



Results for the six months to 30 September 2013

Financial highlights

	Investment basis ¹		Consolidated IFRS basis ²	
	30 Sep 2013	30 Sep 2012	30 Sep 2013	30 Sep 2012
Total return	£5.9m	£30.9m	£5.3m	£30.5m
Total return on shareholders' equity	0.6%	3.0%	0.5%	2.9%
Interim dividend per share	3.35p	2.97p	3.35p	2.97p
Net asset value ("NAV")/share	122.3p	121.6p	123.0p	121.9p
NAV after deducting interim dividend	119.0p	118.6p	119.7p	118.9p
Portfolio value	£964.4m	£885.8m	£1,266.6m	£1,172.8m
Cash balances	£93.7m	£169.9m	£94.7m	£179.2m

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") as adopted by the European Union.

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 return for the six months to 30 September 2013 was £13.4 million (September 2012: £36.0 million).

Commentary

- Total return of £5.9 million, or 0.6% on opening shareholders' equity, supported by the continued strong performance of the European portfolio, but offset almost entirely by weakness in India
- Portfolio income of £31 million, in line with expectations and with the prior comparable six-month period
- £64 million invested in the period, including £62 million in Cross London Trains
- Interim dividend of 3.35p per share represents 2.75% of opening equity, and is in line with the target distribution of 5.5% for the full year

Peter Sedgwick, Chairman of 3i Infrastructure plc, said: "Our European portfolio continues to deliver robust returns, but the overall return was affected by the sharp depreciation of the Indian rupee and by challenges in India. Against this backdrop, the Board feels that its decision to focus future investment activity in core infrastructure and primary PPP in Europe was validated. Looking beyond this year, we remain confident that we have a strategy in place to deliver a 10% annual return and a dividend of 5.5% of opening NAV with reduced volatility."

Cressida Hogg, Managing Partner, Infrastructure, 3i Investments plc, added: "We continue to see attractive investment opportunities in both core and primary PPP infrastructure in our target northern European markets. The Company's recent investment in XLT, while complex to execute, complements the portfolio well and is set to deliver attractive returns and a steady income going forward. While activity in the infrastructure market remains subdued, and despite strong competition for available investments, we are confident that we will be able to originate attractive investments through our enhanced platform following 3i Group's acquisition of Barclays Infrastructure Funds Management Limited which, like the recent investment in XLT, will strengthen the Company's ability to deliver its return objectives."

For further information, please contact:

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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 30 September 2013, 3i Infrastructure had a portfolio of 15 investments valued at £964 million, and net assets of £1,078 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 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 our 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.