



BBGI SICAV S.A.

## Factsheet

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

for the year ended 31 December 2017



A Global  
Infrastructure  
Company

## COMPANY INFORMATION

As at 31 December 2017 (unless otherwise stated)

<b>Listing</b>	London Stock Exchange
<b>Index Inclusion</b>	FTSE Small Cap FTSE All-Share
<b>Investment Basis NAV per share 31 December 2017</b>	£1.299
<b>Target Distributions</b>	6.75 pence per share per annum*
<b>Target IRR</b>	7.00%-8.00% target IRR on IPO issue price*
<b>Total Shareholder Return Since Listing on 21 Dec 2011</b>	82.80%
<b>Annualised Ongoing Charges percentage</b>	0.99% 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 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 43 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 43 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 6.75 pence per share from 2018 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 is 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
  - 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 (12 MONTHS TO 31 DECEMBER 2017)

- A 14.21% increase in Investment Basis NAV to £622.5 million
- Investment Basis NAV per share of 129.9 pence (increase of 3.03%)
- Portfolio performance and cash receipts were ahead of business plan
- Second interim dividend for the six-month period ended 31 December 2017 of 3.25 pence per share declared in April 2018
- Increased 2018 dividend target from 6.50 pence per share to 6.75 pence per share which represents an increase of 3.80%
- Annualised Ongoing Charge Ratio of 0.99% at 31 December 2017
- During 2017, the Company refinanced and de-risked Women's College Hospital in Canada and Royal Women's Hospital in Australia with long-term financing
- Further de-risking of significant assets in 2017 included the opening of Mersey Gateway Bridge in Liverpool, UK and Ohio River Bridges in the US, which moved from construction to ramp-up phase

## 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>Non exec.</b>	Colin Maltby
<b>Non exec.</b>	Howard Myles

## CO-CEOs OF BBGI



Frank Schramm



Duncan Ball

## ADVISERS

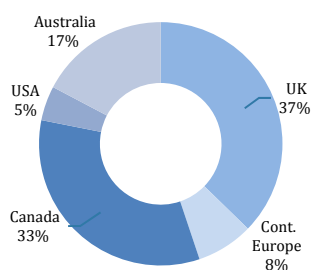
<b>Corporate Brokers</b>	Jefferies International Limited
	Stifel Nicolaus Europe Limited
<b>Central Administrative Agent, Registrar</b>	RBC Investor Services Bank S.A.
<b>UK Transfer Agent</b>	Link Market Services Limited
<b>Depository</b>	Link Market Services Trustees Limited
<b>Auditors</b>	KPMG Luxembourg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

## PORTFOLIO OVERVIEW

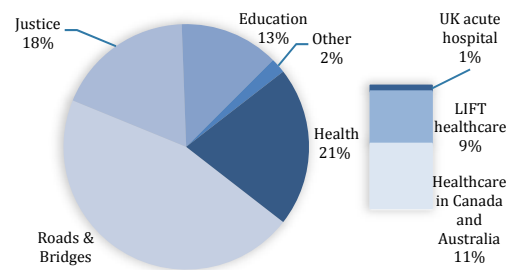
- 43 projects with a fair market value of £622.5 million
- Portfolio value independently reviewed on a semi-annual basis
- Weighted average PPP project concession length of 21.8 years
- Weighted average portfolio debt maturity is 18.5 years
- Diverse asset mix with a focus on lower risk, availability-road projects
- Overall weighted average discount rate of 7.45%
- 100% operational portfolio as at 31 December

## PORTFOLIO AS AT 31 DECEMBER 2017

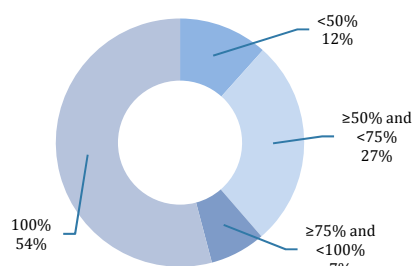
### GEOGRAPHY



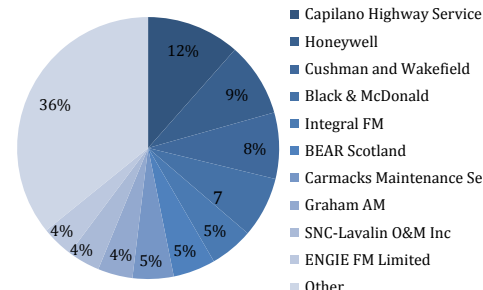
### SECTOR



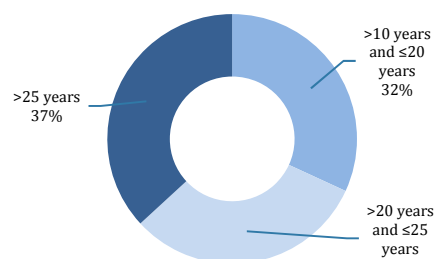
### PROJECT STAKE



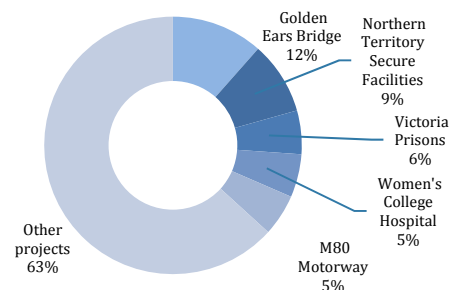
### COUNTERPARTY RISK



### CONCESSION LENGTH



### LARGEST PROJECTS














































## CORPORATE CALENDAR

<b>Financial Year End</b>	31 December
<b>Full Year Results Announcement</b>	29 March 2018
<b>Annual General Meeting</b>	30 April 2018
<b>Mid-Year Results</b>	31 August 2018
<b>Dividend Payment Dates</b>	June and October*

\*Expected

## PORTFOLIO AT A GLANCE

Roads & Bridges <sup>1</sup>							
	Northwest Anthony Henday	Golden Ears Bridge	Kicking Horse Canyon	Northeast Stoney Trail	North Commuter Parkway	Southeast Stoney Trail	William R. Bennett Bridge
Education							
	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 <sup>1</sup> )	North London Estates Partnerships Clinics (LIFT <sup>1</sup> )	Barking & Havering Clinics (LIFT <sup>1</sup> )	Mersey Care Mental Health Hospital (LIFT <sup>1</sup> )		
							
	Royal Women's Hospital	Women's College Hospital	Kelowna and Vernon Hospitals	Restigouche Hospital Centre			
Justice							
	Victoria Prisons	Burg Prison	Northern Territory Secure Facilities	Avon & Somerset Police Stations			
Other							
	Staffordshire Fire Stations	Unna Administration Centre	Fürst Wrede Barracks				

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

## GROWTH OPPORTUNITIES

During the year ended 31 December 2017, 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 31 December 2017 of 82.80% equating to a compound annual growth rate of 10.50%.

## 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 (88% 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.*