

14 June 2016

ICG ENTERPRISE TRUST PLC

INTERIM MANAGEMENT STATEMENT QUARTER ENDED 30 APRIL 2016

ICG Enterprise Trust plc (“ICG Enterprise” or “the Company”) presents its Interim Management Statement for the quarter ended 30 April 2016.

Performance overview¹

In the three months to 30 April, the net asset value per share increased by 1.9% to 745.2p. In the same period the share price fell 0.6% against a 3.9% increase in the FTSE All-Share Index.

In the last twelve months the net asset value per share increased by 9.9%, while the share price fell 3.0% against a 5.7% fall in the FTSE All-Share Index.

In the three months to 30 April, the value of the portfolio in local currencies increased by 1.8%. The impact of currency movements on non-sterling investments and cash balances increased the net asset value by a net 0.6%, with expenses and other items reducing it by 0.5%. Overall, the net asset value increased by 1.9%.

The long term performance of the Company remains strong, with both the net asset value and the share price comfortably outperforming the Index over one, three, five and ten years.

| Performance to 30 April 2016 | 1 | 3 | 5 | 10* |
|-------------------------------------|----------|----------|----------|------------|
| Net asset value per share | 9.9% | 24.3% | 43.7% | 101.9% |
| Share price | -3.0% | 18.0% | 59.8% | 70.3% |
| FTSE All-Share Index | -5.7% | 12.0% | 29.4% | 60.1% |

* As the Company changed its year end in 2010, the ten year figures are for the 121 month period to 30 April 2016.

Further details about performance and activity in the quarter are presented below.

Performance and activity in the quarter

Valuation of the portfolio

Approximately two-thirds of the 1.8% increase in the local currency valuation of the portfolio was driven by full exits or refinancings.

Proceeds

The portfolio generated £29.3 million of proceeds in the three months to 30 April.

Ten full realisations were completed, accounting for £18.3 million of the proceeds received for an average return of 1.6 times cost. Eight post-crisis investments generated an average uplift on realisation of 21% for a return of 2.7 times cost. Two pre-crisis investments dragged the average return down to 1.6 times cost.

The remaining £11.0 million of total proceeds was generated by a combination of refinancings, sell-downs of listed holdings by third party managers and other partial realisations.

Additions and new commitments

New investment activity in the quarter totalled £17.1 million, with fund drawdowns of £8.3 million and secondary purchases and co-investments of £8.8 million.

New commitment activity was led by a commitment of \$15 million to the ICG Strategic Secondary Fund II and a \$15 million co-investment in a new secondary transaction alongside that fund. This investment increases the exposure of the Company to private equity investments in the US and should be a good source of future co-investment opportunities.

We also committed €20 million to the Sixth Cinven Fund and €15 million to Advent GPE Fund VIII. Both are existing manager relationships for ICG Enterprise.

Cash and liquid assets²

The portfolio generated a net £10.0 million of cash in the three months to 30 April. Expenses and positive currency movements reduced cash by a net £0.1 million. Overall, cash and liquid assets increased by £9.9 million to £113.7 million.

| Movement in liquid assets £m | 3 months to 30 April 2016 |
|--|--------------------------------------|
| Opening cash and liquid assets | 103.8 |
| Additions | (17.0) |
| Cash proceeds generated by the portfolio* | 27.0 |
| Net cash generated by the investment portfolio | 10.0 |
| Non-investment cash flows | (0.6) |
| Effect of changes in foreign exchange rates | 0.5 |
| Net cash movement | 9.9 |
| Closing cash and liquid assets | 113.7 |

*Including income

Balance sheet² and commitments

The summary balance sheet and commitment position at 30 April 2016 is set out below. The Company was 79% invested at that date.

