

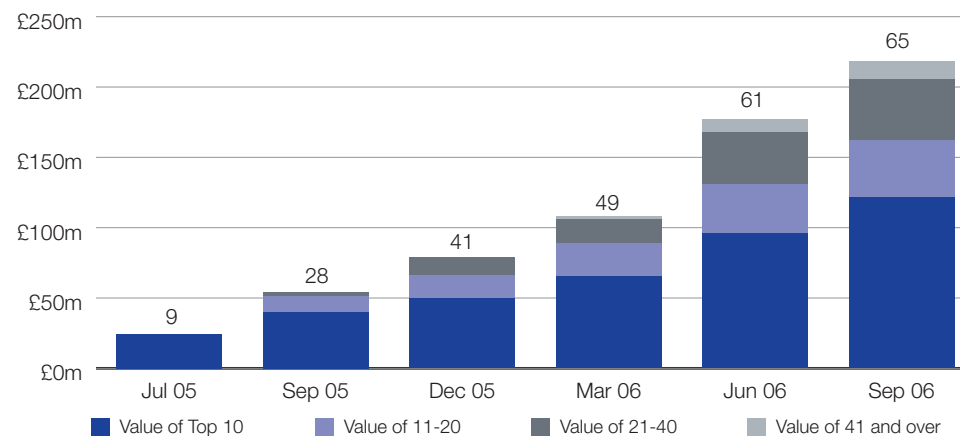
UTILICO EMERGING MARKETS LIMITED
(formerly Utilico Emerging Markets Utilities Limited)
Interim report and accounts
for the six months to 30 September 2006

To provide long-term capital appreciation by investing predominantly in infrastructure, utility and related companies (including other investment companies investing in those companies) in emerging markets.

	30 Sep 2006	31 Mar 2006	Change
Undiluted net asset value per ordinary share	119.74p	119.48p	0.2%
Diluted net asset value per ordinary share	116.45p	116.23p	0.2%
Ordinary share price	110.50p	126.00p	(12.3)%
Discount/(Premium) – (based on diluted NAV)	5.1%	(8.4)%	
Equity holders' funds (£m)	197.1*	89.7	119.7%
Debt (£m)	25.3	17.5	44.6%
Gearing on gross assets	11.2%	15.8%	
	6 months to 30 Sep 2006		20 July 2005 to 30 Sep 2005
Earnings per share (basic)			
– Capital	4.49p		5.03p
– Revenue	2.39p		0.48p
– Total	6.88p		5.51p
Dividend per share	2.00p		–

*Includes £100.0m raised through the issue of C shares.

Portfolio progression and number of companies from 20 July 2005 to 30 September 2006



Source: Utilico Emerging Markets Limited

The past six months have been testing times for emerging market investors. However, despite this, I am pleased to report UEM has continued to make progress. Initially the net asset value ("NAV") per ordinary share rose from 119.48p at 31 March 2006 to peak at 121.77p on 9 May 2006. The markets then declined sharply and the NAV per ordinary share fell back to 103.62p on 13 June 2006. Since then the NAV per ordinary share has made steady progress to end marginally ahead of where it began at 119.74p after paying a maiden final dividend of 1.50p in June 2006.

A pleasing feature has been the resilience of the portfolio. While UEM recorded a decline of 17.5% from peak to trough and ended the year flat, the sterling adjusted MSCI EMF index declined 31.1% on a similar basis and ended the six months 8.2% down.

In May 2006 UEM raised £100.0m through the issue of C shares. These funds were fully invested by August 2006 and the C shares were converted into ordinary shares in July this year. The Manager's instincts to invest all of the £100.0m into the weakening market have proved correct with markets recovering. The C shares were converted on the basis of 0.8951 per ordinary share for each C share. The see-through cost for each C shareholder is 111.71p per ordinary share. It is pleasing to see the timing of issue was rewarded with a gain in NAV for these shareholders of 7.2% in the period.

The basic revenue per share of 2.39p was significantly stronger than that recorded in the period to September 2005. This mainly reflects the fact that the earlier trading period excluded the

months April to June when a number of companies pay final dividends.

Looking at the 12 months from 30 September 2005 to 30 September 2006 the basic revenue earnings per share has been well ahead of our expectations at 3.92p.

