

October 2011

**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**

Number holdings	43
NAV <sup>1</sup> per share	109.7p
Share price <sup>2</sup>	116.0p
Shares in issue <sup>2</sup>	632,270,249
Market cap <sup>2</sup>	£733.4m
Premium to NAV <sup>3</sup>	5.7%
2010/11 div./share	6.70p
2009/10 div./share	6.55p
Total Expenses ratio <sup>4</sup>	1.2%

1. as at 31 March 2011, after second interim dividend declared on 19 May  
2. as at 30 September 2011  
3. based on 30 September 2011 share price, shares in issue at 30 September 2011 and NAV per ordinary share as at 31 March 2011  
4. for the year to 31 March 2011

**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 including:

- ▶ For new investments the main focus remains PFI/PPP/P3 concessions, most likely to be operational 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 for the Company’s full Investment Policy.

**ANNUAL RESULTS FOR THE YEAR TO 31 MARCH 2011**

- ▶ Announced on 24 May 2011 and available from the website – Investor Relations, HICL Publications.
- ▶ Profit before tax on an investment basis of £45.2m.
- ▶ A growth in net asset value per share (post dividend) from 107.4p at 31 March 2010 to 109.7p at 31 March 2011.
- ▶ Net cash at 31 March 2011 of £54.7m, of which £47.0m committed to existing investments.
- ▶ Second interim dividend of 3.425p per ordinary share, declared and paid in June.

**RECENT NEWS**

- ▶ At the annual general meeting held on 25 July 2011, all resolutions were passed
- ▶ The Company issued its Interim management statement on 1 August. This notes:
  - Five new investments acquired and three additional stakes in existing investments made since 31 March 2011, for a total consideration of £70.35m
  - The £30.0m Kemble Water junior loan redeemed in April at par
  - Investment portfolio performance and cashflow in line with projections
  - The Investment Adviser’s team has been proactive in assisting public sector clients to evaluate and deliver efficiency savings within existing projects
  - New investment opportunities which meet the Group’s Investment Strategy continue to be assessed
- ▶ Between May and 7 October, the Company issued 45.2 million shares at prices from 115.0p to 115.7p per share, raising £52.1m gross
- ▶ For further information please refer to HICL website – Investor Relations

October 2011

**GENERAL INFORMATION**

Listing date	29 03 06
Investment Adviser	IRCP*
SEDOL	B0T4LH6
Dividend payment	Dec, June
Financial year end	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**

1 LE TRUCHOT  
ST PETER PORT  
GUERNSEY  
CHANNEL ISLANDS

**ADMINISTRATOR & COMPANY SECRETARY**

DEXION CAPITAL  
(GUERNSEY) LIMITED  
1 LE TRUCHOT  
ST PETER PORT  
GUERNSEY GY1 1WD

**CONTACT:**  
CHRIS COPPERWAITE

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**REGISTERED NUMBER**

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**CONTACT INVESTMENT ADVISER**

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ENQUIRIES@HICL.COM

**BY POST:**  
12 CHARLES II STREET  
LONDON  
SW1Y 4QU

**BROKERS**

COLLINS STEWART EUROPE LTD  
AND  
ORIEL SECURITIES LTD

**PORTFOLIO – TEN LARGEST ASSETS (AS AT 30 SEPTEMBER 2011)**

ASSET NAME	SECTOR
Colchester Garrison	Accommodation
Dutch High Speed Rail Link	Transport
Home Office Headquarters	Accommodation
M80 Motorway DBFO Road	Transport
North West Anthony Henday P3	Transport
Oxford John Radcliffe Hospital	Health
Pontefract and Pinderfield Hospitals	Health
Queen Alexandra Hospital, Portsmouth	Health
Romford Hospital	Health
West Middlesex Hospital	Health

**ASSET VALUATION\***




ASSET NAME	31 MAR 2011	30 SEPT 2010
Net Asset Value ('NAV')	£673.2m	£558.1m
NAV per share	113.1p	112.4p
NAV per share post distribution	109.7p	109.2p

