Interim Report

for the six months ended 30 September 2013

HICL Infrastructure Company Limited

Company Overview

HICL Infrastructure Company Limited ("HICL") is an investment company registered in Guernsey specialising in investing in operational social and transportation infrastructure projects such as hospitals, schools, courthouses, fire stations, roads, railways and other public sector buildings and accommodation. The current investments are located primarily in the UK, but also in Canada, The Netherlands and Ireland.

The Company seeks to provide investors with long term distributions, at sustainable levels, and to preserve the capital value of its investment portfolio over the long term with potential for capital growth.

As the first infrastructure investment company to list on the London Stock Exchange, the IPO in March 2006 raised £250m. Since then the Company has raised a further £1.07bn through subsequent equity issues and had a market capitalisation of over £1.5bn as at 30 September 2013.

The Board comprises six independent non-executive directors, while the investment management of the Group is undertaken on an arm's length basis by the Investment Adviser and Operator, InfraRed Capital Partners Limited, an experienced investment manager with over £3bn of equity under management in infrastructure projects and around 45 staff engaged in infrastructure investment and management from four offices globally.

As at 30 September 2013 the Company's diversified portfolio comprised investments in 89 infrastructure projects which are mainly operational, with public sector clients and contractual, long-term, inflation-linked project revenues. The majority of these projects have availability-based revenues (i.e. not dependent on volumes or usage), and the projects' costs have similar long-term contractual profiles, resulting in the investment cashflow to the Group being largely predictable.

Dividends are cash covered from operating cashflow and have increased year-on-year since IPO. The Company has met its dividend targets to date, and the Board has set a target distribution for the year to 31 March 2014 of 7.10p per share and a target for the year to 31 March 2015 of 7.25p per share.

As stated in the Company's most recent prospectus (February 2013), a long term total return for shareholders of approximately 7% per annum is targeted. Since inception to 30 September 2013 the total shareholder return on shares acquired in the IPO has been 9.4% per annum.

£1.54 billion
Market Capitalisation[1]

89 investments
in the portfolio[1]

7.1p dividend
annual dividend target for year to 31 March 2014

5.4% cash yield
annually on the shares[1]

1. At 30 September 2013

Contents

Highlights

for the six months ended 30 September 2013 (on an Investment basis unless noted otherwise[1])

Value of the Group's investment portfolio as at 30 September 2013 was £1,437.6m, up 18.5% from £1,213.1m at 31 March 2013

Profit before tax of £71.4m (2012: £42.2m), up 69% period-on-period, driven by portfolio performance, acquisitions made and growth in valuation

Net asset value per share (post-interim dividend) of 119.6p, up 3.2p from 116.4p at 31 March 2013

Interim Dividend of 3.5p per share has been declared (2012: 3.425p), payable in December 2013, with a scrip dividend alternative

Confident of achieving the 7.1p dividend target for the year to 31 March 2014 and guidance for the subsequent financial year to 31 March 2015 of 7.25p per share

Total shareholder return of 5.8% in the six month period

Proceeds from the £167.3m Ordinary Share issue in March and tap issue of £86m in July fully invested

Ten new investments and three incremental stakes acquired during the period for £197.7m

Two additional acquisitions made since the period end at a combined cost of £9.2m

The Group's portfolio of investments is performing to plan with cash receipts from underlying projects as expected

All projects, with the exception of one acquired during the period, are fully operational

The pipeline of potential new investment opportunities under evaluation remains promising, with several at an advanced stage of negotiation

1. In order to provide shareholders with further information regarding the Group's net asset value, coupled with greater transparency in the Company's capacity for investment and ability to make distributions, as in previous periods, the results have been restated in proforma tables with all investments accounted for on an Investment basis.

Results on an Investment Basis

for the six months to	30 September 2013	30 September 2012
Profit before tax (Revenue)	£29.6m	£22.0m
Profit before tax (Capital)	£41.8m	£20.2m
Profit before tax	£71.4m	£42.2m
Earnings per share	6.2p	4.9p
Interim dividend per share	3.5p	3.425p

Net Asset Values

	Investment basis	Consolidated IFRS basis
Net Asset Value (NAV) per share at listing	98.4p	98.4p
NAV per share at 30 September 2013	123.1p	118.9p
Interim dividend per share (declared 14 November 2013)	3.5p	3.5p
NAV per share at 30 September 2013 after deducting the interim dividend	119.6p	115.4p
NAV per share at 31 March 2013 after deducting the second interim dividend	116.4p	114.3p

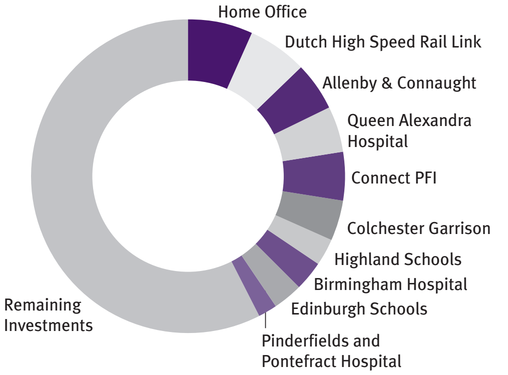
Results on a Consolidated IFRS Basis

for the six months to	30 September 2013	30 September 2012
Profit before tax (Revenue)	£32.6m	£16.3m
Profit before tax (Capital)	(£13.7m)	£71.1m
Profit before tax	£18.9m	£87.4m
Earnings per share	3.9p	8.9p
Interim dividend per share	3.5p	3.425p

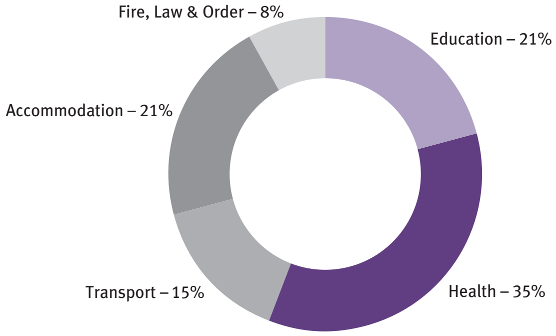
Summary Portfolio Information

as at 30 September 2013

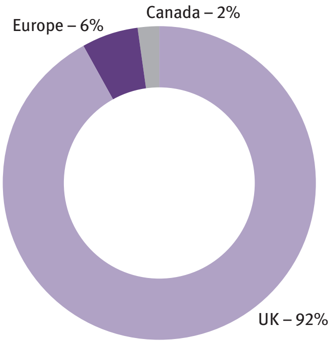
Ten Largest Investments



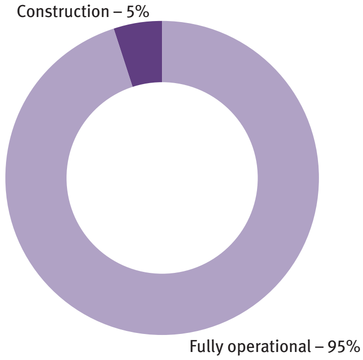
Sector Breakdown



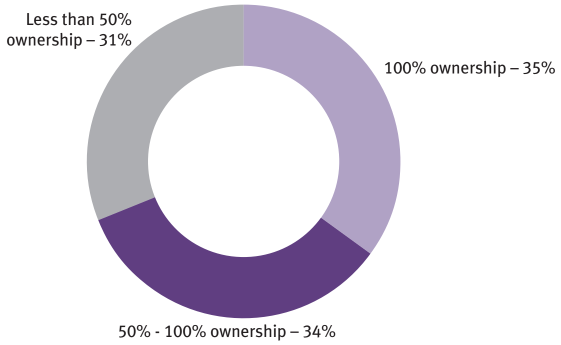
Geographic Analysis



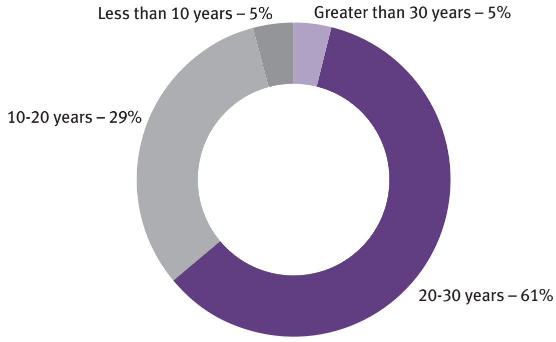
Investment Status



Ownership Analysis



Remaining Concession Length



Chairman's Statement

Introduction

On behalf of the Board, I am pleased to report further good performance by the Company in this six month period. The Group (being the Company and its corporate subsidiaries) has invested in a quality portfolio of social and transportation infrastructure projects which continues to deliver an attractive yield with an element of capital growth, and attracts a wide range of investors in the Company.

Despite the competitive market conditions for operational PFI/PPP assets in the UK, the Group has maintained its pricing discipline to acquire only investments which are accretive and do not materially change the risk profile of the portfolio. This has meant we have chosen to forego or we have lost a number of opportunities.

A total of 13 investments were secured in the period for £197.7m utilising the £167.3m of equity raised in March 2013 and the £86m through tap issuance in July. In addition to the two acquisitions completed since the period end, further acquisitions are expected this financial year. As is our stated policy, new investments will be initially financed by drawing on the Group's debt facility with further tap issuance or other capital raising to follow thereafter.

The Board is confidently expecting that the Company can achieve its target dividend of 7.1p per share for the year to 31 March 2014 and has declared an interim dividend of 3.5p. Total shareholder return from IPO to 30 September 2013 (share price plus dividends) was 9.4% p.a., ahead of the original target of 7 to 8%.

With the Company's current capitalisation, liquidity of stock and yield profile, we have become an attractive investment for many public and private sector pension funds. The Company's consistent performance to date, coupled with the inflation-linkage in the Group's portfolio, satisfy well the needs of this particular group of investors.

Financial Results and Performance

Financial Results

In October 2012 revised IFRS standards were issued to address the consolidation of investments held by investment companies. The Company and its advisers have concluded that these revised standards will improve stakeholders' understanding of the financial performance and position of the Group and intend to adopt these standards and report against them for the financial year ending 31 March 2014 once they have been officially adopted by the EU.

Pending adoption by the EU, the Company has continued its previous practice of preparing both consolidated accounts and pro-forma accounts on an Investment basis (treating all 89 holdings at 30 September 2013 as investments). Profit before tax on an Investment basis was £71.4m (2012: £42.2m), an increase of £29.2m which was attributable primarily to a reduction of 0.1% in the average discount rate used in the valuation, and contributions made by new investments in the period, as well as from further strong underlying performance by the portfolio.

Earnings per share on an Investment basis were 6.2p (2012: 4.9p per share), benefitting from the more significant discount rate reduction than in the six months to 30 September 2012, combined with the comparative period being negatively impacted by a change in economic assumptions.

Cash received from the portfolio by way of distributions, capital repayments and fees was £52.6m (2012: £40.9m). After Group costs, net cash generated of £45.1m cash covered the distributions paid in the six month period 1.5 times.

On a consolidated IFRS basis, the profit before tax was £18.9m (2012: £87.4m). Profit before tax has been adversely affected by significant losses on finance receivables caused by a 0.5% increase in UK long term gilt rates over the six months to September which has only partly been off-set by positive interest rate and inflation rate swap mark to market movements.

Total fees accruing to InfraRed Capital Partners Limited (the Investment Adviser) were £8.9m in the six months to 30 September 2013. This comprises an annual management fee (on a sliding scale from 1.1% to 0.9% p.a., and 1.5% for assets in construction), an advisory fee (£0.1m p.a.), as well as an acquisition fee of 1.0% for undertaking the sourcing, due diligence and completion of new investments sourced from third parties. The Investment Adviser does not receive any fees from project companies for providing directors; hence such fees benefit the Group. Similarly, neither the Investment Adviser nor any affiliated entity provides services to the portfolio project companies for which they receive additional fees.

Using the Association of Investment Companies ("AIC") methodology, the Company's Ongoing Charges Percentage was 1.15% (year to 31 March 2013: 1.19%) for the period on an annualised basis. With the exception of broker's fees in relation to capital raising, the Group has not entered into any arrangements whereby service providers benefit from performance or other results based fees.

The Group's policy for managing foreign exchange risk remains as previously stated, details of which are in the Financial Results section.

Portfolio Performance

The Group's portfolio continues to perform as expected and, as at 30 September 2013, consisted of 89 social and transportation infrastructure projects located principally in the UK (92% by investment value) as well as in the Netherlands (5%), Canada (2%) and Ireland (1%).

At the start of the period every project was operational. In June the Group acquired a 12.5% stake in the Allenby and Connaught Ministry of Defence Accommodation project which comprises more than 500 buildings on Salisbury Plain and at Aldershot. This is one of the largest PFI projects procured by the UK Government and comprises multiple building phases. Construction of the last twelve buildings in the final phase is expected to be completed in 2014.

Active engagement with the clients of, and suppliers to, project companies continues across the portfolio. The Investment Adviser is working closely with those clients who wish to facilitate project variations and, where feasible, identify initiatives which reduce costs. This is in line with HM Treasury's new voluntary code of conduct relating to collaborating to find operational savings which was launched in May 2013 and to which the Investment Adviser is a signatory.

> “The six months to 30 September 2013 have witnessed further good results for the Company characterised by sound underlying performance coupled with growth in the net asset value per share. With a market capitalisation now exceeding £1.5bn, a net yield to investors of 5.4% and good share liquidity, the Company is attractive to a wide range of investors”

The Investment Adviser monitors both the performance and the covenant of the larger contractors to the Group’s investments, so as to avoid material problems developing that could harm investment performance.

Valuation

The Investment Adviser has prepared a fair market valuation for each investment in the portfolio as at 30 September 2013 based on a discounted cashflow analysis of the future expected equity and loan note cashflows accruing to the Group from each investment. The valuation uses key assumptions which are derived from a review of recent comparable market transactions.

