



1 October 2013

3i Infrastructure plc – Pre-close update

3i Infrastructure plc (“3i Infrastructure” or “the Company”) announces its trading update as it enters the close period for the six months ending 30 September 2013. The data in this statement relates to the period from 1 April 2013 to 30 September 2013 (the “period”).

- Net investment of £64.0 million, including £61.8 million investment in Cross London Trains
- European portfolio assets continue to perform well, generating portfolio income of £30.9 million in the period
- Performance of 3i India Infrastructure Fund impacted by currency and other issues

Peter Sedgwick, Chairman of 3i Infrastructure, said: "The European portfolio has performed well in the period and continues to deliver good levels of income. However, the performance of the 3i India Infrastructure Fund has continued to deteriorate, driven by the material depreciation of the Indian rupee, a number of asset-specific issues, as well as the broader macro environment."

Cressida Hogg, Managing Partner for Infrastructure, 3i Investments plc, added: "The completion of the investment in Cross London Trains was an important milestone for the Company and the investment is already delivering income. 3i Group's acquisition of the Barclays Infrastructure Funds Management business, when completed, is likely to result in incremental deal flow for the Company, in particular in the primary PPP space."

Investment and realisation activity

3i Infrastructure made net investment of £64.0 million in the period.

On 27 June 2013, 3i Infrastructure announced it had invested £61.8 million in a 33.3% holding in Cross London Trains (“XLT”), alongside Innisfree PFI Secondary Fund 2 LP and Siemens Project Ventures. XLT is the company established to finance and purchase a fleet of 1,140 new Desiro City commuter rail carriages for the Thameslink route from Siemens plc and lease them to the operator of the Thameslink rail franchise. Siemens will be responsible for the manufacture and on-going maintenance of the carriages, which will be delivered to XLT between 2015 and 2018.

In addition, during the period the Dalmore Capital Fund (“Dalmore”) drew an additional £5.8 million from the Company to finance the purchase of holdings in various PFI projects. Dalmore also returned £3.6 million to 3i Infrastructure during the period, as a result of new commitments from additional LPs, resulting in a net investment in Dalmore of £2.2 million in the period.

Portfolio and returns

European portfolio

The Company's European portfolio continues to perform well operationally and financially. The portfolio generated income, net of fees payable and receivable on investment activities, of £30.9 million in the period (including £2.4 million from our new investment in XLT), against £30.0 million in the equivalent period last year. Similarly to last year, the income for the period does not include any distributions or accrued income from Elenia, which is in the process of refinancing a portion of its acquisition debt.

3i India Infrastructure Fund

The valuation of the Company's holding in the 3i India Infrastructure Fund at 30 September 2013 will be influenced by a number of market factors, including foreign exchange fluctuations and movements in the share price of Adani Power Limited.

The Indian rupee depreciated sharply against many currencies in the period. Specifically, it weakened by 19% against sterling, which will result in foreign exchange losses for the Company. We estimate the impact on Net Asset Value at the period end from these rupee foreign exchange losses will be in the region of 2.1 pence per share, compared to the position at 31 March 2013.

In addition, Adani Power's share price declined by 21% in the period, which, excluding exchange movements, represents a £2.8 million reduction in value compared to the position at 31 March 2013. The performance of the other investments in the 3i India Infrastructure Fund has also continued to be affected by a number of specific macroeconomic and market factors. Soma Enterprises is undergoing a debt restructuring process, which we expect will result in a reduction in our carrying valuation.

As usual, an important element of the determination of the Company's results for the six months to 30 September 2013 will be the valuation exercise carried out on the investment portfolio as at that date. 3i Infrastructure expects to announce its results for the six months to 30 September 2013 in November 2013.

Balance sheet

At 30 September 2013 the Company had cash balances of £94 million, down from £97 million reported in the latest Interim Management Statement.

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. As of 31 March 2013, 3i Infrastructure had a portfolio of 14 assets valued at £919 million, and net assets of £1,103 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 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 during the period from 1 April 2013 to 30 September 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.