

MITHRAS
INVESTMENT TRUST plc

Annual General Meeting

11 May 2011

Summary of presentation

- Financial Results
- Portfolio
- Realisation strategy – how and when?
- Summary



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Financial Results



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2010 Results and Trading Update

	31.12.09	31.12.10	31.03.11
NAV	137.2p	146.8p	149.6p
Share price	69.0p	112.5p	108.0p
Discount*	50%	23%	28%
Dividends proposed	2.0p	2.0p	N/A

* Share price 9th May 2011 - 106.5p, discount 29%



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Liquidity and outstanding commitments

	31.12.09	31.12.10	31.03.11
Cash	£13.0m	£11.1m	£9.5m
MCF – cash invested	£30.9m	£40.0m	£41.5m
MCF outstanding commitment	£29.2m	£15.0m	£13.5m



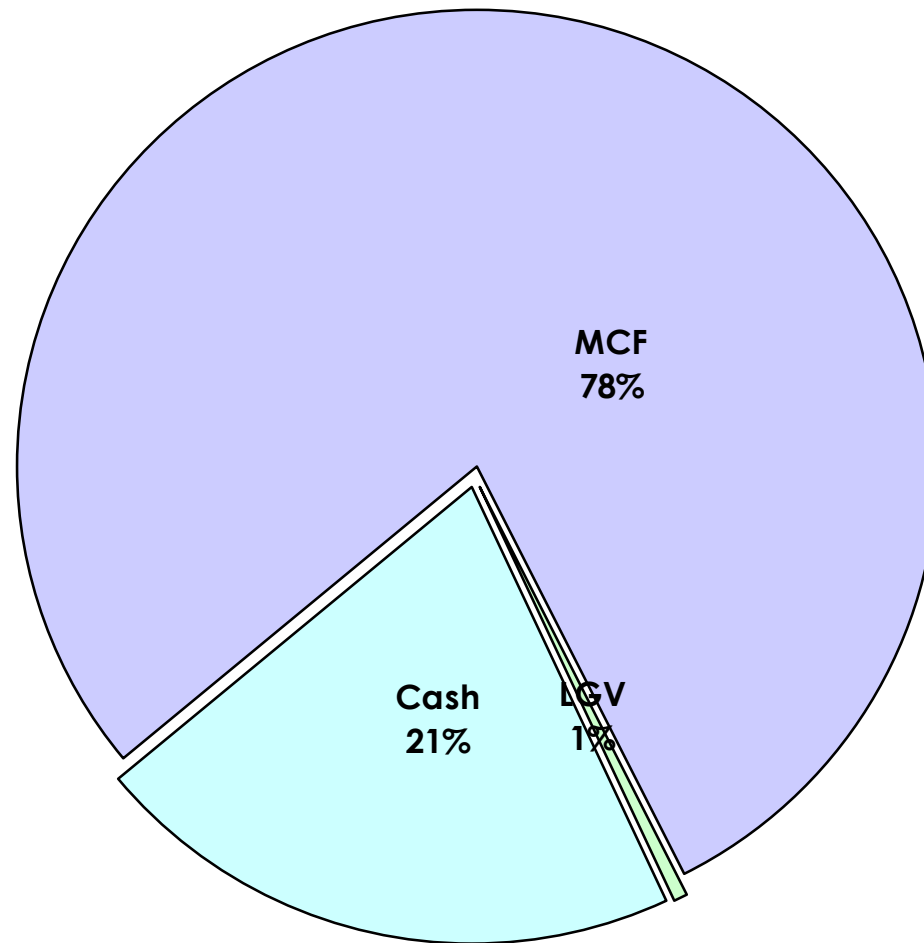
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Portfolio



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Mithras Investment Portfolio as at 31 December 2010



Based on 31.12.10 valuations as % of gross assets



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MCF Portfolio as at 31 December 2010

	MIT's share of Commitment via MCF €//\$	% drawn via MCF	Valuation €//\$	Valuation £	NAV PPS
OCM POF IV	\$20.0m	90%	\$19.7m	12.6m	34.7p
Riverside Europe III	€15.0m	93%	€10.5m	9.1m	24.9p
Doughty Hanson V	€15.0m	60%	€9.7m	8.3m	22.9p
PAI Europe V	€7.5m	44%	€2.3m	2.0m	5.6p
CVC Europe V	€15.0m	49%	€7.6m	6.5m	18.0p
Latest Managers NAV's 30 Sept 2010				£38.5m	106.1p
Cash held within MCF				£2.5m	6.8p
Add: Mithras Directors valuation adjustment (fair value 31 Dec 2010)				£1.4m	3.8p
Valuation at 31 December 2010				£42.4m	116.7p
MIT cash and other assets incl LGV funds				-	30.1p
					146.8p
MCF gross valuation / drawn down capital multiple				1.2x	

