



Dunedin Enterprise Investment Trust PLC

Interim Results for the half year to 30 June 2016

Share price total return of 1.3% in the half year to 30 June 2016

NAV total return of -2.9% in the half year to 30 June 2016

Share price down by 3.6% from 321.5p at 31 December 2015 to 310p at 30 June 2016

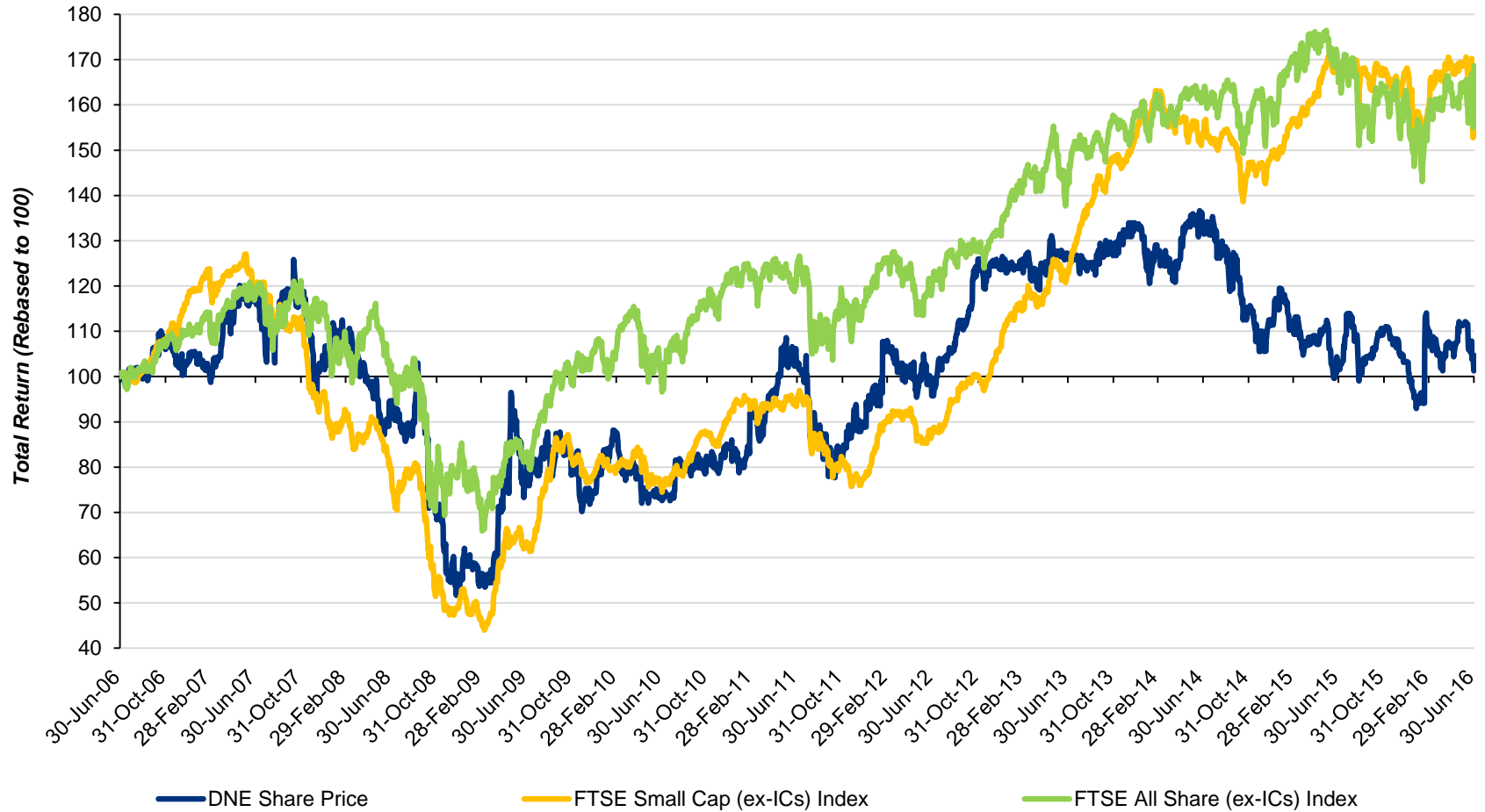
Share price 323p at 30 August 2016

Discount narrowed from 36.4% at 31 December 2015 to 34.8% at 30 June 2016

Interim dividend for 2016 of 16p per share was paid on 18 May 2016

Realisations of £25.7m in the half year including proceeds from partial exit of CitySprint

