

Overview

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

As at 31 March 2017, Electra's net assets were £2.1 billion and its NAV per share was 5,544p.

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 2017, Electra's NAV per share total return was 231%. This is more than eight times the NAV per share total return of the Morningstar Private Equity Index and is equivalent to a ten-year annualised return of 13%, at the upper end 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 invests 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 companies where there is an opportunity to buy well and then transform the business through strategic focus, operational improvement and M&A. 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	5,544p
Share price	4,951p
Total Net Assets	£2,123m

NAV per share vs. Share price vs. FTSE All-Share (Total Return)

As at 31 March



Performance (total return)

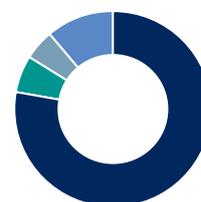
	six months	one year	three years	five years	ten years
31 March 2017					
NAV per share					
Electra	10%	30%	102%	150%	230%
FTSE All-Share	5%	22%	57%	85%	26%
Share price					
Electra	18%	48%	103%	209%	237%
Morningstar PE Index *	15%	55%	75%	167%	14%
FTSE All-Share Index	8%	22%	25%	59%	74%
FTSE 250 Index	7%	15%	26%	88%	114%

Performance calculated on a total return basis with dividends reinvested.

* The above index, prepared by Morningstar UK Limited, reflects the performance of 21 private equity vehicles, excluding Electra, listed on the London Stock Exchange

Investment Portfolio Breakdown

At 31 March 2017



Buyouts and Co-investments	78%
Secondaries	6%
Debt	5%
Non-core investment portfolio	11%

Investment Portfolio – Sector Breakdown

At 31 March 2017



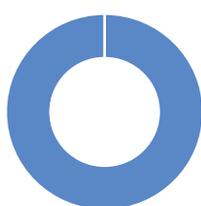
Food & beverage	0%
Financial & insurance	7%
House, leisure and personal goods	21%
Industrial general and transportation	1%
Media	12%
Real estate	11%
Private equity funds	10%
Secondaries	6%
Support services	14%
Technology, hardware and equipment	0%
Travel and leisure	14%
Other	4%

Key Investments

Buyouts and Co-investment	Fair Value of Holding £m	%
TGI Fridays	120	14
AXIO Group	104	12
Photobox Group	103	12
Treetops	94	11
Retirement Bridge	48	5
CALA Group	46	5
PINE	46	5
Hotter Shoes	43	5
Hollywood Bowl	41	5
Knight Square	26	3
Premier	11	1
Sentinel	3	0
	685	78
Other	3	0
Total Buyouts and Co-investments	688	78
Secondaries	54	6
Debt	45	5
Core investment portfolio	787	90
Non-core investment portfolio	92	10
TOTAL INVESTMENT PORTFOLIO	879	100

Buyouts and Co-investments – Geographic Breakdown

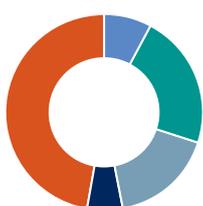
At 31 March 2017



UK	100%
Continental Europe	0%
USA	0%
Asia and elsewhere	0%

Buyouts and Co-investments – Age Analysis

At 31 March 2017



Less than 1 year old	8%
1–2 years	22%
2–3 years	17%
3–4 years	6%
Over 4 years	47%

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.

Key Financials

NAV per share (diluted)	5,544p
Share price	4,951p
Total Net Assets	£2,123m
Market Cap	£1,895m
Shares in issue	38,282,763
Launched	1976
Year end	30 September
ISIN	GB0003085445
SEDOL Number	0308544
Ticker/EPIC code	ELTA

Board of Directors

Neil Johnson (Chairman)
Edward Bramson
Gavin Manson
Ian Brindle
Paul Goodson
David Lis
Dr John McAdam
Roger Perkin
Linda Wilding

Contact

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Calendar

Annual Results Announced
November/ December 2017

Annual General Meeting
January 2018