



Dunedin Enterprise Investment Trust PLC

Final Results for the year to 31 December 2012

Share price total return of 39.2% in the year to 31 December 2012

NAV total return of 2.3% in the year to 31 December 2012

- FTSE Small Cap 36.3%
- FTSE All Share 12.2%

Share price up by 32% from 313.5p to 412.4p at 31 December 2012

Share price 417.5p at 19 March 2013

Discount decreased from 42% at 31 December 2011 to 23% at 31 December 2012

Special dividend of 16p paid in year, Final dividend of 6.5p proposed

Further tender offer for £12.5m at 475p in May 2013

Realisations of £53.1m including sale of SWIP, Capula, WFEL, Capiton and etc.venues

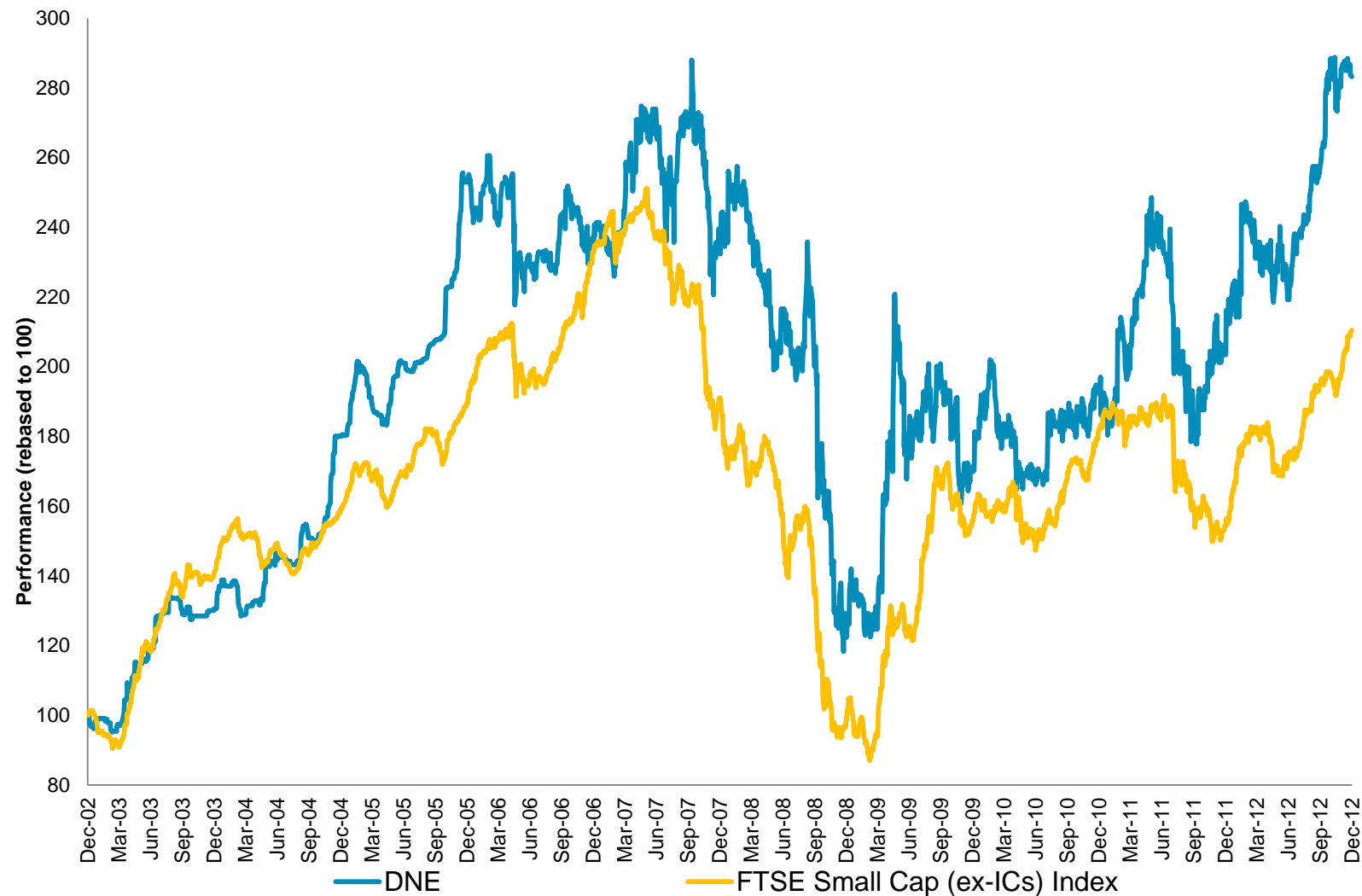
New investment of £19.3m including £8m investment in Premier Hytemp

