## Ten largest investments

At 31 March 2005, the Directors' valuation of the ten largest investments was a total of £636 million. The residual cost of these investments at that date was £285 million.

Section   Sect	Investment	Business line	Caagraabu	First invested	Residual cost <sup>1</sup>	Proportion of equity	Directors' valuation <sup>1</sup>	Income in the year <sup>2</sup>	Net assets <sup>3</sup>	Earnings <sup>3</sup>
Page					£III	Shares heid	£III	2.111	£III	žIII
SR Rechnice Holding AG   Buyouts   Switzerland   2002   Switzerland   2002   Switzerland   2002   Switzerland   2002   Switzerland   2003   Switzerland   2003   Switzerland   2003   Switzerland   2003   Switzerland   2003   Switzerland   2003   Switzerland   2004   Switzerland		Dayouts	OIX	1330						
SR Technics Holding AC   Buyouts   Switzerland   Switzer	Equity shares				_	19.6%	109	_		
Electric stutions provider for commercia arount fields					-		109	-	88	45
Equity shares	SR Technics Holding AG	Buyouts	Switzerland	2002						
Main	· · · · · · · · · · · · · · · · · · ·	ets								
Solid Bridge   Buyouts   The Netherlands   2004   Support services   Solid Bridge   Solid Brid						32.2%				
Main	Loans									
Directory services   Capual Paris   Capual Paris					50		103	3	4	(1)
Equity shares		Buyouts	The Netherlands	2004						
19   50   5					6	22.70/	27			
Cannon Avent Group plc   Growth Capital   UK   1995						22.1 70				
Cannon Avent Group pic   Growth Capital   UK   1995   Marukaciture of transled consumer products   S   22.2%   54   2   37   14   14   1   1   14   14   1   1   1	Loans								E7	(20)
Equity shares   S   22.29   54   2   37   14	Connon Avent Group ple	Crowth Conital	I II/	1005	20		01	5	37	(30)
Equity shares		Growin Capital	UK	1995						
S	·				5	22.2%	54	2		
Supplier of generic prescription druge	1 7 2 2 2 2								37	14
Supplier of genetic prescription drugs	Betapharm Arzneimittel GmbH	Buyouts	Germany	2003			<u> </u>			
Coans		Zajeate	G.G.T.T.G.T.Y	2000						
Seminarial consultancy	Equity shares				31	30.5%	31	_		
ERM Holdings Ltd   Buyouts   UK   2001   Environmental consultancy   Equity shares   - 38.1%   18   -	Loans				21		21	2		
Equity shares					52		52	2	1	9
Sample   S		Buyouts	UK	2001						
Pharmadule Emtunga AB   Buyouts   Sweden   2003	Equity shares				_	38.1%	18	_		
Pharmadule Emtunga AB   Buyouts   Sweden   2003   Sweden   2	Loans				32		32	2		
Modular facilities to pharmaceutical/biotech offshore and telecom sectors           Equity shares         1         47.5%         8         -           Loans         38         38         3           Refresco Holding BV         Buyouts         The Netherlands         2003           Full juice producer         Full juice producer         Common Section S					32		50	2	(4)	_
Loans   38   38   38   38   39   (1)	Modular facilities to pharmaceutical/biotech offshore a		Sweden	2003						
Refresco Holding BV   Buyouts   The Netherlands   2003	Equity shares				1	47.5%	8	_		
Refresco Holding BV   Buyouts   The Netherlands   2003	Loans				38		38	3		
Fruit juice producer   Equity shares   2   38.3%   19   -					39		46	3	9	(1)
Loans		Buyouts	The Netherlands	2003						
Preference shares	Equity shares					38.3%		_		
Villiams Lea Group Ltd   Growth Capital   UK   1965   UK   1965								1		
Williams Lea Group Ltd Outsourced print services         Growth Capital         UK         1965           Equity shares         33         37.9%         45         2           Petrofac Ltd <sup>7</sup> Growth Capital         UK         2002           Olifield services         —         16.2%         45         —           Equity shares         —         16.2%         45         —           Loans         21         —         1	Preference shares				12			_		
Outsourced print services         Equity shares       33       37.9%       45       2       51       6         Petrofac Ltd <sup>7</sup> Growth Capital UK 2002         Oilfield services       -       16.2%       45       -       -         Equity shares       -       16.2%       45       -       -         Loans       21       -       1       -       -					28		45	1	32	6
33         45         2         51         6           Petrofac Ltd <sup>7</sup> Growth Capital UK 2002           Oiffield services         -         16.2%         45         -           Equity shares         -         16.2%         45         -           Loans         21         -         1		Growth Capital	UK	1965						
Petrofac Ltd <sup>7</sup> Growth Capital         UK         2002           Oiffeld services         -         16.2%         45         -           Equity shares         21         -         1	Equity shares					37.9%				
Oilfield services           Equity shares         -         16.2%         45         -           Loans         21         -         1					33		45	2	51	6
Loans 21 - 1		Growth Capital	UK	2002						
	Equity shares					16.2%	45	_		
21 45 1 74 17	Loans									
					21		45	1	74	17

## 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 2005.
- 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 on ordinary activities after tax 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 The residual cost of the equity held in Travelex Holdings Ltd is £120,560.
- 5 In April 2004, three portfolio companies were merged to form Yellow Brick Road BV. 3i's equity value was converted into a loan and into new equity shares.
- 6 The cost of the equity held in ERM Holdings Ltd is £387,701.
- 7 The loan to Petrofac Ltd is convertible into equity, which has been reflected in the valuation of individual instruments.