Dunedin Enterprise Investment Trust PLC

Final Results for the year to 31 December 2014

Share price total return of -15.8% in the year to 31 December 2014

NAV total return of -0.4% in the year to 31 December 2014

Share price down by 19% from 436p to 352.4p at 31 December 2014

Share price 342p at 18 March 2015

Discount widened from 18% at 31 December 2013 to 31% at 31 December 2014

Final dividend of 4.7p proposed

Realisations of £6.1m including sale of Trustmarque

New investment of £16.0m including £7.1m investment in EV Offshore

Tender offer undertaken for £5.2m in total during 2014

Total return per ordinary share: -0.4% (2013: 0.6%)

Net asset value per share: 510.6p (2013: 529.3p)

Cash returned to shareholders: £5.2m (2013: £18.0m)

Annual net asset total return over 10 years: 6% (2013: 8%)

Share price: 352.4p (2013: 436.0p)

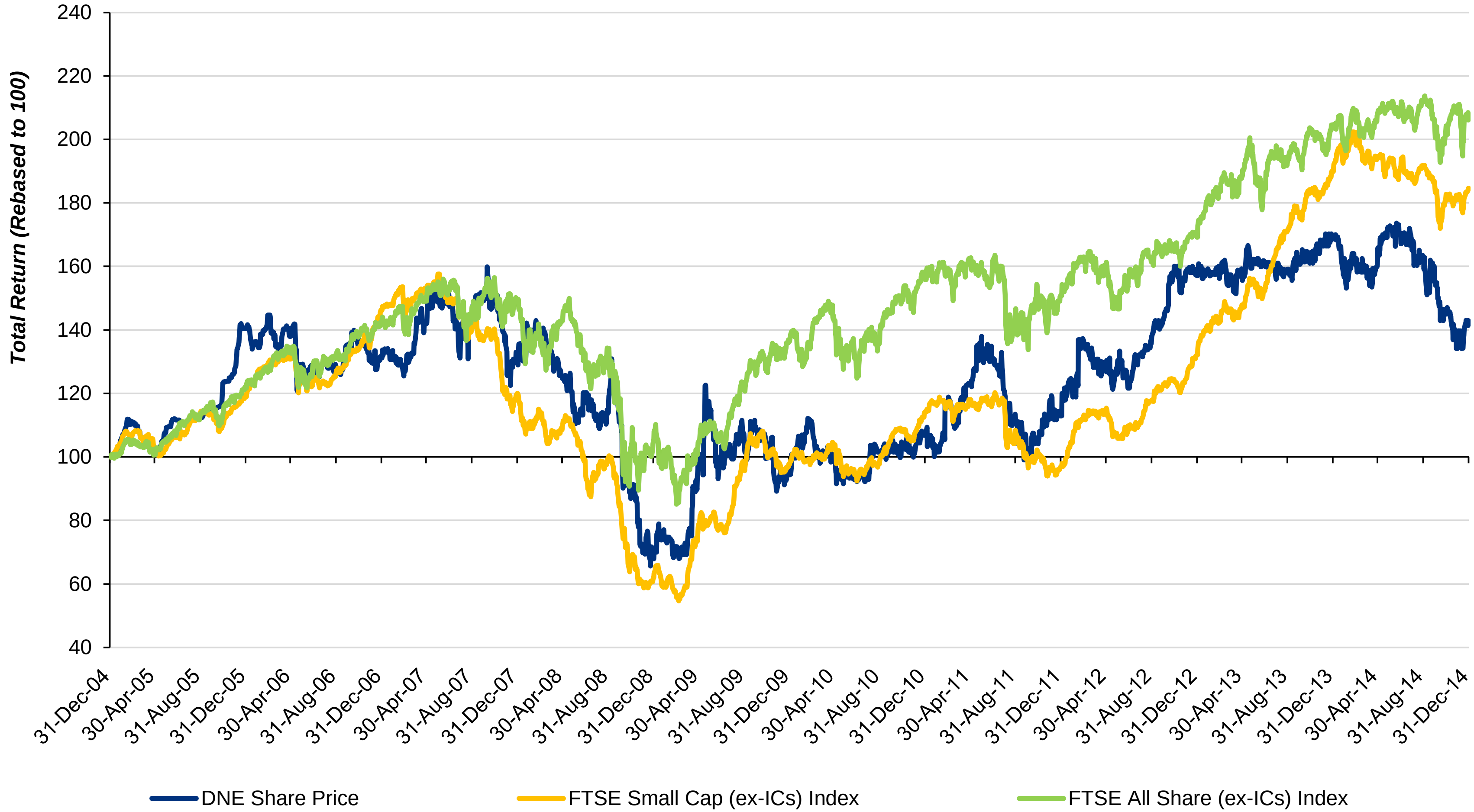
Discount: 31.0% (2013: 17.6%)

