



## Results for the six months to 30 September 2014

### Financial highlights

(as at / six months to)	30 September 2014	30 September 2013 (restated) <sup>1</sup>
Total return	<b>£117.4m</b>	£5.9m
Total return on opening Net Asset Value (“NAV”)	<b>10.8%</b>	0.6%
Interim dividend per share	<b>3.38p</b>	3.35p
NAV per share	<b>136.3p</b>	122.3p
NAV per share after deducting interim dividend	<b>133.0p</b>	119.0p
Portfolio asset value <sup>2</sup>	<b>£1,067.9m</b>	£964.4m
Cash balances <sup>3</sup>	<b>£98.6m</b>	£93.7m

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 £1,067.9 million (September 2013: £964.4 million) excludes £0.6 million of net assets held within intermediate unconsolidated holding companies (September 2013: £13.3 million). This is consistent with the measure of portfolio value stated in previous periods.

3 Cash balances include cash of £97.5 million held by the Company (September 2013: £86.5 million) and cash balances of £1.1 million held within intermediate unconsolidated holding companies (September 2013: £7.2 million).

### Commentary

- Strong net asset value progression – £117.4 million total return for the first half of the year (10.8% on opening net asset value) driven by the performance of the European portfolio and in particular the valuation uplift of the rolling stock investments
- Portfolio income of £32.6 million, in line with the prior comparable six-month period
- Good momentum in primary PPP investment – £12.6 million committed to three new primary PPP investments in the UK and the Netherlands; achieved preferred bidder stage on a further three project investments, with total commitments expected to be approximately £50-60 million
- Interim dividend in line with target distribution - interim dividend of 3.38 pence per share (or £29.8 million in aggregate) representing 2.75% of opening net asset value, in line with our annual objective of 5.5%

**Peter Sedgwick, Chairman of 3i Infrastructure plc**, said: “The Company generated a very strong return in the first half of the year, supported by the robust performance of the assets in its European portfolio. As we go into the second half of the year, we have a healthy pipeline of Core infrastructure and primary project investments.”

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

**3i Investments plc**, added: “The portfolio produced a strong return in the period, but we remain focused on long-term performance. The Company’s portfolio has delivered a 16% annualised asset IRR since IPO, from a combination of capital growth, income generation and profits from realisations. We continue to focus on building a portfolio of Core infrastructure and primary project investments which, together, can deliver attractive returns for shareholders.”

– ends –

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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, listed on the London Stock Exchange and regulated by the Jersey Financial Services Commission. The Company is a long-term investor in infrastructure businesses and assets. The Company's market focus is on core economic infrastructure in developed economies, principally in Europe, in the utilities and transportation sectors, investing in operational businesses which generate long-term yield and can provide capital growth. It also has investments in social infrastructure and is building its exposure to primary PPP and renewable energy projects.

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 Adviser to 3i Infrastructure plc.

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**This Half-yearly report has been prepared solely to provide information to shareholders. It should not be relied on by any other party or for any other purpose. This 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 the 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.**