

31 March 2010

www.electraequity.com

KEY INFORMATION

Financials

Total Net Assets – £XXXm
Share Price – 1,342p
NAV – 1,900p
Market Cap – £XXXm
Discount – 29.4%
Management Fee Rate – 1.5% pa
Total Expense Ratio – XX%
Investment Capacity – £233m

Calendar

Year End – 30 September
Half Year – 31 March
AGM – 2 February 2010

Launched

1976

Ordinary Share Information

Index: London Stock Exchange
SEDOL Number: 0308544
ISIN: GB0003085445
Ticker: ELTA
Benchmark: FTSE All Share

ZDP Share Information

Index: London Stock Exchange
SEDOL Number: B3K3HN1
ISIN: GB00B3K3HN17
Ticker: ELTZ

Investment Manager

Electra Partners LLP
www.electrapartners.com

Fund Manager

Hugh Mumford

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JP Morgan Cazenove

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COMPANY OVERVIEW

Electra is a FTSE 250 investment trust quoted on the London Stock Exchange. Since 1976 the company has specialised in private equity achieving investment returns substantially in excess of the FTSE All-Share Index.

INVESTMENT OBJECTIVE

Electra targets a rate of return on equity of between 10% and 15% per annum over the long term by investing in a portfolio of private equity assets.

WHY INVEST?

- Opportunity to participate in the full range of private equity strategies all for the price of a share
- Specialised in private equity for over 30 years
- Achieved investment returns substantially in excess of the FTSE All-Share Index in the last 10 years
- Highly experienced management team who have worked together for 18 years and have experience of investing through different economic cycles
- Flexible investment strategy allowing Electra to pick only the very best opportunities in the market
- Not constrained by a particular investment period and has no pressure to return money to investors within a defined timeframe. This allows Electra to invest only when it decides that the opportunity is right
- Able to hold investments for longer periods than most. Over the years there have been a number of successful investments in the portfolio which have required an extended period of time for value to be created.

INVESTMENT STRATEGY

Electra has a flexible investment approach with no restrictions on both its sector focus and type of investment. This means Electra sees the best opportunities in the market and can choose what investments work at certain times of the economic cycle. Electra therefore can be described as a generalist and its approach as opportunistic.

Our track record includes buyouts, development capital, turnaround situations, PIPEs, restructuring and secondaries, and funding can range from standard equity, senior equity, convertibles or mezzanine through to the more unusual and complex situations.

Electra has a policy of maximising capital growth and expects to only pay a dividend when required to do so in order to maintain its investment trust status.

INVESTMENT CRITERIA

Mid-market

Invests £20 - £75 million in transactions with an enterprise value of £60m - £200m.

UK & Western Europe

UK centric, but opportunistic approach elsewhere in Western Europe.

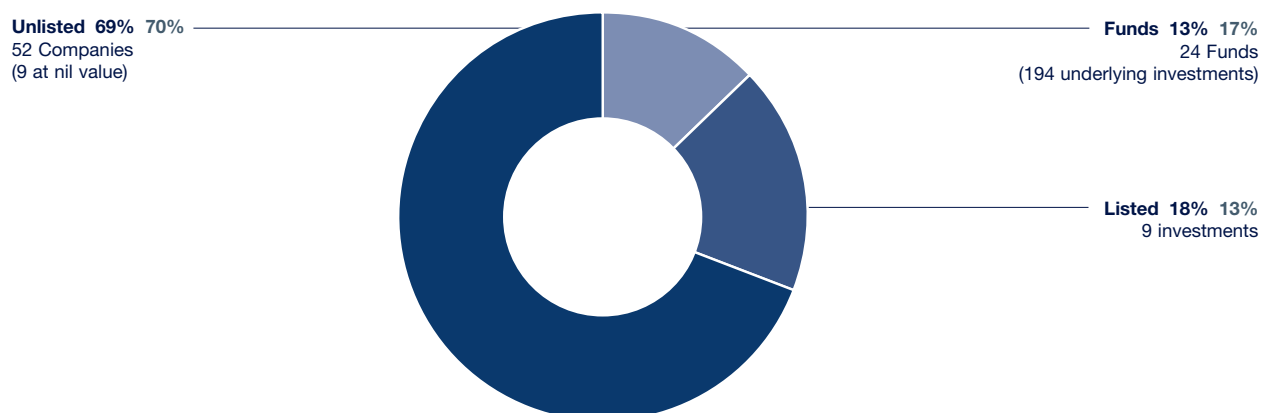
Rationale

Event led, not sector led. Partners with experienced management teams when there are clear value-add opportunities.

