15 April 2016

ICG ENTERPRISE TRUST PLC

(formerly Graphite Enterprise Trust PLC)

UNAUDITED RESULTS FOR THE YEAR ENDED 31 JANUARY 2016

ICG Enterprise Trust plc ('ICG Enterprise' or 'the Company') presents its unaudited results for the year ended 31 January 2016.

Summary of the Year

On 1 February 2016 ICG[1] was appointed manager, with the Graphite Capital fund investment team transferring to ICG and the Company being renamed ICG Enterprise Trust plc. The investment strategy remains the same.

ICG Enterprise continued to make good progress in the year to January 2016 with the net asset value per share rising by 8.2%.

The investment portfolio performed well, rising by 11.1% in value on a local currency basis, driven by growth in profits of the underlying companies.

Realisations remained very high and significantly in excess of the rate of new investments with the portfolio generating £56 million of net cash in the year.

A combination of share buy-backs and the dividends paid and proposed will return £17 million of cash for the year to shareholders.

After a very successful 35 years under the stewardship of Graphite Capital, ICG Enterprise is well positioned to continue its excellent long term performance with ICG as manager.

+8.2%

Net asset value per share

The NAV per share increased 36p to 731p, extending its period of growth to seven years. Net assets at the period end were £521 million.

-1.9%

Share price

The share price[2] fell 1.9% to 545p in the period against a 4.6% fall in the FTSE All Share Index. The share price has outperformed the Index over 1, 3, 5 and 10 years.

+11.1%

Underlying growth in the value of the portfolio in local currencies

This performance was split evenly between realisations and increases in the unrealised value of the remaining portfolio.

£17m

Cash returned for the year

A final dividend of 6.0p is proposed taking the total dividend for the year to 11.0p (£8 million). Share buy-backs returned a further £9 million.

£120m

Realisation proceeds

Proceeds remained at the very high level of recent years with 28% of the opening portfolio being realised in the 12 months.

£64m

Investment in the portfolio

New investments totalled £64 million, materially lower than last year, reflecting the greater discretion of underlying managers in a more competitive market.

Chairman's Statement

Change of manager

After a very successful 35 years under the stewardship of Graphite Capital, the Board approved the appointment of ICG as the new manager following its acquisition of Graphite Capital's private equity fund investment business. The Company has had a highly successful relationship with ICG for more than 25 years. The change of manager took effect from 1 February 2016 and Graphite Enterprise Trust PLC was renamed ICG Enterprise Trust plc on that date.

The five investment professionals dedicated to the management of the Company, including two former Graphite partners, Emma Osborne and Kane Bayliss, have transferred across to ICG ensuring continuity. This transition has gone smoothly and the team is fully integrated into ICG.

ICG's appointment provides a number of major benefits to the Company, reinforcing ICG Enterprise's proposition in the market and offering to investors, including:

- Access to a wider range of investment opportunities through ICG's global office network and local relationships.
- Access to market intelligence from ICG's large international direct investment team.
- Incremental secondary and co-investment opportunities resulting from ICG's greater scale.
- Access to ICG's infrastructure expertise in areas such as treasury, investor relations and information technology.
- A reduction in headline fund management fees and no fees on ICG funds.

The manager's core philosophy of applying a direct investment skillset to private equity fund investing will be maintained with no change in investment strategy. The relationship with Graphite will continue through our current and future anticipated investments in Graphite's funds.

The access and insight that comes from ICG's broader network of relationships in the market means that ICG Enterprise is now even better positioned to continue its excellent long term performance.

Annual review

"The Company has outperformed the FTSE All-Share Index over the short, medium and long term."

ICG Enterprise continued to make good progress in the year to 31 January 2016 with both the net asset value per share and the share price outperforming the FTSE All-Share Index on a total return basis[2]. This extended the Company's period of continued growth to seven years, over which time the net asset value per share has increased by 77.5%.

The portfolio[3] extended its strong performance of recent years increasing by 11.1% in local currencies in the year to 31 January 2016. The net asset value per share rose 8.2% to 730.9p.

The share price total return fell by 1.9% in the period, closing at 545p, outperforming the 4.6% fall in the FTSE All-Share Index. The long term performance of the Company continues to excel with the net asset value per share and the share price beating the performance of the Index over one, three, five and ten years.

Performance in years to 31 January 2016[2]	**1**	**3**	**5**	**10***
Net asset value per share	+8.2%	+22.8%	+47.0%	+108.1%
Share price	-1.9%	+20.0%	+93.5%	+75.3%
FTSE All-Share Index	-4.6%	+12.5%	+30.4%	+66.5%

* As the Company changed its year end in 2010, the ten year figures are for the 121 month period to 31 January 2016.

Of the 11.1% increase in the value of the portfolio half was generated from profits on realisations and half from uplifts in valuation across the remaining portfolio.

Portfolio[3]

The rate of investment in the year at £64 million remained behind the rate of realisations at £120 million as fund managers took a cautious approach to new investments in the face of reduced mid-market transaction volumes and greater competition. This impacted the level of fund drawdowns and co-investment opportunities. The secondary market for commitments to existing funds proved to be as competitive and the manager was increasingly selective during the year.

At 31 January 2016, the Company had total assets of £533 million of which the portfolio represented £428 million with the balance substantially held in cash. Graphite Capital managed investments represented £107 million, ICG managed investments £28 million and third party investments £293 million.

Post-2008 financial crisis investments now comprise 77% of the portfolio with the 30 largest investments accounting for half of the portfolio. The valuation of the top 30 investments at 9.4 times EBITDA[4] is at a substantial discount to the valuation of FTSE All-Share Index.

Balance sheet

The level of new commitments made to funds in the year was substantially up on last year at £59 million whilst drawdowns of existing commitments were £46 million. Outstanding commitments increased to £254 million at the period end.

Those outstanding commitments are matched by total liquidity of £201 million, of which £104 million was in cash and £97 million covered by the undrawn bank facility. Commitments therefore exceed total liquidity by £53 million or 10% of the year end net asset value. This level of overcommitment is consistent with our cautious approach to managing the balance sheet.

Distributions

In last year's report we indicated that we would consider buying back shares to return cash to shareholders. In the year the Company repurchased 1,586,000 shares at a cost of £9.1 million at an average discount to the estimated prevailing net asset value of 18%. This improved the net asset value per share in the year by 0.6%. At the same time, in 2015 we introduced a first ever interim dividend of 5.0p per share totalling £3.6 million.

The Board is of the view that the total dividend should be covered by net revenues over the short to medium term and so is recommending a final dividend of 6.0p per share taking the total dividend for the year to 11.0p per share or £7.9 million[5].

Including the contribution of the cash returned by the share repurchases this takes the total distributions to shareholders for the year to £17.0 million or 23.8p per share[4] against total distributions for the year to 31 January 2015 of 15.5p.

The proposed total dividend represents a yield of 2.0% on the share price at 31 January 2016. If approved by shareholders, the final dividend will be paid on 20 June. The Company has elected to pay the dividend as an "income distribution" that reduces the tax charge payable by the Company.

Outlook

The portfolio has delivered a healthy growth in earnings and this performance compares favourably to the fall in profits of the FTSE All-Share Index. At the same time the portfolio is valued at a significant discount to the Index giving us considerable comfort about the future performance of the Company.

The Company is well placed to operate through periods of economic uncertainty with the risk profile of the underlying investments and the liquidity position of the balance sheet remaining low.