The Directors are satisfied with the methodology used, the economic assumptions and the discount rates applied. The Directors have again taken independent third party advice on the valuation carried out by the Investment Adviser.

The Directors have approved the valuation of £1,437.6m for the portfolio of 89 investments as at 30 September 2013 which compares with £1,213.1m as at 31 March 2013 and £1,015.9m as at 30 September 2012. The main components of this growth are the new acquisitions and a reduction in the weighted average discount rate of 0.1% to 8.3%. A fuller analysis of the growth in the valuation is detailed in the Investment Adviser’s Report.

On an Investment basis the Net Asset Value (“NAV”) per share was 123.1p at 30 September 2013 (31 March 2013: 120.0p). The Investment basis NAV per share after the interim distribution at 30 September 2013 was 119.6p; an increase of 3.2p over the comparable figure at 31 March 2013 of 116.4p.

The resulting NAV per share on an IFRS basis at 30 September 2013 was 118.9p (31 March 2013: 117.9p).

Acquisitions & Disposals

The Group has made ten new investments and acquired three incremental stakes in existing projects in the six month period, for a total consideration of £197.7m. Since the period end the Group has acquired two further new investments for a total consideration of £9.2m. Further details are included in the Investment Adviser’s Report. The Group currently has a net funding requirement of £9.6m.

The acquisition of one of the Conditional Investments, as described in the February 2013 prospectus, Bradford Schools BSF (Phase I), is delayed. This is because the signed purchase agreement is conditional on the conclusion of a settlement agreement between the key project participants. Once concluded, the acquisition remains subject to certain third party consents, and so uncertainty remains on when this investment will be made.

The Group continues to evaluate potential investment opportunities in the UK and in other developed markets. The Group’s Investment Strategy remains as we have previously articulated. The focus is on social and transportation infrastructure investments that are operational, but we will also consider investments which are under construction. We are seeing suitable opportunities, mainly in the UK but also in a number of overseas geographies. Of possible interest, but only selectively, are investments in infrastructure debt, toll roads with proven traffic history, small regulated utilities and transmission systems. It is likely that some modest diversification will be achieved in the next year albeit there will be no material impact on the profile of the portfolio overall.

With more investors seeking these types of investments, we have been unsuccessful in a number of auctions in the period, losing mainly on price and in two instances by a clear margin.

Capital Raising

As previously, a number of shareholders took advantage of the scrip dividend alternative in relation to the second interim dividend of 3.575p declared on 21 February 2013, with 3.9m shares being issued at the end of April 2013 to those shareholders electing not to receive a cash dividend.

In July 2013 the Company issued 66.7m Ordinary Shares by way of a tap issue, raising £86.0m of gross proceeds to repay drawings under the Group’s debt facility. Under the terms of the Prospectus Rules and the waiver of pre-emption granted by shareholders at the Company’s AGM in July, the Company has in excess of £60m of tap capacity still available.

Distributions

On 14 November 2013 the Board declared an interim distribution of 3.5p per share for the year to 31 March 2014 (2012: 3.425p), based on the Interim Results for the six months to 30 September 2013. This represents growth of 2.2% on the corresponding interim dividend for the previous financial year.

The Board regularly considers detailed analysis prepared by the Investment Adviser of the likely future performance of the current portfolio of assets in order to form a view on the interim dividend and potential future distributions. The Board set a dividend target of 7.1p per share for the year ending 31 March 2014, and based on performance of the Group to date, the Board is confident this remains achievable.

In line with previous periods, and as approved at the Company's AGM in July 2013, a scrip dividend alternative is being offered to shareholders and a circular will be published on 29 November 2013 to explain this alternative. Shareholders must decide by 16 December 2013 whether they wish to take up the offer of the scrip dividend (either in part or in full). The distribution (or scrip dividend) will be paid to those shareholders on the register as at 22 November 2013, and will be settled at the end of December 2013.

Governance and Regulation

The two new Directors who joined the Board in May 2013, Susie Farnon and Ian Russell, are actively contributing to the governance and oversight of the Group. All six directors have had the opportunity to visit various projects within the portfolio to see first-hand the role which the Group and its Investment Adviser play in managing the assets, engaging with clients and subcontractors, and resolving issues as they arise.

As an independent Board representing shareholders' interests, we strive to ensure that the highest standards of governance and operation are observed. Whilst we have been comfortable with the semi-annual valuation performed by the Investment Adviser and its validation by a third-party independent expert, we decided, as it was an important process and key to the Company's financial results, to commission independent assurance from a third party expert familiar with this type of valuation work. The review considered comprehensively the methodology and process adopted by the Investment Adviser. This work has confirmed that both the process and procedures are robust and in line with accepted best practice, with only a small number of recommendations for minor improvements.

The safe-keeping agreement with IAG, a specialist fund administrator, pursuant to which IAG holds the share and loan note certificates relating to each of the Group's investments, was signed in May 2013 and is now operational.

The Board has monitored the European Commission's Alternative Investment Fund Managers Directive ("AIFMD") which was formally enacted on 22 July 2013 and has decided to act as its own AIFM. The necessary actions will be taken to enable the Company to comply fully with the requirements of the Directive well ahead of the deadline of 22 July 2014 albeit the Board believes that it is already largely compliant with the requirements of a self-managed AIFM.

Market Developments

There continues to be a steady flow of new investment opportunities in social and transportation infrastructure coming to market, and this sub-sector of infrastructure continues to attract investors. This increase in demand has been the primary driver behind the reduction in the Group's weighted average discount rate during the period.

The UK primary market for new social and transportation infrastructure remains subdued with only modest procurement underway. In due course we expect this rate of procurement to increase, following which the pipeline of potential new investments for the Group over the medium term will be further enhanced.

Overseas markets continue to develop their own infrastructure procurement programmes which, in the nearer term, will provide opportunities for the Company. However, we remain cautious and will only consider investments in developed countries where the political, fiscal and currency risks are accompanied by an appropriate return.

Outlook

As the Group has no requirement to make further acquisitions in order to achieve its target total return, it can be selective when considering new investments. Maintaining this investment discipline, particularly on pricing in an increasingly competitive market for assets, is key to our success.

The Directors are confident that the Investment Adviser's highly experienced and well-connected team will continue to leverage their long-standing industry relationships and reputation for effective execution and fair pricing of transactions to source further attractive investments for the Group.

Our Investment Strategy for the Group remains social and transportation infrastructure, mainly in the UK and selectively overseas as more opportunities arise. We are seeing the pipeline become more diverse and the Group is considering investments in more geographic regions, but new investments must be consistent with our Investment Strategy and pricing disciplines.

The profile of the expected future cashflows from the Group's current portfolio, coupled with the accretive acquisitions made, provides the Board with confidence that the Company can deliver an attractive dividend and overall return to shareholders. The Board is confidently expecting the 7.1p dividend target for the year to 31 March 2014 to be achieved, and by way of guidance for the subsequent financial year to 31 March 2015, the Board is targeting a full year dividend per share of 7.25p.

Graham Picken
Chairman
19 November 2013

The Group's Investment Portfolio

as at 19 November 2013

Education

Barking & Dagenham Schools	Derby Schools	Helicopter Training Facility	Oldham Schools
Boldon School	Ealing Schools	Highland Schools PPP	Perth & Kinross Schools
Bradford Schools	Edinburgh Schools	Irish Grouped Schools	Renfrewshire Schools
Conwy Schools	Falkirk Schools NPD	Kent Schools	Rhondda Schools
Cork School of Music	Fife Schools	Manchester School	Sheffield Schools
Croydon School	Fife Schools 2	Newport Schools	South Ayrshire Schools
Darlington Schools	Haverstock School	North Tyneside Schools	Wooldale Centre for Learning
Defence 6th Form College	Health & Safety Labs	Norwich Schools	West Lothian Schools

Health

Barnet Hospital	Central Middlesex Hospital	Nuffield Hospital	Sheffield Hospital
Birmingham Hospitals	Doncaster Mental Health Hospital	Oxford Churchill Oncology	Staffordshire LIFT
Birmingham & Solihull LIFT	Ealing Care Homes	Oxford John Radcliffe Hospital	Stoke Mandeville Hospital
Bishop Auckland Hospital	South West Hospital, Enniskillen	Pinderfields & Pontefract Hospitals	Tameside General Hospital
Blackburn Hospital	Glasgow Hospital	Queen Alexandra Hospital	West Middlesex Hospital
Blackpool Primary Care Facility	Lewisham Hospital	Redbridge & Waltham Forest LIFT	Willesden Hospital
Brentwood Community Hospital	Medway LIFT	Romford Hospital	
Brighton Hospital	Newton Abbot Hospital	Salford Hospital	

Fire, Law & Order

Addiewell Prison	Exeter Crown Courts	Metropolitan Police Training Centre	Tyne & Wear Fire Stations
Dorset Fire & Rescue	Greater Manchester Police Stations	South East London Police Stations	
Dorset Police	Gloucester Fire & Rescue	Sussex Custodial Centre	
D & C Firearms Training Centre	Medway Police	Swindon Police	

Transport

A249 Road	Connect PFI	Kicking Horse Canyon P3	NW Anthony Henday P3
A92 Road	Dutch High Speed Rail Link	M80 Motorway DBFO	

Accommodation

Allenby & Connaught MoD Accommodation	Home Office	Northwood MoD HQ
Colchester Garrison	Miles Platting Social Housing	Oldham Library
Health & Safety Headquarters	Newcastle Libraries	University of Sheffield Accommodation

Key:

Portfolio as at 31 March 2013	Acquired in period to 30 September 2013	Additional stake acquired since 31 March 2013	Acquired since 30 September 2013

Investment Adviser's Report

The Investment Adviser

InfraRed Capital Partners Limited ("InfraRed") acts as the Company's Investment Adviser and Operator in respect of the origination, development, and management of the investments within the Group's portfolio. InfraRed, which is authorised and regulated by the Financial Conduct Authority, has been the Investment Adviser since inception, having sourced and developed the original seed portfolio which was acquired at the time of listing. The investment advisory agreement can be terminated with twelve months' notice.

InfraRed is one of the pioneers in the field of investment in PFI/PPP infrastructure globally, having advised the UK Government during the formative years of PFI procurement during the late 1990s, before becoming an investor in PFI projects and launching a number of private funds to develop greenfield projects, first in the UK and then globally. In 2006 it launched the Company, the first listed secondary infrastructure investment company on the London Stock Exchange, and in July 2013 it listed The Renewables Infrastructure Group Limited ("TRIG") which focuses on operational renewable energy infrastructure such as wind farms and solar parks. InfraRed's infrastructure team of 45 professionals advises on, or manages, more than £3bn of committed equity, the majority of which is dedicated to secondary market investments, through offices in London, New York, Paris and Sydney targeting opportunities across all the developed infrastructure markets.

Portfolio Developments

Current Performance

Acquisitions in the period increased the Group's portfolio to 89 infrastructure investments as at 30 September 2013. Two further acquisitions since the period end have increased the portfolio to 91 investments as at 19 November 2013.

The portfolio continues to perform in line with expectations and generated net positive operating cashflow to provide a solid dividend cover of 1.5 times (2012: 1.6). The positive correlation of project revenues with inflation, coupled with a good operating performance, boosted returns and as a consequence the Company increased its first interim dividend to 3.5p (2012: 3.425p).

The increased total return from the Group's portfolio over the period was attributable to a 0.1% reduction in the weighted average discount rate used to value the portfolio, contributions from accretive acquisitions made in the period and continued strong performance from the investments.

The Investment Adviser's Portfolio and Asset Management teams continue to undertake initiatives to generate further value from the portfolio. This is done in close co-operation with the Group's clients and suppliers with savings often shared to ensure all parties are sufficiently incentivised to achieve the optimum benefits.

The Group has actively engaged with the public sector through the use of some of the Group's projects as pilot schemes as part of the UK Government's efforts to identify and develop cost saving initiatives for public sector clients. Following on from that, the Investment Adviser became an early signatory to the Government's Voluntary Code of Conduct published in May. This code formalises the approach in relation to identifying and delivering efficiencies and savings in operational PFI and PPP contracts. By being pro-active where possible in this respect, it has enabled us to build stronger working relationships and considerable goodwill with our clients.

As all projects were operational at the beginning of the period, there was no increase in valuation from any projects finishing their construction phase. The Group acquired one new asset under construction in the period (see below) which is expected to achieve final completion in 2014.

Acquisitions

As noted in the Chairman's Statement, the Group made ten new investments and three incremental acquisitions in the period for an aggregate consideration of £197.7m.

As noted in the Company's Annual Report and Consolidated Financial Statements for the year to 31 March 2013:

- in April the Group acquired a 60% shareholding in two LIFT (Local Improvement Finance Trusts) companies, the Medway LIFTCo and the Redbridge & Waltham Forest LIFTCo, for a combined consideration of £9.8m; and
- in May it completed the acquisition of a 50% stake in the Tameside General Hospital PFI project from Balfour Beatty Infrastructure Investments Limited for £16.0m and the acquisition of a 33.3% interest in the Addiewell Prison PFI project from a division of RBS for £10.3m.

A further six new investments were made in the period:

- The South West Hospital Enniskillen PFI Project (May 2013): The Group acquired a 39% equity and loan note interest for £20.8m from FCC Construcción SA. It is a 33 year concession to design, construct, finance and maintain a new acute hospital and key worker accommodation on a greenfield site at Enniskillen in Northern Ireland and was completed in May 2012. The facilities include outpatient facilities, an Accident & Emergency unit, a new energy centre and key worker.
- The University of Sheffield Student Accommodation Project (May 2013): The Group acquired a 50% equity and loan note interest for £20.8m from InfraRed Infrastructure Fund II. This fully operational project was identified in February 2013 as one of the two Conditional Investments described in the Company's Ordinary Share prospectus issued in February 2013. In making this acquisition the Group complied with its stated policies for dealing with conflicts of interest.

