



Electra Private Equity PLC

Annual General Meeting

February 2011

Presented by

Hugh Mumford, Managing Partner

electra
partners



Electra

Our aim is to provide shareholders with a return of 10-15% per annum over the long term

Returns to be achieved from a portfolio invested primarily in private equity situations

The investment mandate is flexible resulting in a portfolio consisting of a wide range of companies and securities



Background – Year to 30 September 2010

Trading conditions more stable after two years of uncertainty

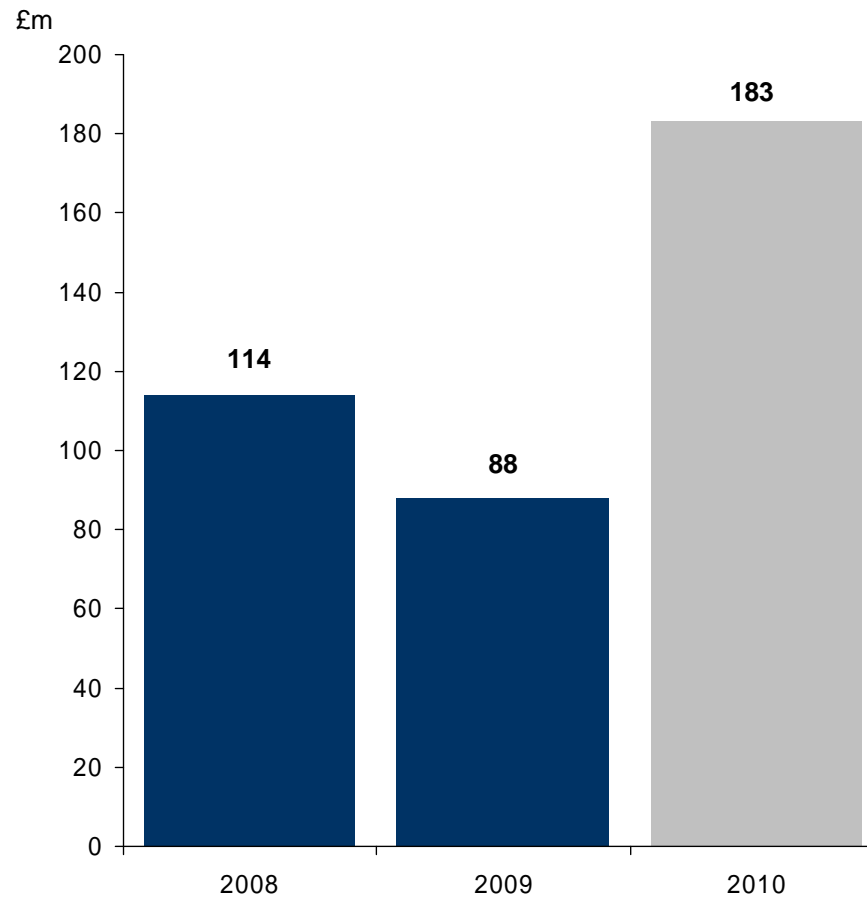
Banking market improving but still difficult

