

Dunedin 

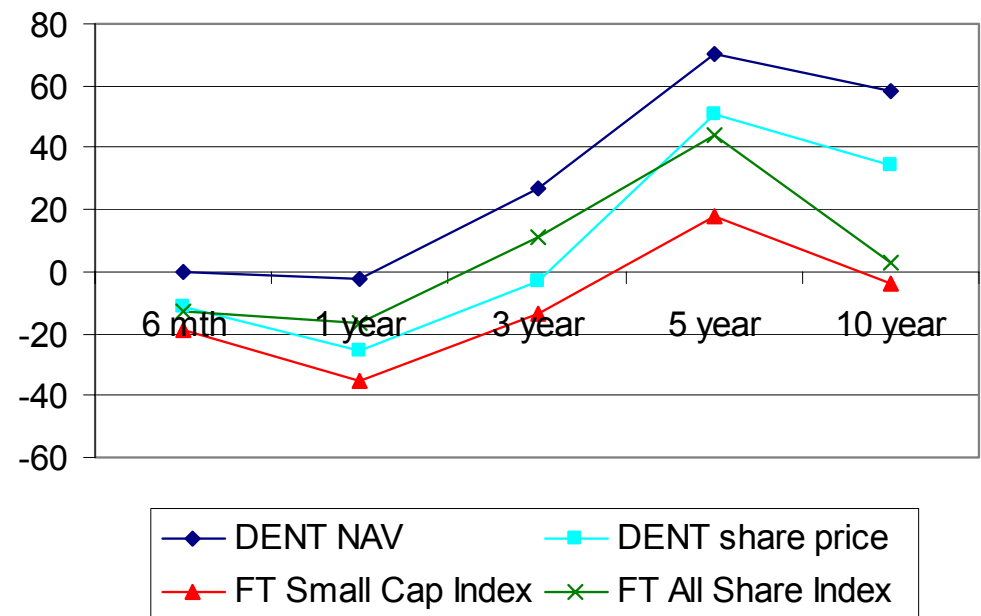
Dunedin Enterprise Investment Trust PLC
Preliminary interim results to 30 June 2008



Dunedin Enterprise – Performance

- NAV per share down marginally by 0.4% to 527.3p over 6 months
 - FTSE Small Cap down 18.9%
 - FTSE All Share down 13.2%
- Fall in listed private equity due to increase in discounts
- Dunedin managed portfolio:
 - realisation uplifts
 - trading performance
 - PE movements

Dunedin Enterprise Comparative performance to 30 June 2008 (%)



