



# **Dunedin Enterprise Investment Trust PLC**

## **Annual General Meeting, 11 May 2016**

Shaun Middleton

## **Performance**

### **New investments**

- Blackrock PM
- Alpha

### **Realisation**

- CitySprint

**NAV total return of 0.0% in the year to 31 December 2015**

**Share price total return of -7.5% in the year to 31 December 2015**

**Share price down by 9% from 352.4p to 321.5p at 31 December 2015**

**Share price 317p at 10 May 2016**

**Discount widened from 31% at 31 December 2014 to 36% at 31 December 2015**

**Interim dividend for 2016 of 16p to be paid in May 2016**

## **Fund distributions of £3.3m to 31 December including proceeds from Enrich**

### **Subsequent to year end, realisation of CitySprint**

- £18.8m in cash
- £7.3m reinvested

### **Fund drawdowns of £14.5m**

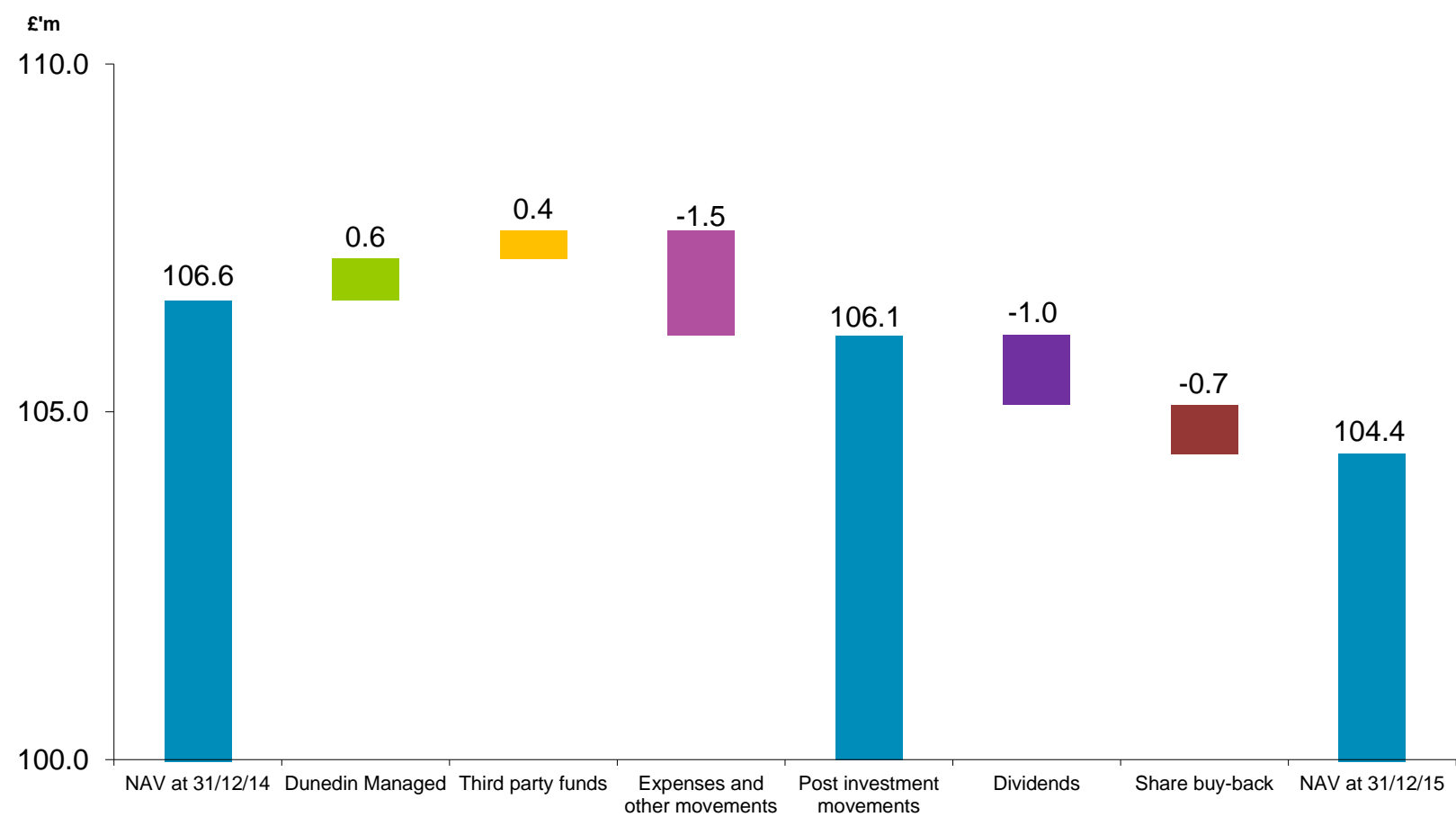
- Dunedin £10.3m
- European funds £4.2m

## **Share buy-back of £0.7m in 2015**

## **Dividends of £1.0m in 2015**

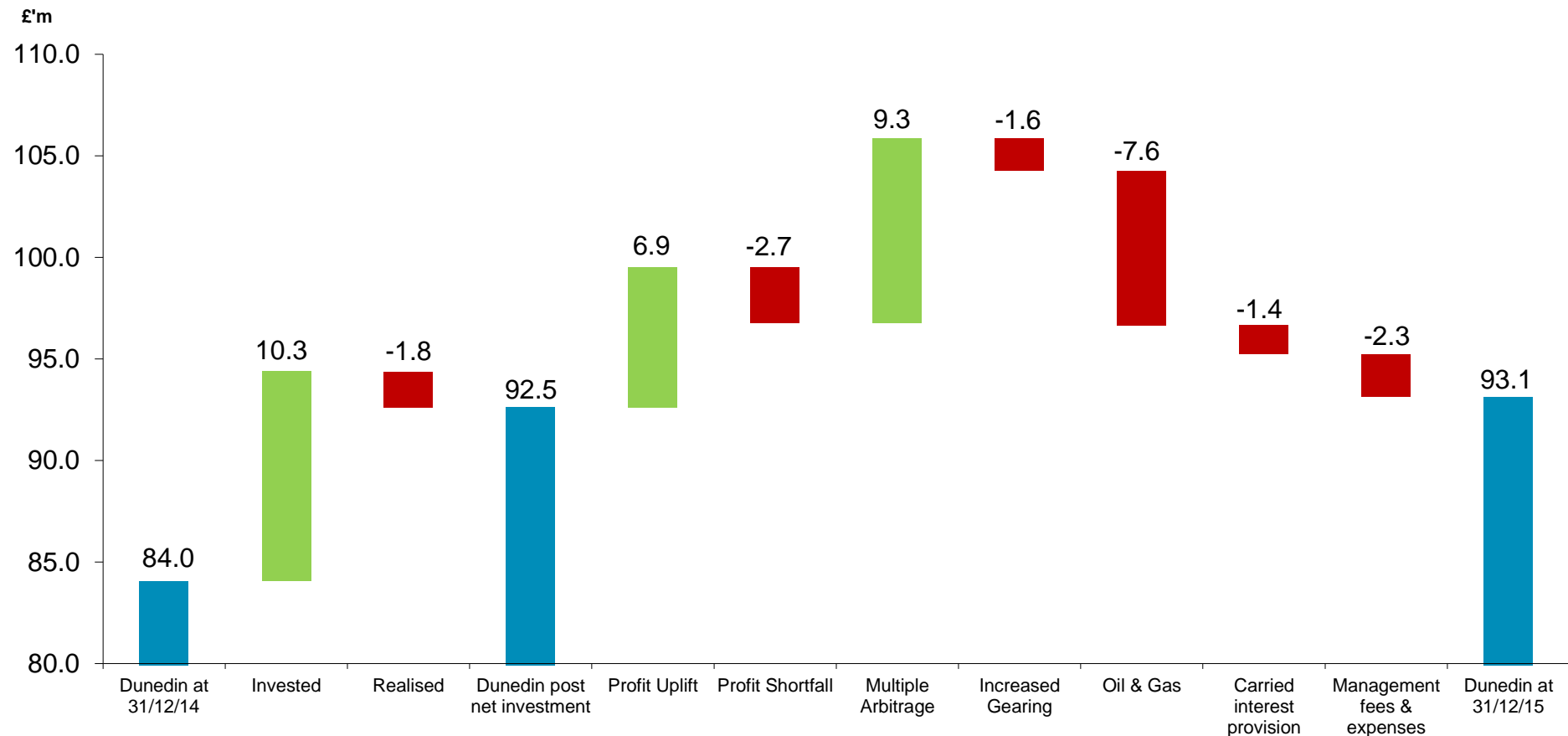
Performance

NAV performance attribution



# Performance

## 2015 valuations impact of oil and gas sector turmoil



- NAV at 31/3/16 £103.1m a reduction of £1.3m in the quarter
- Movements in the quarter:-

	£'m
• Increase in European funds	2.2
• Valuation increases <ul style="list-style-type: none"><li>• (Kee - £1.1m, Blackrock - £0.4m, Hawksford - £0.4m, CitySprint - £0.4m)</li></ul>	2.3
• Valuation decreases <ul style="list-style-type: none"><li>• (Red - £1.2m, Pyroguard - £1.0m, Formaplex - £0.7m)</li></ul>	(2.9)
• Oil & Gas <ul style="list-style-type: none"><li>• (EV - £1.6m, Premier Hytemp - £0.6m)</li></ul>	(2.2)
• Other movements	<u>(0.7)</u>
	<u>(1.3)</u>
- Oil & Gas investments - EV and Premier have a total cost of £16.0m and a current valuation of £3.5m



- £4.9m investment
