



Press release

10 January 2020

3i European Operational Projects Fund agrees to acquire a portfolio of eight projects in France and completes investment in AGESA

3i Group plc (“3i”) announces that the 3i European Operational Projects Fund (“3i EOPF” or “the Fund”) has agreed to acquire a portfolio of eight operational projects (the “Portfolio”) in France from DIF Infrastructure III. The Fund has also completed its €70m investment in AGESA, the project company for the Gerediaga-Elorrio motorway PPP in Spain, which was announced on 28 October 2019. Following these transactions, the Fund has deployed c.60% of its total commitments.

Completion of the Portfolio transaction, which is subject to certain conditions including customary antitrust and third party approvals, is expected by the end of Q1 2020.

The Portfolio consists of two batches of three prisons each, three educational projects, one wastewater collection concession, one train station and a batch of 12 fire stations. All projects are fully operational. The projects are availability-based and are backed by strong public counterparties. The wastewater collection concession has a moderate level of demand risk.

Stephane Grandguillaume, Partner at 3i in charge of origination for the Fund, commented: “This is a high quality portfolio with an attractive yield profile consistent with the Fund’s mandate, providing further risk diversification for the Fund.”

3i EOPF, which is managed by 3i’s infrastructure team, is a €456m fund investing in operational projects across Europe, with a focus on France, the Benelux, Germany, Italy and Iberia. It targets a wide range of sub-sectors, primarily social infrastructure and transportation, but also telecoms and utilities. It aims to provide long-term yield to institutional investors.

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About 3i Group

3i is a leading international investment manager focused on mid-market Private Equity and Infrastructure. Its core investment markets are northern Europe and North America. For further information, please visit: www.3i.com

About 3i's Infrastructure business

3i is a leading infrastructure investor, with a track record of investing in infrastructure since 1987. The team of over 35 investment professionals manages or advises c.£4.2 billion of assets through a number of infrastructure investment vehicles, including 3i Infrastructure plc, 3i India Infrastructure Fund, 3i EOPF, 3i MIA and BIIF.