

April 2011

**FUND DETAILS****DIRECTORS**

GRAHAM PICKEN  
SARAH EVANS  
JOHN HALLAM  
CHRIS RUSSELL

**INVESTMENT ADVISER**

TONY ROPER  
DIRECTOR,  
INFRARED CAPITAL PARTNERS LTD



KEITH PICKARD  
DIRECTOR, INFRASTRUCTURE  
INFRARED CAPITAL PARTNERS LTD

**STATISTICS**

Number holdings	37*
NAV <sup>1</sup> per share	111.1p
Share price <sup>2</sup>	118.3p
Shares in issue <sup>2</sup>	595,139,454
Market cap <sup>2</sup>	£704m
Premium to NAV <sup>3</sup>	6.5%
2009/10 div./share	6.55p
2008/09 div./share	6.40p

1. as at 7 January 2011, being the Calculation Date for the C shares  
2. as at 31 March 2011  
3. based on 31 March 2011 share price, shares in issue at 31 March 2011 and NAV per ordinary share as at 7 January 2011  
\* Kemble Water Junior loan redeemed on 11 April 2011

**SUMMARY**

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

**INVESTMENT OBJECTIVES**

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

**SUMMARY OF INVESTMENT STRATEGY**

Current strategy (extracted from the Chairman's statement) is to seek new investments including:

- ▶ PFI/PPP/P3 projects (both operational and in their construction phases).
- ▶ Operational renewable energy projects where there are suitable contractual structures in place, enabling the Group to secure long term income streams comparable in nature to those in PFI/PPP/P3 projects.
- ▶ Regulated utilities.
- ▶ Selectively, debt funding in infrastructure projects where it is attractively priced and appropriately structured.

Please see the HICL website for the Company's full Investment Policy.

**INTERIM RESULTS FOR THE SIX MONTHS TO 30 SEPTEMBER 2010**

- ▶ Announced on 16 November 2010 and available from the website – Investor Relations, HICL Publications.
- ▶ Profit before tax of £23.4m.
- ▶ Net cash at 30 September 2010 of £15.5m.
- ▶ Interim dividend of 3.275p per ordinary share, with a scrip dividend alternative, paid in December.

**RECENT NEWS**

- ▶ In 2010, HSBC announced its intention to divest a majority interest in the business of which the Investment Adviser is a part, to management. As part of this process, the Company changed its name to HICL Infrastructure Company Limited on 29 March, and the Investment Adviser changed its name to InfraRed Capital Partners Limited on 8 April 2011 (see [www.ircp.com](http://www.ircp.com)). The transfer of majority ownership to management completed in April 2011.
- ▶ In October 2010, the Company announced it has signed a conditional contract to acquire 4 PPP/P3 projects from Bilfinger Berger for total consideration of approximately £65.9m. Completion of the acquisition of these investments occurred in November and December.
- ▶ In October 2010, the Group acquired additional stakes in the Oxford John Radcliffe Hospital PFI project and the Queen Alexandra Hospital for £27.3m.
- ▶ In November 2010, the Company announced its intention to raise £110m by way of C shares. The issue was successful and over-subscribed. Conversion ratio of 0.8850 announced in January 2011 and shares have now converted into ordinary shares.
- ▶ In March 2011, the Company announced it had acquired an additional 5.49% stake in the Dutch High Speed Rail project for €11.6m
- ▶ For further information please refer to HICL website – Investor Relations

April 2011

**GENERAL INFORMATION**

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

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

THE ORDINARY SHARES ARE ELIGIBLE FOR INCLUSION IN PEPS AND ISAS (SUBJECT TO APPLICABLE SUBSCRIPTION LIMITS) PROVIDED THAT THEY HAVE BEEN ACQUIRED BY PURCHASE IN THE MARKET AND THEY ARE PERMISSIBLE ASSETS FOR SIPPS.

**REGISTERED ADDRESS**

1 LE TRUCHOT  
ST PETER PORT  
GUERNSEY  
CHANNEL ISLANDS

**ADMINISTRATOR & COMPANY SECRETARY**

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

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**REGISTERED NUMBER**

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**CONTACT INVESTMENT ADVISER**

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ENQUIRIES@HICL.COM

**BY POST:**  
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SW1Y 4QU

**BROKERS**

COLLINS STEWART EUROPE LTD AND  
ORIEL SECURITIES LTD

**PORTFOLIO – TEN LARGEST ASSETS (AS AT 31 MARCH 2011)**

ASSET NAME	SECTOR
Central Middlesex Hospital	Health
Colchester Garrison	Accommodation
Dutch High Speed Rail Link	Transport
Home Office Headquarters	Accommodation
Kemble Water Junior Loan	Utilities
M80 Motorway DBFO Road	Transport
North West Anthony Henday P3	Transport
Oxford John Radcliffe Hospital	Health
Queen Alexandra Hospital, Portsmouth	Health
Romford Hospital	Health

