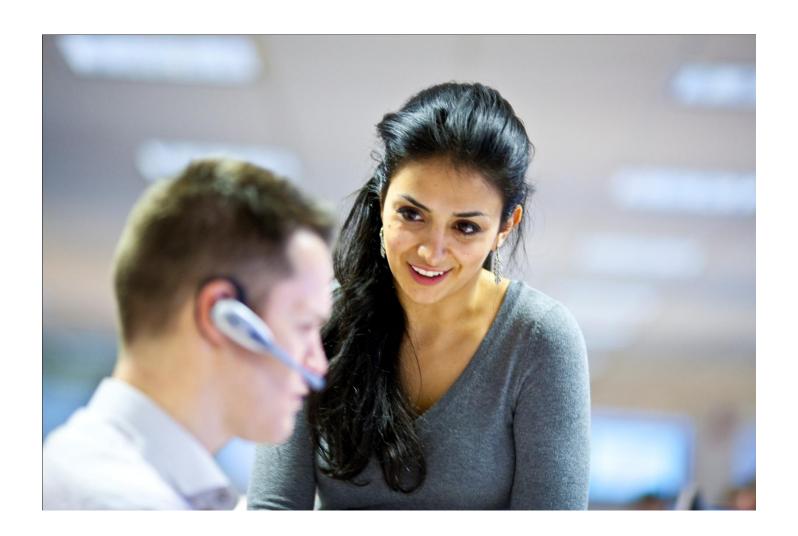


# Dunedin Enterprise Investment Trust PLC Annual General Meeting, 18 May 2012



### **New investment activity – Red Commerce**







#### **Red Commerce business overview**

- Global supplier of SAP experts to international corporations and consultancies
- SAP is the market leader globally in ERP software (Enterprise Resource Planning software), which helps companies of all sizes and industries operate more efficiently
- Access to over 200,000 SAP experts in 80 countries
- Three highly profitable operating divisions leveraging a shared skill set and resources:
  - Contract
  - Permanent
  - Red Solution
- Since the initial investment, Red Commerce has opened offices in New York, Munich and Brazil to add to their office network in the UK, France, Scandinavia and Switzerland





#### **Red Commerce market overview**

- €20 billion international market
- SAP is enjoying double digit growth
- 80% of revenue is generated from outside the UK, which mirror's SAP geographic spread of business
- Key drivers:
  - Additional spend from key clients in core markets
  - New client wins
  - Growth in emerging markets
  - Increased product offering
  - SME and mid market penetration





#### **Red Commerce strategy**

## Strategy to build an unrivalled global platform for growth and service differentiation:

- Core business growth
- Strategic acquisitions if appropriate
- Geographical expansion in Europe and the rest of the world
- Capitalise on the success of Red Solution
- Further investment in business development capability





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