On 1 July the Company announced four new investments with an aggregate consideration of £107.9m:

- The Salford Hospital PFI Project: The Group acquired a 50% equity and loan note interest in this 35 year concession to design, construct and commission new-build hospital facilities and associated site infrastructure in Salford, Greater Manchester. The project reached financial close in 2007 and construction of the new facilities was completed in 2012.
- The Miles Platting Social Housing PFI Project: The Group acquired a 33.33% equity and loan note interest in this 30 year concession, procured by the City of Manchester Council, to redesign and refurbish approximately 1,500 occupied properties, as well as to build 20 new extra-care homes and 11 new family homes in Miles Platting, Manchester. The project reached financial close in 2007 and construction was completed in 2012.
- The Gloucester Fire & Rescue PFI Project: The Group acquired a 75% equity and loan note interest in this 26 year concession, procured by the Gloucester Fire Authority, to finance, design, construct and subsequently operate and maintain four community fire stations and a "SkillZone" in Gloucestershire. The project reached financial close in 2011 and construction of the new facilities was completed in 2012.
- The Allenby & Connaught Ministry of Defence ("MoD") Accommodation PFI Project: The Group acquired a 12.5% equity and loan note interest in this 35 year concession to design, build and finance new and refurbished MoD accommodation across four garrisons on Salisbury Plain and at Aldershot, comprising working, leisure and living quarters as well as ancillary buildings. The Project reached financial close in April 2006 and construction is being undertaken by a joint venture between subsidiaries of Carillion and KBR Holdings LLC. Construction is due for completion in 2014.

The Group also acquired incremental stakes in the following investments:

- The new Birmingham Dental Hospital & School of Dentistry: the Group has invested £1.9m in this project which is to be developed by Birmingham Community Healthcare NHS Trust together with its partners the University of Birmingham, Birmingham and Solihull LIFT ("BaS LIFT") (in which the Group has a 30% equity interest) and Calthorpe Estates, and will be one of the largest facilities to have been developed under the NHS LIFT initiative. It involves the construction of a new 15,465 square metres four-storey dental hospital and school of dentistry. Construction is expected to be completed in 2015.
- The Newton Abbot Community Hospital Project: The Group acquired the remaining 50% equity interest in this 31 year concession which runs until December 2038 for the construction and operation of a community hospital for Torbay and Southern Devon Health and Care NHS Trust.
- The Connect Project: The Group acquired a further 5% equity and loan notes interest giving it a 33.5% interest overall. Connect is a 20 year concession which runs until November 2019 to upgrade and operate London Underground Limited's radio and telecommunications systems.

Since the period end the Group has completed two further acquisitions for a combined consideration of £9.2m. These are:

- A 50% equity and loan note stake in the Brighton Children's Hospital Project, a £37.1m scheme which involved the design, construction, financing and subsequent maintenance of a new children's hospital on behalf of the Brighton & Sussex University Hospitals NHS Trust. The hospital reached Financial Close in June 2004 and has been operational since May 2007 and comprises 100 beds, diagnostic facilities, ambulatory care, teaching areas, two operating theatres and an X-ray facility. The vendor was Kajima Partnerships.
- A 29.1% subordinated loan note in the Falkirk Schools NPD project, a £120m scheme which involved the design, construction, financing and subsequent operation of four secondary schools in Falkirk, Scotland on behalf of Falkirk Council. The Project reached Financial Close in May 2007 and the schools became operational in phases up to July 2009. The stake was acquired from Royal Bank Project Investments Limited.

This project was procured under the not-profit-distributing ("NPD") model which has superseded the traditional PFI model in Scotland, particularly in the education, health and transport sectors. The NPD model is defined by the broad core principles of: enhanced stakeholder involvement in the management of projects; no dividend-bearing equity; and capped private sector returns. It is important to note that the NPD model is not a "not for profit" model. Contractors and lenders are expected to earn a normal market rate of return, as in any other form of privately-financed PPP deal. Rather, the model aims to eliminate uncapped equity returns, associated with the traditional PFI model by limiting these returns to a reasonable rate set in competition.

Market Developments

In the UK, progress is being made on deploying PF2 and implementing certain projects in the £310bn National Infrastructure Plan. The Priority Schools Building Programme is now moving forward, with the initial five batches of new schools valued at around £500m, much of which will be debt funded.

In October the UK Government announced that 40 energy, road and rail projects worth some £33bn had passed the 'first hurdle' of the Government's infrastructure guarantee scheme and were now eligible for the pre-qualification stage.

As new projects are procured in the UK, this will start to create further opportunities in which the Group may choose to invest.

PFI/PPP procurement continues to gain in popularity overseas as a means to facilitate private capital investment in infrastructure given the huge up-front costs involved. The established programmes in the major developed countries continue to expand their pipelines with, for example, Infrastructure Australia announcing its latest National Infrastructure Plan in July 2013 which includes A$80bn of priority investments alone. At the moment, Australia, North America, Chile and certain Western European countries offer the most interesting opportunities for the Group outside of the UK.

Current Investment Priorities

The Group's focus for new investments remains operational social and transportation infrastructure concessions, predominantly with availability-based contracts.

The UK secondary infrastructure market continues to mature and, with a number of new listed and unlisted market entrants over the last few years, pricing has become more competitive, especially in auction processes. However, this has also encouraged more potential sellers to bring assets to the market which has broadly created an even supply and demand dynamic.

The sourcing of new investment opportunities for the Group is not just confined to the UK and, through the InfraRed offices in New York, Paris and Sydney, a number of interesting new investment opportunities are starting to be seen, some of which may come to fruition in the next 12 months.

Geographic diversification would be positive for the portfolio but only to the extent that these new investments have the appropriate balance of risk and return, and complement the Group's existing portfolio.

The Investment Strategy includes a wider range of infrastructure investments than social and transportation infrastructure with availability revenue streams and includes investment opportunities such as infrastructure debt, transmission lines, small utilities and toll roads with mitigated traffic risk. With respect to investments in operational renewable energy projects, discussions with a number of shareholders have indicated that, with the recent launch of a number of listed renewable energy infrastructure investment companies, they would prefer to invest directly in these entities should they wish to gain exposure to such assets.

Valuation and Discount Rates

The Investment Adviser is responsible for preparing the fair market valuation of the Group's investments which is presented to the Directors for their approval and adoption. The valuation is carried out on a six monthly basis as at 31 March and 30 September each year.

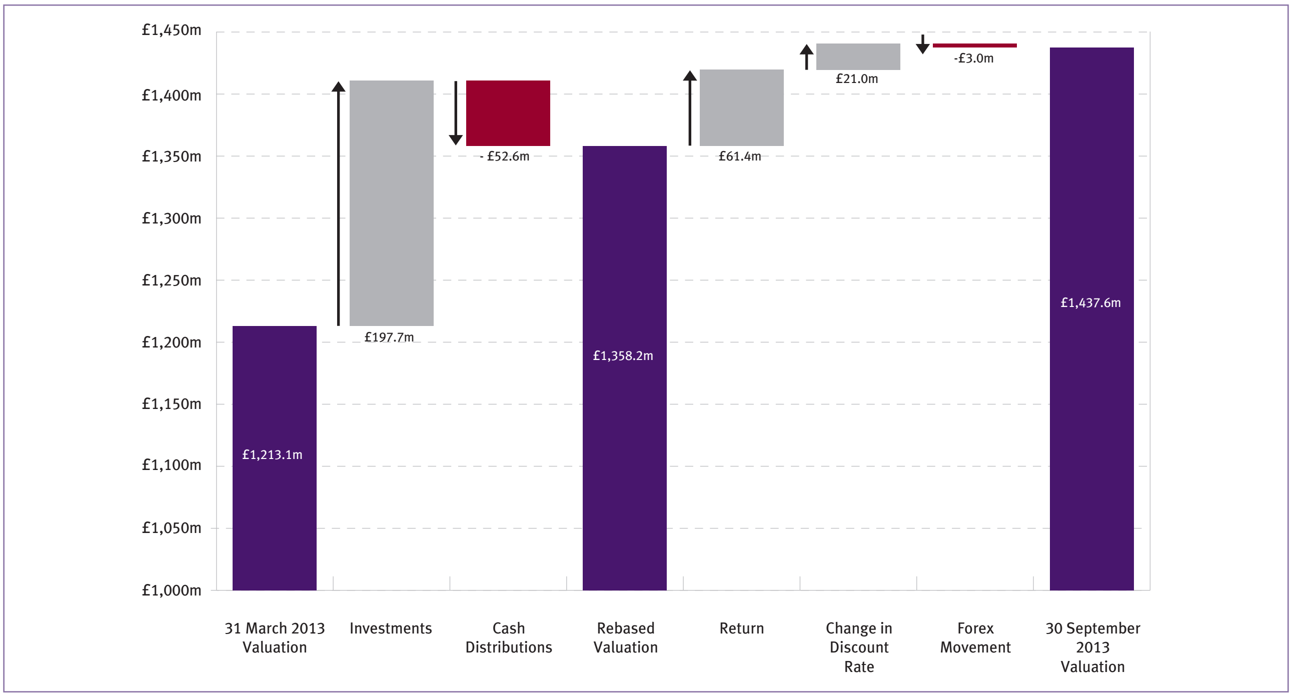
The Directors, who are ultimately responsible for the valuation, receive an independent third party report and opinion on these valuations.

For non-market traded investments, the valuation principles used are based on a discounted cash flow methodology, adjusted in accordance with the European Venture Capital Association's valuation guidelines where appropriate to comply with IAS 39, given the special nature of infrastructure investments.

This is the same method used at the time of launch and for each subsequent six month reporting period (further details can be found in the February 2013 Ordinary Share prospectus, available from the Company's website).

The Directors' Valuation of the portfolio as at 30 September 2013 is £1,437.6m. This portfolio valuation compares to £1,213.1m as at 31 March 2013 (up 18.5%).

Valuation Movement in six months to 30 September 2013



A breakdown of the growth in the Directors' Valuation in the period is tabled below.

Valuation movement during the six months to 30 September 2013		£million	As % of rebased valuation
Valuation at 31 March 2013		**1,213.1**	
Investments	197.7		
Cash receipts from investments	(52.6)		
Rebased valuation of the portfolio		**1,358.2**	
Forex movement on Euro & CAD$	(3.0)		(0.2%)
Changes in discount rates	21.0		1.5%
Return	61.4		4.5%
Valuation at 30 September 2013		**1,437.6**	**5.8%**

After taking into account acquisitions in the period of £197.7m and cash distributions of £52.6m, the growth over the rebased valuation of £1,358.2m at 31 March 2013 was 5.8%. This increase is driven by the return of £61.4m from the portfolio, the main part of which is due to the unwinding of the discount rate, augmented by the £21.0m uplift from the 0.1% reduction in the weighted average discount rate of 0.1%.

Fair value for each investment is derived from the present value of the investment's expected future cash flows, using reasonable assumptions and forecasts, and an appropriate discount rate. We exercise our judgment in assessing the expected future cash flows from each investment based on the detailed concession life financial models produced by each Project Company.

Discount Rates

The discount rates used for valuing each infrastructure investment are based on the appropriate long-dated government bond and a risk premium. The risk premium takes into account risks and opportunities associated with the project earnings (e.g. predictability and covenant of the concession income), all of which may be differentiated by project phase, and market participants' appetite for these risks.

The discount rates used for valuing the projects in the portfolio are as follows:

Period ending	Range	Weighted average
30 September 2012	8.1% to 10.0%	8.5%
31 March 2013	8.0% to 10.0%	8.4%
30 September 2013	**7.9% to 10.0%**	**8.3%**

We use our judgement in arriving at the appropriate discount rate. This is based on our knowledge of the market, taking into account intelligence gained from bidding activities, discussions with financial advisers knowledgeable in our markets and publicly available information on relevant transactions.

An analysis of the movements in the weighted average government bond yield and risk premium for the assets is shown below:

Rate	30 September 2013	31 March 2013	Movement
Government Bond yield	3.4%	2.9%	0.5%
Risk premium	4.9%	5.5%	(0.6%)
Discount Rate	**8.3%**	**8.4%**	**(0.1%)**

UK government bonds yields continue to be volatile, driven primarily by consideration of the amount and timing of the reduction in quantitative easing. This has not translated into volatile pricing of social and transportation infrastructure assets as the market has appeared to look through this near-term volatility. As outlined in the Company's Interim Management Statement in August 2013, increasing competition from new investors is providing upwards pressure on pricing, resulting in the 0.1% reduction in the weighted average discount rate for the period.

An analysis of the movements in the weighted average discount rates analysed between operational and construction phase projects is shown below:

Discount rate	30 September 2013	31 March 2013	Movement
Operational phase	8.3%	8.4%	(0.1%)
Construction phase	9.0%	n/a	n/a
Portfolio	**8.3%**	**8.4%**	**(0.1%)**

The weighted average discount rate to reflect market pricing for operational assets is 8.3% which is 0.1% lower than the beginning of the period. The discount rate applied to value the asset in construction is 9.0%.

An analysis of the weighted average discount rates for the portfolio analysed by territory is shown below:

	30 September 2013			31 March 2013	Movement
Country	Government Bond yield	Risk premium	Discount rate		
UK	3.4%	4.9%	8.3%	8.4%	(0.1%)
Canada	3.1%	4.9%	8.0%	8.1%	(0.1%)
Holland	2.8%	5.6%	8.4%	8.6%	(0.2%)
Ireland	4.3%	5.5%	9.8%	10.0%	(0.2%)
Portfolio	**3.4%**	**4.9%**	**8.3%**	**8.4%**	**(0.1%)**

The risk premium for each country is derived from the market discount rate for an operational infrastructure investment less the appropriate long term government bond yield. Government bond yields in the UK, Canada and Holland are currently low and this is reflected in higher country risk premia, which include a buffer to allow for increases from these historically low yields.

