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## Highlights

|             |        |
|-------------|--------|
| Share price | 3,175p |
|-------------|--------|

Share price of 3,175p at 30 June 2015, reflecting a total return of 2% since 31 March 2015 against 4% for the Morningstar Private Equity Index and -2% for the FTSE All-Share Index.

|  |     |
|--|-----|
| Share price total return over the year | 20% |
|--|-----|

Share price total return of 20% over the year to 30 June 2015, compared to 18% for the Morningstar Private Equity Index and 3% for the FTSE All-Share Index.

|            |      |
|------------|------|
| Investment | £30m |
|------------|------|

£30 million invested.

|              |      |
|--------------|------|
| Realisations | £26m |
|--------------|------|

£26 million realised.

|                  |       |
|------------------|-------|
| Liquid resources | £101m |
|------------------|-------|

£101 million of liquid resources, following the repayment of the bank facility in March.

Roger Yates, Chairman of Electra Private Equity PLC, said:

"Electra Partners has continued to make progress in implementing its value creation strategies across the portfolio. The Board is delighted with the manager's performance and with the prospects for Electra's portfolio."

Hugh Mumford, Managing Partner of Electra Partners, said:

"Our active ownership approach identifies and takes advantage of opportunities to create value across the portfolio. In the three months to June this was reflected in the announcements that The Original Bowling Company has agreed to acquire Bowlplex and Park Resorts has acquired Summerfields Holiday Park, bringing the number of bolt-on acquisitions announced this year to six.

"We expect that the strategies that are in the course of being implemented across Electra's portfolio will continue to drive further investment returns in the future."

### For further information:

For Roger Yates & Hugh Mumford:

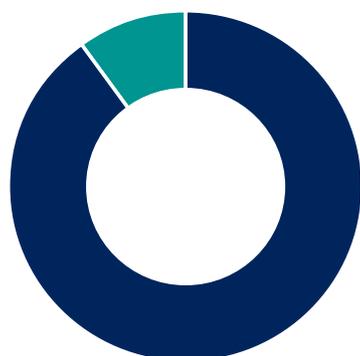
Andrew Honnor or Matthieu Roussellier, Greenbrook Communications

Andrew Kenny or Nicholas Board, Electra Partners

020 7952 2000

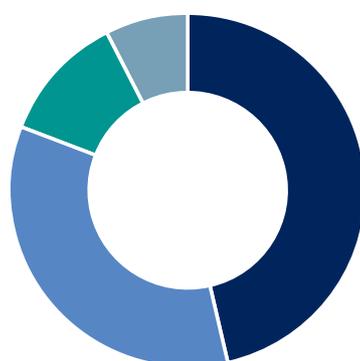
020 7306 3902

Total new investment for the three months to 30 June 2015 was £30 million:



|                         |             |
|-------------------------|-------------|
| ■ Park Resorts          | £27m        |
| ■ Funds                 | £3m         |
| <b>Total investment</b> | <b>£30m</b> |

Realisations in the three months to 30 June 2015 amounted to £26 million:



|                           |             |
|---------------------------|-------------|
| ■ Direct unlisted         | £12m        |
| ■ Secondaries             | £9m         |
| ■ Listed                  | £3m         |
| ■ Funds                   | £2m         |
| <b>Total realisations</b> | <b>£26m</b> |

#### Investment Portfolio

| Movements in the three months to 30 June 2015 | £m         |
|---|------------|
| Investments                                   | 30         |
| Realisations                                  | (26)       |
| Currency movements                            | (18)       |
| Valuation movements                           | 5          |
| <b>Net movement</b>                           | <b>(9)</b> |

Electra's investment portfolio is revalued twice a year, at the end of March and September. The table above shows movements in the investment portfolio relating to investments and realisations, currency movements and, under "Valuation movement", realised profits, income received and bid values in respect of listed investments at that date.

