

HgCapital Trust plc
Interim results for the six months
ending 30 June 2009

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- The portfolio is compact and appropriately valued.
 - Action has been taken within the investment portfolio to cut costs and conserve cash.
 - We retain significant liquid resources (46% of assets) to support and build our winners.
 - We are beginning to see interesting new investment opportunities.
 - We believe that we are well positioned to exploit what will be an exciting period for new investment.
 - Economy is weak; recovery will be subdued at best.
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Performance } Financial Highlights

| ASSETS | AT 30 JUNE 2009 | AT 31 DEC 2008 | % CHANGE |
|--|-----------------|----------------|----------|
| Net assets (£'000) | 221,163 | 234,094 | (5.5) |
| Net assets per share | 878.1p | 929.4p | (5.5) |
| Cash and government securities per share | 399.7p | 515.6p | (22.5) |
| Share price (mid-market) | 786.0p | 668.5p | 17.6 |
| Discount (%) | 10.5% | 28.1% | n/a |

Performance } NAV Analysis

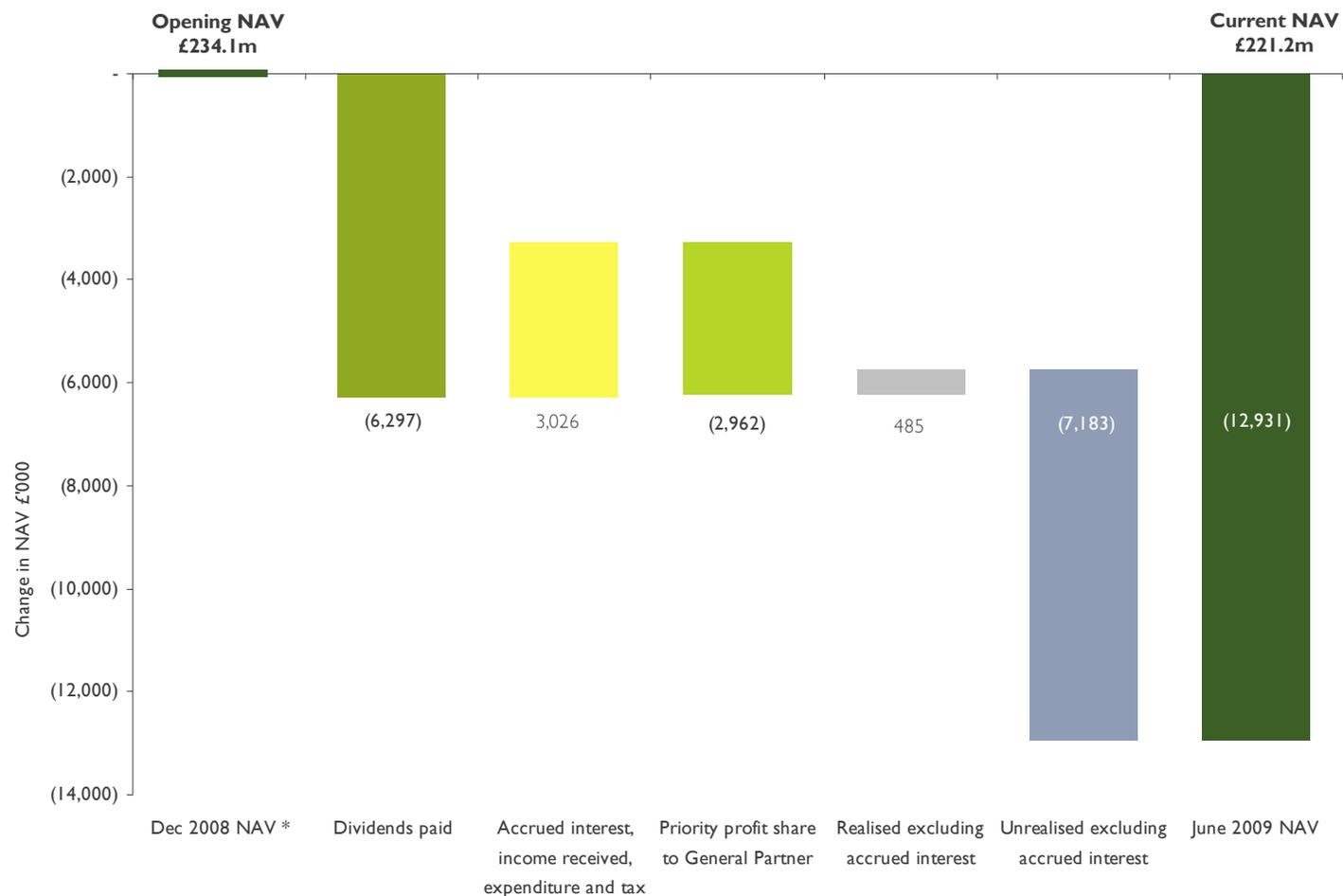
| | AT 30 JUNE 2009 | | AT 31 DEC 2008 | |
|----------------------------|-----------------|---------------|----------------|---------------|
| | £m | % | £m | % |
| Unlisted Investments | 121.4 | 55.0% | 108.9 | 46.5% |
| Listed Investments | 0.1 | - | - | - |
| Cash/Government securities | 100.7 | 45.5% | 130.0 | 55.5% |
| Other net liabilities | (1.0) | (0.5%) | (4.8) | (2.0%) |
| Net assets | 221.2 | 100.0% | 234.1 | 100.0% |

