



5 February 2013

3i Infrastructure plc – Interim Management Statement

3i Infrastructure plc (“3i Infrastructure” or “the Company”) is an investment company focusing on infrastructure investment opportunities globally. This Interim Management Statement is issued in accordance with FSA Disclosure and Transparency Rule 4.3. This statement relates to the period from 1 October 2012 to 4 February 2013 (the “period”).

Peter Sedgwick, Chairman of 3i Infrastructure, said: “The European portfolio continues to perform well operationally and financially and to generate good levels of income. The Company accrued income for the first time from Elenia during the period.”

Cressida Hogg, Managing Partner for Infrastructure, 3i Investments plc, added: “We continue to see opportunities to invest in the infrastructure market and are developing our pipeline. With our XLT partners we continue to make good progress on Thameslink.”

Portfolio and returns

The Company's European portfolio is performing well operationally and financially. Portfolio income (dividends and interest receivable from portfolio assets) totalled £37 million in the period. This amount includes income of €24 million, accrued for the first time from Elenia (our Finnish electricity distribution and district heating investment) following the successful completion of the post-acquisition corporate re-organisation in early January. Portfolio income from the beginning of the current financial year to the date of this statement was £68 million, compared to £53 million for the comparable period last year.

During the period, Anglian Water Group (“AWG”) sold Morrison Facilities Services, to Mears Group for a total consideration of £24 million. The sale was part of a broader programme of non-core disposals undertaken by AWG since it was taken private in 2006. Also, at the end of January, Ofwat, the water sector regulator, confirmed that 20 water companies, including Anglian Water, had accepted its proposed changes to their licenses.

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. Over the period, Adani's share price increased by 6.7% and the Indian rupee appreciated by 1.7% against sterling, resulting in foreign exchange gains for the Company.

As usual, an important element of the determination of the Company's results for the year to 31 March 2013 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 2013.

Investment activity

In October, the Company announced that it had made a commitment of £15 million to the Dalmore Capital Fund ("Dalmore"), £10 million of which was drawn at that time to fund Dalmore's £89.5 million acquisition of a 49.9% stake in a portfolio of UK PFI assets from Interserve plc. This transaction is described in the Company's latest half-yearly report. A further £1.9 million of this commitment was drawn by Dalmore on 28 January 2013 to increase its stake in two of the projects in that portfolio.

On 30 November 2012, the investment period for the 3i India Infrastructure Fund came to a close. The Board therefore expects that the Company's remaining commitment to the 3i India Infrastructure Fund will not be substantially drawn.

During the period, the Investment Adviser made significant progress in the execution of the Thameslink transaction with the XLT consortium partners. The Board now expects this transaction to achieve a financial close in the spring.

Balance sheet

At 31 January 2013, the Company had cash balances of £138 million, after the payment of the £26.2 million interim dividend on 9 January 2013. This does not include the income accrued from Elenia which is due to be received in early February.

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 and India. As of 30 September 2012, 3i Infrastructure had a portfolio of 15 assets valued at £886 million, and net assets of £1,071 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 Services 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 2012 to 4 February 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.