



Dunedin Enterprise Investment Trust PLC

Interim Results for the half year to 30 June 2015

Share price total return of -9.1% in the six months to 30 June 2015

NAV total return of -0.1% in the six months to 30 June 2015

Share price down by 10.3% from 352.4p to 316.0p at 30 June 2015

Discount increased from 31.0% at 31 December 2014 to 37.5% at 30 June 2015

Dividend paid of 4.7p per share relating to 2014

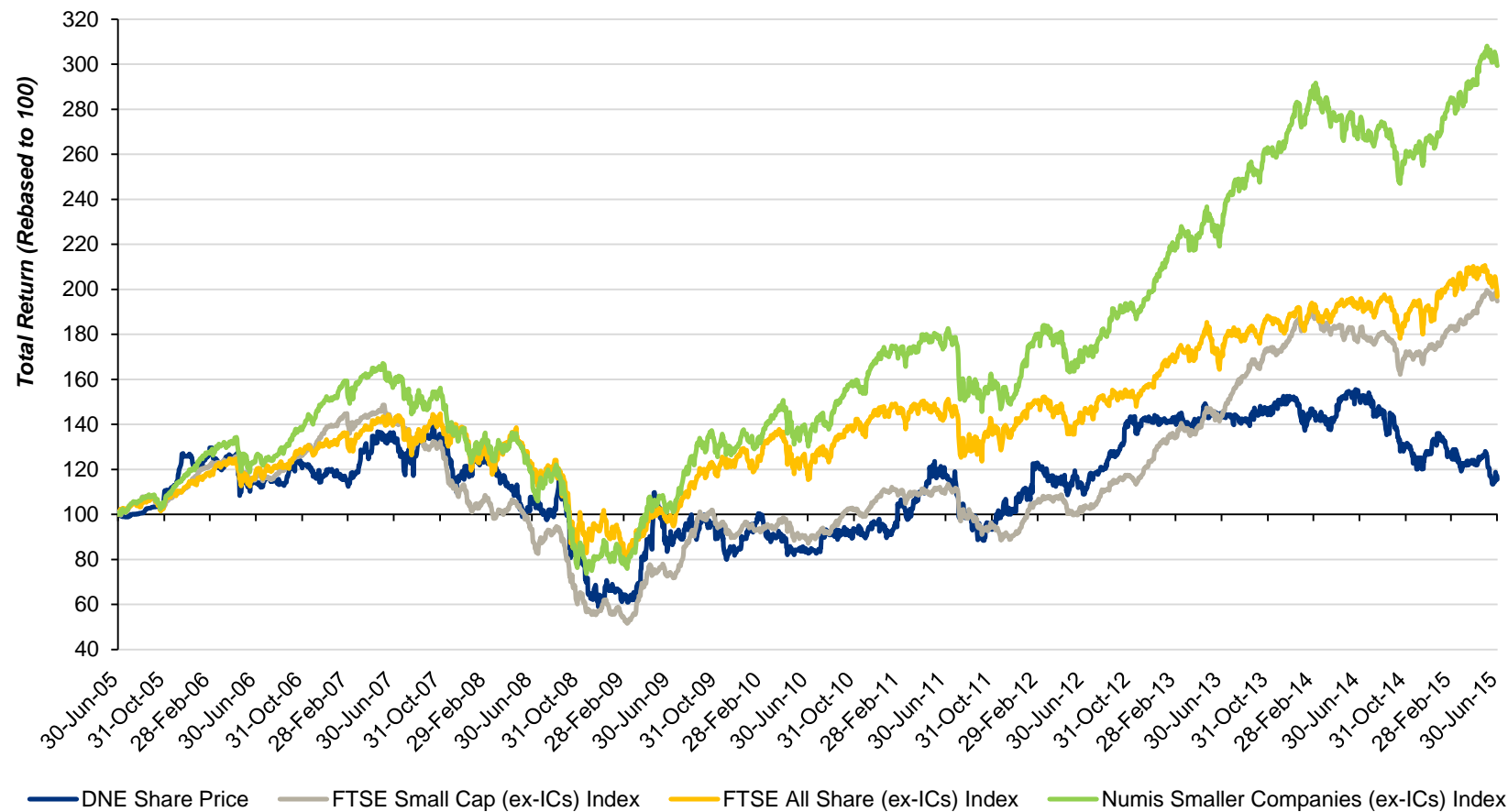
Realisations of £3.0m in the half year

New investment of £10.6m including £4.9m investment in Blackrock PM

Share buyback undertaken for £0.7m in June 2015

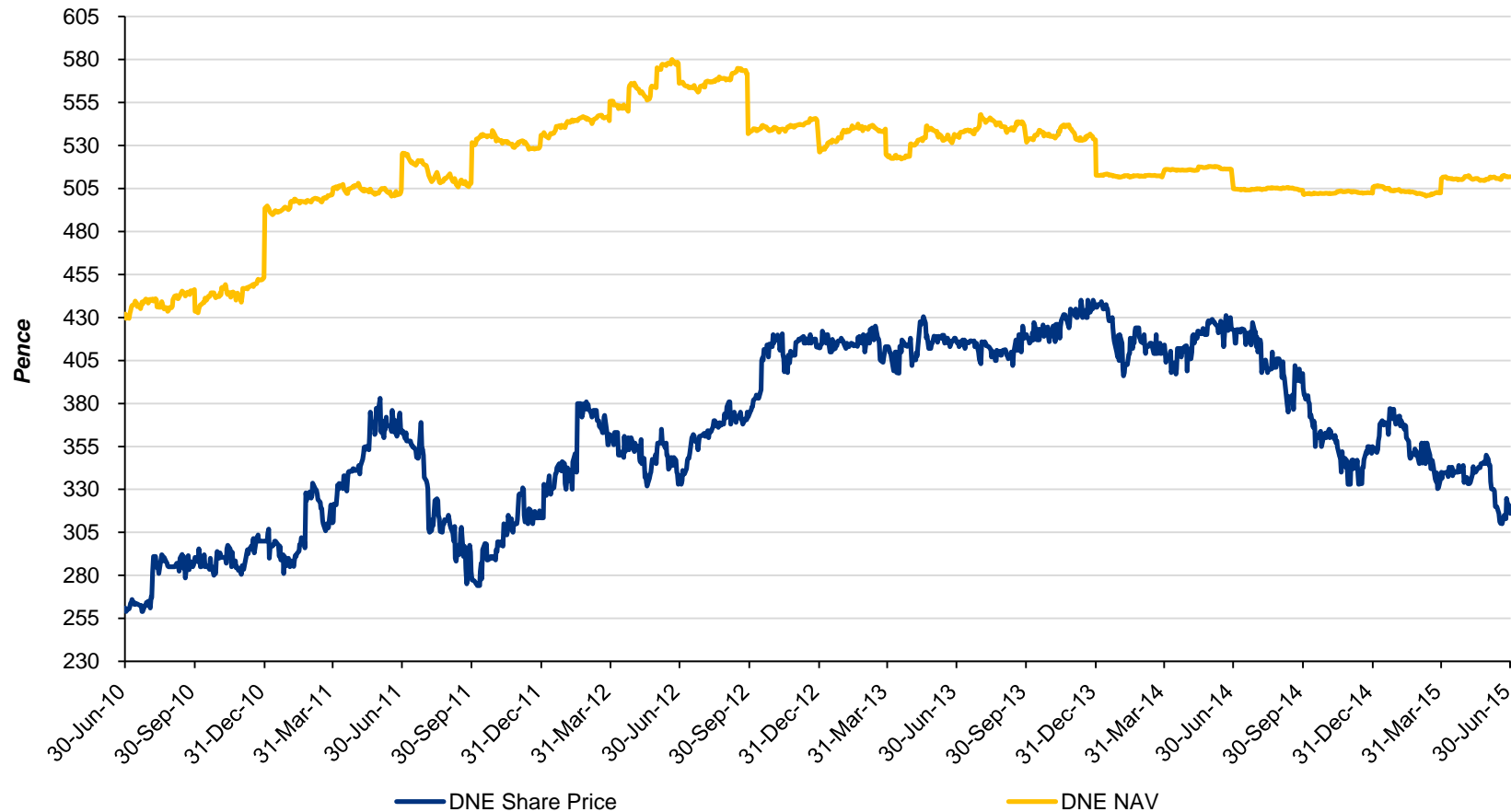
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Share price total return over ten years to 30.06.15



