



9 July 2013

3i Infrastructure plc – Interim Management Statement

3i Infrastructure plc (“3i Infrastructure” or “the Company”) is an investment company focusing on infrastructure investment opportunities. This Interim Management Statement is issued in accordance with FSA Disclosure and Transparency Rule 4.3. This statement relates to the period from 1 April 2013 to 8 July 2013 (the “period”).

Summary

- £61.8 million invested in Cross London Trains, which will invest in rolling stock for the Thameslink commuter rail franchise
- European portfolio assets continue to perform well, generating income of £17.9 million in the first quarter
- Current cash balances of £97.4 million; renewed £200 million revolving credit facility on 2 May 2013
- 3i Group’s proposed acquisition of Barclays Infrastructure Funds Management business to enhance market access for the Company

Peter Sedgwick, Chairman of 3i Infrastructure, said: “We are pleased that the portfolio has continued to generate income in line with our expectations and with our updated return objectives. The Board has noted 3i Group plc’s proposed acquisition of Barclays Infrastructure Funds Management and believes it will enhance the Company’s investment opportunities, building on the current relationship with the Investment Adviser.”

Cressida Hogg, Managing Partner for Infrastructure, 3i Investments plc, added: “The completion of the investment in Cross London Trains, which will own a key element of London’s commuter rail infrastructure, is a significant achievement for 3i Infrastructure. This investment is expected to deliver returns that are consistent with the Company’s updated return objectives.”

1. Investment in Cross London Trains

On 27 June 2013, the Department for Transport awarded a contract worth circa £1.6 billion for the supply of 1,140 new Desiro City commuter rail carriages for the Thameslink route to Siemens plc and Cross London Trains (“XLT”). XLT, which is jointly owned by 3i Infrastructure, Innisfree PFI Secondary Fund 2 LP (“Innisfree”) and Siemens Project Ventures (“SPV”), is the company established to finance and purchase the Desiro City trains from Siemens plc and lease them to the Operator of the Thameslink rail franchise. 3i Infrastructure invested £61.8 million for a 33.3% holding in XLT.

This investment is expected to deliver income to 3i Infrastructure from the current financial year. Further detail on this transaction is available in a statement published by the Company on 27 June 2013.

2. Portfolio and returns

The Company's European portfolio is performing well. Portfolio income (dividends and interest receivable from portfolio assets) totalled £17.9 million in the first quarter to 30 June 2013 (£12.2 million in the first quarter to 30 June 2012), reflecting the steady underlying operational and financial performance of the investments.

The valuation of the Company's holding in the 3i India Infrastructure Fund is influenced by a number of market factors, including movements in the share price of Adani Power Limited and foreign exchange fluctuations. As at the close on 8 July 2013, the share price of Adani Power Limited was broadly in line with the share price at 1 April 2013. However, the Indian rupee has continued to depreciate against sterling (11.7% in the period), resulting in foreign exchange losses, as the Company's rupee exposure is unhedged.

As usual, an important element of the determination of the Company's results for the six months to 30 September 2013 will be the valuation exercise carried out on the investment portfolio as at that date.

3i Infrastructure is expected to issue its results for the six months to 30 September 2013, including the net asset value as at that date, in November 2013.

3. Balance sheet and liquidity

At 8 July 2013, the Company had cash balances of £97.4 million (after deducting £31.0 million for the payment of the final dividend, expected to be paid on 12 July 2013), reflecting the investment in XLT, income received and costs paid in the period.

On 2 May 2013, the Company entered into a new £200 million three-year revolving credit facility with a syndicate of five major banks. This new facility replaced the £200 million facility entered into in November 2010, which was due to expire in November 2013, on improved terms.

4. 3i Group's proposed acquisition of BIFM

On 24 May 2013, 3i Group plc announced it had submitted an irrevocable offer to Barclays Bank plc to acquire Barclays Infrastructure Funds Management Limited ("BIFM"), its infrastructure fund management business. This proposed transaction remains subject to the completion of an employee information and consultation process, as well as other regulatory conditions. BIFM has assets under management of approximately £780 million and a team based in London and Paris, which manages two unlisted funds that invest in UK and European PPP and renewable energy projects. 3i Group stated in its announcement that this acquisition will not affect 3i Investments plc's existing Investment Advisory Agreement with 3i Infrastructure.

BIFM's expertise is complementary to that of the Investment Adviser, as its team specialises in investing in the PPP market across Europe, with a focus on primary PPP. The integration of the BIFM team within 3i Group will therefore broaden the Investment Adviser's skill set and as such is likely to provide the Company with new investment opportunities. The Board believes that the market for primary investments may offer investment opportunities for private capital over the next few years, as governments throughout Europe have outlined plans to stimulate growth through increased infrastructure spending, increasingly through PPP-style schemes.

Ends

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3i Infrastructure plc is a Jersey-incorporated, closed-ended investment company that invests in infrastructure businesses and assets and is regulated by the Jersey Financial Services Commission. The Company is building a diversified portfolio of infrastructure investments across the globe, with a focus on Europe. As of 31 March 2013, 3i Infrastructure had a portfolio of 14 assets valued at £919 million, and net assets of £1,103 million. The Company listed on the London Stock Exchange in March 2007, raising £703 million in an initial public offering and a further £115 million in a subsequent placing and open offer in July 2008, and is a constituent of the FTSE 250 index.

3i Investments plc, a wholly-owned subsidiary of 3i Group plc, is authorised and regulated in the UK by the Financial Conduct Authority and acts as Investment Adviser to 3i Infrastructure plc.

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This statement aims to give an indication of material events and transactions that have taken place during the period from 1 April 2013 to 8 July 2013 and their impact on the financial position of 3i Infrastructure plc. These indications reflect the Board's current view. They are subject to a number of risks and uncertainties and could change. Factors which could cause or contribute to such differences include, but are not limited to, general economic and market conditions and specific factors affecting the financial prospects or performance of individual investments within the portfolio of 3i Infrastructure plc.