#### New Investments

The largest new investment was in respect of Park Resorts, a leading UK operator of caravan holiday parks. The investment was made in preference shares acquired from GI Partners at a discount to their face value and reflects the company's strong performance and prospects following its refinancing in 2013 and the implementation of Electra Partners' growth strategy thereafter. Of the £27 million invested, £2 million was subsequently syndicated to a co-investor to leave Electra with a net investment in the period of £25 million. At 31 March 2015 Electra's investment in Park Resorts was valued at £156 million.

In April, Electra Partners announced that it was supporting its portfolio company The Original Bowling Company ("TOBC") in its acquisition of Bowlplex, an operator of high-quality ten-pin bowling centres across the UK. The transaction is subject to approval from the Competition and Markets Authority ("CMA"). Funding for the transaction, which represents a transformational development for the company, will be underwritten by Electra. At 31 March 2015, Electra's interest in TOBC, which operates under the Hollywood Bowl and AMF brands, was valued at £81 million.

#### Realisations

The largest realisation during the period was in respect of EP1 Secondary Portfolio, which returned £8 million. The direct unlisted portfolio realisations included £4 million in respect of AXIO Data Group, £4 million from Park Resorts and £3 million from Promontoria. The listed portfolio realisation was in relation to the disposal of Electra's entire holding in Hornby PLC.

In May, Electra agreed to sell its interest in Labco, the clinical laboratory services group. The deal is subject to competition clearance. Following completion Electra will receive total proceeds of €22 million, which, based on currency rates at that time, represented a 13% uplift from the 31 March 2015 valuation of €20 million.

#### Currency Movements

In the three months to 30 June 2015, currency movements decreased the value of the portfolio by £18 million.

#### Dividend and Dividend Reinvestment Plan

In May, and in line with the distribution policy announced in February 2015, the Board declared an interim dividend of 1% of net asset value, in respect of the year ending 30 September 2015. This amounts to 38p per ordinary share or £14 million in aggregate, which will be paid on 24 July 2015 to shareholders on the register of members at close of business on 5 June 2015.

A dividend reinvestment plan has been arranged with Equiniti, whereby existing shareholders are able to reinvest their dividends in the Company's shares. Further information on this plan was distributed to shareholders on 16 June 2015.

### Resources and Commitments

|   | 30 Jun<br>2015<br>£m | 31 Mar<br>2015<br>£m | 30 Jun<br>2014<br>£m |
|---|----------------------|----------------------|----------------------|
| Liquid resources  | 101                  | 117                  | 360                  |
| Bank borrowings (facility committed until 2019)               | –                    | –                    | (151)                |
| ZDP Shares (repayable 2016)                                   | (68)                 | (67)                 | (64)                 |
| Convertible Bond (repayable 2017 if not previously converted) | (78)                 | (76)                 | (83)                 |
| Net (debt)/cash   | (45)                 | (26)                 | 62                   |

At 30 June 2015 outstanding commitments to private equity funds amounted to £52 million (31 March 2015: £54 million; 30 September 2014: £77 million).

Liquid resources at 30 June 2015 were £101 million, a reduction of £16 million since 31 March 2015 and £65 million since 30 September 2014.

#### Adjustment of Conversion Price of the Convertible Bond

In June, the Company announced an adjustment to the Conversion Price of the Bonds. This resulted from the fact that the Ordinary Shares of the Company are now trading ex-dividend in respect of the dividend payable on 24 July 2015. With effect from 4 June 2015, the Conversion Price is 2,025 pence (previously 2,050 pence).



£27 million of further investment in Park Resorts in May 2015.



Electra supported TOBC's acquisition of Bowlplex in April 2015 (subject to CMA approval).



The sale of Labco was agreed in May 2015 (subject to competition clearance).

**Disclaimer**

This statement aims to give an indication of material events and transactions that have taken place during the period from 1 April 2015 to the date of publication of this statement and their impact on the financial position of Electra Private Equity PLC. These indications reflect the Board's current view. They are subject to a number of risks and uncertainties and could change. Factors which could contribute to such difficulties include, but are not limited to, general economic and market conditions and specific factors affecting the financial prospects or performance of individual investments within Electra's portfolio.

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