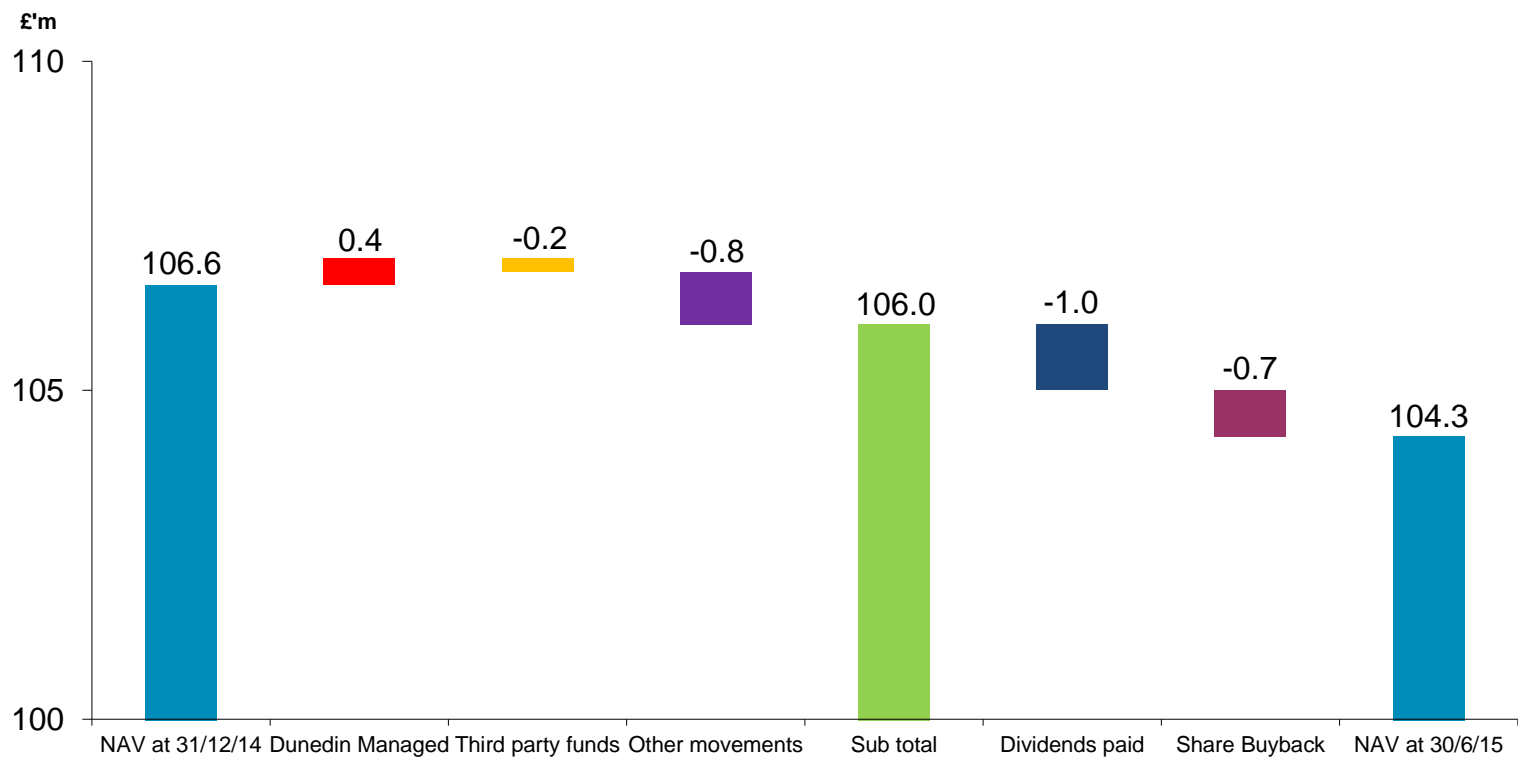
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NAV and share price over five years to 30.06.15



£m

	Valuation at 31-12-14 £'m	Additions in half year £'m	Disposals in half year £'m	Realised movement £'m	Unrealised movement £'m	Valuation at 30-06-15 £'m
Dunedin managed	84.0	7.8	(1.7)	(1.2)	1.6	90.5
Third party funds	13.2	2.8	(1.3)	-	(0.2)	14.5
	97.2	10.6	(3.0)	(1.2)	1.4	105.0



Company	Reason for movement	£m change
City Sprint	Combination of organic and acquisition earnings growth	3.3
Hawksford	Increased multiple and lower senior debt	1.6
Kee Safety	Strong organic growth in earnings	0.8
U-POL	Earnings growth in North America and Africa combined with lower senior debt	0.3
Pyroguard	Lower senior debt	0.2
Formaplex	Increased senior debt due to growth in long term contracts	(0.3)
Steeper	Earnings reduced due to factory inefficiencies which are being addressed	(0.4)
Weldex	Lower earnings as a result of lower oil and gas related activity and delayed off-shore wind work	(0.4)
Premier	Impact of reduced oil price on trading and thus net assets	(1.0)
EV	Impact of reduced oil price on earnings	(2.6)
Other movements		(0.1)
		1.4

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 £10.0m (31/12/14: £9.1m)

Weighted Average ^{*1}	30 June 2014	31 December 2014	30 June 2015
EBITA	9.1	9.3	9.9
EBITDA	7.5	7.6	7.9

At 30 June 2015

EBITA multiples range from 6.1 to 14.4

EBITDA multiples range from 5.5 to 9.5

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

Note Debt defined as banking facilities drawn less cash at 30 June 2015

EBITA and EBITDA per investment valuation

Gearing as multiple of EBITDA	No. of companies	% of total valuation
Multiple < 1	3	15%
Multiple 1 to 2	3	22%
Multiple 2 to 3	4	63%
Multiple > 3	-	-%

Maturity of Portfolio Company Debt	
Repayable in 2015	5
Repayable in 2016	17
Repayable in 2017	37
Repayable thereafter	41
	100%

	Commitment	Drawn to date (No. of investment)	Outstanding commitment	Valuation at 30 June 2015	
	€m	€m	€m	€m	£m
Realza (Iberia - €170m)	15.0	13.7	1.3	12.7	9.0
Innova (Eastern Europe - €450m)	15.0	6.5	8.5	7.1	5.0
	30.0	20.2	9.8	19.8	14.0

	2012	2013	2014	30 June 2015
	£m	£m	£m	£m
Dunedin managed	76.5	75.1	84.4	90.5
European funds	24.9	12.9	12.8	14.0
Other	0.8	0.7	0.4	0.5
Cash	33.9	27.9	9.9	0.5
	136.1	116.6	107.1	105.5

	2011	2012	2013	2014	30 June 2015
	£m	£m	£m	£m	£m
Dunedin managed	22.9	65.8	62.6	54.2	49.2
Europe	37.4	20.4	13.7	9.6	7.0
	60.3	86.2	76.3	63.8	56.2

