

### CORPORATE DETAILS

#### Registered Address

HICL INFRASTRUCTURE COMPANY LTD  
1 Le Truchot  
St Peter Port  
Guernsey  
GY1 3SZ

Chairman Graham Picken  
Director John Hallam  
Director Sarah Evans  
Director Chris Russell

### COMPANY INFORMATION

Listing	London SE
Index Inclusion	FTSE250 FTSE All-Share
SEDOL	BOT4LH6
Registered Number	44185
Ticker	HCL.L
Dividend Payments	June & December
Financial Year End	31 March
Website	<a href="http://www.hicl.com">www.hicl.com</a>

### KEY STATISTICS AT 30 JUNE 2012

No. of Ordinary Shares	884,968,860
Share Price	118.5p
Market Capitalisation	£1,049m
NAV <sup>1</sup>	£1,020m
NAV per Share <sup>1</sup>	112.8p
Premium to NAV <sup>2</sup>	5.1%
TER	1.3% <sup>4</sup>
Dividend per Share <sup>1</sup>	6.85p
Dividend Yield <sup>3</sup>	5.8%p.a.

1. As at 31 March 2012
2. Based on NAV per Ordinary Share as at 31 March 2012 and Ordinary Share price as at 30 June 2012
3. Based on 6.85p total declared dividends for year to 31 March 2012 and Ordinary Share price as at 30 June 2012
4. In the year to 31 March 2012

Past performance is not a guide to future performance

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.

### INTRODUCTION

- ▶ HICL Infrastructure Company Limited ("HICL") is an investment company registered in Guernsey specialising in PFI/PPP/ P3 infrastructure investment predominantly in operational, availability-based PFI contracts in the UK. It was listed on the London Stock Exchange in 2006 with a market capitalisation of £250m.
- ▶ The Board comprises four experienced independent directors, while the investment management of the Group is undertaken on an arm's length basis by the Investment Adviser & Operator, InfraRed Capital Partners Limited (see page 2).

### PORTFOLIO, PERFORMANCE AND OUTLOOK

- ▶ The investment portfolio is diversified comprising stakes in 73 infrastructure projects (see page 4) which are predominantly UK-based; social infrastructure schemes; with public sector clients; using availability payment models; producing long-term, inflation-linked project revenues (weighed average concession life of 23.4 years<sup>1</sup>). (see charts 5-8).
- ▶ Historical dividends have been cash covered (1.2x<sup>1</sup>) and the Board's progressive policy has seen the dividend increase by 0.15p p.a. per share since IPO such that the historical yield to shareholders currently stands at c.5.8% p.a.(see Key Statistics at left).
- ▶ In the current environment the attractiveness of HICL's investment portfolio is reflected in the share price performance which has outperformed the FTSE 250 and FTSE All Share by 27% and 42% respectively since IPO (see chart 4 and table 2).
- ▶ Furthermore HICL's fixed-price public sector contracts means that there is limited exposure to GDP and hence HICL's stock has negligible correlation with the equity market (see chart 3 and table 1).
- ▶ Through careful acquisition and active asset management HICL has met and exceeded its stated (at IPO) target return of 7-8% p.a. with a total shareholder return of 8.7% p.a. since IPO and 9.25% in the last 12 months. (see table 3). A semi-annual portfolio valuation is provided by the Investment Adviser, and the Board benefits from a private independent opinion from a third party.
- ▶ To minimise cash drag acquisitions have been financed through drawing down Group-level revolving credit facilities which are subsequently repaid from public equity issuance. The proceeds of a £250 C Share issue in March 2012 repaid £141.3m of acquisition debt and pre-financed £88.6m of pre-identified acquisitions. c.£19m of cash remains which HICL expects to invest soon.
- ▶ Since April 2009 the shares have traded at a small premium (c.5%) to Net Asset Value (currently £1,020m) (see chart 1). The average daily share trading volume now exceeds 1.6m (see chart 2).
- ▶ HICL continues to maintain an active pipeline of potential investment opportunities in the UK as well as other developed markets such as Canada, Australia and selected European countries.

