

HgCapital Trust plc

Full Year Results to
31 December 2008

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- Continued realisations in the year despite challenging market conditions.
 - Positive NAV (total return basis) +0.5%
 - 55% of net assets in cash.
 - Compact portfolio, good earnings growth in 2008 and significant resources available.
 - Expect a tough trading environment in 2009, coupled with the potential continued fall in ratings.
 - Short term prospects will be challenging but we are well positioned to exploit what we believe will be the best period of investing for over two decades.
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Performance } Financial Highlights

Assets	AT 31 DEC 2008	AT 31 DEC 2007	% CHANGE
Net assets (£'000)	234,094	238,817	(2.0%)
Net assets per share	929.4p	948.2p	(2.0%)
Share price (mid-market)	668.5p	782.5p	(14.6%)
Discount (%)	28.1%	17.5%	

Revenue			
Net revenue (£'000)	7,445	7,446	-
Earnings per share	29.6p	29.6p	-

Performance } Total Return

CONSISTENT LONG-TERM PERFORMANCE AND OUT PERFORMANCE OF BOTH THE INDEX AND QUOTED PEERS

	1 YEAR TO 31 DEC 2008	3 YEARS TO 31 DEC 2008	5 YEARS TO 31 DEC 2008	7 YEARS TO 31 DEC 2008	10 YEARS TO 31 DEC 2008
Net asset value	0.5%	16.6%	21.1%	15.7%	16.0%
Share price	(12.0%)	6.8%	21.0%	15.3%	15.4%
FTSE All-Share Index	(29.9%)	(4.8%)	3.5%	1.5%	1.2%
FTSE Small Cap Index	(43.9%)	(15.4%)	(3.3%)	(2.2%)	1.4%

Figures are annualised

Performance } Attribution Analysis of Movement in NAV

UNREALISED VALUES WRITTEN DOWN, AS RATINGS DROP SIGNIFICANTLY,
OFFSET BY REALISATIONS CONSIDERABLY IN EXCESS OF BOOK VALUE

	£'000
Opening net asset value as at 1 January 2008	238,817
Realised proceeds in excess of book value at 31 December 2007 (excludes gross revenue)	35,755
Net unrealised depreciation of investments	(35,114)
Gross revenue	12,068
Expenditure	(3,505)
Taxation	(2,498)
Dividend paid	(6,297)
Carried interest	(5,132)
Closing net asset value as at 31 December 2008	234,094

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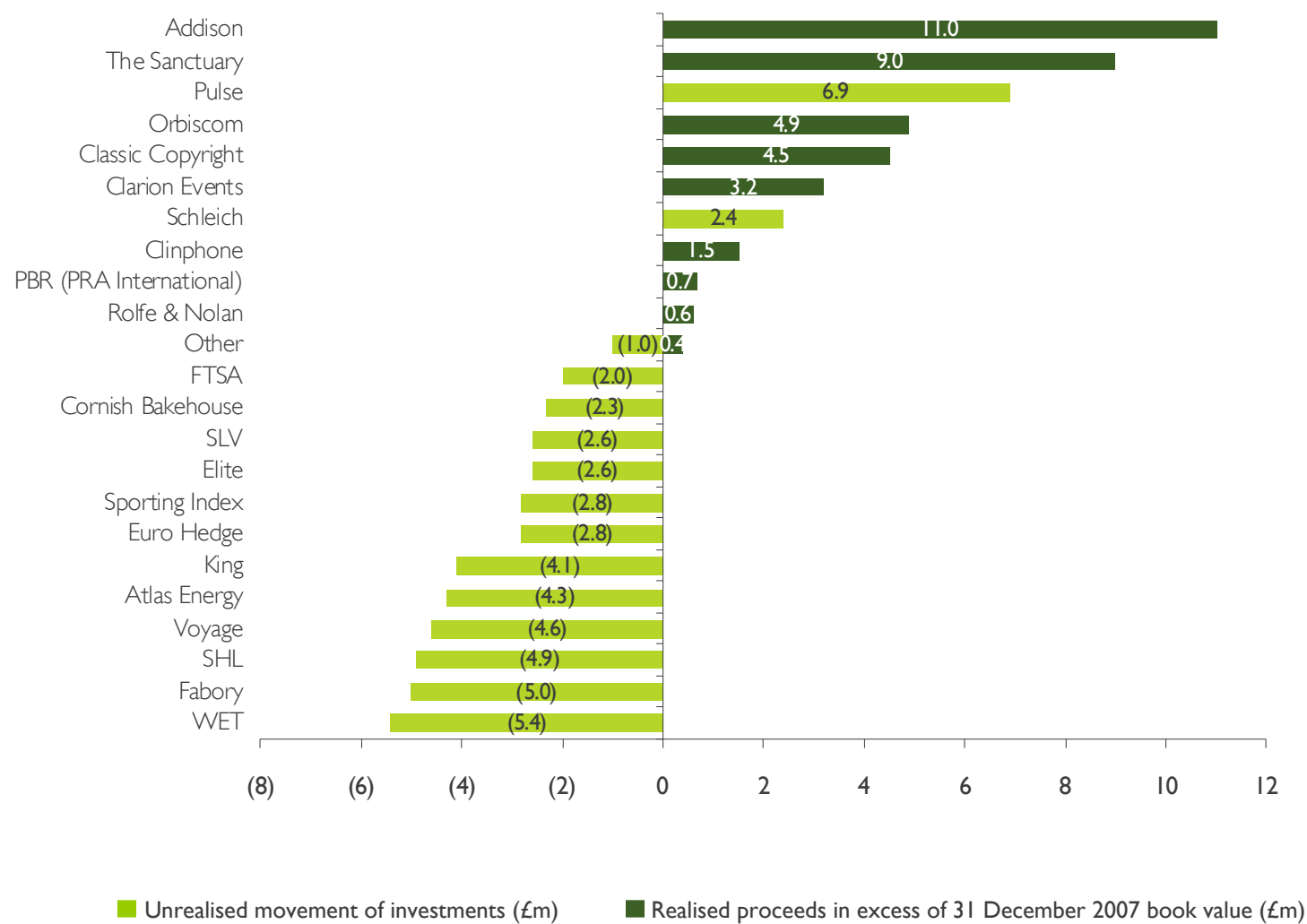
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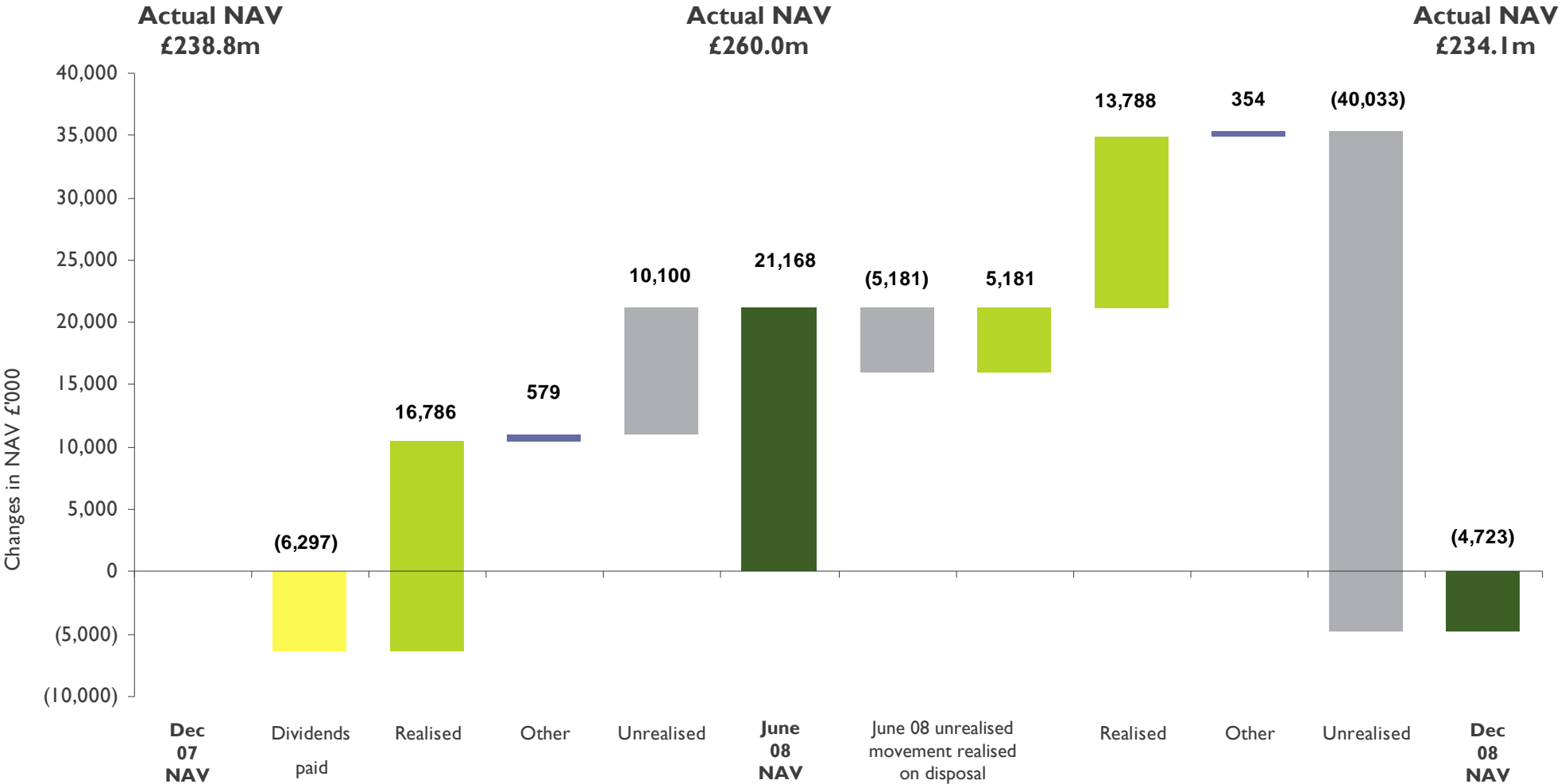
Valuations } Realised and unrealised movements in NAV during 2008