Since the downturn, the Company has been managed to give us the flexibility to adapt the mix of investments, cash and commitments to changing market conditions and to deploy our large cash balance where we see the best relative value. Now managed by ICG, with its insight and access to a broader network of local relationships, we believe that the Company is even better positioned to take advantage of future investment opportunities as they arise. It is encouraging that in the short space of time since appointing ICG we are seeing real opportunities to deploy capital alongside them.

We expect the backdrop of continuing economic uncertainty to result in ongoing levels of equity market volatility. Whilst this may result in short term volatility to the Company's share price, having now repositioned the portfolio since the crisis and delivered seven years of continued growth we are confident that the portfolio that we have built can continue to perform over the medium to long term.

Mark Fane
15 April 2016

Manager’s Review of the Portfolio

Overview

The portfolio made solid progress in the year against a backdrop of market volatility, rising in value by 11.1% in local currencies. After adjusting for the impact of foreign currency movements, the sterling value of the portfolio increased by 12.1%.

Gains generated by realisations accounted for half of the underlying valuation increase. Uplifts in unrealised valuations were primarily driven by earnings growth while valuation multiples were broadly flat.

Movement in the portfolio	**£m**
Opening portfolio	431.9
Additions	64.3
Realisation proceeds	(120.3)
Net cash inflow	(56.0)
Underlying valuation movement*	48.0
Currency	4.3
Closing portfolio^	428.2

* In this report 96% of the portfolio is valued using 31 December 2015 (or later) valuations.
^ See footnote 3 for reconciliation to the portfolio balance presented in the financial statements.

At 31 January the portfolio was valued at £428.2 million which was marginally lower than at the start of the year primarily because realisation proceeds continued to exceed new investment.

Realisations

The portfolio generated proceeds of £120.3 million in the year, equivalent to 28% of the opening portfolio. While this was lower than the 33% generated in the prior year, it is in line with the medium and long term average cash conversion rate.

Full realisations

Investments in 41 portfolio companies were fully realised in the year, compared with 39 in the previous year, and these accounted for £82.4 million of proceeds.

Full realisations continued to be completed at uplifts to the previous holding values. Although the 22% uplift achieved in the year was lower than in the recent past, the fall reflected the size mix rather than a general trend downwards. Last year we observed that the uplifts on the remaining investments made prior to the financial crisis had started to decline and this trend has continued. Pre-crisis investments realised a valuation uplift of 13% while investments made since the financial crisis generated uplifts of 27%.

Post-crisis investments represented two thirds of proceeds and achieved a strong return of 2.4 times cost with an average holding period of 4.6 years. In contrast, the pre-crisis investments were realised for an average return multiple of only 1.4 times original cost with an average holding period of 8.0 years, reflecting the relative underperformance of the remaining investments from these vintages. It is, however, worth noting that the pre-crisis investments overall have performed better than many investors expected with, for example, those made in 2007 generating returns of approximately 1.9 times cost.

The largest realisation in the year was Graphite Capital Partners VII's disposal of National Fostering Agency ("NFA"), a provider of foster carers to local authorities, from which the Company received proceeds of £11.9 million. NFA was a 2012 investment which grew strongly both organically and by acquisition prior to its sale in April this year. The sale achieved a return of just over two times cost and the uplift added 0.5% to the net asset value in the year.

Further details of the ten largest underlying realisations are set out in the Supplementary Information section.

Partial realisations

A further £37.9 million was received from partial realisations of portfolio companies. The most significant element of this was the £19.4 million of proceeds received from sales of listed holdings. Most of these were from companies taken public in previous years with only 6 companies achieving flotations in the year, compared with 15 in the last financial year.

New investments

New investment fell sharply in the year to £64.3 million, almost half the exceptionally high level of £125.4 million invested in the prior year. All types of new investment were substantially lower.

The rate of drawdown of fund commitments was £46.4 million, almost a third lower than the previous year's figure of £68.0 million in the last financial year. This was primarily due to a low level of investment in the UK, particularly in the mid-market. It is worth noting, however, that despite the decrease in drawdowns in the year, most funds remain on track to complete their investment programmes on schedule following the high level of investment in the previous year. We are therefore not currently concerned about pressure on managers to invest.

Three co-investments were completed in the year, the same number as in the prior year. However, they were on average smaller and the total co-investment therefore fell from £20.9 million to £10.8 million.

A total of 64 new underlying companies were added to the portfolio compared with 74 in the year to January 2015. The largest new investment was in PetSmart, the leading retailer of pet products and services in North America which was acquired by BC Partners in March. The Company invested a total of £4.7 million in PetSmart both through BC European Capital IX and in a co-investment alongside the fund. Further details of the ten largest underlying new investments are set out in the Supplementary Information section.

New investments in the year were acquired at broadly similar multiples of EBITDA as last year. Therefore, while the level of new investment was lower than expected, it is reassuring that our managers appear to be maintaining pricing discipline.

Secondary investments showed the steepest fall in the year. We highlighted in last year's annual report that pricing in the market for secondary fund interests had become more competitive and this continued in the year. One secondary acquisition, of an interest in BC European Capital IX, was completed for £7.1 million, which compares with the £26.6 million invested in five secondaries last year. Despite the low level of secondaries completed, we came close to investing in a number of other transactions and are continuing to focus on sourcing secondaries as a way of both accelerating cash deployment and generating value in the portfolio.

New commitments

New commitments of £58.6 million to six funds were significantly higher than the £22.0 million committed to three new funds last year. Five of the six new funds were raised by managers we have been investing with for many years. The manager of the sixth new fund, Fourth Alcuin, which focuses on small buy-outs in the UK, is new to the portfolio.

Further details of new fund commitments are set out in the Supplementary Information section.

Closing portfolio

At 31 January, the portfolio was valued at £428.2 million with investments in almost 400 underlying companies through 60 funds managed by 33 private equity firms. Investments are well diversified across a wide range of sectors, geographies and investment vintages.

We aim for the portfolio to strike a balance between diversification and concentration. While the level of diversification reduces risk, many individual investments are large enough to have an impact on overall performance. The top 30 underlying companies accounted for 49.5% of the portfolio and the performance of these investments is therefore likely to be a key driver of future growth. In the year to December 2015 the revenues and EBITDA of these companies increased by an average of 5.3% and 10.2% respectively. In contrast, the FTSE All-Share Index reported falls in both revenue and EBITDA of 16.6% and 14.2% respectively over the same period.

The top 30 companies were valued on an average multiple of 9.4 times last twelve months EBITDA at December 2015 which is reasonable for the strong growth being achieved. In comparison, the FTSE All-Share Index was valued at 12.1 times EBITDA at December despite the lack of profit growth noted above. Despite the subsequent fall in quoted markets, the valuation of the Index remains at over 12 times. It is interesting to note that over the last 5 years, the EBITDA valuation multiple of the Company's top 30 companies has been highly consistent (although its constituents have changed almost entirely over that period) while the EBITDA multiple of the FTSE All-Share Index has increased from 8 to its current level of over 12.

The leverage of the top 30 companies averaged 3.5 times EBITDA which has fallen marginally relative to the top 30 at the start of the year. At this level, leverage is relatively modest but should enhance future equity returns without involving undue financial risk, particularly given the relatively flexible terms on which many of the underlying companies have been able to borrow over the last few years.