### INVESTMENT OBJECTIVES

- ▶ The Company seeks to provide investors with long term distributions, at levels that are sustainable, and to preserve the capital value of its investment portfolio over the long term with potential for capital growth.
- ▶ The Company targets a progressive distribution policy and growth of its annual distributions to 7.0p per Ordinary Share by 31 March 2013. This will be revisited by the Board later this year and, in consultation with the Investment Adviser, the policy updated and communicated.

### SUMMARY OF INVESTMENT STRATEGY

- ▶ The current investment priorities are to seek new investments with the principal focus on PFI/PPP/P3 concessions, most likely to be in their operational phase, although projects under construction will be considered.
- ▶ Of possible secondary interest, but only selectively, are:
  - ▶ Operational renewable energy projects such as wind farms, solar parks or hydro-electric schemes, where there are suitable contractual structures in place which enable the Group to secure long-term income streams, comparable in nature to those in PFI/PPP/P3 projects.
  - ▶ Regulated utilities, albeit most investment opportunities in this sector are very large and may not meet the yield targets of the Group.
  - ▶ Debt funding of infrastructure projects, where attractively priced and appropriately structured.
- ▶ Please see the HICL website (<http://www.hicl.com>) for the Company's full Investment Policy.

### INVESTMENT ADVISER

INFRARED CAPITAL PARTNERS LIMITED  
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INFRARED CAPITAL PARTNERS LTD ("INFRARED") IS A UK-BASED, INFRASTRUCTURE AND REAL ESTATE MANAGER WITH C.US\$5BN OF CAPITAL UNDER MANAGEMENT.

INFRARED IS AUTHORISED AND REGULATED BY THE FINANCIAL SERVICES AUTHORITY AND HAS OFFICES IN LONDON, NEW YORK, PARIS AND HONG KONG. WITH 90 STAFF GLOBALLY IT HAS 38 PROFESSIONALS DEDICATED TO INFRASTRUCTURE INVESTMENT.

DIRECTOR - TONY ROPER



DIRECTOR, INFRASTRUCTURE - KEITH PICKARD



INVESTOR RELATIONS - ROBIN HUBBARD



Contact:  
[info@hicl.com](mailto:info@hicl.com)

[www.hicl.com/investor-relations](http://www.hicl.com/investor-relations)

### RECENT NEWS

- ▶ HICL announced its annual results for the year ending 31 March 2012 on 23 May. The highlights included 33 new investments and five incremental stakes made in the year for £236.6m which, together with a further two new investments and one incremental stake in April and May for £88.6m (see page 4), meant that the proceeds of the £250m C Share issue in March and the £75.9m of tap issues during the year, were almost fully deployed. With only £19m of net cash, HICL expects to begin drawing its £150m debt facility in the near term to fund new investments.
- ▶ Acquisitions in the year to 31 March 2012 helped increase Profit before tax on an investment accounting basis by 37% to £62.0m and NAV per share (post-dividend) 2.8% to 112.8p. The dividend was increased again by 2.2% to 6.85p for the full year.
- ▶ For further detail on the annual results, recent acquisitions and other corporate announcements please refer to the Investor Relations section of the HICL website ([www.hicl.com/investor-relations](http://www.hicl.com/investor-relations)).