Performance } Total Return

| | 6 MONTHS TO 30 JUNE 2009 | 1 YEAR TO 30 JUNE 2009 | 3 YEARS TO 30 JUNE 2009* | 5 YEARS TO 30 JUNE 2009* | 10 YEARS TO 30 JUNE 2009* |
|----------------------|-----------------------------|---------------------------|-----------------------------|-----------------------------|------------------------------|
| Net asset value | (2.9%) | (12.6%) | 10.6% | 18.7% | 13.5% |
| Share price | 21.2% | (5.4%) | 9.9% | 19.6% | 15.6% |
| FTSE All-Share Index | 0.8% | (20.5%) | (6.5%) | 3.1% | 0.1% |
| FTSE Small Cap Index | 22.7% | (19.1%) | (10.5%) | (0.4%) | 0.9% |

*Figures are annualised

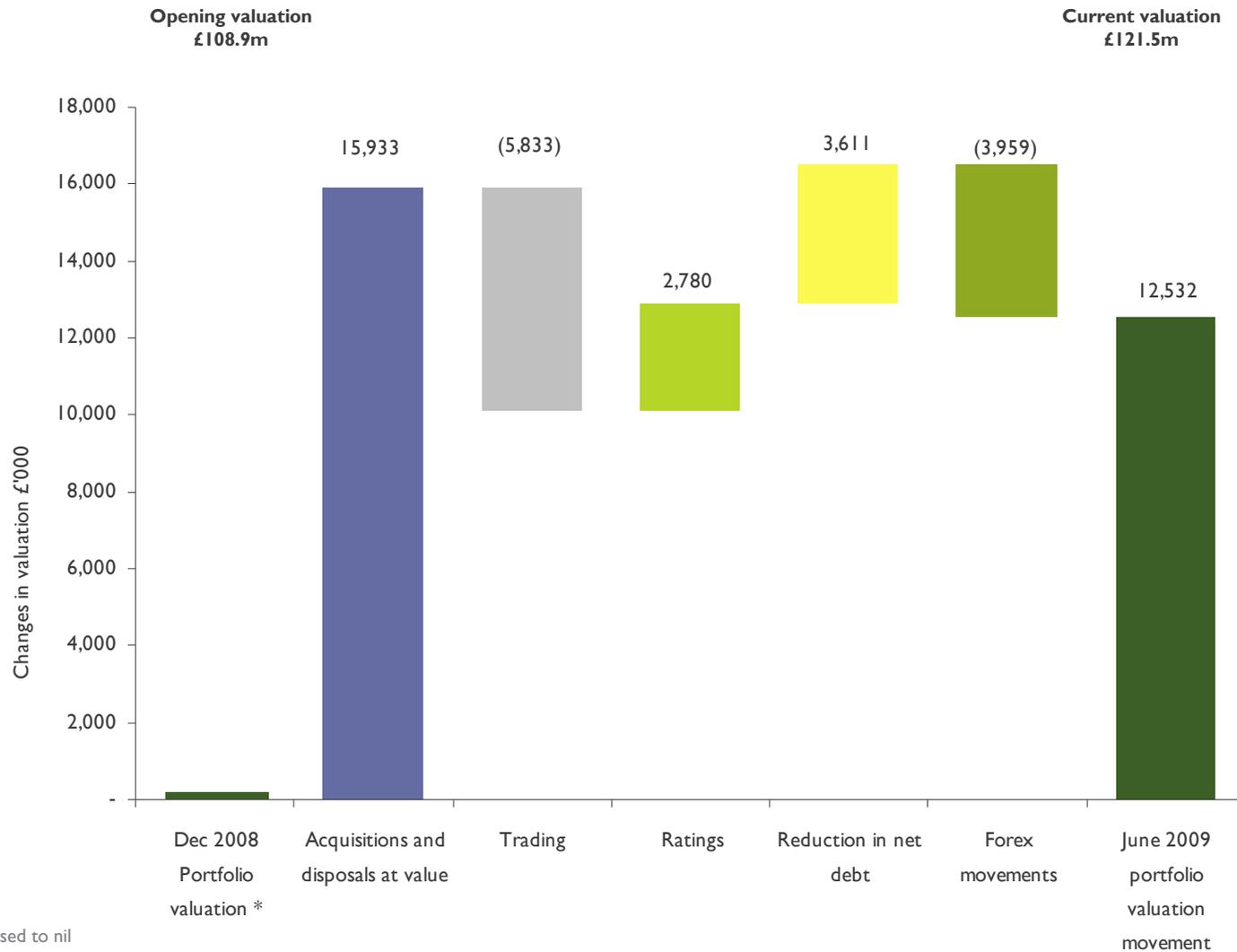
Performance } Analysis of net asset value (NAV) movements for the six months ending 30 June 2009



