

Overview

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

As at 31 March 2016, Electra's net assets were £1.8 billion and its diluted NAV per share was 4,405p.

The business and affairs of Electra are managed on an exclusive and fully discretionary basis by Epiris 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 10-15% per year over the long-term by investing in a portfolio of private equity assets. It is a policy of the Company to return to shareholders a targeted 3% of NAV per annum, by way of cash dividend or share buybacks.

Electra has delivered strong returns. In the ten years to 31 March 2016, Electra's diluted NAV per share total return grew by 228%. This is more than seven times the NAV per share total return of the Morningstar Private Equity Index and is equivalent to a ten-year annualised return of 13%, in the upper part of Electra's target range of 10-15% over the long-term.

Why is Electra different?

Electra's investment strategy and structure is different from that of almost every other private equity fund. This has two key implications:

Strategy

Electra is able to invest across the full range of private equity opportunities: control and minority, equity and debt, direct and indirect. This means that it can tailor its investment strategy to suit changing market conditions and invest where many others cannot.

More specifically, Electra's strategy is to focus on three areas of private equity investment:

1. Buyouts and Co-investments: direct investment in high-quality, well-managed businesses that have the potential for profits growth, through organic growth, operational improvement or acquisition. As lead investor, Electra typically targets investments of £40 million to £150 million in UK-centric companies with an enterprise value of up to £300 million. Electra also co-invests £30 million to £100 million in minority positions in UK or international companies alongside founders, other private equity firms, corporates or the public markets.

2. Secondaries: secondary purchases of existing investors' positions in either individual or portfolios of private equity funds, as well as acquisitions of portfolios of businesses, known as "secondary directs".

3. Debt: loans to UK or international borrowers acquired in either the primary or the secondary market as either individual or portfolios of assets. The Debt portfolio comprises: performing credits, held either directly or through a structured finance vehicle such as a collateralised loan obligation ("CLO"), where Electra has been able to secure attractive risk-adjusted returns and where a cash yield supports Electra's distribution policy and liquidity needs; and stretched credits, which refers to debt in good businesses with bad balance sheets where Electra can take a role in the restructuring of the capital structure.

Electra applies the disciplines of buyout investing to its appraisal and management of investments in all three of these groups.

Timescale

Electra is able to provide stable long-term capital. It doesn't face expiring investment periods or exit pressure driven by fund-raising cycles. This means that it can fully support investee companies with a long-term strategy and access to capital, and exit when returns are maximised for shareholders.

NAV per share (diluted)

4,405p

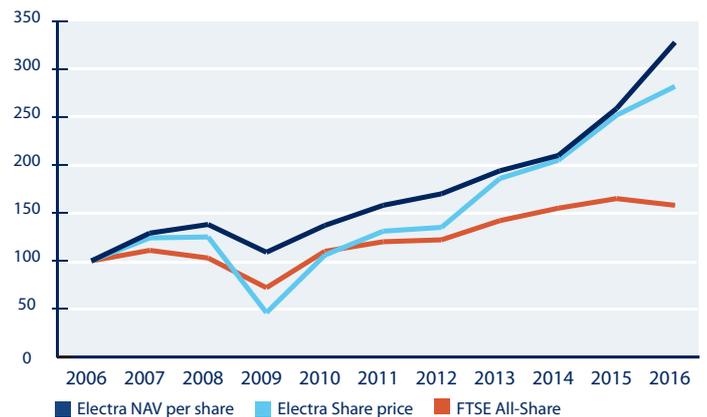
Share price

3,465p

Total Net Assets

£1,774m

NAV per share vs. Share price vs. FTSE AS (total return)



Performance (total return)

	six months	one year	three years	five years	ten years
31 March 2016					
Electra NAV per share	15%	28%	69%	107%	228%
Morningstar PE Index NAV per share*	7%	10%	34%	42%	30%
Electra share price	9%	13%	52%	116%	182%
Morningstar PE Index share price*	0%	(3)%	27%	56%	(7)%
FTSE All-Share Index	4%	(4)%	11%	32%	58%

*The above indices, prepared by Morningstar UK Limited reflect the performance of 20 private equity vehicles, excluding Electra, quoted on the London Stock Exchange