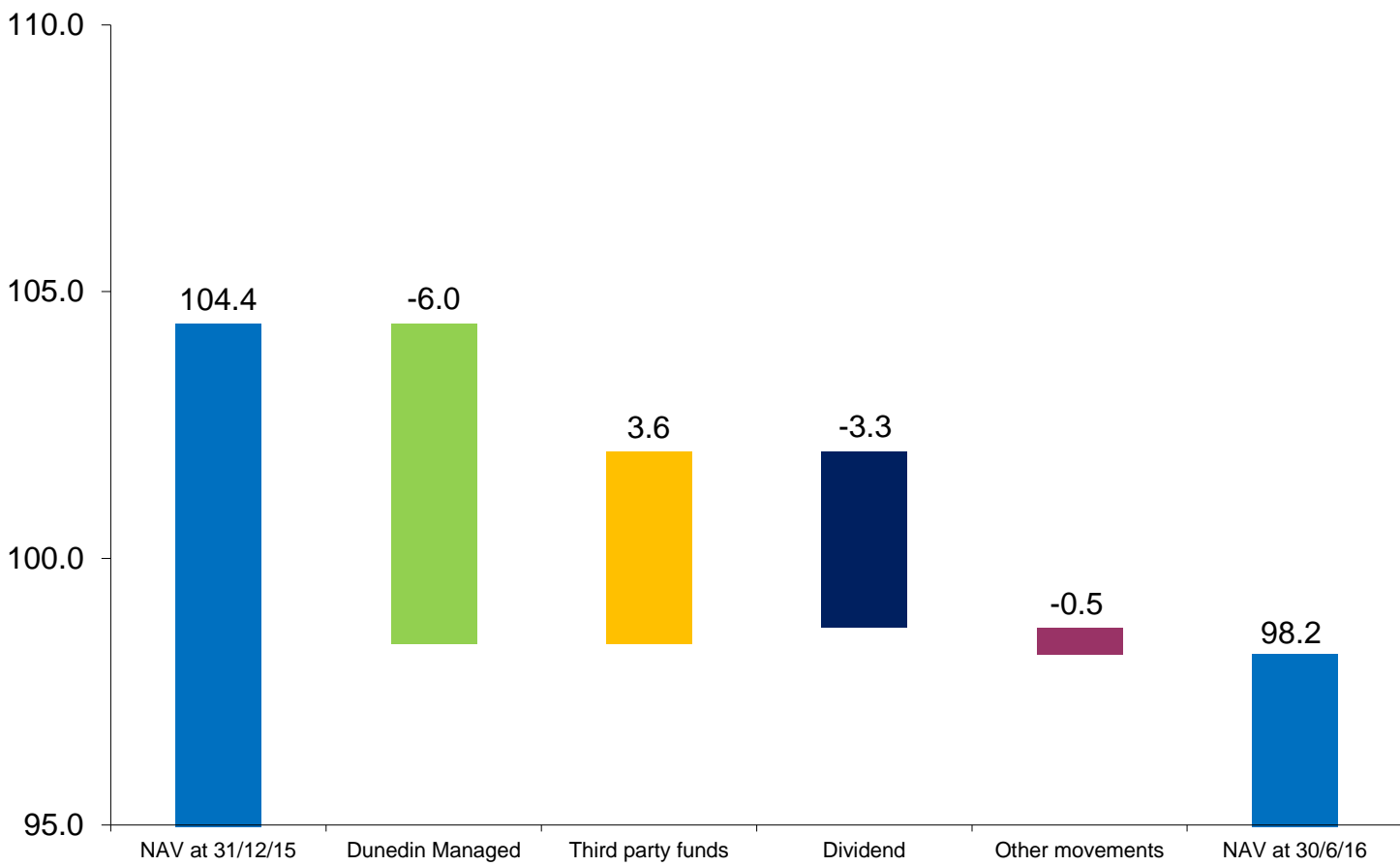
New investment of £22.6m in the half year including £7.0m investment in Alpha Financial Markets and £4.2m investment in Kingsbridge Risk Solutions





Dunedin Enterprise

NAV performance attribution



£m

	Valuation at 31-12-15 £'m	Additions in half year £'m	Disposals in half year £'m	Realised movement £'m	Unrealised movement £'m	Valuation at 30-06-16 £'m
Dunedin managed	93.1	19.6	(23.4)	(4.4)*	(4.9)	80.0
Third party funds	16.3	3.0	(2.3)	-	3.6	20.6
	109.4	22.6	(25.7)	(4.4)	(1.3)	100.6

* Includes management fees paid to Dunedin funds of £1.1m and excludes £3.3m loan interest received on the partial realisation of CitySprint which was included in the 31 December 2015 valuation