The Board has declared an interim dividend of 2.00p which together with the 1.50p declared at the full year results in dividends per share being 3.50p over the past twelve months.

Once again the Manager kept a tight control on costs. The annualised running costs were 1.0% for the six months. Further, the costs of raising £100.0m through the C share issue amounted to £1.4m or 1.4% of the issue (these costs being borne by the C shares).

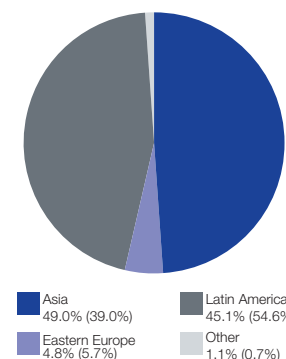
Performance of the ordinary shares has lagged behind that of UEM's NAV. At 30 September 2006 the market price of the ordinary shares stood at 110.50p. The warrants ended the period at 40.00p. On a combined package basis the market capitalisation of the Company's instruments traded at a 1.6% discount to the Company's net assets.

In the two months since 30 September 2006 the NAV per share has risen to 126.09p as at 28 November 2006.

Looking forward the Directors remain confident about the long-term outlook for emerging markets and for UEM and its portfolio.

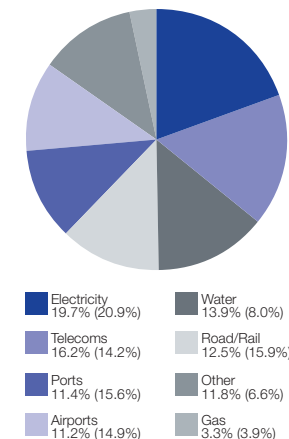
Alexander Zagoreos
December 2006

Geographical split of investments
as at 30 September 2006



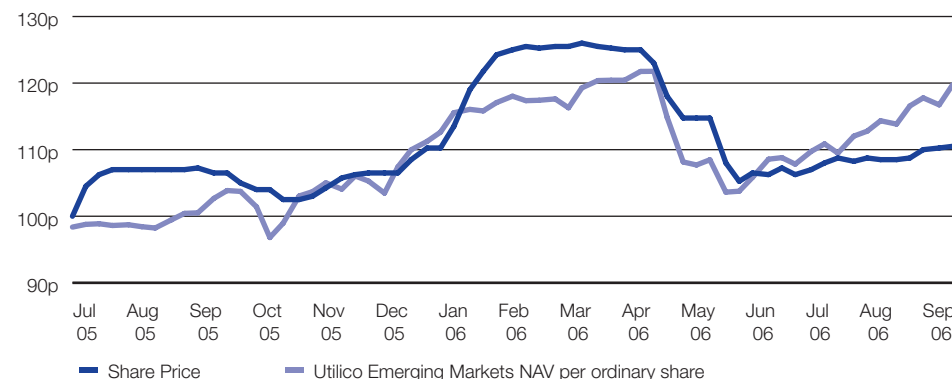
31 March 2006 figures included in brackets
Source: Utilico Emerging Markets Limited

Sectoral split of investments
as at 30 September 2006



31 March 2006 figures included in brackets
Source: Utilico Emerging Markets Limited

NAV per ordinary share performance
from 19 July 2005 to 30 September 2006



Source: Utilico Emerging Markets Limited

UEM has expanded rapidly in the six months with shareholders' funds increasing from £89.7m to £197.1m. This was primarily the result of the £100.0m C share issue, raising £98.6m net of expenses, and the profit for the period of £9.9m. The investments in this period rose from £108.1m to £218.1m.

Portfolio Review

The portfolio has continued to evolve over the six months. The number of investments has expanded from 49 to 65 as we set about investing the proceeds from the C share issue. We have continued to identify an increasing universe of potentially attractive investments. As a result of the increased size of the portfolio, the top 20 investments now account for 72.7% of the portfolio, down from 82.4%.

