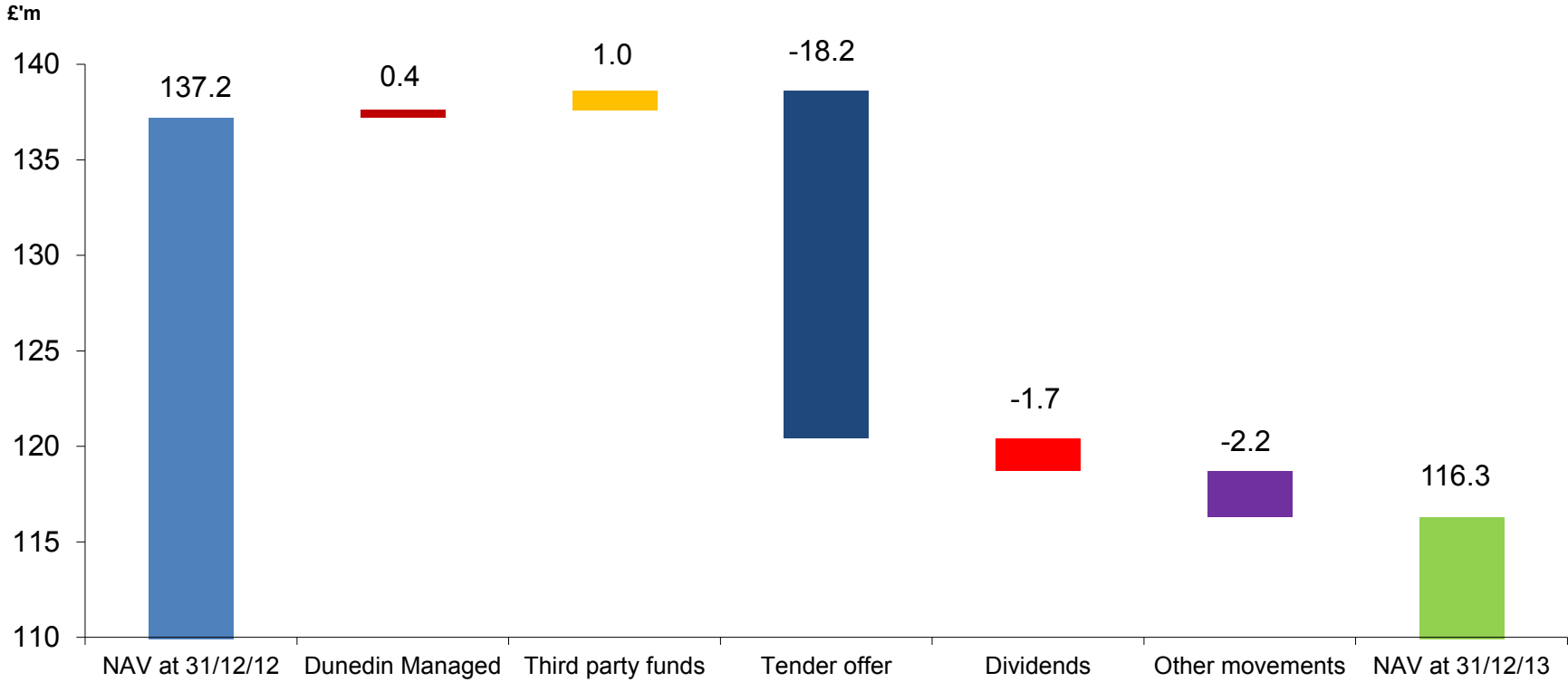
£m

	Valuation at 31-12-12 £'m	Additions in year £'m	Disposals in year £'m	Realised movement £'m	Unrealised movement £'m	Valuation at 31-12-13 £'m
Dunedin managed	76.5	14.0	(9.7)	(5.9)*	0.2	75.1
Third party funds	25.7	4.5	(17.6)	1.0	-	13.6
	102.2	18.5	(27.3)	(4.9)	0.2	88.7

* This excludes £6.1m of income which was received from the realisation of Practice Plan which is recognised through the Income Statement

Dunedin Enterprise

NAV performance attribution



Company	Reason for movement	£m change
CitySprint	Maintainable earnings increased by 20% during the year generated from acquisitions and organic growth	2.7
CGI	6% increase in maintainable earnings combined with a £2.9m reduction in the net external debt of the company	2.0
Hawksford	Increase of 9% in maintainable earnings achieved through acquisitions as the company seeks to internationalise its operations	1.1
UPOL	5% increase in maintainable earnings combined with a reduction in net external debt of £8.3m	0.6
Weldex	Earnings have been impacted by delays in two main contracts in the year, which are now scheduled to commence in 2014	(1.4)
Premier Hytemp	Suffered a reduction in demand from some key customers and depressed margins on the supply of nickel alloy	(4.0)
Other movements		(0.8)
		0.2