Dunedin managed funds

- DBF I & EHF: investment periods expired, £0.9m remains undrawn and available
- DBF II: £75m commitment of which 84% drawn - o/s commitment £12.3m
- DBF III: £60m commitment of which 40% drawn - o/s commitment £36.0m

European funds

- Realza: €15m commitment of which 91% drawn – o/s commitment €1.3m (£1.0m)
- Innova: €15m commitment of which 43% drawn – o/s commitment €8.5m (£6.0m)

	30 June 2015 £m
Cash and near cash	0.5
Revolving credit facility ^{*1}	20.0
Undrawn commitments - Dunedin ^{*2}	(49.2)
Undrawn commitments – Europe	(7.0)
Unfunded commitments	(35.7)

^{*1} available to 27 February 2017

^{*2} includes a undrawn commitment to Dunedin’s latest fund of £36.0m. Fund’s investment period is to 18 November 2017

New investment of £10.6m in the six months to 30 June 2015

- £7.8m in Dunedin managed funds
- £2.8m in Third Party European funds

£4.9m investment in Blackrock PM in March 2015

Within European funds

- £1.4m investment by Innova/5 in a provider of packaging finishes
- £1.2m investment by Innova/5 in a producer of premium tomatoes

- 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



£1.7m realised from Enrich

£1.0m realised in total from Innova/5

	Total Dunedin equity %	Dunedin Enterprise equity %	Cost of investment £m	Directors valuation £m	% of net assets %
CitySprint	40.0	11.9	9.8	22.3	21.3
Hawksford	54.6	17.8	5.6	10.4	10.0
Weldex	51.0	15.1	9.5	9.9	9.5
Realza	8.9	8.9	8.8	9.0	8.6
Pyroguard (previously CGI)	41.7	41.7	9.4	8.2	7.9
Kee Safety	36.9	7.2	6.3	8.2	7.8
Formaplex	53.1	17.7	1.7	6.5	6.2
EV Offshore	53.8	10.6	7.1	5.8	5.6
U-POL	17.5	5.2	5.7	5.1	4.9
Innova/5	3.9	3.9	5.8	5.0	4.8
			69.7	90.4	86.6

	Total Dunedin equity %	Dunedin Enterprise equity %	Cost of investment £m	Directors valuation £m	% of net assets %
Top 10 investments			69.7	90.4	86.6
Blackrock	36.0	7.1	4.9	4.9	4.7
Premier Hytemp	70.0	20.8	8.6	3.6	3.4
Steeper	73.1	37.4	5.3	3.5	3.4
Red	63.2	18.7	9.7	2.1	2.0
Alta Berkeley	3.0	3.0	0.7	0.2	0.2
Advent	9.4	9.4	1.0	0.2	0.2
ADD One	2.4	2.4	1.2	0.1	0.1
Total investments			101.1	105.0	100.6

Appendix 1



Cost	£9.8m
Valuation	£22.3m
Equity Percentage	11.9%
Original investment date	December 2010

Business

- UK's leading same day distribution network
- Made four acquisitions in 2014 and one in 2015

Investment

- Dunedin led the MBO of CitySprint in December 2010
- Turnover for year to 31.12.14 of £127.5m (2013: £112.0m), EBITDA of £13.5m (2013: £12.3m)

Valuation

- 9.0x EBITDA
- Maintainable earnings

Hawksford



Cost	£5.6m
Valuation	£10.4m
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 the business completed the acquisitions of Key Trust, Trustcorp Jersey, L-S&S, the funds business of Standard Bank Dubai and Janus

Investment

- Dunedin led the MBO of Hawksford (then Rathbone International) in October 2008
- Turnover in the year to 31.12.14 of £22.8m (2013: £20.5m), EBITDA of £5.3m (2013: £5.8m)

Valuation

- 8.0x EBITDA
- Maintainable earnings

WELDEX



Cost	£9.5m
Valuation	£9.9m
Equity Percentage	15.1%
Original investment date	June 2010

Business

- Largest crawler crane hire company in the UK which serves the offshore wind market, oil and gas and commercial construction markets

Investment

- Dunedin led the secondary MBO of Weldex in June 2010
- Turnover for year to 30.11.14 of £31.7m (2013: £23.3m), EBITDA of £17.8m (2013: £12.4m)

Valuation

- 6.8x EBITDA
- Maintainable earnings



Cost	£8.8m
Valuation	£9.0m
Equity Percentage	8.9%
Original investment date	September 2008