The share of the portfolio represented by investments made since the financial crisis has continued to increase. At 31 January, post-crisis investments represented 77.1% of underlying investments. This is despite strong realisations from these vintages and reflects both the value of new investments added to the portfolio in the last twelve months and strong increases in the valuations of post-crisis investments. We expect post-crisis investments to continue to generate the most significant future uplifts and it is therefore encouraging that the portfolio is now heavily concentrated in these vintages.

Co-investments and secondaries accounted for 40.1% of the portfolio at the year end. This proportion has been increasing gradually over time from approximately 18% immediately prior to the financial crisis and gives us greater control over investments into the portfolio than a typical fund of funds investor. Of the 59.9% in primary funds, 14.3% is managed by Graphite Capital and 1.8% by ICG and, following the change of manager, no management fees are charged on either of these segments of the portfolio. In total Graphite Capital and ICG directly manage 25.1% and 6.5% of the portfolio respectively including co-investments and secondaries.

The portfolio was valued at an average of 1.4 times original cost in local currencies, of which 0.4 times cost had already been returned in cash. At these levels, and with an increasing proportion of the portfolio in the less mature investments with the most upside potential, there is scope for considerable value growth in the future.

Commitments and liquidity

At 31 January, the Company had outstanding commitments of £253.8 million and total liquidity of £200.9 million, of which £103.8 million was in cash and £97.1 million in the undrawn bank facility. Commitments therefore exceeded total liquidity by £52.9 million or 10.1% of the net asset value.

Funds in investment period represented £206.9 million of undrawn commitments. These are typically drawn down over a period of four to five years from the start of a fund and 10-15% of commitments are usually retained at the end of the investment period to fund follow-on investments and expenses and for contingencies. If outstanding commitments to each of the funds were to be drawn down at a constant rate over their remaining investment periods, approximately £60-65 million of commitments would be drawn down over the next 12 months.

The Company therefore has sufficient resources in cash and undrawn facilities to fund drawdowns for more than two years even if no realisations were to be achieved. With realisations remaining at a relatively high level, the substantial liquidity gives us the ability to take advantage of a range of potential investment opportunities.

Events since the year end

Since the move to ICG we have completed two new primary fund commitments: €15.0 million to Advent International GPE VIII, a $13 billion fund focused on upper mid-market and large buy-outs in Europe and the US; and $15.0 million to ICG Strategic Secondaries II, a fund raised to take advantage of the growing opportunity for end of life fund restructurings in the US and Europe. A number of other primary fund commitments are at an advanced stage of due diligence and we expect to complete several more in the current financial year.

We have additionally committed $15.0 million to a new co-investment alongside the ICG Strategic Secondaries II fund noted above. One other new co-investment with a third party manager is in final review.

Prospects

The environment for realisations remains favourable despite the volatility in quoted equity markets and some macro uncertainties. We therefore expect the portfolio to generate further realisations this year which should drive growth in value given the uplifts generally achieved on sale. It is also reassuring that the portfolio continues to perform well with underlying profit growth significantly stronger than that of quoted companies.

Since the downturn, our strategy has evolved to enable us to respond to changing market conditions by adjusting the mix of investments towards those areas we perceive as offering the best balance of reward and risk. This approach remains unchanged following our move to ICG. It is encouraging that in the short space of time since starting at ICG we are seeing dealflow opportunities, both in-house and alongside our third party managers, to deploy the Company's cash balances in attractive investments.

ICG Private Equity Fund Investments Team
15 April 2016

For enquiries please contact:

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1. ICG Alternative Investment Limited, a regulated subsidiary of Intermediate Capital Group plc, acts as the manager of the Company.

2. Throughout the report, all performance figures are stated on a total return basis (i.e. including the effect of re-invested dividends).

3. In the financial statements, in accordance with IFRS 10, the portfolio value (£414.1 million) is presented net of the accrual for the co-investment incentive scheme (£11.9 million) and balances receivable by the Company from its subsidiary partnerships (£2.2 million). In the Chairman's Statement and Manager's Review of the Portfolio, all references to the portfolio are on a look-through basis to the investment portfolio held by the Company (£428.2 million), which is consistent with the commentary in previous annual and interim reports.

4. EBITDA is earnings before interest, tax, depreciation and amortization.

5. Based on 71,326,837 shares (excluding treasury shares) in issue at the date of this report.

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 31 January 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** (previously Human Capital Investment Group)				
	Provider of recruitment services	Graphite Capital	2014	UK	2.9%
5	**Spheros** + ^				
	Provider of bus climate control systems	Deutsche Beteiligungs	2011	Germany	2.5%
6	**Skillsoft** +				
	Provider of off-the-shelf e-learning content	Charterhouse	2014	USA	2.1%
7	**Standard Brands** +				
	Manufacturer of fire lighting products	Graphite Capital	2001	UK	2.1%

8	**PetSmart** +				
	Retailer of pet products and services	BC Partners	2015	USA	1.9%
9	**R&R Ice Cream** +				
	Manufacturer and distributor of ice cream products	PAI Partners	2013	UK	1.8%
10	**Frontier Medical** +				
	Manufacturer of medical devices	Kester Capital	2013	UK	1.8%
11	**David Lloyd Leisure** +				
	Operator of premium health and fitness clubs	TDR Capital	2013	UK	1.7%
12	**TMF**				
	Provider of management and accounting outsourcing services	Doughty Hanson	2008	Netherlands	1.6%
13	**U-POL**				
	Manufacturer and distributor of automotive refinishing products	Graphite Capital	2010	UK	1.5%
14	**The Laine Pub Company** +				
	Operator of pubs and bars	Graphite Capital	2014	UK	1.5%
15	**ICR Group**				
	Provider of repair and maintenance services to the energy industry	Graphite Capital	2014	UK	1.5%
16	**Parques Reunidos**				
	Operator of attraction parks	Arle Capital	2007	Spain	1.5%

17	**Algeco Scotsman**				
	Supplier and operator of modular buildings	TDR Capital	2007	USA	1.5%
18	**CPA Global +**				
	Provider of patent and legal services	Cinven	2012	UK	1.4%
19	**Co-investment + / ***				
	Provider of business services	Large buy-out manager	2014	Europe	1.2%
20	**TMP**				
	Provider of recruitment services	Graphite Capital	2006	UK	1.1%
21	**Cognito +**				
	Supplier of communications equipment, software and services	Graphite Capital	2002	UK	1.1%
22	**Formel D**				
	Provider of quality control for automotive services	Deutsche Beteiligungs	2013	Germany	0.9%
23	**Swiss Education +**				
	Provider of hospitality training	Invision Capital	2015	Europe	0.9%
24	**Odgers +**				
	Provider of recruitment services	Graphite Capital	2009	UK	0.8%
25	**Swissport ^**				
	Provider of airport ground and cargo handling services	PAI Partners	2011	Switzerland	0.8%

26	**Gerflor**				
	Manufacturer of vinyl flooring	ICG	2011	France	0.8%
27	**Technogym**				
	Manufacturer of premium fitness equipment and wellness products	Arle Capital	2006	Italy	0.8%
28	**Ceridian** +				
	Provider of payment processing services	Thomas H. Lee Partners	2007	USA	0.8%
29	**Aero Technics**				
	Provider of civil aircraft maintenance	Graphite Capital	2015	UK	0.8%
30	**Quironsalud**				
	Provider of private healthcare services	CVC Capital	2011	Spain	0.7%
	Total of the 30 largest underlying investments				**49.5%**

+ 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.

