



BBGI SICAV S.A.

## Factsheet

[www.bb-gi.com](http://www.bb-gi.com)

for the six months ended 30 June 2015

EBBC  
6E route de Trèves  
L-2633 Senningerberg  
Grand Duchy of Luxembourg



A Global  
Infrastructure  
Company

## COMPANY INFORMATION

As at 30 June 2015 (unless otherwise stated)

<b>Listing</b>	London Stock Exchange
<b>Index Inclusion</b>	FTSE Small Cap FTSE All-Share
<b>Market Capitalization</b>	£522.8 million
<b>Ordinary Shares Outstanding</b>	425,916,568
<b>Base Currency</b>	GBP
<b>Share Price</b>	£1.2275
<b>Investment Basis NAV per share 30 Jun 2015</b>	£1.104
<b>Premium / Discount to Investment Basis NAV</b>	Premium of 11.2%
<b>Target Distributions</b>	6.00 pence per share per annum*
<b>Target IRR</b>	7%-8% target IRR on IPO issue price*
<b>Total Shareholder Return Since Listing on 21 Dec 2011</b>	42.31%
<b>Annualised On-going Charges percentage</b>	0.97% p.a.
<b>ISIN</b>	LU0686550053
<b>SEDOL</b>	B6QWXM4
<b>Ticker</b>	BBGI
<b>Website</b>	www.bb-gi.com

### Eligibility

Shares are eligible for inclusion in PEPs and ISAs (subject to applicable subscription limits) provided that they have been acquired by purchase in the market or through an Offer for Subscription. They are permissible assets for SIPPS.

\*These are targets only and not profit forecasts. There can be no assurance that these targets will be met.

## SUMMARY

BBGI SICAV S.A. ("BBGI") is an investment company incorporated in Luxembourg. The Company was admitted to the London Stock Exchange in December 2011. BBGI invests in Private Finance Initiative (PFI) / Public Private Partnership (PPP) infrastructure assets. BBGI's portfolio consists of 36 PFI / PPP infrastructure assets diversified by geography and sector across availability-based road projects and a range of social infrastructure projects in the UK, Continental Europe, Canada, Australia and the USA.

## COMPANY AT A GLANCE

- Global, geographically diversified portfolio of 36 high-quality availability-based PPP/PFI infrastructure assets with strong yield characteristics, contracted government-backed revenue streams, inflation-linked returns and long-term contracts
- Stable cash flows with inflation protection characteristics
- Potential value upside from active management of the portfolio
- An increased dividend target of 6.00 pence per share for the year to 31 December 2015\*
- Internally managed fund with an experienced PPP / PFI in-house management team
  - No fees payable to an external manager (i.e. no fund manager fees, no performance fees, no acquisition fees, etc.)
  - On-going charges percentage expected to decrease as portfolio increases in size

## INVESTMENT POLICY

- Infrastructure assets – PPP / PFI or equivalent
- Largely operational assets with availability-based revenues
- Public sector or government-backed counterparties with diverse risk profiles
- Single asset target limit of 20% of portfolio, subject to 25% maximum
- Construction assets limited to maximum 25% of portfolio
- Demand based assets limited to maximum 25% of portfolio

## RECENT NEWS (JUNE 2015)

- A 1.07% increase in Investment Basis NAV to £470.26 million
- Investment Basis NAV per share of 110.4 pence (increase of 1.07%)
- Portfolio performance and cash receipts were ahead of business plan and underlying financial models
- Increased 2015 dividend target from 5.76 pence per share to 6.00 pence per share which represents an increase of 4.2%
- On-going Charge ratio has fallen to 0.97% on an annualised basis at 30 June 2015 (0.98% - 31 December 2014)
- Additional equity of £39.4 million committed and / or invested in the first half of 2015, with a further £11.7 million announced after that date
- Net profit under IFRS of £16.3 million for the period ended 30 June 2015

## CORPORATE DETAILS

BBGI SICAV S.A.  
6E route de Trèves  
L-2633 Senningerberg  
Grand Duchy of Luxembourg

## SUPERVISORY BOARD

<b>Chairman</b>	David Richardson
<b>Director</b>	Colin Maltby
<b>Director</b>	Howard Myles