Dividend per ordinary share: 4.7p (2013: 16.5p)

Ongoing charges: 2.9% (2013: 2.8%)

Dunedin Enterprise

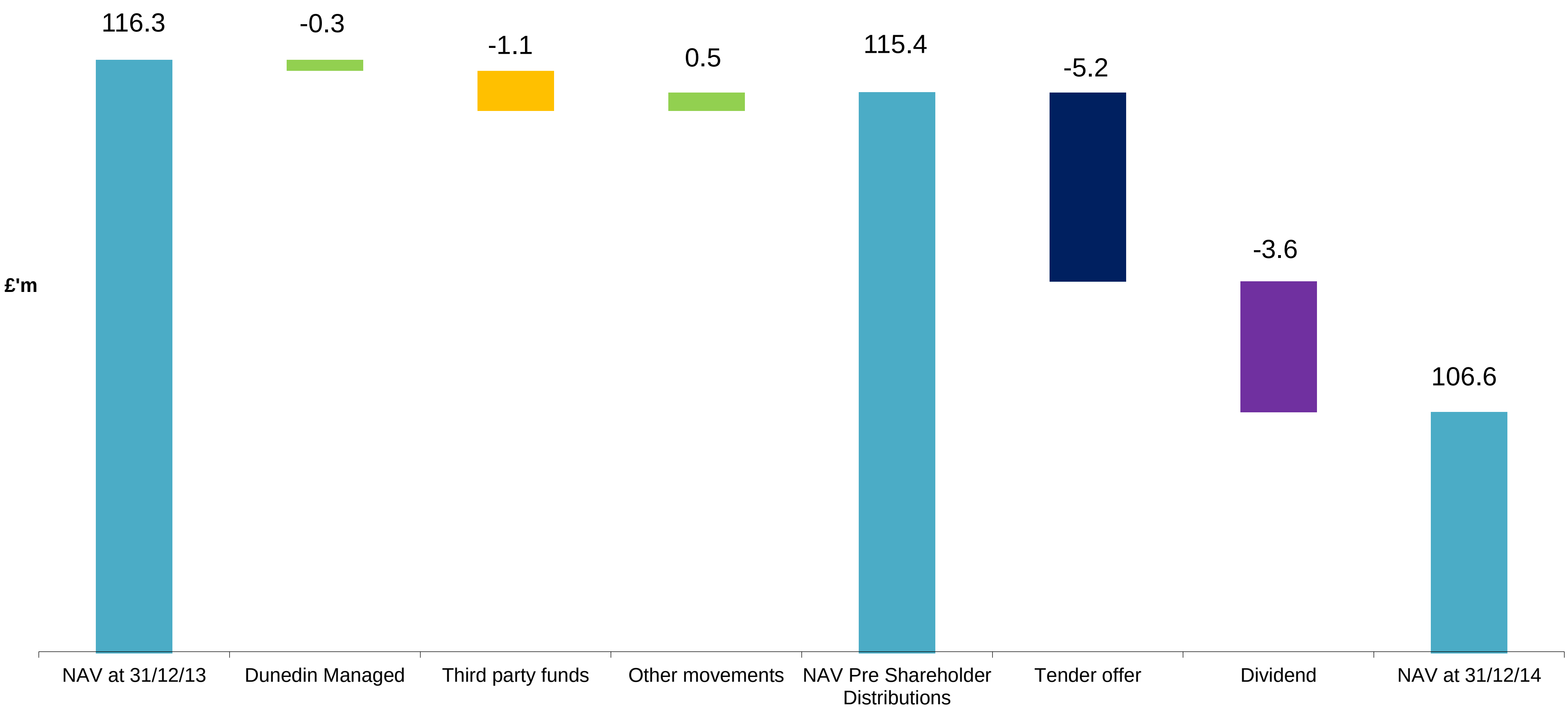
Share price total return over ten years to 31.12.14



Dunedin Enterprise

NAV and share price over five years to 31.12.14

NAV performance attribution



Portfolio valuation movements

Company	Reason for movement	£m change
Weldex	Strong maintainable earnings growth	4.0
CitySprint	Organic earnings growth and acquisitions	3.0
Enrich	Recovery of funds from vendor	1.7
EV	Earnings based valuation	1.4
Kee Safety	Earnings based valuation	1.1
Hawksford	Reduced earnings / multiple and increased senior debt	(0.5)
European funds	Underperformance at electrical engineering contractor	(1.1)
U-POL	Reduced earnings and multiple	(1.4)
Trustmarque	Accounting issues leading to realisation	(2.7)
Red	Lower Consultancy and Permanent division earnings	(5.9)
Other		(1.0)
		(1.4)