Company	Reason for movement	£m change
Kee Safety	Organic earnings growth and acquisitions	1.8
Blackrock	Strong demand has led to increase in number of fee earning staff and higher utilisation rates	1.5
U-POL	Beneficial exchange rate movements, re-branding and product rationalisation have lead to improved trading performance	1.3
European funds	Exchange rate movements and trading at portfolio companies	3.3
Formaplex	Maintainable earnings impacted by delays and reduced level of contract wins in the Tooling division	(3.6)
Pyroguard	Production problems in France last year combined with increased competition and margin pressure across product range	(2.1)
EV	Impact of reduced oil price	(1.7)
RED	Continued underperformance of its permanent staff division	(1.7)
Other		(0.1)
		(1.3)

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 £12.3m (31/12/15: £11.6m)

Dunedin managed direct investments

Average multiples and average listed valuation multiples at 30 June 2016

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Weighted Average ^{*1}	30 June 2015	31 December 2015	30 June 2016
EBITA	9.9	9.8	9.8
EBITDA	7.9	8.4	8.5

At 30 June 2016

EBITA multiples range from 7.2 to 17.8

EBITDA multiples range from 5.0 to 10.0

Dunedin managed direct investments
Average debt multiples at 30 June 2016

Debt multiples	30 June 2015	31 December 2015	30 June 2016
EBITA multiple	2.6x	2.6x	2.6x
EBITDA multiple	2.1x	2.3x	2.3x

Note

Debt defined as banking facilities drawn less cash at
30 June 2016

EBITA and EBITDA per investment valuation

Gearing as multiple of EBITDA	No. of companies	% of total valuation
Multiple < 1	3	22%
Multiple 1 to 2	3	19%
Multiple 2 to 3	2	35%
Multiple > 3	4	24%

Maturity of Portfolio Company Debt	
Repayable in 2016	7%
Repayable in 2017	20%
Repayable in 2018	7%
Repayable thereafter	66%
	100%

	Commitment	Drawn to date (No. of investment)	Outstanding commitment	Valuation at 30 June 2016	
	€m	€m	€m	€m	£m
Realza (Iberia - €170m)	15.0	13.9 (7)	1.1	14.2	11.9
Innova (Eastern Europe - €450m)	15.0	11.9 (9)	3.1	9.9	8.2
	30.0	25.8 (16)	4.2	24.1	20.1

	2010	2011	2012	2013	2014	2015	30 Jun 2016
	£m	£m	£m	£m	£m	£m	£m
Dunedin managed	87.2	103.9	76.5	75.1	84.0	93.1	80.0
European funds	38.5	34.3	24.9	12.9	12.7	16.0	20.1
Other	1.7	1.5	0.8	0.7	0.5	0.3	0.5
Cash	29.1	23.5	33.9	27.9	9.9	(4.1)	(0.4)
	156.5	163.2	136.1	116.6	107.1	105.3	100.2

	2010	2011	2012	2013	2014	2015	June 2016
	£m	£m	£m	£m	£m	£m	£m
Dunedin managed	38.0	22.9	65.8	62.6	54.2	44.3	34.1
European funds	44.6	37.4	20.4	13.7	9.6	5.9	3.5
	82.6	60.3	86.2	76.3	63.8	50.2	37.6

Dunedin managed funds

- DBF I & EHF: investment periods expired, £0.2m remains undrawn and available
- DBF II: £75m commitment of which 90% drawn - o/s commitment £7.7m
- DBF III: £60m commitment of which 56% drawn - o/s commitment £26.2m

European funds

- Realza: €15m commitment of which 92% drawn – o/s commitment €1.1m (£0.9m)
- Innova: €15m commitment of which 79% drawn – o/s commitment €3.1m (£2.6m)

	30 June 2016 £m
Cash and near cash	(0.4)
Revolving credit facility ^{*1}	19.0
Undrawn commitments - Dunedin ^{*2}	(34.1)
Undrawn commitments – European funds	(3.5)
Unfunded commitments	(19.0)

*1 £1m already drawn, available to 31 May 2018

*2 includes a undrawn commitment to Dunedin's latest fund of £26.2m

New investment of £22.6m to 30 June 2016

- £19.6m in Dunedin managed funds
- £3.0m in Third Party European funds

£7.0m investment in Alpha Financial markets in February 2016

£4.2m investment in Kingsbridge Risk Solutions in May 2016

Within European funds

- £3.0m drawn by Innova

- The leading global asset and wealth management consulting firm, providing specialist consultancy services to blue chip asset and wealth managers and their third party administrators
- Alpha operates from London, Paris, New York, Boston, The Hague and Luxembourg
- It has a strong track record of cross selling additional services across service lines and geographies
- Alpha is highly regarded by clients, with strong repeat buying patterns
- Year to 31 March 2015: Turnover £29.6m, EBITDA £5.7m
- 9.2x EBITDA
- www.alphafmc.com