Within the top 10, POS Malaysia Services ("POS"), a new investment, has risen to number three in the portfolio as a result of sustained investment and market performance during the period. Similarly Companhia Energetica de Minas Gerais ("CEMIG") and Eastern Water Resources ("EWR") have risen to numbers 9 and 10. Conversely Electricity Generating PCL ("EGCO"), Hainan Meilan International Airport ("Hainan") and TIM Participacoes ("TIM") have declined to numbers 11, 18 and 27, respectively. Much of this movement is due to increased investment in other positions rather than selling down holdings. Hainan has been disappointing in terms of share price performance. Following weak results and suspension of its dividends the shares have declined 23.7% over the period.

SABESP continues to be a strong performer rising 36.4% in the half year. Datang International Power saw its convertible loan notes rise for a gain of 8.8%, ASUR also rose 11.7% and Eastern Water gained 13.5%. Against these Ocean Wilsons declined 11.3% and CEMIG declined 7.1%.

Companhia de Concessoes Rodoviaras, AES Tiete SA and Companhia de Gas de Sao Paulo all broadly stood still in the half-year.

We have built up a stake of 4.5% in POSM at the end of September at an average cost of 4.49 ringgit. POSM ended the period at 4.86 ringgit. In early November, POSM, encouraged by its majority shareholder, announced a restructuring which will see the return of 1.50 ringgit per share to shareholders. The shares have responded positively and today stand at 5.05 ringgit at the end of November.

During the six months the sectoral split has seen water increase significantly to 13.9% from 8.0% and telecoms rise from 14.2% to 16.2%. This was matched by falls in airports, down from 14.9% to 11.2%, roads down from 15.9% to 12.5% and ports down from 15.6% to 11.4%. Other increased from 6.6% to 11.8% principally as a result of our investment in POS Malaysia which now stands at 7.3%. Much of this change is the result of the investment of the £100.0m C share issue. We still hold a similar number of investments in airports, roads and ports and have slightly increased investments.

The geographical split has seen proportionally more investment into Asia such that Asia is now at 49.0% of the portfolio. The main reason for the decline in Eastern Europe is the disposal of Demasz. Demasz is

a Hungarian electricity company which has received a takeover offer from its majority shareholder. UEM sold its holding into the market at near the takeover price realising cash of £5.8m and a gain of 6.8%. This disposal is responsible for much of the cash on the balance sheet at 30 September 2006.

Revenue Return

Investment and other income was £5.0m for the six months. Over the past twelve months this has amounted to £6.5m and represents an average gross yield of 4.9%. However, this is somewhat flattered by the fact that in investing the £98.6m we picked up a number of final dividends paid in the last six months. Management, administration and other expenses rose by 74.0% compared to the previous six months reflecting in the main the increase in shareholders funds which rose 119.8%.

The fees and expenses at £0.9m for the period represent an average annualised cost of 1.0%. Finance costs of £0.4m reflect the use of bank debt during the period. Taxation of £0.3m reflects, in the main, withholding tax in certain jurisdictions on dividend declarations.

Revenue profit for the period was £3.4m and represents a revenue return of basic earnings per share of 2.39p.

Looking forward we continue to expect the portfolio's gross dividend yield to be above 4.0% and annual costs to reduce to below 1.0%. However, we continue to expect the gross dividend yield to be weighted towards the period April to September. The earnings per share will be reduced by both taxation and finance costs. The current

bank facility finance costs are above the portfolio's gross dividend yield such that increased borrowings will reduce the earnings per share.

