



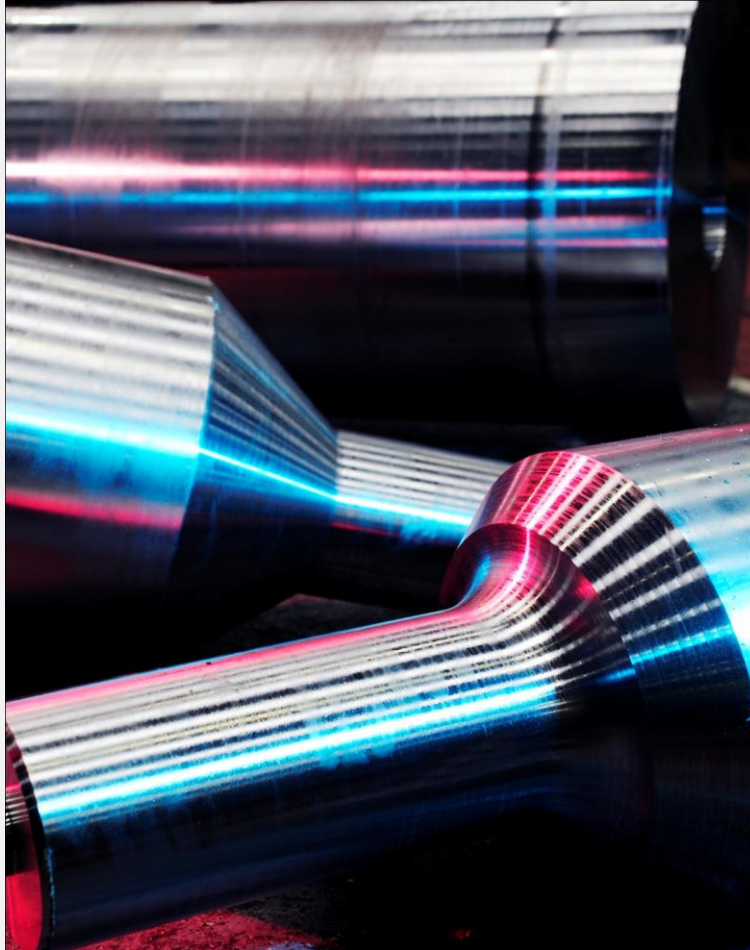
Dunedin Enterprise Investment Trust PLC

Annual General Meeting, 17 May 2013

Shaun Middleton

Since 2012, Dunedin has achieved:

- One new investment
 - Premier Hytemp
- Six exits
 - etc.venues
 - WFEL
 - Capula
 - Egeria
 - Capiton
 - SWIP



Transaction summary

Activity: A global leader in the manufacture and supply chain management of quality engineered alloy components for the offshore and onshore oil & gas industry

Date: November 2012

Type: Primary buyout

Sector: Industrials

Deal size: £34m

Investment rationale

- A market leader in its niche
- Strong international growth prospects
- The market for Premier Hytemp's products is growing strongly, driven by:
 - consistently high global demand for oil and gas
 - significant investment in new sub sea oil wells



- International company supplying critical supply chain services and engineered alloys to the oil and gas sector utilising in-depth technical knowledge and logistics expertise
- Components used mainly in the production of christmas trees, well heads and top drives
- Global business with local presence to maximise customer impact
- Effective supply chain management, product quality and reliability of on time delivery are critical to business reputation and consequent success
- Excellent health and safety compliance meets the very high standards the industry requires

Transaction structure:

- Total Dunedin funding of £27m, £8m from Dunedin Enterprise
- Dunedin shareholding 70% with 30% allocated/available to allocate to management
- Asset based lending through Lloyds Banking Group in the UK provides funding available of £6m to fuel growth
- Further funding available (£5m) on a similar basis on Singapore asset base

Value add from Dunedin five months into the investment:

