



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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