

Financial highlights

Return on opening shareholders' funds

15.9%

Realisation proceeds

£1.3bn

Total return

£512m

Dividend per share

14.6p

	2005	2004 (as restated)*
Total return on opening shareholders' funds	15.9%	18.8%
Diluted net asset value per share	603p	535p
Dividend per share	14.6p	14.0p
Realised profits on disposal of investments	£260m	£228m
New investment – Including co-investment funds	£755m £962m	£784m £979m
Realisation proceeds – Including co-investment funds	£1.3bn £1.7bn	£0.9bn £1.1bn

*As restated to reflect the adoption of FRS 17 – Retirement Benefits and UITF 38 – Accounting for ESOP Trusts.

Gross portfolio return

	2005	2004
Buyouts	22%	25%
Growth Capital	24%	23%
Venture Capital	11%	5%
Smaller Minority Investments ("SMI")	7%	17%

The relationship between 3i's measures of return is explained in detail on pages 20 and 78.

Comparison of 3i's compound annual return (net asset value plus dividends re-invested) with the FTSE All-Share total return index (%) for the year to 31 March 2005

