



Dunedin Enterprise Investment Trust PLC

Final Results for the year to 31 December 2015

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

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

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

Share price 331p at 17 March 2016

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

Interim dividend for 2016 of 16p to be payable in May 2016

Realisations of £3.3m including proceeds from Enrich

New investment of £14.5m including £4.9m investment in Blackrock

Share buy-back of £0.7m in 2015

Total return per ordinary share: 0.0% (2014: -0.4%)

Net asset value per share: 505.8p (2014: 510.6p)

Annual net asset total return over 10 years: 4% (2014: 6%)

Share price: 321.5p (2014: 352.4p)

Discount: 36.4% (2014: 31.0%)

Dividend per ordinary share: 0p (2014: 4.7p)

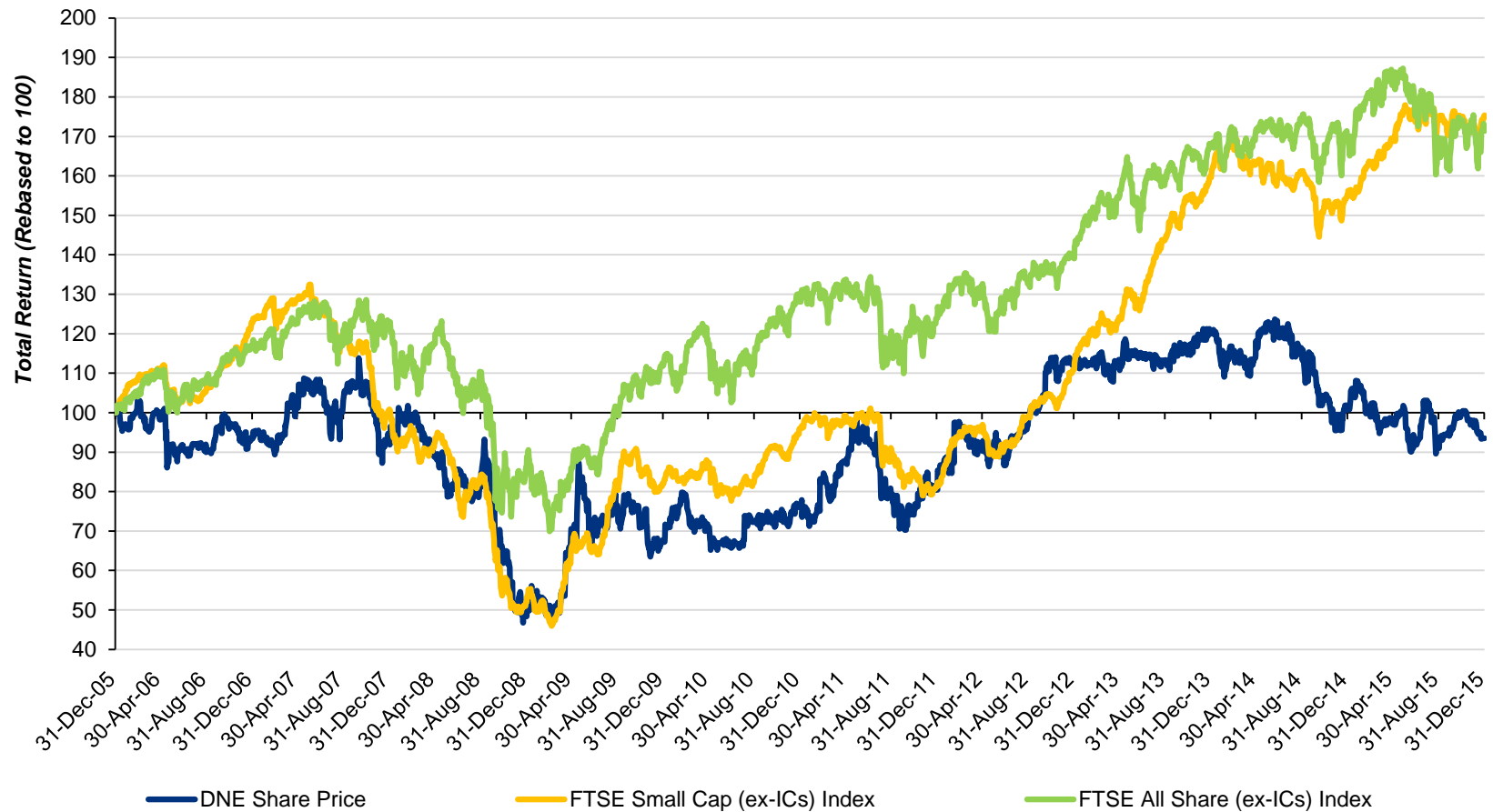
Ongoing charges: 2.9% (2014: 2.9%)