| | 30 April 2016 £m | % of total assets | 31 January 2016 £m | % of total assets |
|---|---------------------------------|------------------------------|-----------------------------------|------------------------------|
| Total portfolio | 428.6 | 78.7% | 428.2 | 80.3% |
| Cash and liquid assets | 113.7 | 20.9% | 103.8 | 19.5% |
| Other net current assets | 2.2 | 0.4% | 1.3 | 0.2% |
| Total assets | 544.5 | 100.0% | 533.3 | 100.0% |
| Equity shareholders' funds | 531.5 | | 521.3 | |
| Undrawn bank facility * | 98.4 | | 97.1 | |
| Total liquidity ** | 212.0 | | 200.9 | |
| Outstanding commitments | 294.7 | | 253.8 | |
| Overcommitment *** | 82.6 | | 52.9 | |
| Overcommitment as % of shareholders' funds | 15.6% | | 10.1% | |

* £50.0 million and €61.7 million translated into sterling at period end

** Cash and liquid assets plus undrawn borrowing facilities

*** Outstanding commitments less total liquidity

Outstanding commitments increased by a net £40.9 million to £294.7 million in the quarter, primarily due to new primary commitments of £37.8 million. The overcommitment at the quarter end represented 15.6% of the net assets of the Company.

Events since the quarter end

Other than as discussed above, the Directors are not aware of any events or transactions which have taken place between 30 April 2016 and the date of publication of this statement which have had a material effect on the financial position of the company.

Not audited or reviewed

This information has not been audited or reviewed by the Company's auditors.

For further information please contact:

| | | |
|---------------|--------------------|---------------|
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1. All performance figures are on a total return basis, including the effect of re-invested dividends.
2. All balance sheet data is presented on a look-through basis to the investment portfolio held by the Company, which is consistent with the commentary in previous annual and interim reports.

SUPPLEMENTARY INFORMATION

THE 30 LARGEST UNDERLYING INVESTMENTS

The table below presents the 30 companies in which ICG Enterprise had the largest investments by value at 30 April 2016. These investments may be held directly or through funds, or in some cases in both ways. The valuations are gross and are shown as a percentage of the total investment portfolio.

| | Company | Manager | Year of investment | Country | Value as a % of investment portfolio |
|-----------|---|------------------|---------------------------|----------------|---|
| 1 | Micheldever ⁺ Distributor and retailer of tyres | Graphite Capital | 2006 | UK | 5.4% |
| 2 | City & County Healthcare Group Provider of home care services | Graphite Capital | 2013 | UK | 3.2% |
| 3 | Education Personnel ⁺ Provider of temporary staff for the education sector | ICG | 2014 | UK | 2.9% |
| 4 | nGAGE Provider of recruitment services | Graphite Capital | 2014 | UK | 2.9% |
| 5 | Skillsoft ⁺ Provider of off-the-shelf e-learning content | Charterhouse | 2014 | USA | 2.1% |
| 6 | Standard Brands ⁺ Manufacturer of fire lighting products | Graphite Capital | 2001 | UK | 2.0% |
| 7 | R&R Ice Cream ⁺ Manufacturer and distributor of ice cream products | PAI Partners | 2013 | UK | 2.0% |
| 8 | David Lloyd Leisure ⁺ Operator of premium health and fitness clubs | TDR Capital | 2013 | UK | 1.8% |
| 9 | TMF Provider of management and accounting outsourcing services | Doughty Hanson | 2008 | Netherlands | 1.7% |
| 10 | U-POL Manufacturer and distributor of automotive refinishing products | Graphite Capital | 2010 | UK | 1.5% |
| 11 | PetSmart ⁺ Retailer of pet products and services | BC Partners | 2015 | USA | 1.5% |
| 12 | Parques Reunidos Operator of attraction parks | Arle Capital | 2007 | Spain | 1.5% |