Source: Datastream

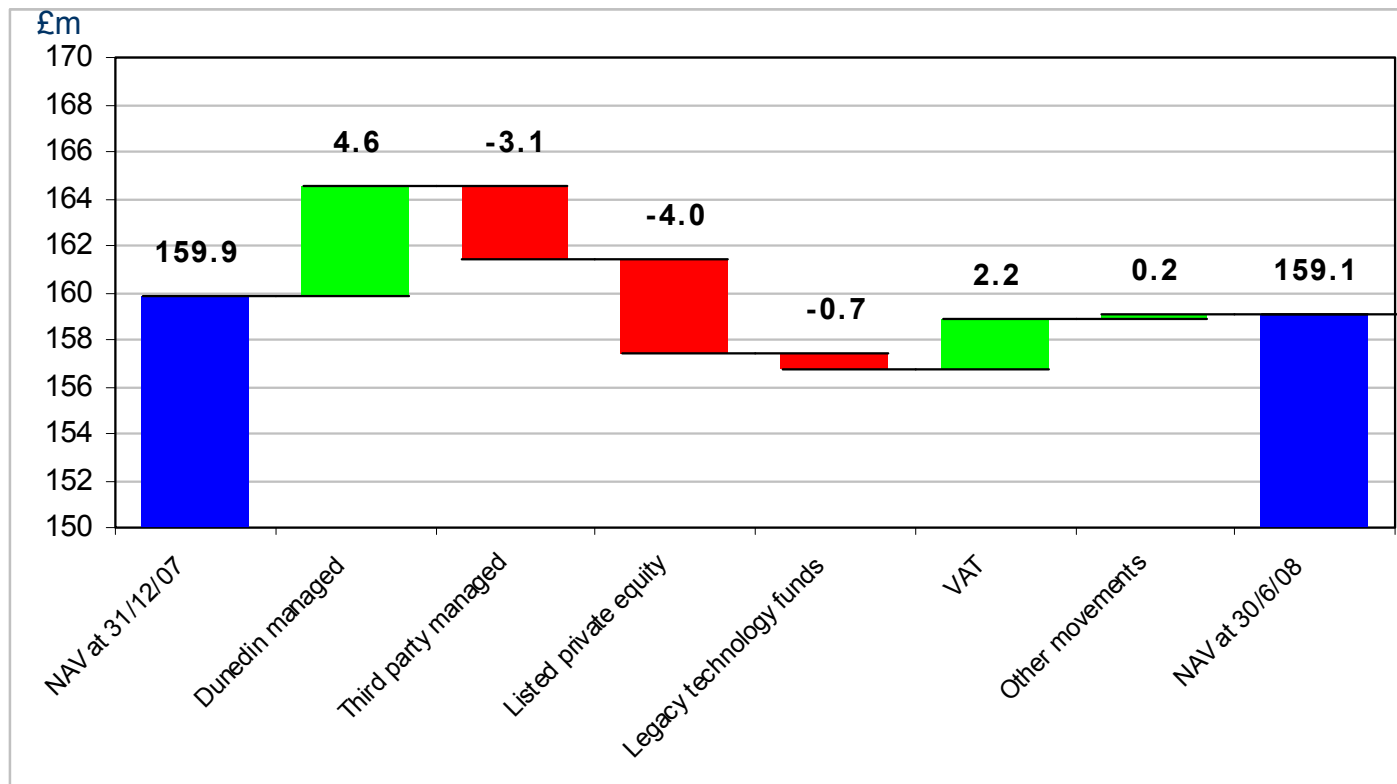


Dunedin Enterprise – Strategy

- Diversification through investment in third party private equity funds
change in investment policy approved in May 2008 with more than 99% of votes cast in favour
- Dunedin managed funds
- Listed private equity companies



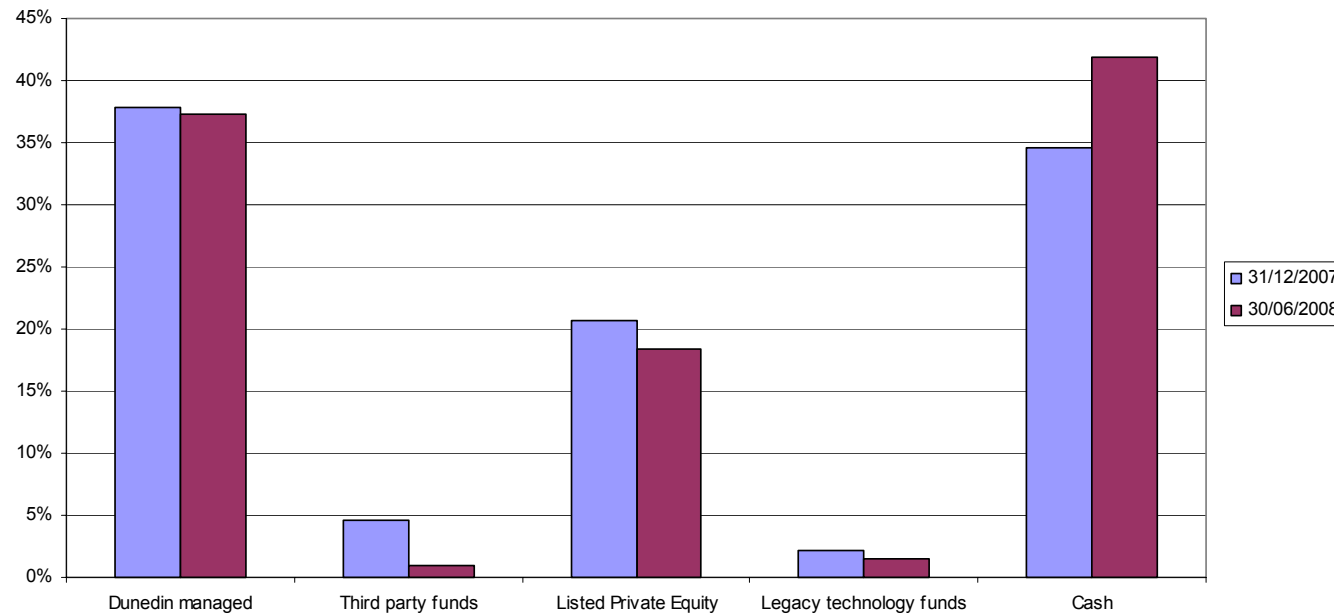
Dunedin Enterprise – NAV Performance Attribution