## CO-CEOs OF BBGI



Frank Schramm



Duncan Ball

## ADVISERS

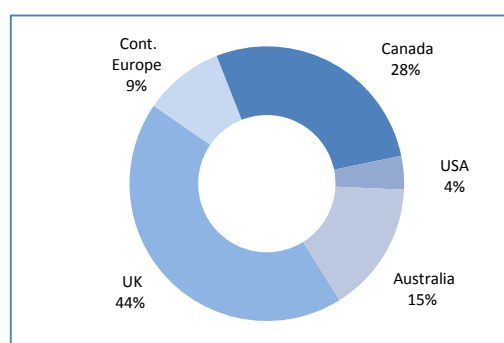
<b>Corporate Brokers</b>	Jefferies International Limited
	Stifel Nicolaus Europe Limited
<b>Central Administrative Agent, Registrar</b>	RBC Investor Services Bank S.A.
<b>UK Transfer Agent</b>	Capita Registrars Limited
<b>Depository</b>	Capita IRG Trustees Limited
<b>Auditors</b>	KPMG Luxembourg Societe cooperative

## PORTFOLIO OVERVIEW

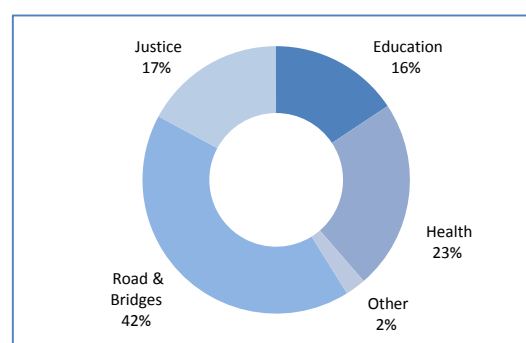
- 36 projects with a fair market value of £463.7 million
- Portfolio value independently reviewed semi-annually
- Weighted average PPP project concession length of 23.9 years
- Weighted average portfolio debt maturity is 20.9 years
- Diverse asset mix with a focus on lower risk, availability-road projects
- Overall weighted average discount rate of 8.06%

## PORTFOLIO AS OF 30 JUNE 2015

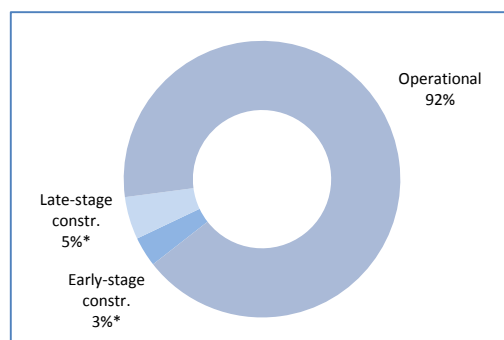
### GEOGRAPHY



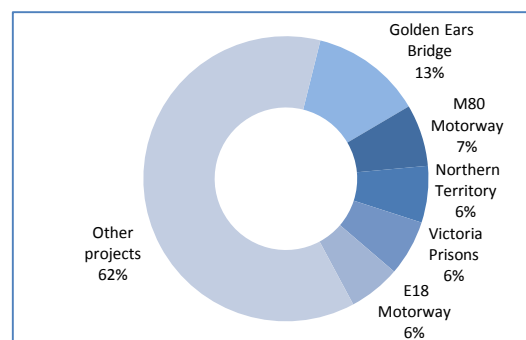
### SECTOR



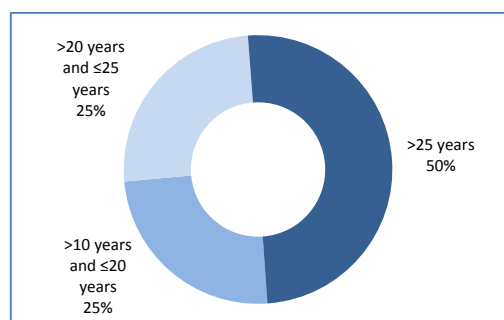
### PROJECT STATUS



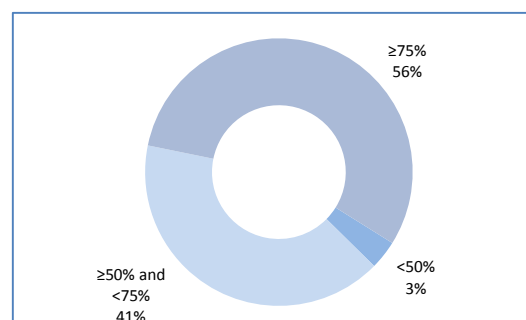
### LARGEST PROJECTS



### CONCESSION LENGTH



### CONTROL







































\* Modest construction exposure provides opportunity for NAV growth as projects become operational. Late-stage construction assets are expected to become operational in H2 2015 and early-stage construction assets will become operational in 2016 and 2017.