Valuation Assumptions

Discount Rate Sensitivity

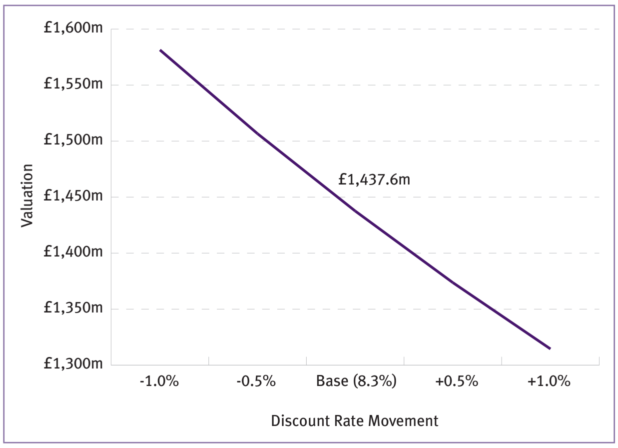
The determination of the discount rates used to derive the Directors' valuation is a key judgement, based on the knowledge of the Investment Adviser and the third party advice which the Board receives on the valuation. As in previous years, the Company prepares certain valuation sensitivities including changing the weighted average discount rate. A change to the weighted average rate of 8.3% by plus or minus 0.5% has the following effect on the valuation.

Discount rate	-0.5% change	Total portfolio value	+0.5% change
Directors' valuation	+£69.0m	£1,437.6m	-£63.9m
Implied change in NAV per Ordinary Share[1, 2]	+5.8p/share		-5.4p/share

1. NAV per share based on 1,187m Ordinary Shares issued and outstanding as at 30 September 2013.

2. Analysis is based on the Group's 20 largest investments, prorata for the whole portfolio.

Discount Rate Sensitivity



Inflation Rate

The social and transportation infrastructure projects in the portfolio have contractual income streams with public sector clients which are rebased every year for the change in inflation. UK projects tend to use either RPI (Retail Price Index) or RPIx (RPI excluding mortgage payments), and revenues are either partially or totally indexed (depending on the contract and the nature of the project's financing). Facilities management sub-contracts have similar indexation arrangements.

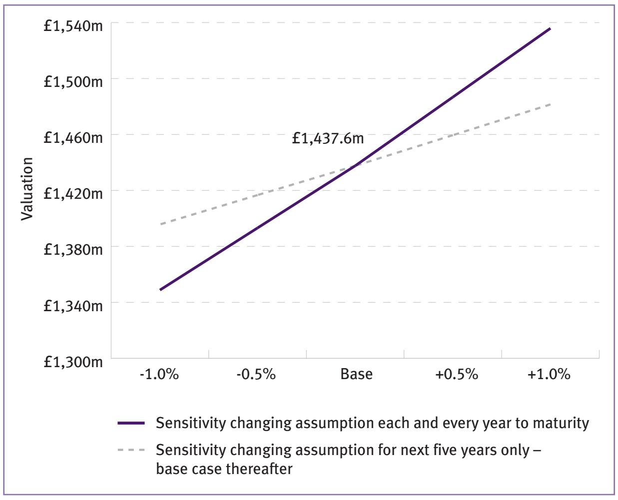
The portfolio valuation assumes long-term UK inflation of 2.75% per annum for both RPI and RPIx, the same assumption as used at 31 March 2013. For non-UK investments, long term CPI of 2.0% per annum is used for Holland, Ireland and Canada.

Inflation assumption	-0.5% p.a. change	Total portfolio value	+0.5% p.a. change
Changing inflation assumption across whole portfolio[1]			
Directors' valuation	-£44.4m	£1,437.6m	+£49.2m
Implied change in NAV per Ordinary Share[2]	-3.7p/share		+4.1p/share

1. Analysis is based on the Group's 20 largest investments, prorata for the whole portfolio.

2. NAV per share based on 1,187m Ordinary Shares issued and outstanding as at 30 September 2013.

Inflation Rate Sensitivity



Deposit Rate Sensitivity

Changing the assumption for future inflation by a 1.0% p.a. increase (i.e. from 2.75% p.a. to 3.75% p.a. for the UK investments) has the effect of increasing the forecast return from the portfolio from 8.3% (being the weighted average discount rate) to 8.9% (based on an analysis of the 20 largest investments, which is extrapolated for the whole portfolio).

Deposit Rate

Each project in the portfolio has cash held in bank deposits, which is a requirement of its senior debt financing. As at 30 September 2013 cash deposits for the portfolio were earning interest at a rate of 0.7% per annum on average.

The portfolio valuation at 30 September 2013 assumes UK deposit interest rates are 1% p.a. to March 2017 and 3.5% p.a. thereafter. These rates and timings remain the same as those applied in the March 2013 valuation.

Each project's interest costs are either inflation-linked or fixed rate. This is achieved through fixed rate or inflation-linked bonds, or bank debt which is hedged with an interest rate swap. A project's sensitivity to interest rates relates to the cash deposits required as part of the project funding.

Cash deposit rate Base case is 1.0% p.a. until March 2017, then 3.5% p.a.	-0.5% p.a. change	Total portfolio value	+0.5% p.a. change
Directors' valuation	-£17.2m	£1,437.6m	+£18.0m
Implied change in NAV per Ordinary Share[1, 2]	-1.5p/share		+1.5p/share

1. NAV per share based on 1,187m Ordinary Shares issued and outstanding as at 30 September 2013.

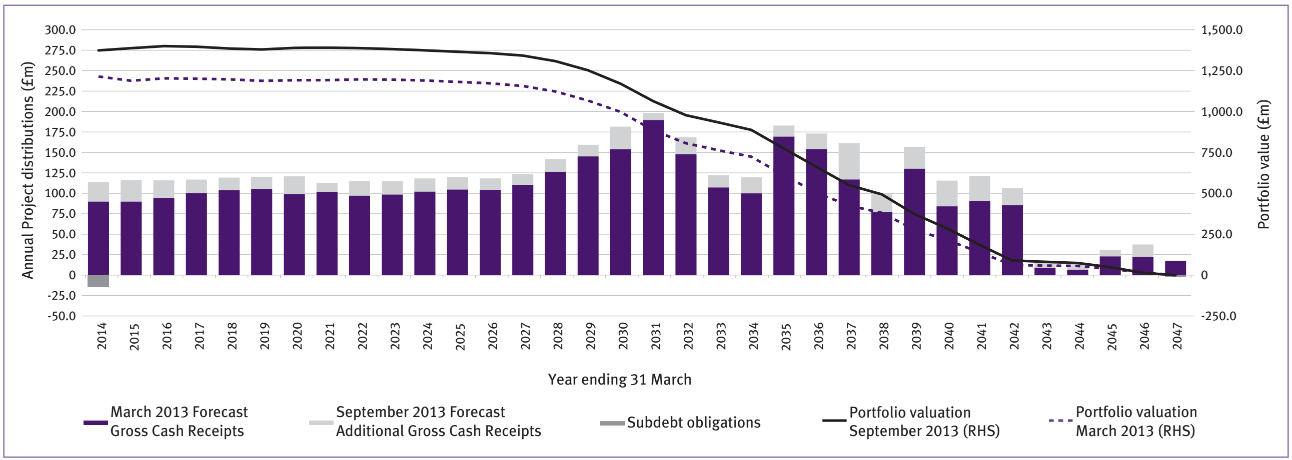
2. Analysis is based on the Group's 20 largest investments, prorata for the whole portfolio.

Tax Rates

The profits of each UK PFI project company are subject to UK corporation tax. On 1 April 2013 the prevailing rate of corporation tax fell 1% to 23%, and this was the UK corporation tax assumption for the portfolio valuation at 31 March 2013. Although legislation is in place to lower the UK corporation tax rate by 2% to 21% from 1 April 2014, and by another 1% to 20% from 1 April 2015, the UK corporation tax assumption for the portfolio valuation at 30 September 2013 is unchanged at 23%.

FUTURE CASHFLOWS

The chart below sets out the expected future cashflows to be received by the Group from the portfolio as at 30 September 2013 and how the portfolio valuation is expected to evolve over time using current forecasts and assumptions, and comparing this to the previous forecast as at 31 March 2013.



Source: Investment Adviser

1. *The chart represents a target only and is not a profit forecast. There can be no assurance that this target will be met.*
2. *Portfolio valuation assumes a Euro to Sterling exchange rate of 0.84, a Canadian Dollar to Sterling Exchange rate of 0.6 and a weighted average discount rate of 8.3% per annum. These assumptions and the valuation of the current portfolio may vary over time.*
3. *The cashflows and the valuation are from the portfolio of 89 investments as at 30 September 2013 and do not include other assets or liabilities of the Group, and assume that during the period illustrated above (i) no new investments are purchased, (ii) no existing investments are sold and (iii) the Group suffers no material liability to withholding taxes, or taxation on income or gains.*

The chart shows the steady long-term nature of the cashflows from the portfolio, coupled with a stable portfolio valuation to 2029. The benefit of the new investments made in the six month period, increasing forecast cashflows and the valuation over time is also shown. From 2030, based on current forecasts, the portfolio will move into a repayment phase whereby cash receipts from the portfolio will be paid to the Company's shareholders and the portfolio valuation reduces as projects reach the end of their concession term, assuming that the proceeds are not invested in new investments, until 2047 when the last concession ends.

FINANCING

The strategy is to use the Group's £100m revolving debt facility to fund new acquisitions, to provide letters of credit for future investment obligations, and, if appropriate, to provide a prudent level of debt for the portfolio to improve the operational gearing. This acquisition financing is then repaid through tap issuance or, where the annual tap capacity limit of 10% of shares in issue is fully utilised, through the issue of new shares accompanied by a full prospectus.

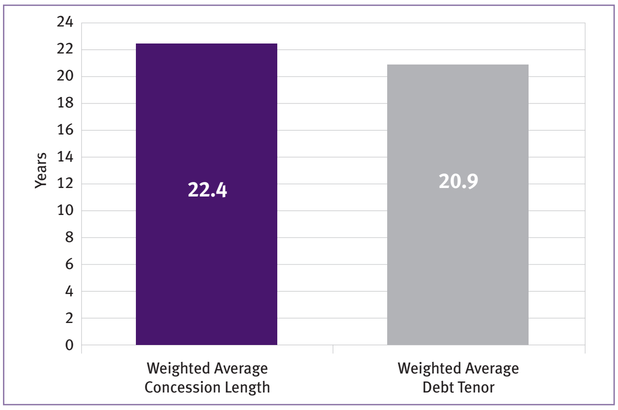
In July the Group raised £86m of gross proceeds through 66.7m of tap issuance to repay drawings under the debt facility, utilised for acquisitions made in June.

Discussions are currently taking place with the Company's banks to renew the existing debt facility of £100m which expires in February 2015. These are expected to be concluded by the Company's financial year end such that the Company can report committed working capital for at least 12 months at that time.

There was good take-up of the scrip dividend alternative by shareholders with 3.9m new Ordinary Shares being issued in April 2013.

Every project in the portfolio has long-term debt in place. As at 30 September 2013 the weighted average project concession length remaining is 22.4 years (31 March 2013: 22.3 years) and the weighted average debt tenor is 20.9 years (31 March 2013: 20.7 years). The acquisitions in the period have maintained the weighted average concession length remaining.

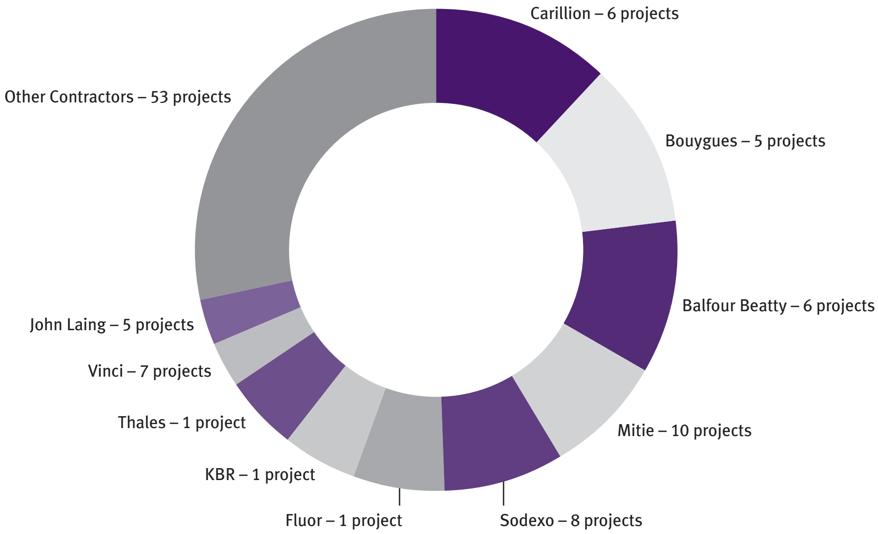
Weighted Averages



Counterparty Exposures

All the infrastructure projects in the portfolio have clients that are public sector bodies. The Group has a broad, diversified range of facilities management companies with which it has service supply contracts at individual project level. Acquisitions over the last six months have provided greater diversification of this supply chain.

Spread of Key Contractors Providing Operational Services to Projects in the Portfolio



1. By value, as at 30 September 2013, using Directors' valuation.

2. Ten largest exposures shown.

3. Where a project has more than one operations contractor in a joint and several contract, the better credit counterparty has been selected (based on analysis by the Investment Adviser).