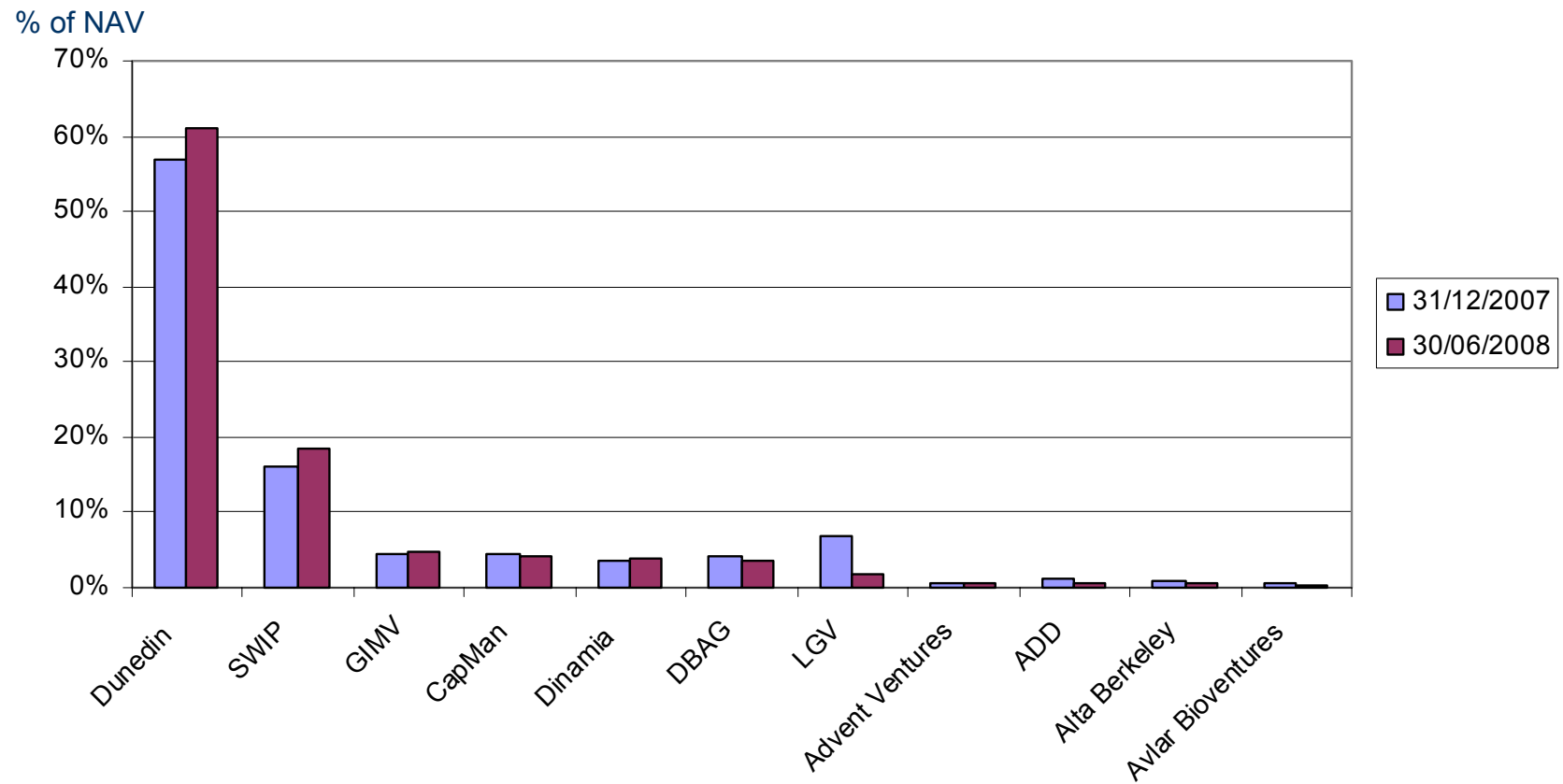
Dunedin Enterprise – Investment Structure

% of NAV Split between Dunedin managed, third party funds, listed private equity, legacy technology funds and cash