Business

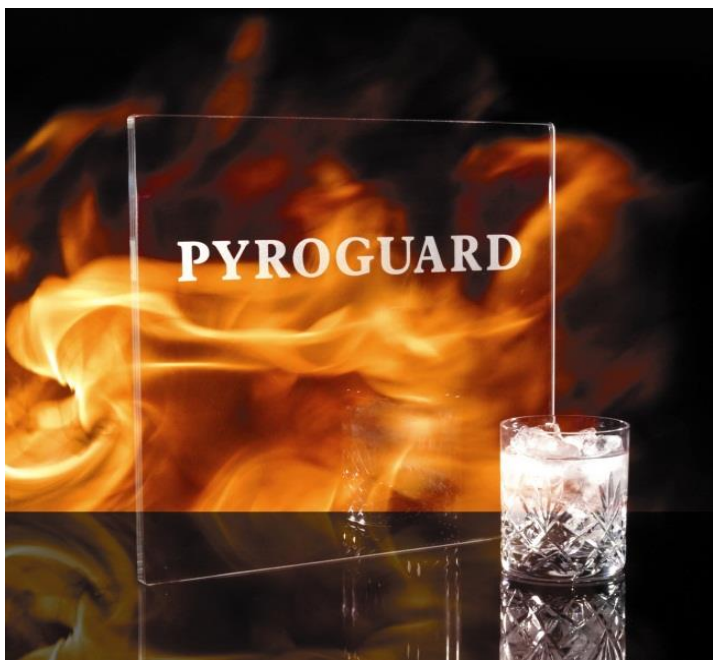
- Spanish private equity fund making investments in Spain and Portugal
- The fund invests in companies with leading market positions and attractive growth prospects either through organic growth or through subsequent
- merger & acquisition activity

Investment

- Dunedin first invested in Realza in September 2008

Valuation

- €12.7m at 30 June 2015 based on Manager's valuation



Cost	£9.4m
Valuation	£8.2m
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 £2.8m (2013: £3.1m)

Valuation

- 5.5x EBITDA
- Maintainable earnings



Cost	£6.3m
Valuation	£8.2m
Equity Percentage	9.4%
Original investment date	December 2013

Business

- A global market leading provider of safety systems and products designed to protect people from hazards
- Operations spread across the UK, USA, Canada, Germany, France, Poland, Dubai, China and India

Investment

- Dunedin led the buyout of Kee Safety in December 2013
- Turnover for year to 30.12.14 of £40.5m (2013: £37.0m), EBITDA of £11.2m (2013: £10.0m)

Valuation

- 9.0x EBITDA
- Maintainable earnings



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

Business

- A market-leading engineering company which designs and manufactures integrated tooling and lightweight components for the premium automotive, aerospace, defence and motor sports markets

Investment

- Dunedin led the buyout of Formaplex in December 2007
- Turnover for year to 30.06.14 of £38.1m (2013: £33.2m), EBITDA of £7.4m (2013: £8.2m)

Valuation

- 7.0x EBITDA
- Maintainable earnings.



Cost	£7.1m
Valuation	£5.8m
Equity Percentage	10.6%
Original investment date	June 2014

Business

- A market leading global technology company, providing high performance, ruggedised video cameras to diagnose problems in oil and gas wells
- Presence in 17 worldwide locations across Northern Europe, Canada, USA, West Africa, the Middle East, Asia and Australasia

Investment

- Dunedin led the buyout of EV in June 2014
- Turnover for year to 31.03.15 of £22.0m (2014: £19.6m), EBITDA of £7.0m (2014: £6.8m)

Valuation

- 9.5x EBITDA
- Maintainable earnings



Cost	£5.7m
Valuation	£5.1m
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 £58.8m (2013: £62.5m), EBITDA of £13.0m (2013: £16.1m)

Valuation

- 7.5x EBITDA
- Maintainable earnings



Cost	£5.8m
Valuation	£5.0m
Equity Percentage	3.9%
Original investment date	2009

Business

- Warsaw private equity fund making investments in Central Eastern Europe
- The fund invests in mid-market buyouts in businesses with an enterprise value of between €50m and €125m