| | | | | | | |
|-----------|---|--|------------------------|------|---------|------|
| 13 | The Laine Pub Company ⁺ | Operator of pubs and bars | Graphite Capital | 2014 | UK | 1.5% |
| 14 | ICR Group | Provider of repair and maintenance services to the energy industry | Graphite Capital | 2014 | UK | 1.5% |
| 15 | Frontier Medical ⁺ | Manufacturer of medical devices | Kester Capital | 2013 | UK | 1.5% |
| 16 | Algeco Scotsman | Supplier and operator of modular buildings | TDR Capital | 2007 | USA | 1.5% |
| 17 | CPA Global ⁺ | Provider of patent and legal services | Cinven | 2012 | UK | 1.4% |
| 18 | Co-investment ⁺ / * | Provider of business services | Large buy-out manager | 2014 | Europe | 1.3% |
| 19 | TMP | Provider of recruitment services | Graphite Capital | 2006 | UK | 1.1% |
| 20 | Cognito ⁺ | Supplier of communications equipment, software and services | Graphite Capital | 2002 | UK | 1.1% |
| 21 | Formel D | Provider of quality control for automotive services | Deutsche Beteiligungs | 2013 | Germany | 1.0% |
| 22 | Swiss Education ⁺ | Provider of hospitality training | Invision Capital | 2015 | Europe | 0.9% |
| 23 | Ceridian ⁺ | Provider of payment processing services | Thomas H. Lee Partners | 2007 | USA | 0.9% |
| 24 | Odgers ⁺ | Provider of recruitment services | Graphite Capital | 2009 | UK | 0.8% |
| 25 | Gerflor | Manufacturer of vinyl flooring | ICG | 2011 | France | 0.8% |
| 26 | Technogym | Manufacturer of premium fitness equipment and wellness products | Arle Capital | 2006 | Italy | 0.8% |
| 27 | InVentiv Health | Provider of healthcare and pharmaceutical consulting | Thomas H. Lee Partners | 2010 | USA | 0.8% |

| | | | | | |
|---|---|------------------|------|-------|--------------|
| 28 | Aero Technics | | | | |
| | Provider of civil aircraft maintenance | Graphite Capital | 2015 | UK | 0.8% |
| 29 | Quironsalud | | | | |
| | Provider of private healthcare services | CVC Capital | 2011 | Spain | 0.7% |
| 30 | The Groucho Club | | | | |
| | Operator of members' club | Alcuin Capital | 2015 | UK | 0.7% |
| <hr/> | | | | | |
| Total of the 30 largest underlying investments | | | | | 47.6% |

* All or part of this investment is held directly as a co-investment or other direct investment.

* We are not permitted to disclose the details of this co-investment under the terms of a confidentiality agreement.

THE 30 LARGEST FUND INVESTMENTS

The 30 largest funds by value at 30 April 2016 are set out below:

| | Fund | Outstanding commitment £ million | Year of commitment | Country/ region | Value £ million |
|-----------|--|---|-------------------------------|----------------------------|----------------------------|
| 1 | Graphite Capital Partners VIII * Mid-market buy-outs | 56.0 | 2013 | UK | 35.8 |
| 2 | Graphite Capital Partners VI ** Mid-market buy-outs | 2.1 | 2003 | UK | 23.8 |
| 3 | CVC European Equity Partners V ** Large buy-outs | 1.3 | 2008 | Europe/ USA | 16.3 |
| 4 | BC European Capital IX ** Large buy-outs | 4.7 | 2011 | Europe | 15.4 |
| 5 | Thomas H. Lee Parallel Fund VI Large buy-outs | 0.9 | 2007 | USA | 14.4 |
| 6 | Graphite Capital Partners VII */** Mid-market buy-outs | 7.6 | 2007 | UK | 13.3 |
| 7 | Deutsche Beteiligungs Fund V Mid-market buy-outs | 3.4 | 2006 | Germany | 11.8 |
| 8 | Activa Capital Fund II Mid-market buy-outs | 0.7 | 2007 | France | 11.6 |
| 9 | TDR Capital II Mid-market and large buy-outs | 0.8 | 2006 | Europe | 11.5 |
| 10 | Fifth Cinven Fund Large buy-outs | 5.1 | 2012 | Europe | 11.2 |
| 11 | Candover 2005 Fund ** Large buy-outs | 0.1 | 2005 | Europe | 10.7 |
| 12 | Bowmark Capital Partners IV Mid-market buy-outs | 1.0 | 2007 | UK | 10.5 |
| 13 | Doughty Hanson & Co V ** Mid-market and large buy-outs | 6.0 | 2006 | Europe | 8.8 |
| 14 | PAI Europe V ** Mid-market and large buy-outs | 1.0 | 2007 | Europe | 8.7 |
| 15 | ICG European Fund 2006 B ** Mezzanine | 9.2 | 2014 | Europe | 8.3 |
| 16 | ICG Velocity Partners ** Mid-market buy-outs | 2.2 | 2016 | USA | 8.1 |