**ASSET VALUATION\***

ASSET NAME	30 SEPT 2010	31 MAR 2010	31 MAR 2009
Net Asset Value ('NAV')	£558.1m	£502.9m	£373.7m
NAV per share	112.4p	110.7p	110.5p
NAV per share post distribution	109.2p	107.4p	107.2p

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

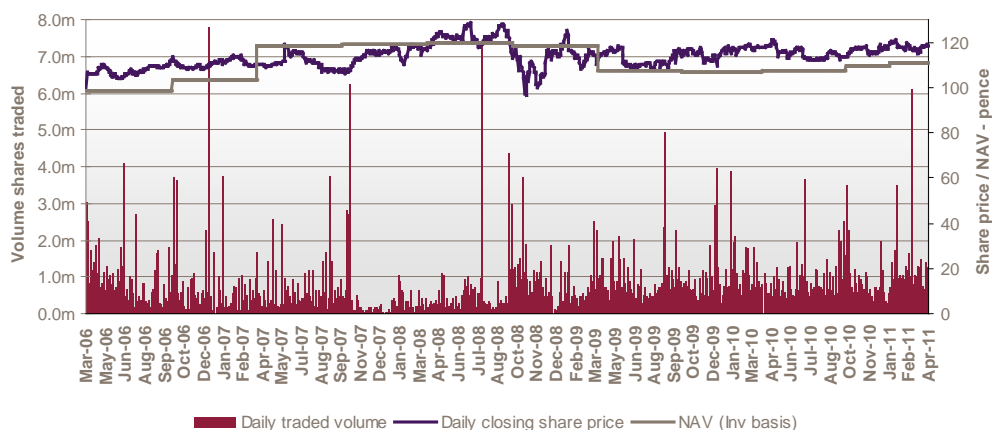
**PORTFOLIO AS AT 31 MARCH 2011**

HEALTH	EDUCATION	EDUCATION	LAW & ORDER
Barnet Hospital	Bradford Schools	Helicopter Training	D & C Firearms Training
Bishops Auckland Hospital	Conway Schools	Highlands School	Exeter Crown Court
Blackburn Hospital	Darlington Schools	Kent Schools	GMPA Police Stations
Central Middlesex Hospital	Defence 6th Form College	North Tyneside Schools	MPA Firearms Training
Oxford John Radcliffe	Ealing Schools	Pinnacle Schools Fife	MPA SEL Police Stations
Queen Alexandra Hospital	Haverstock School	Renfrewshire Schools	Sussex Custodial
Romford Hospital	Health & Safety Labs	Wooldale School	Key:
Stoke Mandeville Hospital	<b>TRANSPORT</b>	<b>ACCOMMODATION</b>	Portfolio at 31 March 2010
West Middlesex Hospital	NW Anthony Henday P3 Project	Home Office	Acquired since April 2010
<b>UTILITIES</b>	Dutch High Speed Rail	Colchester Garrison	Additional stake since April 2010
Kemble Water Junior Loan	Kicking Horse Canyon transit P3	Health & Safety HQ	
	M80 Motorway DBFO Project	Newcastle Libraries	

**KEY EVENTS**

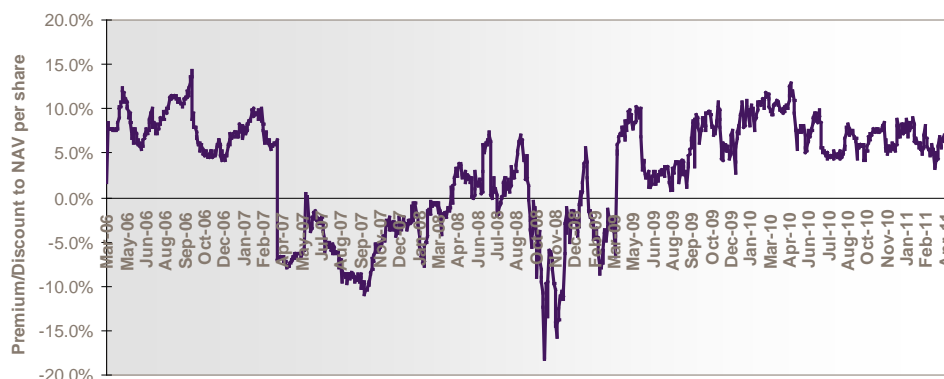
EVENT	DATE
Year-end	31 March 2011
Full-year results announced	May 2011
Second interim dividend declared	May 2011
Second interim dividend paid	June 2011
AGM	July 2011

**SHARE PRICE PERFORMANCE (AS OF 31 MARCH 2011)**



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

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



Source: Datastream, IRCP

**Disclaimer**

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

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

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

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