

### 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	HICL.L
Dividend Payments	June & December
Financial Year End	31 March
Website	<a href="http://www.hicl.com">www.hicl.com</a>

### KEY STATISTICS AT 31 DECEMBER 2012

No. of Ordinary Shares	976,360,169
Share Price	124.0p
Market Capitalisation	£1,211m
NAV <sup>1</sup>	£1,016m
NAV per Share <sup>1</sup>	114.2p
Premium to NAV <sup>2</sup>	8.6%
TER	1.2% p.a. <sup>1</sup>
Dividend per Share <sup>3</sup>	7.0p p.a.
Dividend Yield <sup>4</sup>	5.6%p.a.

1. As at 30 September 2012
2. Based on NAV per Ordinary Share as at 30 September 2012 and Ordinary Share price as at 31 December 2012
3. Target total dividends FYE 31 March 2013
4. Based on 7.0p target total dividend for year to 31 March 2013 and Ordinary Share price as at 31 December 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 social infrastructure investment predominantly in operational, availability-based public sector contracts in the UK. It listed on the London Stock Exchange in 2006 with a market capitalisation of £250m which has now grown to over £1.2bn.
- ▶ 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

- ▶ As at 18 January 2013 the diversified investment portfolio comprises stakes in 79 infrastructure projects (see page 4) which are mainly 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 years<sup>1</sup>). (see charts 5-8).
- ▶ The Group's availability-based public sector contracts means that there is limited exposure to GDP.
- ▶ Dividends have been cash covered (1.6x at 30 September 2012), with an annual dividend increase of 0.15p p.a. per share since IPO such that the yield to shareholders at 31 December 2012 is 5.6%<sup>4</sup> p.a. (see Key Statistics at left).
- ▶ In the current environment, the attractiveness of the Group's investment portfolio is reflected in the share price performance which has outperformed the FTSE 250 and FTSE All Share by 19% and 40% respectively since IPO (see chart 4 and table 2).
- ▶ To date, the Company's stock has negligible correlation with the public equity market (see chart 3 and table 1).
- ▶ Through careful acquisition and active asset management the Company has to date exceeded its stated (at IPO) target return of 7-8% p.a. with a total shareholder return of 9.2% p.a. since IPO and 11.4% 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 expert opinion from a third party.
- ▶ To minimise cash drag, acquisitions have been financed by drawing down Group-level revolving credit facilities which are subsequently repaid from public equity issuance. The net proceeds of a £250m C Share issue in March 2012 were materially deployed by 30 September 2012, while the Group's £100m debt facility was undrawn and available to fund potential investment opportunities.
- ▶ Since April 2009 the shares have traded at an average premium of 6.5% to last reported Net Asset Value per share (see chart 1). The average daily share trading volume is over 2m shares (see chart 2).
- ▶ The Group 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 Board is confident that the target total dividend of 7.0p p.a. per Ordinary Share by 31 March 2013 will be achieved, and that an annual dividend of 7.0p per share is both achievable and sustainable.
- ▶ The opportunity to grow this dividend will be reviewed annually in light of both the relevant macro-economic conditions and the portfolio's operational performance, changes to which have the potential to impact our forecasts for distributable cash flow.
- ▶ Please see the HICL website (<http://hicl.com>) for the Company's full Investment Policy.

### INVESTMENT ADVISER

INFRA RED CAPITAL PARTNERS LTD  
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INFRA RED CAPITAL PARTNERS LTD (“INFRA RED”) IS A UK-BASED, INFRASTRUCTURE AND REAL ESTATE MANAGER WITH C.US\$6BN 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 39 PROFESSIONALS DEDICATED TO INFRASTRUCTURE INVESTMENT.

