



BBGI SICAV S.A.

Factsheet

www.bb-gi.com

for the six months ended 30 June 2018



A Global
Infrastructure
Company

COMPANY INFORMATION

As at 30 June 2018 (unless otherwise stated)

Listing	London Stock Exchange
Index Inclusion	FTSE Small Cap FTSE All-Share
Investment Basis NAV per share 30 June 2018	£1.325
2019 Target Distributions	7.00 pence per share per annum*
Target IRR	7.00%-8.00% target IRR on IPO issue price*
Total Shareholder Return Since Listing on 21 Dec 2011	80.00%
Annualised Ongoing Charges percentage	0.96% p.a.
ISIN	LU0686550053
SEDOL	B6QWXM4
Ticker	BBGI
Website	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 the shares have been issued through a public offer. 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 a global infrastructure investor with a prudent, low-risk investment strategy focused on delivering long-term, predictable shareholder returns. BBGI invests in Private Finance Initiative (PFI) / Public Private Partnership (PPP) infrastructure assets and its portfolio consists of 44 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 44 high quality, availability-based PPP/PFI infrastructure assets with strong yield characteristics, contracted government-backed revenue streams, inflation-linked returns and long-term contracts, with a weighting to lower risk roads and bridges
- Stable cash flows with inflation protection characteristics
- Potential value upside from active management of the portfolio
- A revised dividend target of 7.00 pence per share from 2019 onwards*
- Internally managed investment company with a highly 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.)
- Ongoing charge ratio has decreased as portfolio increased 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
- Limited to maximum 25% non-public sector or government-backed
- Single asset target limit of 20% of portfolio value, up to 25% maximum
- Construction assets limited to maximum 25% of portfolio value
- Demand based assets limited to maximum 25% of portfolio value

RECENT NEWS (6 MONTHS TO 30 JUNE 2018)

- A 12.60% increase in Investment Basis NAV to £700.9 million
- Investment Basis NAV per share of 132.5 pence (increase of 2.00%)
- Portfolio performance and cash receipts were ahead of business plan
- Interim dividend of 3.375 pence per share declared, which is in line with the revised dividend target of 6.75 pence per share to be paid on 24 October 2018
- Target dividend for 2019 raised to 7.00 pence per share, which represents a further increase of 3.7%
- Annualised Ongoing Charge Ratio of 0.96% at 30 June 2018
- In January, the Company arranged a new four-year revolving credit facility of £180 million with a further accordion tranche of £70 million. In April, the Company raised an additional £60.8 million through a placing of new shares that was significantly oversubscribed
- In June, the Company completed its investment in the McGill University Health Centre made through the previously announced strategic partnership arrangement with SNC Lavalin

CORPORATE DETAILS

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

SUPERVISORY BOARD

Chairman	David Richardson
Non exec.	Colin Maltby
Non exec.	Howard Myles
Non exec.	Jutta af Rosenborg (appointed on 1 July 2018)

CO-CEOs OF BBGI



Frank Schramm



Duncan Ball

ADVISERS

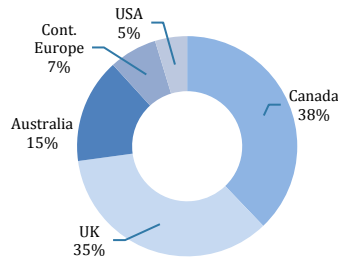
Corporate Brokers	Jefferies International Limited
	Stifel Nicolaus Europe Limited
Central Administrative Agent, Registrar	RBC Investor Services Bank S.A.
UK Transfer Agent	Link Market Services Limited
Depository	Link Market Services Trustees Limited
Auditors	KPMG Luxembourg Societe cooperative

PORTFOLIO OVERVIEW

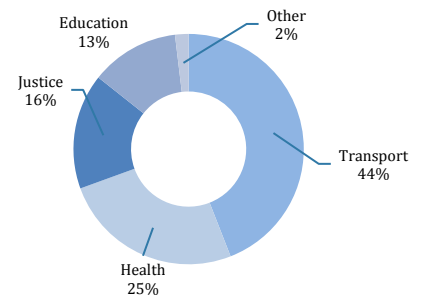
- 44 projects with a fair market value of £700.9 million
- Portfolio value independently reviewed on a semi-annual basis
- Weighted average PPP project concession length of 21.6 years
- Weighted average portfolio debt maturity is 18.6 years
- Diverse asset mix with a focus on lower risk, availability-road projects
- Overall weighted average discount rate of 7.20%
- 100% operational portfolio by value as at 30 June 2018

