



BBGI SICAV S.A.

Factsheet

www.bb-gi.com

for the six months ended 30 June 2016

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



A Global
Infrastructure
Company

COMPANY INFORMATION

As at 30 June 2016 (unless otherwise stated)

Listing	London Stock Exchange
Index Inclusion	FTSE Small Cap FTSE All-Share
Market Capitalization	£617.9 million
Ordinary Shares Outstanding	432,092,455
Base Currency	GBP
Share Price	£1.43
Investment Basis NAV per share 30 June 2016	£1.208
Target Distributions	6.25 pence per share per annum*
Target IRR	7%-8% target IRR on IPO issue price*
Total Shareholder Return Since Listing on 21 Dec 2011	73.79%
Annualised Ongoing Charges percentage	0.97% 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 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 currently consists of 39 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 39 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
- A revised dividend target of 6.25 pence per share from 2016 onwards*
- Internally managed investment company 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.)
 - Ongoing 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 (6 MONTHS TO 30 JUNE 2016)

- An 8.74% increase in Investment Basis NAV to £521.78 million
- Investment Basis NAV per share of 120.8 pence (increase of 8.31%)
- Portfolio performance and cash receipts were ahead of business plan and underlying financial models
- 2015 final dividend of 3.00 pence per share paid on 29 June 2016
- Increased 2016 dividend target from 6.00 pence per share to 6.25 pence per share which represents an increase of 4.16%
- Annualised Ongoing Charge Ratio of 0.97% at 30 June 2016 (0.96% - 31 December 2015)
- Completion of the previously announced acquisition of 100% of the equity and subordinated debt interests in the Belfast Metropolitan College (“BMC”) project in Northern Ireland. The combined acquisition cost for both the BMC and the North West Regional College project, which concluded in December 2105, was £11.7 million

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

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 Capita Registrars Limited

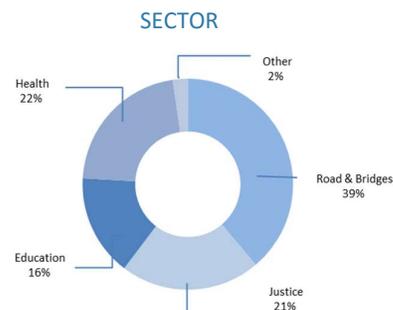
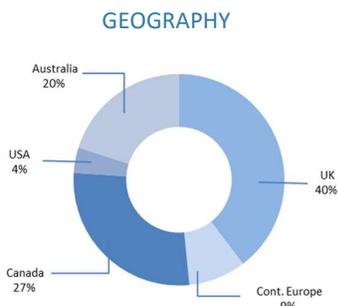
Depository Capita IRG Trustees Limited

Auditors KPMG Luxembourg Societe cooperative

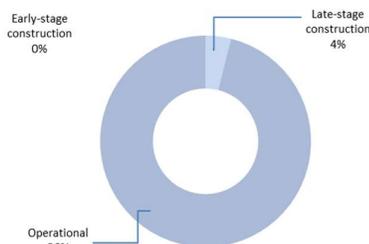
PORTFOLIO OVERVIEW

- 39 projects with a fair market value of £540.4 million
- Portfolio value independently reviewed semi-annually
- Weighted average PPP project concession length of 23.0 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 7.77%

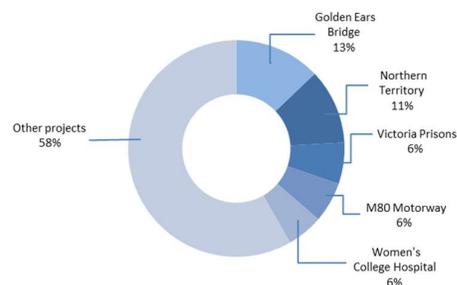
PORTFOLIO AS AT 30 JUNE 2016



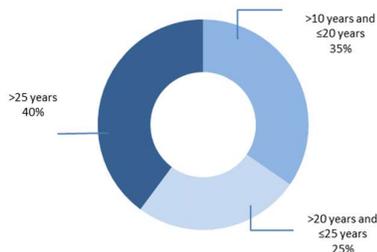
PROJECT STATUS**



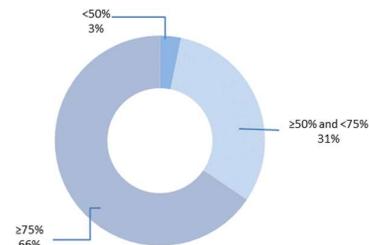
LARGEST PROJECTS



CONCESSION LENGTH



PROJECT STAKE



** Modest construction exposure provides opportunity for NAV growth as projects become operational. Early-stage construction assets are scheduled to become operational in 2017 and 2018. The late-stage construction asset is scheduled to become operational in December 2016. Assuming, for pro-forma purposes only, that the equity and/or subordinated debt subscription obligations for MGB and for NCP were paid down at 30 June 2016 then the portfolio split would be 93% operational, 3% early-stage construction and 4% late-stage construction.

CORPORATE CALENDAR

Financial Year End	31 December
Full Year Results Announcement	29 March 2017
Annual General Meeting	28 April 2017
Mid-Year Results	August 2017****
Dividend Payment Dates	June and October****

****Expected

PORTFOLIO AT A GLANCE

Roads & Bridges								
	Northwest Anthony Henday	Golden Ears Bridge	Kicking Horse Canyon	North East Stoney Trail	North Commuter Parkway	E18 Highway		
	M1 Westlink	Mersey Gateway Bridge	M80 Motorway					
	Education							
		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								
		Women's College Hospital	Kelowna and Vernon Hospital	Gloucester Hospital	Liverpool & Sefton Clinics (LIFT)**	North London Estates Partnerships (LIFT)**	Barking & Havering Clinics (LIFT)**	Mersey Care Mental Health Hospital (LIFT)**
	Royal Women's Hospital Australia							
	Justice							
		Victoria Prisons	Burg Prison	Northern Territory Secure Facilities	Avon & Somerset Police Stations			
		Other						
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

During the six months ended 30 June 2016, the Company continued to increase its primary development activity and has an attractive pipeline of future investments opportunities.

CONTACT DETAILS

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www.bb-gi.com

SHAREHOLDER RETURN

Total shareholder return since listing in December 2011 to 31 December 2015 of 73.79% equating to a compound annual growth rate of 13.00%.

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 (97% 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.