Proposals put to shareholders for managed wind-down of the Trust

Partial realisation of CitySprint in February 2016, generating 2.75x return

New investment of £7.0m in Alpha FMC in February 2016

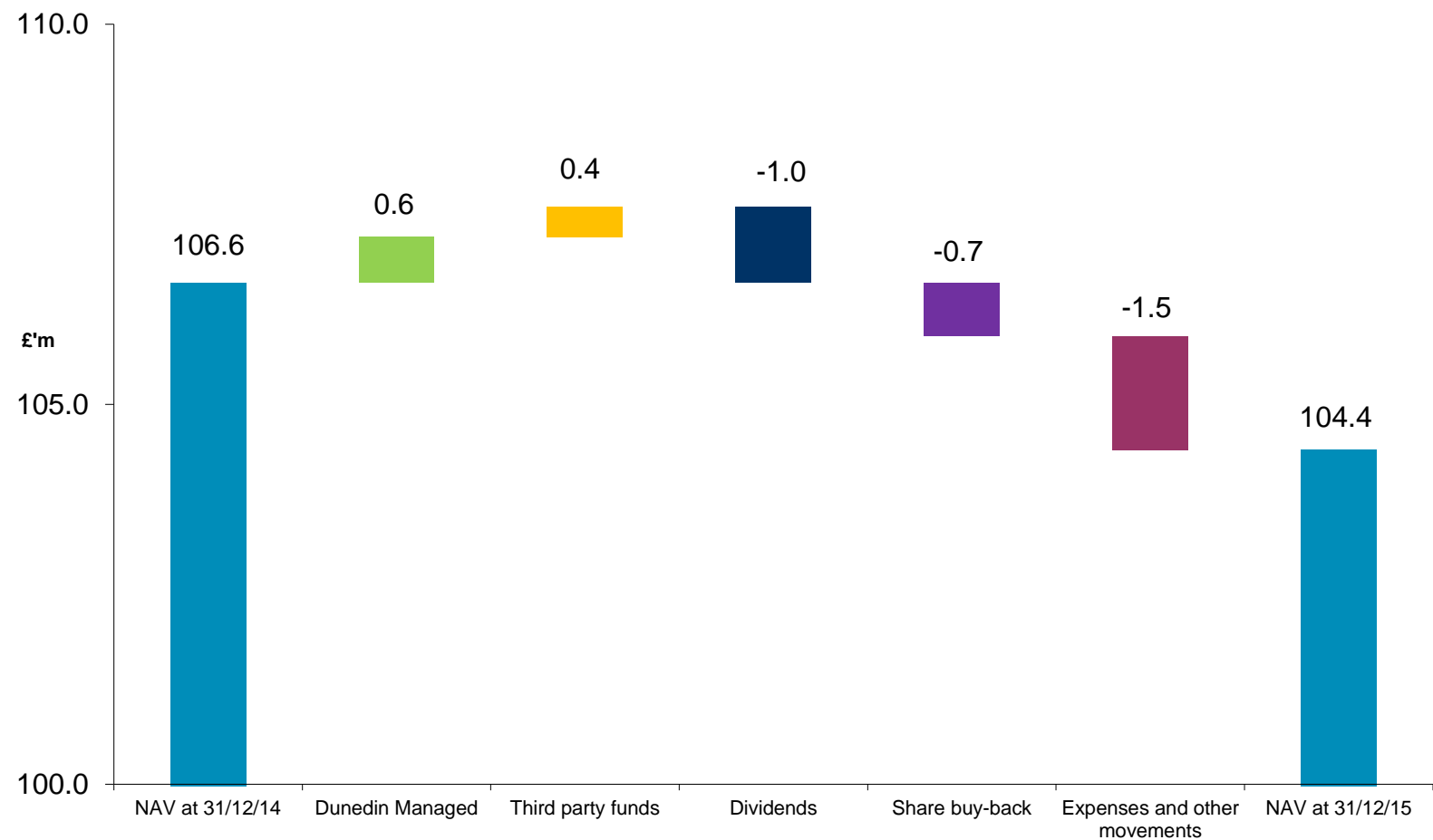
Interim dividend for 2016 of 16p payable in May 2016



Dunedin Enterprise

NAV and share price over five years to 31.12.15





£m

	Valuation at 31-12-14 £'m	Additions in year £'m	Disposals in year £'m	Realised movement £'m	Unrealised movement £'m	Valuation at 31-12-15 £'m
Dunedin managed	84.0	10.3	(1.8)	(2.3)	2.9	93.1
Third party funds	13.2	4.2	(1.5)	-	0.4	16.3
	97.2	14.5	(3.3)	(2.3)	3.3	109.4