- Introduction of experienced Chairman
- Focus on cost saving initiatives
- Ongoing focus on improving:
 - Sales & marketing
 - Manufacturing capabilities
 - IT and operating systems
 - HR and Training functions
 - Procurement capabilities
- Support to drive international expansion

etc.venues	
Date of Exit	Nov 2012
Value Add	Strategy Support of Roll-out Follow on funding
Acquirer	GCP – Secondary
Overall Return	3.1x
Overall cash received	£10.6m
Uplift on exit from Dec 2011	£1.2m

etc.venues



Realisations

WFEL

WFEL	
Date of Exit	May 2012
Value Add	Strategy Internationalisation Sales & Marketing
Acquirer	KMW – German Strategic Buyer
Overall Return	2.4x
Overall cash received	£17.9m
Uplift on Exit from Dec 2011	£5.0m



Realisations

Capula

Capula	
Date of Exit	May 2012
Value Add	Strategy Sales Growth Banking Relationships
Acquirer	IMTECH – Dutch Strategic Buyer
Overall Return	1.7x
Overall cash received	£14.7m
Uplift on Exit from Dec 2011	£1.8m



Realisations

European Funds

€m	Value at December 2011	Manager's valuation prior to sale	Proceeds at sale
Fund of Funds (Capiton, Egeria and FSN)	22.4*	24.6	24.6
SWIP	17.4	18.9	17.4
	39.8	43.5	42.0

* - adjusted for net cash invested since December 2011 of €7.2m

Value Creation

Dunedin has driven value into the portfolio

Dunedin has focused on adding value into the portfolio in a number of ways:

- Internationalisation - Red Commerce, Premier Hytemp, Formaplex and U-POL
- Roll out - etc.venues
- Major contract wins - Formaplex, CitySprint, Weldex and Capula
- Value protection - RSL Steeper and Red Commerce
- Acquisitions - CitySprint, Hawksford and CGI

Dunedin Enterprise

This presentation is being distributed in the United Kingdom (i) in accordance with Article 43 and/or Article 69 of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (the "Promotion Order") and (ii) otherwise only to such other persons to whom it may be lawful to distribute it (all such persons together being referred to as "relevant persons") under the Promotion Order. This presentation is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. It is intended only for the use of the persons to whom it is provided. Each recipient of this presentation is responsible for ensuring that it is kept confidential and that it is not copied or reproduced in whole or in part or given to any other person. To do so may be a criminal offence. Recipients in jurisdictions outside the United Kingdom should inform themselves about and observe any applicable legal or regulatory requirements in relation to the distribution or possession of this document to or in that jurisdiction.

This material has been prepared solely for purposes of illustration and discussion. Under no circumstances should the information contained herein be used or considered as an offer to sell, or solicitation of an offer to buy any security in Dunedin Enterprise Investment Trust PLC (the "Company") and any such offer or solicitation will only be made on the basis of a prospectus and other associated documents required by law. Neither this presentation nor anything contained in it shall form the basis for any contract or commitment whatsoever. The information is in summary form for convenience of presentation, it is not complete and it should not be relied upon as such.

All information, including performance information, has been prepared in good faith; however, neither the Company nor the Company's manager, Dunedin LLP ("Dunedin") makes any representation or warranty express or implied, as to the accuracy or completeness of the information, and nothing herein shall be relied upon as a promise or representation as to past or future performance. Past performance is not a guide to future performance and specifically there can be no assurances that an investment in the Company will have a return on invested capital similar to the historical returns on other funds managed by the Company's manager. The material included in this presentation may include information that is based, in part or in full, on hypothetical assumptions, models and/or other analysis of Dunedin (which may not necessarily be described herein), no representation or warranty is made as to the reasonableness of any such assumptions, models or analysis and no liability whatsoever is accepted by Dunedin or the Company or any other person in relation thereto. The information set forth herein was gathered from various sources which Dunedin believes, but does not guarantee, to be reliable. Unless stated otherwise, any opinions expressed herein are current as of the date hereof and are subject to change at any time.

This presentation is issued by Dunedin on behalf of the Company. Dunedin is a limited liability partnership authorised and regulated by the Financial Conduct Authority.



Dunedin Enterprise Investment Trust PLC

Annual General Meeting, 17 May 2013

Shaun Middleton