

April 2012

COMPANY DETAILS

DIRECTORS

GRAHAM PICKEN
SARAH EVANS
JOHN HALLAM
CHRIS RUSSELL

INVESTMENT ADVISER



TONY ROPER
DIRECTOR,
INFRARED CAPITAL PARTNERS LTD



KEITH PICKARD
DIRECTOR, INFRASTRUCTURE
INFRARED CAPITAL PARTNERS LTD

STATISTICS

No. of Investments	70
Ordinary Shares in issue ¹	883,472,215
Ordinary Share Price & Market Cap ¹	120.0p £1,060m
NAV ² per Ordinary share & Premium to NAV ²	113.2p 6.0%
Dividend / Share Year to 31 st March	
2012	6.85p
2011	6.70p
2010	6.55p

1. as at 30th April 2012
2. as at 20th April 2012
3. based on 30th April 2012 share price, shares in issue at 30th April 2012 and NAV per ordinary share as at 20th April 2012

SUMMARY

HICL Infrastructure Company Limited ("HICL", and together with its corporate subsidiaries, the "Group") is a long-term investor in infrastructure projects which are predominantly in their operational phase and yielding steady returns.

INVESTMENT OBJECTIVES

- ▶ Target dividend growth to 7p per share by March 2013.
- ▶ Enhance value and grow yield per share to investors over time by managing the current portfolio and making suitable additional infrastructure investments.

SUMMARY OF INVESTMENT STRATEGY

The current investment priorities are to seek new investments with the principal focus on PFI/PPP/P3 concessions, most likely to be in their operational phase, although projects under construction will be considered.

Of possible secondary interest, but only selectively, are:

- ▶ Operational renewable energy projects such as wind farms, solar parks or hydro-electric schemes, where there are suitable contractual structures in place which enable the Group to secure long-term income streams, comparable in nature to those in PFI/PPP/P3 projects.
- ▶ Regulated utilities, albeit most investment opportunities in this sector are very large and may not meet the yield targets of the Group.
- ▶ Debt funding of infrastructure projects, where attractively priced and appropriately structured.

Please see the HICL website (<http://hicl.com>) for the Company's full Investment Policy.

INTERIM RESULTS FOR THE SIX MONTHS TO 30TH SEPTEMBER 2011

- ▶ Announced on 16th November 2011
- ▶ Profit before tax on an investment basis of £30.7m.
- ▶ Growth in net asset value per share (post dividend) from 109.7p at 31 March 2011 to 111.5p at 30th September 2011.
- ▶ Net cash at 30th September 2011 of £60.7m, of which £46.0m committed to existing investments.
- ▶ Interim dividend of 3.35p per ordinary share declared and paid in December 2011.

RECENT NEWS

- ▶ On 16th Feb 2012 the company acquired an additional 33.5% equity and loan note interest in the Dorset Fire & Rescue PFI Project (the "Project") bringing the Group's total interest in this Project to 67%.
- ▶ On 29th Feb 2012 the Company issued a prospectus with the intention to raise £180m of new equity by way of a C share issue, to repay outstanding drawings under the Group's revolving credit facility as well as to fund acquisitions from its investment pipeline.
- ▶ On 30th March the Company announced that the C share issue had been oversubscribed and investors scaled back accordingly. Application was made to admit the full 250m C shares to the Official List.
- ▶ On 12th April the Company declared a second interim dividend of 3.5p per Ordinary share for the financial year ended 31st March 2012. This will be paid on 29th June 2012 to holders of ordinary shares on the register as at the close of business on 20th April 2012.
- ▶ On 20th April the conversion ratio of C shares to Ordinary shares was set at 0.8722 ordinary shares per C share, and the C shares converted on 26th April with dealing in the new Ordinary shares commencing on 27th April.
- ▶ For further information please refer to the Investor Relations section of the HICL website. (<http://hicl.com/investor-relations>)

April 2012

GENERAL INFORMATION

Listing date	29rd March 2006
Investment Adviser	InfraRed Capital Partners Ltd*
SEDOL	B0T4LH6
Dividend payments	December & June
Financial Year End	31 st March

*InfraRed Capital Partners Ltd is authorised and regulated by the Financial Services Authority

THE ORDINARY 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 AND THEY ARE PERMISSIBLE ASSETS FOR SIPPS.