Company	Reason for movement	£m change
CitySprint	Valuation based on partial exit in February 2016	7.2
Hawksford	Increased maintainable earnings and multiple	4.2
Kee Safety	Organic earnings growth and acquisitions	2.1
European funds		0.6
Pyroguard	Production problems in France which now overcome	(1.5)
Premier	Impact of reduced oil price	(2.7)
EV	Impact of reduced oil price	(4.9)
Carried interest	Provision for carried interest on Equity Harvest Fund	(1.4)
Other		(0.3)
		3.3

Comply with IPEV guidelines

- Last 12 months maintainable EBITDA
- Use forecast EBITDA if lower than the last 12 months
- Assets basis where appropriate

Maintainable earnings

Accrued interest of £11.6m (31/12/14: £9.1m)

Majority of portfolio companies budgeting for increased profits

Weighted Average ^{*1}	31 December 2014	30 June 2015	31 December 2015
EBITA	9.3	9.9	9.8
EBITDA	7.6	7.9	8.4

At 31 Dec 2015

EBITA multiples range from 6.3 to 14.2

EBITDA multiples range from 5.5 to 10.5

Key Sector Comparison	31 December 2014	30 June 2015	31 December 2015
Support Services ^{*2}	24.0	29.6	29.0

^{*1} Applies to portfolio companies valued on an earnings basis

^{*2} Represents 43% of the aggregate portfolio value (34% at 31 December 2014)

Debt multiples	31 December 2014	30 June 2015	31 December 2015
EBITA multiple	2.7x	2.6 x	2.6x
EBITDA multiple	2.2x	2.1 x	2.3x

Note

Debt defined as banking facilities drawn less cash at
31 December 2015

EBITA and EBITDA per investment valuation

Gearing as multiple of EBITDA	No. of companies	% of total valuation
Multiple < 1	3	14%
Multiple 1 to 2	5	58%
Multiple 2 to 3	2	15%
Multiple > 3	2	13%

Maturity of Portfolio Company Debt	
Repayable in 2016	25%
Repayable in 2017	33%
Repayable in 2018	9%
Repayable thereafter	33%
	100%

	Commitment	Drawn to date (No. of investment)	Outstanding commitment	Valuation at 31 December 2015	
	€m	€m	€m	€m	£m
Realza (Iberia - €170m)	15.0	13.8 (7)	1.2	13.2	9.7
Innova (Eastern Europe - €450m)	15.0	8.1 (8)	6.9	8.6	6.3
	30.0	21.9 (15)	8.1	21.8	16.0

	2010	2011	2012	2013	2014	2015
	£m	£m	£m	£m	£m	£m
Dunedin managed	87.2	103.9	76.5	75.1	84.0	93.1
Europe	38.5	34.3	24.9	12.9	12.7	16.0
Other	1.7	1.5	0.8	0.7	0.5	0.3
Cash	29.1	23.5	33.9	27.9	9.9	(4.1)
	156.5	163.2	136.1	116.6	107.1	105.3

	2010	2011	2012	2013	2014	2015	March 2016 *
	£m	£m	£m	£m	£m	£m	£m
Dunedin managed	38.0	22.9	65.8	62.6	54.2	44.3	35.7
Europe	44.6	37.4	20.4	13.7	9.6	5.9	4.4
	82.6	60.3	86.2	76.3	63.8	50.2	40.1

Dunedin managed funds

- DBF I & EHF: investment periods expired, £0.2m remains undrawn and available
- DBF II: £75m commitment of which 88% drawn - o/s commitment £9.3m
- DBF III: £60m commitment of which 42% drawn - o/s commitment £34.8m

European funds

- Realza: €15m commitment of which 92% drawn – o/s commitment €1.2m (£0.9m)
- Innova: €15m commitment of which 54% drawn – o/s commitment €6.9m (£5.0m)

* - post Alpha investment and other miscellaneous drawdowns

	31 December 2015 £m	Post Alpha and CitySprint £m
Cash and near cash	(4.1)	4.6
Revolving credit facility ^{*1}	20.0	20.0
Undrawn commitments - Dunedin ^{*2}	(44.3)	(35.7)
Undrawn commitments – Europe	<u>(5.9)</u>	<u>(4.4)</u>
Unfunded commitments	<u>(34.3)</u>	<u>(15.5)</u>

^{*1} available to 31 May 2018

^{*2} includes a undrawn commitment to Dunedin's latest fund of £34.8m (now £27.8m)

