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3i Infrastructure plc sells its stake in Elenia

13 DECEMBER 2017

3i Infrastructure plc (“3i Infrastructure”) announces that it has agreed to sell its stake in Elenia, the owner and operator of the second largest electricity distribution business in Finland (“Elenia Networks”) and a complementary district heating business (“Elenia Heat”), to a consortium comprising Allianz Capital Partners on behalf of the Allianz Group, Macquarie Infrastructure and Real Assets (“MIRA”) and Valtion Eläkerahasto, the State Pension Fund of Finland.

The sale of the investment will generate estimated gross proceeds of approximately £725 million for 3i Infrastructure. This compares to a valuation of £498 million at 30 September 2017. Completion of the transaction is subject to EU Merger Regulation approval and is expected before the end of 3i Infrastructure’s financial year.

3i Infrastructure acquired its interest in Elenia in January 2012 as part of a consortium with GS Infrastructure Partners and Ilmarinen Mutual Pension Insurance Company. Elenia’s electricity distribution network is c 69,000 km in length and serves c 420,000 residential, industrial and business customers, with a market share of approximately 12%. Elenia Heat owns and operates 16 local district heating networks across Finland with a total network length of almost 500 km serving c 85,000 end-users.

Since the consortium acquired Elenia in January 2012, the business has invested over €600m aimed at increasing weather proofing of the network to improve reliability of electricity supply for customers. The underground cabling rate in Elenia Networks’ distribution area has increased from 23% at the beginning of 2012 to 40% in 2017.

Phil White, Managing Partner and Head of Infrastructure at 3i Investments plc commented, “We are proud of Elenia’s achievements in our period of ownership, supported by our engaged asset management approach and in partnership with management and our co-investors. The business has performed exceptionally well during that time and we would like to thank Tapani Liuhala and his management team for their commitment. We are confident that under their strong leadership Elenia will continue to thrive.”

Tapani Liuhala, Chief Executive, Elenia, added, “I would like to thank 3i, GS Infrastructure Partners and Ilmarinen for their support over the last six years. Their investment, guidance, expertise and commitment have enabled us to grow and improve both operationally, for the benefit of our customers, and financially. We look forward to our partnership with Allianz Capital Partners, MIRA and Valtion Eläkerahasto who will support our continued investment programme focused on weather proof distribution of electricity and continuous development of digital services for our customers.”

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Notes to editors:

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.