Valuations



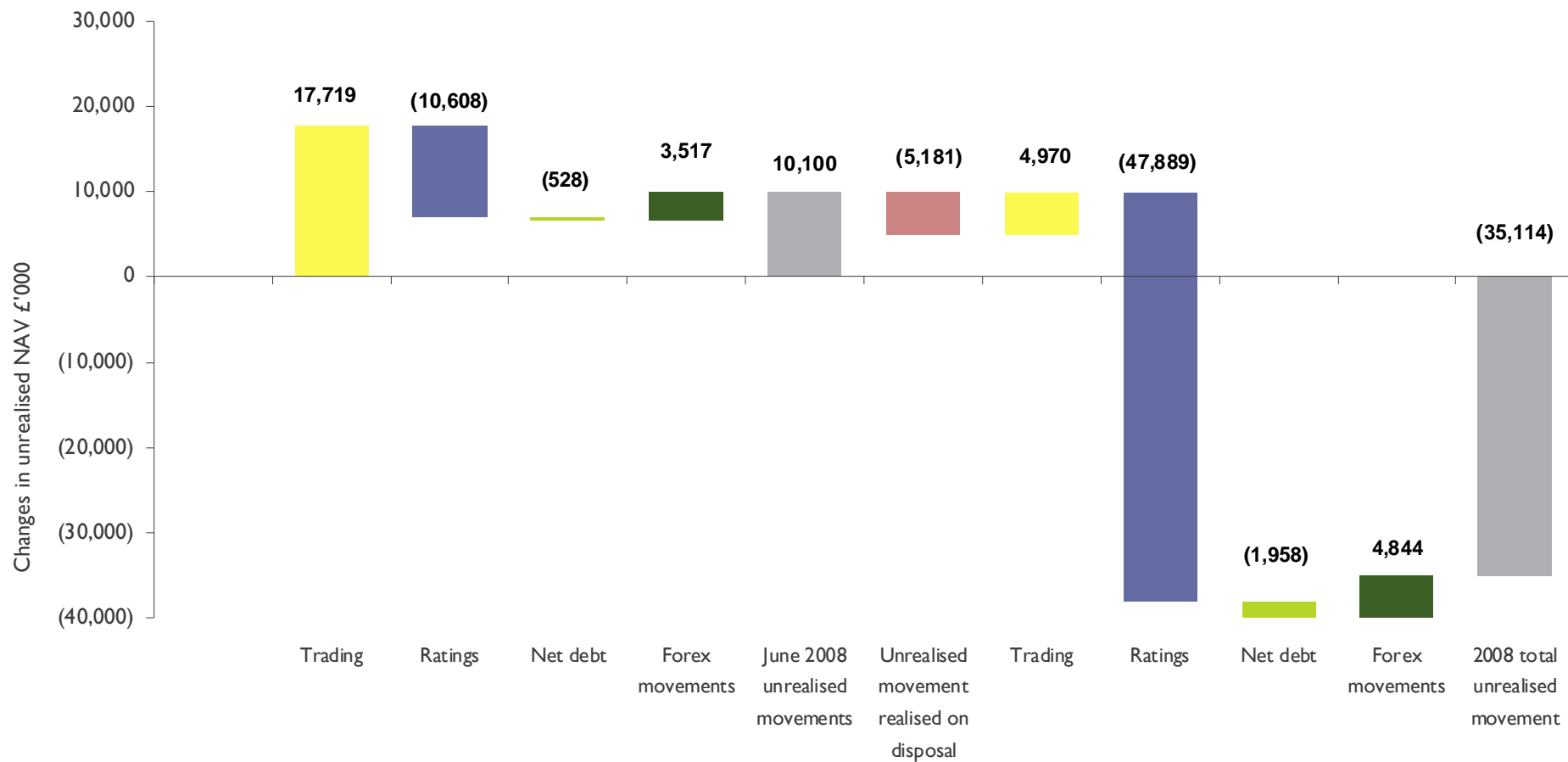
Source of NAV movement for the year £238.8m → £234.1m



Valuations



Analysis of unrealised movements in investments of £35.1 million for the year ending 31 December 2008





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Investment Activity



Investments

Selective investments in businesses which should perform through market cycles £26.0m invested (2007: £51m)

COMPANY	SECTOR	ACTIVITY	DEAL TYPE	COST £'000
Casa Reha	Healthcare	Care home operator	Buyout	8,140
King Luxembourg (KVT)	Industrials	Distributor of industrial fasteners	Buyout	5,535
Achilles	TMT	Supplier qualification systems	Buyout	5,226
Other				631
New Investments				19,532
Pulse Staffing	Healthcare	Flexible staffing services in the healthcare sector	Buyout	5,682
Portfolio purchase		Incremental interests in existing investments	Secondary	2,711
HgRPP LP	Renewable Energy	Renewable Energy Fund	Fund	606
Other				936
Further Investments				9,935
BMFCO (Fabory)	Services	Distributor of industrial fasteners	Buyout	(3,480)
Investment Syndication				(3,480)
Total investment by the Company				25,987

Investment Activity



Realisations

Realisations continued through the year. £92m realised (2007: £106m)