- A professional services firm that provides independent expert witness and construction consulting services for large, international construction projects
- Blackrock PM has a strong pipeline of high profile contracts and is currently advising on over \$4 billion of construction disputes
- The company has advised on many high profile projects in London and globally including The Shard, Blackfriar's Bridge, Heathrow Airport and the East London Line
- Year to 31 October 2014: Turnover £9.4m, EBITDA £6.7m
- 7.5x EBITDA
- [www.blackrockpm.co.uk](http://www.blackrockpm.co.uk)





- £7m investment
- The leading global asset and wealth management consulting firm, providing specialist consultancy services to blue chip asset and wealth managers and their third party administrators
- Alpha operates from London, Paris, New York, Boston, The Hague and Luxembourg
- It has a strong track record of cross selling additional services across service lines and geographies
- Alpha is highly regarded by clients, with strong repeat buying patterns
- Year to 31 March 2015: Turnover £29.6m, EBITDA £5.7m
- 9.2x EBITDA
- [www.alphafmc.com](http://www.alphafmc.com)



- UK's leading same day distribution network
- Partial realisation in February 2016 with £7.3m rolled over into New CitySprint in partnership with LDC for an interest of 5%
- At realisation CitySprint was valued at £175m and generated proceeds of £26.1m, compared to a valuation at 30 September 2015 of £23.2m
- Proceeds are split between capital of £22.8m and income of £3.3m
- Proceeds represent a return of 2.75 times over five years on the original investment of £9.8m when taking account of income previously received.
- Net cash proceeds received by Dunedin Enterprise amounted to £18.8m



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