New investment of £14.5m to 31 December 2015

- £10.3m in Dunedin managed funds
- £4.2m in Third Party European funds

£4.9m investment in Blackrock in March 2015

Within European funds

- £2.7m drawn by Realza
- £1.5m drawn by Innova



- 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



- 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



£1.7m proceeds from Enrich legal action

£0.1m from miscellaneous investments

£1.0m realised from Innova portfolio

£0.5m realised from Realza portfolio

- 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



THE DOT



Available on the
App Store

Get it at
BlackBerry
World

ANDROID APP ON
Google play

	Total Dunedin equity %	Dunedin Enterprise equity %	Cost of investment £m	Directors valuation £m	% of net assets %
CitySprint	40.0	11.9	9.8	26.1	25.0
Hawksford	54.5	17.8	5.6	13.0	12.5
Realza	8.9	8.9	8.8	9.7	9.3
Weldex	51.0	15.1	9.5	9.6	9.2
Kee Safety	36.9	7.2	6.3	9.5	9.1
CGI	41.7	41.7	9.5	6.5	6.3
Formaplex	53.1	17.7	1.7	6.5	6.2
Innova	3.9	3.9	6.9	6.3	6.1
Blackrock	40.0	7.8	4.9	5.8	5.6
U-POL	17.5	5.2	5.7	5.3	5.1
Total			68.7	98.3	94.4

	Total Dunedin equity %	Dunedin Enterprise equity %	Cost of investment £m	Directors valuation £m	% of net assets %
Top 10 investments			68.7	98.3	94.4
Steeper	71.3	37.4	5.3	3.9	3.8
EV	53.8	10.5	7.1	3.6	3.4
RED	67.8	20.1	10.7	2.4	2.3
Premier Hytemp	63.2	18.7	8.9	2.1	2.1
Alta Berkeley	3.0	3.0	0.7	0.2	0.2
Advent	3.0	3.0	1.0	0.1	0.1
ADD One	2.9	2.9	1.2	0.1	-
Carried interest			-	(1.4)	(1.4)
Total investments			103.6	109.3	104.9

Proposals put to shareholders for managed wind-down of the Trust

- Board reviewed investment strategy and concluded, following consultation with major shareholders, that it would be in the interests of shareholders as a whole to conduct a managed wind down of the Company
- Board intends to seek shareholder approval for the new strategy at the Annual General Meeting, which will be held in May 2016
- The Board expects to publish a circular setting out details of the proposals for posting to shareholders along with the 2015 annual report.
- If the proposals are approved by shareholders, the Company will continue to meet its current commitments but no new commitments will be made. Dunedin Buyout Fund III LP ("DBF III") still has almost two years left in its investment period. As at March 2016, the Company had outstanding capital commitments to all funds of approximately £40.1m, of which DBFIII accounts for £26.7m. Taking account of the cash consideration received on the sale of CitySprint and the recent commitment to Alpha Financial Markets Consulting, cash balances total £5.3m at 18 February 2016
- The Company has a bank facility of £20m

Appendix 1



Cost	£9.8m
Valuation	£26.1m
Equity Percentage	11.9%
Original investment date	December 2010

Business

- UK's leading same day distribution network
- Made 21 acquisitions since the buyout in 2010

Investment

- Dunedin led the MBO of CitySprint in December 2010
- Turnover for year to 31.12.14 of £129.0m (2013: £112.7m), EBITDA of £13.5m (2013: £12.4m)

Valuation

- At exit value
- 10.5x maintainable EBITDA, 13.0x EBITA
- Maintainable earnings and 43% discount to support services sector

IN THE DOT



Available on the
App Store

Get it at
**BlackBerry
World**

ANDROID APP ON
Google play



Cost	£5.6m
Valuation	£13.0m
Equity Percentage	17.8%
Original investment date	October 2008

Business

- Jersey based provider of trust and fiduciary services to ultra-high net worth individuals
- In the last four years it has completed the acquisitions of Key Trust Company Ltd, Trustcorp Jersey Ltd, the funds business of Standard Bank Dubai and Janus Corporate Solutions

Investment

- Dunedin led the MBO of Hawksford (then Rathbone International) in October 2008
- Turnover in the year to 31.12.14 of £21.5m (2013: £19.6m), EBITDA of £4.1m (2013: £5.6m)

Valuation

- 8.5x maintainable EBITDA, 9.8x EBITA
- Maintainable earnings and 63% discount to a basket of comparable companies



Cost	£8.8m
Valuation	£9.7m
Equity Percentage	8.9%
Original investment date	September 2008

Business

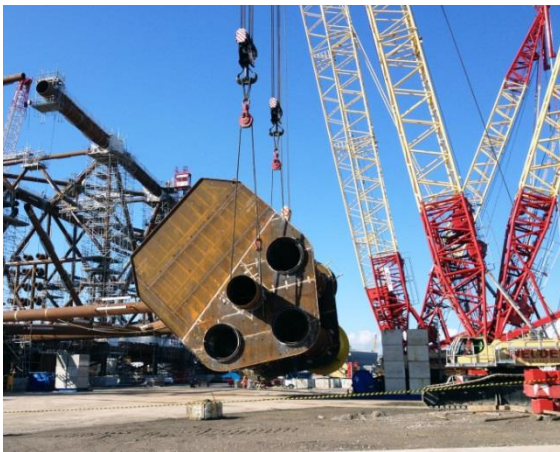
- Spanish private equity fund making investments in Spain and Portugal