Not sector specific

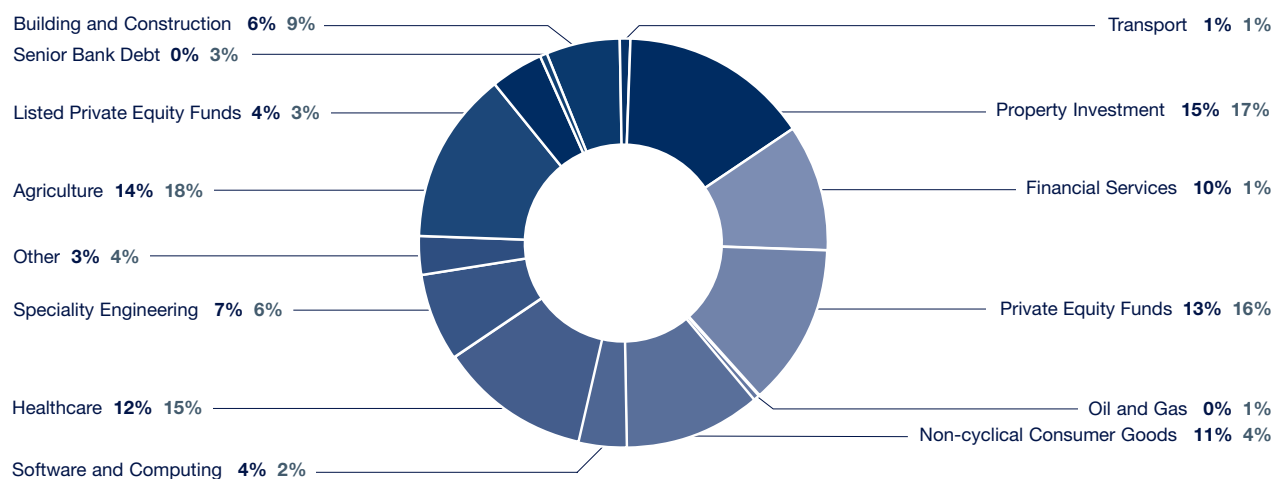
Investment Portfolio – £671 million (£470 million)

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Classification and Distribution of the Investment Portfolio

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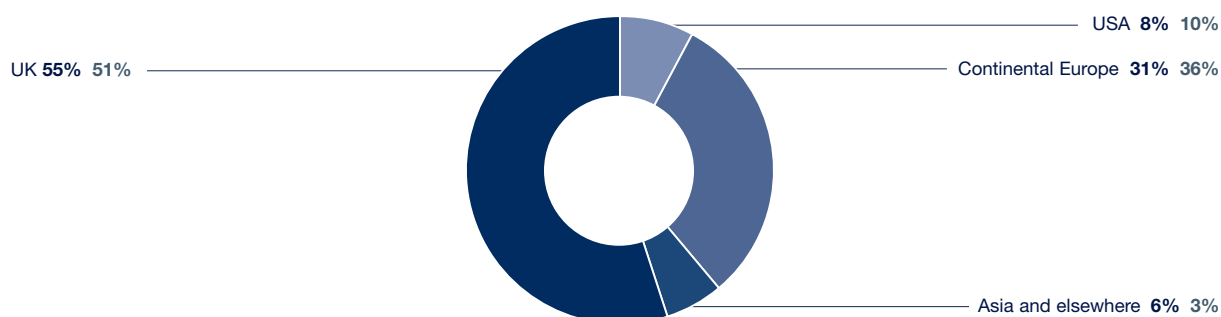


TOP 20 INVESTMENTS

Company	Sector	£'000	%
Allflex holdings	Agriculture	63,241	10.8
BDR Thermea	Building & Construction	55,586	9.5
London & Stamford	Property Investment	35,269	6.0
Promotoria	Property Investment	32,063	5.5
Premier Asset Management	Financial services	31,823	5.4
esure	Financial services	29,717	5.1
MPS	Agriculture	27,873	4.8
Lil-lets	Non-Cyclical Consumer	21,149	3.6
Zensar Technologies	Software & Computing	20,613	3.5
Nuaire	Building & Construction	20,526	3.5
Labco	Healthcare	19,830	3.4
Vent-axia	Building & Construction	15,840	2.7
Dinamia	Listed PE funds	15,155	2.6
Pine	Property Investment	13,000	2.2
CH-Pharma	Healthcare	12,400	2.1
Amtico	Non-Cyclical Consumer	12,375	2.1
Thermocoax	Specialist Engineering	12,200	2.1
Moser Baer	Specialist Engineering	10,682	1.8
Capital Safety Group	Building & Construction	10,098	1.7
Kalle	Agriculture	9,254	1.6
Total		468,694	80.0