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 £9.1m (31/12/13: £8.5m)

Majority of portfolio companies budgeting for increased profits

Average multiples and average listed valuation multiples at 31 December 2014

Weighted Average *1	31 December 2013	30 June 2014	31 December 2014
EBITA	8.0	9.1	9.3
EBITDA	7.1	7.5	7.6

At 31 Dec 2014 EBITA multiples range from 6.0 to 11.9

EBITDA multiples range from 5.0 to 9.5

Key Sector Comparison	31 December 2013	30 June 2014	31 December 2014
Support Services *2	23.6	23.9	24.0

*1 Applies to portfolio companies valued on an earnings basis

*2 Represents 34% of the aggregate portfolio value (39% at 31 December 2013)

Average debt multiples at 31 December 2014

Debt multiples	31 December 2013	30 June 2014	31 December 2014
EBITA multiple	2.8x	2.7x	2.7x
EBITDA multiple	2.3x	2.2x	2.2x

Note

Debt defined as banking facilities drawn less cash at 31 December 2014

EBITA and EBITDA per investment valuation

Dunedin managed direct investments

Gearing as multiple of EBITDA	No. of companies	% of total valuation
Multiple < 1	3	24%
Multiple 1 to 2	2	17%
Multiple 2 to 3	3	49%
Multiple > 3	2	10%

Dunedin managed direct investments

Maturity of Portfolio Company Debt	
Repayable in 2015	16%
Repayable in 2016	15%
Repayable in 2017	31%
Repayable thereafter	38%
	100%

£m

	Valuation at 31-12-13 £'m	Additions in year £'m	Disposals in year £'m	Realised movement £'m	Unrealised movement £'m	Valuation at 31-12-14 £'m
Dunedin managed	75.1	11.6	(2.4)	(4.3)	4.0	84.0
Third party funds	13.6	4.4	(3.7)	0.6	(1.7)	13.2
	88.7	**16.0**	**(6.1)**	**(3.7)**	**2.3**	**97.2**

Third party European fund movements

	Commitment	Drawn to date (No. of investment)	Outstanding commitment	Valuation at 31 December 2014	
	€m	€m	€m	€m	£m
Realza (Iberia - €170m)	15.0	10.1 (4)	4.9	9.0	7.1
Innova (Eastern Europe - €450m)	15.0	7.6 (6)	7.4	7.2	5.6
	30.0	17.7 (10)	12.3	16.2	12.7

Assets by type and cash

	2010	2011	2012	2013	2014
	£m	£m	£m	£m	£m
Dunedin managed	87.2	103.9	76.5	75.1	84.0
Europe	38.5	34.3	24.9	12.9	12.7
Other	1.7	1.5	0.8	0.7	0.5
Cash	29.1	23.5	33.9	27.9	9.9
	156.5	163.2	136.1	116.6	107.1

	2010	2011	2012	2013	2014
	£m	£m	£m	£m	£m
Dunedin managed	38.0	22.9	65.8	62.6	54.2
Europe	44.6	37.4	20.4	13.7	9.6
	82.6	60.3	86.2	76.3	63.8

Dunedin managed funds

- DBF I & EHF: investment periods expired, £0.9m remains undrawn and available
- DBF II: £75m commitment of which 80% drawn - o/s commitment £12.4m
- DBF III: £60m commitment of which 21% drawn - o/s commitment £40.9m

European funds

- Realza: €15m commitment of which 68% drawn – o/s commitment €4.9m (£3.8m)
- Innova: €15m commitment of which 51% drawn – o/s commitment €7.4m (£5.8m)

Commitment strategy

	31 December 2014 £m
Cash and near cash	9.9
Revolving credit facility [*1]	20.0
Undrawn commitments - Dunedin[*2]	(54.2)
Undrawn commitments – Europe	(9.6)
Unfunded commitments	(33.9)

*1 available to 27 February 2017

*2 includes a undrawn commitment to Dunedin's latest fund of £40.9m

New investment of £16.0m to 31 December 2014

- £11.6m in Dunedin managed funds
- £4.4m in Third Party European funds

£7.1m investment in EV Offshore in June 2014

Within European funds

- £2.6m drawn by Innova
- £1.8m drawn by Realza

EV Offshore

- £69m management buyout
- A market leading global technology company, providing high performance, ruggedised video cameras to diagnose problems in oil and gas wells
- EV has a strong exporting record: it started to export just three years ago and some 85% of its revenues are currently generated overseas
- Year to 31 March 2014:- Turnover £19.6m EBITDA £6.8m
- Valuation 9.5x EBITDA and 11.2x EBITA