4. Where a project has more than one operations contractor, not in a joint and several contract, the exposures is split equally among the contractors, so the sum of the pie segments equals the Directors' valuation.

5. Allenby & Connaught is the only project in the portfolio that is in construction, and has Carillion and KBR as the construction contractors on a joint and several basis.

On a quarterly basis we review, and report to the Board, the portfolio's counterparty exposure to both the operational supply chain and the financial providers of bank deposit accounts and interest rate swaps. The review processes in the period have not identified any significant counterparty concerns for any of the portfolio's main facilities management contractors. The largest exposure by value as at 30 September 2013 was to Carillion plc and/or its subsidiaries.

Financial Results

Accounting

At 30 September 2013, the Group had 26 investments which it was deemed to control by virtue of having the power, directly or indirectly, to govern the financial and operating policies of the project entities. This is an increase of one from 31 March 2013. Under International Financial Reporting Standards ("IFRS"), the results of these companies are required to be consolidated in the Group's financial statements on a line by line basis.

However, these investments form part of a portfolio of similar investments which are held for investment purposes and managed as a whole and there is no distinction made between those investments classified as subsidiaries and those which are not. Further, all debt owed by the Group's investments is non-recourse and the Group does not participate in their day to day management.

As in previous periods, in order to provide shareholders with further information regarding the Group's net asset value, coupled with greater transparency in the Company's capacity for investment and its ability to make distributions, the results have been restated in proforma tables which follow the Financial Results. The proforma tables are prepared with all investments accounted for on an Investment basis. By deconsolidating the subsidiary investments, the performance of the business under consolidated IFRS basis may be compared with the results under the Investment basis.

The proforma tables show all investments accounted for on an Investment basis, which are reconciled to the consolidated financial statements on a line by line basis.

In October 2012 revised IFRS standards were issued (Investment Entities – Amendments to IFRS 10, IFRS 12 and IAS 27) to address the consolidation of investments held by investment companies. These revised accounting standards will allow the Company to prepare IFRS financial statements, which do not consolidate subsidiaries, in a similar manner to the Company's current pro-forma Investment basis tables. The Company and its advisers have concluded that these revised standards will improve stakeholders' understanding of the financial performance and position of the Group, and intend to adopt these standards and report against them for the financial year ending 31 March 2014 following their official adoption by the EU.

The Finance Act 2009 introduced new legislation in respect of the requirement of large companies to appoint a Senior Accounting Officer ('SAO') to ensure the establishment and maintenance of appropriate tax accounting arrangements. Growth in the revenues and assets has resulted in the Group falling within SAO legislation thresholds. This means the main UK Group will be allocated an HMRC customer relationship manager and be required to confirm to HMRC that it has appropriate tax accounting arrangements.

Income and Costs

Summary income statement

	Six months to 30 September 2013			Six months to 30 September 2012		
	Investment basis *£million*	**Consolidation adjustments** *£million*	**IFRS basis** *£million*	**Investment basis** *£million*	**Consolidation adjustments** *£million*	**IFRS basis** *£million*
Total Income	40.2	178.5	218.7	30.9	123.2	154.1
Expenses & finance costs	(10.6)	(175.5)	(186.1)	(8.9)	(128.9)	(137.8)
Profit/(loss) before tax & valuation movements	**29.6**	**3.0**	**32.6**	**22.0**	**(5.7)**	**16.3**
Fair value movements	41.8	(55.5)	(13.7)	20.2	50.9	71.1
Tax and non-controlling interests	(0.1)	25.7	25.6	(0.1)	(11.5)	(11.6)
Earnings	**71.3**	**(26.8)**	**44.5**	**42.1**	**33.7**	**75.8**
Earnings per share	**6.2p**		**3.9p**	**4.9p**		**8.9p**

On an Investment basis, Profit before tax and valuation movements was £29.6m (2012: 22.0m) and increased due primarily to contributions from acquisitions.

Fair value movements deliver a £41.8m profit (2012: £20.2m) which represents the increase in the portfolio valuation recognised in the income statement. The portfolio valuation benefited from a 0.1% reduction in the weighted average discount rate applied in the Directors' valuation, and good performance from the portfolio, supported by actual inflation above the valuation assumption. Further detail on the valuation movement is given in the Investment Adviser's Report.

Earnings on an Investment basis were £71.3m, an increase of £29.2m against the comparative period, reflecting the reduction of 0.1% in the average discount rate, the positive contribution from acquisitions and good performance from the portfolio. Earnings per share were 6.2p (2012: 4.9p), an increase reflecting higher fair value movements from the discount rate reduction with the comparative period being negatively impacted by a change in economic assumptions.

On a consolidated IFRS basis, the earnings per share were 3.9p (2012: 8.9p). The results on a consolidated IFRS basis show materially lower earnings per share than on an Investment basis due to £143.5m losses on finance receivable revaluations caused by a 0.5% rise in UK long term gilt rates in the period which has only partly been off-set by a £107.3m gain on interest rate and inflation rate swap mark to market movements.

Total income on a consolidated IFRS basis increased to £218.7m (2012: £154.1m) driven by the incremental contribution from acquisitions as compared to the previous period.

Cost analysis

	Six months to 30 September 2013 Investment basis *£million*	**Six months to 30 September 2012 Investment basis** *£million*
Interest income	0.1	0.1
Interest expense	(0.9)	(2.1)
Investment Adviser fees	(8.9)	(6.1)
Auditor fees – KPMG – for the Group	(0.1)	(0.1)
Directors fees & expenses	(0.1)	(0.1)
Other expenses	(0.7)	(0.6)
Expenses & finance costs	(10.6)	(8.9)

Interest was a net cost of £0.8m in the period (2012: £2.0m cost) which represented a reduction from the prior period when the Company incurred a one-off £0.9m write-off of debt issue costs in relation to the cancellation of the £50m tranche of the Group's debt facility in August 2012.

Total fees accruing to InfraRed Capital Partners Limited (the Investment Adviser) were £8.9m (2012: £6.1m) in the six month period, an increase due to the larger portfolio and acquisitions made.

There were no other service contracts between the Group and the InfraRed group in the six month period.

Ongoing Charges ('OCs')

	Six months to 30 September 2013 Investment basis *£million*	**Six months to 30 September 2012 Investment basis** *£million*
Total expenses[1]	7.9	6.1
Average NAV	1,377m	1,031m
Ongoing Charges (annualised)	1.15%	1.18%

1. *Excludes finance income and costs of 0.8m (2012: £2.0m), acquisition fees of £1.8m (2012: £0.7m) and non-recurring costs of £0.1m (2012: £0.1m).*

In 2012 the AIC published new guidance in relation to calculating Ongoing Charges, which are defined as annualised ongoing charges (i.e. excluding acquisition costs and other non-recurring items) divided by the average published undiluted net asset value in the period. On this basis, the annualised Ongoing Charges Percentage is 1.15% (2012 equivalent: 1.18%). There are no performance fees paid to any service provider, aside from those earned by the Company's broker from capital raising.

BALANCE SHEET

Summary balance sheet

	30 September 2013			31 March 2013		
	Investment basis *£million*	**Consolidation adjustments** *£million*	**IFRS basis** *£million*	**Investment basis** *£million*	**Consolidation adjustments** *£million*	**IFRS basis** *£million*
Investments at fair value	**1,437.6**	**(550.6)**	**887.0**	**1,200.4**	**(529.9)**	**670.5**
Other non-current assets	–	2,831.7	2,831.7	–	3,009.1	3,009.1
Working capital	(10.2)	15.4	5.2	(11.7)	15.9	4.2
Net cash/(borrowings)	33.8	(1,764.8)	(1,731.0)	146.0	(1,770.3)	(1,624.3)
Other non-current liabilities	–	(575.9)	(575.9)	–	(739.8)	(739.8)
Non-controlling interests	–	(6.0)	(6.0)	–	(8.4)	(8.4)
Net assets [1] attributable to Ordinary shares	**1,461.2**	**(50.2)**	**1,411.0**	**1,334.7**	**(23.4)**	**1,311.3**
NAV per Ordinary share (before dividend) [2]	123.1p		118.9p	120.0p		117.9p
NAV per Ordinary Share (post distribution)	119.6p		115.4p	116.4p		114.3p

1. *This is net assets attributable to the Group net of non-controlling interests.*
2. *The NAV per share at 31 March 2013 is that applicable to the 976.4m Ordinary Shares in issue on the record date of 1 March 2013. The 140m Ordinary Shares issued on 27 March 2013 pursuant to the New Ordinary Shares Prospectus of 26 February 2013 were not eligible for the second interim dividend of 3.575p.*

On an Investment basis, Investments at fair value were £1,437.6m (31 March 2013: £1,200.4m, net of the £12.7m of future investment obligations on Perth and Kinross Schools PFI project). This is an increase of £237.2m or 19.8%. Further detail on the movement in Investments at fair value is given in the Investment Adviser's Report under Valuation.

The Group had a net cash position on an Investment basis of £33.8m (31 March 2013: £146.0m) which covers the 3.5p interim dividend due for payment in December 2013. An analysis of the movements in net cash is shown in the cashflow analysis below.

On an Investment basis, NAV per share was 123.1p before the 3.5p distribution (31 March 2013: 120.0p). NAV per share has increased by 0.5p more than retained earnings per share over the period as a result of the 66.7m shares issued in July at a premium to par.

On a consolidated IFRS basis, net assets have increased to £1,411.0m (31 March 2013: £1,311.3m) reflecting £86m (less costs) from the tap issue in July 2013 and £9.6m of retained profits following payment of the second interim dividend of 3.575p per share. NAV per share was 118.9p (31 March 2013: 117.9p).

Cashflow analysis

Summary cash flow

		Six months to 30 September 2013 Investment basis *£million*		Six months to 30 September 2012 Investment basis *£million*
Net cash at start of period*		144.9		126.6
Cash from investments	52.6		40.9	
Operating and finance costs	(7.5)		(7.3)	
Net cash inflow before acquisitions/financing		**45.1**		**33.6**
Cost of new investments		(213.2)		(109.3)
Share capital raised net of costs		84.9		1.2
Forex movement on borrowings/hedging		2.2		2.6
Distributions paid:				
Relating to operational investments	(29.2)		(20.4)	
Relating to investments in construction	(0.9)		(1.1)	
Dividends paid		(30.1)		(21.5)
Net cash at end of period		**33.8**		**33.2**

**Excludes debt issue costs of £1.1m (2012: £2.8m) netted against borrowings.*

On an Investment basis the Group's net cash at 30 September 2013 was £33.8m (30 September 2012: £33.2m)

Cash inflows from the portfolio were £52.6m (2012: £40.9m). The growth in cash generation was driven by contributions from acquisitions combined with active cash management across the portfolio, which brought forward a number of distributions. For the full year, we expect cash generation to be in line with forecast.

Cost of investments of £213.2m (2012: £109.3m) represents the cash cost of the ten new investments, the three incremental acquisitions, the £12.7m subscription payment for Perth and Kinross, net deferred consideration and acquisition costs of £2.6m.

The £2.2m (2012: £2.6m) movement in forex and hedging arises from strengthening of Sterling relative to the Euro and Canadian Dollar partly offset by the timing of the forward Euro and Canadian Dollar sales. The forward sales are to hedge the Group's forex exposure on its assets in Canada, Ireland and the Netherlands.

Dividends paid were £30.1m (2012: £21.5m) for the six months being the payment of 3.575p per share in April 2013. Dividend cash cover which compares operational cash flow of £45.1m (2012: £33.6m) with dividends attributable to operational assets was 1.5 times (2012: 1.6 times). The dividend attributable to operational assets (97.1%) and construction assets (2.9%) was based on their respective share of the portfolio valuation during the period.

Gearing

The Group's committed financing comprises a £100m revolving credit facility provided by Royal Bank of Scotland and National Australia Bank which expires in February 2015. This facility is used to fund acquisitions and is on a recourse basis to the Group. The Group expects to renew this facility by 31 March 2014 to ensure the Group maintains committed funds for at least 12 months at year end. The Company's Articles of Incorporation limit the Group's recourse debt to 50% of Adjusted Gross Asset Value of its investments and cash balances. As at 30 September 2013, the Group had no drawings under the facility.

To manage interest rate risk the Group will, from time to time, use interest rate swaps to convert floating-rate drawings under the Group's debt facility to a fixed rate.

On a consolidated IFRS basis, the Group had net debt attributable to ordinary shareholders of £1,731.0m at 30 September 2013 (31 March 2013: £1,624.3m). The increase in net debt arises from the proceeds of the £167.3m March 2013 share issue being utilised to make acquisitions in the period.

Foreign Exchange risk

Foreign exchange risk from non-Sterling assets has been managed on a balance sheet basis through the forward sale of Euros and Canadian Dollars and by debt drawings under the Group's credit facility. This has minimised the volatility in the Group's NAV from foreign exchange movements. The Group has undertaken increased hedging of investment income from overseas assets through the forward sale of the respective foreign currency and reduced the balance sheet hedge. The net effect of these changes is expected to give more yield certainty and to limit NAV per share sensitivity to no more than 1.0p for a 10% forex movement.