* December 2008 rebased to nil

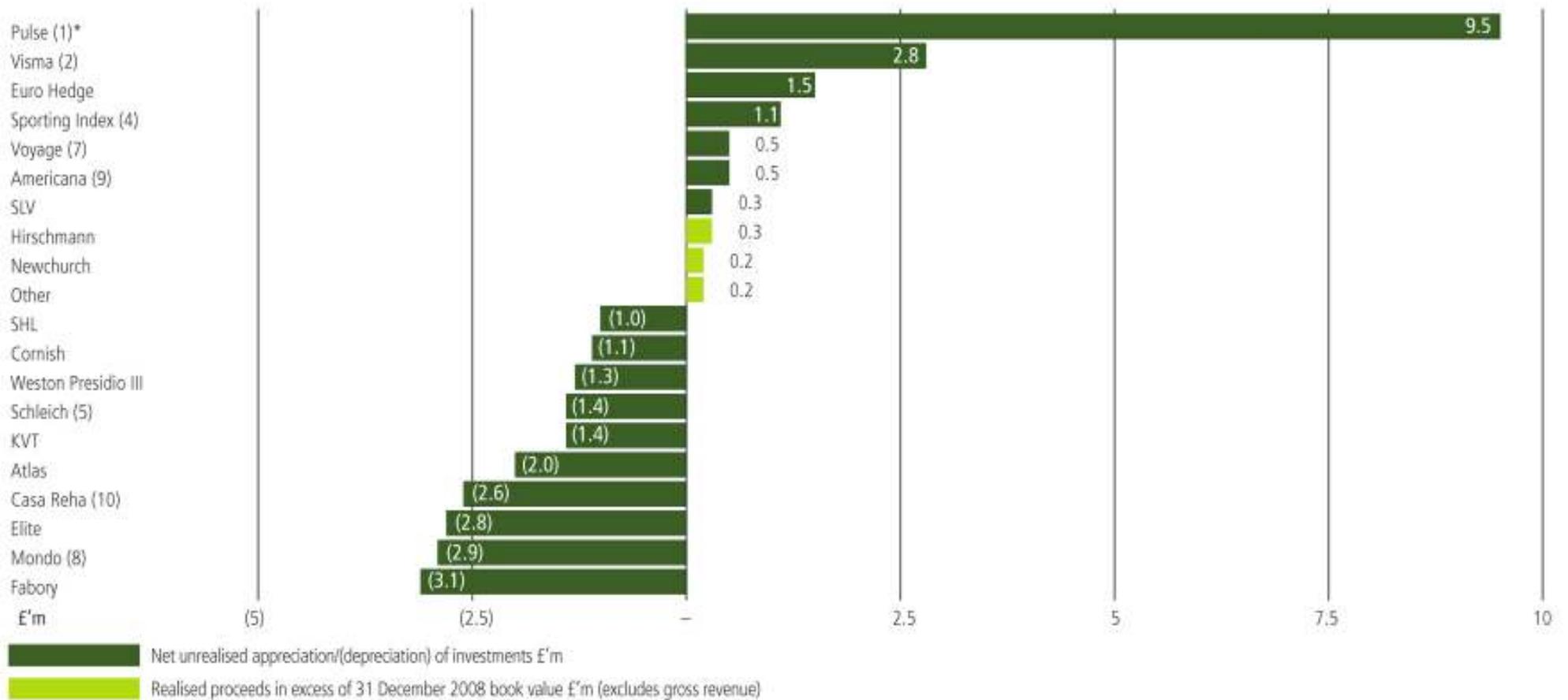
Performance } Analysis of unrealised movements in investment portfolio

(including accrued interest movement of £2.9 million) for the six months ending 30 June 2009



* December 2008 rebased to nil

Performance } Realised and unrealised movements in investment portfolio (including accrued interest) during the first six months



*Investment name and ranking within top 10 investment portfolio

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Portfolio

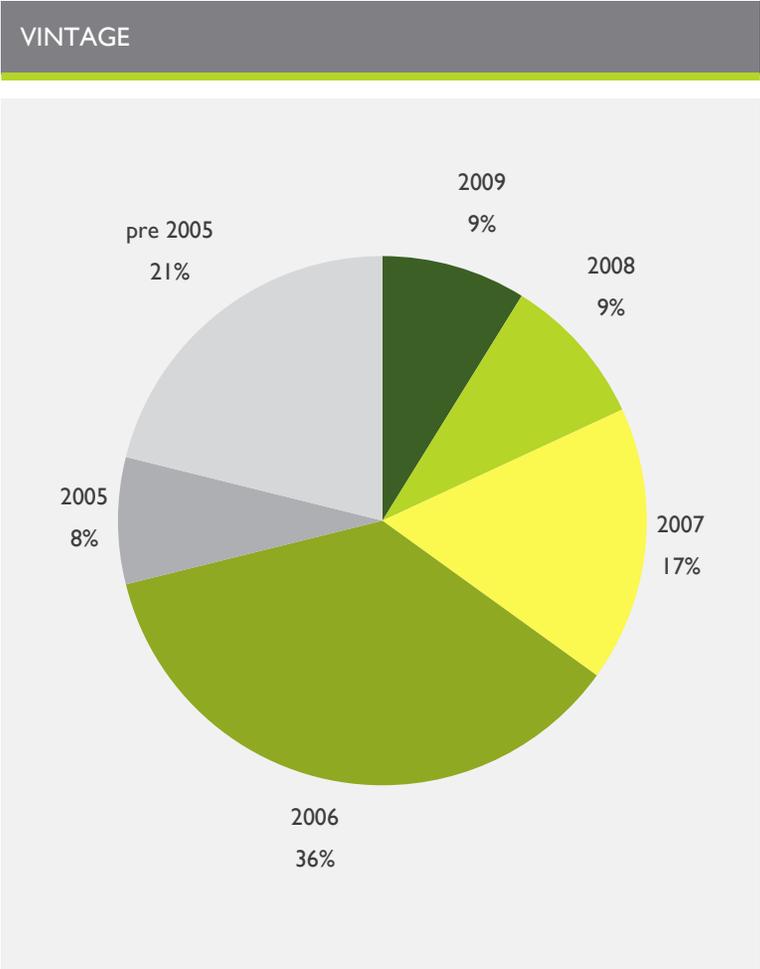
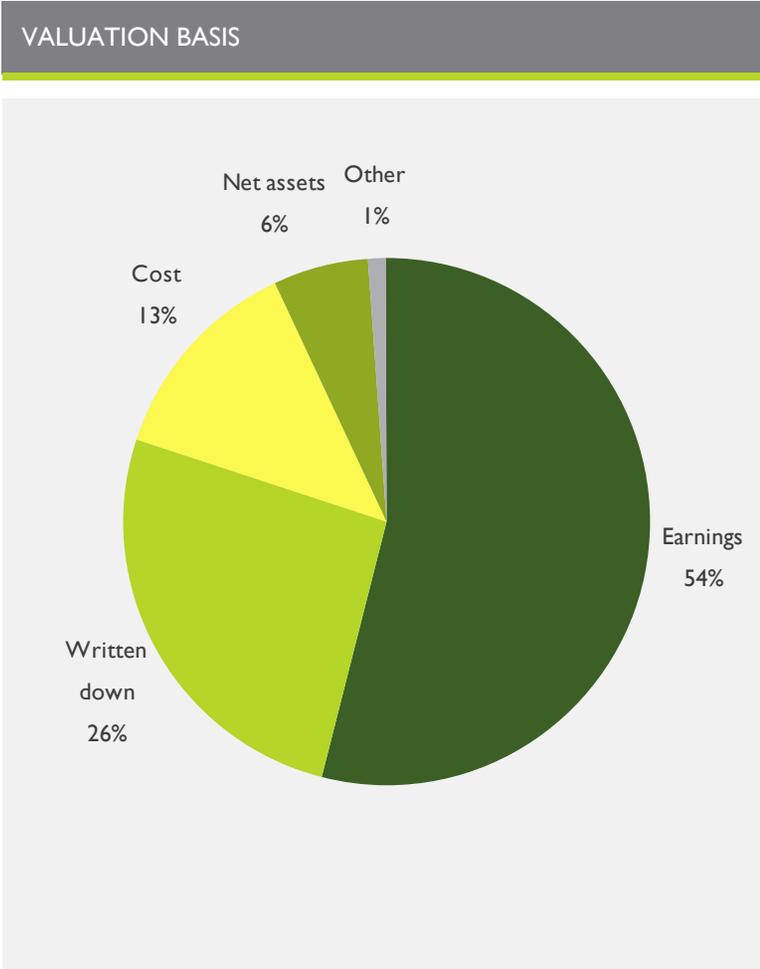
Top 10 buy-out investments and the RPP fund investment represent over 85% of value

