



Electra Private Equity PLC

Annual General Meeting

February 2010

Presented by

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electra
partners



Electra – Objectives and Investment Policy

Provide shareholders with a return of 10-15% per annum over the long term

Return to be achieved from a portfolio of primarily unlisted securities

Assets acquired through flexible investment mandate



Background – Year to 30 September 2009

Trading and profitability under pressure

Difficult banking market

Significant volatility in stock market



Electra – Financial Year 2009

Further slowing of investment activity

Portfolio showing defensive qualities

Marginal decline in Net Asset Value



Full Year Results

	30 Sept 2009 p	30 Sept 2008 p	Change %
Net asset value per share	1,720	1,801	(4.5)%
Share price	1,224	1,235	(0.9)%
Discount	28.8%	31.4%	

NB FTSE All-share change 6.1%



Half Year Results

	30 Sept 2009 p	31 Mar 2009 p	30 Sept 2008 p
Net asset value per share	1,720	1,512	1,801
	14%	(16%)	
Share price	1,224	578	1,235
	112%	(53%)	

NB Percentages represent changes in last six months



Overall Portfolio Changes

	Year to 30 Sept 2009 £m	Year to 30 Sept 2008 £m	Year to 30 Sept 2007 £m
Opening portfolio	505	620	380
Investment	88	114	322
Realisations	(27)	(192)	(303)
Net capital (losses)/gains	(19)	(37)	221
Closing portfolio	547	505	620
Portfolio performance	(3.8)%	(6.0)%	58.2%



Portfolio – Movements in excess of £15m

Company	Reason for Change	Change £m
Steadfast	New investment	31
Credit Opportunities	New investment	17
Baxi	Increase in valuation	35
Vasanta	Decrease in valuation	(29)



Baxi

In October Baxi combined with DDR to form BDR Thermea

The combination brings a number of advantages:

- Good strategic fit with complementary geographic strengths and product ranges
- Significant synergy opportunities
- Resolution of debt issues

The terms of the combination increased the value of Electra's investment by £35 million



Top Ten Investments

Company	Sector	Year of Investment or Last Refinancing	Cost £m	Valuation at 30 Sep 2009 £m	Valuation Changes in Year £m
Allflex	Animal identification tags	2007	40.5	50.7	5.5
Baxi Holdings	Heating products	2004	32.1	41.3	35.0
London & Stamford	Property investment	2009	30.2	38.0	7.8
Promontoria	Property investment	2008	16.5	30.4	2.7
MPS	Abattoir equipment	2009	17.5	21.5	3.9
Lil-lets	Feminine hygiene	2007	21.4	21.1	(0.3)
Credit Opportunities	Senior debt portfolio	2009	18.1	20.6	3.5
Labco	Medical diagnostics	2008	23.7	20.3	(3.3)
Nuaire	Ventilation systems	2007	23.1	19.2	(3.3)
Vent-Axia	Fan manufacturer	2006	15.8	15.8	-
			238.9	278.9	51.5



Summary

Electra has :

- Conservatively valued portfolio with manageable debt levels and good defensive qualities
- Strong balance sheet
- Substantial investment capacity

Well placed to benefit from existing portfolio and new investment opportunities



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