^ Realised since the year end.

THE 30 LARGEST FUND INVESTMENTS

The 30 largest funds by value at 31 January 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	36.3
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	16.7
4	**Deutsche Beteiligungs Fund V**				
	Mid-market buy-outs	0.3	2006	Germany	14.6
5	**BC European Capital IX ****				
	Large buy-outs	4.6	2011	Europe	14.5
6	**Graphite Capital Partners VII */****				
	Mid-market buy-outs	7.6	2007	UK	13.3
7	**PAI Europe V ****				
	Mid-market and large buy-outs	1.2	2007	Europe	13.1
8	**Thomas H. Lee Parallel Fund VI**				
	Large buy-outs	1.7	2007	USA	13.0
9	**Candover 2005 Fund**				
	Large buy-outs	0.1	2005	Europe	12.1

10	**TDR Capital II**				
	Mid-market and large buy-outs	0.7	2006	Europe	11.2
11	**Fifth Cinven Fund**				
	Large buy-outs	4.9	2012	Europe	10.9
12	**Activa Capital Fund II**				
	Mid-market buy-outs	0.8	2007	France	10.7
13	**Bowmark Capital Partners IV**				
	Mid-market buy-outs	1.0	2007	UK	10.5
14	**Doughty Hanson & Co V ****				
	Mid-market and large buy-outs	5.8	2006	Europe	8.6
15	**ICG European Fund 2006 B ****				
	Mezzanine	8.9	2014	Europe	8.0
16	**ICG Europe V**				
	Mezzanine	0.5	2012	Europe	7.8
17	**IK VII**				
	Mid-market buy-outs	1.6	2013	Europe	6.7
18	**Permira V**				
	Large buy-outs	2.6	2013	Europe	5.3
19	**CVC Capital Partners VI**				
	Large buy-outs	9.7	2013	Global	5.2
20	**Deutsche Beteiligungs Fund VI**				
	Mid-market buy-outs	2.8	2012	Germany	5.1

21	**Piper Private Equity Fund V**				
	Small buy-outs	1.3	2010	UK	4.8
22	**PAI Europe VI**				
	Mid-market and large buy-outs	10.6	2013	Europe	4.4
23	**TDR Capital III**				
	Mid-market and large buy-outs	4.1	2013	Europe	4.3
24	**Charterhouse Capital Partners IX ** **				
	Large buy-outs	0.8	2008	Europe	4.2
25	**Hollyport Secondary Opportunities IV**				
	Tail-end secondary portfolios	0.8	2013	Global	4.0
26	**Fourth Cinven Fund ** **				
	Large buy-outs	2.9	2006	Europe	3.8
27	**Nordic Capital Partners VIII**				
	Mid-market and large buy-outs	3.9	2013	Nordic	3.7
28	**Segulah IV**				
	Mid-market buy-outs	1.2	2008	Nordic	3.1
29	**Advent Global Private Equity VII**				
	Large buy-outs	0.7	2012	Europe/ USA	2.8
30	**Bowmark Capital Partners V**				
	Mid-market buy-outs	7.1	2013	UK	2.8
	Total of the largest 30 fund investments	**147.6**			**285.3**
	Percentage of total investment portfolio				**66.6%**

* Includes the associated Top Up funds ** All or part of interest acquired through a secondary fund purchase

ANALYSIS OF THE 30 LARGEST UNDERLYING INVESTMENTS

The tables below analyse the 30 companies in which ICG Enterprise had the largest investments by value at 31 January 2016. These investments may be held directly or through funds or, in some cases, in both ways.

30 largest investments - revenue growth

% growth	% by number
<0%	30.0%
0-10%	30.0%
10-20%	30.0%
20-30%	10.0%

30 largest investments* - EBITDA growth

% growth	% by number
<0%	23.3%
0-10%	16.7%
10-20%	26.7%
20-30%	16.7%
>30%	13.3%

30 largest investments* - enterprise value as a multiple of EBITDA

Multiple	% by number
<7.0x	16.7%
7.0-8.0x	13.3%
8.0-9.0x	13.3%
9.0-10.0x	16.7%
10.0-11.0x	10.0%
11.0-12.0x	3.3%
>12.0x	23.4%

30 largest investments - net debt as a multiple of EBITDA

Multiple	% by number
<2.0x	33.3%
2.0-3.0x	16.7%
3.0-4.0x	6.7%
4.0-5.0x	13.3%
5.0-6.0x	13.3%
6.0-7.0x	6.7%
>7.0x	10.0%

* Excludes Cognito where this metric is not meaningful.

PORTFOLIO ANALYSIS

The following five tables analyse the companies in which ICG Enterprise had investments at 31 January 2016.

Portfolio - Investment type	% of value of underlying investments
Large buy-outs	45.9%
Mid-market buy-outs	42.0%
Mezzanine	8.0%
Small buy-outs	4.1%
Total	100.0%

Portfolio - Geographic distribution*	% of value of underlying investments
UK	45.1%
North America	14.1%
Germany	12.0%
France	10.1%
Scandinavia	5.2%
Benelux	5.1%
Spain	2.6%
Italy	2.6%
Other Europe	2.9%
Rest of world	0.3%
Total	100.0%
NB: Total Continental Europe	40.5%

* 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
2015 and onwards	1.1x	12.5%
2014	1.2x	22.3%
2013	1.5x	17.8%
2012	1.6x	8.7%
2011	1.4x	8.1%
2010	1.6x	6.1%
2009	2.6x	1.7%
2008	1.0x	5.7%
2007	1.6x	6.1%
2006	1.6x	8.7%
2005 and before	1.2x	2.3%
Total	1.4x	100.0%

Portfolio - Sector analysis	% of value of underlying investments
Business services	21.1%
Industrials	17.9%
Healthcare and education	16.4%
Consumer goods and services	14.6%
Leisure	9.7%
Automotive supplies	8.0%
Financials	5.6%
Technology and telecommunications	3.2%
Media	2.3%
Chemicals	1.2%
Total	100.0%

Quoted equity holdings at 31 January 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	2.6	0.6%
Partnership	PA	2.2	0.5%
ComHem	COMH	1.6	0.4%
Saga	SAGA	1.5	0.3%
Black Knight	BKFS	1.4	0.3%
Party City	PRTY	1.2	0.3%
Elior	ELIOR	1.0	0.2%
Tumi	TUMI	0.9	0.2%
Fogo de Chao	FOGO	0.7	0.2%
Evonik	EVK	0.6	0.1%
West Corporation	WSTC	0.6	0.1%
Coor	COOR	0.5	0.1%
Univar N.V	UNVR	0.5	0.1%
Others (less than £0.5 million)		3.0	0.8%
Total		18.3	4.2%

The following table analyses the closing portfolio by value.