- A high growth, high margin, cash generative, innovative services firm with an impressive financial growth track record
- Kingsbridge Contractor Insurance is the clear market leader in the specialist provision of insurance for contractors and freelancers
- Founded in 2007, this business has enjoyed spectacular growth with gross written premiums growing at 54% CAGR over the past two years
- Year to 31 January 2016: Turnover £7.4m, EBITDA £2.5m
- 9.0x EBITDA
- www.kingsbridge.co.uk



£26.1m proceeds from partial CitySprint exit (inc £3.3m of income)

£2.2m realised from Innova portfolio

£0.6m from redemption of loan stock from Blackrock and RED

- UK's leading same day distribution network
- Partial realisation in February 2016 with £7.3m rolled over into New CitySprint in partnership with LDC for an interest of 5%
- At realisation CitySprint was valued at £175m and generated proceeds of £26.1m, compared to a valuation at 30 September 2015 of £23.2m
- Proceeds are split between capital of £22.8m and income of £3.3m
- Proceeds represent a return of 2.75 times over five years on the original investment of £9.8m when taking account of income previously received.
- Net cash proceeds received by Dunedin Enterprise amounted to £18.8m



	Total Dunedin equity %	Dunedin Enterprise equity %	Cost of investment £m	Directors valuation £m	% of net assets %
Hawksford	54.5	17.8	5.6	13.0	13.2
Realza	8.9	8.9	8.8	11.8	12.0
Kee Safety	36.9	7.2	6.3	11.3	11.5
Weldex	51.0	15.1	9.5	9.6	9.8
Innova	3.9	3.9	7.7	8.2	8.4
CitySprint	17.3	5.2	7.3	7.6	7.8
Blackrock	40.0	7.8	4.6	7.0	7.1
Alpha	51.0	10.0	7.0	7.0	7.1
U-POL	17.0	5.0	5.7	6.5	6.7
CGI (Pyroguard)	41.7	41.7	9.4	4.4	4.5
Total			71.9	86.5	88.1

	Total Dunedin equity %	Dunedin Enterprise equity %	Cost of investment £m	Directors valuation £m	% of net assets %
Top 10 investments			71.9	86.5	88.1
Kingsbridge	66.2	13.0	4.2	4.2	4.3
Steeper	71.3	37.4	5.3	3.9	4.0
Formaplex	48.0	16.0	1.7	2.8	2.9
EV	53.8	10.5	7.1	1.9	1.9
Premier Hytemp	63.2	18.7	8.9	1.3	1.3
RED	67.8	20.1	10.4	0.5	0.5
Alta Berkeley	3.0	3.0	0.7	0.2	0.2
ADD One	2.9	2.9	1.2	0.2	0.2
Advent	3.0	3.0	0.9	0.1	0.1
Carried interest			-	(1.0)	(1.1)
Total investments			112.3	100.6	102.4

Proposals put to shareholders for managed wind-down of the Trust

- Board reviewed investment strategy and concluded, following consultation with major shareholders, that it would be in the interests of shareholders as a whole to conduct a managed wind down of the Company
- In May 2016 shareholders approved a managed wind-down of the Company to take place over a period of time
- The circular sent to shareholders in April set out the rationale for following this course of action and the recommendation of the Directors in favour of this route
- The company's new investment objective is to conduct an orderly realisation of its relatively illiquid assets, to be effected in a manner that seeks to achieve a balance between maximising the value of its assets and progressively returning cash to shareholders

Appendix 1



Cost	£5.6m
Valuation	£13.0m
Equity Percentage	17.8%
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, 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 31.12.14 of £21.5m (2013: £19.6m), EBITDA of £4.1m (2013: £5.6m)

Valuation

- 9.0x maintainable EBITDA, 10.4x EBITA
- Maintainable earnings and 37% discount to a basket of comparable companies



Cost	£8.8m
Valuation	£11.8m
Equity Percentage	8.9%
Original investment date	September 2008

Business

- Spanish private equity fund making investments in Spain and Portugal
- The fund is limited to investing 15% of commitments in Portugal
- The fund's typical equity investment ranges from €10m to €25m

Investment

- Dunedin first invested in Realza in September 2008

Valuation

- €14.2m at 30 June 2016 based on Manager's valuation at 31 March 2016



Cost	£6.3m
Valuation	£11.3m
Equity Percentage	7.2%
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 31.12.14 of £40.5m and EBITDA of £11.1m

Valuation

- 10.0x maintainable EBITDA, 10.3x EBITA
- Maintainable earnings and 45% discount to the support services sector