- www.evcam.com

Total realisations of £7.6m in year to 31 December 2014

£1.6m realised from sale of Trustmarque

- Accounting system issues
- Subsequent sale to Liberata in September 2014

£0.5m deferred proceeds from sales of Capula, etc.venues and Practice Plan

£0.3m from sale of OSS

£1.5m realised from Innova portfolio

£2.0m realised from Realza portfolio

Ten largest Dunedin investments

	Total Dunedin equity %	Dunedin Enterprise equity %	Cost of investment £m	Directors valuation £m	% of net assets %
CitySprint	40.0	11.9	9.8	18.9	17.8
Weldex	51.0	15.1	9.5	10.3	9.6
Hawksford	54.5	17.8	5.6	8.8	8.2
EV	54.5	10.7	7.1	8.4	7.9
CGI	41.7	41.7	9.5	8.1	7.6
Kee Safety	36.9	7.2	6.3	7.4	7.0
Realza	8.9	8.9	6.5	7.1	6.6
Formaplex	53.1	17.7	1.7	6.7	6.3
Innova	3.9	3.9	6.5	5.6	5.3
U-POL	17.5	5.2	5.7	4.8	4.5
Total			**68.2**	**86.1**	**80.8**

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

CitySprint
We deliver

Cost	£9.8m
Valuation	£18.9m
Equity Percentage	11.9%
Original investment date	December 2010

<u>Business</u>

- UK's leading same day distribution network
- Made ten acquisitions since 2013

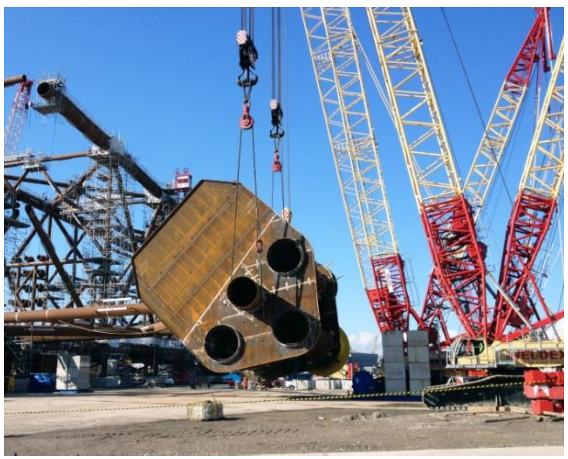
<u>Investment</u>

- Dunedin led the MBO of CitySprint in December 2010
- Turnover for year to 31.12.13 of £112.7m (2012: £101.1m), EBITDA of £12.4m (2012: £10.7m)

<u>Valuation</u>

- 8.0x maintainable EBITDA, 9.5x EBITA
- Maintainable earnings and 50% discount to support services sector

WELDEX



Cost	£9.5m
Valuation	£10.3m
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 30.11.13 of £23.1m (2012: £25.2m), EBITDA of £13.1m (2012: £14.1m)

Valuation
- 6.8x maintainable EBITDA, 11.9x EBITA
- Maintainable earnings and 14% discount to comparable quoted companies

Hawksford

Cost	£5.6m
Valuation	£8.8m
Equity Percentage	16.0%
Original investment date	October 2008

Business

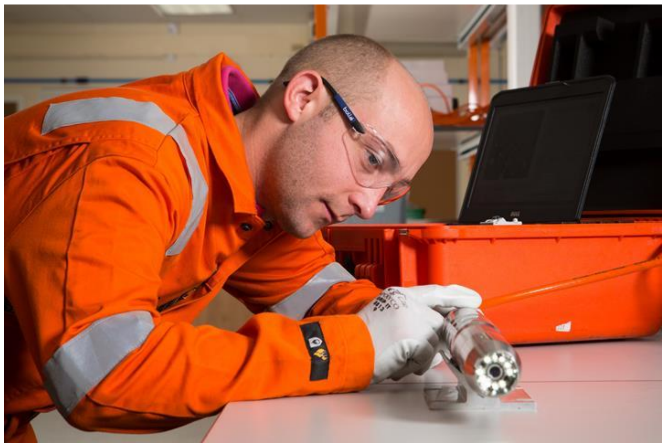
- Jersey based provider of trust and fiduciary services to ultra-high net worth individuals
- In the last four years it has completed the acquisitions of Key Trust Company Ltd, Trustcorp Jersey Ltd, L-S&S GmbH, the funds business of Standard Bank Dubai and Janus Corporate Solutions

Investment

- Dunedin led the MBO of Hawksford (then Rathbone International) in October 2008
- Turnover in the year to 31.12.13 of £19.6m (2012: £18.8m), EBITDA of £5.5m (2012: £5.3m)

Valuation

- 7.0x maintainable EBITDA, 7.9x EBITA
- Maintainable earnings and 56% discount to a basket of comparable companies



Cost	£7.1m
Valuation	£8.4m
Equity Percentage	10.7%
Original investment date	June 2014

Business

- A market leading global technology company, providing high performance, ruggedised video cameras to diagnose problems in oil and gas wells
- Presence in 17 worldwide locations across Northern Europe, Canada, USA, West Africa, the Middle East, Asia and Australasia.