Comply with IPEV guidelines

- Last 12 months maintainable EBITDA
- Use forecast EBITDA if lower than the last 12 months
- Assets basis where appropriate

Maintainable earnings

Accrued interest of £8.5m (31/12/12: £10.8m)

Majority of portfolio companies budgeting for increased profits

Weighted Average ^{*1}	31 December 2012	30 June 2013	31 December 2013
EBITA	8.5	8.3	8.0
EBITDA	7.0	6.8	7.1

At 31 Dec 2013

EBITA multiples range from 6.6 to 9.4

EBITDA multiples range from 5.0 to 9.0

Key Sector Comparison	31 December 2012	30 June 2013	31 December 2013
Support Services ^{*2}	17.6	20.8	23.6

^{*1} Applies to portfolio companies valued on an earnings basis

^{*2} Represents 39% of the aggregate portfolio value (42% at 31 December 2012)

Dunedin managed direct investments
Average debt multiples at 31 December 2013

Debt multiples	31 December 2012	30 June 2013	31 December 2013
EBITA multiple	2.7x	2.8x	2.8x
EBITDA multiple	2.2x	2.3x	2.3x

Note Debt defined as banking facilities drawn less cash at 31 December 2013
EBITA and EBITDA per investment valuation

Gearing as multiple of EBITDA	No. of companies	% of total valuation
Multiple < 1	2	21%
Multiple 1 to 2	3	37%
Multiple 2 to 3	3	22%
Multiple > 3	3	20%

Maturity of Portfolio Company Debt	
Repayable in 2014	14
Repayable in 2015	13
Repayable in 2016	19
Repayable thereafter	54
	100%

	Commitment	Drawn to date (No. of investment)	Outstanding commitment	Valuation at 31 December 2013	
	€m	€m	€m	€m	£m
Realza (Iberia - €170m)	15.0	7.2 (4)	7.8	9.5	7.9
Innova (Eastern Europe - €450m)	15.0	6.4 (5)	8.6	6.0	5.0
	30.0	13.6 (9)	16.4	15.0	12.9

	2010	2011	2012	2013
	£m	£m	£m	£m
Dunedin managed	87.2	103.9	76.5	75.1
Europe	38.5	34.3	24.9	12.9
Other	1.7	1.5	0.8	0.7
Cash	29.1	23.5	33.9	27.9
	156.5	163.2	136.1	116.6

	2010	2011	2012	2013
	£m	£m	£m	£m
Dunedin managed	38.0	22.9	65.8	62.6
Europe	44.6	37.4	20.4	13.7
	82.6	60.3	86.2	76.3

Dunedin managed funds

- DBF I & EHF: investment periods expired, £0.7m remains undrawn and available
- DBF II: £75m commitment of which 80% drawn - o/s commitment £14.6m
- DBF III: £60m commitment of which 21% drawn - o/s commitment £47.3m

European funds

- Realza: €15m commitment of which 48% drawn – o/s commitment €7.8m (£6.5m)
- Innova: €15m commitment of which 42% drawn – o/s commitment €8.6m (£7.2m)

	31 December 2013 £m
Cash and near cash	27.9
Revolving credit facility ^{*1}	20.0
Undrawn commitments - Dunedin ^{*2}	(62.6)
Undrawn commitments – Europe	<u>(13.7)</u>
Unfunded commitments	<u>(28.4)</u>

*1 available to 27 February 2017

*2 includes a undrawn commitment to Dunedin’s latest fund of £47.3m

New investment of £18.5m to 31 December 2013

- £14.0m in Dunedin managed funds
- £4.5m in Third Party European funds

£4.3m investment in Trustmarque Solutions in June 2013

£6.3m investment in Kee Safety in November 2013

Within European funds

- £2.6m drawn by FSN prior to realisation
- £1.7m by Innova
- £0.1m drawn by Realza

- £43m secondary management buyout
- A market leading provider of technology services and solutions to private and public sector organisations across the UK
- A clearly positioned brand with an exceptional reputation within both the commercial and public sectors
- Year to 31 August 2012:- Turnover £131m
EBITDA £5.2m
- Valuation 6.5x EBITA and 6.2x EBITDA
- www.trustmarque.com



- £90m secondary management buyout
- The global market leading provider of fall protection systems and solutions
- Large, growing market that is driven by developing health and safety standards around the world
- Domestic and international growth prospects
- Year to 31 December 2012:- Turnover £34.3m EBITDA £8.4m
- Valuation 9.4x EBITA and 9.0x EBITDA
- www.keesafety.co.uk



£15.1m realised from sale of Practice Plan

- Sold to Wesleyan Assurance Society
- Including income received of £6.1m

£8.3m realised from the sale of Egeria Private Equity Fund III

£9.0m realised from the sale of FSN Capital III

Proceeds from the sale of etc.venues and Egeria and the remaining distributable proceeds from previous realisations, amounting to £12.5m, were returned to shareholders via a tender offer in May 2013 at 475p per share

