

HgCapital Trust plc Interim Results for the six months ended 30 June 2015

London, 21 August 2015: 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 interim results for the six months ended 30 June 2015.

SUMMARY PERFORMANCE

	31 July 2015	30 June 2015	31 December 2014	% Total return¹
NAV per share	£12.87	£12.93	£12.78	+3.8%
Share price	£11.00	£11.01	£10.58	+7.2%
FTSE All-Share Index				+3.0%
				June 2015 Movement
Net Asset Value	£480.3m	£482.6m	£476.9m	+£5.7m

¹ Assuming reinvestment of all historic dividends

FINANCIAL HIGHLIGHTS

- NAV per share increased to £12.93, following the payment of a 32 pence dividend in May 2015; +3.8% over the period on a total return basis.
- Share price increased to £11.01; +7.2% on a total return basis.
- Liquid resources available for deployment are £23 million (5% of NAV), estimated to increase to £41 million (9% of NAV) following the completion of the sale of SimonsVoss (expected September 2015).
- Outstanding commitments of £169 million (35% of NAV), investment anticipated at a pace of about £20 million per quarter.
- +10.2% p.a. 10-year compound annual growth rate of the share price vs. +7.1% p.a. from the FTSE All-Share Index, both calculated on a total return basis to 30 June 2015.
- NAV per share of £12.87 at 31 July 2015.

PORTFOLIO HIGHLIGHTS

- The underlying portfolio saw 12% valuation growth in local currency terms over the period, primarily driven by: robust trading; strong cash generation; and higher market ratings.
- Adverse currency movements, most notably in the Euro denominated assets, have reduced returns by 4%.
- Strong revenue growth of +11% and EBITDA growth of +10% across the top 20 buyout investments (87% of the portfolio value) over the last twelve months to 30 June 2015.
- An average EV to EBITDA valuation multiple of 13.7x and average debt to EBITDA ratio of 4.6x as at 30 June 2015 for the top 20 buyout investments.
- £40 million deployed on behalf of the Trust over the period that funded both the new investments in The Foundry, A-Plan and Eucon and further investments, primarily in renewable energy.

- £17 million of cash returned to the Trust during the period, primarily from the re-capitalisation of Zenith Leasedrive and the realisation of Sporting Index.

MANAGER OUTLOOK

- We have maintained a disciplined approach in selecting and investing in companies, and continue to see opportunities to make selective high quality investments in sub-sectors we know very well and that we believe will materially outperform the wider European economy.
- We believe the strong earnings growth and cash generation we are seeing across the portfolio will continue to grow equity value.
- A number of our investments are performing ahead of plan and we would expect these to return cash to investors during the second half of 2015.
- Whilst several of our older investments could be realised now for good returns, we believe there is more to go for given their trading performance and market opportunity - as such, we are likely to hold these assets for longer to generate even higher returns.
- If we do this we will deliver both short term NAV progression and continue to build a portfolio of high quality, growing businesses that will provide a store of value for the future.

Roger Mountford, Chairman of the Trust, commented:

“Strong trading in the underlying portfolio over the period has continued to drive further growth in the NAV, meeting the Trust’s objective to outperform listed equities”.

- Ends -

The Trust’s 2015 Interim Report and a webcast from the Investment Manager to accompany the results are available to view at: <http://www.hgcapitaltrust.com/>.

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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

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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

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