



30 January 2019

## 3i Infrastructure plc – Performance update

3i Infrastructure plc (“3i Infrastructure” or “the Company”) is a long-term investor in infrastructure businesses and assets. This statement relates to the period from 1 October 2018 to 31 December 2018 (the “period”).

### Highlights

- On 29 October 2018, Wireless Infrastructure Group (“WIG”) announced two acquisitions, growing its presence in the UK and Irish markets. In the UK it acquired Arqiva’s Indoor Networks business and in Ireland, it acquired Highpoint Communications Limited (“Highpoint”). Both acquisitions were financed by WIG with no further equity contribution from the Company.
- The Company became an Approved Investment Trust Company (“AITC”) for accounting periods commencing on or after 15 October 2018. The Company signed a new management agreement with 3i Investments plc to act as the Company’s Investment Manager.
- The portfolio overall continues to perform in line with expectations and is delivering a good level of income. Total portfolio income and non-income cash was £25.9 million in the period.
- The Company is on track to deliver its target dividend of 8.65p per share for FY2019. The full year dividend is expected to be covered with a significant surplus.

Richard Laing, Chairman of 3i Infrastructure, said: “The Company continues to perform well and is on track to meet or exceed its objectives for the current financial year”.

Phil White, Managing Partner and Head of Infrastructure, 3i Investments plc, Investment Manager to the Company, added: “The additional investments made by WIG are excellent examples of how we are delivering growth through the platform businesses in the portfolio.”

### Portfolio returns

The portfolio overall continues to perform in line with expectations and is delivering a good level of income. Total portfolio income and non-income cash reached £25.9 million in the period, comprising income of £25.8 million and non-income cash of £0.1 million. This

compares with £24.2 million of income and £84.4 million of non-income cash received in the quarter to 30 September 2018.

## Balance sheet

At 31 December 2018, the Company had £142 million of cash balances and the undrawn balance of its Revolving Credit Facility (“RCF”) was £283 million. This cash is expected to be used to fund the Company’s outstanding commitment to acquire Tampnet, the leading independent offshore telecoms network operator in the North Sea and the Gulf of Mexico. Completion of the transaction is expected to occur before the end of the financial year.

Proforma net debt is £89 million after funding the interim dividend of £35 million and the Tampnet commitment of c. £196 million.

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 Manager 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 October 2018 to 31 December 2018 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.**