Investment

- Dunedin led the buyout of EV in June 2014

Valuation

- 9.5x maintainable EBITDA, 11.7x EBITA
- Maintainable earnings and 22% discount to industrials sector

CGI
INTERNATIONAL LTD

Cost	£9.5m
Valuation	£8.1m
Equity Percentage	41.7%
Original investment date	December 1998

<u>Business</u>

- Manufacture and supply of fire resistant glass to global market

<u>Investment</u>

- 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 31.12.13 of £17.0m (2012: £13.3m), EBITDA of £2.9m (2012: £2.5m)

<u>Valuation</u>

- 5.5x maintainable EBITDA, 6.1x EBITA
- Maintainable earnings and 62% discount to a basket of comparable companies

Cost	£6.3m
Valuation	£7.4m
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

Valuation

- 9.0x maintainable EBITDA, 9.3x EBITA
- Maintainable earnings and 51% discount to the support services sector

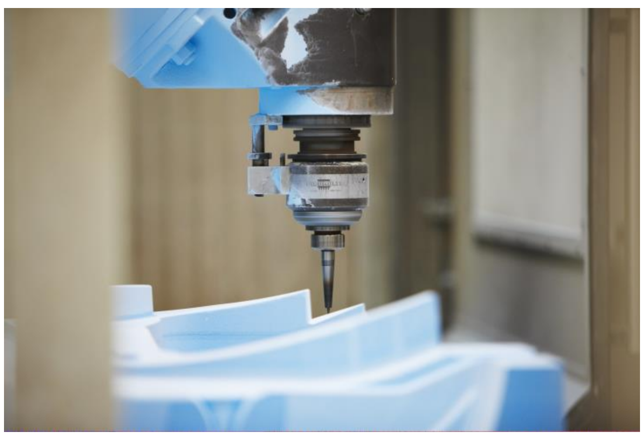
Cost	£6.5m
Valuation	£7.1m
Equity Percentage	8.9%
Original investment date	September 2008

Business
- Spanish private equity fund making investments in Spain and Portugal

Investment
- Dunedin first invested in Realza in September 2008

Valuation
- €9.0m at December 2014 based on Manager's valuation

FORMAPLEX



Cost	£1.7m
Valuation	£6.8m
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: £26.7m), EBITDA of £7.8m (2013: £6.5m)

Valuation
- 7.0x maintainable EBITDA, 9.7x EBITA
- Maintainable earnings and 26% discount to industrials sector.

Cost	£6.5m
Valuation	£5.6m
Equity Percentage	3.9%
Original investment date	2009

Business

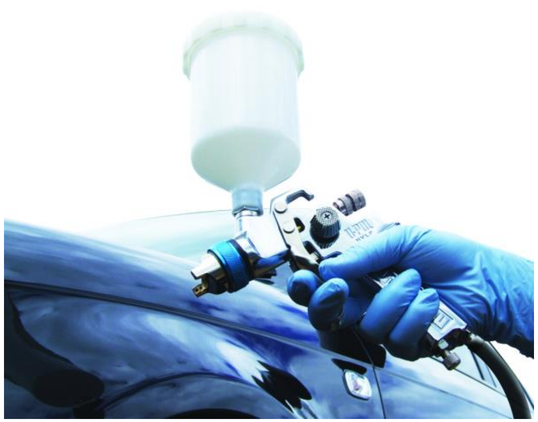
- Warsaw private equity fund making investments in Central Eastern Europe