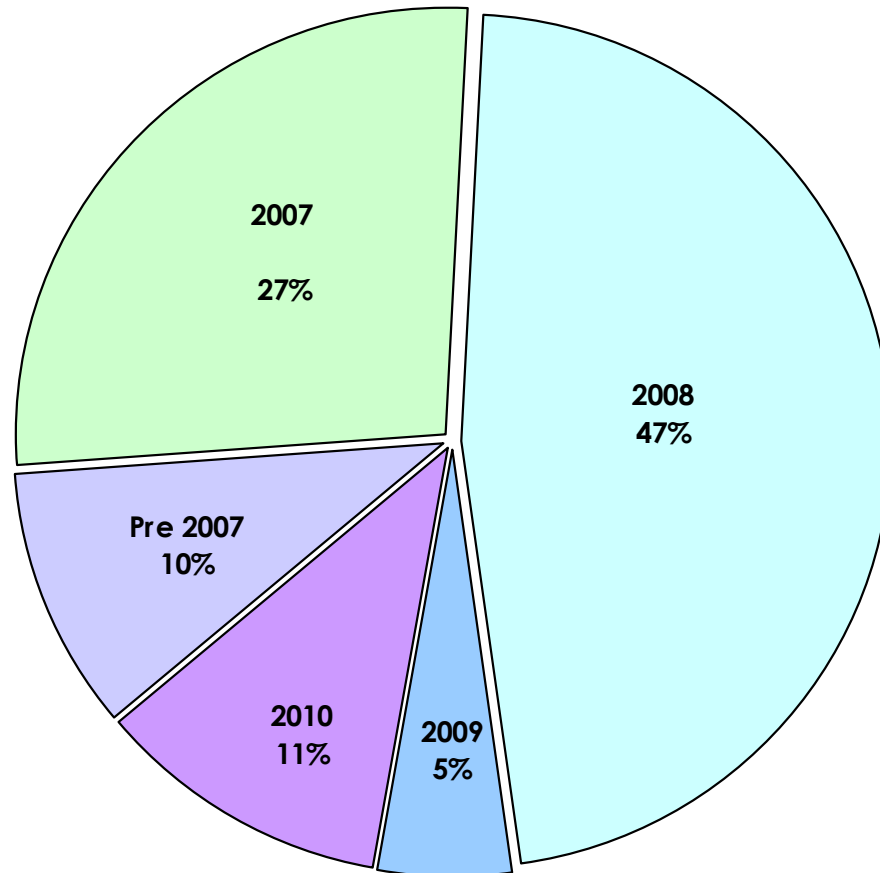


Mithras portfolio characteristics

All investment data at 31 December 2010	Fund	Strategy	Number of portfolio companies	2010 Highlight
MCF	OCM POF IV	Distress for control / special sits	29	Portfolio progress
	Riverside Europe III	Lower mid market buy & build	11	Teufel exit
	Doughty Hanson V	European upper mid market	6	Vue & Equity Trust acquisitions
	PAI Europe V	European mid market	6	Cerba acquisition / Fund reduction
	CVC Europe V	Large buyout	11	7 acquisitions
			MCF subtotal	63
LGV Funds	LGV 3	UK lower mid market	1	LGC exit
		Grand total	64	



Mithras Portfolio – Vintage Year Analysis



Based on underlying portfolio company investments at 31.12.10



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Realisation strategy – how and when ?



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Realisation strategy – how?

Options;

- Sale of the Company
- Sale of underlying assets and subsequent liquidation
- Capital distributions; share buy backs / tender offers



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Realisation strategy – when?

Considerations;

- Cash availability and requirements (capital distributions)
- Portfolio value maximisation
- Market conditions



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Cash availability and requirements

Maximum outstanding commitments at 31 March 2011	£13.8m
Less: current cash balance at 31 March 2011	<u>(£9.5m)</u>
Future cash requirement to fund commitments	<u>£4.3m*</u>

**Excludes working capital requirement*



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Portfolio value maximisation

- Investment case multiple on MCF underlying funds c. 2.0x
- MCF valuation at 31 March 1.2x
- Developing portfolio (now 75% drawn)
- NAV growth potential over medium term



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Summary

- Strong balance sheet
- Good quality portfolio
- Find right time and method of exit



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