

Overview

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

As at 30 September 2018, Electra's net assets were £342 million and its NAV per share was 892p, prior to the initial Special Dividend paid on 14 December 2018.

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.

On 4 October 2018, the Board announced the outcome of the third phase of its strategic review. The Board announced that it considered that each of the remaining corporate investments represented an opportunity for value creation within an acceptable timeframe, but had decided that the concentration of the portfolio and the structural inefficiency in reinvesting in a listed private equity vehicle with a significant market discount to NAV made it inappropriate to seek to do this within the existing investment objective and policy. The Board therefore concluded, and recommended, that it was in the best interests of shareholders to conduct a managed wind-down of the portfolio over a period of time, allowing optimisation of returns, the return of cash to shareholders, and ultimately the winding up.

Investment Policy

During the year to 30 September 2018, Electra's objective was to achieve a return on equity of between 10% and 15% per year over the long term by investing in a portfolio of private equity assets.

Since 30 October 2018, Electra's investment objective has been to follow a realisation strategy which aims to crystallise value for shareholders, through balancing the timing of returning cash to shareholders with maximisation of value.

In the ten years to 30 September 2018, Electra's NAV per share total return was 213%. This is more than two times the NAV per share total return of the Morningstar Private Equity Index and is equivalent to a ten-year annualised return of 12%, achieving the target result of 10-15% over the long term.

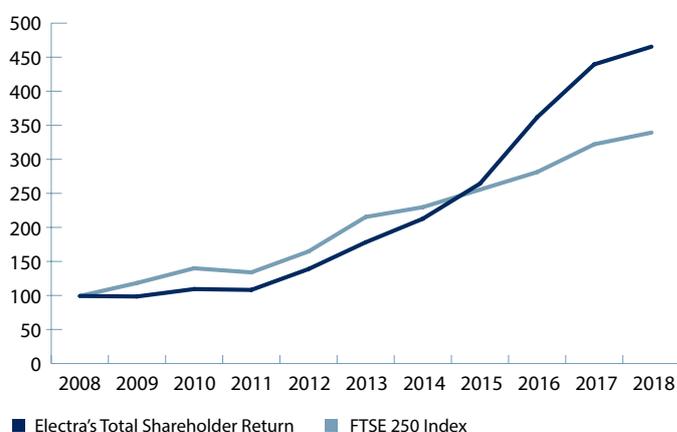
Electra had a market capitalisation of £1.2 billion at the start of October 2015 and since then has made distributions of over £2.0 billion with remaining net assets of £0.2 billion after announced distributions.

With over 99% of shareholders who voted at the October 2018 General Meeting accepting the Board's recommendation, the direction is now clear. Electra is now focused on managing the recovery and strategic development of TGI Fridays and Hotter Shoes, and the continued growth of the smaller controlled investment, Special Product Company, towards acceptable exits balancing value and timing. Optimised exits from the remaining non-core portfolio will be sought, whilst managing the cost base accordingly. Following successful post year-end exits of investments in Photobox and Knight Square, Electra is now focused on managing the recovery and strategic development of TGI Fridays and Hotter Shoes, as well as the the continued growth of the smaller controlled investment, Special Product Company, towards acceptable exits balancing value and timing.

NAV per share	892p
Share price	879p
Cash returned to Shareholders*	£2.0bn
Total Net Assets	£342m

*Since 1 October 2016, including a special dividend paid in December 2018.

Electra Equity Total Shareholder Return versus FTSE 250 Index As at 30 September



■ Electra's Total Shareholder Return ■ FTSE 250 Index

Performance (total return)

30 September 2018	one year	three years	five years	ten years
NAV per share				
Electra	-8%	43%	93%	213%
Morningstar PE Index *	9%	91%	129%	89%
Share price				
Electra	6%	75%	160%	369%
FTSE 250 Index	5%	32%	56%	239%
FTSE All-Share Index	-5%	-5%	8%	34%

Performance calculated on a total return basis with dividends reinvested.

*The above index, prepared by Morningstar UK Limited, reflects the performance of 17 private equity vehicles, excluding Electra, listed on the London Stock Exchange.

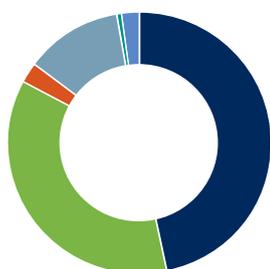
Key Investments

Buyouts and Co-investment	Fair Value of Holding £m	%
TGI Fridays	125	47
Photobox Group*	96	36
Knight Square*	21	8
Hotter Shoes	7	3
Sentinel Performance Solutions	4	1
Special Product Company	7	3
Other	4	1
Total Buyouts and Co-investments	264	99
Secondaries	1	0.3
Debt	1	0.3
Fund Investments	1	0.3
Total Non-Core Investments	3	1
TOTAL INVESTMENT PORTFOLIO	267	100

*These assets were held for sale at 30 September 2018 and have been valued at their transaction value. The sale of these companies were completed post-year end.

Investment Portfolio – Sector Breakdown

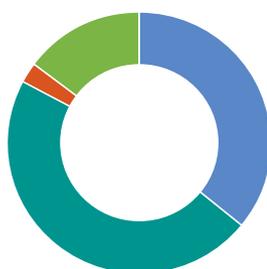
At 30 September 2018



Casual Dining	46.8%
Clothing and footwear	36.0%
Funds	2.6%
House, leisure and personal goods	12.0%
Support Services	0.4%
Other	2.2%

Investment Portfolio – Aging Profile

At 30 September 2018



2-3 years	36.0%
3-4 years	46.8%
4-5 years	2.6%
Over 5 years	14.6%

Key Financials

NAV per share (diluted)	892p
Share price	879p
Total Net Assets	£342m
Market Cap	£336m
Shares in issue	38,282,763
Ongoing Charges*	1.1%
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.

Calendar

Annual General Meeting	27 February 2019
Half-Year Results announced	May 2019

Board of Directors

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

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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.