PORTFOLIO AS AT 30 JUNE 2018

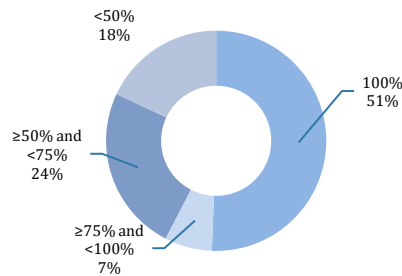
GEOGRAPHY



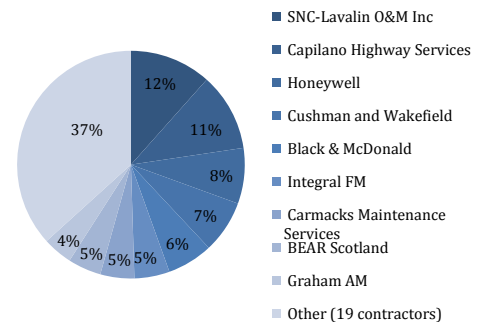
SECTOR



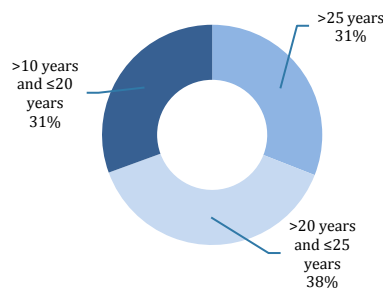
INVESTMENT OWNERSHIP



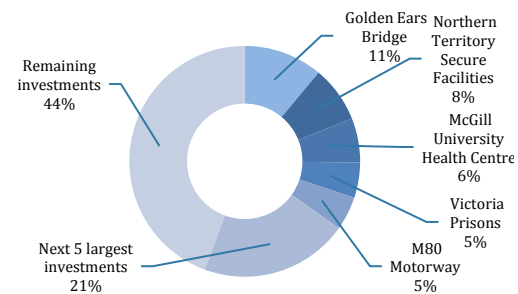
COUNTERPARTY EXPOSURE



INVESTMENT LIFE



TOP 5 INVESTMENTS



CORPORATE CALENDAR

Financial Year End	31 December
Full Year Results Announcement	28 March 2019
Annual General Meeting	30 April 2019
Mid-Year Results	30 August 2019
Dividend Payment Dates	June and October*

*Expected

PORTFOLIO AT A GLANCE

Roads & Bridges ¹							
	Northwest Anthony Henday	Golden Ears Bridge	Kicking Horse Canyon	Northeast Stoney Trail	North Commuter Parkway	Southeast Stoney Trail	William R. Bennett Bridge
	Canada Line	E18 Highway	Ohio River Bridges	M1 Westlink	Mersey Gateway Bridge	M80 Motorway	
	Scottish Borders Schools	Clackmannanshire Schools	Kent Schools	Bedford Schools	Coventry Schools	East Down College	Lisburn College
Tor Bank School	Lagan College	North West Regional College	Belfast Metropolitan College	4 Schools Frankfurt am Main	Schools Cologne	School Cologne Rodenkirchen	
Healthcare							
	Gloucester Hospital	Liverpool & Sefton Clinics (LIFT ¹)	North London Estates Partnerships (LIFT ¹)	Barking & Havering Clinics (LIFT ¹)	Mersey Care Mental Health Hospital (LIFT)		
	Royal Women's Hospital	Women's College Hospital	Kelowna and Vernon Hospitals	Restigouche Hospital Centre	McGill University Health Centre		
Victoria Prisons	Burg Prison	Northern Territory Secure Facilities	Avon & Somerset Police Stations				
Other							
	Staffordshire Fire Stations	Unna Administration Centre	Fürst Wrede Barracks				

¹LIFT schemes are schemes procured under the UK National Health Service LIFT (Local Improvement Finance Trust) programme

GROWTH OPPORTUNITIES

During the period ended 30 June 2018, the Company continued to increase its primary development activity and has an attractive pipeline of future investments opportunities.

North American strategic investment partnership with SNC Lavalin provides additional investment opportunities in availability-based PPP assets via right of first offer. The pipeline agreement currently covers five construction assets and has the potential to be expanded further. This could result in over £150 million of attractive follow-on investments over the next few years whilst not compromising the quality or focus of the existing portfolio.

CONTACT DETAILS

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SHAREHOLDER RETURN

Total shareholder return since listing in December 2011 to 30 June 2018 of 80.00% equating to 9.40% total shareholder return on an annualised basis and well above the IRR target of 7% to 8%.

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 schools 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 (82% of portfolio owned 50% or more)
- 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

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 Results, Annual Reports and Prospectus which are all available on the Company's website. Past performance is not a reliable indicator of future performance.