



Results for the year to 31 March 2013

Financial highlights

	Investment basis ¹		Consolidated IFRS basis ²	
	31 March 2013	31 March 2012	31 March 2013	31 March 2012
Total return	£89.1m	£56.0m	£92.3m	£55.0m
Total return on shareholders' equity	8.6%	5.6%	8.8%	5.5%
Total dividend per share	6.49p	5.94p	6.49p	5.94p
Net asset value ("NAV")/share	125.2p	121.0p	125.9p	121.4p
NAV after deducting proposed final dividend	121.7p	118.0p	122.4p	118.4p
Portfolio value	£918.7m	£890.8m	£1,222.6m	£1,182.2m
Cash balances	£179.2m	£173.4m	£185.3m	£183.6m

1 The investment basis accounts for majority investments and subsidiaries formed specifically for investment purposes in the same way as minority investments and does not consolidate these entities as required by International Financial Reporting Standards ("IFRS").

2 For the consolidated IFRS basis, the total return in this measure is the total comprehensive income attributable to equity holders of the parent and does not include non-controlling interests. The gross consolidated total return for the year to 31 March 2013 was £111.8 million (2012: £70.9 million).

Commentary

- Improved total return of £89.1 million, or 8.6% on shareholders' equity, compared to £56.0 million, or 5.6%, in 2012
- 9.3% increase in the dividend over the prior year, with a total dividend of 6.49p per share, or 5.5% on opening shareholders' equity, exceeding the 5% objective for the year
- Strong portfolio income generation of £72.8 million, broadly in line with last year
- Steady asset performance, with growth in EBITDA of underlying investments of 2.8% over the prior year
- Updated financial objectives to a total return of 10% per annum, of which 5.5% to be delivered through dividends to shareholders

Peter Sedgwick, Chairman of 3i Infrastructure plc, said: "This was a successful year for 3i Infrastructure, which delivered a total return of 8.6% on shareholders' equity and strong portfolio income. Our investments in the European portfolio continued to perform in line with, or above, our expectations. The performance of the India Fund, however, continued to be affected by challenging conditions.

In its annual strategic update, the Board assessed the Company's investment strategy in light of the likely evolution of the portfolio in the current market. As a result of this review, we updated our return and dividend objectives to 10% and 5.5% respectively. We are confident that we have a strategy in place to deliver these objectives."

Cressida Hogg, Managing Partner, Infrastructure, 3i Investments plc, added: "Last year we continued to grow the value of our portfolio, crystallising some of this through the profitable sale of Alpha Schools. We are developing our investment pipeline, assessing a number of opportunities in our target areas of core and social infrastructure."

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For further information regarding the announcement of results for 3i Infrastructure plc please see www.3i-infrastructure.com. The analyst presentation will be made available on this website during the day.

Notes to editors

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 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 Services Authority and acts as Investment Adviser to 3i Infrastructure plc.

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This report of 3i Infrastructure plc for the six months to 31 March 2013 has been drawn up in reliance upon applicable English and Jersey law and the liabilities of the Company in connection with this report shall be subject to the limitations and restrictions provided by such law. This report may contain certain statements about the future outlook for 3i Infrastructure plc. Although the Company believes its expectations are based on reasonable assumptions, any statements about the future outlook may be influenced by factors that could cause actual outcomes and results to be materially different.