Investment Portfolio – Breakdown

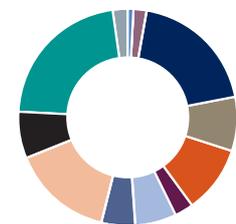
31 March 2016



- Buyouts and Co-investments 85% (20 companies)
- Secondaries 5% (6 portfolios)
- Debt 4% (6 investments)
- Non-core investment portfolio 6%

Investment Portfolio – Sector Breakdown

31 March 2016



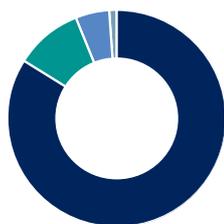
- Food & beverage 1%
- Financial & insurance 2%
- House, leisure and personal goods 19%
- Industrial general and transportation 8%
- Media 10%
- Real estate 3%
- Private equity funds 6%
- Secondaries 5%
- Support services 15%
- Technology, hardware and equipment 7%
- Travel and leisure 22%
- Other 2%

Investment Portfolio

	Fair value of holding	
	£m	%
Buyouts and Co-investments		
Parkdean Resorts	272	16.0
AXIO Data Group	160	9.4
Elian	159	9.4
The Original Bowling Company	133	7.8
Audiotonix	116	6.8
TGI Fridays	101	5.9
Photobox Group	89	5.2
Allflex Corporation	82	4.8
CALA Group	48	2.8
Innovia Group	47	2.8
PINE	40	2.3
Davies Group	38	2.2
Treetops Nurseries	35	2.1
Premier Asset Management	33	1.9
Hotter Shoes	32	1.9
Knight Square	29	1.7
Kalle	17	1.0
	1,431	84.0
Other	17	1.0
Total Buyouts and Co-investments	1,448	85.0
Secondaries	86	5.0
Debt	59	4.0
Core investment portfolio	1,593	94.0
Non-core investment portfolio	110	6.0
TOTAL INVESTMENT PORTFOLIO	1,703	100.0

Buyouts & Co-investments - Geographic Breakdown

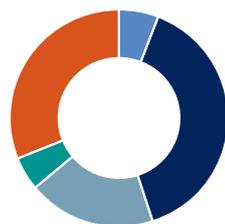
31 March 2016



- UK 84%
- Continental Europe 10%
- USA 5%
- Asia and elsewhere 1%

Buyouts & Co-investments - Age Analysis

31 March 2016



- Less than 1 year old 6%
- 1-2 years 39%
- 2-3 years 19%
- 3-4 years 5%
- Over 4 years 31%

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 Epiris Managers LLP which is authorised and regulated by the Financial Conduct Authority in the United Kingdom.

Key financials

NAV per share (diluted)	4,405p
Share price	3,465p
Total Net Assets	£1,774m
Outstanding Commitments	£55m
Market Cap	£1,395m
Shares in issue	40,270,531
Management Fee Rate*	1.5%
Ongoing charges**	2.0%
Launched	1976
Year end	30 September
ISIN	GB0003085445
SEDOL Number	0308544
Ticker/EPIC code	ELTA

* Per annum on core investment portfolio, 1% on non-core listed and primary fund investments. Paid quarterly in advance. Terminable at 12 months notice by either party.

** Annualised ongoing charges over average undiluted net asset value in the year.

Calendar

Half Year Results announced	4 May 2016
Quarterly Update Report to 30 June 2016	July 2016
Annual Results announced	November/December 2016
Quarterly Update Report to 31 December 2016	January 2017
Annual General Meeting	January 2017

Board of Directors

Dame Kate Barker (Chairman)
 Francesca Barnes
 Edward Bramson
 Ian Brindle
 Josyane Gold
 Roger Perkin

Stockbroker

Morgan Stanley and HSBC

Manager

Alex Fortescue
 Bill Priestley
 Alex Cooper-Evans
 Charles Elkington
 Chris Hanna
 Steve Ozin

Contact

Electra Partners LLP
 Paternoster House
 65 St Paul's Churchyard
 London EC4M 8AB
 t +44 (0)20 7214 4200
 e info@electrapartners.com
 www.electrapartners.com

Investor Relations

Andrew Kenny
 Nicholas Board
 t +44 (0)20 7214 4200
 e ir@electraequity.com