Overhang of available private equity funding



Portfolio Changes – Three years to 30 September 2010

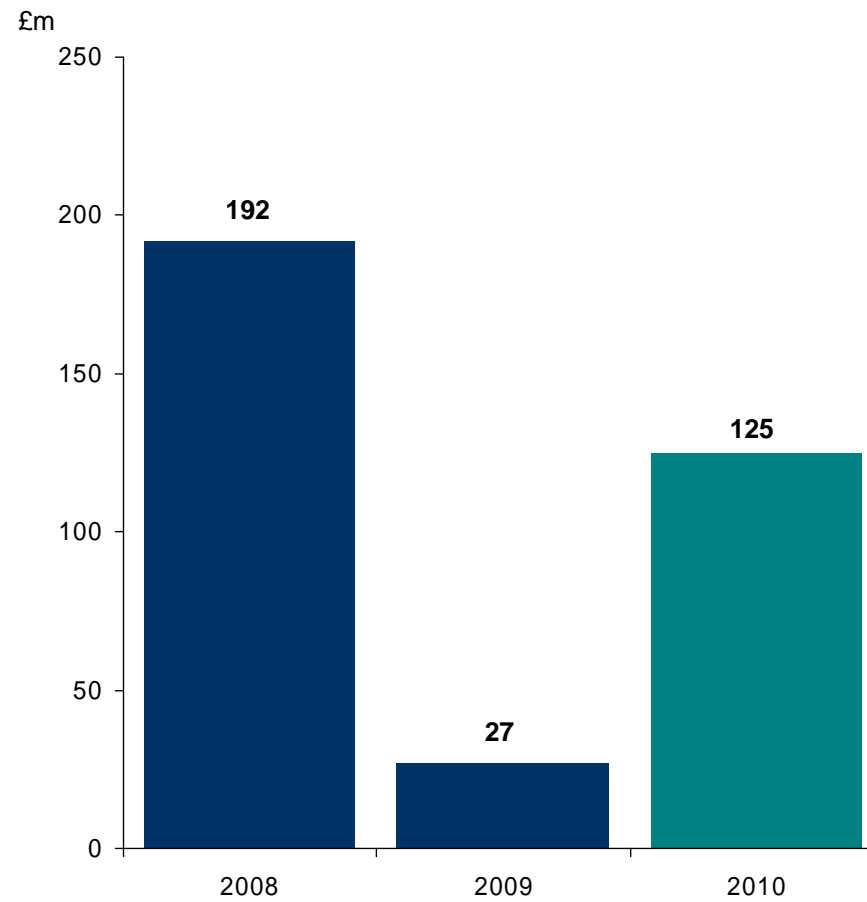
New Investment





Portfolio Changes – Three years to 30 September 2010

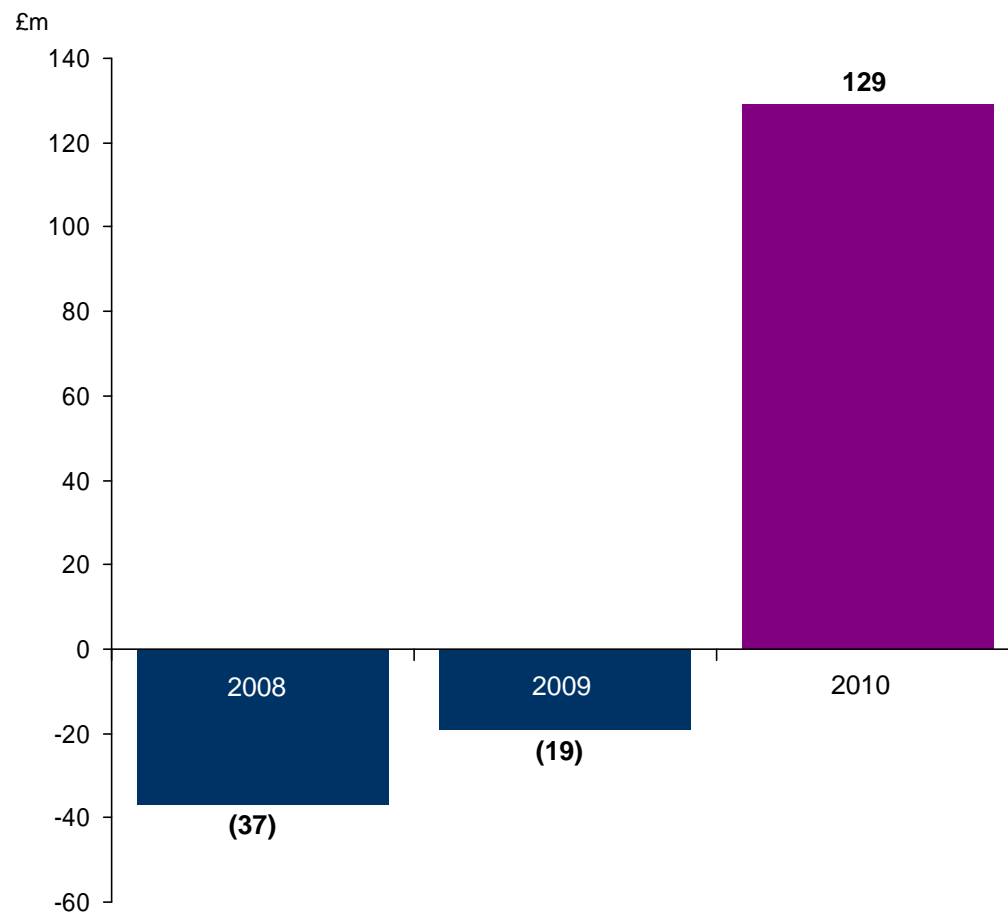
Realisations





Portfolio Performance – Three years to 30 September 2010

Net Capital Gains

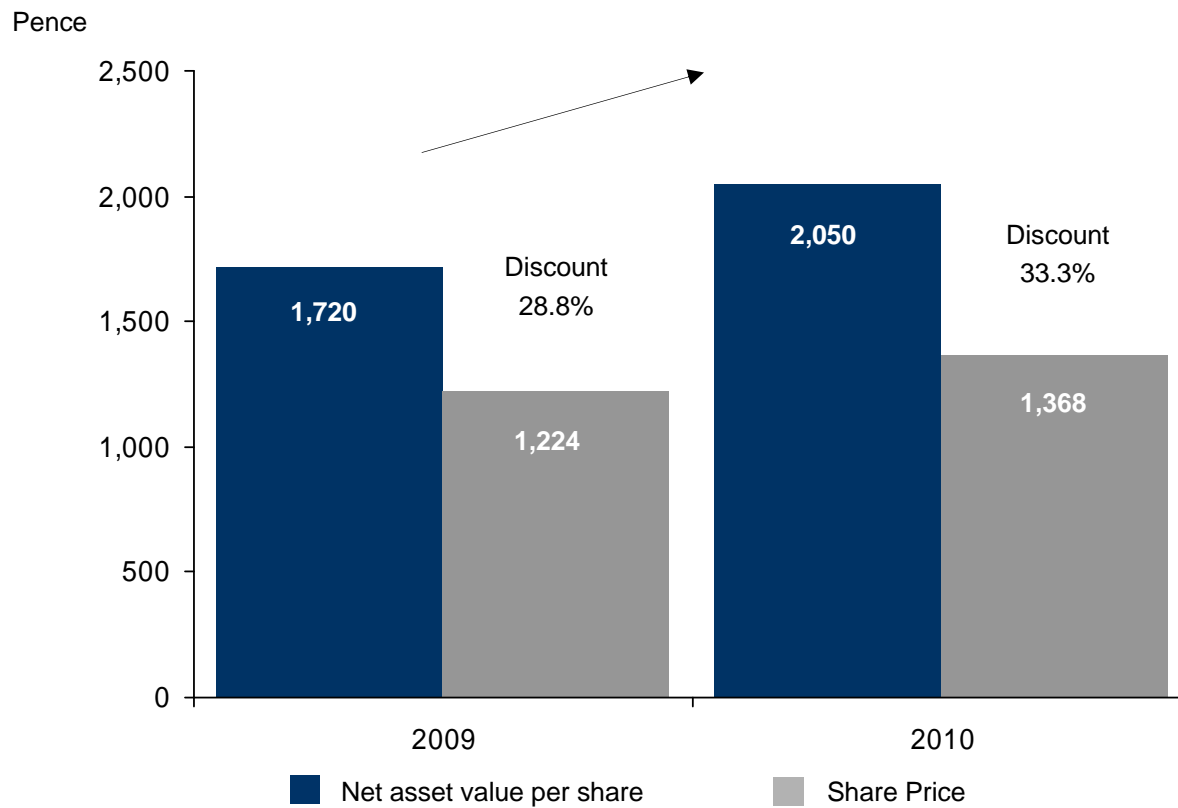




Full Year Results

NAV per share: +19.2%

Share price: +11.8%





Portfolio – Individual Changes in excess of £20m

| Company | Reason for Change | Change £m |
|---|-----------------------|--------------|
|  | New investment | 56 |
|  | New investment | 30 |
|  | Further acquisition | 24 |
| Rio Trens Corporation | Increase in valuation | 30 |
|  | Increase in valuation | 21 |
|  | Realised gain | 20 |



Top Ten Investments (excluding Rio Trens)

| Company | Sector | Year of Investment or Last Refinancing | Cost £m | Valuation at 30 Sep 2010 £m | Valuation Changes in Year £m |
|----------------------|----------------------------|--|---------|-----------------------------|------------------------------|
| Allflex | Animal identification tags | 2007 | 40.5 | 71.9 | 21.2 |
| BDR Thermea | Heating products | 2004 | 55.8 | 62.5 | 6.7 |
| Promontoria | Property investment | 2008 | 16.5 | 36.3 | 5.9 |