| | | | | | |
|-----------|---|--------------|------|----------------|--------------|
| 17 | ICG Europe V | | | | |
| | Mezzanine | 0.5 | 2012 | Europe | 8.0 |
| 18 | IK VII | | | | |
| | Mid-market buy-outs | 1.2 | 2013 | Europe | 7.2 |
| 19 | Permira V | | | | |
| | Large buy-outs | 2.6 | 2013 | Europe | 5.5 |
| 20 | CVC Capital Partners VI | | | | |
| | Large buy-outs | 10.0 | 2013 | Global | 5.2 |
| 21 | Deutsche Beteiligungs Fund VI | | | | |
| | Mid-market buy-outs | 2.9 | 2012 | Germany | 5.0 |
| 22 | Piper Private Equity Fund V | | | | |
| | Small buy-outs | 1.3 | 2010 | UK | 4.8 |
| 23 | PAI Europe VI | | | | |
| | Mid-market and large buy-outs | 10.9 | 2013 | Europe | 4.5 |
| 24 | TDR Capital III | | | | |
| | Mid-market and large buy-outs | 4.2 | 2013 | Europe | 4.2 |
| 25 | Hollyport Secondary Opportunities IV | | | | |
| | Tail-end secondary portfolios | 0.8 | 2013 | Global | 4.1 |
| 26 | Nordic Capital Partners VIII | | | | |
| | Mid-market and large buy-outs | 3.8 | 2013 | Nordic | 4.1 |
| 27 | Egeria Private Equity Fund IV | | | | |
| | Mid-market buy-outs | 3.9 | 2012 | Europe | 3.5 |
| 28 | Fourth Cinven Fund ** | | | | |
| | Large buy-outs | 2.9 | 2006 | Europe | 3.3 |
| 29 | Advent Global Private Equity VII | | | | |
| | Large buy-outs | 0.8 | 2012 | Europe/ USA | 3.3 |
| 30 | Hollyport Secondary Opportunities V | | | | |
| | Tail-end secondary portfolios | 5.6 | 2015 | Global | 3.3 |
| | Total of the largest 30 fund investments | 153.5 | | | 286.2 |
| | Percentage of total investment portfolio | | | | 66.8% |

* Includes the associated Top Up funds.

** All or part of interest acquired through a secondary fund purchase.

PORTFOLIO ANALYSIS

The following five tables analyse the companies in which ICG Enterprise had investments at 30 April 2016.

| Portfolio - Investment type | % of value of underlying investments |
|------------------------------------|---|
| Large buy-outs | 46.8% |
| Mid-market buy-outs | 41.0% |
| Mezzanine | 8.5% |
| Small buy-outs | 3.7% |
| Total | 100.0% |

| Portfolio - Geographic distribution* | % of value of underlying investments |
|---|---|
| UK | 45.8% |
| North America | 15.1% |
| Germany | 10.2% |
| France | 10.2% |
| Scandinavia | 5.5% |
| Benelux | 5.2% |
| Italy | 2.8% |
| Spain | 2.7% |
| Other Europe | 2.2% |
| Rest of world | 0.3% |
| Total | 100.0% |