Investment

- Dunedin first invested in Realza in September 2008

Valuation

- €13.2m at 31 December 2015 based on Manager's valuation



Cost	£9.5m
Valuation	£9.6m
Equity Percentage	15.1%
Original investment date	June 2010

Business

- Largest crawler crane hire company in the UK

Investment

- Dunedin led the secondary MBO of Weldex in June 2010
- Turnover for year to 30.11.14 of £31.7m (2013: £23.1m), EBITDA of £17.3m (2013: £13.1m)

Valuation

- Valued on an assets basis



Cost	£6.3m
Valuation	£9.5m
Equity Percentage	7.2%
Original investment date	December 2013

Business

- A global market leading provider of safety systems and products designed to protect people from hazards

Investment

- Dunedin led the buyout of Kee Safety in December 2013
- Turnover for year to 31.12.14 of £40.5m and EBITDA of £11.1m

Valuation

- 9.0x maintainable EBITDA, 9.3x EBITA
- Maintainable earnings and 60% discount to the support services sector



Cost	£9.5m
Valuation	£6.5m
Equity Percentage	41.7%
Original investment date	December 1998

Business

- Manufacture and supply of fire resistant glass to global market

Investment

- Dunedin led £10m MBO in December 1998
- Recapitalisations in 2004 and 2009. 3.4 x money
- Dunedin Enterprise realised £11.3m, reinvested £8.5m
- In 2012 took over the business activities of Interfer SA in France
- Turnover for year to 31.12.14 of £15.8m (2013: £17.0m), EBITDA of £2.4m (2013: £2.9m)

Valuation

- 5.5x maintainable EBITDA, 6.3x EBITA
- Maintainable earnings and 75% discount to a basket of comparable companies



Cost	£1.7m
Valuation	£6.5m
Equity Percentage	17.7%
Original investment date	December 2007

Business

- Advanced manufacturing services business focussed on tooling and component manufacture and other supply chain services in advanced materials (plastics and composites)

Investment

- Dunedin led the buyout of Formaplex in December 2007
- Turnover for year to 30.06.14 of £38.7m (2013: £33.2m), EBITDA of £7.0m (2013: £7.8m)

Valuation

- 7.0x maintainable EBITDA, 10.6x EBITA
- Maintainable earnings and 33% discount to industrials sector.



Cost	£6.9m
Valuation	£6.3m
Equity Percentage	3.9%
Original investment date	2009

Business

- Warsaw private equity fund making investments in Central Eastern Europe

Investment

- Dunedin first invested in Innova in 2009

Valuation

- €8.6m at 31 December 2015 based on Manager's valuation



Cost	£4.9m
Valuation	£5.8m
Equity Percentage	7.8%
Original investment date	March 2015

Business

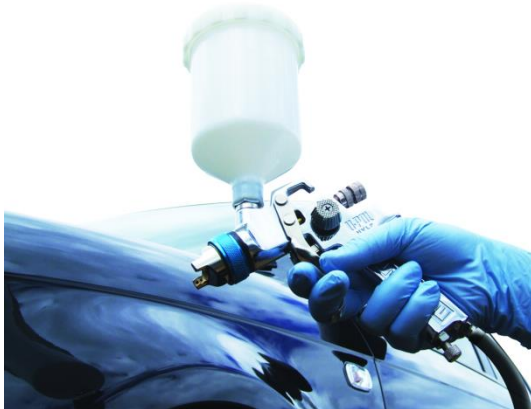
- Provision of expert witness and construction consulting services for large, international construction projects

Investment

- Dunedin led the buyout of Blackrock in March 2015
- Business trading well with 65% EBITDA growth in 2014 and 11% sales growth

Valuation

- 7.5x maintainable EBITDA, 7.5x EBITA
- Maintainable earnings and 67% discount to industrials sector



Cost	£5.7m
Valuation	£5.3m
Equity Percentage	5.2%
Original investment date	December 2010

Business

- A leading independent manufacturer of automotive refinish products including body fillers, coatings, aerosols, polishing compounds and consumables.