### MARKET PERFORMANCE (TO 30 JUNE 2012)

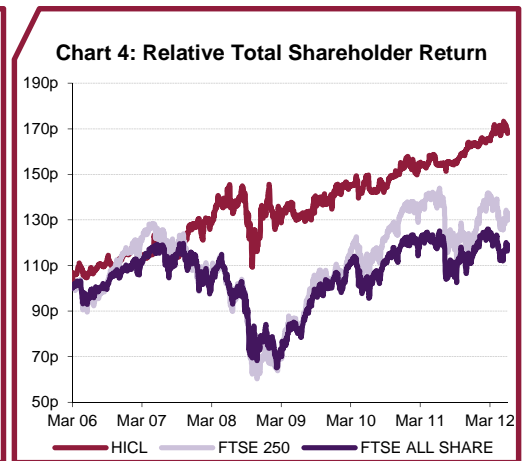
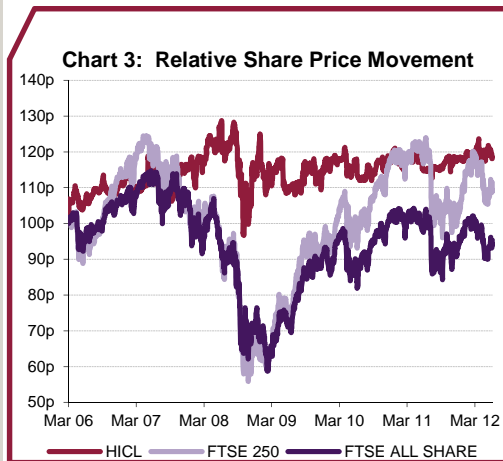
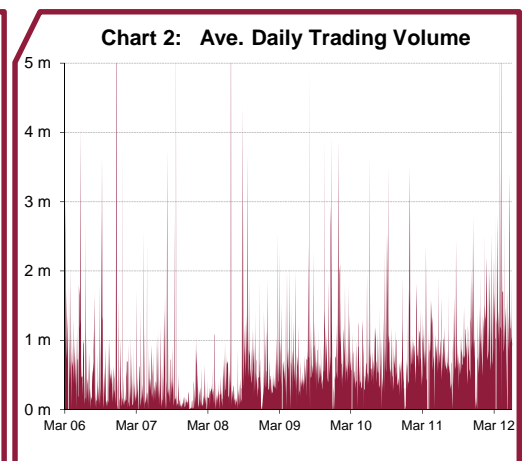
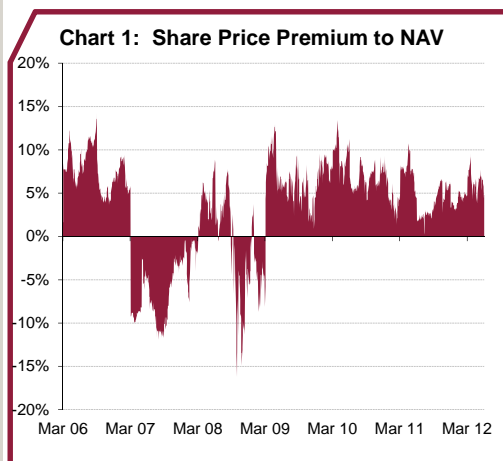


Table 1	Correlation	(IPO to 30 June 2012)
	vs All Share	0.03
	vs FTSE 250	0.18

Table 2	Outperformance	(IPO to 30 June 2012)
	vs All Share	42%
	vs FTSE 250	27%

Table 3	Shareholder Returns to 30 June 2012	Last 12 months	Since IPO (March 2006)
	Total Shareholder Return	9.25%	8.7%

Source: All data for charts and tables sourced from Datastream and Infrared. Past performance is not a guide to future performance

### ADVISERS

#### ADMINISTRATOR & COMPANY SECRETARY

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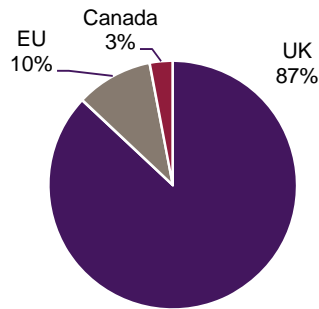
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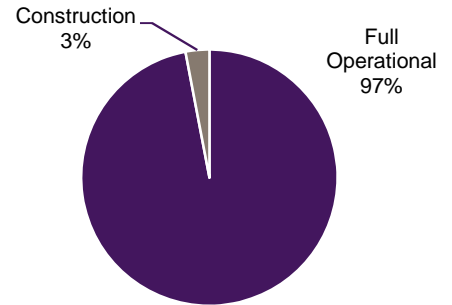
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### PORTFOLIO OVERVIEW (TOTAL VALUE OF £990.6M)<sup>1</sup>

