



5 July 2011

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 2011 to 4 July 2011.

Summary

- Portfolio assets continue to perform well, generating good income
- Preferred bidder status awarded by the Department for Transport on a project covering the delivery, maintenance and financing of around 1,200 vehicles on the Thameslink route
- Proceeds of £55.5 million from the realisations of the Thames Water and NGW Arqiva junior debt tranches
- Current cash balances of £248.2 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, generating good income. The Company has ample liquidity to invest in the current pipeline.”

Cressida Hogg, Managing Partner for Infrastructure, 3i Investments plc, added: “We are confident about the market for infrastructure investment. The award of preferred bidder status on the Thameslink project is a positive step forward in the development of our pipeline, and we are working towards bringing that transaction to financial close.”

1. Portfolio and returns

The Company’s portfolio is performing well, and continues to deliver a good yield. Dividends and interest received from portfolio assets in the first quarter to 30 June 2011 totalled £19.8 million.

As usual, an important element of the determination of the results for the period to 30 September 2011 will be the valuation exercise carried out on the investment portfolio as at that date. 3i Infrastructure will issue a pre-close update in late September 2011 and will issue its results for the six months to 30 September 2011, including the net asset value as at 30 September 2011, in November 2011.

2. Investment activity

Investment

On 16 June 2011, the UK Department for Transport announced that Siemens and Cross London Trains (XLT) (a consortium consisting of finance partners 3i Infrastructure plc, Siemens Project Ventures GmbH and Innisfree Limited), have been selected as preferred bidder for the UK Government's Thameslink Rolling Stock Procurement Programme (TRSP), led by the Department for Transport. The TRSP covers the delivery, maintenance and financing of around 1,200 vehicles and the construction and financing of two depots.

This procurement programme is part of a broader £6 billion upgrade programme for Thameslink. The new Thameslink trains will start to operate early in 2015 alongside the existing rolling stock, with the full fleet in use by the end of 2018.

Realisations

The Company generated realisation proceeds of £55.5 million in the period from 1 April 2011 to 4 July 2011.

As outlined in the Company's annual results announcement, in April 2011 the Thames Water junior debt tranche was repaid before its full term by the borrower, generating proceeds of £21.3 million. This represents an uplift over the value at 31 March 2011 of £0.2 million.

The NGW Arqiva junior debt tranche was also sold in April 2011 for £34.2 million, generating a profit over the value at 31 March 2011 of £1.9 million.

3. Balance sheet

At 30 June 2011, the Company had cash balances (after deducting £24.4 million for the payment of the final dividend) of £248.2 million. The cash balance at 31 March 2011 was £174.6 million. The change in the balance reflects: (i) the scheduled payment of the £24.4 million final dividend (on 8 July 2011); (ii) the receipt of £37.1 million in relation to the conversion of 37.1 million warrants since 1 April 2011, of which 32.5 million were converted by 3i Group plc; (iii) the receipt of proceeds of £55.5 million from the realisations of the Thames Water and NGW Arqiva junior debt investments; and (iv) income receipts from the portfolio, net of costs.

When the Company completed its Initial Public Offering (IPO) in March 2007, subscribers of shares in the IPO were issued one warrant for every 10 shares purchased, resulting in the issue of 70.8 million warrants in total. Each warrant entitles the holder to subscribe for one ordinary share at £1.00 at any time from 13 September 2007 to 13 March 2012. As at 31 March 2011, there were 64,721,900 warrants in issue. Since that date, 37,906,900 warrants have been converted.

Ends

For information please contact:

Peter Sedgwick	Chairman, 3i Infrastructure plc	+44 1534 711 444
Silvia Santoro	Investor and media 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. 3i Infrastructure is building a diversified portfolio of infrastructure investments across the globe, with a focus on Europe and India. As of 31 March 2011, 3i Infrastructure had a portfolio of 17 assets valued at £822 million, and net assets of £996 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 through its Infrastructure investment team.

This press release is not for distribution (directly or indirectly) in or to the United States, Canada, Australia or Japan and is not an offer of securities for sale in or into the United States, Canada, Australia or Japan. Securities may not be offered or sold in the United States absent registration under the U.S. Securities Act of 1933, as 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 4 July 2011 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.