Investment

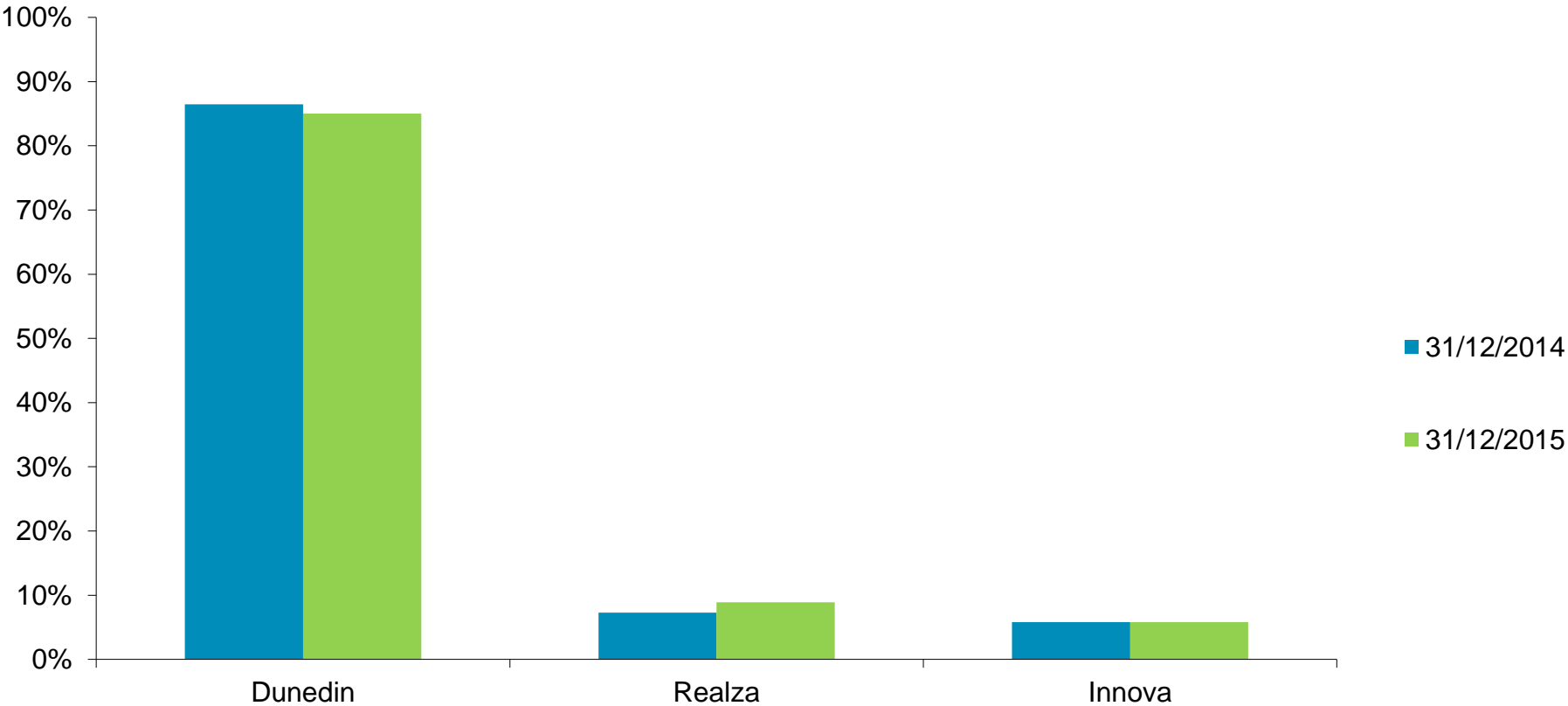
- Dunedin invested in the £130m MBO of U-POL in December 2010
- Turnover for year to 31.12.14 of £58.5m (2013: £62.5m), EBITDA of £12.5m (2013: £15.2m)