Cost	£9.5m
Valuation	£9.6m
Equity Percentage	15.1%
Original investment date	June 2010

Business

- Largest crawler crane hire company in the UK
- Serves the offshore wind, oil and gas and commercial construction markets

Investment

- Dunedin led the secondary MBO of Weldex in June 2010
- Turnover for year to 30.11.14 of £31.7m (2013: £23.1m), EBITDA of £17.3m (2013: £13.1m)

Valuation

- Valued on an assets basis



Cost	£7.7m
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Valuation	£8.2m
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Equity Percentage	3.9%
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Original investment date	2009
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Business

- Warsaw private equity fund making investments in Central Eastern Europe
- The fund invests in mid-market buyouts in businesses with an enterprise value of between €50m and €125m

Investment

- Dunedin first invested in Innova in 2009

Valuation

- €9.9m at 30 June 2016 based on Manager's valuation at 31 March 2016



Cost	£7.3m
Valuation	£7.6m
Equity Percentage	5.2%
Original investment date	December 2010

Business

- UK's largest national time-critical and same day distribution network.
- Made 21 acquisitions since the buyout in 2010

Investment

- Dunedin led the MBO of CitySprint in December 2010 and partially exited in February 2016
- Turnover for year to 31.12.14 of £129.0m (2013: £112.7m), EBITDA of £13.5m (2013: £12.4m)

Valuation

- At exit value
- 8.5x maintainable EBITDA, 10.8x EBITA
- Maintainable earnings and 42% discount to support services sector





Cost	£4.6m
Valuation	£7.0m
Equity Percentage	7.8%
Original investment date	March 2015

Business

- Provision of expert witness and construction consulting services for large, international construction projects

Investment

- Dunedin led the buyout of Blackrock in March 2015

Valuation

- 7.5x maintainable EBITDA, 7.5x EBITA
- Maintainable earnings and 60% discount to industrials sector



Cost	£7.0m
Valuation	£7.0m
Equity Percentage	10.0%
Original investment date	February 2016

Business

- The leading global asset and wealth management consulting firm, providing specialist consultancy services to blue chip asset and wealth managers and their third party administrators

Investment

- Dunedin led the buyout of Alpha in February 2016
- Business trading well

Valuation

- 10.0x maintainable EBITDA, 10.3x EBITA
- Maintainable earnings and 45% discount to support services sector



Cost	£5.7m
Valuation	£6.5m
Equity Percentage	5.0%
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 31.12.14 of £58.5m (2013: £62.5m), EBITDA of £12.5m (2013: £15.2m)

Valuation

- 8.3x maintainable EBITDA, 9.0x EBITA
- Maintainable earnings and 58% discount to a basket of comparable companies



Cost	£9.4m
Valuation	£4.4m
Equity Percentage	41.7%
Original investment date	December 1998

