

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	www.hicl.com

KEY STATISTICS AT 30 SEPTEMBER 2012

No. of Ordinary Shares	884,968,860
Share Price	121.4p
Market Capitalisation	£1,074m
NAV ¹	£1,020m
NAV per Share ¹	112.8p
Premium to NAV ²	7.6%
TER	1.3% ³
Dividend per Share ³	6.85p
Dividend Yield ⁴	5.6%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 September 2012
3. In the year to 31 March 2012
4. Based on 6.85p total declared dividends for year to 31 March 2012 and Ordinary Share price as at 30 September 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 is listed on the London Stock Exchange in 2006 with a market capitalisation of over £1.0bn, having grown from £250m at launch.
- ▶ The Board comprises four experienced independent directors (see left), 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 (weighted average concession life of 23.4 years¹). (see charts 5-8).
- ▶ Historical dividends have been cash covered, with annual dividend increase of 0.15p p.a. per share since IPO such that the historical yield to shareholders currently stands at c.5.6% 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 20% and 39% 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 8.8% p.a. since IPO and 10.9% 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 net proceeds of a £250 C Share issue in March 2012 have been materially deployed. At 30 September, the Group’s debt facilities were undrawn and available to utilise on the pipeline of investments opportunities.
- ▶ Since April 2009 the shares have traded at a small premium (c.5%) to last reported Net Asset Value per share (see chart 1). The average daily share trading volume is now circa 2m shares a day (see chart 2).
- ▶ HICL continues to assess an active pipeline of potential new 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.
- ▶ Please see the HICL website (<http://hicl.com>) for the Company’s full Investment Policy.

INVESTMENT ADVISER

INFRA RED CAPITAL PARTNERS LTD
12 CHARLES II STREET
LONDON SW1Y 4QU

+44 (0)20 7484 1800

INFRA RED CAPITAL PARTNERS LTD (“INFRA RED”) IS A UK-BASED, INFRASTRUCTURE AND REAL ESTATE MANAGER WITH C.US\$5BN OF CAPITAL UNDER MANAGEMENT.

INFRA RED 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

www.hicl.com/investor-relations

RECENT NEWS

- ▶ In the year to 31 March 2012 Profit before tax on an investment accounting basis increased 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.
- ▶ Since 31 March 2012 three new investments and seven incremental stakes (see page 4) have been acquired for £106.4m. Together with the repayment of the Group’s debt utilised to fund acquisitions made in late 2011 and early 2012, the majority of the proceeds of the C Share issue in March have now been deployed.
- ▶ With current cash, undrawn debt facilities and c.£100m of equity available at short notice through tap issuance, HICL has over £200m of capacity to fund new investments.
- ▶ For further detail on the Company’s results, recent acquisitions and other corporate announcements please refer to the Investor Relations section of the HICL website (www.hicl.com/investor-relations).

MARKET PERFORMANCE (TO 30 SEPTEMBER 2012)

