



7 November 2019

Results for the six months to 30 September 2019

Continued outperformance of objectives, on track to deliver increased FY20 dividend of 9.2 pence per share.

Performance highlights

<p>£107m, 5.8% Total return</p> <p>243.6p NAV per share</p>	<p>Good portfolio performance drove growth in net asset value ('NAV')</p>
<p>£57m Total income and non-income cash</p>	<p>Income and non-income cash in line with expectations</p>
<p>£186m New investment</p>	<p>New investment in Ionisos further diversifies the portfolio</p>
<p>£223m New share issue</p>	<p>Raised new equity of £223m in October 2019</p>
<p>4.6p Interim dividend per share</p>	<p>On track to deliver the FY20 dividend target, 6.4% higher than FY19</p>

Richard Laing, Chair of 3i Infrastructure plc (the 'Company')

"3i Infrastructure made a good start to the financial year building on a strong performance in recent years. We completed a significant new investment in Ionisos and closed our investment in Joulz. The Company continues to outperform its objectives and is on track to deliver the full year dividend target for FY20, up 6.4% from last year. Our share issue in October was substantially oversubscribed. We are grateful for the continued support of existing shareholders and are pleased to have new shareholders on the register."

Performance

The Company generated a total return of 5.8% on opening NAV for the first half of the year, ahead of its target return of 8% to 10% per annum to be achieved over the medium term. The NAV per share increased to 243.6 pence. The portfolio is performing in line with expectations, both financially and operationally, with our Investment Manager driving value growth over the period through active asset management of the portfolio. We are very pleased to have completed the acquisition of Ionisos, further improving the diversification of the portfolio.

The Company delivered a Total Shareholder Return ('TSR') of 8.9% in the period (FTSE 250: 6.3%). Since IPO, the Company's annualised TSR was 13.6%, comparing favourably with the broader market (FTSE 250: 7.6% annualised over the same period). The Company has achieved this outperformance with a low correlation to the broader equity market.

Share issue

We were delighted with the successful placing, in October 2019, of 81 million shares at a price of 275 pence per share, raising gross proceeds of approximately £223 million before expenses. The new shares issued represent approximately 10% of the Company's issued ordinary share capital prior to the placing. The issue was substantially oversubscribed with strong interest shown by existing and new shareholders which was reflected in the final issue price achieved, at a significant premium to NAV. The proceeds have been used to repay borrowings and provide liquidity to fund our pipeline of potential investments.

Interim dividend

The Board is announcing the payment of an interim dividend of 4.6 pence per share, scheduled to be paid on 13 January 2020 to holders of ordinary shares on the register on 29 November 2019. The ex-dividend date will be 28 November 2019. As an investment trust, the Company is permitted to designate dividends wholly or partly as interest distributions for UK tax purposes. The Board is designating 3.4 pence of the 4.6 pence interim dividend as an interest distribution. More details relating to this can be found in the Information for shareholders section.

Corporate governance

The Company's Annual General Meeting was held on 4 July 2019. All resolutions were approved by shareholders, including the re-election of all Directors to the Board.

Richard Laing
Chair

For further information, please contact:

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Notes

This report contains Alternative Performance Measures ('APMs'), which are financial measures not defined in International Financial Reporting Standards ('IFRS'). More information relating to APMs, including why we use them and the relevant definitions, can be found in the Company's 2019 Annual report and accounts and in Tables 6 to 8 in the Financial review section.

For further information regarding the announcement of the results for 3i Infrastructure plc, including a live webcast of the results presentation at 10.00am, please visit 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, an approved UK Investment Trust, listed on the London Stock Exchange and regulated by the Jersey Financial Services Commission. The Company's purpose is to deliver a long-term sustainable return to shareholders from investing in infrastructure.

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.

This statement has been prepared solely to provide information to shareholders. It should not be relied on by any other party or for any other purpose. It and the Company's Half-yearly report may contain statements about the future, including certain statements about the future outlook for 3i Infrastructure plc. These are not guarantees of future performance and will not be updated. Although we believe our 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.

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