Business

- Manufacture and supply of fire resistant glass to global market

Investment

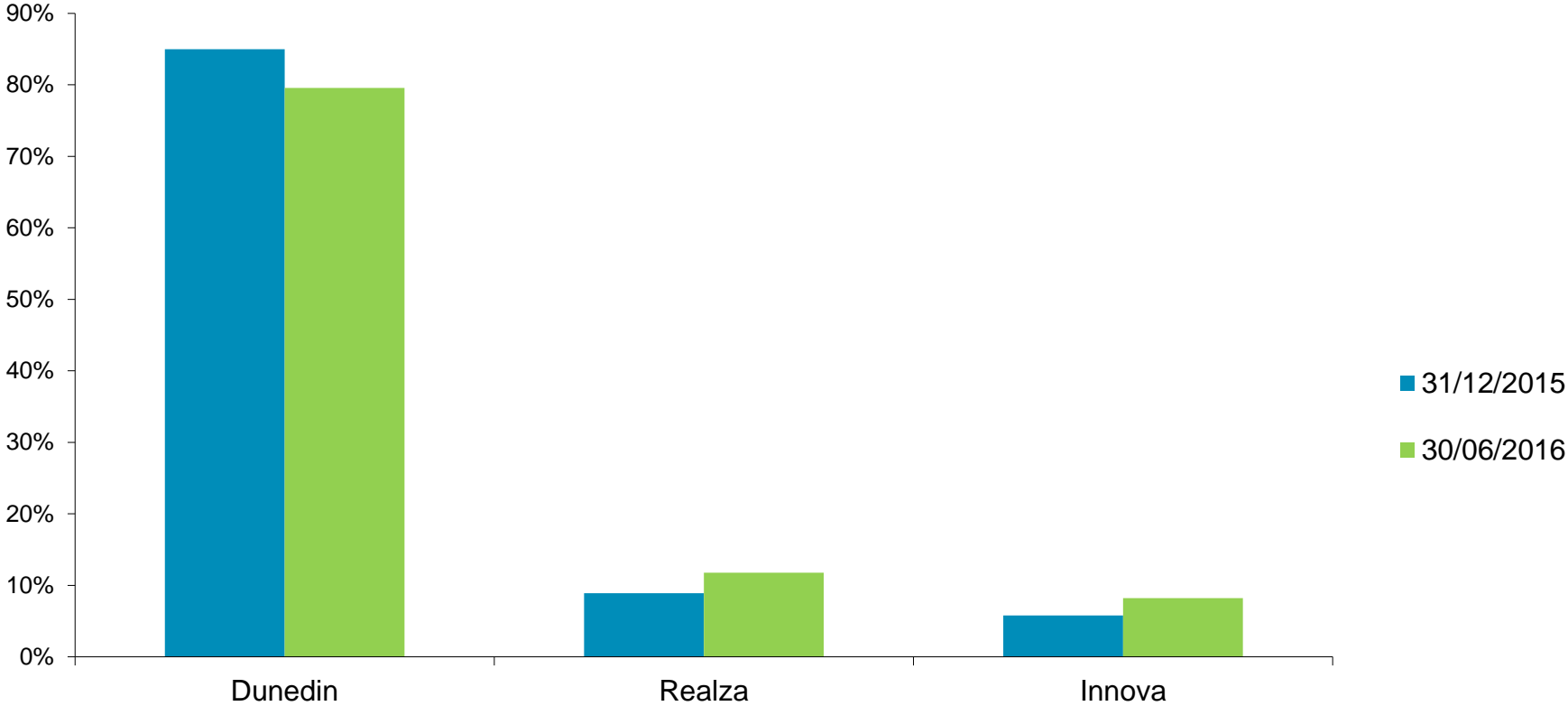
- Dunedin led £10m MBO in December 1998
- Recapitalisations in 2004 and 2009. 3.4 x money
- Dunedin Enterprise realised £11.3m, reinvested £8.5m