Proceeds from the sale of FSN, amounting to £5.5m, were returned to shareholders via a tender offer in October 2013 at 475p per share

It is proposed that proceeds from the sale of Practice Plan and the remaining balance from FSN, amounting to £5.2m, be returned to shareholders via a tender offer in May 2014 at 475p per share

	Total Dunedin equity %	Dunedin Enterprise equity %	Cost of investment £m	Directors valuation £m	% of net assets %
CitySprint Group Limited	40.0	11.9	9.8	15.9	13.7
CGI Group Limited	41.4	41.4	9.4	8.4	7.2
Hawksford International Limited	49.0	16.0	4.3	7.9	6.8
Formaplex Group Limited	53.1	17.7	1.7	6.7	5.7
EnSCO 1017 Limited (Kee Safety)	48.1	9.4	6.3	6.3	5.4
Weldex (International) Offshore Limited	51.0	15.1	9.5	6.2	5.4
U-Pol Group Limited	17.5	5.2	5.7	6.2	5.4
Red Commerce Limited	63.1	18.7	7.9	6.2	5.3
Project Lennon Topco Limited (Trustmarque)	62.0	12.2	4.3	4.3	3.7
Premier Hytemp Bidco Limited	77.3	23.0	8.0	4.0	3.4
Total			66.9	72.1	62.0

Experienced investment team

- Unrivalled depth of experience
- Seven of the Partners have worked together for over ten years
- Regional strength – 54% of investments are outside London and South East
- Proven origination capability

Core Sectors

- Industrials, Financial Services and Business Services

Investment strategy

- Market leading “Hidden Champions”
- Growth strategies uncorrelated to UK economy; including internationalisation and acquisitive growth
- Create value through Full Potential Planning and Operational Toolkit
- Track record of capital preservation and risk management

Awarded Unquote Private Equity House of the Year 2013

Appendix 1



Cost	£9.8m
Valuation	£15.9m
Equity Percentage	11.9%
Original investment date	December 2010

Business

- UK's leading same day distribution network
- Made six acquisitions in 2013

Investment

- Dunedin led the MBO of CitySprint in December 2010
- Turnover for year to 31.12.12 of £101.1m (2011: £74.3m), EBITA of £9.0m (2011: £6.5m)

Valuation

- 8.3x EBITA, 7.0x EBITDA
- Maintainable earnings and 54% discount to support services sector



Cost	£9.5m
Valuation	£8.4m
Equity Percentage	41.4%
Original investment date	December 1998

Business

- Manufacture and supply of fire resistant glass to global market

Investment

- Dunedin led £10m MBO in December 1998
- Recapitalisations in 2004 and 2009. 3.4 x money
- Dunedin Enterprise realised £11.3m, reinvested £8.5m
- In 2012 took over the business activities of Interver SA in France
- Turnover for year to 31.12.12 of £13.3m (2012: £12.1m), EBITA of £2.8m (2011: £3.3m)

Valuation

- 6.1x EBITA, 5.5x EBITDA
- Maintainable earnings and 77% discount to a basket of comparable companies

Hawksford



Cost	£4.3m
Valuation	£7.9m
Equity Percentage	16.0%
Original investment date	October 2008

Business

- Jersey based provider of trust and fiduciary services to ultra-high net worth individuals
- In the last two years it has completed the acquisitions of Trustcorp Jersey Limited, L-S&S GmbH, the funds business of Standard Bank Dubai and Key Trust Company Ltd

Investment

- Dunedin led the MBO of Hawksford (then Rathbone International) in October 2008
- Turnover in the year to 31.12.12 of £18.8m (2011: £14.4m), EBITA of £4.8m (2011: £3.2m)

Valuation

- 7.2x EBITA, 6.3x EBITDA
- Maintainable earnings and 68% discount to a basket of comparable companies



Cost	£1.7m
Valuation	£6.7m
Equity Percentage	17.7%
Original investment date	December 2007

Business

- Advanced manufacturing services business focussed on tooling and component manufacture and other supply chain services in advanced materials (plastics and composites)

Investment

- Dunedin led the buyout of Formaplex in December 2007
- Turnover for year to 30.06.13 of £33.2m (2012: £26.8m), EBITA of £6.8m (2012: £6.0m)

Valuation

- 7.1x EBITA, 5.6x EBITDA
- Maintainable earnings and 59% discount to industrials sector.



Cost	£6.3m
Valuation	£6.3m
Equity Percentage	9.4%
Original investment date	December 2013

Business

- A global market leading provider of safety systems and products designed to protect people from hazards

Investment

- Dunedin led the buyout of Kee Safety in December 2013
- Turnover for year to 30.12.12 of £34.3m, EBITA of £8.4m

Valuation

- Valuation based on cost

WELDEX



Cost	£9.5m
Valuation	£6.2m
Equity Percentage	15.1%
Original investment date	June 2010

Business

- Largest crawler crane hire company in the UK

Investment

- Dunedin led the secondary MBO of Weldex in June 2010
- Turnover for year to 30.11.12 of £25.2m (2011: £27.7m), EBITA of £7.7m (2011: £11.6m)

Valuation

- Valuation based on net assets



Cost	£5.6m
Valuation	£6.2m
Equity Percentage	5.2%
Original investment date	December 2010

Business

- A leading independent manufacturer of automotive refinish products including body fillers, coatings, aerosols, polishing compounds and consumables.