Capital Return

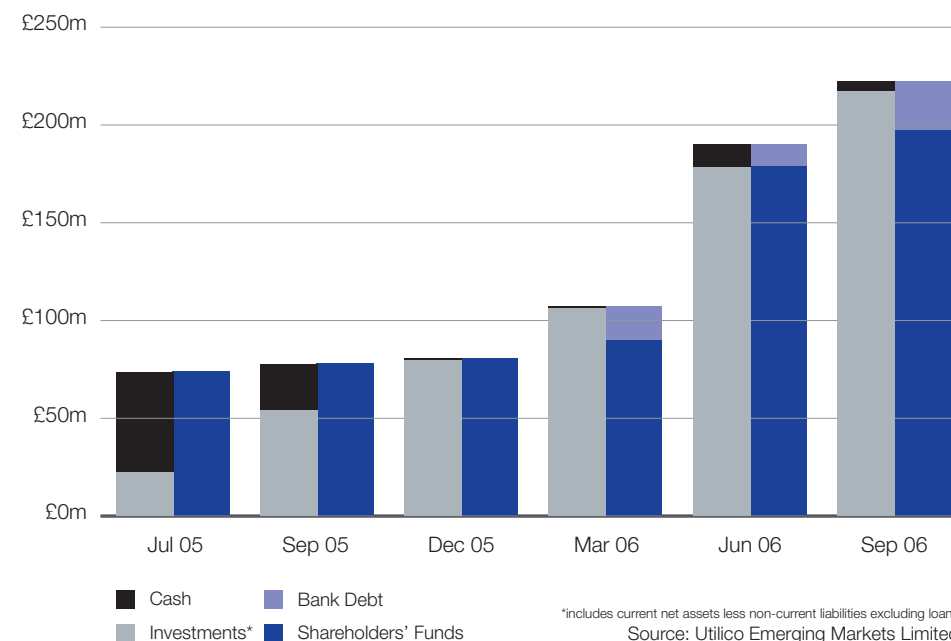
The capital return recorded gains of £6.4m which together with exchange gains resulted in total income of £7.4m. Capital gains tax of £0.9m, mainly in Brazil, and expenses reduced this gain to £6.5m for a capital return in the six months of 4.49p per ordinary share. This capital gain reflects, for the most part, gains seen by subscribers for C shares. Ordinary shares existing at the start of the period have only seen a modest capital return.

Outlook

We remain convinced of the attractions of infrastructure assets in emerging markets. The portfolio has continued to make progress in the last two months since 30 September with NAV per share standing at 126.09 as at 28 November 2006. Our investee companies continue to report strong organic growth resulting in rising earnings and increasing dividend payments.

At 30 September 2006

This period	Last year	Company (country)	Number of instruments held	Class of instruments held	Fair value £'000s	% of total investments
1	(7)	Saneamento Basico de Estrado de Sao Paulo (SABESP) (Brazil) Water and sewerage company	1,166,900	ADR	18,741	8.6%
2	(4)	Companhia de Concessoes Rodoviaras (CCR) (Brazil) Toll road operator	3,350,800	ordinary	17,145	7.9%
3	(-)	POS Malaysia & Services (Malaysia) Postal service operator	23,195,400	ordinary	16,364	7.5%
4	(6)	Datang International Power Generation Co Ltd (China) Electricity generator	4,450,000 20,700,000	H ordinary & convertible notes	14,194	6.5%
5	(1)	Grupo Aeroportuario del Sureste S.A. de C.V. (ASUR) (Mexico) Airport operator	612,000	ADR	12,221	5.6%
6	(2)	Ocean Wilsons Holdings Limited (Brazil) Ports operator and provider of shipping services	2,681,511	ordinary	11,256	5.1%
7	(-)	AES Tiete SA (Brazil) Electricity generator	743,100,000	ordinary	10,261	4.7%
8	(-)	Companhia de Gas de Sao Paulo SA (COMGAS) (Brazil) Gas distribution company	99,662,000	preference	7,385	3.4%
9	(-)	Companhia Energetica de Minas Gerais (CEMIG) (Brazil) Electricity generator	397,100,000	ordinary	7,247	3.3%
10	(-)	Eastern Water Resources PCL (Thailand) Water and sewerage company	88,144,000 12,000,000	ordinary & warrants	6,729	3.1%
Other Investments					96,532	44.3%
Total Investments					218,075	100.0%

Capital structure
from 20 July 2005 to 30 September 2006

Notes	6 months to 30 September 2006			9 June 2005 to 30 September 2005			9 June 2005 to 31 March 2006		
	Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total
	return	return	return	return	return	return	return	return	return
	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s
	–	6,372	6,372	–	3,886	3,886	–	17,057	17,057
	–	8	8	–	–	–	–	(18)	(18)
	–	1,052	1,052	1	(111)	(110)	1	(234)	(233)
	4,994	–	4,994	611	–	611	2,073	–	2,073
Total income	4,994	7,432	12,426	612	3,775	4,387	2,074	16,805	18,879
Management and administration fees	(541)	85	(456)	(135)	–	(135)	(431)	(2,141)	(2,572)
Other expenses	(315)	(97)	(412)	(94)	(1)	(95)	(290)	(30)	(320)
Profit before finance costs and taxation	4,138	7,420	11,558	383	3,774	4,157	1,353	14,634	15,987
Finance costs	(399)	–	(399)	(11)	–	(11)	(81)	–	(81)
Profit before taxation	3,739	7,420	11,159	372	3,774	4,146	1,272	14,634	15,906
² Taxation	(303)	(945)	(1,248)	(14)	–	(14)	(57)	–	(57)
Profit for the period	3,436	6,475	9,911	358	3,774	4,132	1,215	14,634	15,849
³ Earnings per share (basic) – pence	2.39	4.49	6.88	0.48	5.03	5.51	1.62	19.50	21.12
³ Earnings per share (diluted) – pence	2.33	4.40	6.73	0.47	4.97	5.44	1.59	19.15	20.74