Tender offers undertaken for £21.1m in total

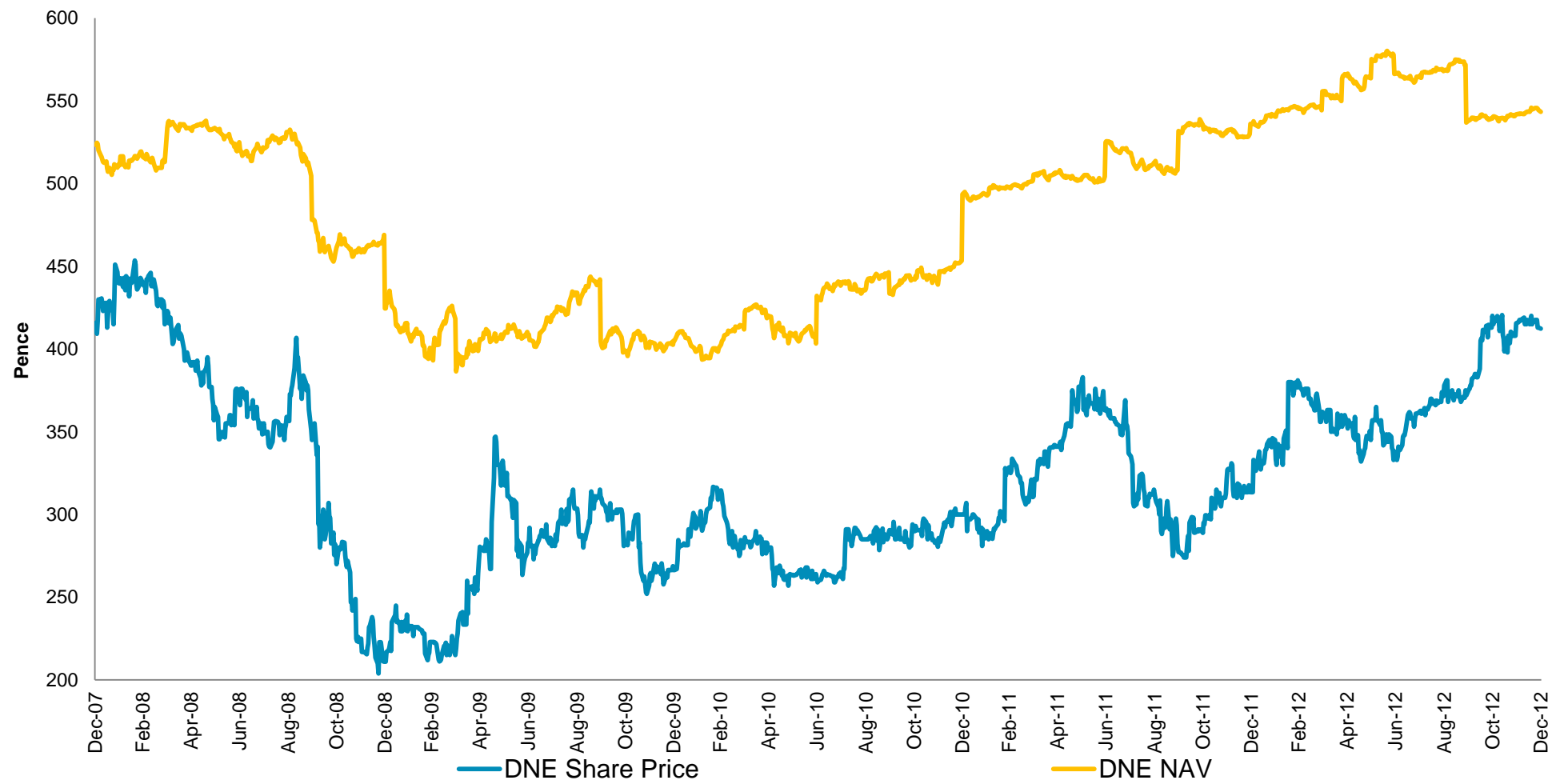
£50m commitment to Dunedin's next fund

Dunedin Enterprise

Share price total return over ten years to 31.12.12

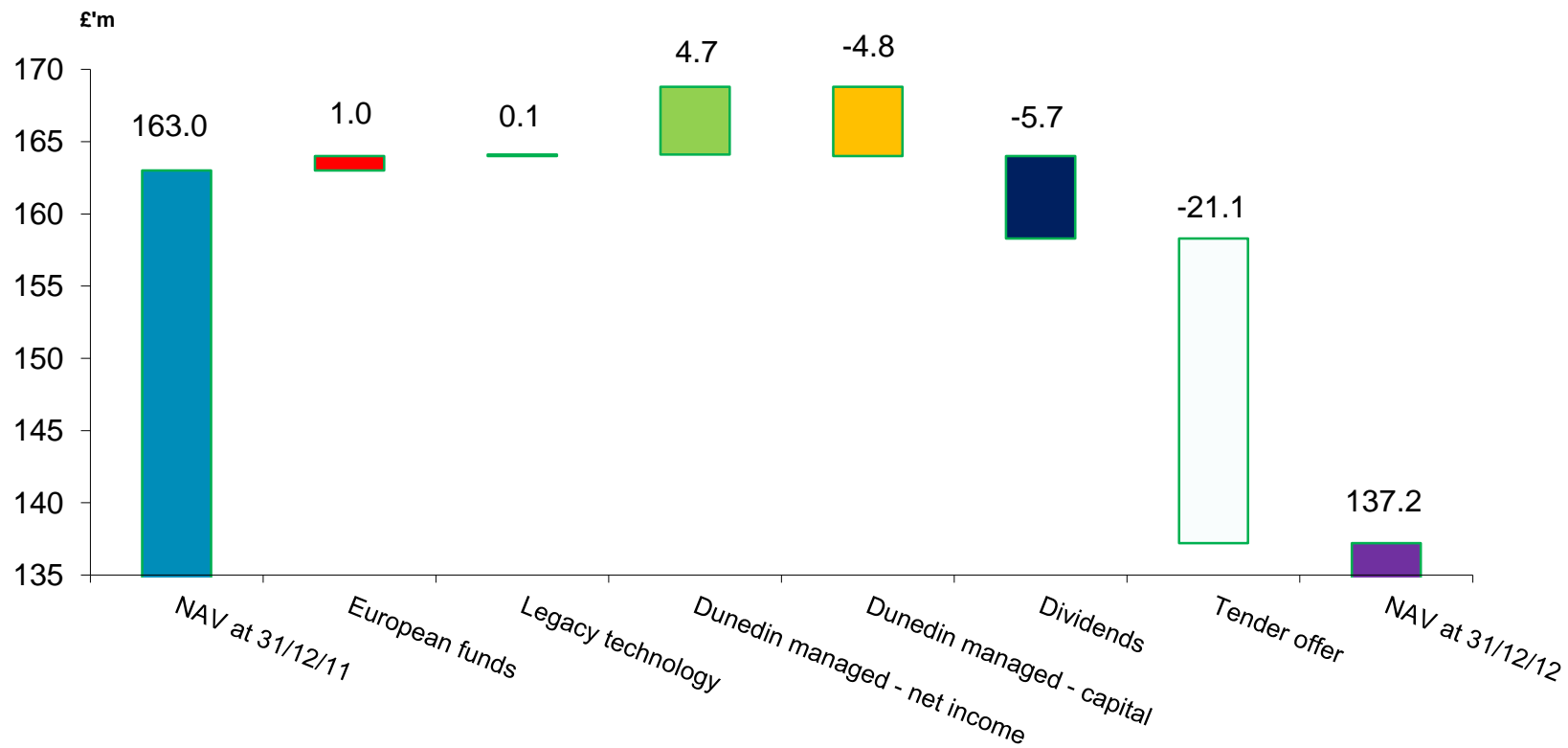


Dunedin Enterprise
NAV and share price over five years to 31.12.12



£m

	Valuation at 31-12-11 £'m	Additions in year £'m	Disposals in year £'m	Realised movement £'m	Unrealised movement £'m	Valuation at 31-12-12 £'m
Dunedin managed	103.9	11.5	(34.1)	1.0	(5.8)	76.5
Third party European funds	19.8	7.8	(3.7)	0.2	0.8	24.9
Legacy technology funds	1.5	-	(0.8)	-	0.1	0.8
	125.2	19.3	(38.6)	1.2	(4.9)	102.2
SWIP Private Equity Fund of Funds	14.5	-	(14.5)	-	-	-
	139.7	19.3	(53.1)	1.2	(4.9)	102.2



Company	Reason for movement	£m change
Formaplex	Strong trading within the Import Tooling division as well as good performance from the Foxhound, Moulding and Composite divisions	3.5
CitySprint	36% increase in maintainable earnings driven by organic growth through new contract wins and positive contributions from acquisitions	2.2
Hawksford	Positive contributions from acquisitions	1.0
European funds	Uplift on valuation of Egeria to exit value	0.8
Red Commerce	Postponement of major IT projects by large multi-national companies in the face of the Eurozone crisis	(2.8)
OSS	Performance of the business has been negatively impacted by a number of market issues	(8.6)
Other movements		(1.0)
		(4.9)

Comply with IPEV guidelines

- Last 12 months maintainable EBITDA
- Use forecast EBITDA if lower than the last 12 months

Maintainable earnings

Accrued interest of £10.8m (31/12/11: £13.9m)

8 out of 12 companies budgeting for increased profits

2 companies budgeting for flat profits

2 companies budgeting for lower profits

Weighted Average	31 December 2011	30 June 2012	31 December 2012
EBITA	8.1	8.4	8.5
EBITDA	6.8	6.9	7.0

At 31 Dec 2012

EBITA multiples range from 6.0 to 12.0*

EBITDA multiples range from 5.0 to 8.4

Key Sector Comparison	31 December 2011	30 June 2012	31 December 2012
Support Services	16.3	16.7	17.6

Represents 42% of the aggregate portfolio value (60% at 31 December 2011)