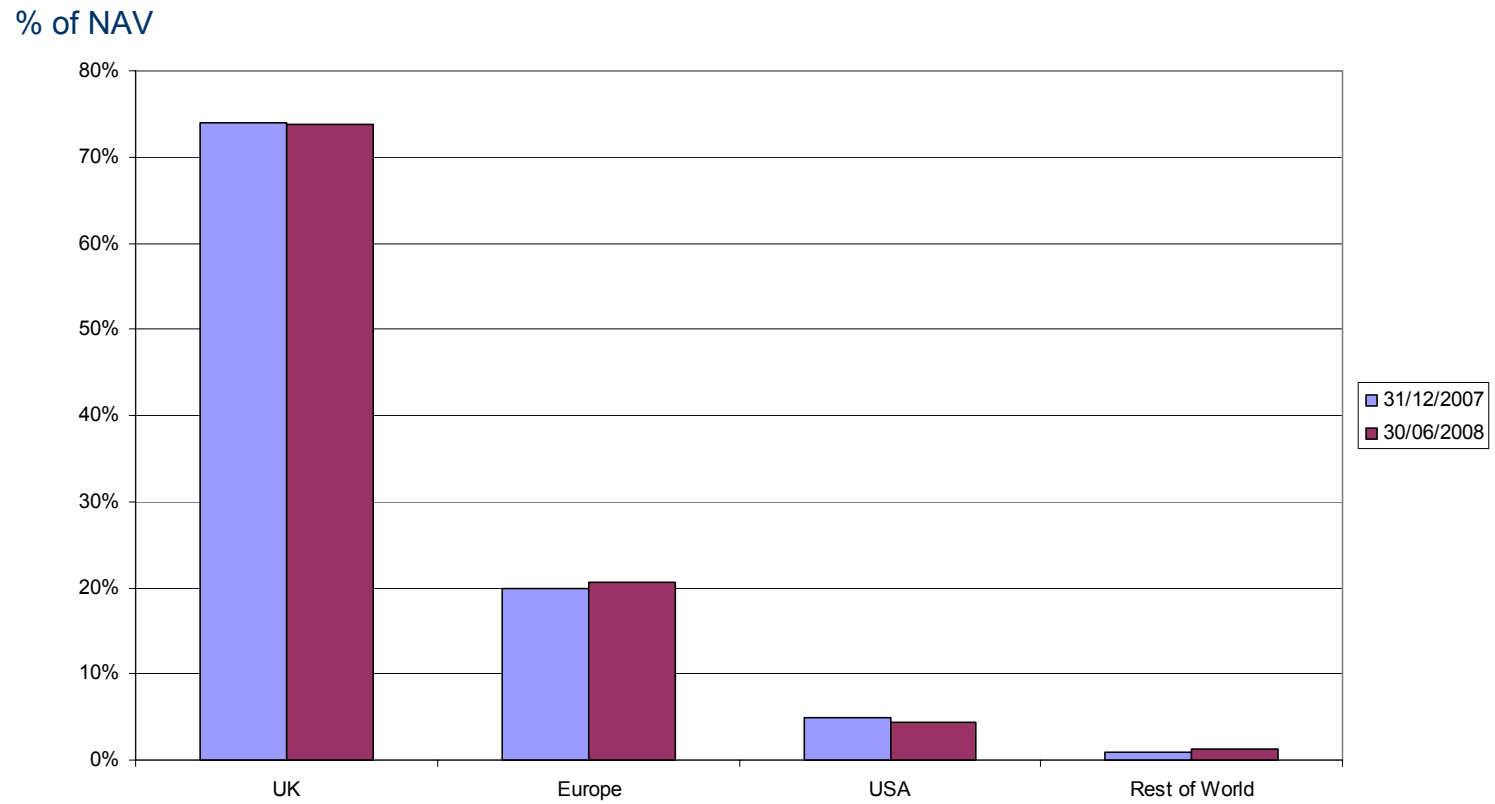


Dunedin Enterprise – Manager Allocation



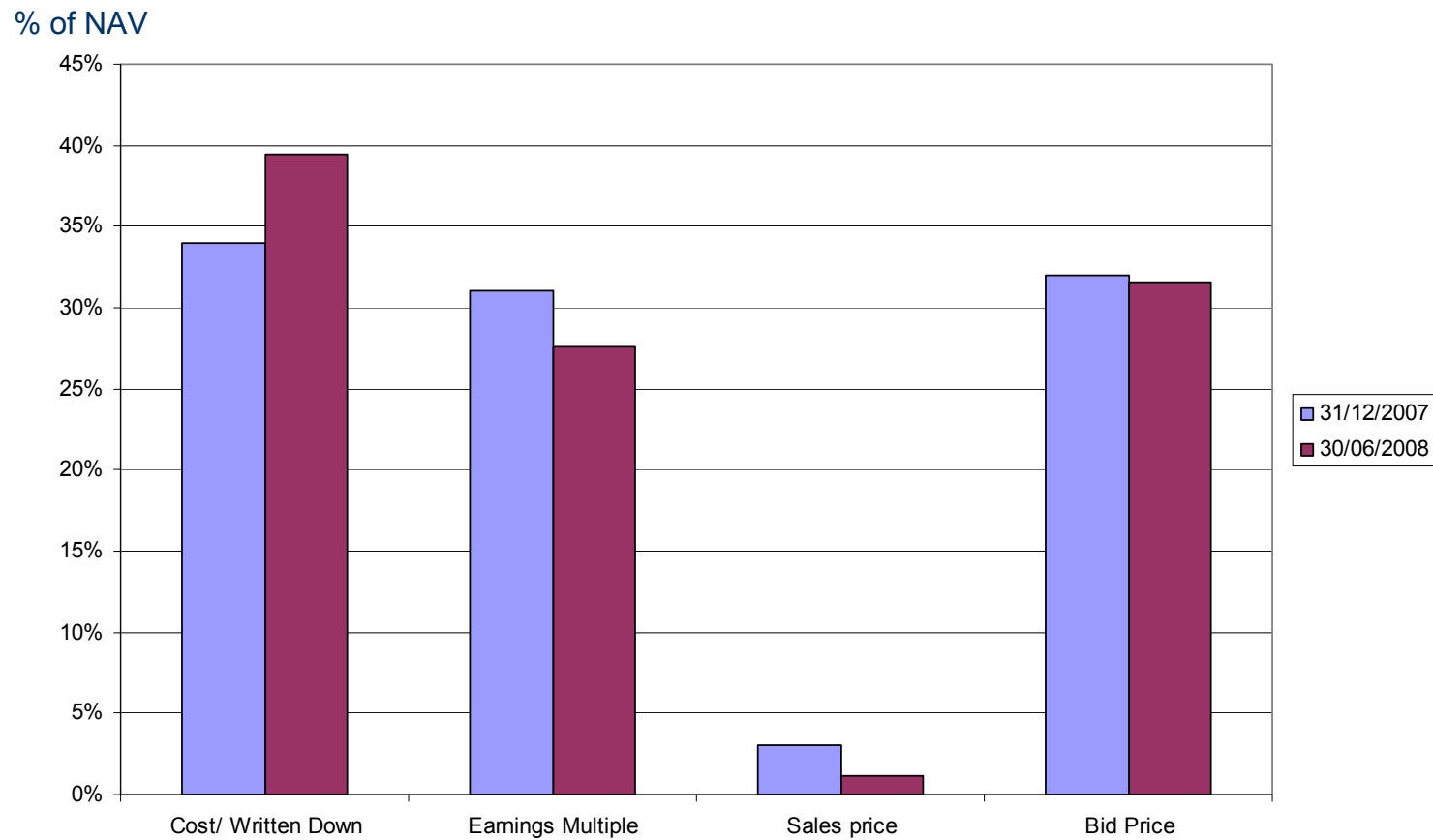


Dunedin Enterprise – Geographic Allocation





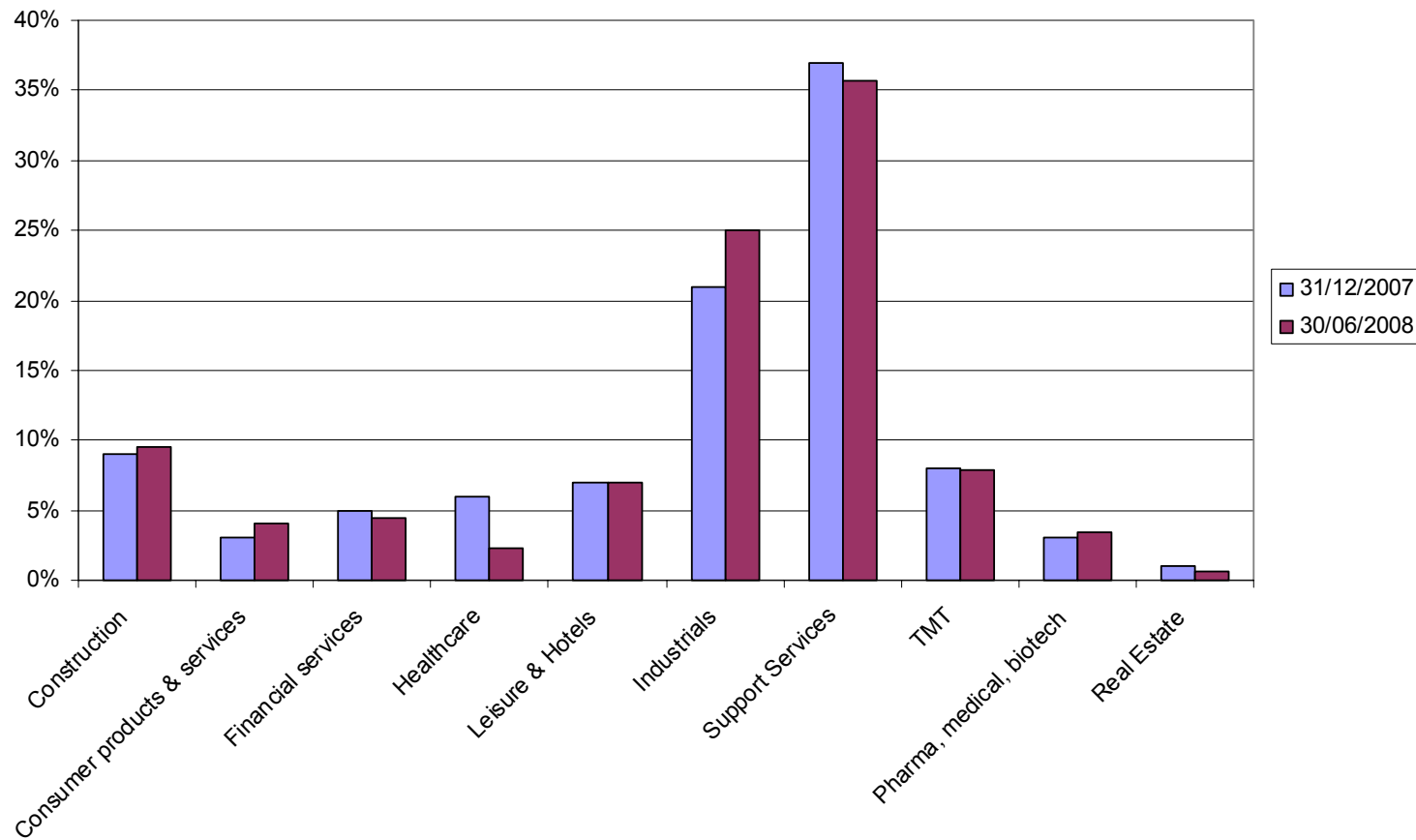
Dunedin Enterprise – Valuation method





Dunedin Enterprise – Sector

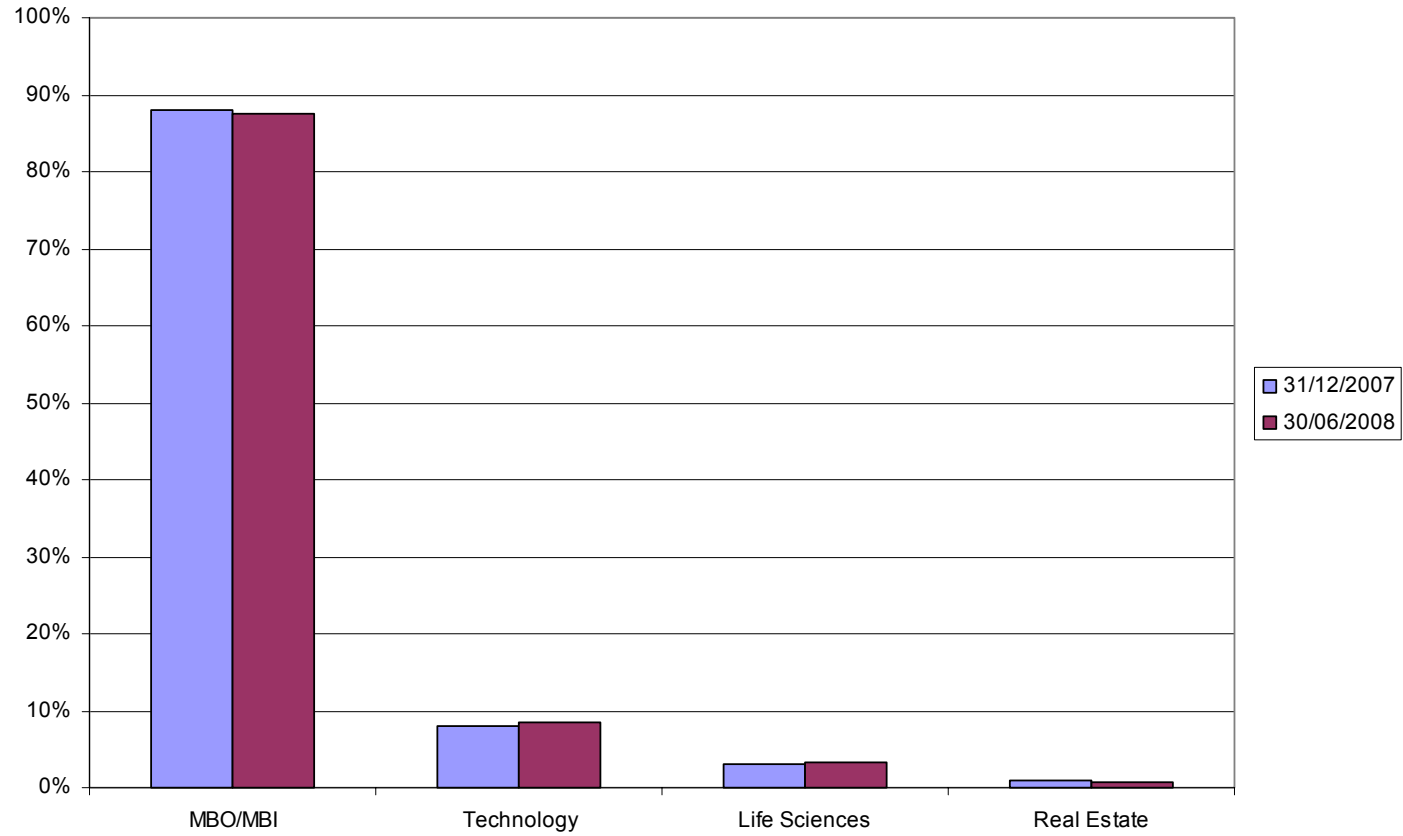
% of NAV





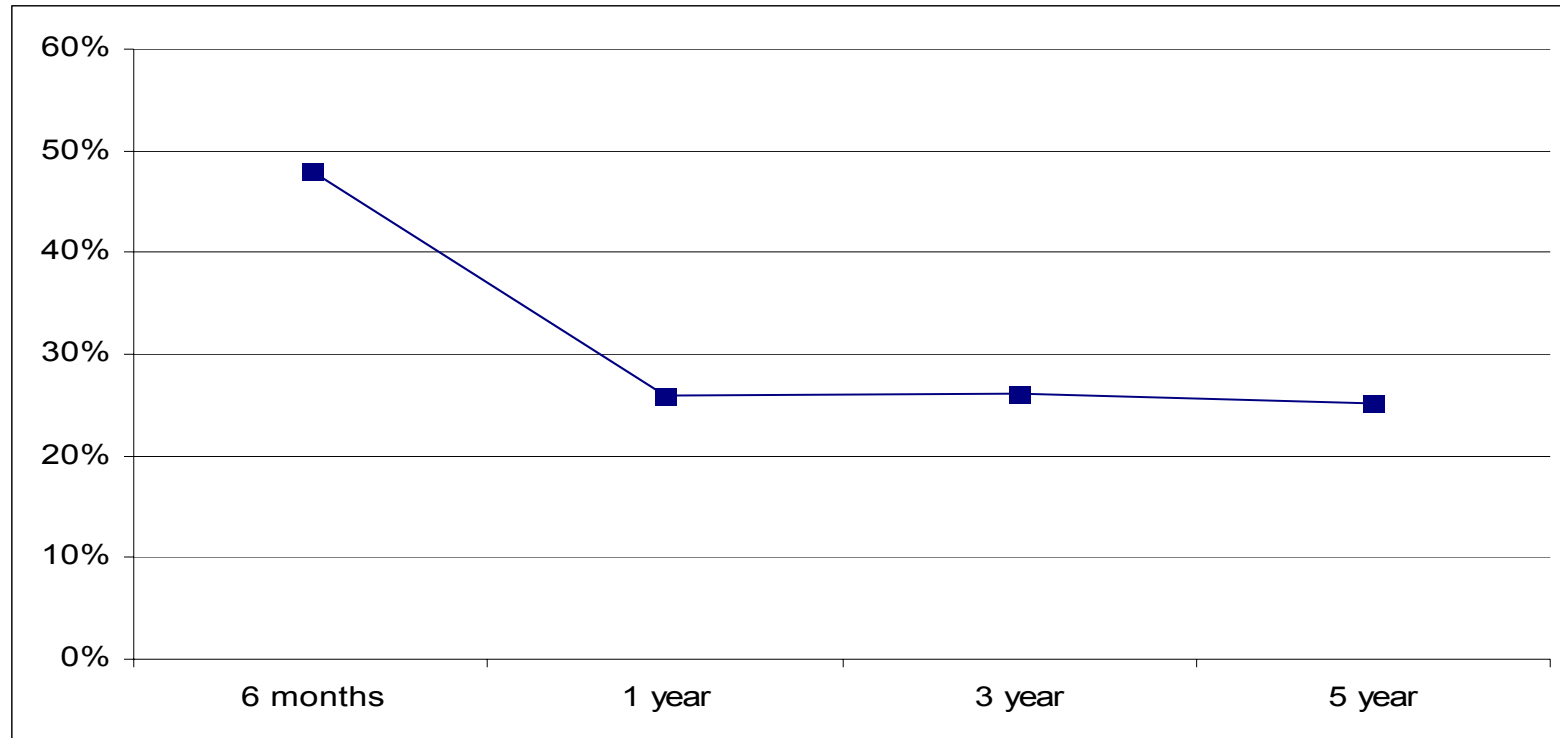
Dunedin Enterprise – Deal Type

% of NAV





Dunedin Enterprise – Average realised uplift over valuation for last 5 Years



* - to 30 April for 1, 3 and 5 years