COMPANY	SECTOR	EXIT ROUTE	RESIDUAL COST £'000	PROCEEDS £'000	CURRENT YEAR GAIN/(LOSS) OVER BOOK VALUE £'000	TOTAL MONEY MULTIPLE OF ORIGINAL COST
The Sanctuary Spa	C&L	Trade sale	2,409	22,435	9,029	7.0x
Addison	TMT	Trade sale	2,296	18,800	11,218	3.7x
Clarion Events	TMT	Financial sale	4,965	12,614	3,280	2.5x
Hoffmann	Industrials	Financial sale	4,747	11,469	348	2.4x
Classic Copyright (Boosey & Hawkes)	TMT	Financial sale	6,033	8,850	7,364	1.5x
Orbiscom	TMT	Trade sale	2,981	5,512	4,928	1.8x
Xtx (Xyratex)	TMT	Quoted share sale	1,277	3,740	19	2.2x
Clinphone	Healthcare	Quoted share sale	316	2,270	1,461	3.3x
Rolfe & Nolan	TMT	Trade sale	14	1,446	610	2.6x
Other (7)			12,817	2,535	333	n/a
Full realisations			37,855	89,671	38,590	
Schenck	Industrials	Release of escrow	-	373	115	n/a
BMFCO (Fabory)	Services	Profit on syndication	-	358	358	n/a
Other			343	1,192	559	n/a
Partial realisations & deferred proceeds			343	1,923	1,032	
Total realisations			38,198	91,594	39,622	



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Portfolio

Top 10 companies represent over 75% of value

Investment	Investment Date	Sector	*Value at 31/12/07 £m	*Value at 31/12/2008 £m	% of invested portfolio 31/12/08	Cumulative value %	Principal Reason for Change
Visma	2006	TMT	14.8	14.4	13.2%	13.2%	Increased earnings, fall in ratings
Pulse	1999	Healthcare	0.2	12.9	11.8%	25.0%	Increased earnings, further investment
Mondo	2007	Industrials	7.5	9.8	9.0%	34.0%	Increased earnings
Schleich	2006	Consumer & Leisure	5.5	8.7	8.0%	42.0%	Increased earnings
Casa Reha	2008	Healthcare	n/a	7.9	7.2%	49.2%	New investment
Sporting Index	2005	Consumer & Leisure	9.4	6.6	6.1%	55.3%	Fall in ratings
Voyage	2006	Healthcare	11.6	6.5	5.9%	61.2%	Fall in ratings
Americana	2007	Consumer & Leisure	5.2	5.7	5.3%	66.5%	Capital structure
Achilles	2008	TMT	n/a	5.2	4.8%	71.3%	New investment
Elite	2005	TMT	7.8	5.2	4.8%	76.1%	Fall in ratings
			62.0	82.9	76.1%		

*The valuation includes accrued interest

Portfolio Review



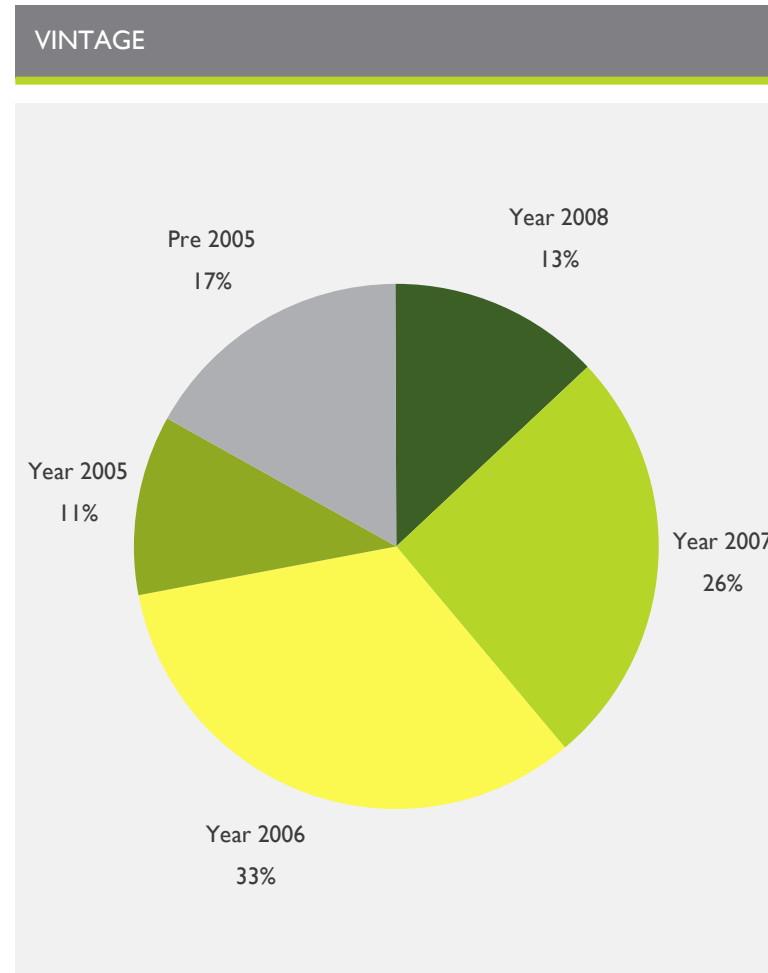
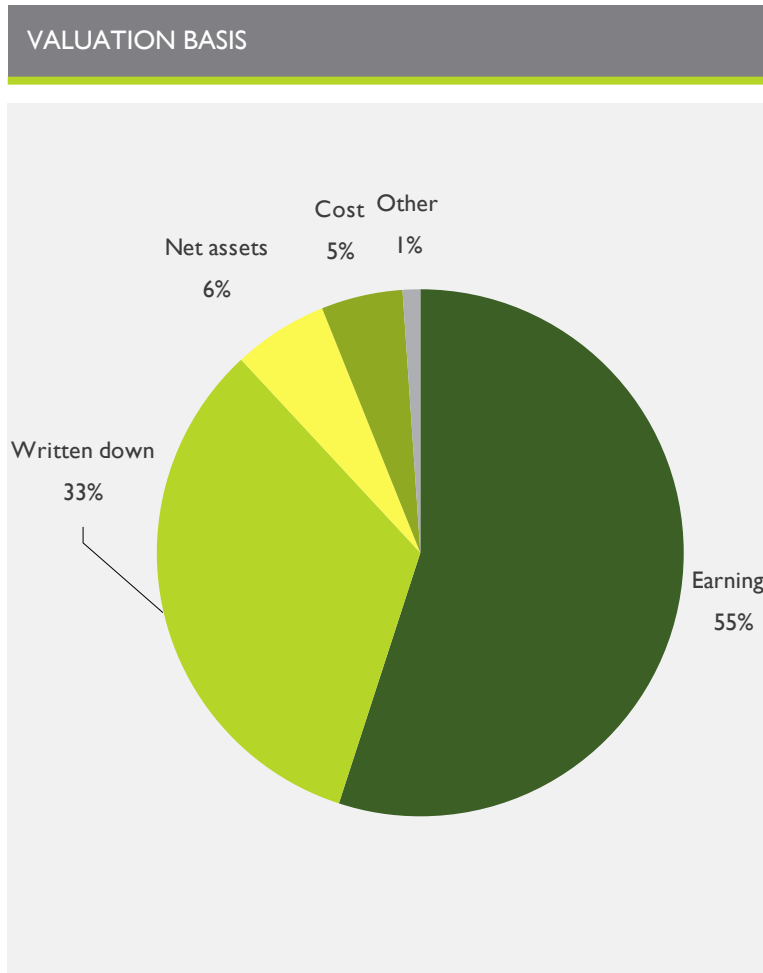
NAV analysis

Cash weighting increased to 55% of net assets

	AT 31 DEC 2008		AT 31 DEC 2007	
	£m	%	£m	%
Unlisted Investments	108.9	46.5%	160.5	67.2%
Listed Investments	-	-	6.5	2.7%
Cash/Government securities	130.0	55.5%	79.8	33.4%
Other net liabilities	(4.8)	(2.0%)	(8.0)	(3.3%)
Net assets	234.1	100.0%	238.8	100.0%

