



10 July 2012

## 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 April 2012 to 9 July 2012.

### Summary

- Portfolio assets continue to perform well, generating income of £12.2 million in the first quarter
- £4.9 million invested in a stake in a portfolio of road BOT companies of Supreme Infrastructure India Limited through the 3i India Infrastructure Fund
- Current cash balances of £144 million
- Developing a diverse pipeline of investment opportunities

Peter Sedgwick, Chairman of 3i Infrastructure, said: “The assets in the portfolio continue to perform well operationally and financially, although market headwinds continue to weigh on the performance of the 3i India Infrastructure Fund.”

Cressida Hogg, Managing Partner for Infrastructure, 3i Investments plc, added: “We are pleased that the portfolio has continued to generate yield in line with our expectations. Market conditions are challenging, but we continue to develop our pipeline of investment opportunities, and are progressing the Thameslink transaction, working with our consortium partners in XLT.”

### 1. Portfolio and returns

The Company's European portfolio is performing well operationally and financially. Portfolio income (dividends and interest receivable from portfolio assets) totalled £12.2 million in the first quarter to 30 June 2012 (£19.8 million in the first quarter to 30 June 2011). The lower income levels in the first quarter, when compared to the previous year, are a result of the anticipated lower dividend from AWG, which has also been affected by increased spending on measures necessary to mitigate the effects of drought. The Company has not yet accrued any income from its newest investment, LNI.

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 (now the only quoted element of the portfolio) and foreign exchange fluctuations. As at the close on 9 July 2012, the mark-to-market valuation of Adani Power Limited declined as a result of the 28% reduction in its share price since 1 April 2012. In addition, sterling has appreciated by 6% against the Indian rupee since 1 April 2012, 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 2012 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 2012, including the net asset value as at that date, in November 2012.

## 2. Investment activity

At the end of January 2012, the 3i India Infrastructure Fund ("the Fund") entered into an agreement to acquire a minority stake in a portfolio of road build-operate-transfer ("BOT") companies of Supreme Infrastructure India Limited. The completion of the transaction was subject to a number of conditions which have since been met. On 3 July 2012, US\$35.9 million was invested by the Fund in this portfolio. As its share of this transaction, 3i Infrastructure invested US\$7.5 million (£4.9 million) through the Fund.

## 3. Balance sheet

At 9 July 2012, the Company had cash balances of £144.2 million, after deducting £26.2 million for the payment of the final dividend (expected to be paid on 13 July), reflecting the investment activity, income received and costs paid in the period.

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 and India. As of 31 March 2012, 3i Infrastructure had a portfolio of 14 assets valued at £891 million, and net assets of £1,067 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 April 2012 to 9 July 2012 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.**