

**MITHRAS**  
INVESTMENT TRUST plc

# **Annual General Meeting**

9 May 2012

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# 2011 Results and Trading Update

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	31.12.10	31.12.11	31.03.12
<b>NAV</b>	146.8p	145.1p	143.4p
<b>Share price*</b>	112.5p	99.5p	105.0p
<b>Discount</b>	23%	31%	27%
<b>Dividends proposed</b>	2.0p	2.0p	N/A

\* Share price 8 May 2012 – 104.0p, discount 27%



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# *Liquidity and outstanding commitments*

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	<b>31.12.10</b>	<b>31.12.11</b>	<b>31.03.12</b>
<b>Cash</b>	£10.5m	£9.5m	£6.7m
<b>MCF – cash invested</b>	£40.0m	£42.8m	£45.6m
<b>MCF outstanding commitment</b>	£15.0m	£12.2m	£8.8m*

\* As at 30 April 2012



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# Private Equity market update

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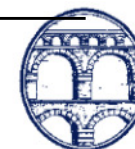
- 2012 investment activity encouraging after slow 2011
- Recent exit activity
  - Secondary (Goldman Sachs sale of Ahlsell)
  - Trade (Permira sale of NDS)
  - IPO (Ziggo – Cinven/Warburg Pincus raised €800m)
  - Sell downs of listed equity (TDC €700m)
- Debt markets
- Recent fund closings
  - EQT / BC Partners
- Listed private equity developments



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# MCF Portfolio as at 31 December 2011

	MIT's share of Commitment via MCF €/\$	% drawn via MCF	Valuation €/\$	Valuation £	NAV PPS
OCM POF IV	\$20.0m	90%	\$18.8m	12.1m	33.3p
Riverside Europe III	€15.0m	97%	€11.3m	9.4m	25.9p
Doughty Hanson V	€15.0m	63%	€9.8m	8.2m	22.6p
CVC Europe V	€15.0m	58%	€9.3m	7.8m	21.5p
PAI Europe V	€7.5m	69%	€4.3m	3.6m	9.9p
<b>Latest Managers NAV's</b>				£41.1m	113.2p
<b>Cash held within MCF</b>				£1.0m	2.7p
<b>Fair value (Directors) adjustment</b>				£1.1m	3.0p
<b>Valuation at 31 Dec 2011</b>				£43.2m	118.9p
<b>Cash and other assets</b>				-	26.2p
					<b>145.1p</b>
<b>MCF gross valuation / drawn down capital multiple</b>				1.2x	



# *Mithras portfolio characteristics*

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	<b>Fund</b>	<b>Strategy</b>	<b>Number of portfolio companies</b>
<b>MCF</b>	OCM POF IV	Distress for control / special sits	28
	Riverside Europe III	Lower mid market buy & build	11
	Doughty Hanson V	European upper mid market	6
	PAI Europe V	European mid market	7
	CVC Europe V	Large buyout	15
		<b>MCF Total</b>	



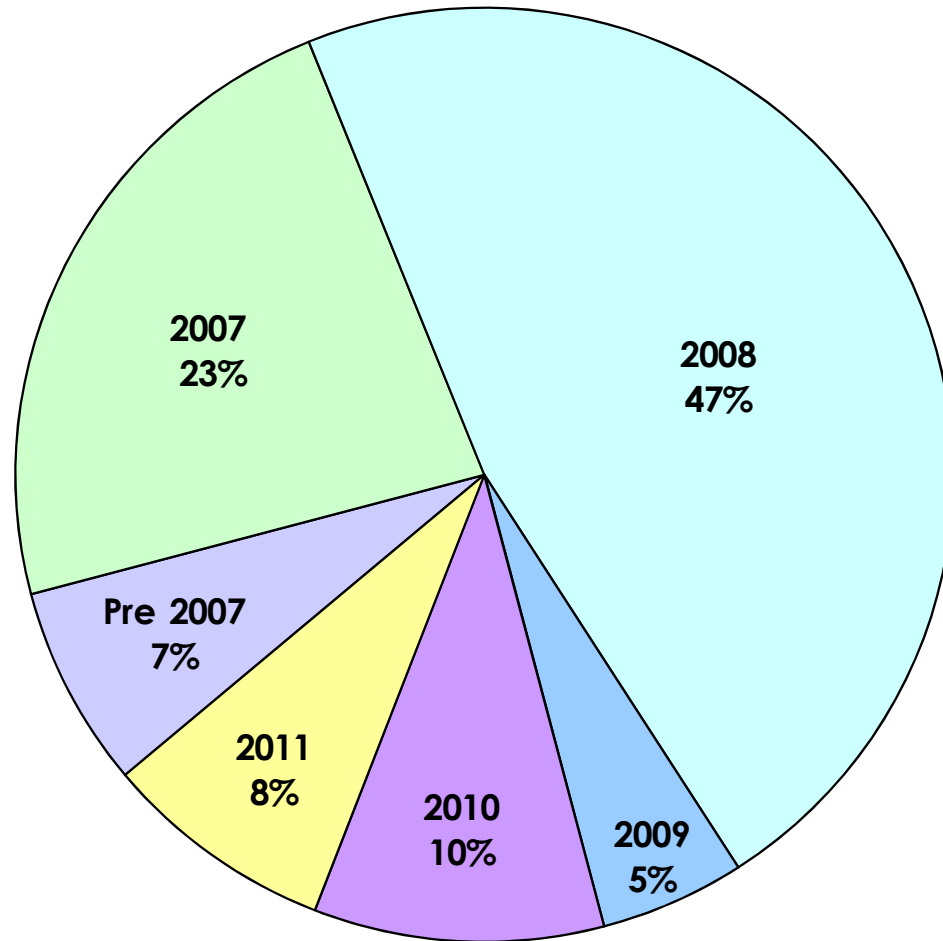
# Ten Largest Investments

Portfolio Company	Fund	Sector	Year of Investment	% of Mithras portfolio
TMF	DH V	Services	2008	5%
Avanza	DH V	Travel & Leisure	2007	4%
Tensator	REF III	Industrial Goods & Services	2008	4%
HD Supply	OCM POF IV	Construction & Materials	2008	4%
Evonik	CVC Europe V	Chemicals	2008	4%
Summit Medical	REF III	Healthcare	2008	4%
Norit	DH V	Food & Beverage	2007	4%
Claire's Stores	OCM POF IV	Retail	2008	3%
Stock Spirits	OCM POF IV	Food & Beverage	2007	3%
ONI	REF III	Telecoms	2007	3%



# Mithras Portfolio – Vintage Year Analysis

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Based on underlying portfolio company investments by valuation at 31.12.11



# *Post Balance Sheet Events*

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- Investment activity – MCF now 84% drawn
- Received Claire Store's (OCM POF IV) distribution proceeds c.£0.6m
- Further exit opportunities
  - HD Supply (OCM POF IV) partial disposal £1.2m proceeds - due 14 May 2012
  - Starbev disposal (CVC Europe V) – due Q2 2012
  - Norit /Evonik filed IPO papers



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# *Realisation strategy - steps*

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- Investment of outstanding commitments
- Maturing of portfolio
- Exit activity generating cash for Mithras



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# *Realisation process*

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- Mostly likely Tender Offers
- Consider share buybacks
- Sale of residual MCF position
- Changes to Investment Trust regulations add flexibility



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# Summary

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- 2011 was slow year but some progress
- Good quality funds
- Further progress expected towards realisation strategy in 2012



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