



1 April 2008

3i Infrastructure Limited – Pre-close period briefing

3i Infrastructure Limited (“3i Infrastructure”, or “the Company”), an investment company focusing on infrastructure investment opportunities globally, today provides a pre-close period update ahead of its results for the extended period from 16 January 2007 to 31 March 2008.

Peter Sedgwick, Chairman of 3i Infrastructure, said: “3i Infrastructure is now firmly on track towards achieving the targets set out at its IPO. The assets in the Company’s portfolio are generating returns in line with expectations and the Board is encouraged by the quality of the investment opportunities presented by the Investment Adviser.”

Michael Queen, Managing Partner for Infrastructure, 3i Investments plc, added: “3i Infrastructure is on target towards fully investing its IPO proceeds within two years of admission to listing. The Investment Advisory team remains focused on high-quality assets and those that offer resilience in difficult market conditions.”

1. Investments

3i Infrastructure has invested a total of £444 million in the period to 31 March 2008. Including undrawn commitments, the Company has now invested or committed £613 million, representing 88% of the net proceeds raised at IPO.

Investment activity since 29 January 2008, the date of the Company’s most recent Interim Management Statement, relates to the following investments:

Novera Energy plc: On 18 February 2008, 3i Infrastructure confirmed that it had approached the board of Novera Energy plc (“Novera”), an established UK-focused renewable energy company which generates electricity from wind, waste and landfill gas, and that it was considering (through Harrier Acquisitions Limited, a newly-incorporated wholly-owned subsidiary) a possible cash offer for the entire issued and to be issued share capital of Novera at a price of 90 pence per share. A formal offer for Novera has not been made by the Company. On 18 February 2008, 3i Infrastructure purchased 12.4 million Novera shares, a 10.0% holding, at a price of 90 pence per share, for a total consideration of £11.2 million.

Alma Mater Fund: As set out in 3i Infrastructure's Prospectus, the Company was granted an option by 3i Group plc ("3i Group") to acquire all of 3i Group's limited partnership interest in the Alma Mater Fund, which is active in the design, construction, financing and operation of university accommodation facilities in the UK. On 31 March 2008, the Company acquired this limited partnership interest at a price of £25.0 million, following an independent valuation performed by KPMG LLP.

Infrastructure Investors LP ("I²"): A further £8.7 million of investment has been made into I², a leading investor in secondary PFI projects.

3i India Infrastructure Fund: On 27 March 2008, 3i Group announced that fundraising for the 3i India Infrastructure Fund ("the Fund"), to which the Company has committed an amount of US\$250 million, had exceeded its US\$1.0 billion target. As new investors have been admitted into the Fund, part of the amount drawn down from 3i Infrastructure was returned to the Company in order to apportion the Fund's investments proportionately between all investors, based on each investor's commitment to the Fund. The amount returned, which totalled US\$89.7 million (£45 million) at 31 March 2008, will remain committed to the Fund and available for draw down as and when new investments are to be made by the Fund. Additional amounts may be returned to the Company as and when new investors commit to the Fund before or at its final close.

2. Returns

The assets in 3i Infrastructure's portfolio are continuing to perform in line with the Company's return objectives. An important element in the determination of the results for the period to 31 March 2008 will be the valuation exercise being carried out on the investment portfolio as at that date.

3i Infrastructure will issue results for the extended period from 16 January 2007, the date of the Company's incorporation, to 31 March 2008, including the net asset value as at 31 March 2008, in early June 2008.

3. Raising of debt capital

On 28 March 2008 the Company signed a three-year, £225 million revolving credit facility with a syndicate of four major European banks. This facility will allow 3i Infrastructure to continue investing as it approaches the full commitment of its IPO proceeds.

Ends

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This statement aims to give an indication of 3i Infrastructure's performance and development from incorporation to 31 March 2008. These indications reflect the Board's current view. They are subject to a number of risks and uncertainties and could change. In particular, an important element in the determination of the Company's results for the period to 31 March 2008 is the detailed valuation exercise being carried out on its investment portfolio as at that date. The final results for the period to 31 March 2008, due to be reported in June 2008, may differ accordingly. 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 3i Infrastructure's portfolio.

This release is not an offer of 3i Infrastructure Limited securities for sale in the United States and 3i Infrastructure Limited securities may not be offered or sold in the United States absent registration or an exception from registration. Any public offering of 3i Infrastructure Limited securities in the United States would be made by means of a prospectus that could be obtained from 3i Infrastructure Limited and would contain detailed information about 3i Infrastructure Limited, its management and its financial statements. 3i Infrastructure Limited is not currently making any public offering in the United States and no such prospectus has been issued.