Third party, Graphite Capital and ICG investments at 31 January 2016

Portfolio	**Third party £ million**	**Graphite Capital £ million**	**ICG £ million**	**Total £ million**	**% of investment portfolio**
Primary investments in funds	187.4	61.2	7.8	256.4	59.9%
Secondary investments in funds	45.9	12.3	8.0	66.2	15.5%
Direct and co-investments	59.6	34.0	12.0	105.6	24.6%
Total portfolio	**292.9**	**107.5**	**27.8**	**428.2**	**100.0%**

INVESTMENT ACTIVITY

New investments

Financial period ended	**Drawdowns £ million**	**Co-investments and secondary fund purchases £ million**	**Total new investments £ million**
31 December 2006	74.6	5.7	80.3
31 December 2007	95.2	7.9	103.1
31 December 2008	65.8	12.1	77.9
31 December 2009	21.5	2.5	24.0
31 January 2011	65.6	19.2	84.8
31 January 2012	51.3	29.9	81.2
31 January 2013	48.8	5.2	54.0
31 January 2014	54.2	36.4	90.6
31 January 2015	68.0	57.4	125.4
31 January 2016	46.4	17.9	64.3

Largest new underlying investments

Investment	Description	Manager	Country	Cost £ million
PetSmart	Retailer of pet products and services	BC Partners	USA	4.7
Swiss Education	Provider of hospitality training	Invision Capital	Switzerland	3.3
Aero Technics	Provider of civil aircraft maintenance	Graphite Capital	UK	3.2
The Groucho Club*	Operator of members' club	Alcuin Capital	UK	3.0
Salad Signature	Manufacturer of spreads, dips and salads	IK Partners	Benelux	1.6
Synlab	Provider of laboratory services	Cinven	Germany	1.2
Curo	Provider of hospice care	Thomas H Lee	USA	1.1
AS Adventure	Retailer of outdoor equipment and clothing	PAI Partners	Belgium	0.9
Essenden	Operator of indoor bowling centres	Harwood	UK	0.9
Douglas ^	Retailer of cosmetics	CVC Capital	UK	0.9
Total of 10 largest new underlying investments				20.8

***** Sold by Graphite Capital in the year. The Company re-invested alongside Alcuin Capital.

^ Sold by Advent in the year.

Realisations*

Financial period ended	£ million	% of opening portfolio
31 December 2006	92.9	53.3%
31 December 2007	112.4	54.5%
31 December 2008	25.8	12.9%
31 December 2009	14.0	7.3%
31 January 2011	19.8	8.5%
31 January 2012	92.9	26.0%
31 January 2013	74.2	19.7%
31 January 2014	118.3	28.5%
31 January 2015	142.2	32.8%
31 January 2016	120.3	27.9%

* Excluding secondary sales of fund interests

Largest underlying realisations

Investment	Manager	Year of investment	Realisation type	Proceeds £ million
National Fostering Agency	Graphite Capital	2012	Secondary	11.9
Guardian Financial	Cinven	2011	Trade	7.3
Intermediate Capital Group	ICG	1989	Sale of quoted shares	5.8
Eurofiber	Doughty Hanson	2012	Trade	4.2
SAFE	Euromezzanine	2006	Secondary	3.3
Spire Healthcare	Cinven	2007	Public offering	3.1
The Groucho Club*	Graphite Capital	2006	Secondary	3.1
Lowell Group	TDR	2011	Trade	2.7
Celsis	Harwood	2009	Trade	2.6
Suddenlink	BC Partners	2012	Trade	2.4
Total of 10 largest underlying realisations				46.4

***** Sold by Graphite Capital in the year. The Company re-invested alongside Alcuin Capital.

COMMITMENTS ANALYSIS

The following four tables analyse ICG Enterprise's commitments at 31 January 2016.

Commitments	Original commitment* £ million	Outstanding commitment £ million	Average drawdown percentage	% of commitments
Funds in investment period	336.9	206.9	38.6%	81.5%
Funds post investment period	503.4	46.9	90.7%	18.5%
Total	840.3	253.8	69.8%	100.0%

* Original commitments are translated at 31 January 2016 exchange rates.

Commitments - remaining investment period	% of commitments
4-5 years	20.1%
3-4 years	21.8%
2-3 years	32.9%
1-2 years	2.6%
<1 year	4.1%
Investment period complete	18.5%
Total	100.0%

Movement in outstanding commitments in the year to 31 January 2016	£ million
Opening	234.0
Drawdowns	(46.3)
New primary commitments	58.6
New commitments arising through secondary purchase of fund interests	4.9
New commitments relating to co-investments*	0.6
Currency	2.7
Other	(0.7)
Closing	253.8

*This represents a follow-on commitment in Swiss Education Group.

New commitments in the year to 31 January 2016

Fund	Strategy	Geography	£ million
Primary commitments			
Thomas H. Lee Equity Fund VII	Large buy-outs	USA	13.0
Charterhouse Capital Partners X	Large buy-outs	Europe	11.0
ICG Europe Fund VI	Mezzanine	Europe	10.6
The Fourth Alcuin Fund	Small buy-outs	UK	9.0
Harwood Private Equity IV	Small buy-outs	UK	7.5
Hollyport Secondary Opportunities V	Tail-end secondary portfolios	Global	7.5
Total primary commitments			58.6
Commitments arising from secondary purchases of fund interests			
BC European Capital IX	Large buy-outs	Europe	4.9
Commitments relating to co-investments			
Swiss Education Group	Provider of hospitality training	Europe	0.6
Total new commitments			64.1

CURRENCY EXPOSURE

	31 January 2016 £ million	31 January 2016 %	31 January 2015 £ million	31 January 2015 %
Portfolio*				
- Sterling	209.1	48.8%	230.1	53.3%
- Euro	122.8	28.7%	119.7	27.7%
- US dollar	60.9	14.2%	54.9	12.7%
- Other European	33.5	7.8%	25.1	5.8%
- Other	1.9	0.5%	2.1	0.5%
Total	428.2	100.0%	431.9	100.0%

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

	31 January 2016 £ million	31 January 2016 %	31 January 2015 £ million	31 January 2015 %
Outstanding commitments				
- Sterling	102.3	40.3%	91.8	39.2%
- Euro	131.2	51.7%	135.0	57.7%
- US dollar	18.4	7.2%	6.1	2.6%
- Other European	1.9	0.8%	1.1	0.5%
Total	253.8	100.0%	234.0	100.0%

UNAUDITED RESULTS

Income Statement (unaudited)

	Year to 31 January 2016 (unaudited)			Year to 31 January 2015 (unaudited)		
	Revenue return £'000	**Capital return £'000**	**Total £'000**	**Revenue return £'000**	**Capital return £'000**	**Total £'000**
Investment returns						
Income, gains and losses on investments	12,100	33,761	45,861	13,896	19,854	33,750
Deposit interest	309	-	309	228	-	228
Other income	115	-	115	417	-	417
Foreign exchange gains and losses	-	747	747	-	(754)	(754)
	12,524	34,508	47,032	14,541	19,100	33,641
Expenses						
Investment management charges	(1,509)	(4,260)	(5,769)	(1,452)	(4,357)	(5,809)
Other expenses	(1,722)	(1,123)	(2,845)	(1,593)	(1,835)	(3,428)
	(3,231)	(5,383)	(8,614)	(3,045)	(6,192)	(9,237)
Profit before tax	9,293	29,125	38,418	11,496	12,908	24,404
Taxation	(1,292)	1,292	-	(2,044)	2,044	-
Profit for the year	8,001	30,417	38,418	9,452	14,952	24,404
Attributable to:						
Equity shareholders	8,001	30,417	38,418	9,452	14,952	24,404
Basic and diluted earnings per share			53.1p			33.5p

The columns headed 'Total' represent the income statement for the relevant financial years and the columns headed 'Revenue return' and 'Capital return' are supplementary information. There is no Other Comprehensive Income.