Investment

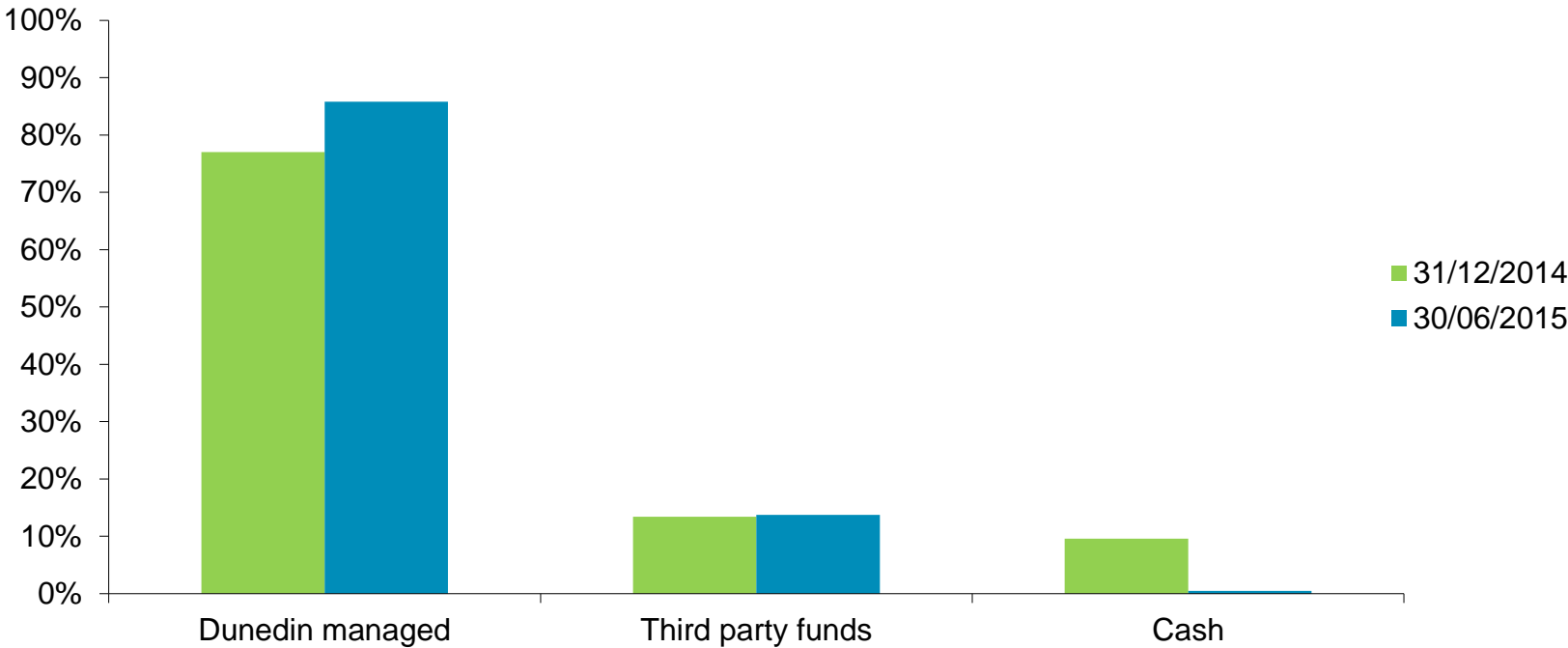
- Dunedin first invested in Innova/5 in 2009

Valuation

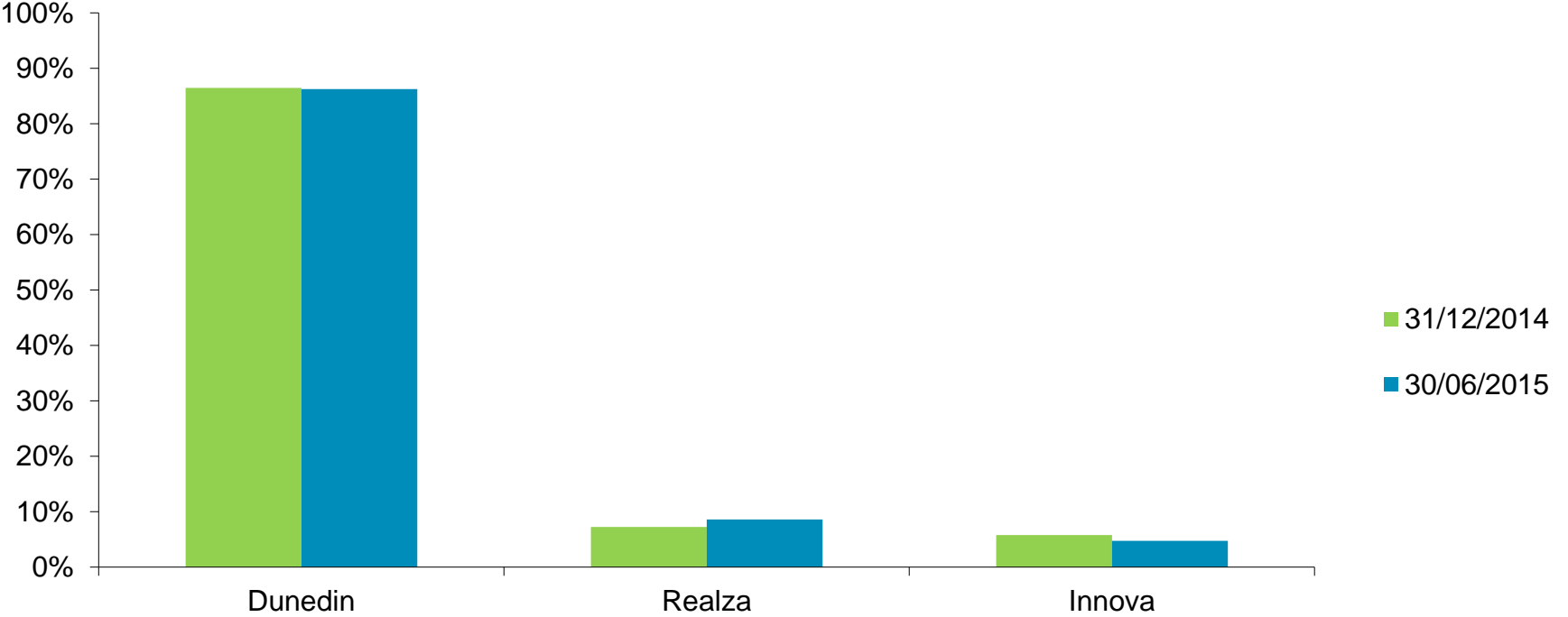
- €7.1m at 30 June 2015 based on Manager's valuation