The total column of this statement represents the Company's Income Statement, prepared in accordance with IFRS.

The supplementary revenue and capital return columns are both prepared under guidance published by the Association of Investment Companies in the UK.

All items in the above statement derive from continuing operations.

All income is attributable to the equity holders of the Company.

	Notes	6 months to 30 September 2006						
		Ordinary share capital £'000s	Share premium account £'000s	Warrant reserve £'000s	Non- distributable reserve £'000s	Retained earnings		Total £'000s
						Capital reserves £'000s	Revenue reserve £'000s	
Balance at 31 March 2006		7,507	62,284	4,050	1	14,634	1,215	89,691
Profit for the period		-	-	-	-	6,475	3,436	9,911
Ordinary dividend paid	4	-	-	-	-	-	(1,126)	(1,126)
Issue of ordinary share capital and warrants	5	8,955	85,984	5,100	-	-	-	100,039
Cost of issuing ordinary share capital	5	-	(1,398)	-	-	-	-	(1,398)
Balance at 30 September 2006		16,462	146,870	9,150	1	21,109	3,525	197,117

	Notes	9 June 2005 to 30 September 2005						
		Ordinary share capital £'000s	Share premium account £'000s	Warrant reserve £'000s	Non- distributable reserve £'000s	Retained earnings		Total £'000s
						Capital reserves £'000s	Revenue reserve £'000s	
Profit for the period		-	-	-	-	3,774	358	4,132
Issue of ordinary share capital and warrants		7,502	63,470	4,051	-	-	-	75,023
Cost of issuing ordinary share capital		-	(1,230)	-	-	-	-	(1,230)
Balance at 30 September 2005		7,502	62,240	4,051	-	3,774	358	77,925

	Notes	9 June 2005 to 31 March 2006						
		Ordinary share capital £'000s	Share premium account £'000s	Warrant reserve £'000s	Non- distributable reserve £'000s	Retained earnings		Total £'000s
						Capital reserves £'000s	Revenue reserve £'000s	
Profit for the period		-	-	-	-	14,634	1,215	15,849
Issue of ordinary share capital and warrants		7,507	63,514	4,050	1	-	-	75,072
Cost of issuing ordinary share capital		-	(1,230)	-	-	-	-	(1,230)
Balance at 31 March 2006		7,507	62,284	4,050	1	14,634	1,215	89,691

UNAUDITED BALANCE SHEET

UTILICO EMERGING MARKETS LIMITED
SIX MONTHS TO 30 SEPTEMBER 2006

Notes	30 September 2006 £'000s	30 September 2005 £'000s	31 March 2006 £'000s
Non-current assets			
Investments	218,075	54,029	108,056
Current assets			
Other receivables	965	226	780
Derivative financial instruments	2,035	–	883
Cash and cash equivalents	5,365	24,350	1,238
	8,365	24,576	2,901
Current liabilities			
Bank loans	(25,338)	–	(17,528)
Other payables	(2,614)	(680)	(3,575)
Derivative financial instruments	(426)	–	(163)
	(28,378)	(680)	(21,266)
Net current (liabilities)/assets	(20,013)	23,896	(18,365)
Total assets less current liabilities	198,062	77,925	89,691
Non-current liabilities			
Deferred tax	(945)	–	–
Net assets	197,117	77,925	89,691
Equity attributable to equity holders			
5 Ordinary share capital	16,462	7,502	7,507
Share premium account	146,870	62,240	62,284
Warrant reserve	9,150	4,051	4,050
Non-distributable reserve	1	–	1
Capital reserves	21,109	3,774	14,634
Revenue reserve	3,525	358	1,215
Total attributable to equity holders	197,117	77,925	89,691
Net asset value per ordinary share			
6 Basic – pence	119.74	103.87	119.48
6 Diluted – pence	116.45	103.22	116.23

