

Results for the year to 31 March 2012

Returns supported by strong income generation

	Investment basis ⁽¹⁾		Consolidated IFRS basis ⁽²⁾	
	Mar 2012	Mar 2011	Mar 2012	Mar 2011
Total return	£56.0m	£85.5m	£55.0m	£86.8m
Total return on average shareholders' equity ⁽³⁾	5.6%	9.2%	5.5%	9.3%
Total dividend per share	5.94p	5.72p	5.94p	5.72p
Net asset value ("NAV") per share ⁽⁴⁾	121.0p	120.3p	121.4p	120.9p
NAV per share after deducting proposed final dividend of 2.97p ⁽⁴⁾	118.0p	117.4p	118.4p	117.9p
Portfolio value	£890.8m	£821.7m	£1,182.2m	£1,093.3m
Warrant conversion	£64.4m	£5.8m	£64.4m	£5.8m
Cash balances	£173.4m	£174.6m	£183.6m	£176.3m

(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 non-controlling interests. The gross consolidated total comprehensive income for the year was £70.9 million (2011: £99.5 million).

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

(4) The NAV at 31 March 2011 was diluted to take into account the warrants that were outstanding at that date. The warrants expired on 13 March 2012, and no further dilutive securities are outstanding.

Highlights

- Total return of £56.0 million, or 5.6% on shareholders' equity, supported by strong returns from the European portfolio, partly offset by weaker returns from the 3i India Infrastructure Fund
- Portfolio income of £73.1 million fully covers dividends and costs
- £203.6 million invested in the year, of which £194.8 million in the acquisition of Lakeside Network Investments in Finland, an attractive core infrastructure business
- 4.5% growth in EBITDA of underlying equity investments over the prior year, demonstrating the resilience of the portfolio
- Strong 5-year track record
 - Annualised asset IRR since inception 16%
 - Annualised return to shareholders of 9.4%

Peter Sedgwick, Chairman of 3i Infrastructure plc, said: "The Company delivered steady NAV growth this year in challenging conditions. This stable performance builds on a strong track record for the Company which, in its five years of existence, has delivered annualised returns to shareholders of 9.4%, including the payment of a 5% dividend in each year."

Cressida Hogg, Managing Partner, Infrastructure, 3i Investments plc, added: "3i Infrastructure has built a strong portfolio of core infrastructure businesses. The Investment Adviser's origination and portfolio management skills have allowed the Company to invest at the appropriate price points and to manage the investments to drive a strong yield and steady capital growth over time. We will maintain our disciplined approach and look forward to building on our strong investment track record."

– ends –

For further information, please contact:

Peter Sedgwick, Chairman, 3i Infrastructure plc
Silvia Santoro, investor and press enquiries

Tel: 01534 711 444
Tel: 020 7975 3258

For further information regarding the announcement of results for 3i Infrastructure plc please see 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, with a focus on Europe and India. As of 31 March 2012, 3i Infrastructure had a portfolio of 14 assets valued at £891 million, and net assets of £1,067 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.

This press release is not for distribution (directly or indirectly) in or to the United States, Canada, Australia or Japan and is not an offer of securities for sale in or into the United States, Canada, Australia or Japan. Securities may not be offered or sold in the United States absent registration under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or an exemption from registration under the Securities Act. Any public offering to be made in the United States will be made by means of a prospectus that may be obtained from the issuer or selling security holder and will contain detailed information about 3i Group plc, 3i Infrastructure plc, 3i India Infrastructure Fund and management, as applicable, as well as financial statements. No public offering in the United States is currently contemplated.

The results of 3i Infrastructure plc for the year to 31 March 2012 have been drawn up in reliance upon applicable English and Jersey law and the liabilities of the Company in connection with that 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 Directors believe their 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.