Valuation Basis and Vintage

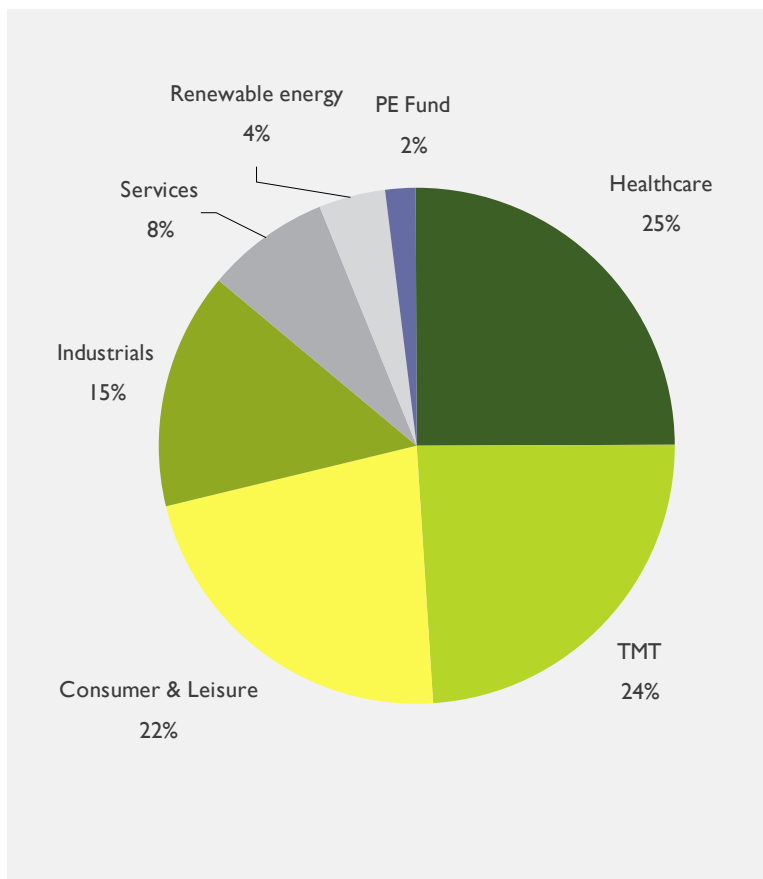
As at 31 December 2008 by value



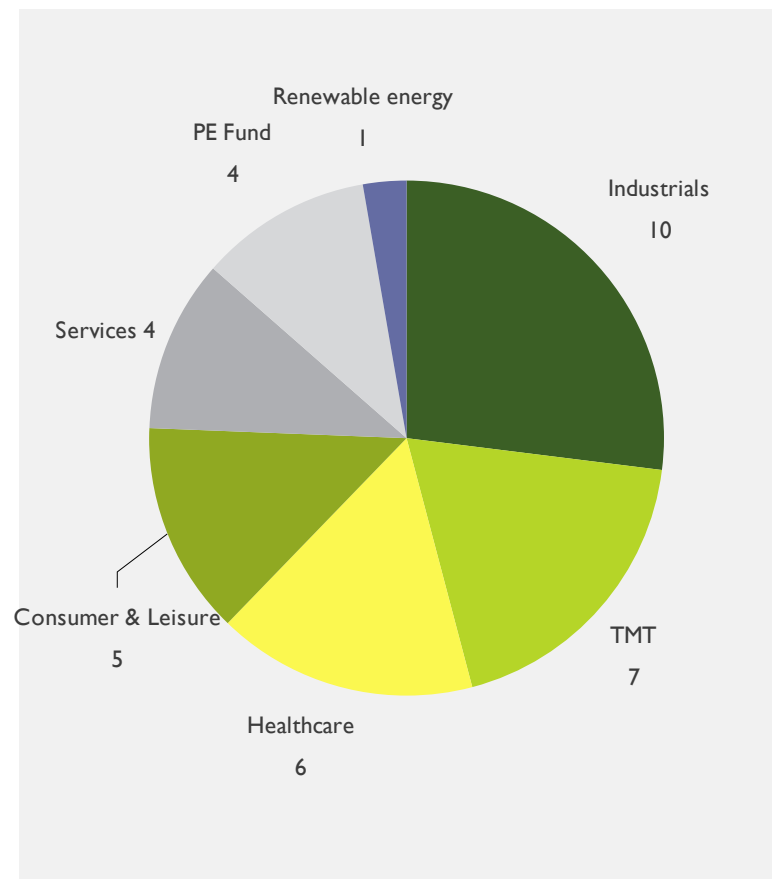
} Sector coverage of investments

As at 31 December 2008 by value

BY VALUE



BY NUMBER

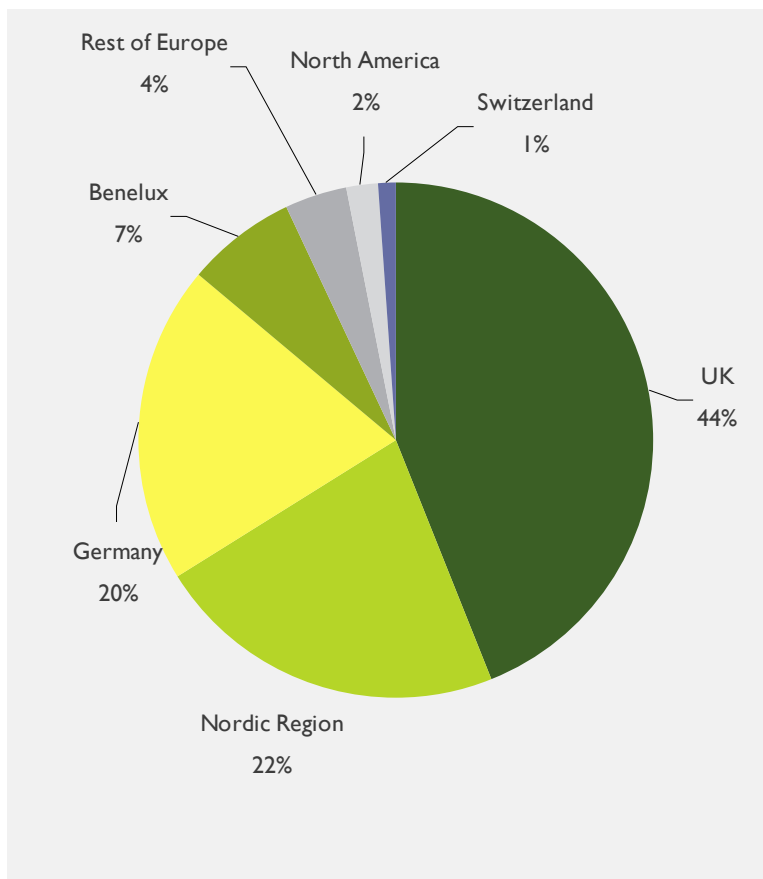


Portfolio Review

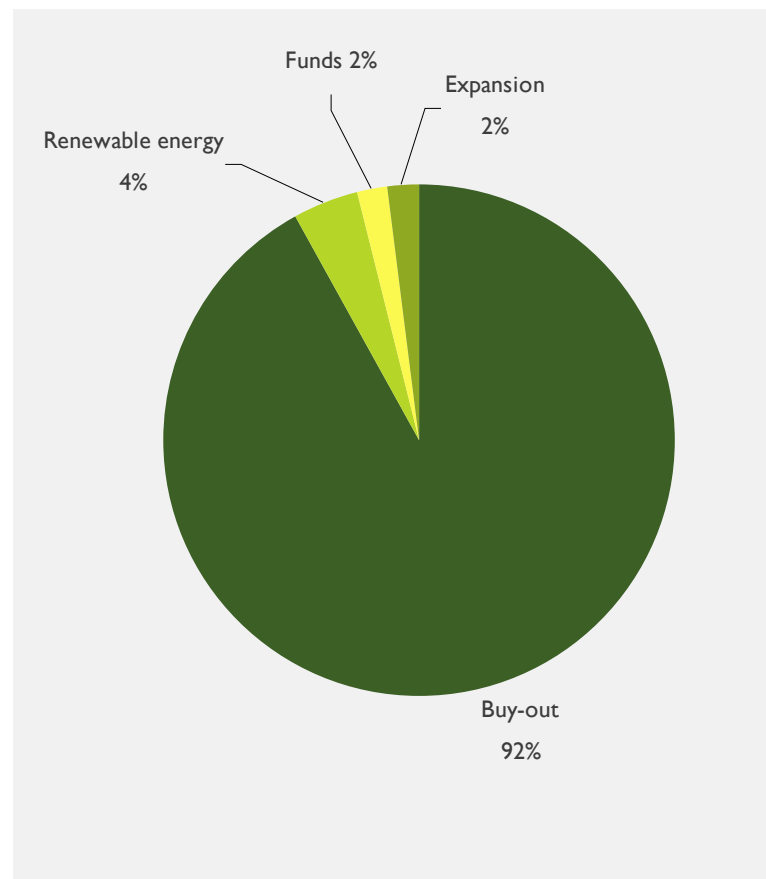
Geography and Stage

As at 31 December 2008 by value

BY GEOGRAPHY



BY STAGE



- Average LTM EBITDA growth from the Top 10 investments was 14% but this will be very difficult to maintain in 2009.
 - We expect 2009 to present major challenges for portfolio companies as the full impact of the recession bites. Every effort has been made to ensure pre-emptive management action has been taken.
 - Geared portfolio company valuations are particularly vulnerable to further falls in value.
 - Realisation activity very largely on hold.
 - Late 2007 – 2008 industry vintage likely to be relatively poor and we are not immune.
-



- We believe current conditions will give rise to a strong vintage for new investment. This is from a combination of high levels of essential change and the increased price of equity.
 - Debt markets are currently close to shut, although there is some capacity for mid market sized opportunities. We do not see this as a barrier to quality investing with our focus being on other sources of value growth.
 - We do not expect the best buying opportunities to materialise until 2010, and currently have a very cautious investment stance.
-

} Events since the end of the year

- Net asset value at 31 January 2009 and 28 February 2009 was 918.0p and 918.6p, the movements since the year end are mainly due to foreign currency movements.
 - Balances at the end of February 2008, adjusted for the payment of the carried interest liability and the dividend due are estimated to be £113.9 million (49.2% of net assets).
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GEOGRAPHIC COVERAGE

Remains unchanged yet with a greater focus:

- More resources put into the four core sectors where we have the strongest and deepest franchise:
 - TMT
 - Healthcare
 - Services
 - Industrials.
- Hands on leadership by seasoned investors.
- Consumer and Leisure team and Amsterdam office closed.

WELL-RESOURCED

- 50 executives for an active portfolio of 17 companies.

FUND STATUS