| INVESTMENT | INVESTMENT DATE | SECTOR | VALUE* AT 31/12/08 £m | VALUE* AT 30/06/09 £m | % OF INVESTED PORTFOLIO 30/06/09 | CUMULATIVE VALUE % | PRINCIPAL REASON FOR CHANGE |
|----------------|-----------------|--------------------|--------------------------|--------------------------|----------------------------------|--------------------|---|
| Pulse | 1999 | Healthcare | 12.9 | 22.3 | 18.4% | 18.4% | Increase in rating and cash. |
| Visma | 2006 | TMT | 14.4 | 18.6 | 15.3% | 33.7% | Further investment and increase in rating. |
| Epyx | 2009 | TMT | n/a | 10.8 | 8.9% | 42.6% | New investment. |
| Sporting Index | 2005 | Consumer & Leisure | 6.6 | 7.6 | 6.3% | 48.9% | Increase in rating. |
| Schleich | 2006 | Consumer & Leisure | 8.7 | 7.3 | 6.0% | 54.9% | Fall in rating and fx adjustments. |
| Hg RPP LP | 2006 | Renewable Energy | 4.3 | 7.1 | 5.9% | 60.8% | Further investment. |
| Voyage | 2006 | Healthcare | 6.5 | 6.9 | 5.7% | 66.5% | Improved trading and fall in rating. |
| Mondo | 2007 | Industrials | 9.8 | 6.9 | 5.6% | 72.1% | Decline in earnings, increased rating and fx adjustments. |
| Americana | 2007 | Consumer & Leisure | 5.7 | 6.2 | 5.1% | 77.2% | Increase in rating. |
| Casa Reha | 2008 | Healthcare | 7.9 | 5.3 | 4.3% | 81.5% | Fall in rating and fx adjustments. |
| Achilles | 2008 | TMT | 5.2 | 5.2 | 4.3% | 85.8% | No change. |
| | | | 82.0 | 104.2 | 85.8% | | |