REGISTERED ADDRESS

HICL INFRASTRUCTURE LTD
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ST PETER PORT
GUERNSEY
CHANNEL ISLANDS

ADMINISTRATOR & COMPANY SECRETARY

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REGISTERED NUMBER

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ENQUIRIES@HICL.COM

BROKER

CANACCORD GENUITY LTD
(formerly known as Collins Stewart)

INVESTMENT PORTFOLIO AS AT 31ST MARCH 2012

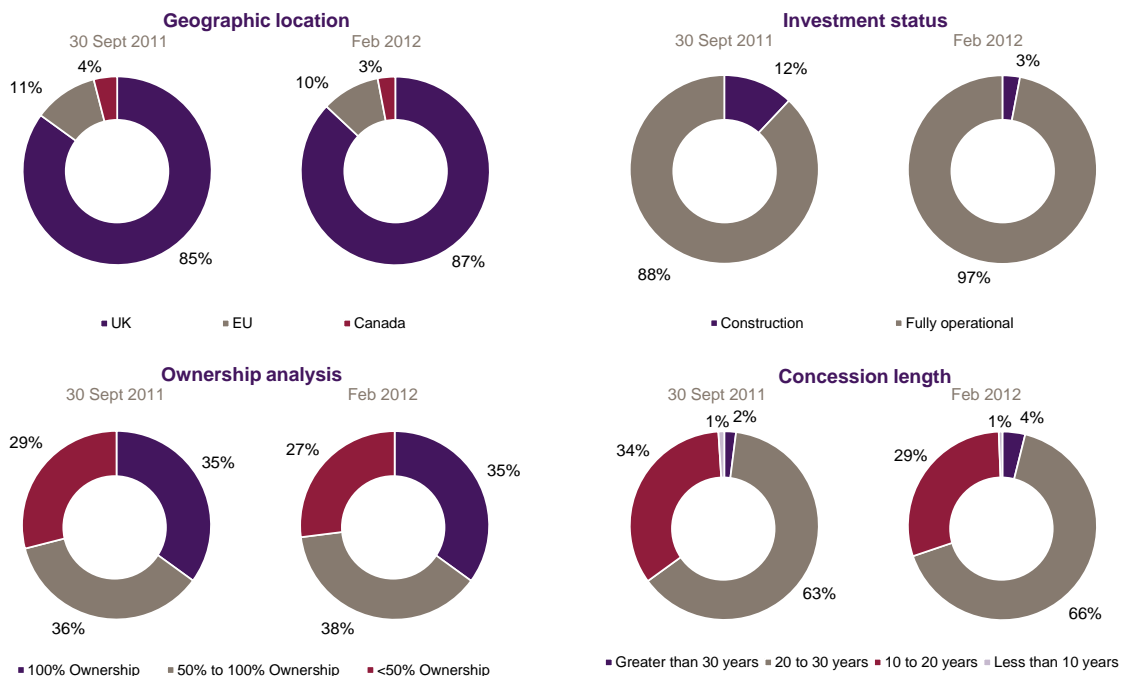
HEALTH	EDUCATION	EDUCATION	LAW & ORDER	TRANSPORT	ACCOMMODATION
Barnet Hospital	Bradford Schools	Conwy Schools	D&C Firearms Training Facility	Dutch High Speed Rail	Colchester Garrison
Bishop Auckland Hospital	Darlington Schools	Defence 6 th Form College	Exeter Crown Court	Kicking Horse Canyon P3	Health & Safety Headquarters
Central Middlesex Hospital	Ealing Schools	Fife Schools	MPA Firearms Training Facility	M80 Motorway DBFO	Home Office
Romford Hospital	Haverstock School	Health & Safety Labs	GMPA Police Stations	N West Anthony Henday P3	Newcastle Libraries
Stoke Mandeville Hospital	Highland Schools	Kent Schools	MPA SEL Police Stations	A249 Road	Oldham Library
West Middlesex Hospital	North Tyneside Schools	Renfrewshire Schools	Sussex Custodial Centre	A92 Road	
Blackburn Hospital	Wooldale Learning Centre	Helicopter Training Facility	Dorset Fire & Rescue ¹		
Oxford John Radcliffe Hospital	Barking & Dagenham Schools	Boldon School	Dorset Police		
Queen Alexandra Hospital	Cork School Of Music	Croydon School	Medway Police		
Brentwood Community Hospital	Derby Schools	Doncaster Schools	Swindon Police		
Doncaster Mental Health Hospital	Irish Grouped Schools	Manchester School	Tyne & Wear Fire Stations		
Ealing Care Homes	Newport Schools	Norwich Schools			
Glasgow Hospital	Oldham Schools	Rhondda Schools			
Lewisham Hospital	Sheffield Schools	South Ayrshire Schools			
Newton Abbot Hospital					
Oxford Churchill Oncology					
Oxford Nuffield Hospital					
Pinderfields & Pontefract Hospitals					
Sheffield Hospital					
Willesden Hospital					

