

31 March 2011

3i Infrastructure plc – Pre-close update

3i Infrastructure plc (“3i Infrastructure” or “the Company”) is issuing the following pre-close update for the period from 1 April 2010 to 30 March 2011 (the “period”), ahead of announcing its results for the year to 31 March 2011 in early May 2011.

Highlights

- Investment of £186 million in the period, in Eversholt Rail Group, GVK Energy Limited, KMC Infratech Limited and Ind-Barath Energy (Utkal) Limited
- Realisation proceeds of £47 million in the period from the sale of the Viridian junior debt tranche, held within the junior debt portfolio
- Portfolio assets continue to perform well, generating strong income in the period

Peter Sedgwick, Chairman of 3i Infrastructure, said: “The Board is encouraged by the continued robust operational and financial performance of the assets in the Company’s portfolio. The strong yield generated from our assets covers the dividend objective for the year.”

Cressida Hogg, Managing Partner, Infrastructure, 3i Investments plc, added: “Activity increased this year, with four new investments, including the £151 million investment in Eversholt Rail Group, and one divestment completed in the period. We aim to capitalise on this momentum and are focusing on building the pipeline for the next financial year.”

1. Investment

The Company invested £186 million in the period. This includes £151 million invested in Eversholt Rail Group and £15 million invested in GVK Energy Limited through the 3i India Infrastructure Fund (the “Fund”).

Since the publication of the Interim Management Statement on 3 February 2011, the Company has invested a further US\$33 million (£20 million) in two further deals in the Fund: KMC Infratech Limited (“KMC Infratech”) and Ind-Barath Energy (Utkal) Limited (“Utkal”).

KMC Infratech, backed by a promoter with a very strong track record, owns a portfolio of 10 “build-operate-transfer” road projects. This portfolio, aggregating c. 5,000 kilometres across India, is one of the largest such portfolios in that country. The Company’s share of this investment was US\$23 million (£14 million).

Utkal is building out a 700MW coal-fired power plant based in the state of Orissa and is well positioned to take advantage of the strong growth in power demand in India. The Company’s share of this investment was US\$10 million (£6 million).

2. Realisations

The Company generated realised proceeds of £47 million in the period from the sale of the Viridian junior debt tranche. No new realisations have been made since the publication of the Interim Management Statement.

3. Portfolio and returns

3i Infrastructure's portfolio continues to perform well operationally and financially, and has delivered a strong yield in the period. The Company disclosed in its latest Interim Management Statement that portfolio income for the nine months to 31 December 2010 totalled £54.3 million. The portfolio continued to generate solid yield in the fourth quarter of the financial year.

As usual, the valuation exercise carried out on the investment portfolio as at 31 March 2011 will be key to the results for the year.

The results will also be influenced by a number of market and macroeconomic factors, including the valuation of the quoted elements of the portfolio, the rate of inflation at the year end, as well as foreign exchange fluctuations. Specifically, sterling appreciated by 6% against the Indian rupee in the period, resulting in foreign exchange losses for the Company, as its exposure to the rupee through the 3i India Infrastructure Fund remains unhedged. During the period, Sterling also appreciated by 2% against the Euro, but that exposure is largely hedged.

The mark-to-market valuation of the junior debt portfolio has risen in positive market conditions. The Viridian junior debt tranche was sold at a profit, and the mark-to-market valuation of the remaining junior debt portfolio has increased by 12% in the period.

The Company will be reporting its results for the year to 31 March 2011 in early May, including its net asset value as at that date.

Ends

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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 2010, 3i Infrastructure had a portfolio of 14 assets valued at £651 million, and net assets of £960 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 statement aims to give an indication of material events and transactions that have taken place during the period from 1 April 2010 to 30 March 2011 and their impact on the financial position of 3i Infrastructure plc. 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 the portfolio of 3i Infrastructure plc.