*The valuation includes accrued interest



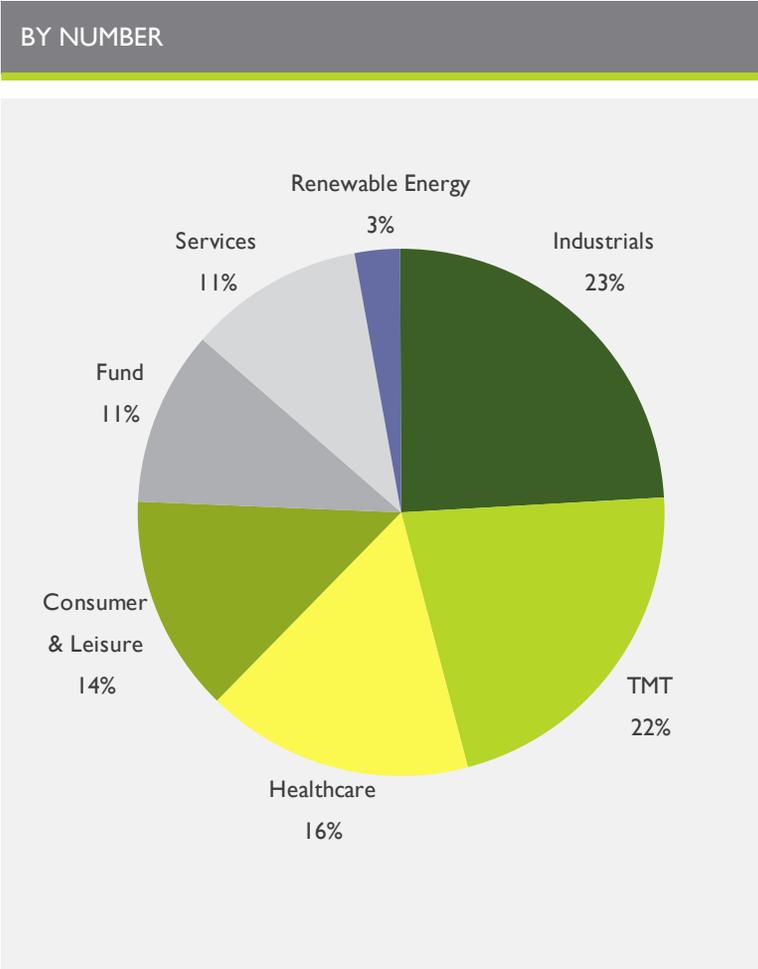
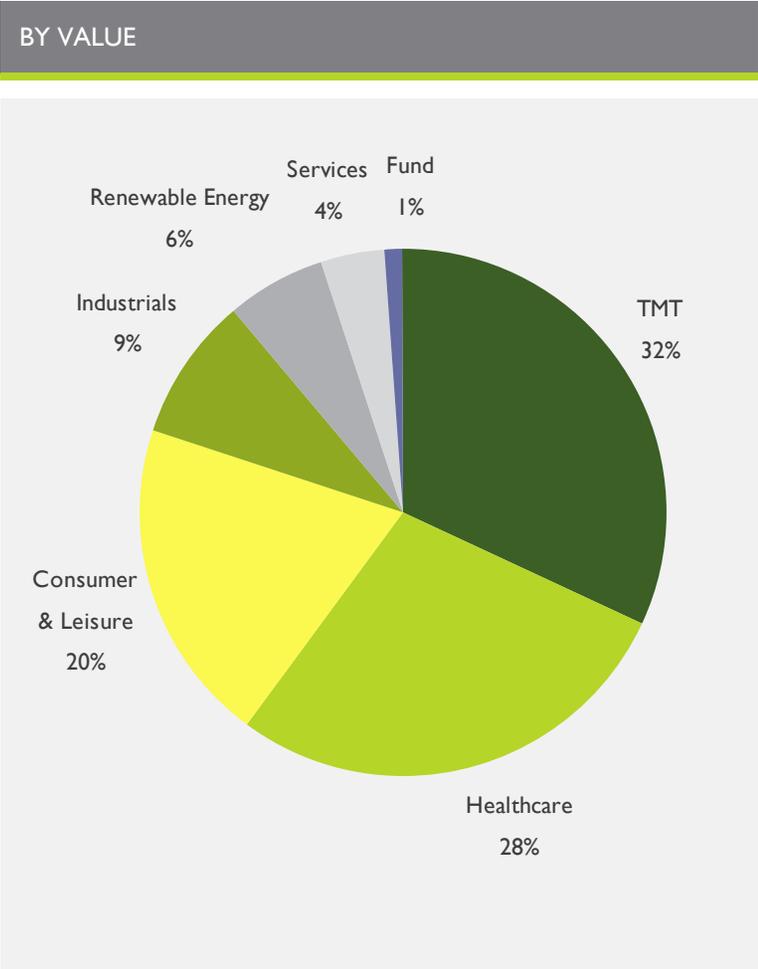
As at 30 June 2009 by value