Investment

- Dunedin first invested in Innova in 2009

Valuation

- €7.2m at December 2014 based on Manager’s valuation



Cost	£5.7m
Valuation	£4.8m
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

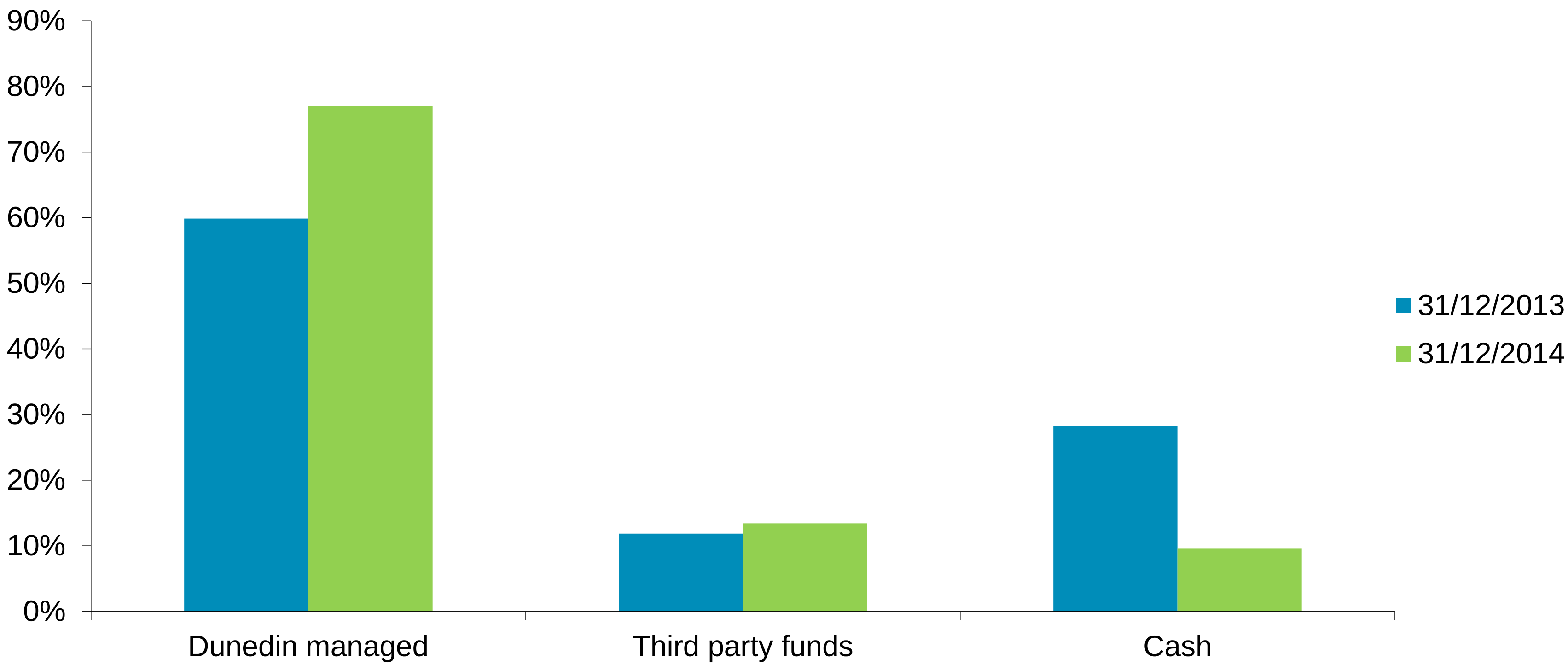
- Dunedin invested in the £130m MBO of U-POL in December 2010
- Turnover for year to 31.12.13 of £62.5m (2012: £60.1m), EBITDA of £15.2m (2012: £12.6m)

Valuation

- 7.5x maintainable EBITDA, 7.9x EBITA
- Maintainable earnings and 47% discount to a basket of comparable companies

