



30 March 2012

3i Infrastructure plc – Pre-close update

3i Infrastructure plc (“3i Infrastructure” or “the Company”) announces the following pre-close trading update for the year ending 31 March 2012, covering the period from 1 April 2011 to 29 March 2012.

Highlights

- £202.9 million invested in the acquisition of Lakeside Network Investments (“LNI”) from Vattenfall AB and in the second tranche of GVK Energy
- Realisation proceeds of £132.6 million from the sale of the three remaining junior debt portfolio holdings, the repayment of the I² vendor loan notes, as well as the repayment of a portion of a shareholder loan to Eversholt Rail Group
- Strong portfolio income generation of £73.1 million, covering the Company’s target dividend distribution
- European portfolio assets continue to perform well operationally and financially
- Reduced share price of Adani Power Limited and foreign exchange losses impact the valuation of the Company’s share of the 3i India Infrastructure Fund
- £64.4 million raised in the period through the conversion of 64.4 million warrants. The warrants issued at IPO have now expired and no further warrants are outstanding
- Current cash balances of £171.8 million

Peter Sedgwick, Chairman of 3i Infrastructure, said: “3i Infrastructure’s European portfolio continues to perform well. Market conditions in India, however, have been more challenging. Overall, the portfolio has continued to generate strong income, covering the Company’s target dividend distribution.”

Cressida Hogg, Managing Partner, Infrastructure, 3i Investments plc, added: “The LNI acquisition was a pivotal event for the Company. As a robust “core” infrastructure asset, LNI will contribute to portfolio income from next year and support the deliverability of the Company’s return objectives. The team is now focused on bringing the Thameslink transaction to a financial close.”



1. Investment activity

Investment

3i Infrastructure invested £202.9 million in the period.

The majority of that amount (£194.8 million) was invested in the acquisition, in consortium with other investors, of 100% of the equity in LNI from Vattenfall AB. LNI comprises an electricity distribution business and a district heating business in Finland. For more details about the transaction, which achieved financial close in January 2012, please refer to the Interim Management Statement published on 25 January 2012.

In addition, the 3i India Infrastructure Fund (the “Fund”) drew £8.1 million from the Company to fund the second tranche of the investment in GVK Energy Limited. The Fund invested US\$172.6 million for a substantial minority in GVK Energy in December 2010. 3i Infrastructure’s share of this investment was US\$36.1 million, of which US\$23.3 million was drawn by the Fund on announcement, while the balance (US\$12.8 million, £8.1 million) was drawn in February 2012.

Divestment

The Company generated realisation proceeds of £132.6 million in the period from the sale of the NGW Arqiva (£34.2 million), Thames Water (£21.3 million) and Télédiffusion de France (£30.0 million) junior debt holdings, from the repayment of the I² vendor loan notes (£32.3 million) and from the partial repayment of its shareholder loan by Eversholt Rail Group (£14.7 million, of which £9.3 million was received in the first half of the year). Please refer to the Half-yearly and Interim Management Statements for more details on these transactions.

2. Portfolio and returns

The Company’s European portfolio is performing well operationally and financially, and continues to deliver a good yield. Eversholt Rail Group, in particular, continues to perform well and to generate strong cash flows, which have allowed it to repay a portion of its shareholder loan.

Portfolio income (dividends and interest receivable from portfolio assets) totalled £73.1 million in the period and fully covers the Company’s dividend distribution objective of 5% of opening NAV.

The valuation of the Company’s holding in the 3i India Infrastructure Fund will be 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. The mark-to-market valuation of Adani Power Limited has declined as a result of the 21% reduction in its share price since 30 September 2011. In addition, sterling appreciated by

7% against the Indian rupee since 30 September 2011, resulting in foreign exchange losses, as the rupee exposure is unhedged.

As usual, an important element of the determination of the results for the year to 31 March 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 year to 31 March 2012, including the net asset value as at that date, in May 2012.

3. Balance sheet

At 29 March 2012 the Company had cash balances of £171.8 million, up from £136 million reported at 24 January 2012. The change in the cash balances reflects: (i) investment activity; (ii) the conversion of 19.4 million warrants; and (iii) income receipts from the portfolio, net of costs since that date.

The warrants issued at IPO expired on 13 March 2012. Of the 70.8 million warrants issued at IPO, only 283,491 remained unexercised upon expiry.

Ends

For information please contact:

Peter Sedgwick	Chairman, 3i Infrastructure plc	+44 1534 711 444
Silvia Santoro	Investor and press enquiries	+44 20 7975 3258

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 2011, the date of the most recent valuation of the portfolio and prior to the transactions referred to in this statement, 3i Infrastructure had a portfolio of 15 assets valued at £716 million, and net assets of £1,030 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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amended (the “Securities Act”), or an exemption from registration under the Securities Act. Any public offering to be made in the United States will be made by means of a prospectus that may be obtained from the issuer or selling security holder and will contain detailed information about 3i Group plc, 3i Infrastructure plc, the 3i India Infrastructure Fund and management, as applicable, as well as financial statements. No public offering in the United States is currently contemplated.

This statement aims to give an indication of material events and transactions that have taken place during the period from 1 April 2011 to 29 March 2012 and their impact on the financial position of 3i Infrastructure plc. This indication reflects the Board’s current view. It is 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.