Key:

-  Portfolio as at 31 March 2011
-  Acquired since 31 March 2011
-  Additional stake acquired since 31 March 2011

1. Original stake acquired in December 2011 with incremental stake acquired in February 2012

PORTFOLIO OVERVIEW¹



¹ By value, using Directors valuation as at 30 September 2011 and, for Feb 2012, using the Directors valuation as at 31 December 2011 plus subsequent incremental investments at cost

PORTFOLIO NET ASSET VALUATION²

	31 ST DEC 2011	30 TH SEPT 2011	31 ST MAR 2011
Net Asset Value ('NAV')	£753.9m	£726.1m	£673.2m
NAV per share	114.0p	114.8p	113.1p
NAV per share post distribution	n/a	111.5p	109.7p

² On an investment basis. Past performance is not a guide to future performance

PORTFOLIO – TEN LARGEST ASSETS (AS AT 31ST DECEMBER 2011)

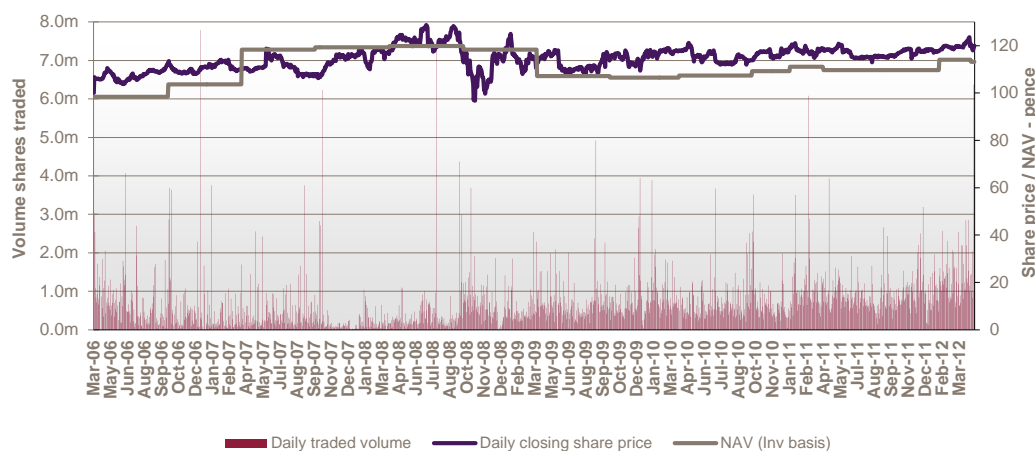
ASSET NAME	SECTOR	VALUATION ³	% OF PORTFOLIO
Home Office Headquarters	Accommodation	£90.4m	10.2%
Dutch High Speed Rail Link	Transport	£79.0m	8.9%
Queen Alexandra Hospital, Portsmouth	Health	£63.7m	7.2%
Colchester Garrison	Accommodation	£44.1m	5.0%
Pinderfields and Pontefract Hospitals	Health	£34.6m	3.9%
M80 Motorway DBFO	Transport	£29.7m	3.3%
Oxford John Radcliffe Hospital	Health	£28.0m	3.1%
Romford Hospital	Health	£25.9m	2.9%
North West Anthony Henday P3	Transport	£24.7m	2.8%
Blackburn Hospital	Health	£23.9m	2.7%
TOTAL VALUATION³ OF TOP TEN ASSETS		£444.1M	49.9%
TOTAL VALUATION³ OF PORTFOLIO		£889.7M	100.0%