* Weldex

Debt multiples	31 December 2011	30 June 2012	31 December 2012
EBITA multiple	2.5x	2.8x	2.7x
EBITDA multiple	2.1x	2.3x	2.2x

Note Debt defined as banking facilities drawn less cash at 31 December 2012

EBITA and EBITDA per investment valuation

Gearing as multiple of EBITDA	No. of companies	% of total valuation
Multiple < 1	3	20%
Multiple 1 to 2	3	20%
Multiple 2 to 3	4	49%
Multiple > 3	2	11%

Maturity of Portfolio Company Debt	
Repayable in 2013	14%
Repayable in 2014	15%
Repayable in 2015	15%
Repayable thereafter	56%
	100%

	Commitment	Drawn to date (No. of investment)	Outstanding commitment	Valuation at 31 December 2012	
	€m	€m	€m	€m	£m
FSN Capital (Nordic - €375m)	12.7	7.4	5.3	6.7	5.4
Realza (Iberia - €170m)	15.0	7.6	7.4	9.1	7.4
Innova (Eastern Europe - €450m)	15.0	4.4	10.6	4.6	3.7
	42.7	19.4	23.3	20.4	16.5
Egeria (Netherlands - €500m)	10.0	8.1	1.9	9.7	8.4*
	52.7	27.5	25.2	30.1	24.9

* Realised value in February 2013

	2010	2011	2012	Post Egeria Sale 2012
	£m	£m	£m	£m
Dunedin managed	87.2	103.9	76.5	76.5
Europe	38.5	34.3	24.9	16.5
Other	1.7	1.5	0.8	0.8
Cash	29.1	23.5	33.9	42.3
	156.5	163.2	136.1	136.1

As a % of assets, exposure to Europe has decreased from 25% in 2010 to 12% post the Egeria sale

	2010	2011	2012	Post Egeria Sale 2012
	£m	£m	£m	£m
Dunedin managed	38.0	22.9	65.8	65.8
Europe *	44.6	37.4	20.4	18.9
	82.6	60.3	86.2	84.7

* - converted at year end exchange rate

Dunedin managed funds

- DBF I & EHF: investment periods expired, £0.8m remains undrawn and available
- DBF II: £75m commitment of which 80% drawn - o/s commitment £15.0m
- £50m commitment to Dunedin's next fund as performance criteria met

European funds

- Five commitments made in 2008 and 2009, totalling €67.7m
- Capiton realised in August 2012 for €4.2m, releasing €10.8m undrawn commitment
- Egeria realised in February 2013 for €9.7m, releasing €1.5m undrawn commitment
- No new commitments will be made
- Post the Egeria and Capiton sales the total commitment is €42.7m
- Drawdowns to date €19.4m – o/s commitment €23.3m

	30 December 2012 £m
Cash and near cash	33.9
Revolving credit facility	20.0
Undrawn commitments - Dunedin*	(65.8)
Undrawn commitments – Europe**	<u>(18.9)</u>
Unfunded commitments	<u>(30.8)</u>

* Includes a total commitment to Dunedin’s next fund of £50m

** Excluding Egeria which was realised in February 2013

New investment of £19.3m to 31 December 2012

- £11.5m in Dunedin managed funds
- £7.8m in Third Party European funds

£8.0m investment in Premier Hytemp in November 2012

Within European funds

- £2.9m drawn by Realza
- £2.1m by Egeria
- £1.5m by FSN
- £1.3m by Innova

- £34.5m primary management buyout
- A global leader in the manufacture and supply chain management of quality engineered alloy components for the offshore and onshore oil and gas industry
- Market leader in its niche with strong international growth prospects
- Domestic and international growth prospects
- Year to 30 June 2012:- Turnover £41.2m
EBITDA £4.1m
- Valuation 9.2x EBITA and 6.5x EBITDA
- www.premierhytemp.com



£14.5m realised from sale of SWIP

£14.0m realised from the sale of WFEL

- Sold to KMW, a German land defence system provider
- Additionally £3.2m of income received

£11.5m realised from the sale of Capula

- Sold to Imtech, a Dutch listed company
- Additionally £2.3m of income received

£8.2m realised from the sale of etc.venues

- Sold to GCP in a secondary buyout
- Additionally £0.8m of income received

£3.3m realised from the sale of Capiton IV

£8.4m subsequently realised from the sale of Egeria in February 2013

Proceeds from the sale of SWIP were returned to shareholders via a tender offer in April 2012 at 475p per Share

Proceeds from the sale of Capula, WFEL and Capiton IV were returned to shareholders via a tender offer in November 2012 at 500p per Share

It is proposed that proceeds from the sale of etc.venues and Egeria and the remaining distributable proceeds from previous realisations, amounting to £12.5m be returned to shareholders via a tender offer in May 2013 at 475p per share