Valuation

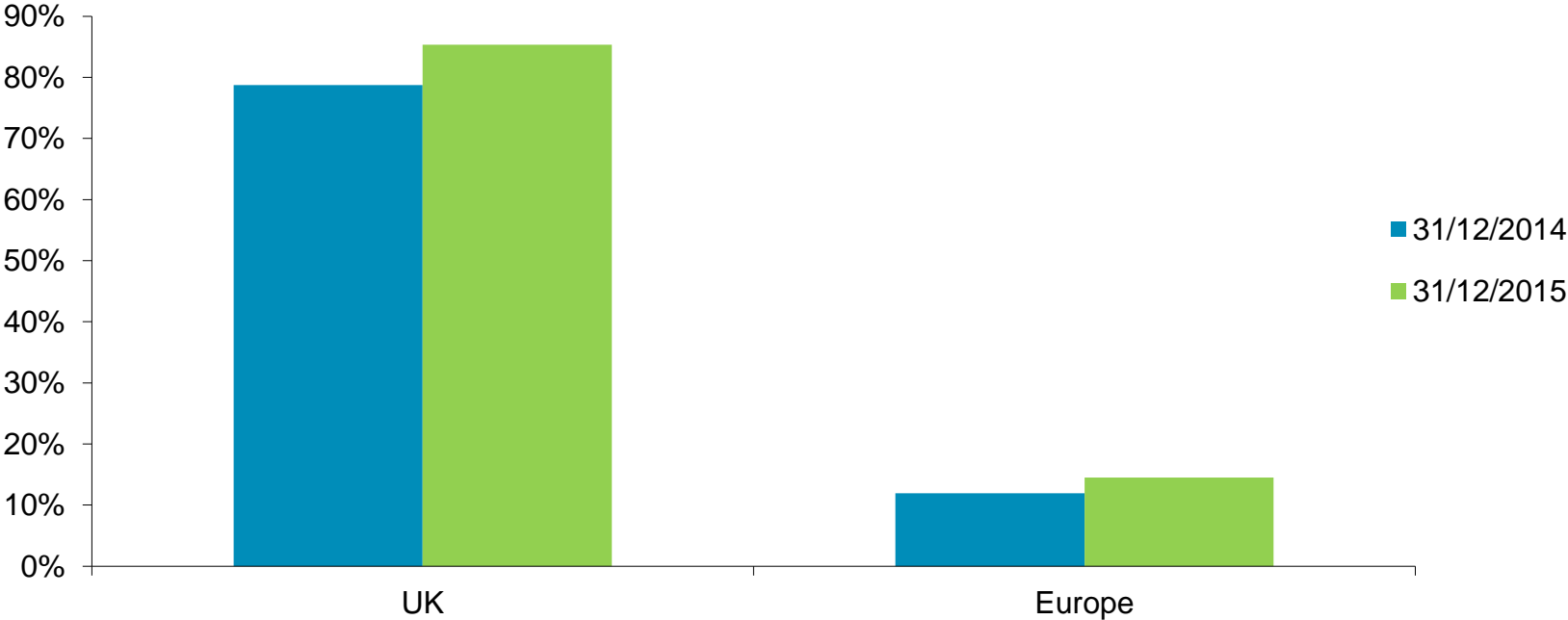
- 7.5x maintainable EBITDA, 8.2x EBITA
- Maintainable earnings and 69% discount to a basket of comparable companies

