

July 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	43
NAV ¹ per share	109.7p
Share price ²	114.9p
Shares in issue ²	605,260,249
Market cap ²	£695m
Premium to NAV ³	6.5%
2010/11 div./share	6.70p
2009/10 div./share	6.55p

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

SUMMARY

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

INVESTMENT OBJECTIVES

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

SUMMARY OF INVESTMENT STRATEGY

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.

ANNUAL RESULTS FOR THE YEAR TO 31 MARCH 2011

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

RECENT NEWS

- ▶ In April 2011, the Company announced that the Kemble Water junior loan had been repaid at par.
- ▶ In May 2011, the Group acquired three new investment interests in PFI schools projects in Norwich, Sheffield and Oldham for £17.2m.
- ▶ In early June 2011, the Group acquired an interest in the Brentwood Community Hospital PFI Project for £4.6m.
- ▶ In mid June 2011, the Group acquired a 100% interest in the South Ayrshire Schools PPP Project for £15.75m.
- ▶ At the end of June, the Group announced it had acquired a 50% interest in the Pontefract and Pinderfield Hospitals PFI Project together with incremental stakes in the Oxford John Radcliffe Hospital, the Queen Alexandra Hospital and the Medium Support Helicopter Aircrew Training Facility for a total consideration of £32.8m.
- ▶ As a result of the above acquisitions, the Company issued 15.2m ordinary shares at a price of 115.0p in June and early July.
- ▶ For further information please refer to HICL website – Investor Relations

July 2011

GENERAL INFORMATION

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

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

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

REGISTERED ADDRESS

1 LE TRUCHOT
ST PETER PORT
GUERNSEY
CHANNEL ISLANDS

ADMINISTRATOR & COMPANY SECRETARY

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

CONTACT:
CHRIS COPPERWAITE

TEL: +44 (0)1481 743 940

REGISTERED NUMBER

44185

CONTACT INVESTMENT ADVISER

BY E-MAIL:
ENQUIRIES@HICL.COM

BY POST:
12 CHARLES II STREET
LONDON
SW1Y 4QU

BROKERS

COLLINS STEWART EUROPE LTD
AND
ORIEL SECURITIES LTD

PORTFOLIO – TEN LARGEST ASSETS (AS AT 30 JUNE 2011)

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

ASSET VALUATION*




ASSET NAME	31 MAR 2011	30 SEPT 2010	31 MAR 2010
Net Asset Value ('NAV')	£673.2m	£558.1m	£502.9m
NAV per share	113.1p	112.4p	110.7p
NAV per share post distribution	109.7p	109.2p	107.4p

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

PORTFOLIO AS AT 30 JUNE 2011

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

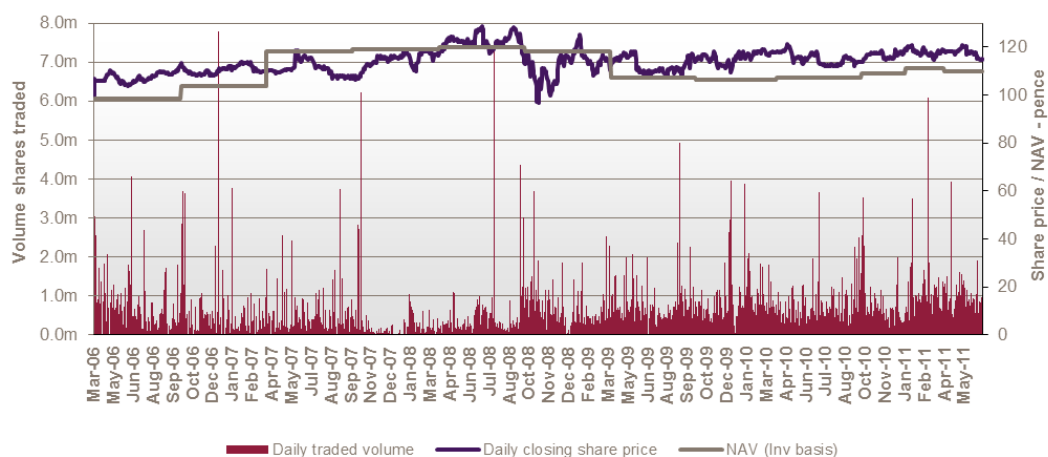
Key:

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

KEY EVENTS

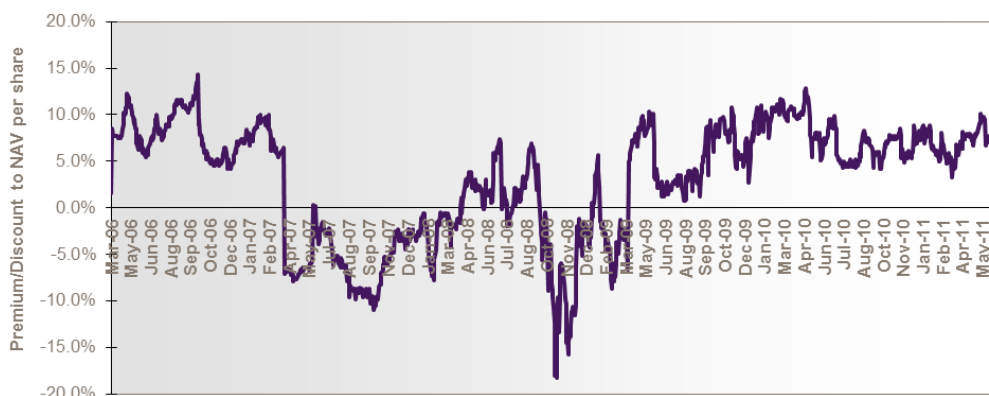
EVENT	DATE
Year-end	31 March 2011
Second interim dividend paid	30 June 2011
AGM	25 July 2011
Interim Management Statement	August 2011
Mid-year end	30 September 2011
Interim results	November 2011

SHARE PRICE PERFORMANCE (AS OF 30 JUNE 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).

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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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