



HgCAPITAL TRUST PLC FULL YEAR RESULTS FOR THE TWELVE MONTHS ENDED 31 DECEMBER 2015

London, 7 March 2016: HgCapital Trust plc (“the Trust”), which provides investors with a listed vehicle to invest in all private equity deals managed by HgCapital, today announces its full year results for the twelve months ended 31 December 2015.

SUMMARY PERFORMANCE

	29 FEBRUARY 2016	31 DECEMBER 2015	31 DECEMBER 2014	% TOTAL RETURN ¹
NAV PER SHARE	£14.55	£14.20	£12.78	+14.1%
SHARE PRICE	£9.82	£11.15	£10.58	+8.6%
FTSE ALL-SHARE INDEX				+1.0%
				2015 MOVEMENT
NET ASSET VALUE	£543.1M	£530.0M	£476.9M	+£53.1M

¹ Assuming reinvestment of all historic dividends

2015 KEY HIGHLIGHTS

- NAV per share of £14.20, a total return of 14.1%.
- Share price of £11.15, an increase of 8.6% on a total return basis.
- 20-year annualised share price total return of 13.9% p.a. vs. 6.7% p.a. from the FTSE All-Share Index.
- Proposed final dividend for the year of 40 pence per share, subject to shareholder approval.
- Revenue growth of 10% and EBITDA growth of 12% across the top 20 buyout investments (87% of the portfolio value).
- EV to EBITDA multiple of 14.5x and debt to EBITDA ratio of 4.6x for the top 20 buyout investments.
- £65 million deployed on behalf of the Trust (including £10 million of co-investment) and £64 million of cash returned to the Trust.

YEAR TO DATE TO 29 FEBRUARY 2016

- NAV per share of £14.55, the increase principally reflects unrealised currency gains.
- Share price has fallen to £9.82, alongside weakness and volatility in equity markets.
- An estimated further £46 million, (including £8 million of co-investment) deployed on behalf of the Trust and a further £59 million has been returned to the Trust.

- Pro-forma liquid resources after the completion of announced transactions and payment of the proposed dividend are £42 million (8% of NAV).
- Pro-forma outstanding commitments of £123 million (23% of NAV).

MANAGER'S OUTLOOK

- The portfolio continues to trade strongly, delivering double digit revenue and EBITDA. We remain confident that we have constructed a strong portfolio of sustainable growth companies, which offer good downside protection given current economic headwinds
- Given increased ratings and a relatively buoyant market for realisations and debt, we are continuing our focus on returning capital to our investors.
- In the current market environment, we think the clarity of our investment strategy confers a number of clear advantages to a disciplined buyer. Specifically, a continued focus on businesses that provide:
 - a business-critical product or service;
 - a fragmented loyal customer base; and
 - strong contracted or recurring revenues.
- The robust trading performance of the portfolio, combined with further opportunities in the medium term to realise investments will continue to drive value for shareholders.

Roger Mountford, Chairman of the Trust, commented:

“Healthy trading in the portfolio continues to drive strong performance in NAV growth, well ahead of the wider listed market”.

- Ends -

The Trust's 2015 Annual Report and a video from the Manager to accompany the results are available to view at: <http://www.hgcapitaltrust.com/>.

For further details:

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About HgCapital Trust plc

HgCapital Trust plc is an investment trust whose shares are listed on the London Stock Exchange. The Trust gives investors exposure, through a liquid vehicle, to a portfolio of high-growth private companies, managed by HgCapital, an experienced and well-resourced private equity firm with a long-term track record of delivering superior risk-adjusted returns for its investors.

For further details, see www.hgcapitaltrust.com and www.hgcapital.com