Sector coverage of investments

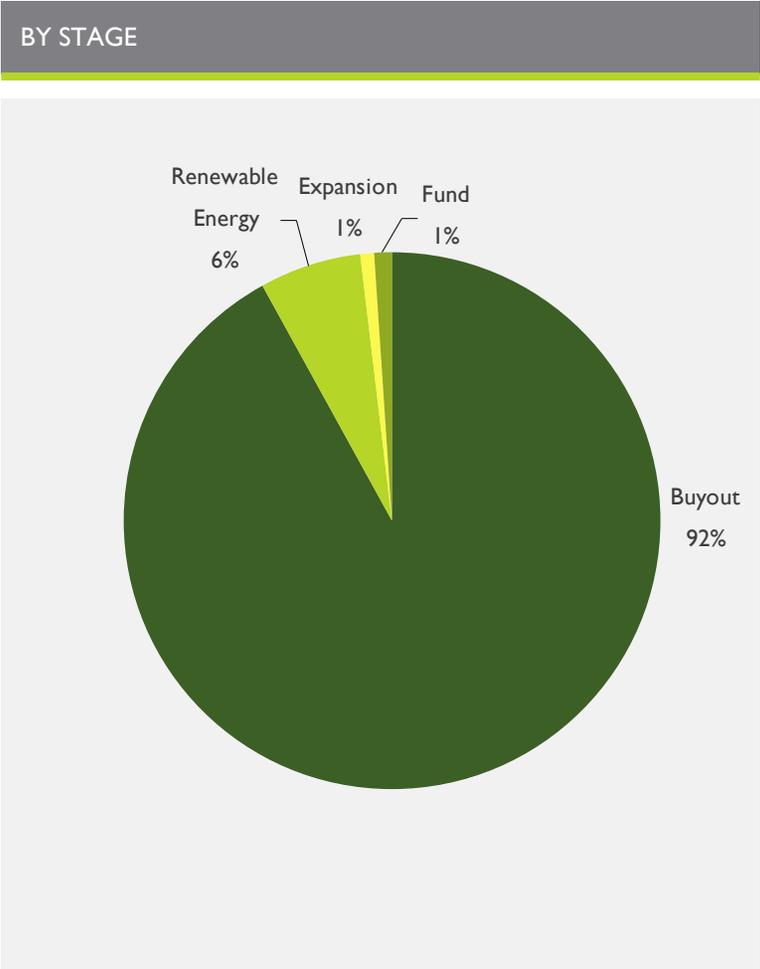
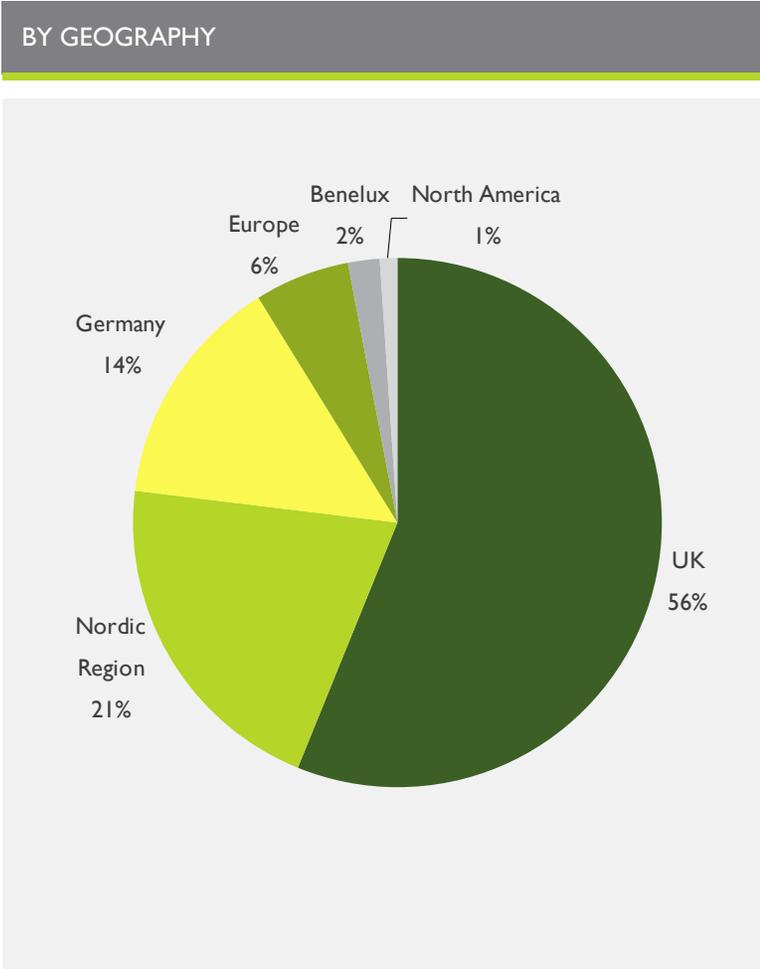
As at 30 June 2009 by value



Portfolio Review

Geography and Stage

As at 30 June 2009 by value



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Investment Activity } Investments

| COMPANY | SECTOR | ACTIVITY | DEAL TYPE | COST £'000 |
|--|------------------|---|-----------|---------------|
| New Investments | | | | |
| Epyx | TMT | A private car fleet services electronic marketplace | Buyout | 10,826 |
| Total new Investments | | | | 10,826 |
| Further Investments | | | | |
| HgRPP LP | Renewable Energy | Renewable Energy Fund | Fund | 3,007 |
| SHL | Services | Psychometric testing and assessment | Buyout | 1,503 |
| Visma | TMT | Business application software | Buyout | 1,341 |
| Other | | | | 212 |
| Total further Investments | | | | 6,063 |
| Total investment by the Company | | | | 16,889 |

Investment Activity } Realisations

| COMPANY | SECTOR | EXIT ROUTE | RESIDUAL COST £'000 | BOOK VALUE AT 31 DEC 2008 £'000 | PROCEEDS £'000 | CUMULATIVE GAIN/(LOSS)** £'000 | CURRENT YEAR GAIN/(LOSS)*** £'000 |
|-----------------------------------|-------------|-------------------|------------------------|---------------------------------------|-------------------|--------------------------------------|---|
| Partial realisations | | | | | | | |
| Hirschmann | Industrials | Release of escrow | - | 819 | 1,165 | 1,165 | 346 |
| Other | | | 956 | 177 | 774 | (182) | 597 |
| Total partial realisations | | | 956 | 996 | 1,939 | 983 | 943 |
| Total realisations | | | 956 | 996 | 1,939 | 983 | 943 |

* Includes gross revenue received during the year

** Realised proceeds including gross revenue received, in excess of historic cost

*** Realised proceeds including gross revenue received, in excess of 31 December 2008 book value and accrued interest.



- Trading conditions continue to be very tough for industrials and business services; much less so for healthcare, consumer and TMT investments, which continue to produce healthy growth.
 - Our management teams have taken an aggressive stance to the downturn, rapidly re-shaping business as necessary.
 - We have significant capital reserved both offensively for value enhancing acquisitions and defensively if required to protect value.
-