	Total Dunedin equity %	Dunedin Enterprise equity %	Cost of investment £m	Directors valuation £m	% of net assets %
CitySprint Group Limited	40.0	11.9	9.8	13.2	9.6
Practice Plan Group Holdings Limited	49.6	26.2	5.7	12.1	8.8
Egeria Private Equity Fund III LP	3.4	3.4	6.6	8.4	6.1
Premier Hytemp Bidco Limited	77.3	23.0	8.0	8.0	5.9
Weldex (International) Offshore Limited	51.0	15.1	9.5	7.6	5.5
Realza Capital FCR	8.9	8.9	6.2	7.4	5.4
Formaplex Group Limited	53.1	17.7	1.7	7.0	5.1
Red Commerce Limited	63.1	18.7	7.9	6.7	4.9
Hawksford International Limited	49.0	16.0	3.8	6.3	4.6
CGI Group Limited	41.4	41.4	9.3	6.2	4.5
Total			68.5	82.9	60.4

Experienced investment team

- Unrivalled depth of experience
- Seven of the Partners have worked together for over ten years
- Regional strength – 73% of investments are outside London and South East
- Proven origination capability

Core Sectors

- Industrials, Financial Services and Business Services

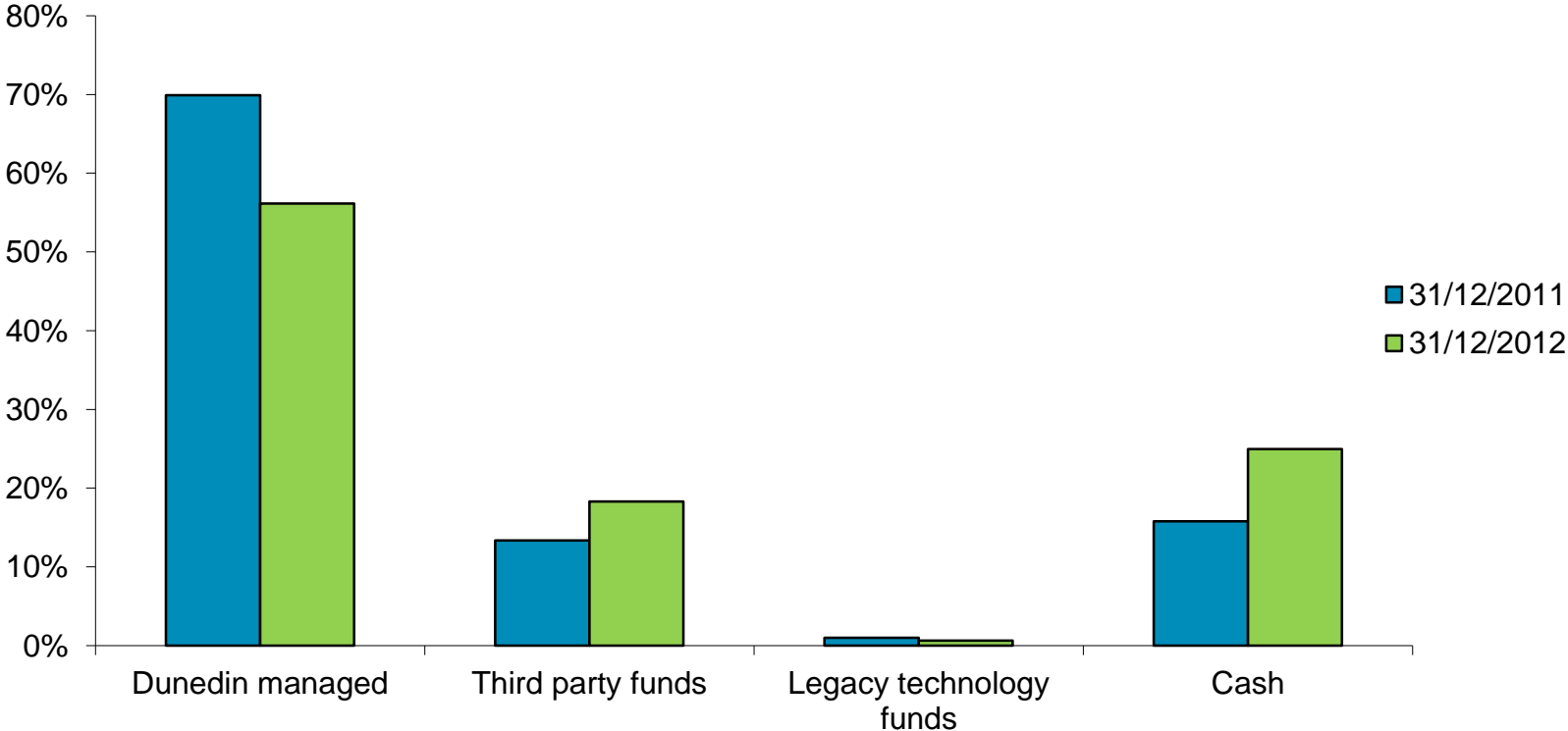
Investment strategy

- Market leading “Hidden Champions”
- Growth strategies uncorrelated to UK economy; including internationalisation and acquisitive growth
- Create value through Full Potential Planning and Operational Toolkit
- Track record of capital preservation and risk management