| esure | Home & motor insurer | 2010 | 29.7 | 35.4 | 5.6 |
| London & Stamford | Property investment | 2009 | 30.2 | 33.6 | (4.5) |
| Premier | Fund management | 2007 | 55.8 | 31.8 | 4.9 |
| Zensar | Software | 1997 | 4.2 | 24.0 | 8.4 |
| Lil-lets | Feminine hygiene | 2007 | 21.4 | 21.1 | - |
| Nuaire | Ventilation systems | 2007 | 23.1 | 20.1 | 1.0 |
| Capital Safety Group | Safety equipment | 1998 | 17.6 | 17.9 | 11.7 |
| | | | 284.8 | 354.6 | 60.9 |



Current Status

Electra has:

- Existing portfolio in good shape and performing well
- Strong balance sheet with significant investment capacity
- Relevant attributes for current environment
 - well respected market position
 - flexible capital
 - experienced management team

Well placed for further progress



Relative Performance

| | 1 yr % | 3 yrs % | 5 yrs % | 10 yrs % |
|--|-------------|------------|-------------|-------------|
| FTSE All Share Index [†] | 11.5 | -2.3 | 24.5 | 35.7 |
| Listed Private Equity NAV ^{*†} | 14.4 | -22.7 | 1.1 | 37.8 |
| Electra Private Equity NAV^{**} | 19.2 | 2.5 | 71.3 | 89.0 |

* Denotes sector average

† to 30 November

** to 30 September

Source: AIC using Morningstar and Standard & Poors; Electra Partners



Electra Private Equity PLC

Annual General Meeting

February 2011