UNAUDITED CASH FLOW STATEMENTS

UTILICO EMERGING MARKETS LIMITED
SIX MONTHS TO 30 SEPTEMBER 2006

Notes	6 months to 30 September 2006 £'000s	9 June 2005 to 30 September 2005 £'000s	9 June 2005 to 31 March 2006 £'000s
7 Cash flows from operating activities	(102,224)	(26,833)	(67,324)
Cash flows from investing activities	–	–	–
Cash flows before financing activities	(102,224)	(26,833)	(67,324)
Financing activities			
Equity dividends paid	(1,126)	–	–
Proceeds from borrowings	8,930	–	17,428
Proceeds from warrants exercised	1	–	4
Proceeds from issue of ordinary share capital	98,614	51,294	51,264
Cash flows from financing activities	106,419	51,294	68,696
Net increase in cash and cash equivalents	4,195	24,461	1,372
Cash and cash equivalents at the beginning of the period	1,238	–	–
Effect of movement in foreign exchange	(68)	(111)	(134)
Cash and cash equivalents at the end of the period	5,365	24,350	1,238

1 ACCOUNTING POLICIES

The interim financial statements have been prepared on the basis of the accounting policies set out in the Company's financial statements at 31 March 2006.

The results to 30 September 2005 and 31 March 2006 are for the period from commencement of trading on 20 July 2005 and thus are not fully comparable with the six month period to 30 September 2006.

The Company was incorporated in Bermuda on 9 June 2005 and listed on the Alternative Investment Market in London on 20 July 2005.

2 TAXATION

The taxation charge of £1,248,000 (30 September 2005: £14,000 and 31 March 2006: £57,000) relates to overseas taxation. Profits for the period are not subject to Bermuda tax.

3 EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share from continuing operations is based on the following data:

Earnings for the purpose of basic and diluted earnings per share being net profit attributable to equity holders

	6 months to 30 Sep 2006	Period to 30 Sep 2005	Period to 31 Mar 2006
	£'000s	£'000s	£'000s
Revenue	3,436	358	1,215
Capital	6,475	3,774	14,634
Total	9,911	4,132	15,849

	Number	Number	Number
Weighted average number of shares in issue during the period for basic earnings per share calculations	144,060,243	75,022,239	75,043,340

Diluted earnings per share

Diluted revenue return has been calculated in accordance with IAS33, under which the Company's outstanding warrants are considered dilutive only if the exercise price is lower than the average market price of the shares during the period. The dilution is calculated by reference to the additional number of shares which warrantholders would have received on exercise as compared with the number of shares which the subscription proceeds would have purchased in the open market.

	6 months to 30 Sep 2006	Period to 30 Sep 2005	Period to 31 Mar 2006
	Number	Number	Number
Weighted average number of shares in issue during the period for basic earnings per share calculations	144,060,243	75,022,239	75,043,340
Dilutive potential shares	3,308,344	913,927	1,393,396
Weighted average number of shares for diluted earnings per share calculations	147,368,587	75,936,166	76,436,736

4 DIVIDENDS

The final dividend of 1.50p in respect of the period ended 31 March 2006 was paid on 7 August 2006 to shareholders on the register at 12 June 2006.

The Directors have declared an interim dividend in respect of the period ended 30 September 2006 of 2.00p per ordinary share payable on 29 December 2006 to shareholders on the register at close of business on 15 December 2006.

The total cost of the dividend, which has not been accrued in the results for the period ended 30 September 2006, is £3,292,000 based on 164,623,573 shares in issue.

5 ORDINARY SHARE CAPITAL

	Authorised Number	£'000s	Issued and fully paid Number	£'000s
Equity share capital:				
Ordinary shares of 10p each				
Balance at 31 March 2006	150,000,000	15,000	75,070,776	7,507
Authorised during the period	600,000,000	60,000	–	–
Issued during the period			89,552,797	8,955
Balance at 30 September 2006	750,000,000	75,000	164,623,573	16,462

Ordinary shares

Pursuant to a Special Resolution passed at a Special General meeting of the Company held on 26 April 2006, the authorised ordinary share capital of the Company was increased from £15,000,000 to £75,000,000.