Dunedin Enterprise – Third Party Fund Commitments

- Structured marketing programme in Europe has been very well received:
- FSN Capital III
 - €12.7m commitment in €375m fund
 - fund was two times over-subscribed
 - focuses on small to medium sized buyouts in the Nordic region
 - FSN Capital is independent and operates from Oslo and Stockholm
 - hands on investment strategy to build value
- Realza Capital Fondo FCR
 - €15m commitment
 - fund is expected to close at its hard cap of €200m in September 2008.
 - targets small and medium sized buyouts in Spain
 - Realza operates from Madrid and was established in 2006 by two highly experienced Spanish private equity practitioners



Dunedin Enterprise – Direct Investments

- New investment of £11.2m
- £8.5m investment in recapitalisation of CGI
- £0.7m follow-on investment in Practice Plan



Dunedin Enterprise – Realisations

- Total realisations of £20.5m
- Direct disposals of £16.5m
 - £11m realised on the recapitalisation of CGI
 - £2.7m deferred consideration from the sale of Caledonian Building Systems
 - £2.5m loan stock repaid from Capula following recapitalisation
- Disposals through third party and legacy technology funds of £4.0m
- Profit of £5.6m over valuation at 31 December 2007, an uplift of 48%



Dunedin Enterprise – Major Realisations

	Cost £m	Dec '07 Val'n £m	Proceeds £m	Uplift over Dec '07 val'n £m	% Uplift
CGI	5.9	8.6	11.0	2.4	28%
Caledonian Building Systems	-	-	2.7	2.7	n/a
Central Scotland Finance	-	-	0.1	0.1	n/a
LGV Funds	<u>1.8</u>	<u>3.1</u>	<u>3.5</u>	<u>0.4</u>	<u>13%</u>
Total	<u>7.7</u>	<u>11.7</u>	<u>17.3</u>	<u>5.6</u>	<u>48%</u>