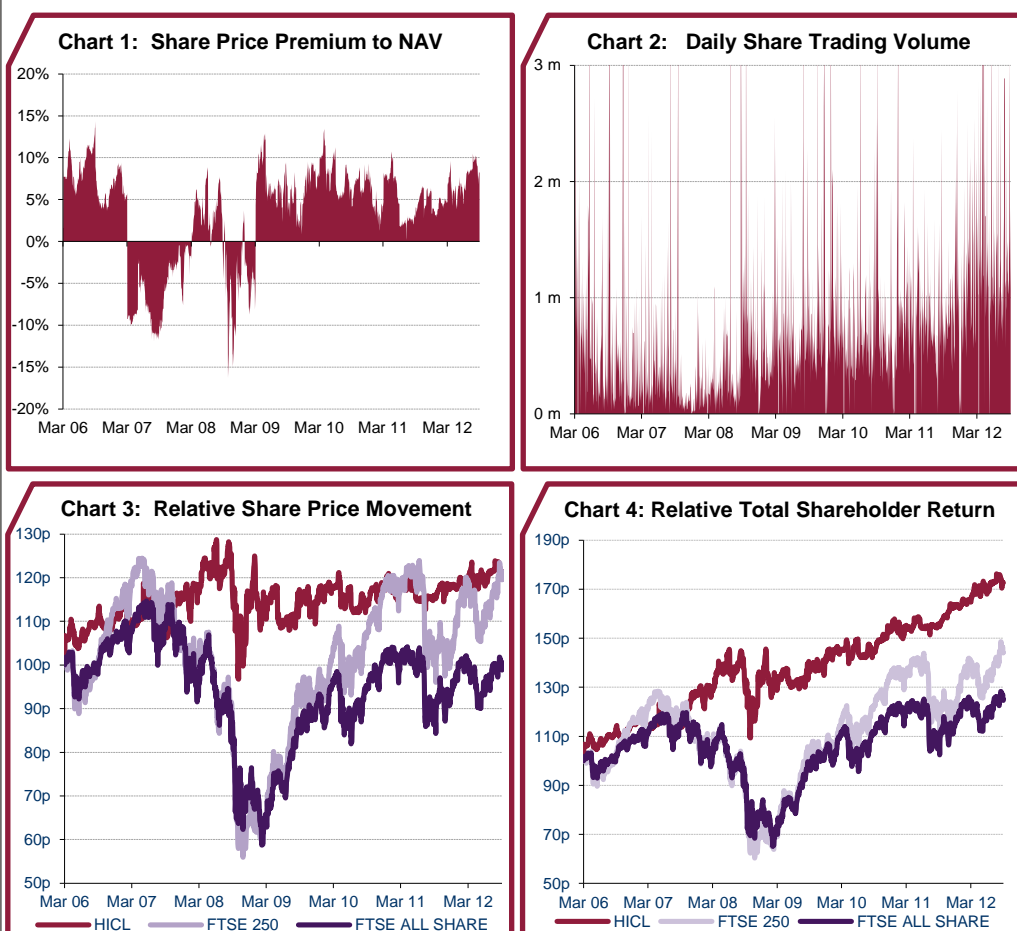


Table 1	Correlation	(IPO to 30 Sept 2012)
	vs All Share	0.04
	vs FTSE 250	0.22

Table 2	Outperformance	(IPO to 30 Sept 2012)
	vs All Share	39%
	vs FTSE 250	20%

Table 3	Shareholder Returns to 30 Sept 2012	Last 12 months	Since IPO (March 2006)
	Total Shareholder Return	10.9%	8.8%