Appendix 2

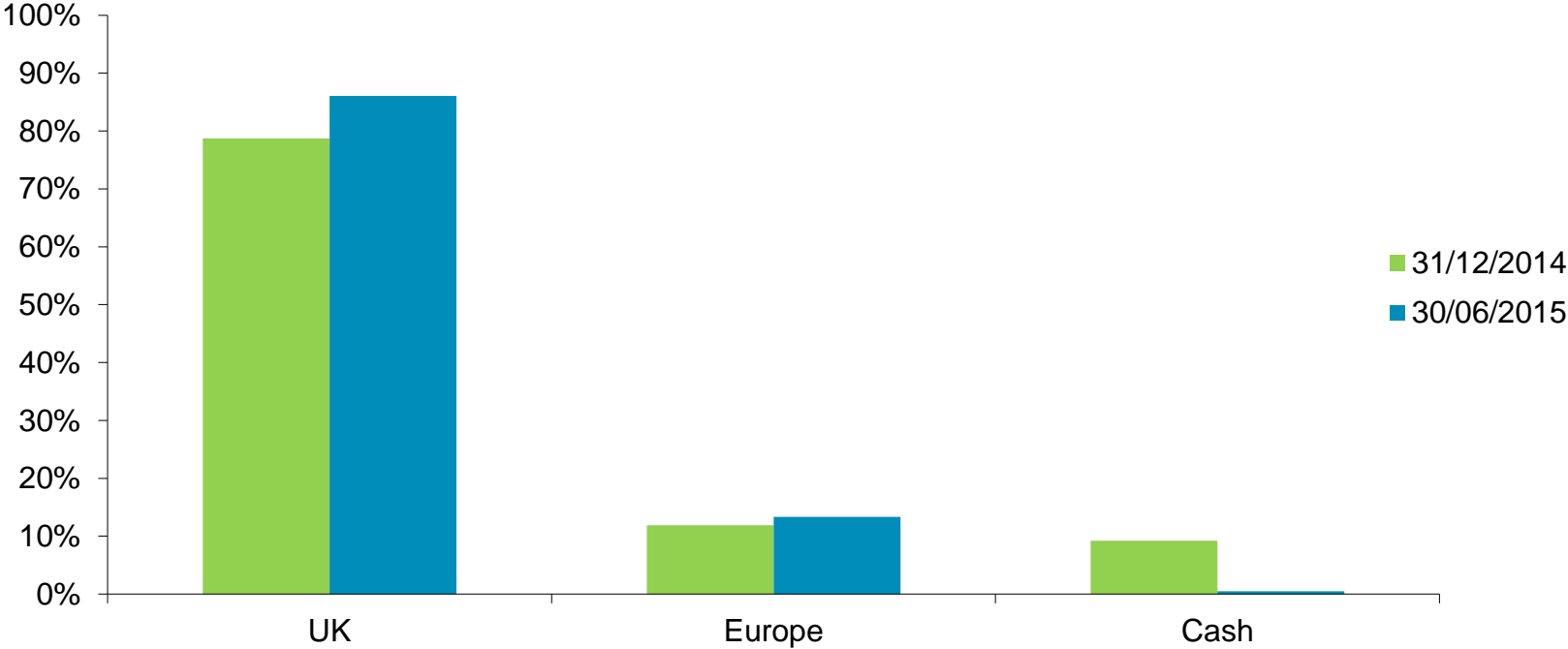
Dunedin Enterprise: investment structure



