

Overview

Electra Private Equity PLC ("Electra") is an approved Investment Trust, quoted on the London Stock Exchange since 1976.

As at 31 March 2018, Electra's net assets were £425 million and its NAV per share was 1,109p.

The Company's Board sets the strategic direction of Electra which is executed by the executive team in conjunction with G10 Capital Ltd, its Alternative Investment Fund Manager. Actions are being taken to simplify the Group's corporate and partnership structures, realising cost and efficiency benefits.

In May 2018, the Board announced the commencement of the third and final stage of its strategic review, including the announcement of a formal sale process. The objective of this stage is to consider all options for the future direction of the Company, and to implement a strategy to maximise shareholder value.

Investment Objective

The Company's investment objective is to achieve a rate of return on equity of between 10-15% per year over the long term by investing in a portfolio of private equity assets.

Electra Strategy

Electra targets direct investment in high-quality companies where there is an opportunity to buy well and then transform the business through strategic focus, operational improvement and M&A. As lead investor, Electra typically targets investments of £40 million to £150 million with an enterprise value of up to £300 million. Electra also co-invests £30 million to £100 million in minority positions alongside founders, other private equity firms, corporates or the public markets.

The Company continues to create value and optimise returns for shareholders through maximising the benefits at each stage of the 'buy, improve and sell' model for investment holdings. Each of these steps drives improvements in the Company's key performance metrics, which are return on equity, NAV per share total return and total shareholder return. The investment focus is principally on Western Europe, with the majority of investments made in the United Kingdom. The Company may borrow to purchase investments which may magnify any gains or losses made by the Company. As announced, the Company will consider investments in new holdings when market conditions are conducive.

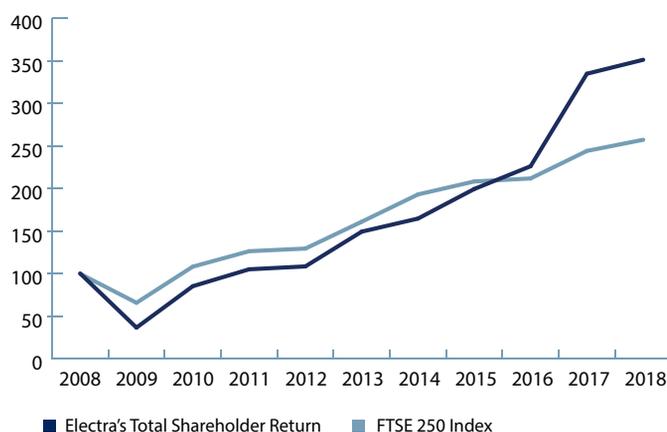
The executive team has put in place a rigorous investment process which ensures disciplined investment selection and portfolio management. This includes detailed due diligence, regular portfolio reviews and an active engagement with portfolio companies, by way of Board representation.

A key benefit of Electra's unique structure is the timescale of its investments. Electra is able to provide stable long-term capital and does not face expiring investment periods or exit pressure driven by fund raising cycles. This means that it can fully support investee companies with a long-term strategy and access to capital, and exit when returns are maximised for shareholders.

NAV per share	1,109p
Share price	850p
Cash returned to Shareholders*	£1,804m
Total Net Assets	£425m

*Since 1st October 2016 including a special dividend paid in June 2018.

Electra Equity Total Shareholder Return versus FTSE 250 Index As at 31 March



Performance (total return)

31 March 2018	six months	one year	three years	five years	ten years
NAV per share					
Electra	2%	0%	64%	117%	205%
Morningstar PE Index *	-3%	11%	68%	118%	37%
Share price					
Electra	6%	7%	76%	135%	251%
FTSE 250 Index	-1%	5%	23%	60%	157%
FTSE All-Share Index	-4%	-3%	6%	15%	33%

Performance calculated on a total return basis with dividends reinvested.

*The above index, prepared by Morningstar UK Limited, reflects the performance of 20 private equity vehicles, excluding Electra, listed on the London Stock Exchange.

Key Investments

Buyouts and Co-investment	Fair Value of Holding £m	%
TGI Fridays	149	45
Photobox Group	92	28
Hotter Shoes	30	9
Knight Square	34	10
Sentinel Performance Solutions	6	2
Special products	3	1
Other	4	1
Total Buyouts and Co-investments	318	96
Secondaries	1	0
Listed	-	0
Funds	12	4
TOTAL INVESTMENT PORTFOLIO	331	100

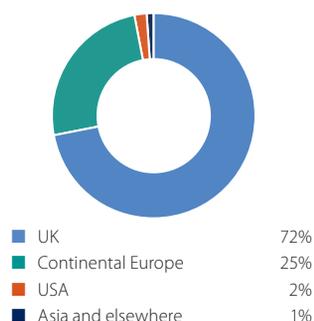
Key Financials

NAV per share (diluted)	1,109p
Share price	850p
Total Net Assets	£425m
Market Cap	£325m
Shares in issue	38,282,763
Ongoing Charges*	1.4%
Launched	1976
Year end	30 September
ISIN	GB0003085445
SEDOL Number	0308544
Ticker/EPIC code	ELTA

*Annualised ongoing charges over average undiluted Net Asset value in the year.

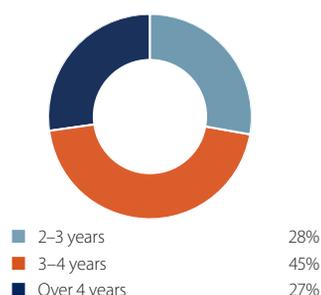
Buyouts and Co-investments – Geographic Breakdown

At 31 March 2018



Buyouts and Co-investments – Age Analysis

At 31 March 2018



Investment Portfolio Breakdown

At 31 March 2018



Calendar

Half-Year Results announced	May 2018
Annual Results announced	December 2018
Annual General Meeting	March 2019

Board of Directors

Neil Johnson (Chairman)
Edward Bramson
Gavin Manson
Ian Brindle
Paul Goodson
David Lis
Roger Perkin
Linda Wilding

Contact

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Important Information

Please remember that past performance is not necessarily a guide to the future and that the value of shares and the income from them can go down as well as up. Exchange rates may also cause the value of underlying overseas investments to go down as well as up. Where investment is made in emerging markets, their potential volatility may increase the risk to the value of, and the income from the shares. Investments in technology related stocks can be more volatile than investments in more established companies. The principal investments held by Electra are private equity investments, property and private equity funds which are illiquid assets. Above average share price movements can be expected.

As part of its investment strategy, Electra may from time to time borrow money (known as gearing) to finance the purchase of investments for its portfolio. In addition, Electra's underlying investments may themselves be heavily geared which may mean that the valuation of these investments will therefore be affected by the level of interest rates and by the level of equity markets. The level of gearing of Electra itself and by its underlying investments may, depending on the sums involved, have a significant impact on the value of Electra's shares, such that you may not get back the amount you originally invested.

The share price of Electra may trade at a discount to the underlying net asset value of the shares. No information contained in this publication shall form the basis of, or be relied upon in connection with, any offer or commitment whatsoever in any jurisdiction. Nothing in this publication constitutes an offer to sell or a solicitation of any offer to buy any securities of Electra Private Equity PLC in the United States or any other jurisdiction. We do not offer investment advice, if you are unsure of the meaning of the above information, you should consult your own independent financial advisor.