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

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

CONTACT:
CHRIS COPPERWAITE
+44 1481 743 940

CORPORATE BROKER

CANACCORD GENUITY LTD
9TH FLOOR
88 WOOD STREET
LONDON EC2V 7QR

CONTACT:
DAVID YOVICHIC
+44 207 523 8361

REGISTRAR

CAPITA REGISTRARS (GUERNSEY) LTD
MONT CREVELT HOUSE
BULWER AVENUE
ST. SAMPSON
GUERNSEY
GY1 1WD

UK TRANSFER AGENT

CAPITA REGISTRARS
THE REGISTRY
34 BECKENHAM ROAD
BECKENHAM
KENT
BR3 4TU

HELPLINE: 0871 664 0300

FINANCIAL PR

TULCHAN COMMUNICATIONS
85 FLEET STREET
LONDON EC4Y 1AE

CONTACT:
ED ORLEBAR
+44 207 353 4200

PORTFOLIO OVERVIEW (TOTAL VALUE OF £1,008M)¹

Chart 5: UK focused²

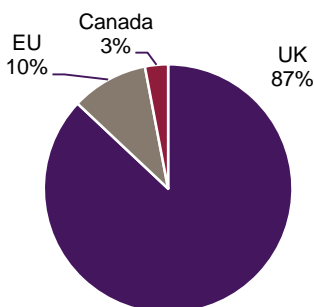


Chart 6: Mainly Operational²

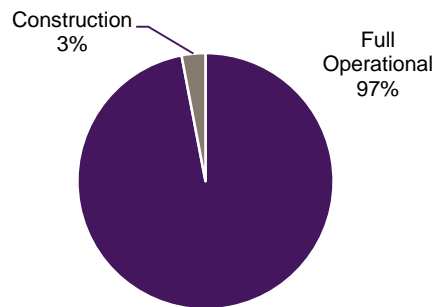


Chart 7: Major stakes²

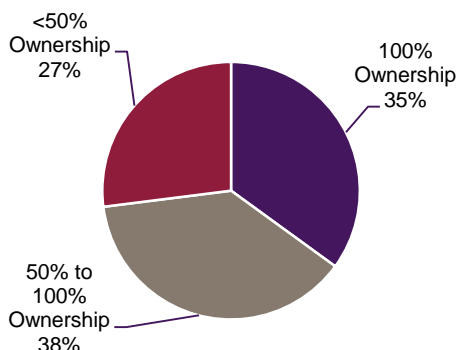


Chart 8: 20+ year concessions²

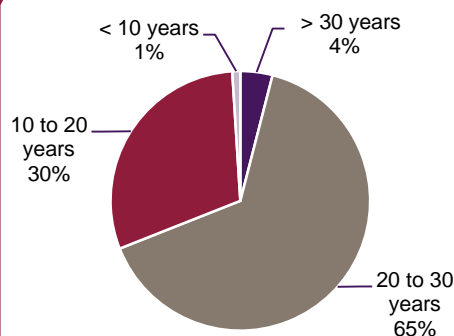
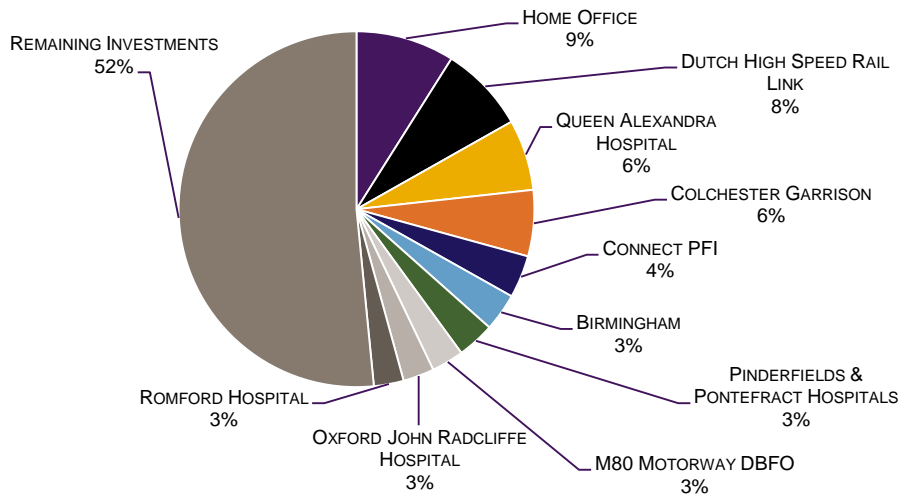


Chart 9: Ten largest investments¹



Source: All data for the charts is sourced from Infrared

¹ By value, using Directors valuation as at 31 March 2012 and acquisitions at cost up to 30 September 2012

² By value, using Directors valuation as at 31 March 2012

CORPORATE CALENDAR

Interim Dividend Declared	November 2012
Interim Results Announcement	November 2012
Interim Report Published	Late November 2012
Interim Dividend Paid	31 December 2012
IMS	February 2013
Year End	31 March 2013

INVESTMENT PORTFOLIO AS AT 30 SEPTEMBER 2012

Category	Asset 1	Asset 2	Asset 3	Asset 4
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	Birmingham Hospitals	Bishop Auckland Hospital
Brentwood Community Hospital		Blackpool Primary Care Facility	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	Connect PFI	Dutch High Speed Rail Link
	Kicking Horse Canyon P3	M80 Motorway DBFO	NW Anthony Henday P3	
Accommodation	Colchester Garrison	Health & Safety Headquarters		
	Home Office	Newcastle Libraries		Portfolio as at 31 March 2012
	Oldham Library			Additional stake acquired since 31 March 2012
				Acquired since 31 March 2012

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.

Source: Company