³ Directors valuation (Source: C Share Prospectus – February 2012)

KEY EVENTS

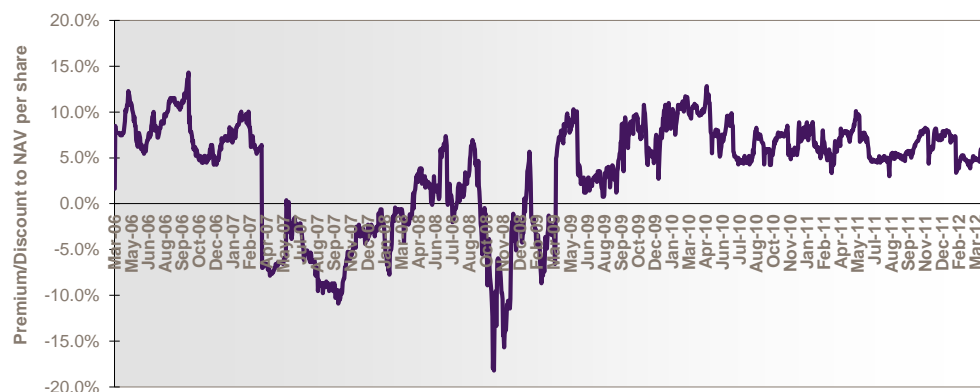
EVENT	DATE
Financial Year End	31 st March 2012
Conversion Date for C Shares	20 th April 2012
Scrip Dividend Alternative Circular Issued to Shareholders	May 2012
Annual Results Announced for Year to 31 st March 2012	23 rd May 2012
Response Deadline for Scrip Dividend Alternative	12 th June 2012
Second Interim Dividend Paid	29 th June 2012
AGM	25 th July 2012
Interim Management Statement	August 2012
Half Year End	30 th September 2012
Interim Results Announced for Half Year to 30 th September 2012	November 2012

SHARE PRICE PERFORMANCE (AS OF 30TH APRIL 2012)



Source: Datastream, IRCP
Past performance is not a guide to future performance

SHARE PREMIUM AND DISCOUNT TO PUBLISHED NAV PER SHARE (AS OF 30TH APRIL 2012)



Source: Datastream, IRCP

Disclaimer

Approved for issue in accordance with section 21 of the Financial Services and Markets Act 2000 by InfraRed Capital Partners Limited, authorised and regulated by the Financial Service Authority (FSA).

This document is not and should not be construed as an offer to sell or the solicitation of an offer to purchase or subscribe for any investment. The document is intended for information purposes only and does not constitute investment advice.

It is important to remember that past performance is not a guide to future performance. Furthermore, the value of any investment or the income deriving from them may go down as well as up and you may not get back the full amount invested.

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