Unaudited Consolidated Proforma Income Statement

for the six months ended 30 September 2013

	Six months ended 30 September 2013				
	Investment basis			Consolidation adjustments	Consolidated IFRS basis
	Revenue *£million*	Capital *£million*	Total *£million*	*£million*	*£million*
Services revenue	–	–	–	129.0	129.0
Gains/(losses) on finance receivables	–	–	–	(79.2)	(79.2)
Gains/(losses) on investments	40.2	38.8	79.0	(26.2)	52.8
Total income	40.2	38.8	79.0	23.6	102.6
Services costs	–	–	–	(116.4)	(116.4)
Administrative expenses	(9.8)	–	(9.8)	(3.4)	(13.2)
Profit/(loss) before net finance costs and tax	30.4	38.8	69.2	(96.2)	(27.0)
Finance costs	(0.9)	–	(0.9)	(64.1)	(65.0)
Finance income	0.1	3.0	3.1	107.8	110.9
Profit/(loss) before tax	29.6	41.8	71.4	(52.5)	18.9
Income tax credit/(expense)	(0.1)	–	(0.1)	26.1	26.0
Profit/(loss) for the period	29.5	41.8	71.3	(26.4)	44.9
Attributable to:					
Equity holders of the parent	29.5	41.8	71.3	(26.8)	44.5
Non-controlling interests	–	–	–	0.4	0.4
	29.5	41.8	71.3	(26.4)	44.9
Earnings per share – basic and diluted *(pence)*	2.6	3.6	6.2	(2.3)	3.9

	Six months ended 30 September 2012				
	Investment basis			Consolidation adjustments	Consolidated IFRS basis
	Revenue *£million*	Capital *£million*	Total *£million*	*£million*	*£million*
Services revenue	–	–	–	87.3	87.3
Gains/(losses) on finance receivables	–	–	–	109.9	109.9
Gains/(losses) on investments	30.9	16.6	47.5	(21.8)	25.7
Total income	30.9	16.6	47.5	175.4	222.9
Services costs	–	–	–	(78.3)	(78.3)
Administrative expenses	(6.9)	–	(6.9)	(2.3)	(9.2)
Profit/(loss) before net finance costs and tax	24.0	16.6	40.6	94.8	135.4
Finance costs	(2.1)	–	(2.1)	(50.1)	(52.2)
Finance income	0.1	3.6	3.7	0.5	4.2
Profit/(loss) before tax	22.0	20.2	42.2	45.2	87.4
Income tax credit/(expense)	(0.1)	–	(0.1)	(7.0)	(7.1)
Profit/(loss) for the period	21.9	20.2	42.1	38.2	80.3
Attributable to:					
Equity holders of the parent	21.9	20.2	42.1	33.7	75.8
Non-controlling interests	–	–	–	4.5	4.5
	21.9	20.2	42.1	38.2	80.3
Earnings per share – basic and diluted *(pence)*	2.5	2.4	4.9	4.0	8.9

See Note 2 to the condensed unaudited consolidated financial statements for the definition of revenue and capital items.

Unaudited Consolidated Proforma Balance Sheet

as at 30 September 2013

	30 September 2013			31 March 2013		
	Investment basis *£million*	Consolidation adjustments *£million*	Consolidated IFRS basis *£million*	Investment basis *£million*	Consolidation adjustments *£million*	Consolidated IFRS basis *£million*
Non-current assets						
Investments at fair value through profit or loss *(Note 1)*	1,437.6	(550.6)	887.0	1,200.4	(529.9)	670.5
Finance receivables at fair value through profit or loss	–	2,305.4	2,305.4	–	2,435.0	2,435.0
Intangible assets	–	413.6	413.6	–	420.7	420.7
Deferred tax assets	–	112.7	112.7	–	153.4	153.4
Total non-current assets	1,437.6	2,281.1	3,718.7	1,200.4	2,479.2	3,679.6
Current assets						
Trade and other receivables	0.9	40.3	41.2	0.2	26.4	26.6
Other financial assets	1.3	–	1.3	0.8	–	0.8
Finance receivables at fair value through profit or loss	–	41.2	41.2	–	40.2	40.2
Cash and cash equivalents	33.8	158.6	192.4	172.9	153.7	326.6
Total current assets	36.0	240.1	276.1	173.9	220.3	394.2
Total assets	1,473.6	2,521.2	3,994.8	1,374.3	2,699.5	4,073.8
Current liabilities						
Trade and other payables	(12.2)	(65.0)	(77.2)	(12.2)	(49.1)	(61.3)
Other current financial liabilities	(0.2)	–	(0.2)	(0.5)	–	(0.5)
Current tax payable	–	(1.1)	(1.1)	–	(1.6)	(1.6)
Loans and borrowings	–	(55.2)	(55.2)	(26.9)	(52.6)	(79.5)
Total current liabilities	(12.4)	(121.3)	(133.7)	(39.6)	(103.3)	(142.9)
Non-current liabilities						
Loans and borrowings	–	(1,868.2)	(1,868.2)	–	(1,871.4)	(1,871.4)
Other financial liabilities (fair value of derivatives)	–	(354.7)	(354.7)	–	(452.2)	(452.2)
Deferred tax liabilities	–	(221.2)	(221.2)	–	(287.6)	(287.6)
Total non-current liabilities	–	(2,444.1)	(2,444.1)	–	(2,611.2)	(2,611.2)
Total liabilities	(12.4)	(2,565.4)	(2,577.8)	(39.6)	(2,714.5)	(2,754.1)
Net assets	1,461.2	(44.2)	1,417.0	1,334.7	(15.0)	1,319.7
Equity						
Shareholders' equity	1,461.2	(50.2)	1,411.0	1,334.7	(23.4)	1,311.3
Non-controlling interests	–	6.0	6.0	–	8.4	8.4
Total equity	1,461.2	(44.2)	1,417.0	1,334.7	(15.0)	1,319.7
Net assets per Ordinary Share *(pence)*	123.1	(4.2)	118.9	120.0	(2.1)	117.9

Unaudited Consolidated Proforma Cash Flow Statement

for the six months ended 30 September 2013

	Six months ended 30 September 2013			Six months ended 30 September 2012		
	Investment basis £million	Consolidation adjustments £million	Consolidated IFRS basis £million	Investment basis £million	Consolidation adjustments £million	Consolidated IFRS basis £million
Cash flows from operating activities						
Profit before tax	71.4	(52.5)	18.9	42.2	45.2	87.4
Adjustments for:						
(Gains)/loss on investments	(79.0)	26.2	(52.8)	(47.5)	21.8	(25.7)
Gains on finance receivables	–	79.2	79.2	–	(109.9)	(109.9)
Interest payable and similar charges	0.9	64.1	65.0	2.1	43.4	45.5
Changes in fair value of derivatives	(3.0)	(107.4)	(110.4)	(3.6)	6.6	3.0
Operator acquisition investment fees	1.8	–	1.8	0.7	–	0.7
Interest income	(0.1)	(0.5)	(0.6)	(0.1)	(0.5)	(0.6)
Amortisation of intangible assets	–	10.2	10.2	–	8.6	8.6
Operating cash flow before changes in working capital	(8.0)	19.3	11.3	(6.2)	15.2	9.0
Changes in working capital:						
Decrease/(increase) in receivables	1.9	(6.2)	(4.3)	0.5	(7.7)	(7.2)
(Decrease)/increase in payables	(0.9)	15.6	14.7	(0.5)	2.9	2.4
Cash flow (used in)/from operations	(7.0)	28.7	21.7	(6.2)	10.4	4.2
Interest received on bank deposits and other similar income	0.1	0.8	0.9	2.5	0.5	3.0
Cash received from finance receivables	–	81.1	81.1	–	66.3	66.3
Interest paid and similar charges	(0.5)	(45.4)	(45.9)	(1.3)	(39.9)	(41.2)
Corporation tax (paid)/received	(0.1)	(0.1)	(0.2)	–	(0.7)	(0.7)
Interest received on investments	35.5	(13.9)	21.6	28.2	(5.3)	22.9
Dividends received	12.2	(3.8)	8.4	9.0	(1.6)	7.4
Fees and other operating income	3.0	(0.5)	2.5	3.5	(0.7)	2.8
Loan stock and equity repayments received	1.9	–	1.9	0.2	–	0.2
Net cash from operating activities	45.1	46.9	92.0	35.9	29.0	64.9
Cash flows from investing activities						
Purchases of investments	(213.2)	0.7	(212.5)	(109.3)	3.8	(105.5)
Acquisition of subsidiaries net of cash acquired	–	0.5	0.5	–	(2.5)	(2.5)
Net cash (used in)/from investing activities	(213.2)	1.2	(212.0)	(109.3)	1.3	(108.0)
Cash flows from financing activities						
Proceeds from issue of share capital	84.9	–	84.9	1.2	–	1.2
Proceeds from issue of loans and borrowings	57.1	–	57.1	–	–	–
Repayment of loans and borrowings	(85.6)	(40.7)	(126.3)	(141.3)	(21.9)	(163.2)
Distributions paid to Company shareholders	(30.1)	–	(30.1)	(21.5)	–	(21.5)
Distributions paid to non-controlling interests	–	(2.5)	(2.5)	–	(1.9)	(1.9)
Net cash (used in)/from financing activities	26.3	(43.2)	(16.9)	(161.6)	(23.8)	(185.4)
Net (decrease)/increase in cash and cash equivalents	(141.8)	4.9	(136.9)	(235.0)	6.5	(228.5)
Cash and cash equivalents at beginning of period	172.9	153.7	326.6	267.9	105.8	373.7
Exchange gains on cash	2.7	–	2.7	0.3	–	0.3
Cash and cash equivalents at end of period	33.8	158.6	192.4	33.2	112.3	145.5

1. Investments

The valuation of the Group's portfolio at 30 September 2013 reconciles to the condensed consolidated balance sheet as follows:

	30 September 2013 £million	31 March 2013 £million
Portfolio valuation	1,437.6	1,213.1
Less: undrawn investment commitments	–	(12.7)
Portfolio valuation on an investment basis	1,437.6	1,200.4
Less: equity and loanstock investments in operating subsidiaries eliminated on consolidation	(550.6)	(529.9)
Investments per consolidated balance sheet on an IFRS basis	887.0	670.5

Portfolio valuation on an investment basis is represented by:		
Greater than one year	1,437.6	1,200.4
Carrying amount at period end	1,437.6	1,200.4
Investments per unaudited consolidated balance sheet on an IFRS basis is represented by:		
Greater than one year	887.0	670.5
Carrying amount at period end	887.0	670.5

Directors' Statement of Responsibilities

We confirm that to the best of our knowledge:

- the condensed set of financial statements has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union; and
- the interim management report, comprising the Chairman's Statement, Investment Adviser's Report and Financial Results, includes a fair review of the information required by:
  a. DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
  b. DTR 4.2.8R of the Disclosure and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

On behalf of the Board

G Picken
Chairman
19 November 2013

Independent Review Report to HICL Infrastructure Company Limited

We have been engaged by the Company to review the condensed set of financial statements in the interim report for the six months ended 30 September 2013 which comprise the Condensed Unaudited Consolidated Income Statement, Condensed Unaudited Consolidated Balance Sheet, Condensed Unaudited Consolidated Statement of Changes in Shareholders' Equity, Condensed Unaudited Consolidated Cash Flow Statement and the related explanatory notes. We have read the other information contained in the interim report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the Company in accordance with the terms of our engagement to assist the Company in meeting the requirements of the Disclosure and Transparency Rules ("the DTR") of the UK's Financial Conduct Authority ("the UK FCA"). Our review has been undertaken so that we might state to the Company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our review work, for this report, or for the conclusions we have reached.

Directors' Responsibilities

The interim report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the interim report in accordance with the DTR of the UK FCA.

As disclosed in Note 2, the annual financial statements of the Company are prepared in accordance with International Financial Reporting Standards as adopted by the EU. The condensed set of financial statements included in this interim report has been prepared in accordance with IAS 34 Interim Financial Reporting, as adopted by the EU.

Our Responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the interim report based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"* issued by the Auditing Practices Board for use in the UK. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the interim report for the six months ended 30 September 2013 is not prepared, in all material respects, in accordance with IAS 34 as adopted by the EU and the DTR of the UK FCA.

Steven D. Stormonth
For and on behalf of
KPMG Channel Islands Limited
Chartered Accountants and Recognised Auditors
20 New Street
St Peter Port
Guernsey
Channel Islands
GY1 4AN

19 November 2013

Condensed Unaudited Consolidated Income Statement

for the six months ended 30 September 2013

	Note	Six months ended 30 September 2013 Unaudited Revenue £million	Capital £million	Total £million	Six months ended 30 September 2012 Unaudited Revenue £million	Capital £million	Total £million
Services revenue		129.0	–	129.0	87.3	–	87.3
Gains/(losses) on finance receivables		64.3	(143.5)	(79.2)	45.9	64.0	109.9
Gains on investments	*10*	25.4	27.4	52.8	20.9	4.8	25.7
Total income		218.7	(116.1)	102.6	154.1	68.8	222.9
Services costs	*4*	(116.4)	–	(116.4)	(78.3)	–	(78.3)
Administrative expenses	*5*	(13.2)	–	(13.2)	(9.2)	–	(9.2)
Profit/(loss) before net finance costs and tax		89.1	(116.1)	(27.0)	66.6	68.8	135.4
Finance costs		(60.1)	(4.9)	(65.0)	(50.9)	(1.3)	(52.2)
Finance income		3.6	107.3	110.9	0.6	3.6	4.2
Profit/(loss) before tax		32.6	(13.7)	18.9	16.3	71.1	87.4
Income tax credit/(expense)	*9*	12.9	13.1	26.0	8.6	(15.7)	(7.1)
Profit for the period		45.5	(0.6)	44.9	24.9	55.4	80.3
Attributable to:							
Equity holders of the parent		41.2	3.3	44.5	22.1	53.7	75.8
Non-controlling interests		4.3	(3.9)	0.4	2.8	1.7	4.5
		45.5	(0.6)	44.9	24.9	55.4	80.3
Earnings per Share – basic and diluted *(pence)*	*6*	3.6	0.3	3.9	2.6	6.3	8.9

All results are derived from continuing operations. See Note 2 of Notes to the condensed unaudited consolidated financial statements for the definition of revenue and capital items. There is no other comprehensive income or expense apart from those disclosed above.

