

Overview

Electra Private Equity PLC ("Electra") has been quoted on the London Stock Exchange since 1976 and is managed as an HM Revenue and Customs approved Investment Trust.

Between 1 October 1999 and 31 March 2012 Electra has invested £1.6 billion, sold investments with a total value of £3.2 billion and returned a total of £1.2 billion in cash to shareholders via tender offers and on-market share buy-backs.

The business and affairs of Electra are managed on an exclusive and fully discretionary basis by Electra Partners LLP, an independent private equity fund manager with over 25 years' experience in the mid-market.

Investment Objective

Electra's objective is to achieve a rate of return on equity of between 10-15% per year over the long term.

Electra is not an income stock as it is a policy of the Directors not to pay a dividend unless required to do so to maintain the Company's investment trust status. Risk is mitigated through portfolio diversification with investments being made across a broad range of sectors, deal types and capital structures. At the time of investment, not more than 15% of Electra's total assets will typically be invested in any single investment.

Electra has a policy to maintain total gearing below 40% of its total assets.

In Focus

Electra's focus is principally on Western Europe, with the majority of investments expected to be in the UK. Where Electra Partners feels there is merit in gaining exposure to countries and sectors outside its network and expertise, consideration is given to investing in specific funds managed by third parties or co-investing with private equity managers with whom it has developed a relationship.

Electra Partners typically targets investments at a cost of £40 million to £100 million in companies with an enterprise value of up to £300 million.

Why Invest?

Unlike its peers Electra is not an LP in a feeder fund and instead invests directly off its balance sheet, enabling it to take full advantage of the evergreen nature of the fund. Together with a uniquely flexible investment mandate, this enables the manager to invest across all market sectors, in all forms of private equity (including direct investment, fund investments and secondary buyouts of portfolios and funds) and across the capital structure (be it equity, senior equity or mezzanine).

Not driven by fundraising cycles, Electra is able to hold investments for longer than the usual 2-5 years. This gives the manager the ability to support management through more than one phase of growth and realise investments only when it is in the best interests of shareholders.

Over the ten years to 31 March 2012 Electra's diluted net asset value per share has increased by 168% compared to a FTSE All-share increase of 28.3%.

Track Record

Period ended	six	one	three	five	ten
31 March 2012	months	year	years	years	years
NAV per share (diluted)	6.1%	7.7%	56.2%	30.3%	167.8%
Share price	26.3%	3.3%	197.2%	7.2%	168.4%
FTSE All-Share	13.1%	(2.1)%	51.3%	(8.5)%	28.3%

NAV per share (diluted)

2,360p

Share price

1,718p

Total Net Assets

£876m

Share price vs. NAV vs. FTSE All-Share



Investment Portfolio Breakdown

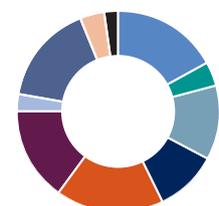
31 Mar 2012



- Direct unlisted at fair value 52% (32 investments)
- Secondaries 4% (13 investments)
- Funds 11% (163 underlying investments)
- Listed 9% (9 investments)
- Net liquid assets 24%

Investment Portfolio – Sector Breakdown

31 Mar 2012



- Agricultural 17%
- Building and construction 4%
- Healthcare 12%
- Non-cyclical consumer goods 10%
- Private equity funds 17%
- Property investment 15%
- Speciality engineering 3%
- Financial services 16%
- Software and computing 4%
- Other 2%

Investment Portfolio – Geographical Breakdown

31 Mar 2012



- UK 68%
- Continental Europe 19%
- USA 8%
- Asia and elsewhere 5%

Investment Portfolio

Direct Unlisted and Secondary Investments	£000	%
Allflex Holdings	111,313	14.2
esure	55,597	7.1
Park Resorts	44,911	5.7
Lil-lets Group	43,241	5.5
Promontoria	36,420	4.6
Davies Group	30,839	3.9
Nuair	29,898	3.8
BDR Thermea	28,200	3.6
Premier Asset Management	25,585	3.3
Peveler Group	21,971	2.8
Daler-Rowney	18,608	2.4
Pine	16,650	2.1
Labco	13,738	1.7
Sentinel Performance Solutions	11,385	1.4
Kalle	10,076	1.3
Sub total	498,432	63.4
Other Direct Unlisted and Secondary Investments	84,171	10.7
Total Direct Unlisted and Secondary Investments	582,603	74.1
Total Listed Investments	94,148	12.0
Fund investments	109,092	13.9
Investment Portfolio	785,843	100.0

Direct Unlisted Investments – Valuation Basis

31 Mar 2012



■ Earnings basis 69%
■ Recent cost/listed price 13%
■ Yield basis 11%
■ Sale/loan value 7%

Direct Unlisted – Age Profile (by last refinancing date)

31 Mar 2012



■ Less than 1 year old 21%
■ 1-2 years 5%
■ 2-3 years 22%
■ Over 3 years 52%

Key financials

NAV per share (diluted)	2,360p
Share price	1,718p
Total Net Assets	£876m
Outstanding Commitments	£91m
[Weighted average debt/EBITDA]	[3.5]x
[Gearing]	[x.x]%
Market Cap	£607.1m
Shares in issue	35,340,391
Management Fee Rate	[1.5%] pa
Total Expense Ratio	[1.81]%
Launched	1976
Year end	30 September
ISIN	GB0003085445
SEDOL Number	0308544
Ticker	ELTA

Calendar

IMS (31 December 2011)	7 February 2012
AGM	23 February 2012
Half-year Results (31 March 2012)	29 May 2012
IMS (30 June 2012)	July/August 2012
Annual Results (30 September 2012)	November/December 2012

Board of Directors

Colette Bowe (Chairman)
Kate Barker
Geoffrey Cullinan
Roger Perkin
Lucinda Webber
Roger Yates

Stockbroker

JP Morgan Cazenove

Manager

Hugh Mumford
Tim Syder
David Symondson
Alex Fortescue
Rhian Davies
Philip Dyke
Steve Ozin

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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.

Issued and approved by Electra Partners LLP which is authorised and regulated by the Financial Services Authority in the United Kingdom.