

# Portfolio analysis

The Group's equity, fixed income and loan investments total £4,301 million at 31 March 2005.

<b>Portfolio value by business line (£m)</b>	2005	2004	2003	2002	2001
Buyouts	1,570	1,480	1,197	1,152	1,183
Growth Capital	1,226	1,214	2,000	2,647	2,710
Venture Capital	743	672	742	1,310	1,912
SMI	762	960	–	–	–
<b>Total</b>	<b>4,301</b>	<b>4,326</b>	<b>3,939</b>	<b>5,109</b>	<b>5,805</b>

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

UK	2,751	3,024	3,041	4,018	4,792
Continental Europe	2,427	2,299	1,773	1,984	2,039
US	281	241	182	270	246
Asia	102	86	101	101	98
<b>Total</b>	<b>5,561</b>	<b>5,650</b>	<b>5,097</b>	<b>6,373</b>	<b>7,175</b>

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

UK	2,253	2,506	2,494	3,386	4,121
Continental Europe	1,688	1,511	1,175	1,373	1,363
US	272	234	180	264	235
Asia	88	75	90	86	86
<b>Total</b>	<b>4,301</b>	<b>4,326</b>	<b>3,939</b>	<b>5,109</b>	<b>5,805</b>

## **Continental European portfolio value (£m)**

Benelux	180	181	101	78	92
France	291	234	186	253	254
Germany/Austria/Switzerland	499	454	319	385	556
Italy	69	53	69	103	142
Nordic	344	332	273	304	26
Spain	249	224	211	222	234
Other European†	56	33	16	28	59
<b>Total</b>	<b>1,688</b>	<b>1,511</b>	<b>1,175</b>	<b>1,373</b>	<b>1,363</b>

† Other European includes investments in countries where 3i did not have an office at 31 March 2005.

## **Portfolio value by FTSE industrial classification (£m)**

Resources	161	155	186	268	232
Industrials	1,074	1,018	944	1,117	1,081
Consumer goods	964	1,026	873	1,080	1,237
Services and utilities	1,212	1,275	1,018	1,318	1,538
Financials	331	238	274	273	256
Information technology	559	614	644	1,053	1,461
<b>Total</b>	<b>4,301</b>	<b>4,326</b>	<b>3,939</b>	<b>5,109</b>	<b>5,805</b>

## **Portfolio value by valuation method (£m)**

Imminent sale or IPO	373	174	37	51	106
Listed	179	225	187	413	818
Secondary market	31	29	30	89	266
Earnings	1,138	1,347	938	1,210	1,033
Cost	468	509	607	1,077	1,078
Further advance	203	149	155	186	244
Net assets	92	103	139	132	147
Other (including other Venture Capital assets valued below cost)	417	328	282	219	157
Loan investments and fixed income shares	1,400	1,462	1,564	1,732	1,956
<b>Total</b>	<b>4,301</b>	<b>4,326</b>	<b>3,939</b>	<b>5,109</b>	<b>5,805</b>

## Portfolio analysis (continued)

<b>Buyout portfolio value by valuation method (£m)</b>	2005	2004	2003	2002	2001
Imminent sale or IPO	134	59	–	–	–
Listed	72	79	46	93	215
Secondary market	1	1	6	12	16
Earnings	372	472	245	204	140
Cost	71	58	93	64	76
Net assets	4	2	7	9	6
Other	47	20	32	14	9
Loan investments and fixed income shares	869	789	768	756	721
<b>Total</b>	<b>1,570</b>	<b>1,480</b>	<b>1,197</b>	<b>1,152</b>	<b>1,183</b>

<b>Growth Capital portfolio value by valuation method (£m)</b>	2005	2004	2003	2002	2001
Imminent sale or IPO	120	49	23	42	62
Listed	29	60	102	177	313
Secondary market	7	6	6	13	25
Earnings	360	350	658	967	850
Cost	159	171	230	284	175
Further advance	14	15	14	24	22
Net assets	32	39	131	115	140
Other	184	145	135	155	67
Loan investments and fixed income shares	321	379	701	870	1,056
<b>Total</b>	<b>1,226</b>	<b>1,214</b>	<b>2,000</b>	<b>2,647</b>	<b>2,710</b>

<b>Venture Capital portfolio value by valuation method (£m)</b>	2005	2004	2003	2002	2001
Imminent sale or IPO	33	36	14	9	44
Listed	63	62	39	143	290
Secondary market	19	19	18	64	225
Earnings	22	–	35	39	43
Cost	221	257	284	729	827
Further advance	186	119	141	162	222
Net assets	1	1	1	8	1
Other Venture Capital assets valued below cost	82	51	79	23	15
Other	55	66	36	27	66
Loan investments and fixed income shares	61	61	95	106	179
<b>Total</b>	<b>743</b>	<b>672</b>	<b>742</b>	<b>1,310</b>	<b>1,912</b>
– of which early stage Venture Capital	561	456	589	1,042	1,368

<b>SMI portfolio value by valuation method (£m)</b>	2005	2004	2003	2002	2001
Imminent sale or IPO	86	30	–	–	–
Listed	15	24	–	–	–
Secondary market	4	3	–	–	–
Earnings	384	525	–	–	–
Cost	17	23	–	–	–
Further advance	3	15	–	–	–
Net assets	55	61	–	–	–
Other	49	46	–	–	–
Loan investment and fixed income shares	149	233	–	–	–
<b>Total</b>	<b>762</b>	<b>960</b>	<b>–</b>	<b>–</b>	<b>–</b>

<b>Venture Capital portfolio value by sector (£m)</b>	2005	2004	2003	2002	2001
Healthcare	236	231	253	400	359
Communications	183	168	151	242	493
Electronics, semiconductors and advanced technologies	140	101	107	186	192
Software	184	172	231	482	868
<b>Total</b>	<b>743</b>	<b>672</b>	<b>742</b>	<b>1,310</b>	<b>1,912</b>