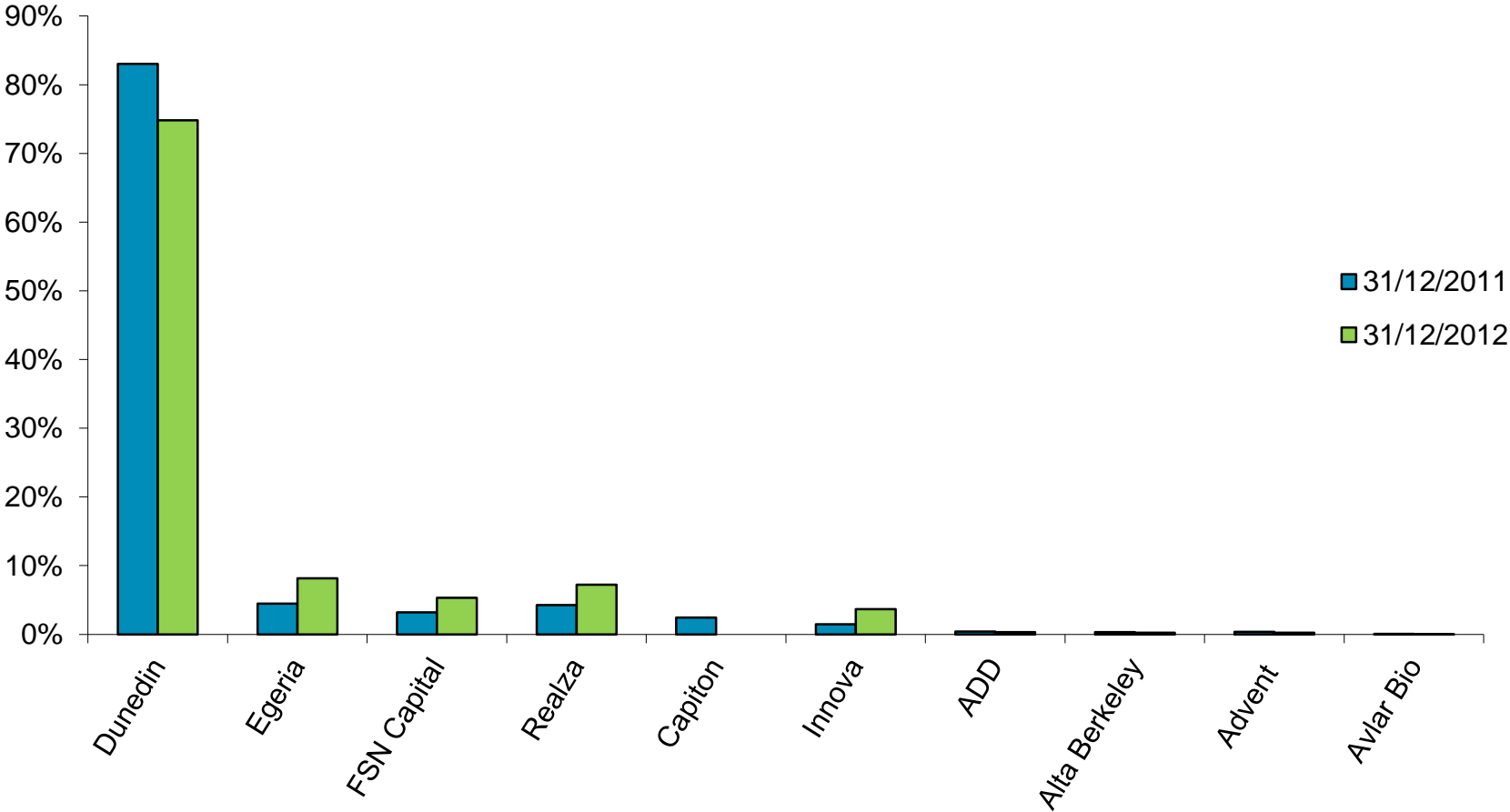
Shortlisted for Private Equity House of the Year at the RealDeals Private Equity Awards 2013