- Hg5: our 2006 fund is now closed for new investments. The fund is 73% drawn, with significant reserves held back, primarily to make value-accretive add-on acquisitions but also to protect value.
- Hg6 is currently being raised with £1.2 billion of commitments, including £250 million from HgCapital Trust (with investment opt-out provision).

HgCAPITAL TRUST FUND TERMS

- Shareholders approved new fee arrangements for HgCapital Trust and extended the life of the fund until 2015.

STRATEGY

Mid-Market

- £50 million - £500 million EV buyouts/buy-ins:
 - Consistently strong deal-flow
 - Multiple exit options
 - Not overly dependent on capital markets (for returns, financing or exit)
 - Defensible market positions / proven records
 - Ability to attract high quality management teams
 - Return attribution potential to effect material operational improvements
- Sole / lead / control investors
- Seek multiple value levers
- Conservative capital structures

Pan-Regional

- Primary coverage of northern Europe
 - Cultural affinity with management teams and business environments
 - Secondary coverage of other European markets via sector focus
-

TACTICS

Sector-focused

- 4 dedicated sector teams (developed over 11 years) covering c.70% of the market
- Annual business planning process drives agenda for each team
- Strategy superseding geography in investment targeting

Intensive post-transaction planning and management

- Company and portfolio level activity (developed over 9 years)
- Dedicated resource and expertise (team of 7 professionals, plus support from other senior partners)
- Helps drive growth and optimise exits

Highly resourced

- Favourable ratio of staff to deals - team of 74 with 17 active portfolio companies
 - £2.4 billion
 - Partners average 16 years of private equity experience / worked together for 12 years
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- Market conditions for the portfolio will remain challenging as the recession will be deep and recovery likely to be slow.
 - Valuations of companies with geared equity structures will fall further if earnings weaken and ratings continue to fall.
 - Significant cash resources to exploit what we believe will be excellent conditions for new investment in late 2009-10.
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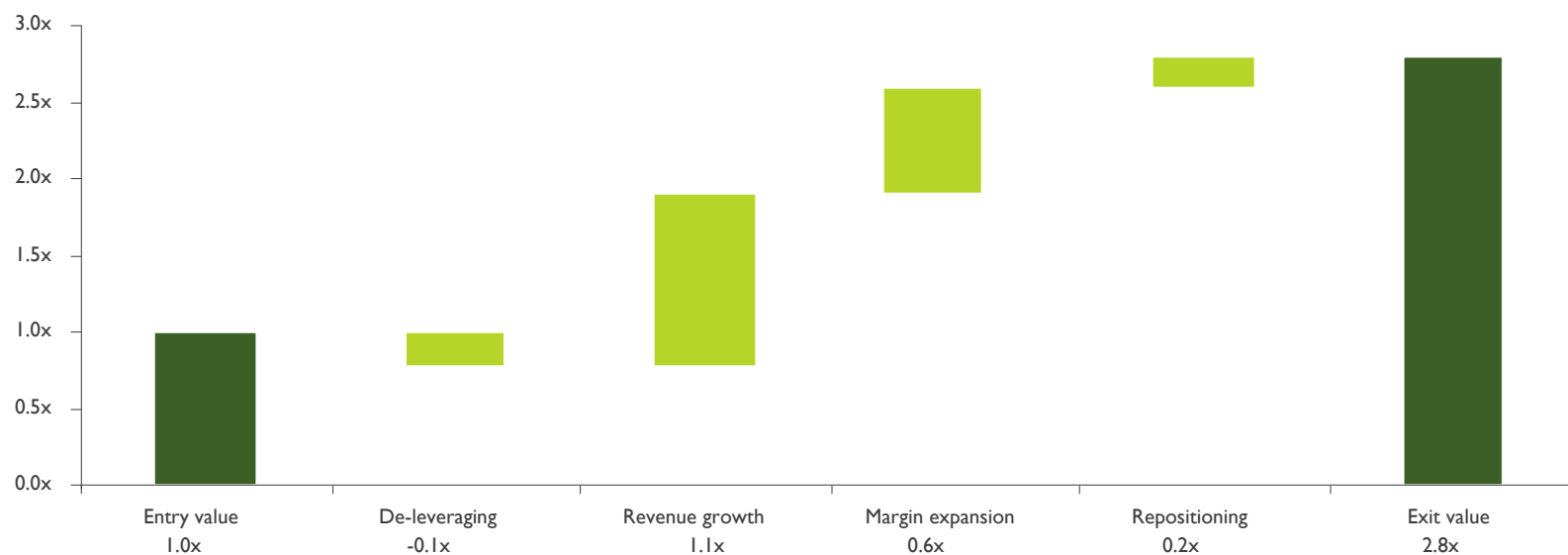
Manager Update

