



24 January 2014

## 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 FCA Disclosure and Transparency Rule 4.3. This statement relates to the period from 1 October 2013 to 31 December 2013 (the “period”).

Peter Sedgwick, Chairman of 3i Infrastructure, said: “The European portfolio continued to perform well operationally and financially and to generate good levels of income, consistent with the Company’s objective of paying a dividend of 5.5% of opening shareholders’ equity for the full year. The Board was pleased with the recent investment in the Dutch National Military Museum, which was the first investment sourced through the Investment Adviser’s enhanced platform, and which diversifies the portfolio with a PPP investment in continental Europe.”

Cressida Hogg, Managing Partner for Infrastructure, 3i Investments plc, added: “We have taken advantage of positive market conditions to complete re-financings for both Elenia and Eversholt, which will be value accretive over the long term. We see good investment opportunities in the European core infrastructure and PPP markets.”

### Portfolio and returns

The Company’s European portfolio is performing well operationally and financially. The portfolio generated income, net of fees payable and receivable on investment activities, of £32.7 million in the period. This amount includes income of £20.2 million accrued from Elenia following the successful completion of the re-financing of its acquisition debt. Portfolio income from the beginning of the current financial year to 31 December 2013 was £63.6 million.

Conditions in the debt markets were supportive in the period, leading to significant re-financing activity in the portfolio. Elenia’s acquisition debt was re-financed on improved terms and the transaction was the first whole business securitisation of a non-UK utility. Eversholt also completed a re-financing of its outstanding bank facilities in early November, also on improved terms.

The valuation of the Company's holding in the 3i India Infrastructure Fund is influenced by a number of market factors, including foreign exchange fluctuations. Over the period, the exchange rate of the Indian rupee against sterling remained stable.

As usual, an important element of the determination of the Company's results for the year to 31 March 2014 will be the valuation exercise carried out on the investment portfolio as at that date. 3i Infrastructure expects to announce its annual results in May 2014.

## Investment activity

On 12 November, the Company announced it had committed to invest €6.3 million in an 80% holding in the National Military Museum ("NMM") project in the Netherlands. The NMM project was procured under a Public Private Partnership ("PPP") framework by the Dutch Ministry of Defence and comprises the design, build, finance and maintenance of a museum facility on the site of the former Soesterberg Airbase, located c. 60kms south east of Amsterdam. The project is currently under construction, with completion scheduled for September 2014. Heijmans NV, the construction contractor, will retain the remaining 20% holding.

## Balance sheet

At 31 December 2013, the Company had cash balances of £96.5 million, before the payment of the £29.5 million interim dividend on 9 January 2014.

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, with a focus on Europe. As of 30 September 2013, 3i Infrastructure had a portfolio of 15 investments valued at £964 million, and net assets of £1,078 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 October 2013 to 31 December 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.**