## CORPORATE CALENDAR

<b>Financial Year End</b>	31 December
<b>Full Year Results Announcement</b>	24 March 2016**
<b>Annual General Meeting</b>	29 April 2016
<b>Mid-Year Results</b>	August 2016**
<b>Dividend Payment Dates</b>	June and October**

\*\*Expected

## PORTFOLIO AT A GLANCE

Education							
	Scottish Borders Schools	Clackmannanshire Schools	Kent Schools	Bedford Schools	Coventry Schools	East Down College	Lisburn College
Healthcare							
	Tor Bank School	Lagan College	4 Schools Frankfurt am Main	Schools Cologne	School Cologne Rodenkirchen		
							
	Women's College Hospital	Kelowna and Vernon Hospital	Gloucester Hospital	Liverpool & Sefton Clinics (LIFT*)	North London Estates Partnerships Clinics (LIFT*)	Barking & Havering Clinics (LIFT*)	Mersey Care Mental Health Hospital (LIFT*)
Roads							
	Royal Women's Hospital Australia						
							
	Northwest Anthony Henday	Golden Ears Bridge	Kicking Horse Canyon	North East Stoney Trail	M80 Motorway	E18 Highway	
Justice							
	Ohio River Bridge	M1 Westlink	Mersey Gateway Bridge				
Other							
	Victoria Prisons	Burg Prison	Northern Territory Secure Facilities	Avon & Somerset Police Stations	Staffordshire Fire Stations	Unna Administration Centre	Fürst Wrede Barracks

\* LIFT schemes are schemes procured under the UK National Health Service LIFT (Local Improvement Finance Trust) programme

## GROWTH OPPORTUNITIES

- The Company has an attractive pipeline of new investment opportunities consisting of both new development opportunities and operational PPP assets in a range of countries with stable governments.

## CONTACT DETAILS

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### Disclaimer

*This document should not be construed as an offer or an invitation or inducement to buy or sell shares in BBGI. In addition, this document may contain certain forward looking statements with respect to the financial condition, results of operations and business of the Group. These forward-looking statements represent BBGI's expectations or beliefs concerning future events and involve known and unknown risks and uncertainty that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Additional detailed information concerning important factors that could cause actual results to differ materially is available in our Interim Report for the six months ended 30 June 2015 and previously published official reports and financial statements, all available from the Company's website. Past performance is not a reliable indicator of future performance.*

## SHAREHOLDER RETURN

Total shareholder return since listing in December 2011 to 30 June 2015 of 42.31% equating to a compound annual growth rate of 10.54%.

## OVERVIEW OF THE PFI / PPP MARKET

PFI / PPP infrastructure remains an attractive investment opportunity. Payments from the public sector are agreed up-front and are predominantly based on availability payment streams where the payment is linked to the physical availability of the asset (e.g. roadway or hospital being available to the public) rather than the level of usage of the asset. This results in predictable cash flows and low volatility for investors. Attractive characteristics of investing in this asset class, and BBGI in particular, include:

- Predictable yields which are attractive relative to the asset risk profile
- Creditworthy counterparties
- Long term concessions (typically 20–30 years)
- Transfer of project related risks, typically including construction and operational risks to subcontractors
- Ability to secure long term amortizing debt usually equal to the length of the concession (save for a short tail) mitigating any refinancing risk
- Strong majority ownership in most of BBGI's assets ensuring a high degree of control over asset operations (ownership of 50%, or more, of 97% of the portfolio)
- Opportunities to enhance income through active management, such as client variations, third party income, refinancing, and portfolio synergies
- Low exposure to changes in the economic cycle given the critical nature of the assets
- Low correlation to other investment classes
- Solid growth potential of the asset class as government entities continue to procure assets with private sector investment and / or sell interests in public infrastructure assets