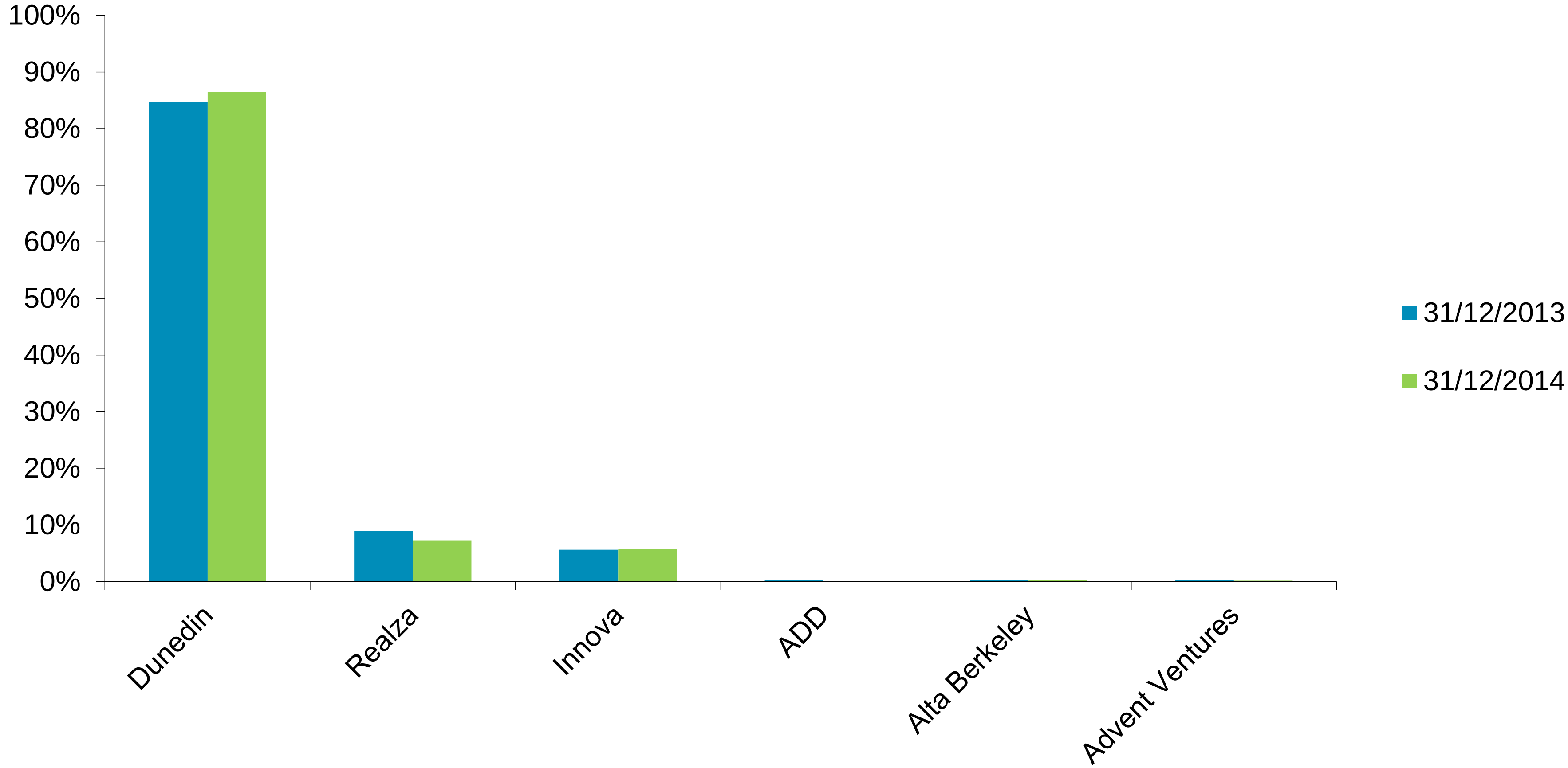
Appendix 2

Dunedin Enterprise: investment structure

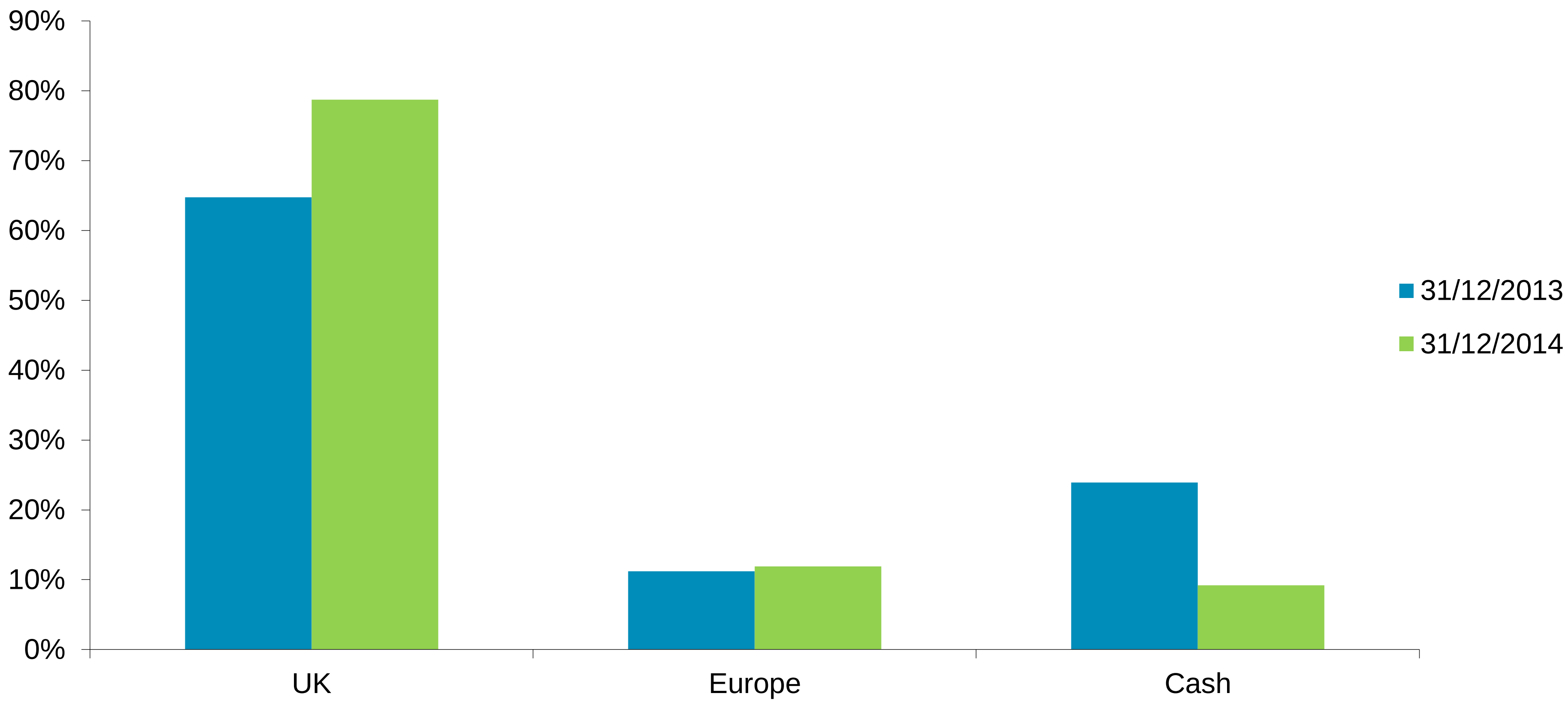


Dunedin

Dunedin Enterprise: manager allocation

