



Electra Private Equity plc

Annual General Meeting

February 2009

Presented by
Hugh Mumford, Managing Partner

electra
partners



Electra – Summary

- Provides shareholders with exposure to private equity
- Wide spread of investments
- Flexible investment mandate
- Over 30 years investment experience



Background – Year to 30 September 2008

Markets

- 26% fall in FTSE All-Share index
- Severe difficulties in other financial sectors

Electra

- Good portfolio performance
- Slow down in investment activity
- Share price fall in line with stock market



Results for 2008 Financial Year

	30 Sept 2008 p	30 Sept 2007 p	Change %
Net asset value per share	1,801	2,001	(10.0)%
Share price	1,235	1,680	(26.5)%
Discount	31.4%	16.0%	
Total shareholder return of (8.3)% including dividend paid of 25p per ordinary share			



Overall Portfolio Changes

	Year to 30 Sept 2008 £m	Year to 30 Sept 2007 £m
Opening portfolio	620	380
Investment	114	322
Realisations	(192)	(303)
Net capital gains	(37)	221
Closing portfolio	505	620
Portfolio performance	(6.0)%	58.2%



Analysis of Net Capital Gains

	Valuation at 30 Sept 2007 £m	Capital Gain/(Loss) £m	Change %
Investments realised *	96	97	101.0
Investments retained	524	(134)	(25.6)
	620	(37)	(6.0)
* Includes Forthpanel as a realisation			

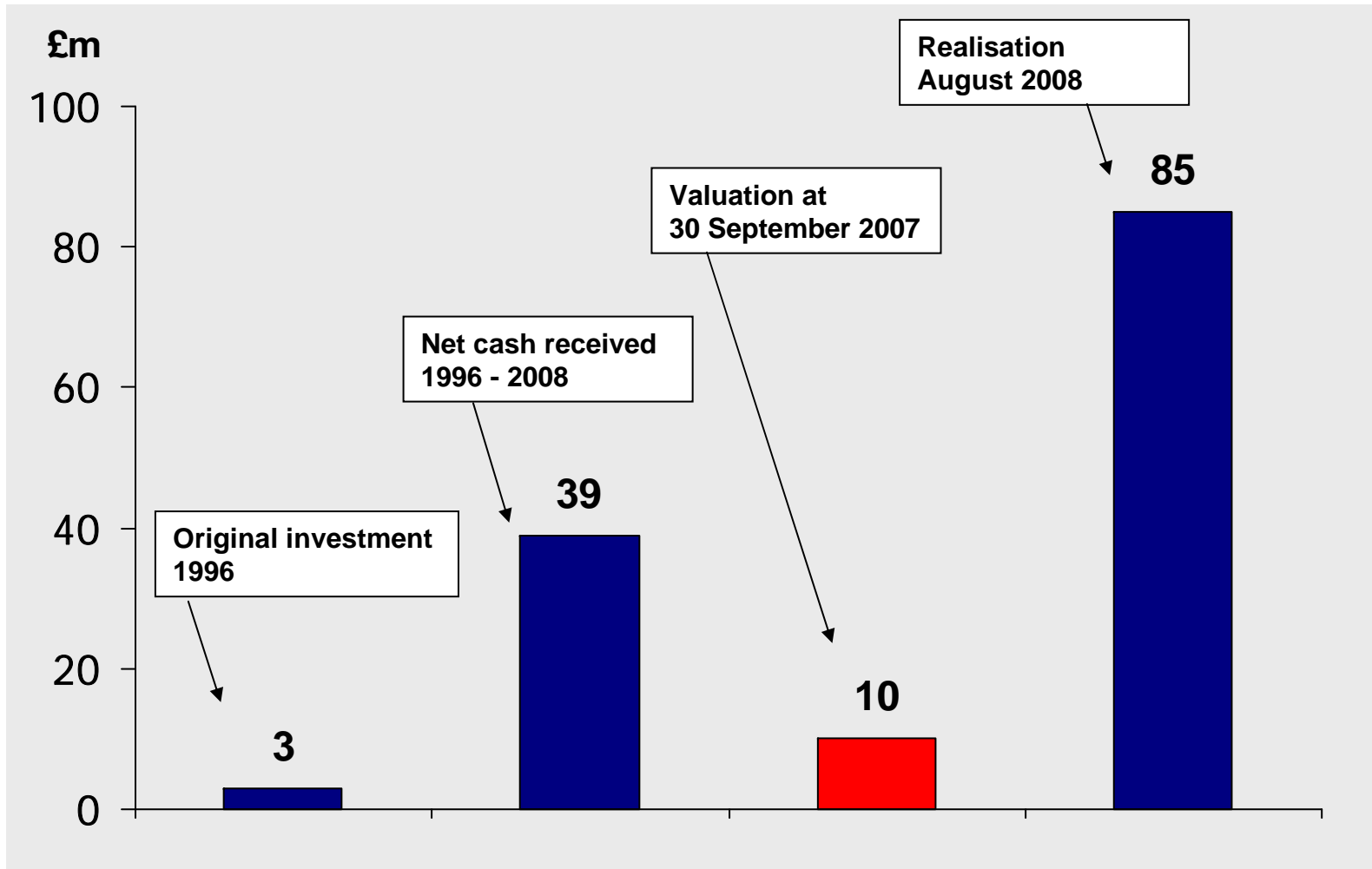


Freightliner





Freightliner Realisation





Top Ten Unquoted Investments

BAXI

Labco

VOW

Antico

 **supplies
team**

Allflex

 **isa**

vasanta group

Vent-Axia

Lil-lets

nuaire

capital
SAFETY



Top Ten Unquoted Investments

Company	Business	Year of Investment or Last Refinancing	Cost £m	Valuation 30 Sept 2008 £m	Valuation Change in Year £m
Allflex	Animal identification tags	* 2007	40.8	45.6	4.8
Vasanta	Office supplies	2007	40.5	29.2	(11.2)
Forthpanel	Property investment	* 2008	16.3	27.7	19.3
Labco	Medical diagnostics	2008	23.6	23.5	(0.1)
Nuaire	Ventilation systems	2007	23.4	22.7	0.2
Lil-lets Group	Feminine hygiene	2007	21.4	21.4	–
Capital Safety Group	Safety systems	* 2007	17.6	16.1	(1.5)
Vent-Axia	Fan manufacturer	2006	15.8	15.8	–
Amtico	Flooring products	* 2006	22.3	12.7	(7.6)
Baxi	Heating equipment	* 2004	22.4	11.2	(11.7)
			244.1	225.9	(7.8)
* Refinancing					



Current Position

- Portfolio
- Share Price
- Liquidity / Commitments
- Investment Activities