

Ten largest investments

At 31 March 2004, the Directors' valuation of the ten largest investments was a total of £557 million. These investments cost £284 million.

Investment	First invested in	Cost ¹ £m	Proportion of equity shares held	Directors' valuation ¹ £m	Income in the year ² £m	Net assets ³ £m	Earnings ³ £m
SR Technics Holding AG	2002						
Technical solutions provider for commercial aircraft fleets							
Equity shares		6	32.2%	45	–		
Loans		32		32	2		
		38		77	2	6	(2)
Fonecta Group Oy	2002						
Directory services							
Equity shares		4	33.5%	67	–		
Loans		–		–	2		
		4		67	2	15	2
Betapharm Arzneimittel GmbH⁴	2003						
Supplier of generic prescription drugs							
Equity shares		3	66.2%	3	–		
Loans		61		61	–		
		64		64	–		
Westminster Health Care Holdings Ltd	2002						
Care homes operator							
Equity shares		1	49.6%	20	2		
Loans		37		37	3		
		38		57	5	6	4
Travelex Holdings Ltd⁵	1998						
Foreign currency services							
Equity shares		–	19.6%	57	–		
		–		57	–	45	15
De Telefoongids Holding BV	2002						
Directory services							
Equity shares		8	22.1%	40	–		
Loans		15		15	1		
		23		55	1	30	(3)
ERM Holdings Ltd⁶	2001						
Environmental consultancy							
Equity shares		–	38.1%	15	–		
Loans		32		32	2		
		32		47	2	(4)	(2)
Pets at Home Group Ltd	1995						
Retailer of pets and pet supplies							
Equity shares		2	26.0%	21	–		
Loans		25		25	2		
		27		46	2	18	18
Williams Lea Group Ltd	1965						
Outsourced print services							
Equity shares		33	38.1%	45	–		
		33		45	–	39	4
Malmberg Investments BV	2001						
Educational publisher							
Equity shares		7	41.8%	24	–		
Loans		18		18	1		
		25		42	1	16	–

Notes

- 1 The investment information is in respect of the Group's holding and excludes any co-investment by 3i managed funds.
- 2 Income in the year represents dividends received (inclusive of any overseas withholding tax) and gross interest receivable in the year to 31 March 2004.
- 3 Net assets and earnings figures are taken from the most recent audited accounts of the investee business. The figures shown are the total earnings and net assets of each business. Because of the varying rights attaching to the classes of shares held by the Group, it could be misleading to attribute a certain proportion of earnings and net assets to the proportion of equity capital held. Negative earnings and net assets are shown in brackets.
- 4 Betapharm Arzneimittel GmbH was incorporated in 2003 and no audited accounts are available, consequently no net assets or earnings are disclosed.
- 5 The cost of the equity held in Travelex Holdings Ltd is £121,000.
- 6 The cost of the equity held in ERM Holdings Ltd is £398,000.