



29 September 2017

3i Infrastructure plc – Pre-close update

3i Infrastructure plc (“3i Infrastructure” or “the Company”) announces its performance update as it enters the close period for the half-year ending 30 September 2017. The data in this statement relates to the period from 1 April 2017 to 28 September 2017 (the “period”).

Highlights

- The portfolio overall continues to perform in line with expectations.
- Portfolio income remains strong, totalling £47.5 million in the period. Non-income cash of £33.1 million was also received. The Company remains on track to deliver its full year dividend target of 7.85 pence per share. Both the interim and the final dividends are expected to be fully covered.
- 3i Infrastructure maintains an efficient balance sheet, with ongoing liquidity available through its Revolving Credit Facility (“RCF”). At 28 September 2017, the Company held £40 million in cash and the undrawn balance of its Revolving Credit Facility (“RCF”) was £348.9 million. The RCF was £151.1 million drawn, including £31.1 million for letters of credit. A repayment of £30 million of the RCF cash drawings is expected before the end of September.

Richard Laing, Chairman of 3i Infrastructure, said: “The Board is pleased with the overall performance of the portfolio, particularly the strong level of income. We remain on track to deliver a full year dividend of 7.85 pence per share.”

Phil White, Managing Partner and Head of Infrastructure, 3i Investments plc, Investment Adviser to the Company, added: “The team is focused on delivering the investment and growth plans for every company in 3i Infrastructure’s portfolio. Looking ahead, we are reviewing several opportunities to deploy follow-on capital in existing portfolio companies as well as potential new investments in the Company’s target markets.”

Portfolio and returns

The Company's portfolio continues to perform in line with expectations overall. Portfolio income (dividends, interest receivable and any fees received from portfolio assets) totalled £47.5 million in the period and non-income cash of £33.1 million was also received. In total, portfolio income and non-income cash to support the dividend was £80.6 million, compared to £55.7 million received in the previous six months to 31 March 2017, and £47.7 million received in the six months to 30 September 2016. The increase is in line with expectations, and demonstrates the capacity of the newer investments, as well as the more seasoned holdings, to deliver strong levels of cashflow.

As usual, an important element of the determination of the Company's results for the half-year to 30 September 2017 will be the valuation exercise carried out on the investment portfolio at that date. 3i Infrastructure expects to announce its results for the half-year to 30 September 2017 on 9 November 2017.

Balance sheet

The Company manages its balance sheet and liquidity position actively, seeking to maintain adequate liquidity to pursue new investment opportunities, while not diluting shareholder returns by holding surplus cash balances. At 28 September 2017, the Company had a cash balance of £40 million, and an undrawn balance under its RCF of £348.9 million out of the £500 million available. A repayment of £30 million of the RCF cash drawings is expected before the end of September.

Ends

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About 3i Infrastructure plc

3i Infrastructure plc is a Jersey-incorporated, closed-ended investment company, listed on the London Stock Exchange and regulated by the Jersey Financial Services Commission. The Company is a long-term investor in infrastructure businesses and assets. The Company's market focus is on economic infrastructure and greenfield projects in developed economies, principally in Europe, investing in operating businesses and projects which generate long-term yield and capital growth.

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 in the period from 1 April 2017 to 28 September 2017 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.