

## HgCapital Trust plc Final results for the year ended 31 December 2012

**London, 8 March 2013:** 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 to 31 December 2012

### HgCAPITAL TRUST PLC CONTINUES TO DELIVER LONG TERM OUTPERFORMANCE

#### Summary performance

	28 February 2013	31 December 2012	31 December 2011	% Total return 2012*
NAV per share (diluted)	1,255.4p	1,221.7p	1,069.3p	+15.3%
Share price	1,145.0p	1,016.0p	970.0p	+5.8%
FTSE All-Share Index				+12.3%
				<b>Movement</b>
Net Asset Value	£450.5m	£438.0m	£346.8m	+£91.2m

\* Assuming reinvestment of all dividends

#### Financial Highlights

- +15.3% NAV per share total return over 2012.
- +19.5% p.a. 10-year compound annual growth rate of the share price vs. +8.8% p.a. from the FTSE All-Share Index, both calculated on a total return basis to 31 December 2012.
- Solid sales and EBITDA growth from the top 20 buyout investments of 9% and 6% respectively over last 12 months to 31 December 2012.
- A valuation multiple of 10.8x EBITDA and debt multiple of 3.7x EBITDA as at 31 December 2012.
- Total available liquid resources were £156m (36% of NAV) with outstanding commitments of £162m (37% of NAV).

#### Operational Highlights

- Buoyant realisations environment for high quality businesses: £80m of cash proceeds from 2012 realisations with full exits achieving an aggregate 68% uplift to 31 December 2011 book value.
- Selectively cautious on new investments: £38m deployed over the period, including three new buyout investments.

#### Events since 31 December 2012

- Proposed final dividend for the year of 23.0 pence per ordinary share to be paid on 15 May 2013, subject to shareholder approval.

- The Manager's latest buyout fund, HgCapital 7, will have substantially the same size, strategy and geographic focus as HgCapital 6. The Board of the Trust has approved an initial commitment of £200 million for investment alongside HgCapital 7 on similar commercial and contractual terms as its commitment to HgCapital 6, and has expressed interest to the Manager in making a further commitment later in the year.

## Manager Outlook

- Despite the weak macro-economic environment across Western Europe, HgCapital believes that its investment strategy of identifying high quality growth companies in market niches, will continue to benefit the performance of the portfolio.
- Whilst the Manager remains relatively cautious on new investment, within its sectors of expertise HgCapital continues to find opportunities to acquire leading businesses at reasonable prices and expects to deploy capital into a number of investments over the next six months.
- As evidenced over 2012, HgCapital continues to see an active interest from both financial and trade buyers in acquiring a number of its portfolio companies and this interest may lead the Manager to realise a number of their investments in the next twelve months.
- For some of the portfolio companies, the short term profit growth has been temporarily impacted by investments made to enhance the future earnings potential and exit rating of these businesses, HgCapital anticipates seeing the results of this investment start to come through in the 2013 trading results.

## Roger Mountford, Chairman of the Trust, commented:

*"HgCapital's sector focus and expertise continue to generate a pipeline of interesting acquisitions and to add value for shareholders in the Trust. Increasing liquidity in the Trust's shares provides more scope for investors to gain access to private equity through a listed vehicle".*

- Ends -

The Trust's 2012 Annual Report and a webcast from the Manager to accompany the results are available to view at: <http://www.hgcapitaltrust.com/>.

## For further details:

### HgCapital

Nic Humphries	(CEO, HgCapital)	+44 (0)20 7089 7888
Roger Mountford	(Chairman, HgCapital Trust plc)	+44 (0) 77996 626 01

### Maitland

Peter Ogden	+44 (0)20 7379 5151
Seda Ambartsumian	+44 (0)20 7379 5151



#### **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](http://www.hgcapitaltrust.com) and [www.hgcapital.com](http://www.hgcapital.com)

Neither the contents of HgCapital's website, HgCapital Trust's website nor the contents of any website accessible from hyperlinks on the websites (or any other website) is incorporated into, or forms part of, this announcement.