Appendix

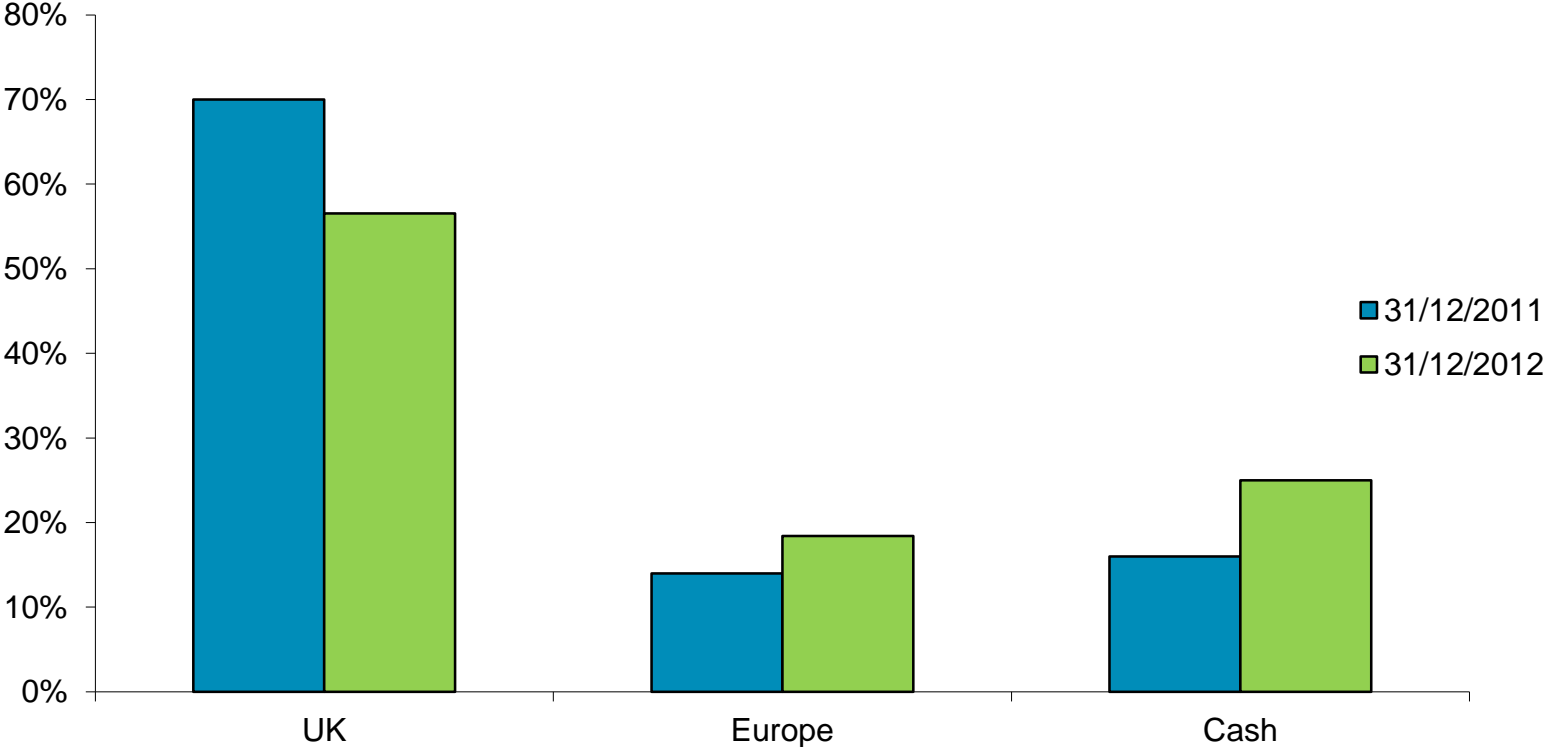
Dunedin Enterprise: investment structure