NB: Total Continental Europe 38.8%

* Location of headquarters of underlying companies in the portfolio. Does not necessarily reflect countries to which companies have economic exposure.

| Portfolio - Year of investment | Valuation as multiple of cost | % of value of underlying investments |
|---------------------------------------|--------------------------------------|---|
| 2016 | 1.0x | 2.1% |
| 2015 | 1.1x | 12.0% |
| 2014 | 1.2x | 22.9% |
| 2013 | 1.6x | 18.1% |
| 2012 | 1.7x | 7.9% |
| 2011 | 1.4x | 6.0% |
| 2010 | 1.6x | 6.3% |
| 2009 | 2.8x | 1.7% |
| 2008 | 1.0x | 5.6% |
| 2007 | 1.7x | 6.5% |
| 2006 and before | 1.4x | 10.9% |
| Total | 1.4x | 100.0% |

| Portfolio - Sector analysis | % of value of underlying investments |
|------------------------------------|---|
| Business services | 21.9% |
| Healthcare and education | 16.7% |
| Consumer goods and services | 14.9% |
| Industrials | 14.8% |
| Leisure | 10.5% |
| Automotive supplies | 8.2% |
| Financials | 6.0% |
| Technology and telecommunications | 3.5% |
| Media | 2.2% |
| Chemicals | 1.3% |
| Total | 100.0% |

Quoted equity holdings at 30 April 2016

All quoted holdings are held indirectly through third party funds and may have restrictions on their sale. The timing of any disposal of these interests is determined by the managers of those funds.

| Underlying investment | Ticker | £ million | % of investment portfolio |
|---------------------------------|---------------|------------------|----------------------------------|
| VWR International | VWR | 2.4 | 0.6% |
| JRP | JRP | 2.4 | 0.5% |
| Party City | PRTY | 1.8 | 0.4% |
| ComHem | COMH | 1.6 | 0.4% |
| Saga | SAGA | 1.6 | 0.4% |
| Black Knight | BKFS | 1.6 | 0.4% |
| Tumi | TUMI | 1.4 | 0.3% |
| Fogo de Chao | FOGO | 0.9 | 0.2% |
| West Corporation | WSTC | 0.7 | 0.2% |
| Sunrise Communications | SRCG | 0.7 | 0.2% |
| Univar N.V | UNVR | 0.7 | 0.2% |
| FleetCor | FLT | 0.6 | 0.1% |
| Evonik | EVK | 0.5 | 0.1% |
| Others (less than £0.5 million) | | 2.4 | 0.6% |
| Total | | 19.3 | 4.6% |

The following table analyses the closing portfolio by value.

Third party, Graphite Capital and ICG investments at 30 April 2016

| Portfolio | Third party £ million | Graphite Capital £ million | ICG £ million | Total £ million | % of investment portfolio |
|--------------------------------|--------------------------|----------------------------------|------------------|--------------------|---------------------------------|
| Primary investments in funds | 190.3 | 60.6 | 8.1 | 259.0 | 60.4% |
| Secondary investments in funds | 42.3 | 12.3 | 16.4 | 71.0 | 16.6% |
| Direct and co-investments | 52.7 | 34.0 | 11.9 | 98.6 | 23.0% |
| Total portfolio | 285.3 | 106.9 | 36.4 | 428.6 | 100.0% |
| % of portfolio | 66.6% | 24.9% | 8.5% | 100.0% | |

INVESTMENT ACTIVITY

Largest new underlying investments

| Investment | Description | Manager | Country | Cost £ million |
|---|--|----------------|-------------|-------------------|
| Factory-CRO * | Provider of contract research organisation to medical industry | Kester Capital | Europe/USA | 1.0 |
| TEG | Provider of recruitment and payroll services | Egeria | Netherlands | 0.7 |
| The Masai Clothing Company | Retailer of female clothing | Silverfleet | Denmark | 0.7 |
| Cigierre | Operator of casual diners | BC Partners | Italy | 0.5 |
| Coventbridge | Provider of insurance investigative services | Harwood | UK | 0.5 |
| Total of 5 largest new underlying investments | | | | 3.4 |

* Completed post period end.