The Notes on pages 31 to 39 form an integral part of the financial statements.

Condensed Unaudited Consolidated Balance Sheet

as at 30 September 2013

	Note	30 September 2013 Unaudited *£million*	31 March 2013 Audited *£million*
Non-current assets			
Investments at fair value through profit or loss	*10*	887.0	670.5
Finance receivables at fair value through profit or loss	*12*	2,305.4	2,435.0
Intangible assets		413.6	420.7
Deferred tax assets		112.7	153.4
Total non-current assets		3,718.7	3,679.6
Current assets			
Trade and other receivables		41.2	26.6
Other financial assets		1.3	0.8
Finance receivables at fair value through profit or loss	*12*	41.2	40.2
Cash and cash equivalents		192.4	326.6
Total current assets		276.1	394.2
Total assets		3,994.8	4,073.8
Current liabilities			
Trade and other payables		(77.2)	(61.3)
Other current financial liabilities		(0.2)	(0.5)
Current tax payable		(1.1)	(1.6)
Loans and borrowings		(55.2)	(79.5)
Total current liabilities		(133.7)	(142.9)
Non-current liabilities			
Loans and borrowings		(1,868.2)	(1,871.4)
Other financial liabilities (fair value of derivatives)		(354.7)	(452.2)
Deferred tax liabilities		(221.2)	(287.6)
Total non-current liabilities		2,444.1	(2,611.2)
Total liabilities		(2,577.8)	(2,754.1)
Net assets		1,417.0	1,319.7
Equity			
Ordinary Share capital	*13*	0.1	0.1
Share premium	*13*	1,082.5	992.4
Retained reserves		328.4	318.8
Total equity attributable to equity holders of the parent		1,411.0	1,311.3
Non-controlling interests		6.0	8.4
Total equity		1,417.0	1,319.7
Net assets per Ordinary Share *(pence)*	*8*	118.9	117.9

The accompanying Notes are an integral part of these financial statements.

The financial statements were approved and authorised for issue by the Board of Directors on 19 November 2013, and signed on its behalf by:

J Hallam
Director

G Picken
Director

Condensed Unaudited Consolidated Statement of Changes in Shareholders' Equity

for the six months ended 30 September 2013

Six months ended 30 September 2013

	Attributable to equity holders of the parent			Non-controlling interests	Total equity
	Share capital and share premium *£million*	Retained reserves *£million*	Total shareholders' equity *£million*	*£million*	*£million*
Shareholders' equity at 31 March 2013	992.5	318.8	1,311.3	8.4	1,319.7
Profit for the period	–	44.5	44.5	0.4	44.9
Distributions paid to Company shareholders	–	(34.9)	(34.9)	–	(34.9)
Distributions paid to non-controlling interests	–	–	–	(2.8)	(2.8)
Ordinary Shares issued	90.7	–	90.7	–	90.7
Cost of Share Issue	(0.6)	–	(0.6)	–	(0.6)
Shareholders' equity at 30 September 2013	1,082.6	328.4	1,411.0	6.0	1,417.0

Six months ended 30 September 2012

	Attributable to equity holders of the parent			Non-controlling interests	Total equity
	Share capital and share premium *£million*	Retained reserves *£million*	Total shareholders' equity *£million*	*£million*	*£million*
Shareholders' equity at 31 March 2012	717.7	307.2	1,024.9	8.4	1,033.3
Profit for the period	–	75.8	75.8	4.5	80.3
Distributions paid to Company shareholders	–	(23.3)	(23.3)	–	(23.3)
Distributions paid to non-controlling interests	–	–	–	(2.9)	(2.9)
Ordinary Shares issued	1.8	–	1.8	–	1.8
Shareholders' equity at 30 September 2012	719.5	359.7	1,079.2	10.0	1,089.2

The accompanying Notes are an integral part of these financial statements.

Condensed Unaudited Consolidated Cash Flow Statement

for the six months ended 30 September 2013

	Six months ended 30 September 2013 Unaudited *£million*	Six months ended 30 September 2012 Unaudited *£million*
Cash flows from operating activities		
Profit before tax	18.9	87.4
Adjustments for:		
Gains on investments	(52.8)	(25.7)
(Losses)/gains on finance receivables	79.2	(109.9)
Interest payable and similar charges	65.0	45.5
Changes in fair value of derivatives	(110.4)	3.0
Operator acquisition investment fees	1.8	0.7
Interest income	(0.6)	(0.6)
Amortisation of intangible assets	10.2	8.6
Operating cash flow before changes in working capital	11.3	9.0
Changes in working capital:		
(Increase)/decrease in receivables	(4.3)	(7.2)
Increase/(decrease) in payables	14.7	2.4
Cash flow from operations	21.7	4.2
Interest received on bank deposits and other similar income	0.9	3.0
Cash received from finance receivables	81.1	66.3
Interest paid and similar charges	(45.9)	(41.2)
Corporation tax paid	(0.2)	(0.7)
Interest received on investments	21.6	22.9
Dividends received	8.4	7.4
Fees and other operating income	2.5	2.8
Loanstock and equity repayments received	1.9	0.2
Net cash from operating activities	92.0	64.9
Cash flows from investing activities		
Purchases of investments	(212.5)	(105.5)
Acquisition of subsidiaries net of cash acquired *(Note 11)*	0.5	(2.5)
Net cash used in investing activities	(212.0)	(108.0)
Cash flows from financing activities		
Proceeds from issue of share capital	84.9	1.2
Proceeds from issue of loans and borrowings	57.1	–
Repayment of loans and borrowings	(126.3)	(163.2)
Distributions paid to Company shareholders	(30.1)	(21.5)
Distributions paid to non-controlling interests	(2.5)	(1.9)
Net cash used in financing activities	(16.9)	(185.4)
Net decrease in cash and cash equivalents	(136.9)	(228.5)
Cash and cash equivalents at beginning of period	326.6	373.7
Exchange gains on cash	2.7	0.3
Cash and cash equivalents at end of period	192.4	145.5

The accompanying Notes are an integral part of these financial statements.

Notes to the Condensed Unaudited Consolidated Financial Statements

for the six months ended 30 September 2013

1. Reporting Entity

HICL Infrastructure Company Limited (the "Company") is a company domiciled in Guernsey, Channel Islands, whose shares are publicly traded on the London Stock Exchange. The interim condensed unaudited consolidated financial statements of the Company (the "interim financial statements") as at and for the six months ended 30 September 2013 comprise the Company and its subsidiaries (together referred to as "the Consolidated Group"). The Consolidated Group invests in infrastructure projects in the United Kingdom, Canada and Europe.

Certain items of the accounting policies apply only to those investments of the Consolidated Group which are classified for accounting purposes as subsidiaries ("the Operating Subsidiaries"). Where applicable, this is noted in the relevant accounting policy note.

The statutory accounts for the year ended 31 March 2013 were approved by the Directors on 21 May 2013 and are available from the Company's Administrator and on the Company's website www.hicl.com. The auditor's report on these accounts was unqualified.

2. Key Accounting Policies

Basis of preparation

The interim financial statements were approved by the Board of Directors on 19 November 2013.

The interim financial statements have been prepared using accounting policies in compliance with the recognition and measurement requirements of International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and in accordance with International Accounting Standard ("IAS") 34 'Interim Financial Reporting'. The interim consolidated financial statements have also been prepared in accordance with the DTR of the UK FCA.

The interim financial statements have been prepared using the historical cost basis, except that the following assets and liabilities are stated at their fair values: derivative financial instruments and financial instruments classified at fair value through profit or loss. The interim financial statements are presented in Sterling, which is the Company's functional currency.

The Chief Operating Decision Maker (the "CODM") is of the opinion that the Group is engaged in a single segment of business, being investment in infrastructure which is currently predominately in private finance initiatives and public private partnership companies in one geographical area, the United Kingdom.

The financial information used by the CODM to allocate resources and manage the Group presents the business as a single segment, is prepared on an Investment basis. The Investment basis deconsolidates the subsidiary investments. A reconciliation of the interim financial statements to pro-forma statements on an Investment basis is shown in the interim report.

The Directors believe that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the interim report.

The same accounting policies, presentation and methods of computation are followed in these interim financial statements as were applied in the preparation of the Group's financial statements for the year ended 31 March 2013. In addition, IFRS 13 (Fair Value Measurement) is applied for the first time by the Group in these interim financial statements.

Supplementary information has been provided analysing the income statement between those items of a revenue nature and those of a capital nature, in order to better reflect the Consolidated Group's activities as an investment company. Those items of income and expenditure which relate to the interest and dividend yield of investments and annual operating and interest expenditure are shown as "revenue". Those items of income and expenditure which arise from changes in the fair value of investments, foreign exchange movements, finance receivables and derivative financial instruments are recognised as "capital".

The Group's financial performance does not suffer materially from seasonal fluctuations.

3. Financial Instruments

Fair value hierarchy

The fair value hierarchy is defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	30 September 2013			
	Level 1 *£million*	**Level 2** *£million*	**Level 3** *£million*	**Total** *£million*
Investments at fair value through profit or loss (Note 10)	–	–	887.0	887.0
Finance receivables at fair value through profit or loss (Note 12)	–	–	2,346.6	2,346.6
	–	–	3,233.6	3,233.6
Other financial liabilities (fair value of derivatives)	–	(354.9)	–	(354.9)
	–	(354.9)	–	(354.9)

	31 March 2013			
	Level 1 *£million*	**Level 2** *£million*	**Level 3** *£million*	**Total** *£million*
Investments at fair value through profit or loss (Note 10)	–	–	670.5	670.5
Finance receivables at fair value through profit or loss (Note 12)	–	–	2,475.2	2,475.2
	–	–	3,145.7	3,145.7
Other financial liabilities (fair value of derivatives)	–	(452.2)	–	(452.2)
	–	(452.2)	–	(452.2)

There were no transfers between Level 1, 2 or 3 during the period.

Reconciliation of level 3 assets from beginning balances to the ending balances, disclosing separately changes during the period are disclosed in Note 10 and Note 12 respectively.

Level 2

Valuation methodology

Fair value is based on price quotations from financial institutions active in the relevant market. The key inputs to the discounted cashflow methodology used to derive fair value include foreign currency exchange rates, inflation rates, interest rates, foreign currency forward curves and interest rate forward curves. Valuations are performed on a 6 monthly basis every September and March for all financial liabilities.

Level 3

Valuation methodology

All investments in PFI/PPP/P3 projects, whether classified as investments at fair value through profit or loss or financial receivables at fair value through profit or loss, are valued using a discounted cashflow methodology. The valuation techniques and methodologies have been applied consistently with the prior period. Valuations are performed on a 6 monthly basis every September and March for all investments.

For the valuation of investments, the Directors have also obtained an independent opinion from a third party with considerable expertise in valuing these types of investments, supporting the reasonableness of the valuation.

3. Financial Instruments *(continued)*

Investments – the key valuation assumptions and sensitivities for the valuation are:

Discount rates

The discount rates used for valuing each social infrastructure investment are based on the appropriate long-dated government bond yield and a risk premium. The risk premium takes into account risks and opportunities associated with the project earnings (e.g. predictability and covenant of the concession income), all of which may be differentiated by project phase, and market participants' appetite for these risks.

The discount rates used for valuing the projects in the portfolio are as follows:

Period ending	Range	Weighted average
30 September 2012	8.1% to 10.0%	8.5%
31 March 2013	**8.0% to 10.0%**	**8.4%**
30 September 2013	**7.9% to 10.0%**	**8.3%**

1. *Analysis is based on the Group's 20 largest investments, pro-rata for the whole portfolio which the Directors feel provide an appropriate sensitivity analysis of the portfolio.*

A change to the weighted average rate of 8.3% by plus or minus 0.5% has the following effect on the valuation:

Discount rate	-0.5% change	Total portfolio value	+0.5% change
Directors' valuation – September 2013	**+£42.6m**	**£887.0m**	**-£39.4m**
Directors' valuation – March 2013	+£32.3m	£670.5m	-£29.9m

1. *Analysis is based on the Group's 20 largest investments, pro-rata for the whole portfolio which the Directors feel provide an appropriate sensitivity analysis of the portfolio.*

Inflation rates

The social infrastructure projects in the portfolio have contractual income streams with public sector clients, which are rebased every year for inflation. UK projects tend to use either RPI (Retail Price Index) or RPIx (RPI excluding mortgage payments), and revenues are either partially or totally indexed (depending on the contract and the nature of the project's financing). Facilities management sub-contracts have similar indexation arrangements.

The portfolio valuation assumes long term UK inflation of 2.75% per annum for both RPI and RPIx, the same assumption as used at 31 March 2013. For non-UK investments, long term CPI of 2.0% per annum is used for Holland, Ireland and Canada.

Inflation assumption	-0.5% p.a. change	Total portfolio value	+0.5% p.a. change
Directors' valuation – September 2013	**-£27.4m**	**£887.0m**	**+£30.3m**
Directors' valuation – March 2013	-£18.9m	£670.5m	+£20.4m

1. *Analysis is based on the Group's 20 largest investments, pro-rata for the whole portfolio which the Directors feel provide an appropriate sensitivity analysis of the portfolio.*

Deposit rates

Each PFI project in the portfolio has cash held in bank deposits, which is a requirement of their senior debt financing. Each project's interest costs are either inflation-linked or fixed rate. This is achieved through fixed rate or inflation-linked bonds, or bank debt which is hedged with an interest rate swap. A project's sensitivity to interest rates relates to the cash deposits required as part of the project funding.

The portfolio valuation assumes UK deposit interest rates are 1% p.a. to March 2017 and 3.75% p.a. thereafter.