Balance Sheet (unaudited)

	31 January 2016 £'000	31 January 2015 £'000
Non-current assets		
Investments held at fair value		
– Unquoted investments	356,939	357,830
– Quoted investments	-	4,962
– Subsidiary investments	57,168	56,217
	414,107	419,009
Current assets		
Cash and cash equivalents	103,831	90,137
Receivables	4,038	4,177
	107,869	94,314
Current liabilities		
Payables	634	6,459
Net current assets	107,235	87,855
Total assets less current liabilities	521,342	506,864
Capital and reserves		
Share capital	7,292	7,292
Capital redemption reserve	2,112	2,112
Share premium	12,936	12,936
Capital reserve	484,782	463,489
Revenue reserve	14,220	21,035
Total equity	521,342	506,864
Net asset value per share (basic and diluted)	730.9p	695.2p

Cash Flow Statement (unaudited)

	Year to 31 January 2016 £'000	Year to 31 January 2015 £'000
Operating activities		
Sale of portfolio investments	91,167	132,953
Purchase of portfolio investments	(57,439)	(102,185)
Interest income received from portfolio investments	8,951	8,382
Dividend income received from portfolio investments	2,882	5,458
Other income received	384	644
Investment management charges paid	(5,840)	(5,815)
Other expenses paid	(1,259)	(983)
Net cash inflow from operating activities	**38,846**	**38,454**
Financing activities		
Bank facility fee	(1,963)	(1,651)
Purchase of shares into treasury	(9,110)	-
Equity dividends paid	(14,816)	(11,302)
Net cash outflow from financing activities	(25,889)	(12,953)
Net increase in cash and cash equivalents	12,957	25,501
Cash and cash equivalents at beginning of year	90,137	65,390
Net increase in cash and cash equivalents	12,957	25,501
Effect of changes in foreign exchange rates	737	(754)
Cash and cash equivalents at end of year	**103,831**	**90,137**

Statement of Changes in Equity (unaudited)

	Share capital	Capital redemption reserve	Share premium	Capital reserve	Revenue reserve	Total shareholders' equity
	£'000	£'000	£'000	£'000	£'000	£'000
Year to 31 January 2016						
Opening balance at 1 February 2015	7,292	2,112	12,936	463,489	21,035	506,864
Profit for the year and total comprehensive income	-	-	-	30,417	8,001	38,418
Transfer on disposal of investments	-	-	-	-	-	-
Dividends paid or approved	-	-	-	-	(14,816)	(14,816)
Purchase of shares into treasury	-	-	-	(9,124)	-	(9,124)
Closing balance at 31 January 2016	7,292	2,112	12,936	484,782	14,220	521,342

	Share capital	Capital redemption reserve	Share premium	Capital reserve	Revenue reserve	Total shareholders' equity
	£'000	£'000	£'000	£'000	£'000	£'000
Year to 31 January 2015						
Opening balance at 1 February 2014	7,292	2,112	12,936	448,537	22,885	493,762
Profit for the year and total comprehensive income	-	-	-	14,952	9,452	24,404
Transfer on disposal of investments	-	-	-	-	-	-
Dividends paid or approved	-	-	-	-	(11,302)	(11,302)
Purchase of shares into treasury	-	-	-	-	-	-
Closing balance at 31 January 2015	7,292	2,112	12,936	463,489	21,035	506,864

NOTES TO THE FINANCIAL REPORT (unaudited)

1 GENERAL INFORMATION

ICG Enterprise Trust plc (formerly Graphite Enterprise Trust PLC, “the Company") is registered in England and Wales and domiciled in England. The registered office is Juxon House, 100 St Paul’s Churchyard, London EC4M 8BU. The Company's objective is to provide shareholders with long term capital growth through investment in unquoted companies, mostly through private equity funds but also directly.

During the year ended 31 January 2016, Graphite Capital Management LLP (“Graphite Capital” or “the Former Manager”) served as manager of the Company. On 1 February 2016, the Board appointed ICG Alternative Investment Limited (“ICG” or “the Manager”) as the new manager of the Company. At the same time, the name of the Company was changed from Graphite Enterprise Trust PLC to ICG Enterprise Trust plc, and the names of its subsidiaries Graphite Enterprise Trust Limited Partnership and Graphite Enterprise Trust (2) Limited Partnership were changed to ICG Enterprise Trust Limited Partnership and ICG Enterprise Trust (2) Limited Partnership (together “the Partnerships”). The Company’s objective remains unchanged following the appointment of ICG. Further details regarding the change of manager are provided in the Chairman’s Statement.

This report was approved for issue by the Board of Directors on 14 April 2016.

2 UNAUDITED FINANCIAL REPORT

This financial report does not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. Statutory accounts for the year to 31 January 2015 were approved by the Board of Directors on 24 April 2015 and delivered to the Registrar of Companies. The report of the auditors on those accounts was unqualified, did not contain an emphasis of matter paragraph and did not contain any statements under section 498(2) or (3) of the Companies Act 2006.

Statutory accounts for the year to 31 January 2016 will be delivered to the Registrar of Companies following the Company's Annual General Meeting which will be held at the Stationers’ Hall, Ave Maria Lane, London EC4M 7DD at 1.00pm on 14 June 2016.

3 BASIS OF PREPARATION

The financial information for the year ended 31 January 2016 has been prepared in accordance with the Companies Act 2006 and International Financial Reporting Standards (“IFRS”). IFRS comprises standards and interpretations approved by the International Accounting Standards Board (“IASB”) and the International Financial Reporting Interpretations Committee (“IFRIC”) as adopted in the European Union as at 31 January 2016. The financial information has been prepared on a going concern basis and on the historical cost basis of accounting, modified for the revaluation of certain assets.

At previous balance sheet dates the Partnerships were consolidated into the accounts as subsidiaries of ICG Enterprise Trust plc. In accordance with IFRS 10, the Company has elected to treat the Partnerships as “investment entities”.

As a result, the Company no longer prepares consolidated accounts. The Partnerships’ cash balances (which were previously included in cash and cash equivalents) together with the amounts previously presented as non-controlling interests are included in unquoted investments. This is purely a presentational change and there has been no impact on the net asset value of the Company.

INVESTMENTS

All investments are designated upon initial recognition as held at fair value through profit or loss (described in this financial report as investments held at fair value) and are measured at subsequent reporting dates at fair value. Changes in the value of all investments held at fair value, which include returns on those investments such as dividends and interest, are recognised in the income statement and are allocated to the revenue column or the capital column in accordance with the Statement of Recommended Practice for investment trusts issued by the Association of Investment Companies in November 2014.

UNQUOTED INVESTMENTS

Fair value for unquoted investments is established by using various valuation techniques.

Funds and co-investments are valued at the underlying investment manager's valuation where this is consistent with the requirement to use fair value. Where this is not the case adjustments are made or alternative methods are used as appropriate. The most common reason for adjustments is to take account of events occurring after the date of the manager's valuation, such as realisations.

The fair value of direct unquoted investments is calculated in accordance with the International Private Equity and Venture Capital Valuation ("IPEV") Guidelines. The primary valuation methodology used is an earnings multiple methodology, with other methodologies used where they are more appropriate.

QUOTED INVESTMENTS

Quoted investments are held at the last traded bid price on the balance sheet date. When a purchase or sale is made under contract, the terms of which require delivery within the timeframe of the relevant market, the contract is reflected on the trade date.