Largest underlying realisations

| Investment | Manager | Year of investment | Realisation type | Proceeds £ million |
|--|-----------------------|--------------------|------------------|-----------------------|
| Spheros | Deutsche Beteiligungs | 2011 | Trade | 8.1 |
| David Lloyd Leisure | TDR Capital | 2013 | Recapitalisation | 3.7 |
| Swissport | PAI Partners | 2011 | Trade | 3.4 |
| PetSmart | BC Partners | 2015 | Recapitalisation | 2.0 |
| Frontier Medical | Kester Capital | 2013 | Recapitalisation | 1.9 |
| Total of 5 largest underlying realisations | | | | 19.1 |

COMMITMENTS ANALYSIS

The following three tables analyse ICG Enterprise's commitments at 30 April 2016.

| Commitments | Original commitment* £ million | Outstanding commitment £ million | Average drawdown percentage | % of commitments |
|---------------------------------|---|---|--|-----------------------------|
| Investment period not commenced | 27.4 | 27.4 | n/a | 9.3% |
| Funds in investment period | 352.0 | 213.2 | 39.4% | 72.4% |
| Funds post investment period | 521.3 | 54.1 | 89.6% | 18.3% |
| Total | 900.7 | 294.7 | 67.3% | 100.0% |

* Original commitments are translated at 30 April 2016 exchange rates.

| Commitments - remaining investment period | % of commitments |
|--|-----------------------------|
| Investment period not commenced | 9.3% |
| 4-5 years | 17.1% |
| 3-4 years | 15.9% |
| 2-3 years | 32.1% |
| 1-2 years | 2.3% |
| <1 year | 5.0% |
| Investment period complete | 18.3% |
| Total | 100.0% |

| Movement in outstanding commitments in the quarter to 30 April 2016 | £ million |
|--|------------------|
| Opening | 253.8 |
| New primary commitments | 37.8 |
| New commitments arising through secondary purchase of fund interests | 2.3 |
| Drawdowns | (8.3) |
| Currency and other movements | 9.1 |
| Closing | 294.7 |

CURRENCY EXPOSURE

| | 30 April 2016 £ million | 30 April 2016 % | 31 January 2016 £ million | 31 January 2016 % |
|-------------------|--|--------------------------------|--|----------------------------------|
| Portfolio* | | | | |
| - Sterling | 213.2 | 49.7% | 209.1 | 48.8% |
| - Euro | 112.2 | 26.2% | 122.8 | 28.7% |
| - US dollar | 69.9 | 16.3% | 60.9 | 14.2% |
| - Other European | 31.3 | 7.3% | 33.5 | 7.8% |
| - Other | 2.0 | 0.5% | 1.9 | 0.5% |
| Total | 428.6 | 100.0% | 428.2 | 100.0% |

*Currency exposure is calculated by reference to the location of the underlying portfolio companies' headquarters.

| | 30 April 2016 £ million | 30 April 2016 % | 31 January 2016 £ million | 31 January 2016 % |
|--------------------------------|--|--------------------------------|--|----------------------------------|
| Outstanding commitments | | | | |
| - Sterling | 100.9 | 34.2% | 102.3 | 40.3% |
| - Euro | 162.1 | 55.0% | 131.2 | 51.7% |
| - US dollar | 29.7 | 10.1% | 18.4 | 7.2% |
| - Other European | 2.0 | 0.7% | 1.9 | 0.8% |
| Total | 294.7 | 100.0% | 253.8 | 100.0% |

END