



7 July 2016

3i Infrastructure plc – Performance update

3i Infrastructure plc (“3i Infrastructure” or “the Company”) is an investment company focusing on infrastructure investment opportunities. This statement relates to the period from 1 April 2016 to 30 June 2016 (the “period”).

Highlights

- The Company completed on 9 June 2016 the acquisition of a 36% economic interest in Wireless Infrastructure Group (“WIG”) for approximately £75 million, following EU Merger Regulation clearance.
- The Company announced on 29 April 2016 an investment in TCR for approximately €200 million. The transaction is on track to complete by the end of July 2016.
- The Hart van Zuid greenfield PPP project reached financial close on 29 April 2016. The Company has committed to invest approximately €5 million. On 29 June 2016, a consortium including the Company has been appointed as the selected bidder for the A27/A1 greenfield PPP project in the Netherlands.
- The Company announced the successful completion of its capital raise on 8 June 2016, with gross proceeds of £385 million, increased from the target size of £350 million. The offering was significantly oversubscribed.
- The portfolio continues to perform in line with expectations, generating portfolio income of £13.1 million in the period. This compares to £14.0 million in the first quarter to 30 June 2015.
- The Company’s liquidity position remains strong, with a pro forma cash balance of approximately £177 million as at 30 June 2016, after deducting approximately £148 million for the investment in TCR and £29 million for the payment of the final dividend for the financial year ended 31 March 2016 (“FY2016”), which is due to be paid on 11 July 2016. The undrawn Revolving Credit Facility (“RCF”) balance is £471 million, including a £200 million temporary additional facility.
- The Investment Adviser continues to develop its pipeline of new investment opportunities across the Company’s target markets of economic infrastructure and greenfield projects.

Richard Laing, Chairman of 3i Infrastructure, said: “The portfolio is performing well and the Company made some significant investments in the first quarter. The results of the capital raise were very encouraging and the Board was pleased with the strong support received from both existing and new shareholders.”

Ben Loomes and Phil White, Managing Partners and Co-heads of Infrastructure, 3i Investments plc, Investment Adviser to the Company, added: “We are pleased to have started the new financial year with investments in WIG, TCR and the Hart van Zuid project. We continue to develop our investment pipeline of economic infrastructure and greenfield projects where we see attractive risk-adjusted returns.”

Investment activity

Following receipt of the required regulatory approval, on 9 June 2016 the Company completed the acquisition of a 36% economic interest in WIG, investing approximately £75 million. WIG is an independent communications infrastructure provider headquartered in Scotland. The business builds and operates communication towers and other wireless infrastructure to enable the connection between networks and the communities that rely on their services. WIG is independent of any network operator and has invested in over 2,000 shared communications towers.

On 29 April 2016, the Company announced an investment of approximately €200 million in TCR. Headquartered in Brussels, TCR is Europe’s largest independent owner of airport ground support equipment (“GSE”) and operates in over 100 airports. The equipment that TCR provides to its clients is critical infrastructure, without which some of Europe’s busiest airports could not operate.

These two investments are good examples of the Investment Adviser’s ability to secure investments for the Company in mid-market economic infrastructure assets, capable of delivering resilient cash flows and returns in line with the Company’s objectives.

The Company also announced on 29 April 2016 that it has committed to invest approximately €5 million to acquire a significant majority stake in Coeur du Sud B.V., a vehicle created for the Hart van Zuid greenfield PPP project in Rotterdam, Netherlands. The €200 million project involves the renewal and revitalisation of the area surrounding the Zuidplein and Ahoy centres in Rotterdam.

Finally, on 29 June 2016, 3angle, a consortium comprising the Company, Fluor and Heijmans, was appointed as the selected bidder for the design, build, management, maintenance and financing of the existing and new infrastructure of the A27 and A1 between Junction Utrecht North Intersection Eemnes and Junction Bunschoten-Spakenburg.

Portfolio and returns

The Company's portfolio continues to perform in line with expectations. Portfolio income (dividends, interest receivable and any fees received from portfolio assets) totalled £13.1 million in the period, against £14.0 million in the first quarter to 30 June 2015.

ESVAGT, a leading provider of offshore safety and support at sea, signed a binding agreement with leading independent energy company Hess in June 2016 to provide safety and support services at the South Arne field in the Danish sector of the North Sea for a period of 12 years, continuing a successful 17-year partnership at the field. ESVAGT's services will be provided by a new, purpose-built vessel, scheduled for delivery in 2018.

We note the outcome of the UK referendum on EU membership. The assets within the Company's portfolio are largely domestic in the countries in which they are based, and the impact of recent foreign exchange movements were substantially offset by the Company's exchange rate hedging programme.

Balance sheet

At 30 June 2016, the Company had a pro forma cash balance of approximately £177 million, after deducting

- Approximately £148 million for the investment in TCR which is expected to complete by the end of July 2016, and
- £29 million for the final dividend (3.625 pence per share) which is due to be paid on 11 July 2016.

In April 2016, the Company upsized its revolving credit facility from £300 million to £500 million on a temporary basis to December 2016. The combination of the increased RCF and the £385 million capital raise provides the Company with a good level of liquidity for further investment after funding the completion of the WIG and TCR transactions.

Ends

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About 3i Infrastructure plc

3i Infrastructure plc is a Jersey-incorporated, closed-ended investment company, listed on the London Stock Exchange and regulated by the Jersey Financial Services Commission. The Company is a long-term investor in infrastructure businesses and assets. The Company's market focus is on economic infrastructure and greenfield projects in developed economies, principally in Europe, investing in operating businesses and projects which generate long-term yield and capital growth.

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 in the period from 1 April 2015 to 30 June 2015 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.