} Multiple levers of value creation



AGGREGATE RETURN ATTRIBUTION

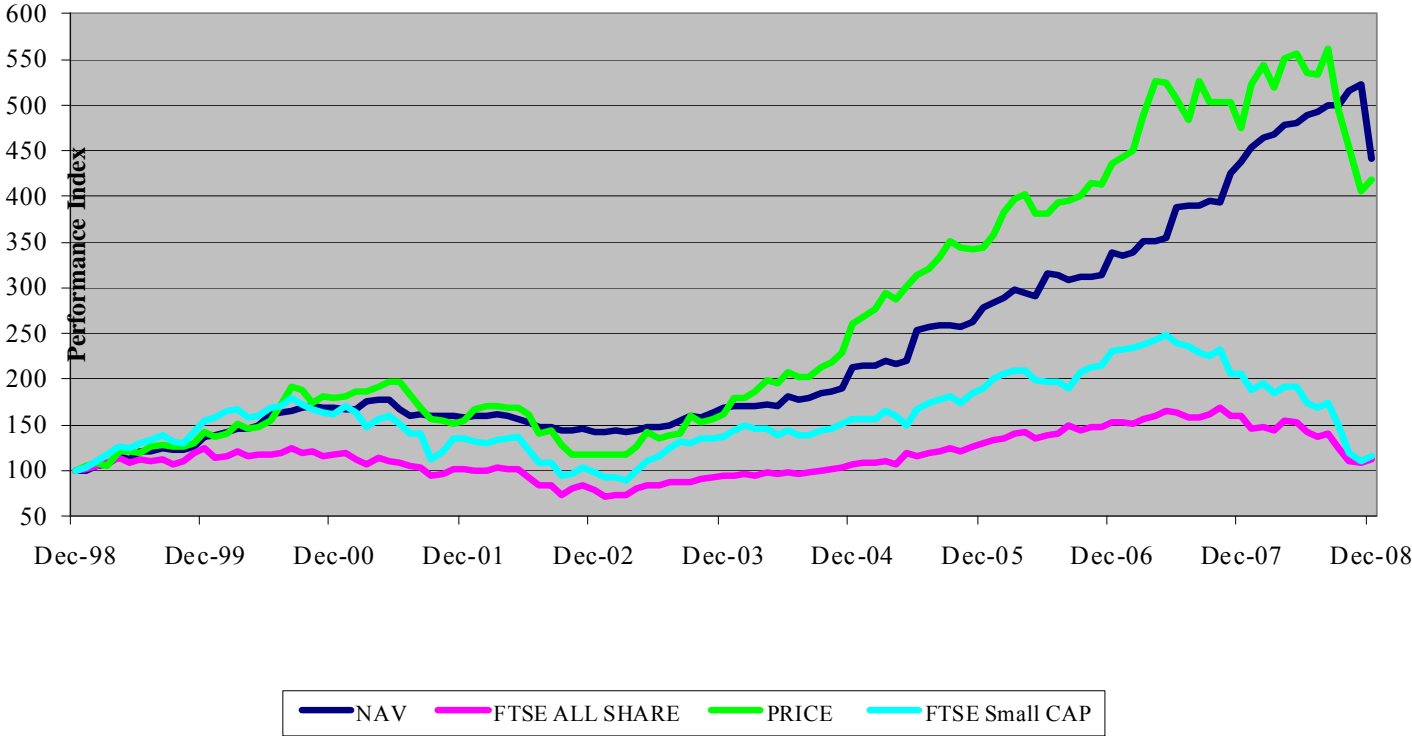
MUST 4 and HgCapital 5 buyout realisations to date



Note: Includes all fully realised buyout investments in MUST 4 and HgCapital 5 vintage investments (ie 2001-2008) as at 31 December 2008



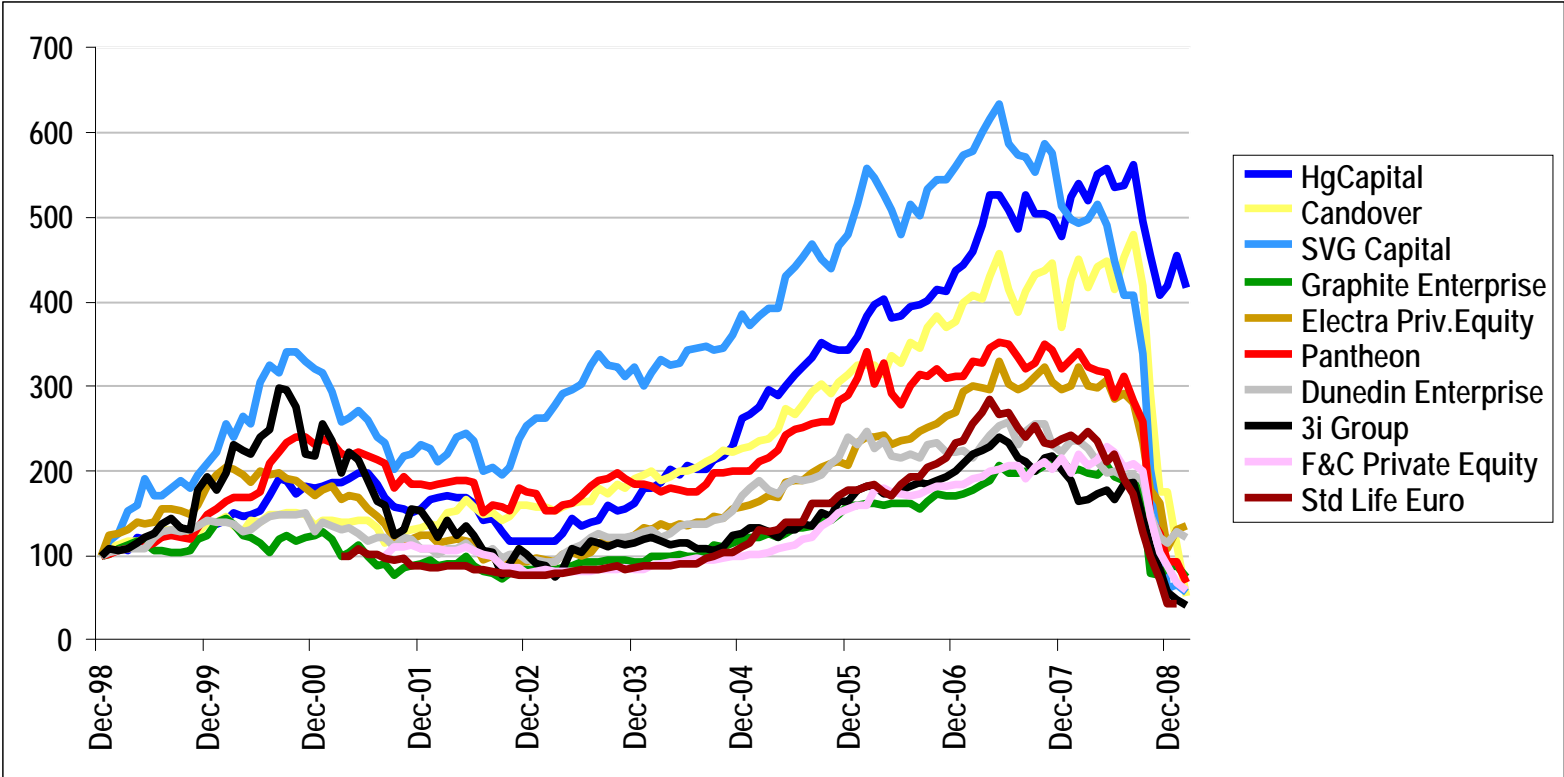
Performance over 10 Years (total return)