Investment

- Dunedin invested in the £130m MBO of U-POL in December 2010
- Turnover for period to 31.12.12 of £60.1m (2011: £58.5m), EBITA of £14.5m (2011: £14.2m)

Valuation

- 8.3x EBITA, 8.0x EBITDA
- Maintainable earnings and 43% discount to a basket of comparable companies

redCOMMERCE
SAP Experts Delivered



Cost	£7.9m
Valuation	£6.2m
Equity Percentage	18.7%
Original investment date	July 2011

Business

- Global supplier of SAP experts to international corporations and consultancies
- Since the initial investment, Red Commerce has opened new offices in New York, Munich and Brazil

Investment

- Dunedin led the MBO of Red Commerce in July 2011
- Turnover in the year to 31.03.13 of £70.5m (2012: £78.4m), EBITA of £4.3m (2012: £6.4m)

Valuation

- 8.3x EBITA, 7.8x EBITDA
- Maintainable earnings and 54% discount to support services sector

 TRUSTMARQUE



Cost	£4.3m
Valuation	£4.3m
Equity Percentage	12.2%
Original investment date	June 2013

Business

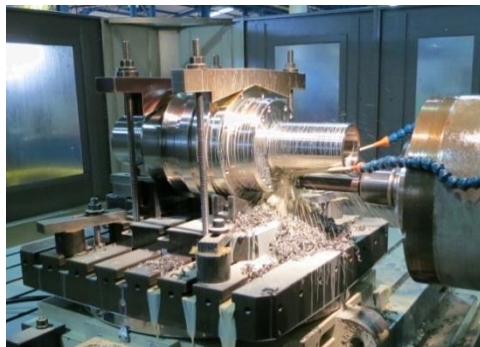
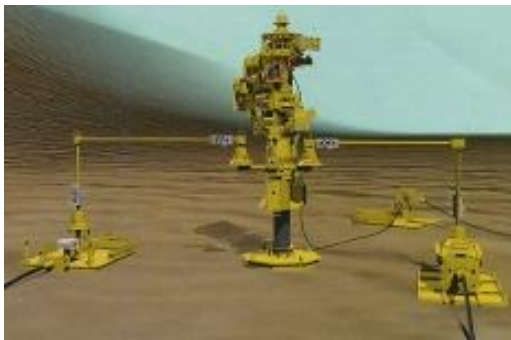
- A market leading provider of technology services and solutions to private and public sector organisations across the UK
- Trustmarque acquired Opin Systems Limited, the Glasgow-based services and consultancy specialist, in December 2013

Investment

- Dunedin led the MBO of Trustmarque in June 2013
- Turnover in the year to 31.08.13 of £131m, EBITA of £4.9m

Valuation

- Valuation based on cost



Cost	£8.0m
Valuation	£4.0m
Equity Percentage	23.0%
Original investment date	December 2013

Business

- Global leader in the manufacture and supply chain management of quality engineered alloy components for the offshore and onshore oil and gas industry

Investment

- Dunedin led the MBO of Premier Hytemp in December 2013
- Turnover in the year to 30.09.13 of £31.2m, EBITA of £0.2m

Valuation

- Valuation based on net assets



Cost	£6.2m
Valuation	£7.9m
Equity Percentage	8.9%
Original investment date	September 2008