CURRENT ASSET INVESTMENTS HELD AT FAIR VALUE

Current asset investments may include investments in fixed income funds or instruments. These are valued based on the redemption price as at the balance sheet date, which is based on the value of the underlying investments.

ASSOCIATES

Investments which fall within the definition of an associate under IAS 28 (Investments in associates) are accounted for as investments held at fair value through profit or loss, as permitted by that standard.

IAS 28 requires certain disclosures to be made about associates, including summary historical financial information, even where these associates have been accounted for in accordance with IAS 39 and held at fair value. ICG Enterprise has a small number of investments which fall within the definition of an associate, all of which are held at fair value.

The disclosures required by IAS 28 have not been made. It is considered that, in the context of the investment portfolio, such information would not be useful to users of the accounts. Information is considered useful if it helps users assess the net asset value of the Company or the future growth therein. Many factors are taken into account in determining the fair value of individual investments, of which historical financial information is only one. Taken alone, this information would not be useful in making such an assessment and would be misleading in some instances.

4 INVESTMENT MANAGEMENT CHARGES

The investment management charges set out in the table below were payable to the Former Manager, Graphite Capital Management LLP, in the year. The Former Manager is a related party.

	Year to 31 January 2016			Year to 31 January 2015		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management charge	1,415	4,244	5,659	1,439	4,317	5,756
Irrecoverable VAT	94	16	110	13	40	53
	1,509	4,260	5,769	1,452	4,357	5,809

The allocation of the total investment management charges was unchanged in 2016 with 75% of the total allocated to capital and 25% allocated to income.

The management fee charged by the Former Manager was 1.5% of the value of invested assets and 0.5% of outstanding commitments, in both cases excluding funds managed by Graphite Capital. No fee is charged on cash or liquid asset balances. The amounts payable during the year are set out above.

Following the appointment of ICG as Manager on 1 February 2016 (see note 1), the management fee charged has been reduced to 1.4% (from 1.5%) of the value of invested assets and 0.5% of outstanding commitments, in both cases excluding funds managed by Graphite Capital and also funds managed by ICG.

At 31 January 2016 management fees of £1,312 (excluding VAT) were prepaid (31 January 2015: accrual of £70,000).

The Company has borne management charges in respect of its investments in funds managed by Graphite Capital as set out below:

	Year to 31 January 2016 £'000	Year to 31 January 2015 £'000
Graphite Capital Partners VI*	(120)	150
Graphite Capital Partners VII	86	392
Graphite Capital Partners VIII	1,561	1,376
	1,527	1,918

* In the year to 31 January 2016, Graphite Capital Partners VI credited the Company with £120,000 of management charges

5 TAXATION

In both the current and prior years the tax charge was lower than the standard rate of corporation tax, principally due to the Company's status as an investment trust, which means that capital gains are not subject to corporation tax. The standard rate of corporation tax in the UK changed from 21% to 20% with effect from 1 April 2015. Accordingly the Company's profits for the year ended 31 January 2016 are taxed at an effective rate of 20.17%. The effect of this and other items affecting the tax charge is shown in note 5 (b) below.

	Year to 31 January 2016 £'000	Year to 31 January 2015 £'000
a) Analysis of charge in the year		
Tax charge on items allocated to revenue	1,292	2,044
Tax credit on items allocated to capital	(1,292)	(2,044)
UK corporation tax at 20.17% (2015: 21.33%)	–	–
b) Factors affecting tax charge for the year		
Profit on ordinary activities before tax	38,418	24,404
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.17% (2015: 21.33%)	7,749	5,205
Effect of:		
– net investment returns not subject to corporation tax	(6,960)	(4,074)
– UK dividends not subject to corporation tax	(133)	(260)
– expenses not deductible for tax purposes	20	20
– excess management expenses utilised in the year	(206)	(724)
– other deductions	(470)	(167)
Total tax charge	–	–

The Company has no carried forward excess management expenses (2015: nil). There are no carried forward deferred tax assets or liabilities (2015: nil). Due to the Company's status as an investment trust, and the intention to continue meeting the conditions required to obtain approval in the foreseeable future, the Company has not provided deferred tax on any capital gains and losses arising on the revaluation or disposal of investments. For all investments the tax base is equal to the carrying amount.

6 EARNINGS PER SHARE

	Year to 31 January 2016	Year to 31 January 2015
Revenue return per ordinary share	11.1p	13.0p
Capital return per ordinary share	42.0p	20.5p
Earnings per ordinary share (basic and diluted)	53.1p	33.5p
Weighted average number of shares	72,310,909	72,913,000

The earnings per share figures are based on the weighted average numbers of shares set out above.

7 DIVIDENDS

	Year to 31 January 2016 £'000	Year to 31 January 2015 £'000
14/15 final paid: 10.0p (PY: 7.5p) per share	7,232	5,468
14/15 special paid: 5.5p (PY: 8.0p) per share	3,977	5,834
15/16 interim paid: 5.0p (PY: nil) per share	3,607	-
	14,816	11,302

8 RECEIVABLES - CURRENT

	Year to 31 January 2016 £'000	Year to 31 January 2015 £'000
Prepayments and accrued income	1,912	2,246
Subsidiary undertakings	2,126	1,931
	4,038	4,177

The Company has access to committed bank facilities, which are undrawn. The set up costs in relation to these were capitalised and are recognised over the lives of the facilities on a straight line basis. At 31 January 2016, £989,561 of bank facility costs are included within receivables. Of this, £467,867 is expected to be amortised in less than one year.

9 PAYABLES - CURRENT

	Year to 31 January 2016 £'000	Year to 31 January 2015 £'000
Accruals	537	6,459
Other payables	97	-
	634	6,459

10 SHARE CAPITAL

At 31 January 2016, 72,913,000 shares had been allocated, called up and fully paid. Of this total, the Company held 1,586,163 shares in treasury (31 January 2015: nil) leaving 71,326,837 in issue.

11 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company is an investment company as defined by section 833 of the Companies Act 2006 and conducts its affairs so as to qualify as an investment trust under the provisions of section 1158 of the Corporation Tax Act 2010. The Company's objective is to provide shareholders with long term capital growth through investment in unquoted companies, mostly through specialist funds but also directly.

Investments in funds have anticipated lives of approximately ten years. Direct investments are made with an anticipated holding period of between three and five years. Investment agreements will, however, usually provide that any loans advanced to investee companies are for a longer period than this. The agreements will usually provide for repayments to be made by instalments with provision for full repayment on sale or flotation.

FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: market risk (comprising currency risk, interest rate risk and price risk), investment risk, credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. The Manager has overall responsibility for managing the risks and the framework for monitoring and coordinating these risks. This is monitored by the Board. The Company's financial risk management objectives and processes used to manage these risks have not changed from the previous period and the policies are set out below:

MARKET RISK

(i) Currency risk

The Company's investments are principally in the UK and continental Europe and are primarily denominated in sterling and in euros. There are also smaller amounts in US dollars and in other European currencies. The Company is exposed to currency risk in that movements in the value of sterling against these foreign currencies will affect the net asset value and the cash required to fund undrawn commitments. The Board regularly reviews the level of foreign currency denominated assets and outstanding commitments in the context of current market conditions and may decide to buy or sell currency or put in place currency hedging arrangements.