On 8 May 2006, the Company raised £98,603,000 (net of expenses) through an open offer, 100,000,000 C shares of 50p and 20,000,000 new warrants were issued. On 23 June 2006 the Investment Manager, Ingot Capital Management Pty Limited, notified the Directors that 80% of the net proceeds of the issue had been invested and in compliance with the terms of the issue, the Directors determined the calculation date for the conversion of the C shares into ordinary shares was 30 June 2006. On 14 July 2006 the C shares were converted into 89,516,516 ordinary shares.

35,334 ordinary shares were issued during the period in order to satisfy Directors' fee payments and 947 were issued on the exercise of warrants.

Since the period end no further ordinary shares have been issued.

Warrants

At 30 September 2005, 15,000,847 warrants were in issue. On 8 May 2006, 20,000,000 new warrants were issued (see above) and subsequently reduced into 17,903,242 existing warrants on 14 July 2006. On 31 July 2006, 947 warrants were exercised. At 30 September 2006, 32,903,142 warrants were in issue.

Holders have the right to subscribe for one ordinary share per warrant at £1 in cash on 31 January or on 31 July in any of the years 2007 to 2010 (inclusive).

6 NET ASSET VALUE PER SHARE

- (a) Net asset value per ordinary share is based on net assets at the period end of £197,117,000 (30 September 2005: £77,925,000 and 31 March 2006: £89,691,000) and on 164,623,573 ordinary shares in issue at the period end (30 September 2005: 75,022,239 and 31 March 2006: 75,070,776).
- (b) Diluted net asset value per ordinary share is based on net assets at the period end and assumes the receipt of proceeds arising from the exercise of warrants outstanding at £1 per warrant .

	30 Sep 2006	30 Sep 2005	31 Mar 2006
	Number	Number	Number
Ordinary shares in issue at the period end	164,623,573	75,022,239	75,070,776
Ordinary shares created on exercise of all warrants	32,903,142	15,004,447	15,000,847
Number of ordinary shares for diluted calculation	197,526,715	90,026,686	90,071,623
<hr/>			
Attributable net assets – £'000s	230,020	92,929	104,692
Diluted net asset value per ordinary share – pence	116.45	103.22	116.23

7 RECONCILIATION OF TOTAL RETURN BEFORE TAX TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	30 Sep 2006	30 Sep 2005	31 Mar 2006
	£'000s	£'000s	£'000s
Profit before taxation	11,159	4,146	15,906
Adjust for non-cash flow items:			
Gains and losses on investments	(6,372)	(3,886)	(17,057)
Gains and losses on derivative financial instruments	(8)	–	18
Exchange gains and losses	(1,052)	110	233
Effective yield interest	(227)	(1)	(34)
Directors' remuneration paid in shares	38	–	48
Increase in accrued income	(34)	(210)	(752)
(Decrease)/increase in creditors	(1,976)	183	2,382
Increase in other debtors	(14)	(18)	(11)
Tax on overseas income	(295)	(12)	(42)
	(9,940)	(3,834)	(15,215)
Adjust for cash flow items not within Income Statements:			
Net cash flows on investments	(102,547)	(27,145)	(67,277)
Net cash flows on derivative financial instruments	(896)	–	(738)
	(103,443)	(27,145)	(68,015)
Net cash flows from operating activities	(102,224)	(26,833)	(67,324)

8 BUSINESS AND GEOGRAPHICAL SEGMENTS

The Directors are of the opinion that the Company is engaged in a single segment of business investing in equity, debt and derivative securities issued by companies operating and generating revenue in emerging markets, and therefore no segmental reporting is provided.

9 RESULTS

The results for the six months to 30 September 2006 and the period to 30 September 2005 are unaudited. The latest published accounts are for the period ended 31 March 2006; the report of the auditors thereon was unqualified. The abridged financial statements shown above for the period ended 31 March 2006 are an extract from those accounts.

By order of the Board
F&C Management Limited, Secretary
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4 December 2006

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Company Registration Number: 36941
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