

Portfolio analysis

The Group's equity, fixed income and loan investments total £4,326 million at 31 March 2004.

Portfolio value by product (£m)	2004	2003	2002	2001	2000
Buy-outs	2,306	2,001	2,253	2,338	2,622
Growth capital	1,487	1,349	1,814	2,099	2,357
Venture capital	533	589	1,042	1,368	991
Total	4,326	3,939	5,109	5,805	5,970

Portfolio value by geography (including co-investment funds) (£m)

UK	3,024	3,041	4,018	4,792	5,240
Continental Europe	2,299	1,773	1,984	2,039	1,514
US	241	182	270	246	192
Asia Pacific	86	101	101	98	64
Total	5,650	5,097	6,373	7,175	7,010

Portfolio value by geography (3i only – excluding co-investment funds) (£m)

UK	2,506	2,494	3,386	4,121	4,668
Continental Europe	1,511	1,175	1,373	1,363	1,049
US	234	180	264	235	190
Asia Pacific	75	90	86	86	63
Total	4,326	3,939	5,109	5,805	5,970

Continental European portfolio value (£m)

Benelux	181	101	78	92	59
France	234	186	253	254	203
Germany/Austria/Switzerland	454	319	385	556	533
Italy	53	69	103	142	71
Nordic	332	273	304	26	6
Spain	224	211	222	234	135
Other European†	33	16	28	59	42
Total	1,511	1,175	1,373	1,363	1,049

† Other European includes investments in countries where 3i did not have an office at 31 March 2004.

Portfolio value by FTSE industrial classification (£m)

Resources	155	186	268	232	185
Industrials	1,018	944	1,117	1,081	1,247
Consumer goods	1,026	873	1,080	1,237	1,138
Services and utilities	1,275	1,018	1,318	1,538	1,648
Financials	238	274	273	256	251
Information technology	614	644	1,053	1,461	1,501
Total	4,326	3,939	5,109	5,805	5,970

Portfolio value by valuation method (£m)

Imminent sale or IPO	174	37	51	106	241
Listed	225	187	413	818	1,103
Secondary market	29	30	89	266	483
Earnings	1,347	938	1,210	1,033	1,226
Cost	509	607	1,077	1,078	626
Further advance	149	155	186	244	143
Net assets	103	139	132	147	144
Other (including other technology assets valued below cost)	328	282	219	157	119
Loan investments and fixed income shares	1,462	1,564	1,732	1,956	1,885
Total	4,326	3,939	5,109	5,805	5,970

Buy-out portfolio value by valuation method (£m)	2004	2003	2002	2001	2000
Imminent sale or IPO	103	12	14	30	33
Listed	103	67	144	279	573
Secondary market	1	7	15	23	21
Earnings	834	536	635	551	649
Cost	78	149	132	130	100
Net assets	20	40	36	32	45
Other	61	115	90	43	19
Loan investments and fixed income shares	1,106	1,075	1,187	1,250	1,182
Total	2,306	2,001	2,253	2,338	2,622

Growth capital portfolio value by valuation method (£m)	2004	2003	2002	2001	2000
Imminent sale or IPO	38	14	28	32	44
Listed	122	120	269	539	530
Secondary market	28	23	74	243	462
Earnings	513	377	544	442	511
Cost	202	187	234	134	102
Further advance	32	42	26	22	–
Net assets	82	98	88	114	98
Other	169	69	96	43	72
Loan investments and fixed income shares	301	419	455	530	538
Total	1,487	1,349	1,814	2,099	2,357

Venture capital portfolio value by valuation method (£m)	2004	2003	2002	2001	2000
Imminent sale or IPO	33	11	9	44	164
Earnings	–	25	31	40	66
Cost	229	271	711	814	424
Further advance	117	113	160	222	143
Net assets	1	1	8	1	1
Other technology assets valued below cost	64	79	23	15	2
Other	34	19	10	56	26
Loan investments and fixed income shares	55	70	90	176	165
Total	533	589	1,042	1,368	991

Technology portfolio value by stage (£m)	2004	2003	2002	2001	2000
Venture capital	533	589	1,042	1,368	991
Late stage technology					
Quoted	136	103	290	723	1,074
Buy-outs	305	294	214	231	312
Growth capital	317	250	170	7	2
Total	1,291	1,236	1,716	2,329	2,379

The venture capital portfolio comprises investments in immature businesses which typically require further funding. The late stage portfolio comprises investments in more mature, typically self-funding businesses, including investments made by way of buy-outs and growth capital.

Venture capital portfolio value by sector (£m)	2004	2003	2002	2001	2000
Healthcare	169	195	288	237	181
Communications	117	112	185	264	223
Electronics, semiconductors and advanced technologies	73	72	139	140	166
Software	174	210	430	727	421
Total	533	589	1,042	1,368	991