Cash deposit rate Base case is 1.0% p.a. till March 2017, then 3.5% pa	-0.5% p.a. change	Total portfolio value	+0.5% p.a. change
Directors' valuation – September 2013	**-£10.6m**	**£887.0m**	**+£11.1m**
Directors' valuation – March 2013	-£8.5m	£670.5m	+£9.0m

1. *Analysis is based on the Group's 20 largest investments, pro-rata for the whole portfolio which the Directors feel provide an appropriate sensitivity analysis of the portfolio.*

3. Financial Instruments *(continued)*

Tax rates

The profits of each UK PFI project company are subject to UK corporation tax. On 1 April 2013 the prevailing rate of corporation tax fell from 24% to 23%. The Finance Act 2013 enacted a further reduction of 2% to 21% effective from 1 April 2014 and further 1% reduction to 20% from 1 April 2015.

The UK corporation tax assumption for the portfolio valuation at 30 September 2013 was 23% for all future periods, consistent with the approach at 31 March 2013.

Finance receivables – the key valuations assumptions and sensitivities for the valuation are:

Discount rates

The discount rates used for valuing each finance receivable are based on the appropriate long-dated government bond yield.

The discount rates used for valuing the finance receivables in the portfolio are as follows:

Period ending	Range
30 September 2012	3.7% to 7.1%
31 March 2013	3.7% to 7.1%
30 September 2013	**3.6% to 7.6%**

Discount rate sensitivity

A change to each applicable discount rate by plus or minus 0.25% has the following effect on the valuation.

Discount rate	-0.25% change	Total portfolio value	+0.25% change
Directors' valuation – September 2013	**+£56.6m**	**£2,346.6m**	**-£54.5m**
Directors' valuation – March 2013	+£62.6m	£2,475.2m	-£60.2m

4. Services Costs

	Six months ended 30 September 2013 *£million*	Six months ended 30 September 2012 *£million*
Service costs	105.4	68.5
Amortisation of intangible assets	10.2	8.6
Other costs	0.8	1.2
	116.4	78.3

5. Administrative Expenses

	Six months ended 30 September 2013 *£million*	Six months ended 30 September 2012 *£million*
Fees paid to auditor and its associates	0.2	0.2
Management fees	2.0	1.6
Operator fees (Note 15)	7.1	5.4
Investment fees (Note 15)	1.8	0.7
Directors' fees (Note 15)	0.1	0.1
Professional fees	1.3	0.8
Project bid costs	0.2	0.2
Other fees	0.5	0.2
	13.2	9.2

6. Basic and Diluted Earnings per Share

Basic and diluted earnings per share is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of ordinary shares in issue during the period.

	Six months ended 30 September 2013	**Six months ended 30 September 2012**
Profit attributable to equity holders of the Company	£44.5 million	£75.8 million
Weighted average number of Ordinary Shares in issue	1,149.7 million	852.1 million
Basic and diluted earnings per Ordinary Share	3.9 pence	8.9 pence

7. Dividends

	Six months ended 30 September 2013 *£million*	**Six months ended 30 September 2012** *£million*
Amounts recognised as distributions to equity holders during the period:		
Second interim dividend for the year ended 31 March 2013 of 3.575p (2012: 3.5p) per share	34.9	23.3

The 2013 second interim dividend of £34.9 million, representing 3.575 pence per share, was paid on 22 April 2013 and is included in the condensed unaudited consolidated statement of changes in shareholders' equity.

The Board approved on 14 November 2013 an interim dividend for the period ended 30 September 2013 of 3.5 pence per share (2012: 3.425 pence per share) which will result in a total distribution of £41.5 million, payable by 31 December 2013. The interim dividend is offered to shareholders as a cash payment or alternatively as a scrip dividend. The interim dividend has not been included as a liability as at 30 September 2013.

	Year ending 31 March 2014	**Year ending 31 March 2013**	**Year ended 31 March 2012**	**Year ended 31 March 2011**	**Year ended 31 March 2010**	**Year ended 31 March 2009**	**Year ended 31 March 2008**
Interim dividend for the 6 month period ending 30 September	3.5p	3.425p	3.35p	3.275p	3.2p	3.125p	3.05p
Interim dividend for the 6 month period ending 31 March		3.575p	3.5p	3.425p	3.35p	3.275p	3.2p
		7.0p	6.85p	6.7p	6.55p	6.4p	6.25p

8. Net Assets

The calculation of net assets per Ordinary Share is based on shareholders' equity of £1,411.0 million at 30 September 2013 and 1,186.9 million Ordinary Shares in issue at that date.

9. Tax

Income tax for the six month period includes a current tax charge of £0.1 million and a deferred tax credit of £26.1 million (2012: current tax charge of £0.9 million and deferred tax charge of £6.2 million). The current period credit of £26.0 million is based on the best estimate of the average annual effective income tax rate expected for the full year, applied to the pre-tax income of the six month period and includes the effect of the decrease in the UK corporation tax rate.

Under the current system of taxation in Guernsey, the Company itself is exempt from paying taxes on income, profits or capital gains. Therefore, income from investments is not subject to any further tax in Guernsey, although these investments will bear tax in the individual jurisdictions in which they operate.

The Company's Operating Subsidiaries are UK based and as a consequence are bound by UK tax legislation. Operating Subsidiaries in the UK have provided for UK corporation tax at the rate of 23% for current tax liabilities (31 March 2013: 24%) and 20% for deferred tax assets and liabilities (31 March 2013: 23%).

10. Investments at Fair Value Through Profit or Loss

	30 September 2013 £million	31 March 2013 £million
Opening balance	670.5	524.3
Investments in the period	196.9	181.1
Disposals in the period	–	(4.0)
Accrued interest	(2.1)	(2.7)
Repayments in the period	(3.6)	(12.1)
Gain on valuation	28.7	18.9
Investments consolidated during the period Other movements	(3.6)	(35.2)
Other movements	0.2	0.2
Carrying amount at period end	887.0	670.5
This is represented by:		
Greater than one year	887.0	670.5
Carrying amount at period end	887.0	670.5
Gain on valuation as above	28.7	18.9
Gain on disposal	–	1.3
Less: transaction costs incurred	(1.3)	(0.2)
Gain on investments	27.4	20.0

The gains have been included in Gains on investments presented in the condensed unaudited consolidated income statement as capital items.

Refer to Note 3 for the valuation techniques and key model inputs used for determining investment fair values.

The following economic assumptions were used in the discounted cashflow valuations:

UK inflation rates	2.75%
Holland, Ireland and Canada inflation rates	2.0%
UK deposit interest rates	1% to March 2017 and 3.50% thereafter
UK corporation tax rates	23%
Euro/Sterling exchange rate	0.84 for all future periods
Can$/Sterling exchange rate	0.60 for all future periods

The following economic assumptions for the year ended 31 March 2013 were as follows:

UK inflation rates	2.75%
Holland, Ireland and Canada inflation rates	2.0%
UK deposit interest rates	1% to March 2017 and 3.50% thereafter
UK corporation tax rates	23%
Euro/Sterling exchange rate	0.84 for all future periods
Can$/Sterling exchange rate	0.65 for all future periods

11. Acquisition of Subsidiaries

Investments which become subsidiaries through the acquisition of an additional equity interest are previously held as investments at fair value and therefore there is no gain or loss as a result of re-measuring to fair value the interests held prior to the acquisitions. Fair values were determined using the income approach which discounts the expected cash flows attributable to each asset at an appropriate rate to arrive at fair values.

Intangible assets represent the fair value of customer contracts for operating subsidiary projects recognised on acquisition, which are primarily attributable to the service portion of the project contracts, and intangible assets recognised under IFRIC 12. Intangibles are amortised on a straight line basis over the remaining life of the concessions concerned.

Newton Abbot Hospital ("NAH")

On 13 August 2013 the Group obtained control of NAH, by acquiring 50.0% of the equity in the project. As a result, the Group's equity interest increased from 50.0% to 100.0%. The transaction cost was de minimus.

The project involves the design, construction, financing, operation and maintenance of the Newton Abbot Community Hospital.

a) Consideration

	£million
Cash	0.7

b) Identifiable assets acquired and liabilities assumed

	£million
Intangibles	3.0
Finance receivables at fair value through profit or loss	32.8
Deferred tax assets	2.1
Cash and cash equivalents	1.2
Other current assets	0.5
Current liabilities	(0.5)
Deferred tax liabilities	(2.5)
Other non-current liabilities	(31.9)
Total net identifiable assets	4.7

c) Goodwill

	£million
Total consideration transferred	0.7
Fair value of previous interest in acquiree	4.0
Less fair value of net identifiable assets	(4.7)
Goodwill	0.0

If the acquisition had occurred on 1 April 2013, management estimates that consolidated revenue would have increased by £0.2 million to £102.8 million, and consolidated profit for the period would have increased by £0.1 million to £45.0 million.

12. Finance Receivables at Fair Value Through Profit or Loss

	30 September 2013 *£million*	**31 March 2013** *£million*
Opening balance	2,475.2	1,770.6
Acquisition of subsidiaries	32.8	680.9
(Loss)/Gain on valuation	(143.5)	54.5
Repayments in the period	(19.5)	(31.6)
Other movements	1.6	0.8
Carrying amount at period end	2,346.6	2,475.2
This is represented by:		
Less than one year	41.2	40.2
Greater than one year	2,305.4	2,435.0
Carrying amount at period end	2,346.6	2,475.2

12. Finance Receivables at Fair Value Through Profit or Loss *(continued)*

The Operating Subsidiaries' concession contracts with public sector bodies are considered as financial assets. Loss on fair values of financial assets of £143.5 million for the period ended 30 September 2013 (2012: £64.0 million gain), are separately disclosed in the consolidated income statement as a capital amount. The maximum exposure to credit risk at the reporting date is the fair value of the financial assets in the balance sheet.

Interest income in relation to finance receivables of £64.3 million has been recognised in the consolidated income statement for the period ended 30 September 2013 as a revenue amount (2012: £45.9 million).

13. Capital and Reserves

	Ordinary Shares	
	30 September 2013 *£million*	**31 March 2013** *£million*
In issue at beginning of period	1,116.3	665.4
C Shares converted to Ordinary Shares	–	218.1
Issued for cash	66.7	228.3
Issued as a scrip dividend alternative	3.9	4.5
In issue at end of period – fully paid	1,186.9	1,116.3

The holders of the 1,186,918,777 Ordinary Shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company (31 March 2013: 1,116,360,139).

Ordinary share capital and share premium

	30 September 2013 *£million*	**31 March 2013** *£million*
Opening balance	992.5	470.9
Premium arising on issue of Ordinary Shares	90.7	525.0
Expenses of issue of Ordinary Shares	(0.6)	(3.4)
Closing balance	1,082.6	992.5

Share capital is £118,692 (31 March 2013: £111,636).

For the six month period ended 30 September 2013

On 22 April 2013 3.9 million new Ordinary Shares of 0.01p each fully paid in the Company were issued as a scrip dividend alternative in lieu of cash for the second interim dividend in respect of the year ending 31 March 2013 (2012: 1.5 million).

Retained reserves

Retained reserves comprise retained earnings and the balance of the share premium account, as detailed in the condensed consolidated unaudited statement of changes in shareholders' equity.

14. Loans and Borrowings

In the six month period ending 30 September 2013 £57.1 million debt was drawn to fund acquisitions (2012: £Nil). Debt repayments of £126.3 million were recognised in the six month period ended 30 September 2013 (2012: £163.2 million).

15. Related Party Transactions

The Investment Adviser to the Company and the Operator of a limited partnership through which the Group holds its investments is InfraRed Capital Partners Limited ("IRCP"). The total Operator fees charged to the Income Statement was £7.1 million of which the balance remained payable at the period end (2012: £5.4 million). The total charge for new portfolio investments (disclosed within investment fees in Note 5) was £1.8 million of which the balance remained payable at the period end (2012: £0.7 million).

The following summarises the transactions between the Group and its associates and joint ventures in the period:

	Transactions		**Balance**	
	Six months ended 30 September 2013 *£million*	**Six months ended 30 September 2012** *£million*	**30 September 2013** *£million*	**31 March 2013** *£million*
Loanstock investments	89.1	26.7	404.4	243.2
Loanstock repayments	(3.6)	(5.3)	–	–
Equity investments	107.9	70.7	399.3	190.2
Equity amortisation	–	(3.9)	–	–
Loanstock interest	18.9	14.9	–	–
Dividends received	4.1	3.2	–	–
Fees and other income	2.4	2.9	–	–

The Directors of the Company, who are considered to be key management, received fees for their services. Their fees were £105,000 (disclosed as directors' fees in Note 5) in the period (2012: £81,000). One Director also receives fees for serving as Director of the two Luxembourg subsidiaries. The fees were £5,000 (2012: £5,000).

In May 2013 the Group completed the acquisition of 50% equity and loanstock in the University of Sheffield project for a consideration of £20.8 million from InfraRed Infrastructure Fund II. The acquisition was identified in the New Ordinary Share Prospectus of February 2013 as a Conditional Investment.

All of the above transactions were undertaken on an arm's length basis and there have been no changes in material related party transactions since the last annual report.

16. Guarantees and Other Commitments

As at 30 September 2013 the Consolidated Group had £Nil commitments for future project investments (31 March 2013: £12.7 million) and £16.8 million in capital commitments (31 March 2013: £26.2 million).

17. Events After Balance Sheet Date

In October 2013 the Group completed an acquisition of 29.1% equity and 29.1% loanstock in Falkirk Schools NPD and through Redwood Partnership Ventures Limited a 50% equity and loanstock interest in Brighton Children's Hospital. The total consideration paid was £9.2 million.

The Directors have analysed the shareholder rights of these projects and are of the opinion that they should be treated as investments in joint ventures in accordance with IAS 28 Investments in Associates and Joint Ventures.

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