Dunedin Enterprise – Ten Largest Investments

	Dunedin Enterprise Equity %	Cost of Investment £m	Directors' valuation £m	% of net assets %
SWIP Private Equity Fund of Funds II Plc	4.5	15.0	17.7	11.2
Practice Plan Group (Holdings) Limited	26.2	10.3	11.9	7.5
CGI Group Limited	41.4	8.5	8.5	5.4
Capula Group Limited	35.5	5.8	6.7	4.2
OSS Environmental Holdings Limited	41.8	6.2	6.4	4.0
WFEL Holdings Limited	24.2	6.4	6.4	4.0
Gardner Group Limited	24.4	5.6	5.3	3.3
GIMV	0.6	5.0	4.6	2.9
CapMan plc	2.5	4.8	4.0	2.5
Dinamia Capital Privado SA	2.1	5.0	3.7	2.3
		<u>72.6</u>	<u>75.2</u>	<u>47.3</u>



Dunedin Enterprise – Outlook

- Economic uncertainty has historically provided fertile ground for private equity
 - Dunedin Enterprise has mature and well diversified portfolio with minimal exposure to retail, financial or property sectors
 - Sound condition with only marginal fall in NAV
 - Dunedin managed portfolio is profitable and not highly geared
 - Substantial cash reserves to invest in Dunedin managed funds and third party managed fund programmes
 - Well positioned to capitalise on buying opportunities as prices come down
 - UK buyout market slowing as credit crunch deepens
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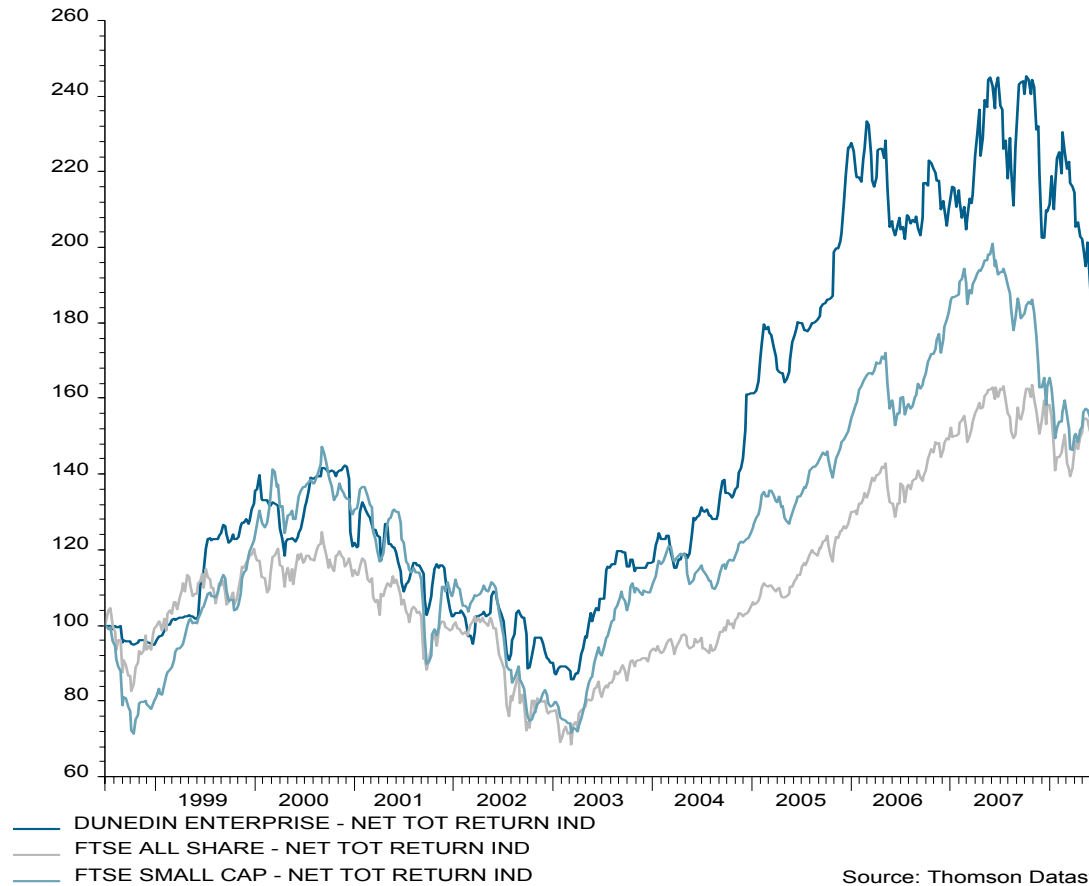
Appendix 1

Dunedin Enterprise – Total Share Price Return over 10 Years to 30 June 2008



TSR PERFORMANCE OVER PERIOD 30/06/98-30/06/08

20/8/08



Dunedin 

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