Business

- Spanish private equity fund making investments in Spain and Portugal

Investment

- Dunedin first invested in Realza in September 2008

Valuation

- €9.5m at December 2013 based on Manager's valuation



Cost	£5.4m
Valuation	£5.0m
Equity Percentage	3.9%
Original investment date	2009

Business

- Warsaw private equity fund making investments in Central Eastern Europe

Investment

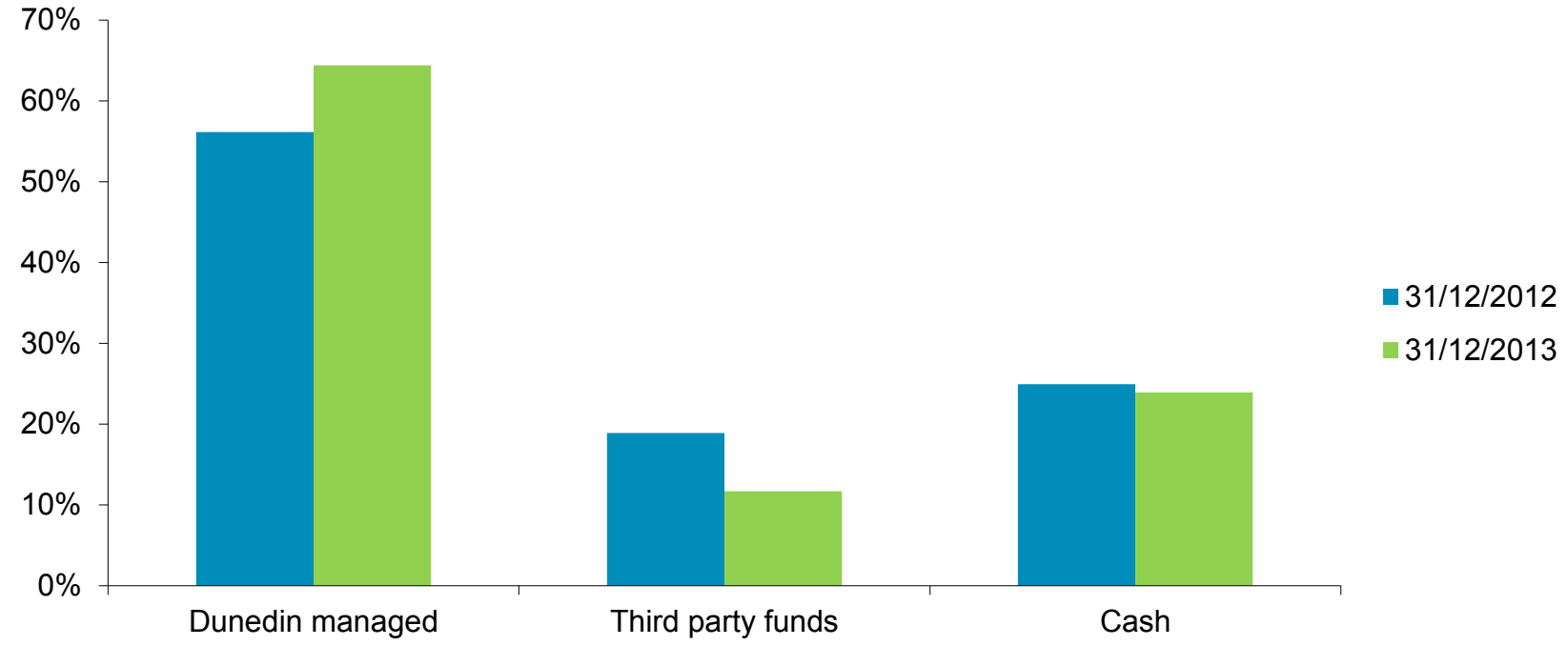
- Dunedin first invested in Innova in 2009

Valuation

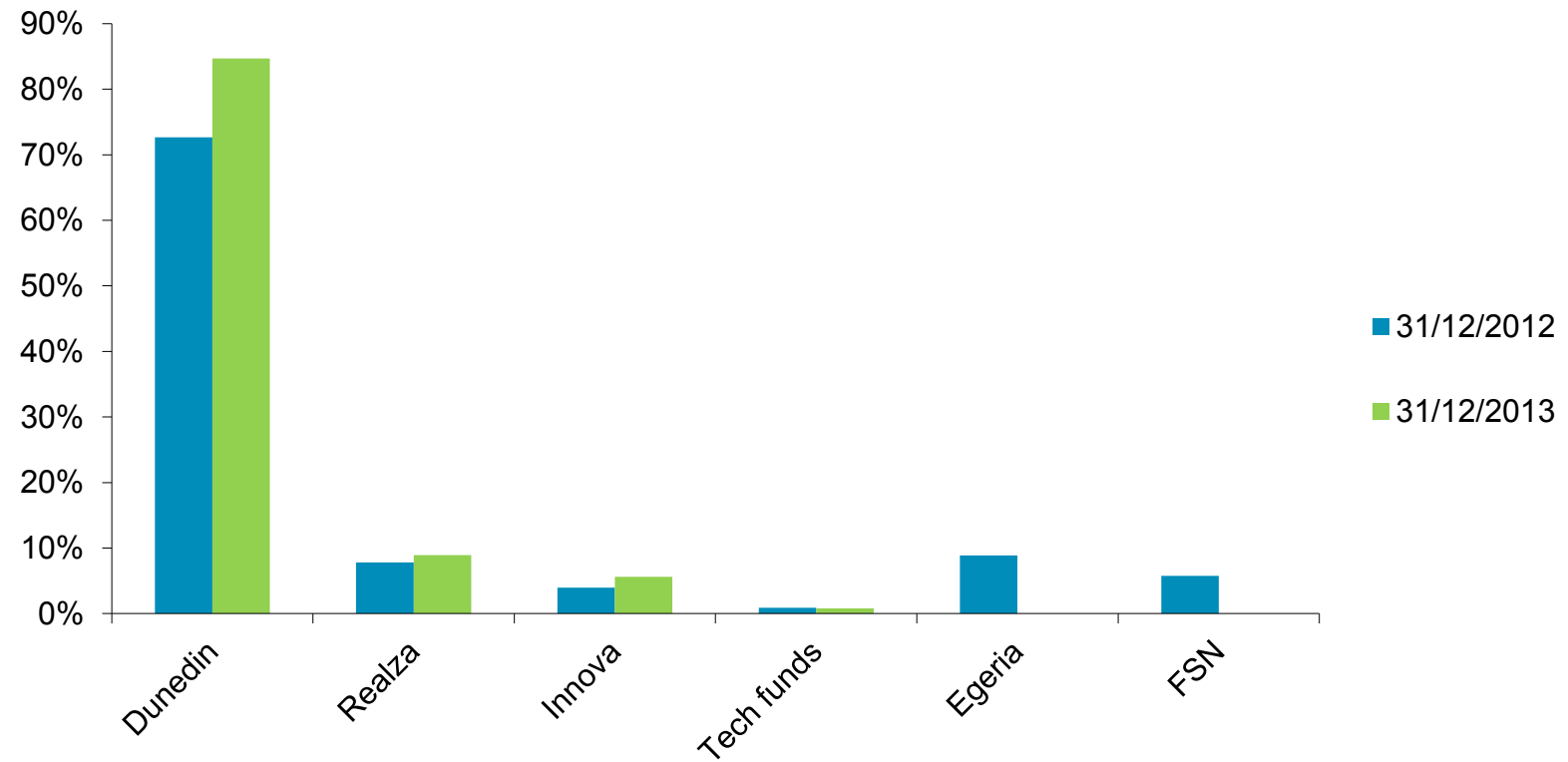
- €6.0m at December 2013 based on Manager's valuation