(ii) Interest rate risk

The fair value of the Company's investments and cash balances are not directly affected by changes in interest rates.

(iii) Price risk

The risk that the value of a financial instrument will change as a result of changes to market prices is one that is fundamental to the Company's objective, which is to provide long term capital growth through investment in unquoted companies. The investment portfolio is continually monitored to ensure an appropriate balance of risk and reward in order to achieve the Company's objective. No hedging of this risk is undertaken.

The Company is exposed to the risk of change in value of its private equity investments. For all investments the market variable is deemed to be the price itself.

INVESTMENT AND CREDIT RISK

(i) Investment risk

Investment risk is the risk that the financial performance of the companies in which ICG Enterprise invests either improves or deteriorates, thereby affecting the value of that investment. Investments in unquoted companies whether indirectly or directly are by their nature subject to potential investment losses. The investment portfolio is highly diversified.

(ii) Credit risk

The Company's exposure to credit risk arises principally from its investment in cash deposits. The Company aims to invest the majority of its liquid portfolio in assets which have low credit risk. The Company's policy is to limit exposure to any one investment to 15% of gross assets. This is regularly monitored by the Manager as a part of its cash management process.

Cash is held on deposit with three UK banks and totalled £103,831,000 (2015: £90,137,000). Of this amount £35,731,000 was deposited at Lloyds Bank ("Lloyds") and this represents the maximum exposure to credit risk at the balance sheet date. No collateral is held by the Company in respect of these amounts. None of the Company's cash deposits were past due or impaired at 31 January 2016 (2015: nil).

LIQUIDITY RISK

The Company has significant investments in unquoted companies which are inherently illiquid. The Company also has substantial undrawn commitments to funds, the great majority of which are likely to be called over the next five years. The Company aims to manage its affairs to ensure sufficient cash, other liquid assets and undrawn borrowing facilities will be available to meet contractual commitments when they are called and also seeks to have cash generally available to meet other short term financial needs. All cash and cash equivalents are available on demand. The Company's liquidity management policy involves projecting cash flows and considering the level of liquidity necessary to meet these.

The Company has access to committed bank facilities of a headline £97 million, which are structured as parallel sterling and euro facilities of £50 million and €61.7 million. The facilities are provided jointly by Lloyds and The Royal Bank of Scotland ("RBS"). Of the total facilities, balances of £20 million and €23.6 million will expire in March 2017. The remaining balances of £30 million and €38.1million will expire in April 2019.

As at 31 January 2016 the Company's financial liabilities amounted to £634,000 of payables (2015: £6,459,000) which were due in less than one year.

CAPITAL RISK MANAGEMENT

The Company's capital is represented by its net assets, which are managed to achieve the Company's investment objective. The Company currently has no debt.

The Board can manage the capital structure directly since it has taken the powers, which it is seeking to renew, to issue and buy-back shares and it also determines dividend payments. The Company is subject to externally imposed capital requirements with respect to the obligation and ability to pay dividends by section 1159 Corporation Tax Act 2010 and by the Companies Act 2006, respectively.

Total equity at 31 January 2016, the composition of which is shown on the balance sheet was £521,342,000 (2015: £506,864,000).

12 FAIR VALUES ESTIMATION

IFRS 7 requires disclosure of fair value measurements of financial instruments categorised according to the following fair value measurement hierarchy:

• Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).

• Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).

• Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

All private equity and quoted investments are valued at fair value in accordance with IFRS 13. The Company's unquoted investments and subsidiary undertakings are all classified as Level 3 investments.

Fair value for unquoted investments is established by using various valuation techniques. Funds are valued at the underlying investment manager's valuation where this is consistent with the requirement to use fair value. Where this is not the case adjustments are made or alternative methods are used as appropriate. The most common reason for adjustments is to take account of events occurring after the date of the manager's valuation, such as realisations.

The fair value of direct unquoted investments is calculated in accordance with the International Private Equity and Venture Capital Valuation ("IPEV") Guidelines issued in December 2015. The primary valuation methodology used is an earnings multiple methodology, with other methodologies used where they are more appropriate.

The Company makes unquoted investments through its subsidiary undertakings, as well as directly. The fair value of these unquoted investments is calculated in the same way as the direct unquoted investments discussed above. The fair value of the subsidiary undertakings also takes into account the value of interests in the co-investment incentive scheme. At 31 January 2016, this was estimated as the theoretical value of the interests if the portfolio had been sold at the carrying value at the balance sheet date.

The fair value of the Company’s unlisted investments is sensitive to changes in the assumed earnings multiples. An increase in the earnings multiple would lead to an increase in the fair value of the investment portfolio and a decrease in the earnings multiple would lead to a decrease in the fair value.

The realised and unrealised gains and losses have been recognised in Income, gains and losses on investments in the Income Statement.

The following table presents the changes in level 3 instruments for the year to 31 January 2016.

	Unquoted investments (indirect) at fair value through profit or loss £'000	Unquoted investments (direct) at fair value through profit or loss £'000	Subsidiary undertakings £’000	Total £'000
Opening balance	289,491	68,339	56,217	414,047
Additions	43,857	8,643	(1,226)	51,274
Disposals	(77,790)	(6,860)	-	(84,650)
Gains and losses recognised in profit or loss	16,937	14,322	2,177	33,436
Closing balance	272,495	84,444	57,168	414,107
Total gains for the period included in income statement for assets held at the end of the reporting period	16,937	14,322	2,177	33,436

The following tables present the assets that are measured at fair value. The Company did not have any financial liabilities measured at fair value at these dates.

31 January 2016	Level 1	Level 2	Level 3
	£'000	£'000	£'000
Investments held at fair value			
Unquoted investments – indirect	-	-	272,495
Unquoted investments – direct	-	-	84,444
Quoted investments – direct	-	-	-
Subsidiary undertakings	-	-	57,168

Total investments held at fair value	-	-	414,107

31 January 2015	Level 1	Level 2	Level 3
	£'000	£'000	£'000
Investments held at fair value			
Unquoted investments – indirect	-	-	289,491
Unquoted investments – direct	-	-	68,339
Quoted investments – direct	4,962	-	-
Subsidiary undertakings	-	-	56,217
Total investments held at fair value	4,962	-	414,047

There have been no significant transfers between levels 1, 2 and 3 for the year ended 31 January 2016 (31 January 2015: £nil).

13 RELATED PARTY TRANSACTIONS

Transactions between the Company and the Former Manager are disclosed in note 4. Significant transactions between the Company and its subsidiaries are shown below:

Subsidiary	Nature of transaction	Year ended 31 January 2016 £'000	Year ended 31 January 2015 £'000
ICG Enterprise Trust Limited Partnership	Increase in loan to Company	3,549	17,554
	Income allocated	875	1,261
ICG Enterprise Trust (2) Limited Partnership	Increase in loan from Company	2,325	9,591
	Income allocated	1,284	797

	Amounts owed by subsidiaries		Amounts owed to subsidiaries	
Subsidiary	31 January 2016 £'000	31 January 2015 £'000	31 January 2016 £'000	31 January 2015 £'000
ICG Enterprise Trust Limited Partnership	-	-	25,371	21,822
ICG Enterprise Trust (2) Limited Partnership	35,678	33,353	-	-

Amounts owed by subsidiaries represent funding provided by the Company to its subsidiaries to allow them to make investments. The balances will be repaid out of proceeds from their portfolios.

END