DIRECTOR - TONY ROPER



DIRECTOR, INFRASTRUCTURE - KEITH PICKARD



INVESTOR RELATIONS – ROBIN HUBBARD



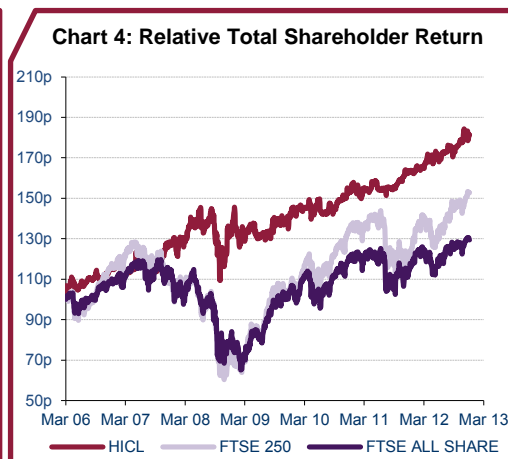
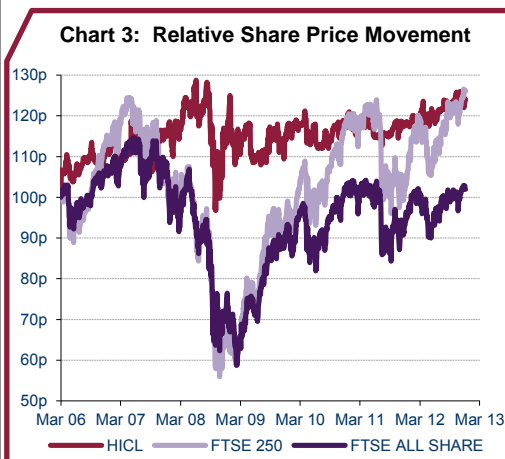
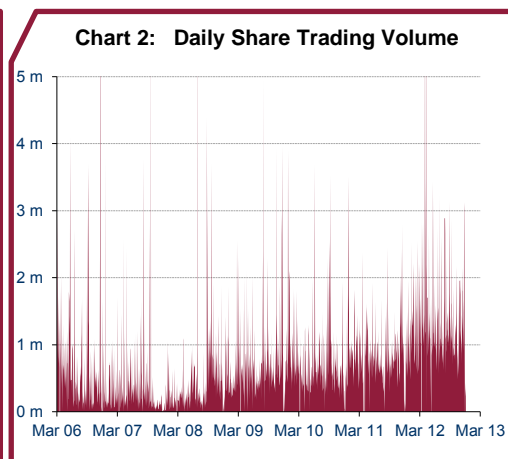
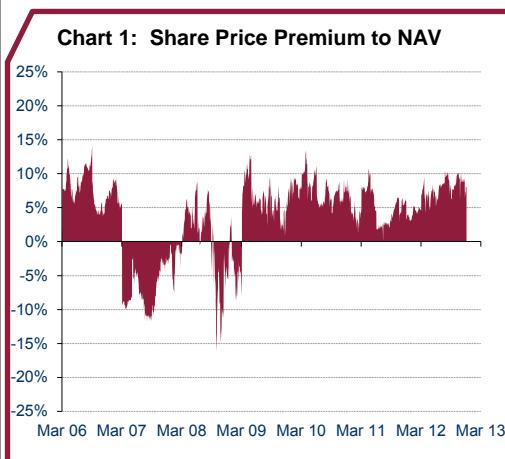
Contact:  
[info@hicl.com](mailto:info@hicl.com)

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

### RECENT NEWS

- ▶ In the six months to 30 September 2012 Profit before tax on an investment accounting basis increased by 37% to £42.2m and NAV per share (post-dividend) increased 1.4p to 114.2p (both compared to the same period in the prior year). The first interim dividend declared was increased to 3.425p (up 2.2%) for the half year, with the Board still forecasting 7.0p (6.85p) per share for the full year to 31 March 2013.
- ▶ Materially all of the proceeds of the £250m C Share issue in March 2012 were deployed by 30 September including three new investments and seven incremental stakes (see page 4) for £106.4m. During the period from 30 September until 31 December 2012 the Group acquired a further seven new investments and two incremental stakes for £138.4m of which £105.3m was funded by ordinary share tap issues in November and December 2012.
- ▶ The Group's last remaining project in construction, the M80 motorway in Scotland, became fully operational in December 2012.
- ▶ 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](http://www.hicl.com/investor-relations)).

### MARKET PERFORMANCE (IPO TO 31 DECEMBER 2012)



**Table 1 Correlation (IPO to 31 Dec 2012)**

vs All Share	0.08
vs FTSE 250	0.28

**Table 2 Outperformance (IPO to 31 Dec 2012)**

vs All Share	40%
vs FTSE 250	19%

**Table 3 Shareholder Returns to 31 Dec 2012**

	Last 12 months	Since IPO (March 2006)
Total Shareholder Return	11.4%	9.2%

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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#### CORPORATE BROKER

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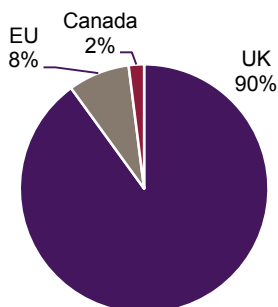
#### FINANCIAL PR

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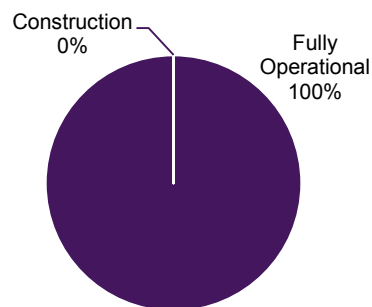
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### PORTFOLIO OVERVIEW (79 INVESTMENTS WITH A TOTAL VALUE OF £1,154M)<sup>1</sup>