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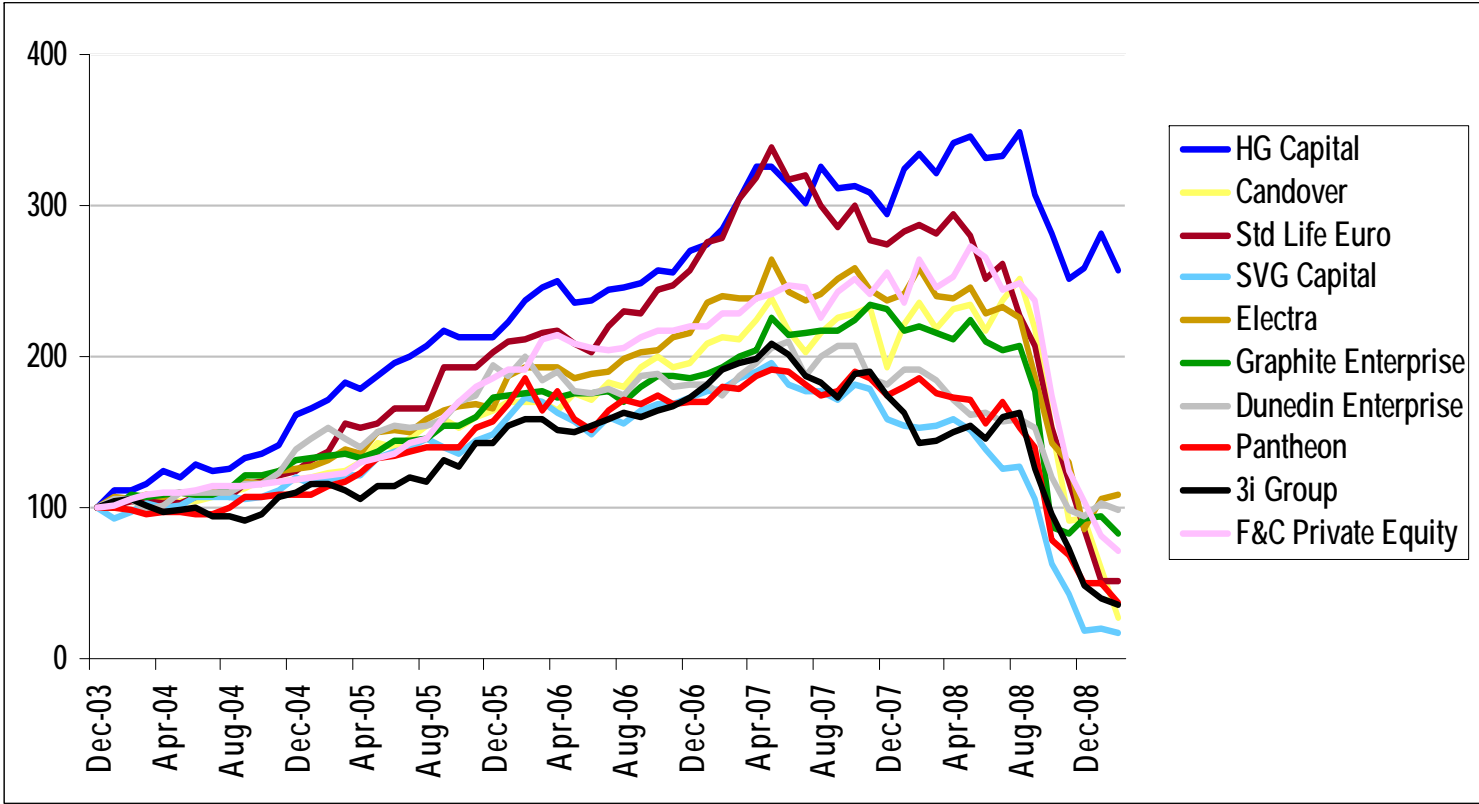
Performance of Private Equity Funds over 10 years (Price total return)



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Performance of Private Equity Funds over 5 years (Price total return)



Appendices } Portfolio : 31 December 2008

Investment	Year of investment	Sector	Location	Residual cost £'000	Total valuation* £'000	Portfolio value %	Cum. value %
1 VISMA Holdings	2006	TMT	Nordic Region	13,326	14,391	13.2%	13.2%
2 Pulse Staffing Ltd	1999	Healthcare	UK	6,131	12,858	11.8%	25.0%
3 Mondo Minerals Co-op	2007	Industrials	Nordic Region	7,004	9,768	9.0%	34.0%
4 Schleich Luxembourg SA	2006	Consumer & Leisure	Germany	4,634	8,741	8.0%	42.0%
5 Casa Reha SARL	2008	Healthcare	Germany	8,140	7,878	7.2%	49.2%
6 Sporting Index Group Ltd	2005	Consumer & Leisure	UK	7,186	6,634	6.1%	55.3%
7 Voyage Group Ltd (formerly Paragon)	2006	Healthcare	UK	8,755	6,456	5.9%	61.2%
8 Americana International Holdings Ltd	2007	Consumer & Leisure	UK	4,625	5,734	5.3%	66.5%
9 Achilles Group Holdings Limited	2008	TMT	UK	5,226	5,226	4.8%	71.3%
10 Elite Holding SA (t/a SiTel)	2003	TMT	Benelux	5,749	5,211	4.8%	76.1%
11 Hg Renewable Power Partners LP	2006	Renewable Energy	Europe	4,409	4,319	4.0%	80.1%
12 Atlas Energy Group Ltd	2007	Services	UK	8,153	4,261	3.9%	84.0%
13 SLV Electronik SARL	2007	Industrials	Germany	5,962	3,850	3.5%	87.5%
14 BMFCO UA (t/a Fabory)	2007	Services	Benelux	7,391	2,964	2.7%	90.2%
15 Cornish Bakehouse Investments Ltd	2007	Consumer & Leisure	UK	4,200	2,207	2.0%	92.2%
16 Weston Presidio Capital III, LP	1998	Fund	North America	2,271	2,137	2.0%	94.2%
17 Hoseasons Group Ltd	2003	Consumer & Leisure	UK	2,197	2,133	2.0%	96.2%
18 SHL Group Holdings 1 Ltd	2006	Services	UK	6,489	1,975	1.8%	98.0%
19 King Luxembourg Sarl (t/a KVT)	2008	Industrials	Switzerland	5,535	1,428	1.3%	99.3%
20 Software (Cayman), LP - re Blue Minerva	2006	TMT	UK	530	1,261	1.2%	100.5%

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Appendices } Portfolio: 31 December 2008

Investment	Year of investment	Sector	Location	Residual cost £'000	Total Valuation* £'000	Portfolio value %	Cum. value %
21 Hirschmann Electronics Holdings SA	2004	Industrials	Germany	-	1,129	1.0%	101.5%
22 Software (Cayman), LP - re Guildford	2007	TMT	UK	253	585	0.5%	102.0%
23 PBR Holding SA	2002	Healthcare	Europe	-	209	0.2%	102.2%
24 Tiger Capital Ltd	2008	TMT	UK	632	135	0.1%	102.3%
25 Doc M SARL	2004	Healthcare	Germany	-	128	0.1%	102.4%
26 ACT Venture Capital Ltd	1994	Fund	Ireland	38	70	0.1%	102.5%
27 Crest Avenue Ltd	2000	Fund	Ireland	41	41	0.1%	102.6%
28 Addison Luxembourg SA	2005	TMT	Germany	-	-	-	102.6%
29 W.E.T Holding Luxembourg SA	2005	Industrials	Germany	7,619	-	-	102.6%
30 FTSA Holdings Ltd	2004	Industrials	North America	6,813	-	-	102.6%
31 Wastebidco Ltd	2007	Industrials	UK	-	-	-	102.6%
32 Wand / Yankelovich LP	2000	Fund	North America	7	-	-	102.6%
33 SGI (Holdings) Ltd	1999	Services	UK	1,720	-	-	102.6%
34 Schenck Process SA	2005	Industrials	Germany	-	-	-	102.6%
35 Newchurch Ltd	2000	Healthcare	UK	1,295	-	-	102.6%
36 Lantor plc (formerly South Wharf plc)	2002	Industrials	Ireland	-	-	-	102.6%
37 Hofmann M.M. SA	2005	Industrials	Germany	-	-	-	102.6%
38 Hg5 Euro Hedge	2008	n/a	n/a	-	(2,801)	(2.6%)	100.0%
Total				136,331	108,928	100.0%	100.0%