Appendix 2

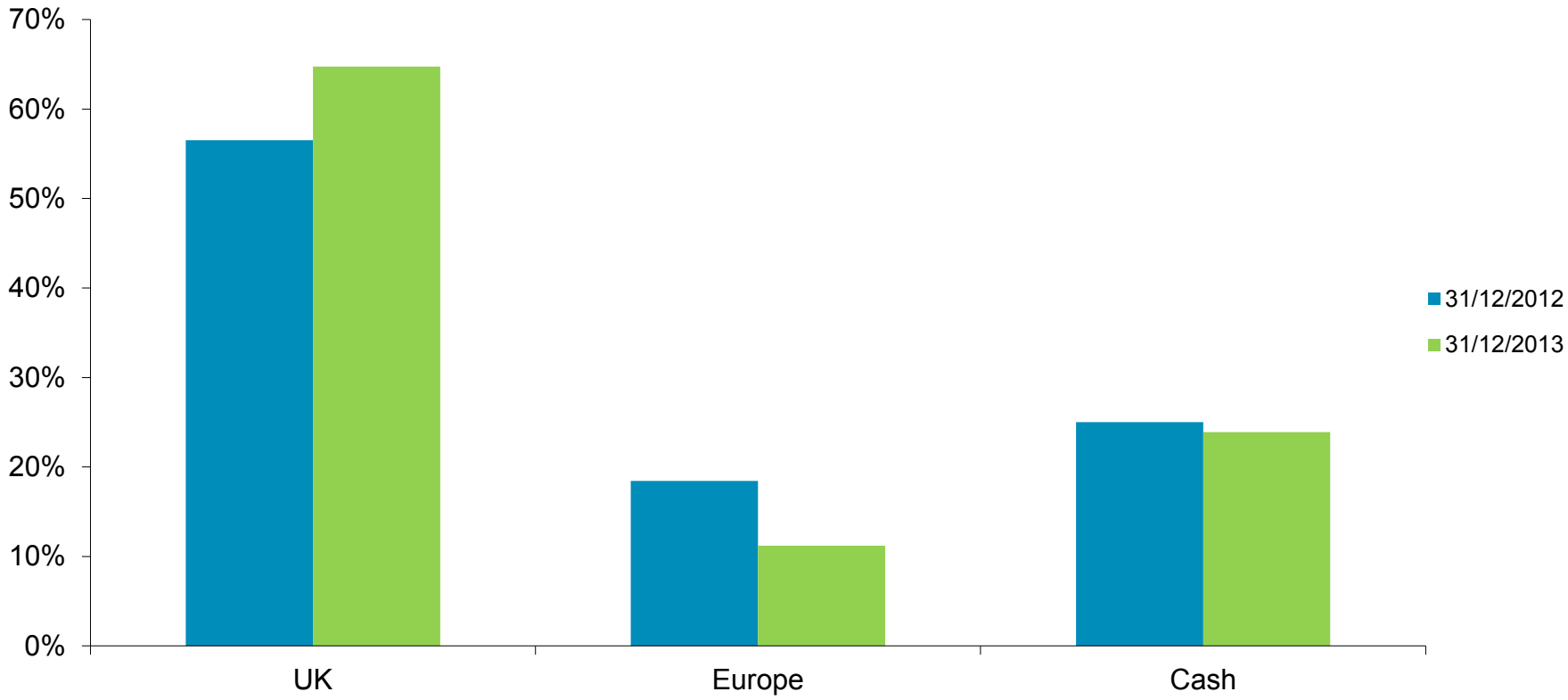
Dunedin Enterprise: investment structure