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- Our assumption is that we will see a very weak and fragile recovery across most of Europe and that there is a material risk of price deflation across many product markets; falling prices are unequivocally bad for leveraged deals.
 - We see many opportunities for private equity in the current economic environment arising from
 - Earlier excesses
 - Over stretched balance sheets
 - Over extended business portfolios
 - Public market investors pulling away from small caps
 - Private owners wishing to call it a day
 - We also see many distracted competitors who will be less able to compete for deals and talent.
 - However, debt markets are much smaller, less liquid, more expensive so large buy out players will enter our space.
 - So we must focus and maintain investment in research and origination to get the best deals, and
 - flex our investment criteria to include unleveraged buy outs and minority deals within our tight sector focus.
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- Net asset value at 31 July 2009 was £221.9 million, 881.0 pence per share.
 - Cash balances at the end of July 2009 were £101.5 million (46% of net assets), equating to 402.8 pence per share.
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MANAGER STATUS

- We are taking advantage of a weak labour market and weakness of competitors by hiring to build out our investment team.
- Yet our focus remains tightly directed at NW European mid market.
- We will complete unleveraged buy outs and minority investments within our target sectors and size range.

FUND STATUS

- Hg5: our 2006 fund is now closed for new investments. The fund is 76.7% 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 over £1.35 billion of commitments, including £250 million from HgCapital Trust (with investment opt-out provision).
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- Compact portfolio, correctly valued and under control.
 - A strong belief that we are entering a buyer's market because economic conditions will continue to be tough and equity is in short supply.
 - We have significant cash resources, and
 - an experienced, deep team with plenty of time to
 - take advantage of a buyer's market.
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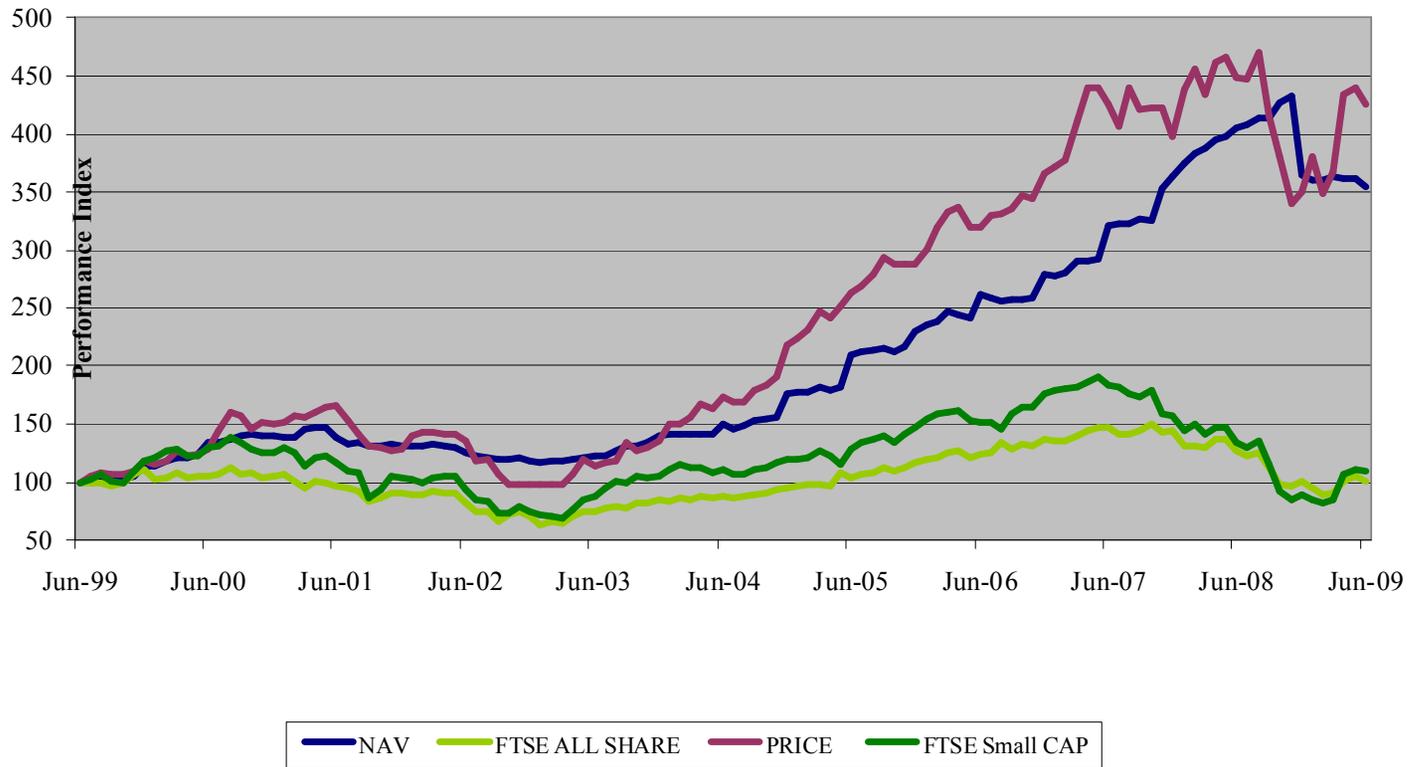
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Appendices } Share Price and NAV Performance against the Index (Total Return)

Performance over 10 Years (total return)