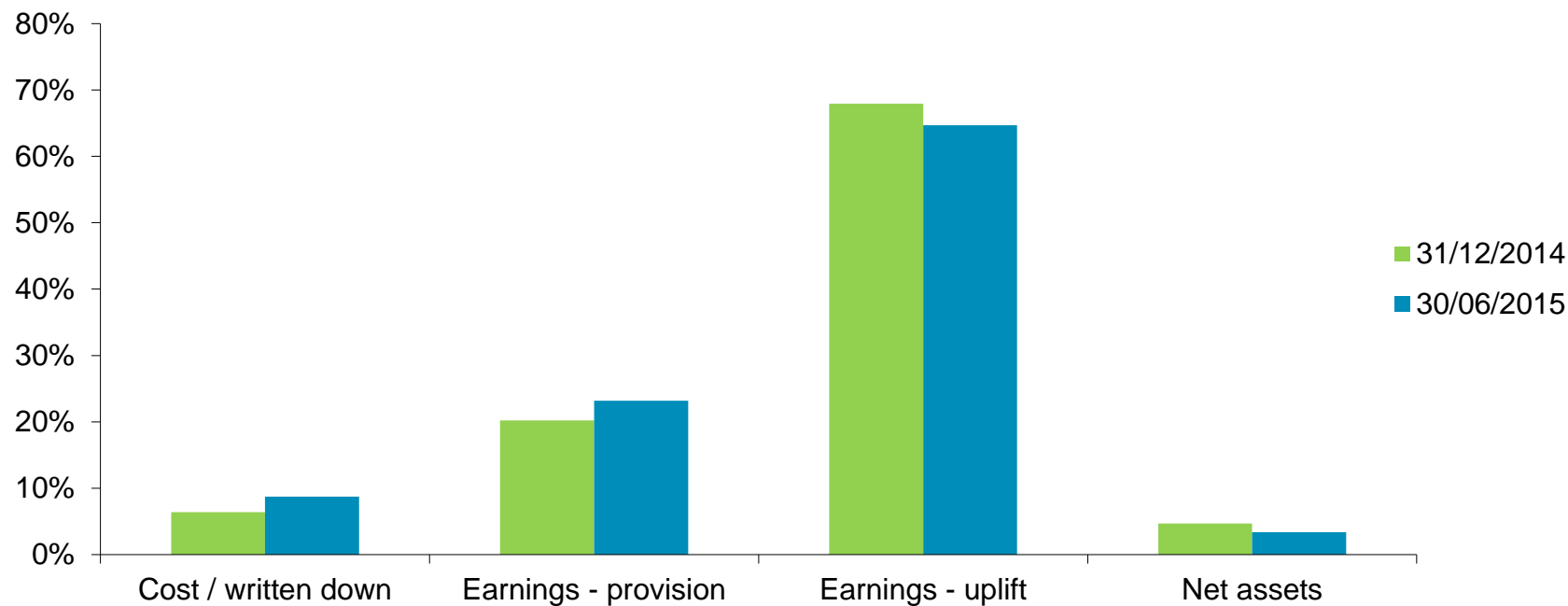
Dunedin Enterprise: manager allocation



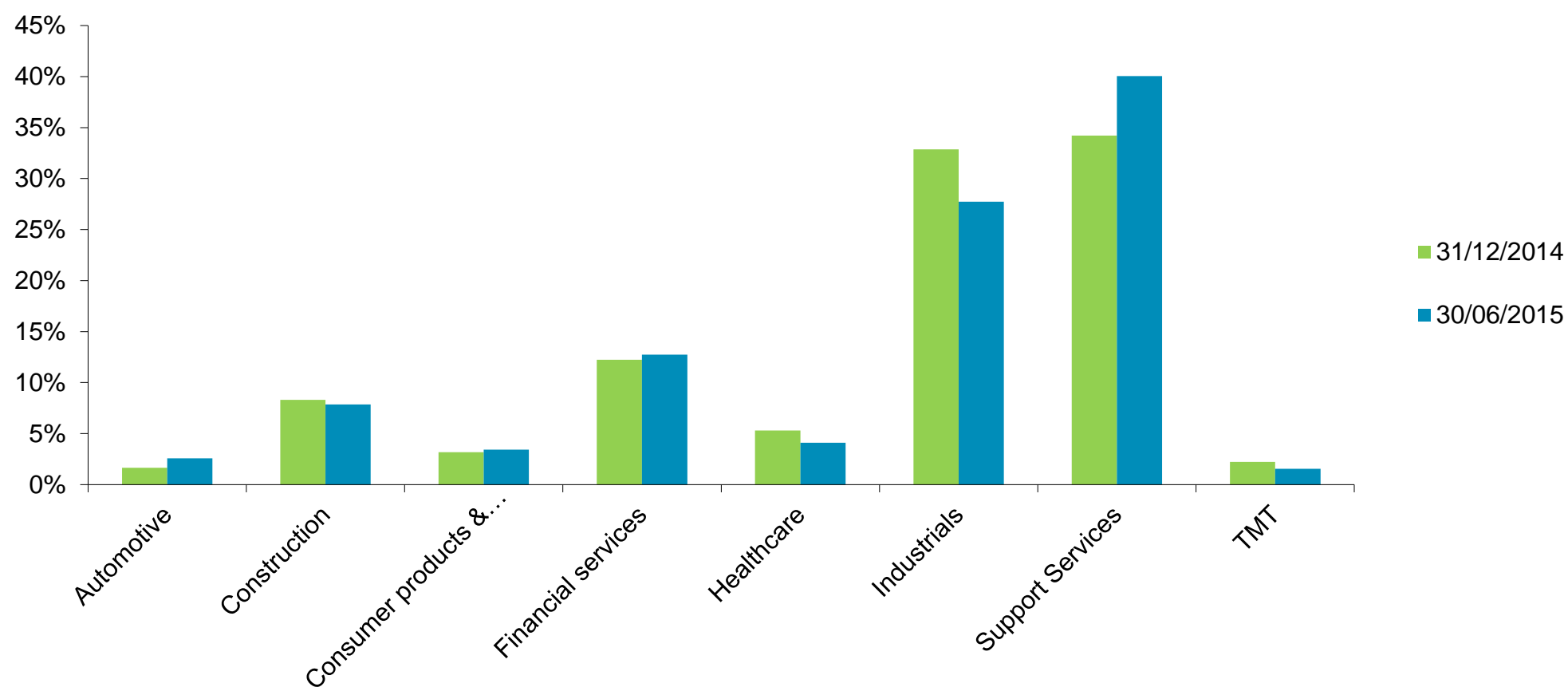
Dunedin Enterprise: geographic allocation



Dunedin Enterprise: valuation method



Dunedin Enterprise: sector



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