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

**PORTFOLIO AS AT 30 SEPTEMBER 2011**

HEALTH	EDUCATION	EDUCATION	LAW & ORDER
Barnet Hospital	Bradford Schools	Kent Schools	D & C Firearms Training
Bishops Auckland Hospital	Conway Schools	North Tyneside Schools	Exeter Crown Court
Blackburn Hospital	Darlington Schools	Norwich Schools	GMPA Police Stations
Brentwood Community Hospital	Defence 6th Form College	Oldham Schools	MPA Firearms Training
Central Middlesex Hospital	Ealing Schools	Pinnacle Schools Fife	MPA SEL Police Stations
Oxford John Radcliffe	Haverstock School	Renfrewshire Schools	Sussex Custodial
Pontefract and Pinderfield Hospitals	Health & Safety Labs	Sheffield Schools	
Queen Alexandra Hospital	Helicopter Training	South Ayrshire Schools	
Romford Hospital	Highlands School	Wooldale School	
Stoke Mandeville Hospital	<b>TRANSPORT</b>	<b>ACCOMMODATION</b>	
West Middlesex Hospital	NW Anthony Henday P3 Project	Home Office	
	Dutch High Speed Rail	Colchester Garrison	
	Kicking Horse Canyon transit P3	Health & Safety HQ	
	M80 Motorway DBFO Project	Newcastle Libraries	

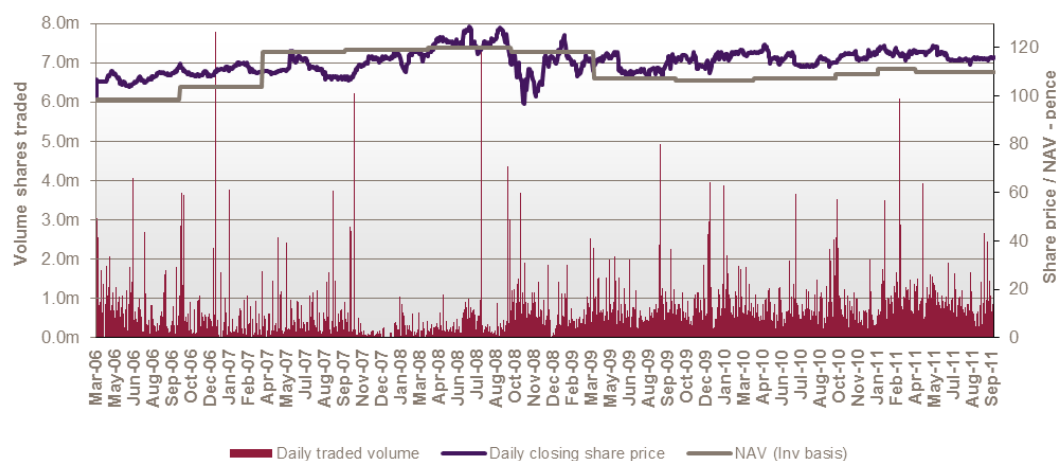
**Key:**

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

**KEY EVENTS**

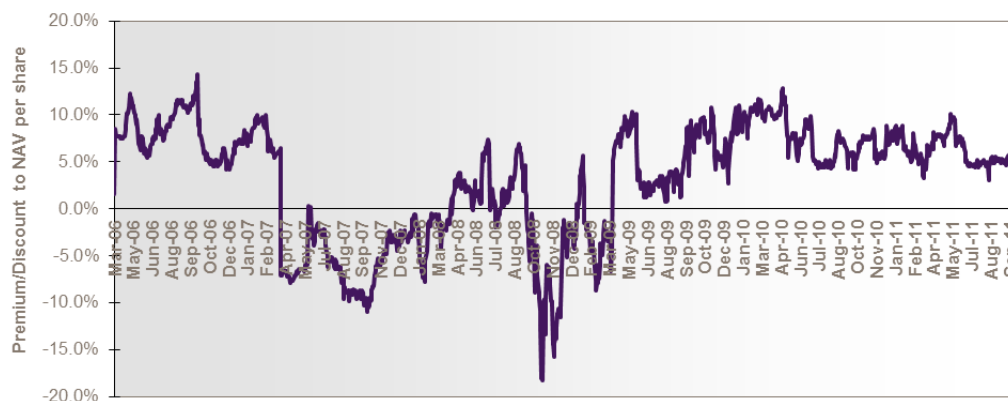
EVENT	DATE
Mid-year end	30 September 2011
Interim dividend announced	10 November 2011
Interim results	16 November 2011
Interim dividend paid	30 December 2011
Year end	31 March 2012
Annual results for year to 31 March 2012	May 2012

**SHARE PRICE PERFORMANCE (AS OF 30 SEPTEMBER 2011)**



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

**SHARE PREMIUM AND DISCOUNT TO PUBLISHED NAV PER SHARE**



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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