- In 2012 took over the business activities of Interver SA in France
- Turnover for year to 31.12.14 of £15.8m (2013: £17.0m), EBITDA of £2.4m (2013: £2.9m)

Valuation

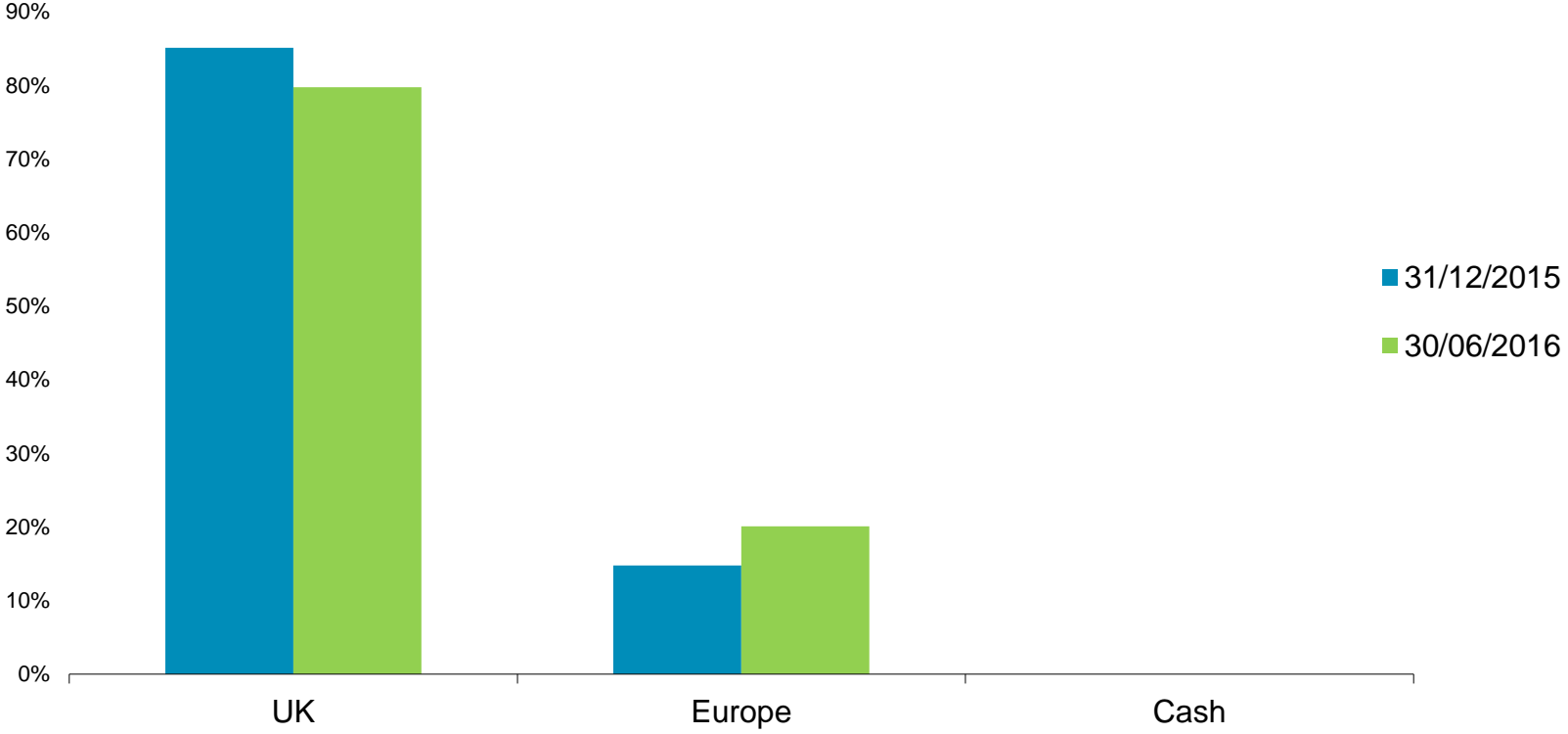
- 5.5x maintainable EBITDA, 7.2x EBITA
- Maintainable earnings and 80% discount to a basket of comparable companies