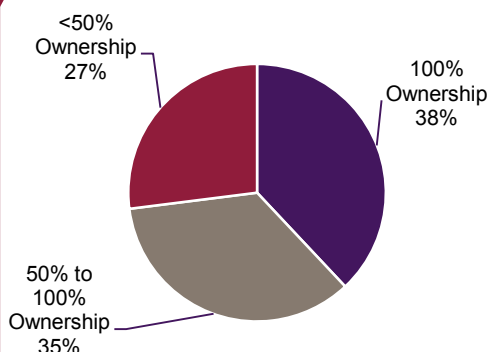
#### Chart 5: Geographic Location<sup>1</sup>



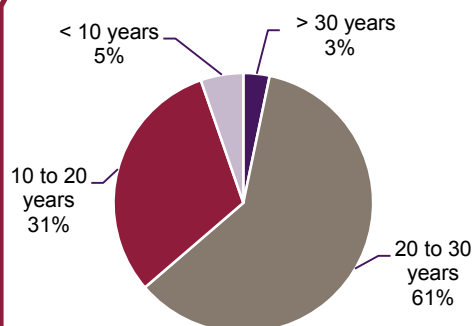
#### Chart 6: Operational Status<sup>1</sup>



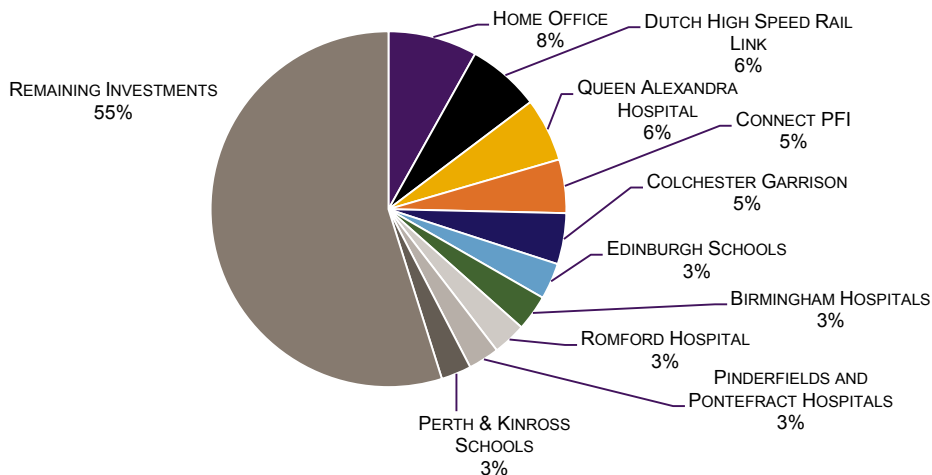
#### Chart 7: Ownership Stake<sup>1</sup>



#### Chart 8: Concession Length<sup>1</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 the Directors' valuation as at 30 September 2012 and acquisitions at cost up to 31 December 2012, including Northwood MOD – an unconditional contract to acquire at 31 December and acquired on 14 January 2013.

### CORPORATE CALENDAR

Interim Management Statement	February 2013
Financial Year End	31 March 2013
Full Year Results Announcement	May 2013
Annual Report & Accounts Published	June 2013
AGM	July 2013

### INVESTMENT PORTFOLIO AS AT 14 JANUARY 2012

	Education	Health	Law & Order	Transport	Accommodation
	Barking & Dagenham Schools	Barnet Hospital	Dorset Fire & Rescue	A249 Road	Colchester Garrison
	Cork School of Music	Blackburn Hospital	GMPA Police Stations	Kicking Horse Canyon P3	Home Office
	Derby Schools	Doncaster Mental Health Hospital	Sussex Custodial Centre	M80 Motorway DBFO	Oldham Library
	Fife Schools	Newton Abbott Hospital		Connect PFI	
	Helicopter Training Facility	Pinderfields & Pontefract Hospitals		NW Anthony Henday P3	
	Manchester School	Staffordshire LIFT			
	Oldham Schools				
	Sheffield Schools				
	Boldon School	Birmingham Hospitals	Dorset Police	A92 Road	Health & Safety Headquarters
	Croydon School	Blackpool Primary Care Facility	Medway Police		Newcastle Libraries
	Doncaster Schools	Ealing Care Homes	Swindon Police		
	Ealing Schools	Glasgow Hospital	Tyne & Wear Fire Stations		
	Haverstock School	Oxford Churchill Oncology			
	Health & Safety Labs	Romford Hospital			
	Kent Schools	Sheffield Hospital			
	Norwich Schools	Willesden Hospital			
	Renfrewshire Schools				
	Wooldale Centre for Learning				
	Bishop Auckland Hospital				
	Central Middlesex Hospital				
	Lewisham Hospital				
	Oxford John Radcliffe Hospital				
	Sheffield Hospital				
	Willesden Hospital				
	Exeter Crown Courts				
	MPA SEL Police Stations				
	Dutch High Speed Rail Link				
	Northwood MoD HQ				

#### Disclaimer

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Source: Company

Acquired since 31 March 2012

Portfolio as at 31 March 2012

Additional stake acquired since 31 March 2012

Disposal since 31 March 2012

Additional stake acquired since 30 September 2012

Acquired since 30 September 2012