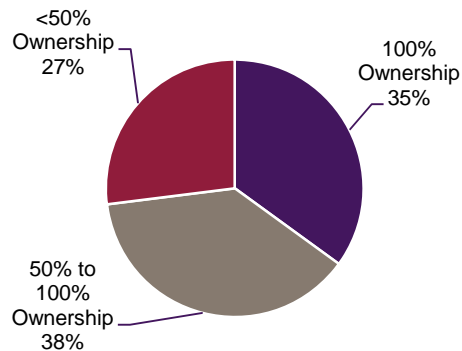
**Chart 5: UK focused<sup>2</sup>**



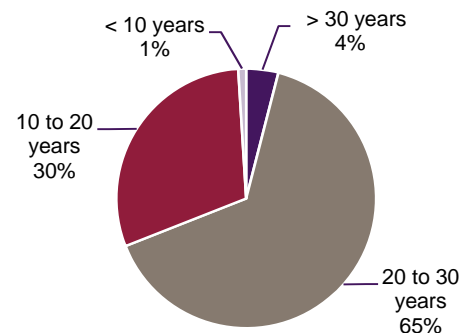
**Chart 6: Mainly Operational<sup>2</sup>**



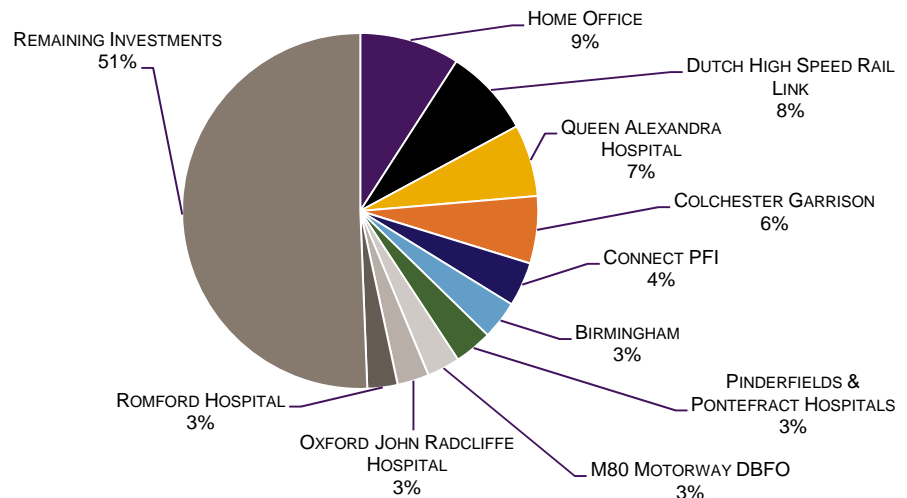
**Chart 7: Major stakes<sup>2</sup>**



**Chart 8: 20+ year concessions<sup>2</sup>**



**Chart 9: Ten largest investments<sup>1</sup>**



Source: All data for the charts is sourced from Infrared

<sup>1</sup> By value, using Directors valuation as at 31 March 2012 and acquisitions at cost up to 30 June 2012

<sup>2</sup> By value, using Directors valuation as at 31 March 2012

### CORPORATE CALENDAR

AGM	25 July 2012
Interim Management Statement	August 2012
Interim Results Announcement	November 2012
Interim Dividend Declaration	November 2012

### INVESTMENT PORTFOLIO AS AT 30 JUNE 2012

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

Health	Barnet Hospital	<b>Birmingham Hospitals</b>	Bishop Auckland Hospital	Blackburn Hospital
	Brentwood Community Hospital	Central Middlesex Hospital	Doncaster Mental Health Hospital	Ealing Care Homes
	Glasgow Hospital	Lewisham Hospital	Newton Abbott Hospital	Nuffield Hospital
	Oxford Churchill Oncology	Oxford John Radcliffe Hospital	Pinderfields & Pontefract Hospitals	Queen Alexandra Hospital
	Romford Hospital	Sheffield Hospital	Stoke Mandeville Hospital	West Middlesex Hospital
	Willesden Hospital			

Law & Order	Dorset Fire & Rescue	Dorset Police	D & C Firearms Training Centre	Exeter Crown Courts
	GMPA Police Stations	Medway Police	MPA Firearms Training Facility	MPA SEL Police Stations
	Sussex Custodial Centre	Swindon Police	Tyne & Wear Fire Stations	

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

Accommodation	<b>Colchester Garrison</b>	Health & Safety Headquarters
	Home Office	Newcastle Libraries
	Oldham Library	

Portfolio as at 31 March 2012
<b>Additional stake acquired since 31 March 2012</b>
<b>Acquired since 31 March 2012</b>

#### Disclaimer

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Source: Company