Appendix 2

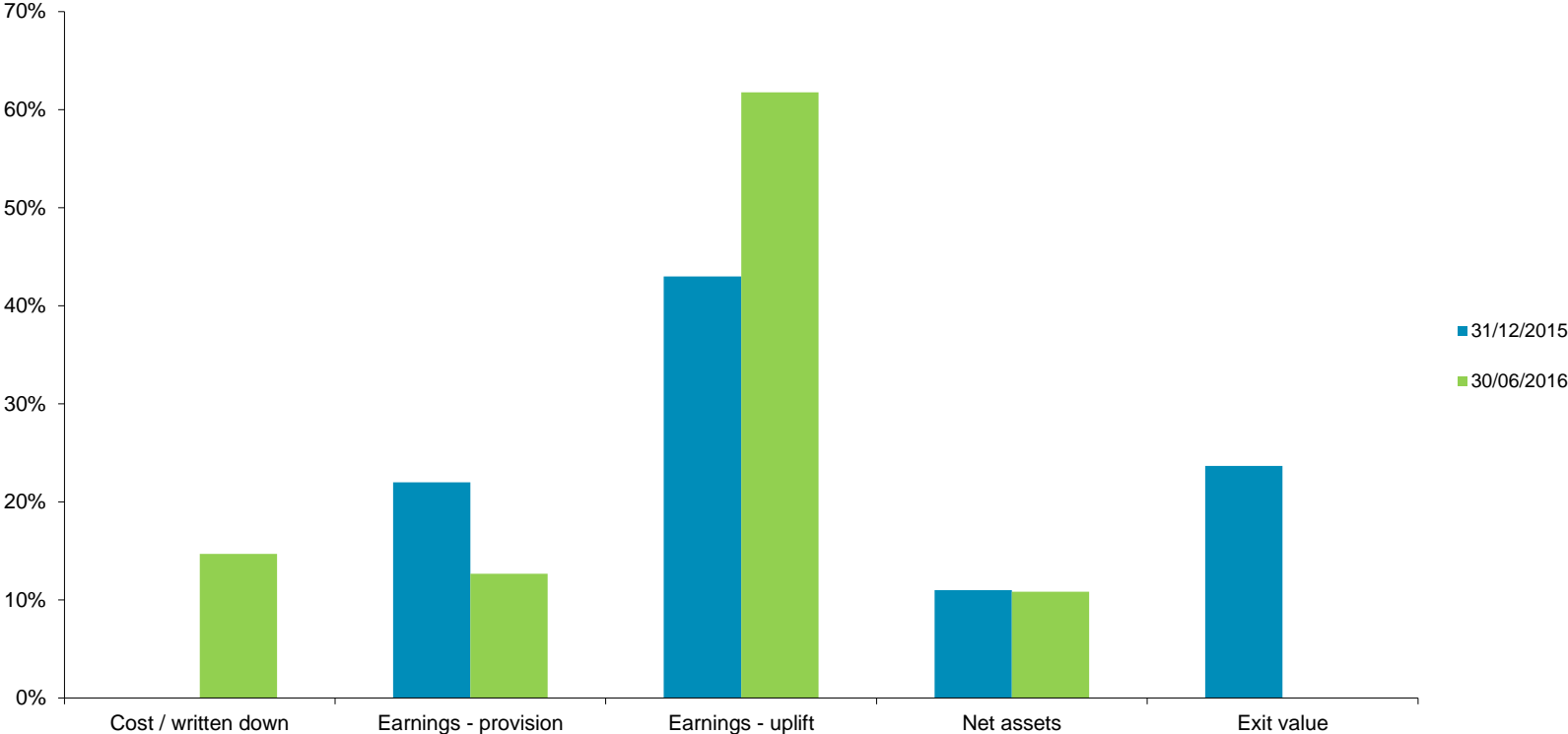
Dunedin Enterprise: Manager allocation



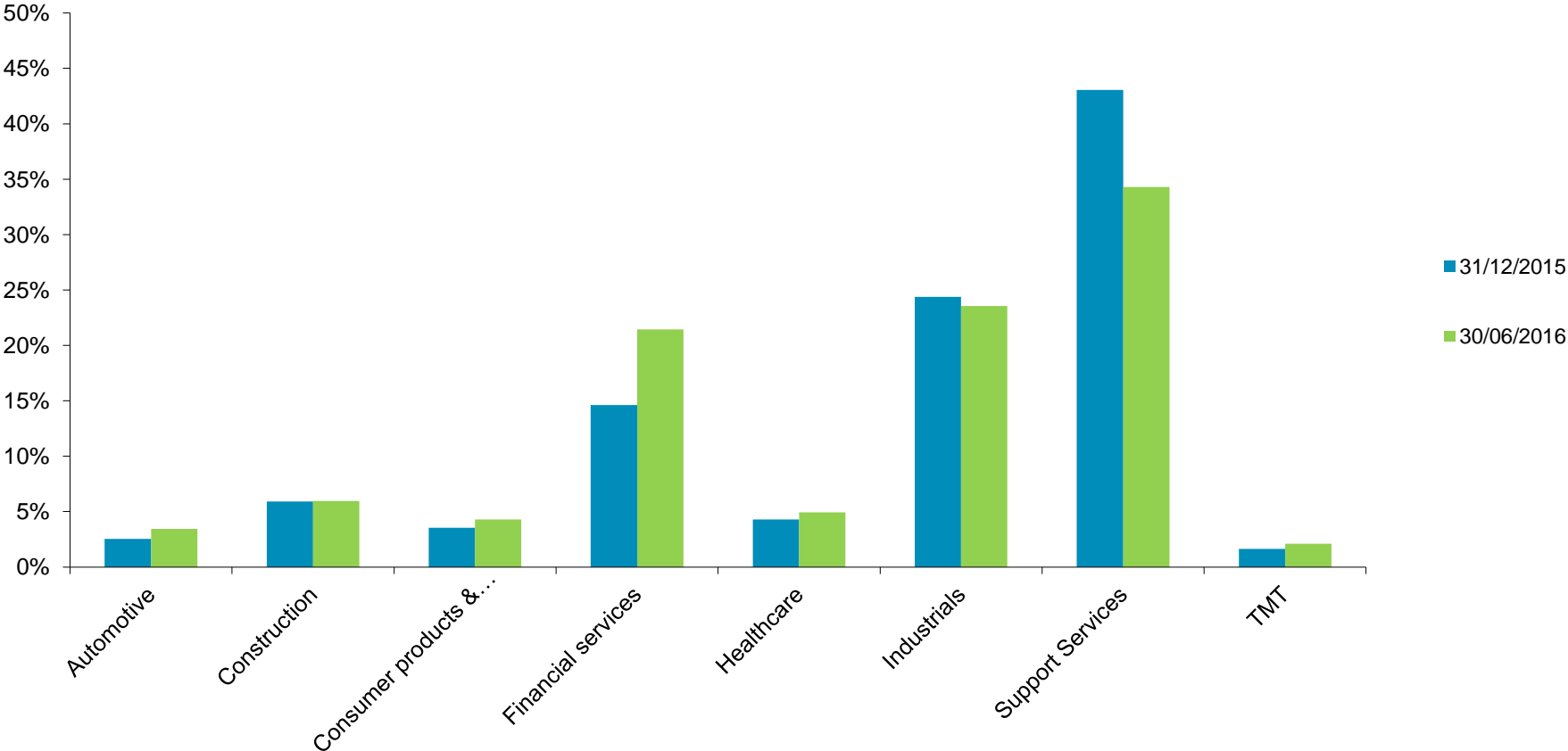
Dunedin Enterprise: geographic allocation



Dunedin Enterprise: valuation method



Dunedin Enterprise: sector



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