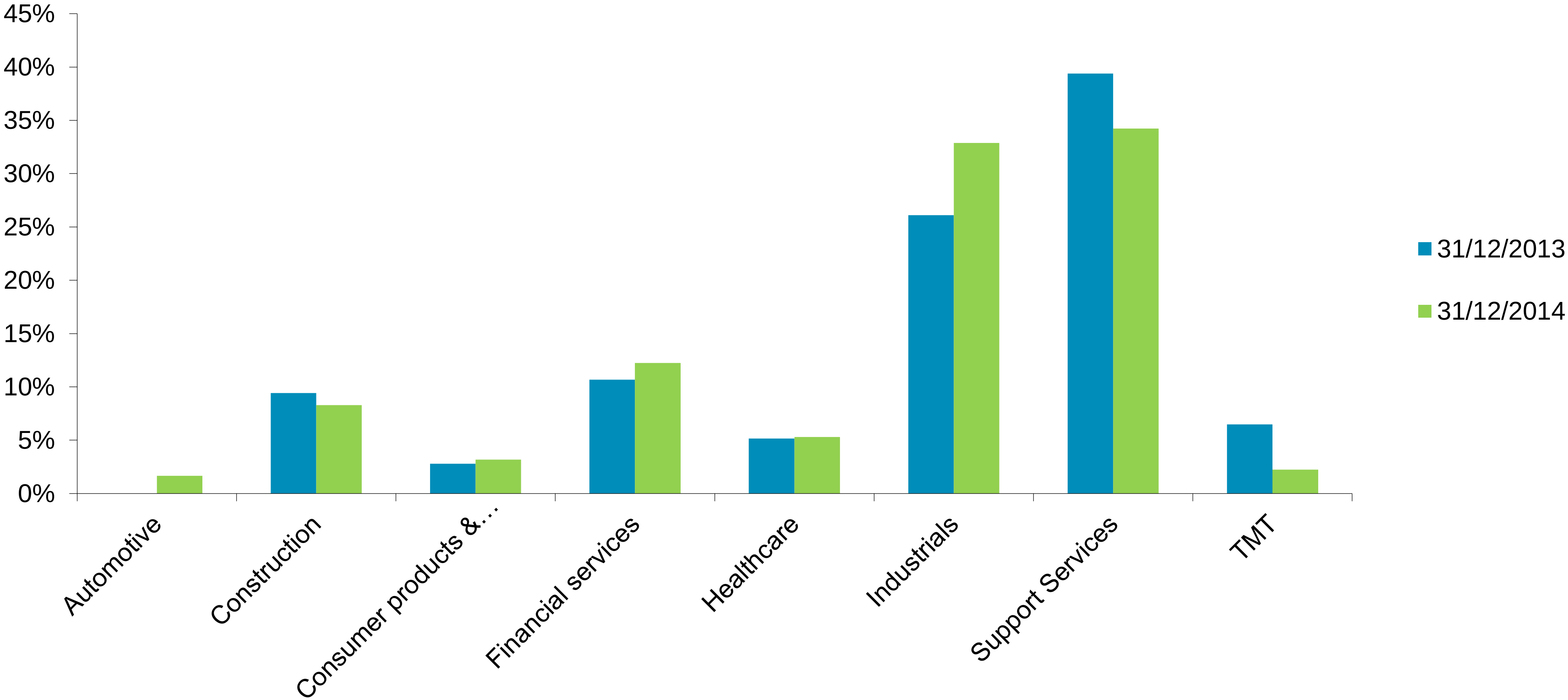


Dunedin Enterprise: geographic allocation



Dunedin Enterprise: valuation method

Dunedin Enterprise: sector



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