*Including investment valuation of £94,732 and accrued interest of £14,196

Appendices } Portfolio by Sector: 31 December 2008

	Year	Location	Valuation Basis	Residual Cost	Total Valuation*	Portfolio Value
				£'000	£'000	%
TMT Investments						
VISMA Holdings	2006	Nordic Region	Earnings	13,326	14,391	13.2%
Achilles Group Holdings Limited	2008	UK	Cost	5,226	5,226	4.8%
Elite Holding SA	2003	Benelux	Written down	5,749	5,211	4.8%
Software (Cayman), LP - re Blue Minerva	2006	UK	Earnings	530	1,261	1.2%
Software (Cayman), LP - re Guildford	2007	UK	Earnings	253	585	0.5%
Tiger Capital Ltd	2008	UK	Other	632	135	0.1%
Addison Luxembourg SA	2005	Germany	Other	-	-	-
Total TMT Investments				25,716	26,809	24.6%
Consumer & Leisure Investments						
Schleich Luxembourg SA	2006	Germany	Earnings	4,634	8,741	8.0%
Sporting Index Group Ltd	2005	UK	Written down	7,186	6,634	6.1%
Americana International Holdings Ltd	2007	UK	Earnings	4,625	5,734	5.3%
Cornish Bakehouse Investments Ltd	2007	UK	Written down	4,200	2,207	2.0%
Hoseasons Group Ltd	2003	UK	Earnings	2,197	2,133	2.0%
Total Consumer & Leisure				22,842	25,449	23.4%

Appendices } Portfolio by Sector: 31 December 2008

				Total		
	Year	Location	Valuation Basis	Residual Cost	Valuation*	Portfolio Value
Industrials Investments						
Mondo Minerals Co-op	2007	Nordic Region	Earnings	7,004	9,768	9.0%
SLV Electronik SARL	2007	Germany	Written down	5,962	3,850	3.5%
King Luxembourg Sarl	2008	Switzerland	Written down	5,535	1,428	1.3%
Hirschmann Electronics Holdings SA	2004	Germany	Other	-	1,129	1.0%
W.E.T Holding Luxembourg SA	2005	Germany	Written off	7,619	-	-
FTSA Holdings Ltd	2004	North America	Written off	6,813	-	-
Wastebidco Ltd	2007	UK	Other	-	-	-
Schenck Process SA	2005	Germany	Other	-	-	-
Lantor plc (formerly South Wharf plc)	2002	Ireland	Other	-	-	-
Hofmann M.M. SA	2005	Germany	Other	-	-	-
Total Industrials				32,933	16,175	14.8%
Healthcare Investments						
Pulse Staffing Ltd	1999	UK	Earnings	6,131	12,858	11.8%
Casa Reha SARL	2008	Germany	Written down	8,140	7,878	7.2%
Voyage Group Ltd (formerly Paragon)	2006	UK	Earnings	8,755	6,456	5.9%
PBR Holding SA	2002	Europe	Other	-	209	0.2%
Doc M SARL	2004	Germany	Other	-	128	0.1%
Newchurch Ltd	2000	UK	Written off	1,295	-	-
Total Healthcare				24,321	27,529	25.2%

Appendices } Portfolio by Sector: 31 December 2008

				Total		
	Year	Location	Valuation Basis	Residual Cost	Valuation*	Portfolio Value
Services Investments						
Atlas Energy Group Ltd	2007	UK	Written down	8,153	4,261	3.9%
BMFCO UA (t/a Fabory)	2007	Benelux	Written down	7,391	2,964	2.7%
SHL Group Holdings I Ltd (formerly Surrey)	2006	UK	Written down	6,489	1,975	1.8%
SGL (Holdings) Ltd	1999	UK	Written off	1,720	-	-
Total Services Investments				23,753	9,200	8.4%
Renewable Energy Investments						
Hg Renewable Power Partners LP	2006	Europe	Net assets	4,409	4,319	4.0%
Total Renewable Energy Investments				4,409	4,319	4.0%
PE Fund Investments						
Weston Presidio Capital III, LP	1998	North America	Net assets	2,271	2,137	2.0%
ACT Venture Capital Ltd	1994	Ireland	Net assets	38	70	0.1%
Crest Avenue Ltd	2000	Ireland	Net assets	41	41	0.1%
Wand / Yankelovich LP	2000	North America	Net assets	7	-	-
Total Fund Investments				2,357	2,248	2.2%
Hedge						
Hg5 Euro Hedge	2008	n/a	n/a	-	(2,801)	(2.6%)
Total Hedge				-	(2,801)	(2.6%)
Total				136,331	108,928	100%

Appendices } Analysis of movements in unrealised portfolio including interest

Investments	Ccy	Valuation*			Transactions**	Movements		
		Dec-07	Dec-08	Movement		Forex	Appreciation / (depreciation)	App / (Depr) % movement
Pulse Staffing	GBP	0.2	12.9	12.6	5.7	-	6.9	117%
Hoseasons	GBP	1.0	2.1	1.2	-	-	1.2	120%
Schleich	EUR	5.5	8.7	3.2	-	2.1	1.1	20%
Americana	GBP	5.2	5.7	0.6	-	-	0.6	12%
Hirschmann	EUR	0.7	1.1	0.4	-	0.3	0.1	14%
PBR	EUR	-	0.2	0.2	-	0.1	0.1	n/a
Mondo Minerals	EUR	7.5	9.8	2.3	-	2.3	-	n/a
Weston Presidio Capital	GBP	1.2	2.1	1.0	0.5	0.5	-	n/a
Crest	GBP	-	-	-	-	-	-	n/a
Achilles	GBP	-	5.2	5.2	5.2	-	-	n/a
SGL	GBP	-	-	-	-	-	-	n/a
Newchurch	GBP	-	-	-	-	-	-	n/a
Wand / Yankelovich	GBP	-	-	-	-	-	-	n/a
ACT	GBP	-	0.1	-	-	-	-	n/a
Schenck	EUR	0.3	-	(0.3)	(0.3)	-	-	n/a
Euro Hedge	EUR	-	(2.8)	(2.8)	-	(2.8)	-	n/a
Doc M	EUR	0.2	0.1	(0.1)	-	-	(0.1)	(50%)
Tiger Capital	GBP	-	0.1	0.1	0.6	-	(0.5)	(83%)
Software (Cayman) LP re CSG	GBP	0.9	0.6	(0.3)	0.2	-	(0.5)	(45%)
HG RPP Fund	EUR	3.6	4.3	0.8	0.6	1.0	(0.8)	(19%)
Software (Cayman) LP re IRIS	GBP	2.0	1.3	(0.7)	0.5	-	(1.2)	(48%)
Visma	NOK	14.8	14.4	(0.4)	0.1	1.0	(1.5)	(10%)
Casa Reha	EUR	-	7.9	7.9	8.1	1.8	(2.0)	(25%)
FTSA	GBP	2.0	-	(2.0)	-	-	(2.0)	(100%)
Cornish Bakehouse	GBP	4.4	2.2	(2.2)	-	-	(2.2)	(50%)
Sporting Index	GBP	9.4	6.6	(2.8)	-	-	(2.8)	(30%)
SLV Elektronik	EUR	6.7	3.8	(2.8)	-	0.9	(3.7)	(55%)
Elite	USD	7.8	5.2	(2.6)	-	1.4	(4.0)	(51%)
Atlas Energy	GBP	8.2	4.3	(4.0)	-	-	(4.0)	(49%)
KVT	CHF	-	1.4	1.4	5.5	0.3	(4.4)	(80%)
Voyage	GBP	11.6	6.5	(5.2)	-	-	(5.2)	(45%)
SHL	GBP	7.3	2.0	(5.3)	-	-	(5.3)	(73%)
W.E.T	EUR	5.4	-	(5.4)	-	-	(5.4)	(100%)
Fabory	EUR	11.7	3.0	(8.7)	(3.5)	0.7	(5.9)	(72%)
		117.6	108.8	(8.7)	23.2	9.6	(41.5)	(30%)

* Including accrued interest

** Transactions represent new and further investments at cost and partial realisations at the 31 December 2007 book value

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