

# 3i Infrastructure Limited – Interim Management Statement

17 August 2007

3i Infrastructure Limited (“3i Infrastructure”) is an investment company focusing on infrastructure investment opportunities globally. This is the first Interim Management Statement issued by 3i Infrastructure in accordance with the FSA’s disclosure and transparency rules. This statement covers the first period of trading since flotation of the Company, that is, the period from 13 March 2007 to 16 August 2007.

Peter Sedgwick, 3i Infrastructure’s Chairman, said: “The focus of 3i Infrastructure since the IPO has been to invest the capital raised at flotation in assets that will help secure our target returns for the future. We have made good progress in this respect. The assets which seeded the initial portfolio at flotation are performing well and these have generated returns in line with our expectations.”

Michael Queen, Infrastructure Managing Partner of 3i Investments plc – Investment Adviser to 3i Infrastructure, commented: “Although market conditions remain competitive in the infrastructure asset class, we have maintained a strong, global investment pipeline throughout this first period while building our investment team capabilities internationally. The recent minority investment in three of Oiltanking GmbH’s subsidiaries, based in Singapore, The Netherlands and Malta, demonstrates the benefits of our international network as well as our ability to execute transactions across multiple geographies.”

## 1. Investments

3i Infrastructure invested a total of £357m equity in the period to 16 August 2007 including the £234m acquisition of the initial portfolio from 3i Group at flotation.

The largest investment, after the purchase of the initial portfolio in the period was the acquisition of a 45 per cent interest in three Oiltanking GmbH subsidiaries - Oiltanking Singapore Limited, Oiltanking Amsterdam BV and Oiltanking Malta Limited – which provides oil and chemical storage facilities. The consideration for the asset comprised €115m equity from 3i Infrastructure and €190m debt from RBC Capital Markets.

I<sup>2</sup>, the secondary market infrastructure fund acquired by 3i Infrastructure at flotation, has continued to invest strongly, drawing down commitments of £30m from 3i Infrastructure during the period. The largest asset acquired by that fund during the period was The PFI Infrastructure Company plc, a vehicle investing in public to private partnership projects throughout the UK.

Thermal Conversion Compound Industriepark Höchst GmbH, a company established to develop, own and operate a waste to energy plant in Germany, has been transferred to 3i Infrastructure from 3i Group for €10m. As set out in the 3i Infrastructure Prospectus, this investment was made by 3i Group shortly before the flotation of 3i Infrastructure. It was not practicable to include it in the initial portfolio of assets acquired from 3i Group at flotation but was made available for acquisition by 3i Infrastructure after the IPO.

## 2. Returns

Returns on investment for the period to 31 July 2007 are in line with our expectations. In November 2007 3i Infrastructure will issue Interim results for the period to 30 September 2007, including the net asset value as at 30 September 2007.

## 3. Developments at Investment Adviser

The Investment Advisory team has continued to build its capabilities in the UK and internationally and has grown the investment team, including the recruitment of four new investment professionals, one in the UK and three in India, who are focused on infrastructure investing. Further progress has also been made towards the establishment of a dedicated US infrastructure team.

## 4. Indian infrastructure market

An important part of 3i Infrastructure's strategy is to invest in Asian infrastructure. 3i Group plc signed a Memorandum of Understanding with India Infrastructure Financing Company Limited ("IIFCL") on 12 April 2007. IIFCL was incorporated in January 2006 as a wholly government owned company for the purpose of providing financial support to infrastructure projects and facilities in India. Investments arising from this partnership will primarily be in power, ports, logistics, airports and road projects in both early-stage and mature infrastructure operations. This partnership will generate attractive opportunities to enable 3i Infrastructure to meet its objective for investing in Asian Infrastructure.

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**This statement aims to provide an indication of material events and transactions that have taken place during the period from 13 March 2007 to the date of publication of this statement as well as their impact on the financial position of 3i Infrastructure. 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 3i Infrastructure's portfolio.**