



3 November 2011

## Results for the six months to 30 September 2011

## Stable performance

	Investment basis <sup>(1)</sup>		Consolidated IFRS basis <sup>(2)</sup>	
	30 Sep 2011	30 Sep 2010	30 Sep 2011	30 Sep 2010
Total return	£15.9m	£31.1m	£15.9m	£31.4m
Total return on shareholders' equity <sup>(3)</sup>	1.6%	3.4%	1.6%	3.4%
Interim dividend per share	2.97p	2.86p	2.97p	2.86p
Diluted net asset value ("NAV") per share	119.4p	116.8p	119.9p	117.2p
Diluted NAV per share after deducting interim dividend	116.4p	113.9p	116.9p	114.3p
Portfolio value	£715.8m	£651.1m	£979.8m	£927.2m
Cash balances	£310.1m	£307.8m	£318.7m	£308.5m

(1) The investment basis accounts for majority investments and subsidiaries formed specifically for investment purposes in the same way as minority investments and does not consolidate these entities as required by International Financial Reporting Standards ("IFRS").

(2) For the consolidated IFRS basis, the total return in this measure is the total comprehensive income attributable to equity holders of the parent and does not include minority interests. The gross consolidated total return for the six months to 30 September 2011 was £20.3 million (September 2010: £38.3 million).

(3) Average shareholders' equity is defined as the time-weighted average of (i) opening shareholders' funds, less the final prior-year dividend paid and (ii) the equity proceeds raised through the conversion of warrants.

## Commentary

- Stable net asset value, with a total return of £15.9 million, or 1.6% on shareholders' equity
- Strong portfolio income generation of £36.8 million, which covers the interim dividend
- Resilient underlying asset performance, with a 3.5% growth in EBITDA of underlying operational equity investments over the prior corresponding six-month period
- Realised proceeds in the period of £91.2 million, including £55.5 million from well timed realisations in the junior debt portfolio

**Peter Sedgwick, Chairman of 3i Infrastructure plc**, said: "In an increasingly uncertain market, the Investment Adviser's market access and solid investment track record represent an important competitive advantage. We are confident that we can invest the remaining cash balances prudently, not compromising the quality of the Company's portfolio."

**Cressida Hogg, Managing Partner, Infrastructure, 3i Investments plc**, added: "We have remained disciplined investors in the period, realising assets in difficult markets. We are focused on executing ongoing transactions, and are well positioned to take advantage of opportunities, with our strong track record and the Company's available cash balances"

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**For further information regarding the announcement of results for 3i Infrastructure plc please see [www.3i-infrastructure.com](http://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 that invests in infrastructure businesses and assets and is regulated by the Jersey Financial Services Commission. The Company is building a diversified portfolio of infrastructure investments across the globe, with a focus on Europe and India. As of 30 September 2011, 3i Infrastructure had a portfolio of 15 assets valued at £716 million, and net assets of £1,030 million. The Company listed on the London Stock Exchange in March 2007, raising £703 million in an initial public offering and a further £115 million in a subsequent placing and open offer in July 2008, and is a constituent of the FTSE 250 index.

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

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**This report of 3i Infrastructure plc for the six months to 30 September 2011 has been drawn up in reliance upon applicable English and Jersey law and the liabilities of the Company in connection with this report shall be subject to the limitations and restrictions provided by such law. This report may contain certain statements about the future outlook for 3i Infrastructure plc. Although the Company believes its 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.**