



Results for the year to 31 March 2014

Financial highlights

	31 March 2014	31 March 2013 restated ¹
Total return	£71.0m	£89.1m
Total return on opening Net Asset Value ("NAV")	6.6%	8.6%
Total dividend per share	6.70p	6.49p
NAV per share	126.4p	125.2p
NAV per share after deducting proposed final dividend	123.0p	121.7p
Portfolio assets ²	£996.0m	£918.7m
Cash balances ³	£92.3m	£179.2m

- 1 Comparative information has been restated to reflect the implementation of Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27).
- 2 Portfolio asset value of £996.0 million (2013: £918.7 million) excludes £0.6 million of net assets held within intermediate unconsolidated holding companies (2013: £10.2 million). This is consistent with portfolio value stated in prior years.
- 3 Cash balances include cash of £90.7 million held by the Company (2013: £175.8 million) and cash balances of £1.6 million held within intermediate unconsolidated holding companies (2013: £3.4 million).

Commentary

- Steady net asset value progression – total return of £71 million (6.6% of opening net asset value) driven by a strong performance from the European portfolio and the stabilisation of the 3i India Infrastructure Fund in the second half of the year
- Strong portfolio income generation – portfolio income of £82 million in the year, an increase of £10 million over last year
- Renewed investment activity – £84 million invested and committed in the year, including £62 million in Cross London Trains and £19 million in two new primary PPP projects
- Continued delivery of dividend objective – full year dividend of 6.7 pence per share, representing 5.5% of opening net asset value, in line with the Company's objective

Peter Sedgwick, Chairman of 3i Infrastructure plc, said: "We made good progress in the implementation of our strategy, which is to deliver our return objectives by maintaining and building a portfolio primarily focused on the core infrastructure market, while also increasing in a measured way our exposure to primary PPP and renewable energy projects. Furthermore, we have agreed a number of changes to the Investment Advisory Agreement which will benefit shareholders and, importantly, secure the services of 3i as Investment Adviser for the Company."

Ben Loomes and Phil White, Managing Partners and Co-heads, Infrastructure,

3i Investments plc, added: "We have continued to manage carefully and grow the value of the Company's portfolio. During the year, we enhanced our investment platform through the acquisition of an experienced and specialist PPP investment team in London and Paris. This has already resulted in new investments for the Company in the National Military Museum and Mersey Gateway Bridge primary PPP projects. We are seeing attractive investment opportunities in the core infrastructure market, which remains the Company's key area of focus."

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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 across the globe, with a focus on Europe and India. As of 31 March 2014, 3i Infrastructure had a portfolio of 17 investments, with investments and commitments of £1,012 million, and net assets of £1,114 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 year to 31 March 2014 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.