Geographic Split of Investment Portfolio – £671 million (£470 million)

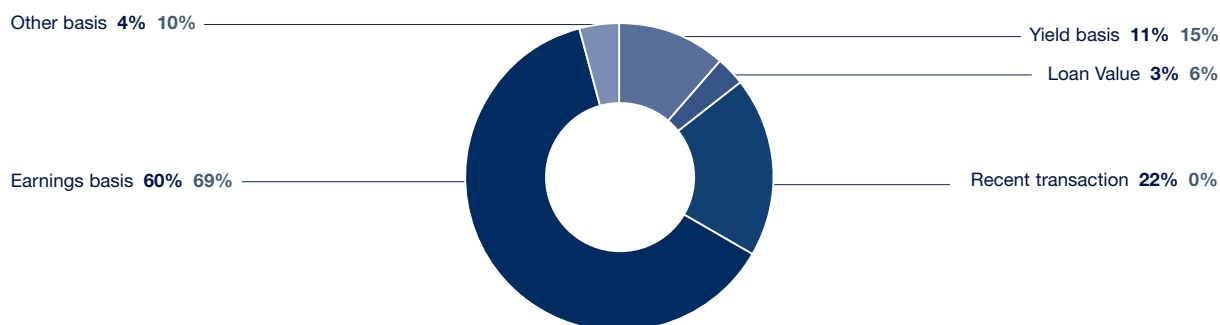
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Valuation Basis of Investment Portfolio – £462 million (£330 million)

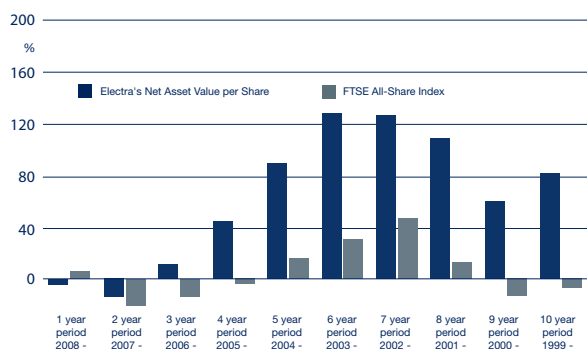
(Includes direct unlisted investment and secondaries)

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PERFORMANCE

Over the 10 year period to 30 September 2009 Electra has produced a growth in net asset value of 81% compared to a decrease in the FTSE All-Share Index of 7%.



Each period of performance is based on the opening net asset value per share at 30 September. The net asset value per share for the years 1997 to 2004 are as previously reported under UK GAAP. The net asset value per share for the years 2005 and 2006 are on an IFRS basis.

BOARD OF DIRECTORS

Collette Bowe (Chairman)
 Ronald Armstrong
 Roger Perkin
 Michael Walton
 Lucinda Webber
 Peter Williams

INVESTMENT MANAGER

Electra Partners is an independent, private equity fund manager based in London. Electra Partners has been investing and managing the assets of our clients for over 15 years. As at 31 March 2010 it had funds under management and available investment capacity of over £900 million. Electra Partners has accumulated considerable expertise and built a strong track record in private equity investments.

www.electrapartners.com

Investment Performance Information

Please remember that past performance is not necessarily a guide to the future and that the value of shares and the income from them can go down as well as up. Exchange rates may also cause the value of underlying overseas investments to go down as well as up. Where investment is made in emerging markets, their potential volatility may increase the risk to the value of, and the income from the shares. Investments in technology related stocks can be more volatile than investments in more established companies. The principal investments held by Electra are private equity investments, property and private equity funds which are illiquid assets. Above average share price movements can be expected.

As part of its investment strategy, Electra may from time to time use bank borrowings (known as gearing) to finance the purchase of investments for its portfolio. In addition, Electra's underlying investments may themselves be heavily geared which may mean that the valuation of these investments will therefore be affected by the level of interest rates and by the level of equity markets. The level of gearing of Electra itself and by its underlying investments may, depending on the sums involved, have a significant impact on the value of Electra's shares, such that you may not get back the amount you originally invested.

The share price of Electra may trade at a discount to the underlying net asset value of the shares.

No information contained in this publication shall form the basis of, or be relied upon in connection with, any offer or commitment whatsoever in any jurisdiction. Nothing in this publication constitutes an offer to sell or a solicitation of any offer to buy any securities of Electra Private Equity Plc in the United States or any other jurisdiction.