Appendices } Analysis of Movement in NAV

| | £'000 |
|--|---------|
| Opening net asset value as at 1 January 2009 | 234,094 |
| Realised proceeds in excess of book value at 31 December 2008 (excludes gross revenue) | 485 |
| Net unrealised depreciation of investments (excluding accrued interest) | (7,183) |
| Gross revenue | 3,659 |
| Priority profit share to General Partner | (2,962) |
| VAT recovery on historic management fees | 553 |
| Expenditure | (312) |
| Taxation | (874) |
| Dividend paid | (6,297) |
| Carried interest | - |
| Closing net asset value as at 30 June 2009 | 221,163 |

Appendices } Portfolio by Sector: 30 June 2009

| Investment | Year of Investment | Valuation basis | Residual cost £'000 | Total valuation* £'000 | Portfolio value % |
|---|--------------------|-----------------|------------------------|---------------------------|-------------------|
| TMT Investments | | | | | |
| Visma | 2006 | Earnings | 14,609 | 18,581 | 15.3% |
| Epyx | 2009 | Cost | 10,826 | 10,826 | 8.9% |
| Achilles | 2008 | Cost | 5,226 | 5,226 | 4.3% |
| Elite | 2005 | Written down | 5,749 | 2,410 | 2.0% |
| Software (Cayman), LP – re Blue Minerva | 2006 | Earnings | 530 | 1,277 | 1.1% |
| Software (Cayman), LP – re Guildford | 2007 | Earnings | 253 | 592 | 0.5% |
| Tiger Capital | 2008 | Other | 632 | 234 | 0.2% |
| Addison | 2005 | Other | - | - | - |
| Total TMT | | | 37,825 | 39,146 | 32.3% |
| Healthcare Investments | | | | | |
| Pulse | 1999 | Earnings | 6,131 | 22,316 | 18.4% |
| Voyage | 2006 | Written down | 8,755 | 6,946 | 5.7% |
| Casa Reha | 2008 | Written down | 8,151 | 5,274 | 4.3% |
| PBR | 2002 | Other | - | 184 | 0.2% |
| Doc M SARL | 2004 | Other | - | 113 | 0.1% |
| Tribal Group plc | 2009 | Quoted | 573 | 84 | 0.1% |
| Total Healthcare | | | 23,610 | 34,917 | 28.8% |

*Including accrued interest

Appendices } Portfolio by Sector: 30 June 2009

| Investment | Year of Investment | Valuation basis | Residual cost £'000 | Total valuation* £'000 | Portfolio value % |
|---|--------------------|-----------------|------------------------|---------------------------|-------------------|
| Consumer & Leisure Investments | | | | | |
| Sporting Index | 2005 | Earnings | 7,092 | 7,607 | 6.3% |
| Schleich | 2006 | Earnings | 4,634 | 7,337 | 6.0% |
| Americana | 2007 | Earnings | 4,625 | 6,191 | 5.1% |
| Hoseasons | 2003 | Earnings | 2,197 | 2,300 | 1.9% |
| Cornish Bakehouse | 2007 | Written down | 4,200 | 1,159 | 1.0% |
| Total Consumer & Leisure | | | 22,748 | 24,594 | 20.3% |
| Industrial Investments | | | | | |
| Mondo | 2007 | Written down | 7,004 | 6,852 | 5.6% |
| SLV | 2007 | Written down | 5,962 | 4,190 | 3.4% |
| Hirschmann | 2004 | Other | - | 274 | 0.2% |
| W.E.T. | 2003 | Written down | 7,687 | - | - |
| FTSA | 2006 | Written down | 6,813 | - | - |
| King (KVT) | 2008 | Written down | 5,535 | - | - |
| Hofmann | 2005 | Other | - | - | - |
| Lantor plc (formerly South Wharf plc) | 1992 | Other | - | - | - |
| Schenck | 2005 | Other | - | - | - |
| Total Industrials | | | 33,001 | 11,316 | 9.2% |

*Including accrued interest

Appendices } Portfolio by Sector: 30 June 2009

| Investment | Year of Investment | Valuation basis | Residual cost £'000 | Total valuation* £'000 | Portfolio value % |
|-------------------------------------|--------------------|-----------------|------------------------|---------------------------|-------------------|
| Renewable Energy Investments | | | | | |
| HgRPP LP | 2006 | Net assets | 7,416 | 7,138 | 5.9% |
| Total Renewable Energy | | | 7,416 | 7,138 | 5.9% |
| Services Investments | | | | | |
| SHL | 2006 | Written down | 7,991 | 2,458 | 2.0% |
| Atlas Energy | 2007 | Written down | 8,153 | 2,227 | 1.8% |
| SGL | 1999 | Written down | 1,669 | - | - |
| Fabory | 2007 | Written down | 7,474 | - | - |
| Total Services | | | 25,287 | 4,685 | 3.8% |
| Legacy PE Fund Investments | | | | | |
| Weston Presidio Capital III, LP | 1998 | Net assets | 2,320 | 867 | 0.7% |
| ACT Venture Capital | 1994 | Net assets | 38 | 59 | - |
| Wand / Yankelovich LP | 1992 | Net assets | 7 | - | - |
| Crest Avenue | 1992 | Net assets | 12 | - | - |
| Total Fund | | | 2,377 | 926 | 0.7% |
| Hedge | | | | | |
| Hg5 Euro Hedge | - | n/a | - | (1,262) | (1.0%) |
| Total Hedge | | | - | (1,262) | (1.0%) |
| Total Portfolio | | | 152,264 | 121,460 | 100.0% |

*Including Accrued Interest

Appendices } HgCapital strategy

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
-

Appendices } Tactical advantage

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 76 with 17 active portfolio companies
 - £2.4 billion funds under management
 - Partners average 16 years of private equity experience / worked together for 12 years
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