



28 July 2008

3i Infrastructure Limited – Interim Management Statement

3i Infrastructure Limited (“3i Infrastructure” or “the Company”) is an investment company focussing 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 2008 to 25 July 2008.

Highlights

- Successful £114.6 million equity raising from new and existing investors through a placing and open offer of new ordinary shares;
- Investment of £93.7 million from 1 April 2008 to 25 July 2008;
- Investment from IPO to 25 July 2008 of £535.8 million, £663.5 million including commitments (96% of initial net IPO proceeds);
- Sale of the Company’s interest in the Alma Mater Fund completed for £41.9 million, a £15.0 million uplift over the cost of investment;
- Portfolio continues to perform in line with the Board’s expectations.

Peter Sedgwick, Chairman of 3i Infrastructure, said: “The Company has continued to invest since the last financial year end, notwithstanding the challenging market conditions, adding to its portfolio of assets. The completion of the £115 million placing and open offer will provide further capital for investment.”

Michael Queen, Managing Partner for Infrastructure, 3i Investments plc, added: “The market opportunity for infrastructure investment remains significant, but we remain highly selective in evaluating potential new investments.”

1. Raising of equity capital

On 12 June 2008, the Company announced that it was raising £114.6 million through a placing and open offer of 108,132,277 new ordinary shares at a price of 106p per share. These shares were admitted to the London Stock Exchange on 9 July 2008. This new equity will allow the Company to continue to take advantage of the market opportunity for infrastructure investment.

2. Investments

3i Infrastructure has invested a total of £535.8 million in the period from IPO to 25 July 2008, £93.7 million of which was invested between 1 April 2008 and 25 July 2008. Including undrawn commitments, the Company has now invested or committed £663.5 million, representing 96% of the net proceeds raised at IPO and 82% of the aggregate of the proceeds raised at IPO and through the subsequent placing and open offer.

Investment activity since 1 April 2008 relates mainly to investments in a portfolio of junior debt investments (£79.1 million) and to further investments in I² (£12.4 million), Alpha Schools (£3.5 million) and the Alma Mater Fund (£1.9 million). In June 2008, an amount of £3.2 million was returned by the 3i India Infrastructure Fund. This will remain available for drawdown by the 3i India Infrastructure Fund for new investments.

A total of £84.6 million has been invested or committed in a portfolio of junior debt investments since 1 April 2008. The dislocation in the credit markets created an opportunity to invest in debt facilities at a discount to face value, which delivers attractive, equity-like returns and high cash yields. Details of these investments are set out in the table below. Each of the underlying businesses is a leading player in its respective sector with strong credit quality.

Asset	Facility	Investment (£m)	Further Commitments (£m)
Viridian	Electricinvest Holding Company Limited £500m Junior Facility	28.9	-
Thames Water	Kemble Water Structure Limited £835m Term Loan Facility	14.5	-
NGW / Arqiva	Macquarie UK Broadcast Enterprise Limited £475m Junior Facility	33.2	-
Télédiffusion de France	Tyrol Acquisition 2 SAS €470m Second Lien Facility	2.5	5.5
		79.1	5.5

3. Realisations

On 11 July 2008, the Company completed the sale of its interest in the Alma Mater Fund, receiving proceeds of £41.9 million. This represents an uplift of £15.0 million over the asset cost of £26.9 million and a £4.0 million uplift over the asset valuation at the start of the financial year.

4. Returns

3i Infrastructure's portfolio continues to perform in line with the Board's expectations. An important element in the determination of the results for the period to 30 September 2008 will be the valuation exercise carried out on the investment portfolio as at that date.

3i Infrastructure will issue a pre-close update in September 2008 and will issue its half-yearly results for the period from 1 April 2008 to 30 September 2008, including the net asset value as at 30 September 2008, in November 2008.

3i Infrastructure's AGM will be held today at 12 noon at 16 Palace Street, London SW1E 5JD.

Ends

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3i Infrastructure 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 listed on the London Stock Exchange on 13 March 2007 and is a constituent of the FTSE 250 index.

3i Investments plc, a wholly-owned subsidiary of 3i Group plc, which is regulated in the UK by the Financial Services Authority, acts as Investment Adviser to 3i Infrastructure.

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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 2008 to 25 July 2008 and their impact on the financial position of 3i Infrastructure Limited. 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 Limited.