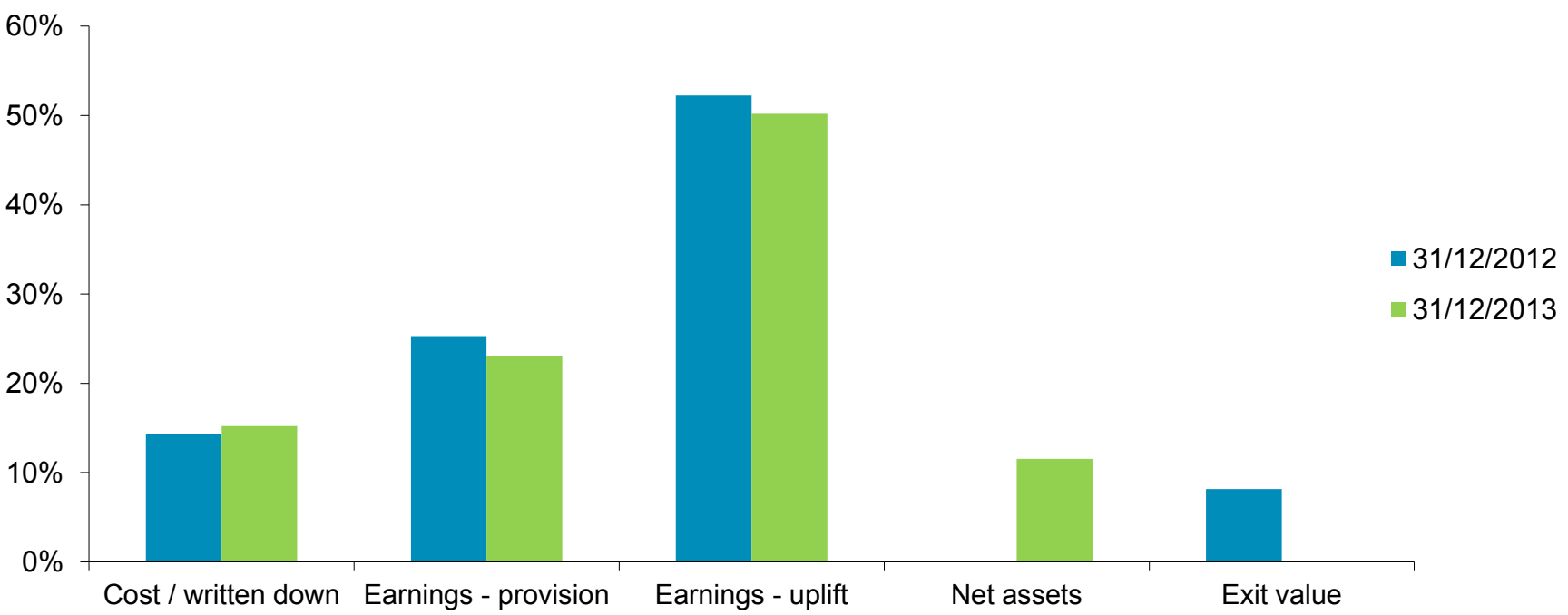
Dunedin Enterprise: manager allocation



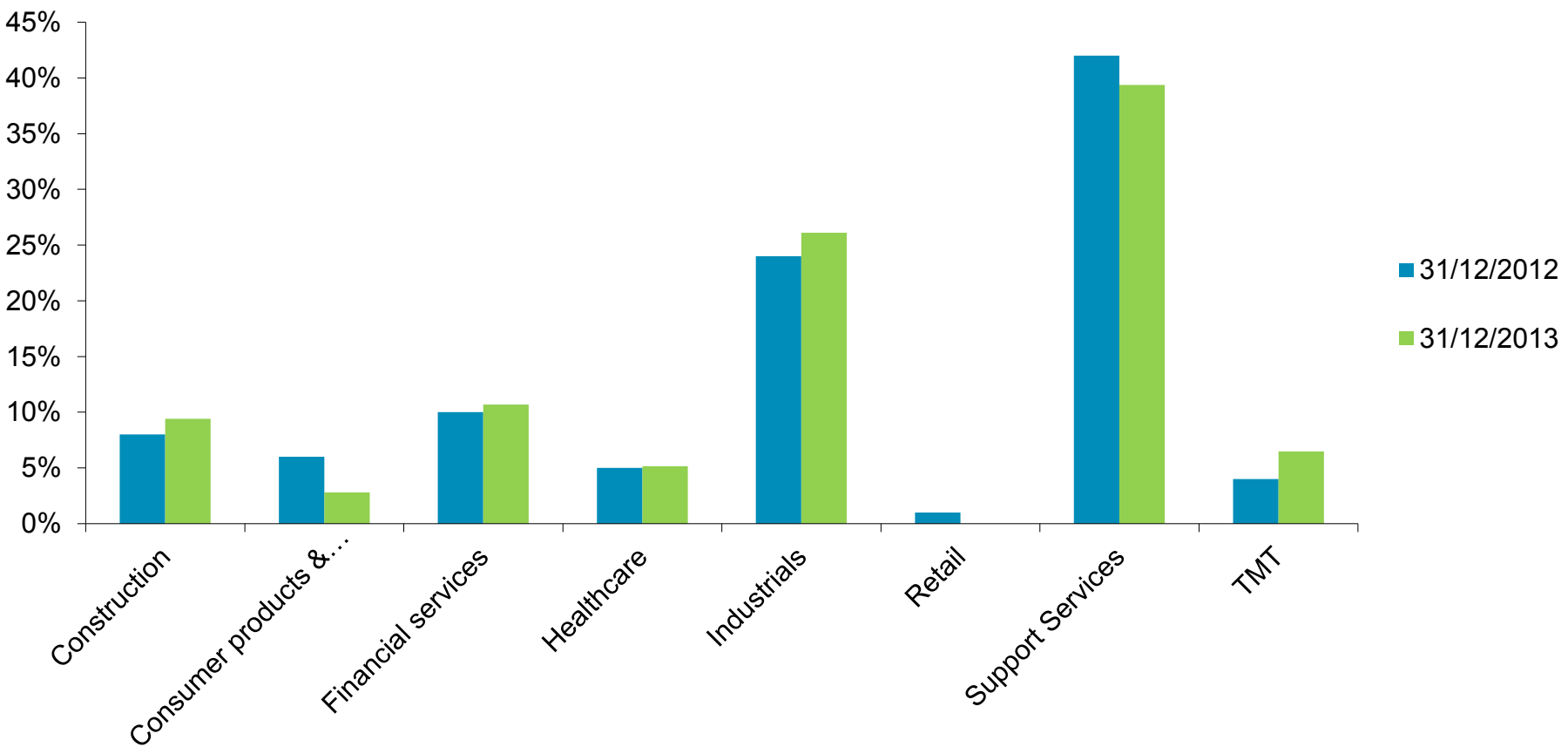
Dunedin Enterprise: geographic allocation



Dunedin Enterprise: valuation method



Dunedin Enterprise: sector



This presentation is being distributed in the United Kingdom (i) in accordance with Article 43 and/or Article 69 of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (the "Promotion Order") and (ii) otherwise only to such other persons to whom it may be lawful to distribute it (all such persons together being referred to as "relevant persons") under the Promotion Order. This presentation is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. It is intended only for the use of the persons to whom it is provided. Each recipient of this presentation is responsible for ensuring that it is kept confidential and that it is not copied or reproduced in whole or in part or given to any other person. To do so may be a criminal offence. Recipients in jurisdictions outside the United Kingdom should inform themselves about and observe any applicable legal or regulatory requirements in relation to the distribution or possession of this document to or in that jurisdiction.

This material has been prepared solely for purposes of illustration and discussion. Under no circumstances should the information contained herein be used or considered as an offer to sell, or solicitation of an offer to buy any security in Dunedin Enterprise Investment Trust PLC (the "Company") and any such offer or solicitation will only be made on the basis of a prospectus and other associated documents required by law. Neither this presentation nor anything contained in it shall form the basis for any contract or commitment whatsoever. The information is in summary form for convenience of presentation, it is not complete and it should not be relied upon as such.

All information, including performance information, has been prepared in good faith; however, neither the Company nor the Company's manager, Dunedin LLP ("Dunedin") makes any representation or warranty express or implied, as to the accuracy or completeness of the information, and nothing herein shall be relied upon as a promise or representation as to past or future performance. Past performance is not a guide to future performance and specifically there can be no assurances that an investment in the Company will have a return on invested capital similar to the historical returns on other funds managed by the Company's manager. The material included in this presentation may include information that is based, in part or in full, on hypothetical assumptions, models and/or other analysis of Dunedin (which may not necessarily be described herein), no representation or warranty is made as to the reasonableness of any such assumptions, models or analysis and no liability whatsoever is accepted by Dunedin or the Company or any other person in relation thereto. The information set forth herein was gathered from various sources which Dunedin believes, but does not guarantee, to be reliable. Unless stated otherwise, any opinions expressed herein are current as of the date hereof and are subject to change at any time.

This presentation is issued by Dunedin on behalf of the Company. Dunedin is a limited liability partnership authorised and regulated by the Financial Conduct Authority.