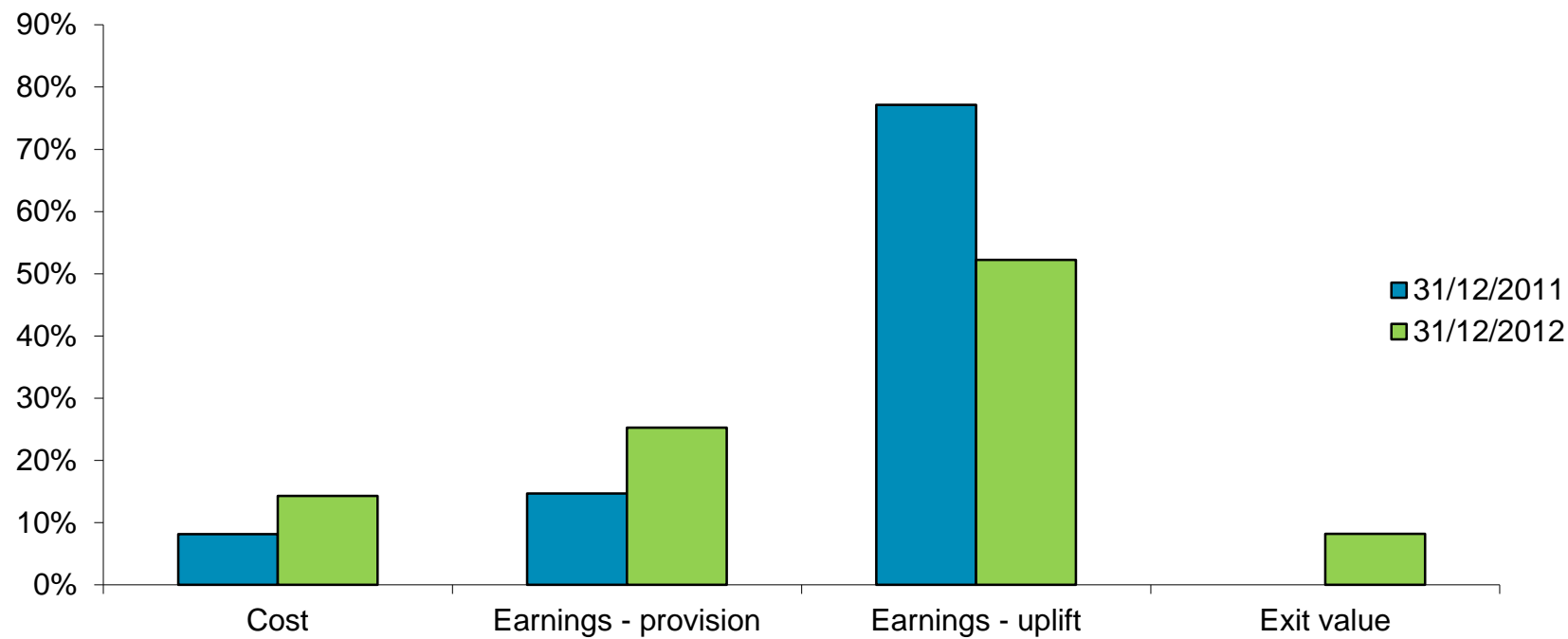
Dunedin Enterprise: manager allocation



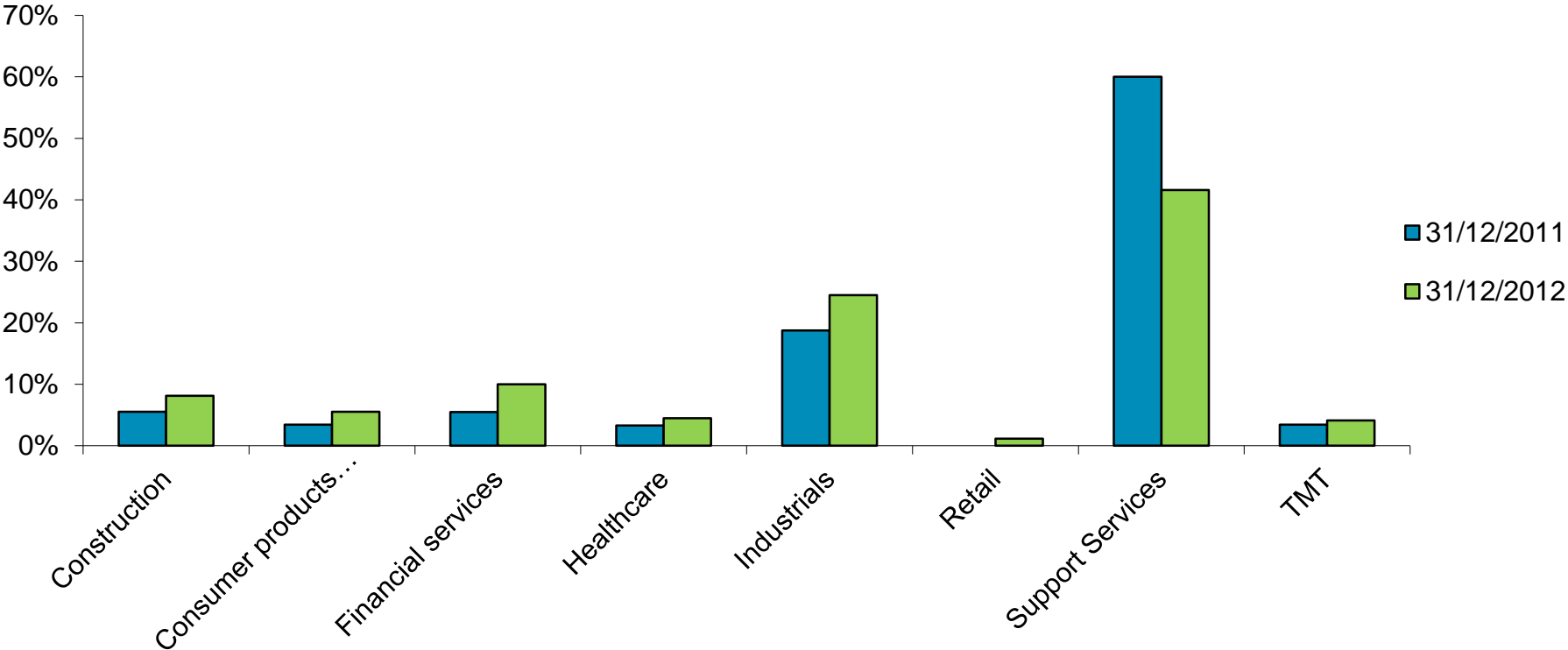
Dunedin Enterprise: geographic allocation



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 Services Authority.