Appendix 2

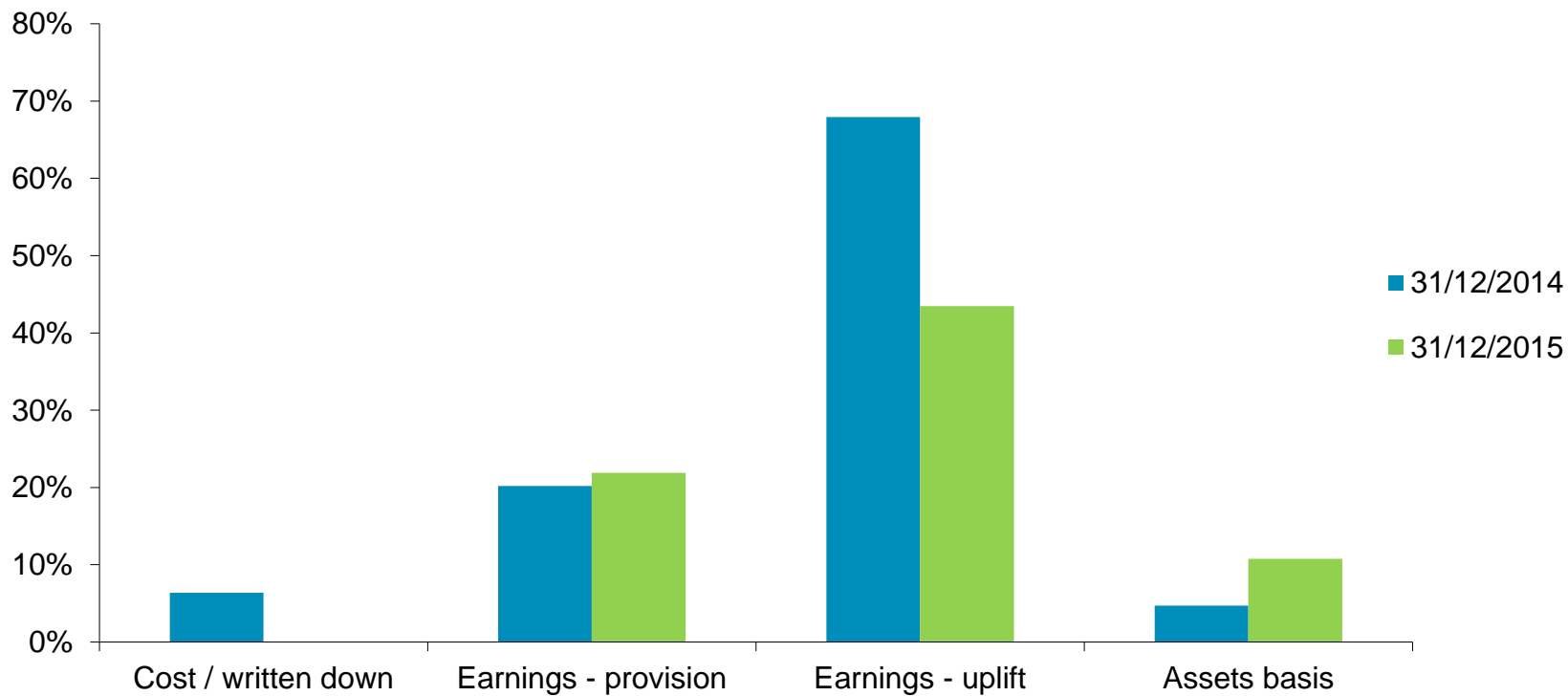
Dunedin Enterprise: Manager allocation



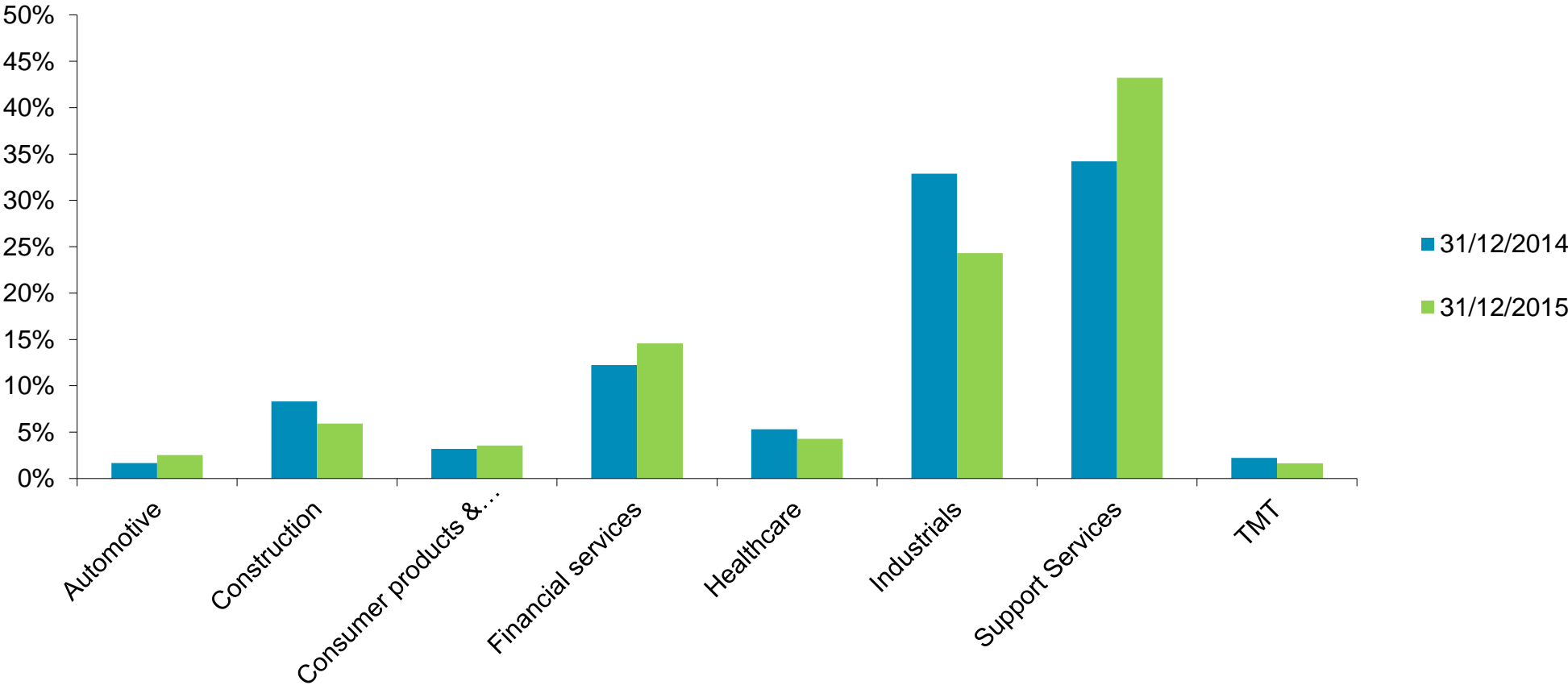
Dunedin Enterprise: geographic allocation



Dunedin Enterprise: valuation method



Dunedin Enterprise: sector



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.