

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.

Investment	Business line	Geography	First invested in	Residual 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
Travelex Holdings Ltd⁴ Foreign currency services	Buyouts	UK	1998						
Equity shares				–	19.6%	109	–		
				–		109	–	88	45
SR Technics Holding AG Technical solutions provider for commercial aircraft fleets	Buyouts	Switzerland	2002						
Equity shares				7	32.2%	60	–		
Loans				43		43	3		
				50		103	3	4	(1)
Yellow Brick Road BV⁵ Directory services	Buyouts	The Netherlands	2004						
Equity shares				6	22.7%	37	–		
Loans				19		50	5		
				25		87	5	57	(38)
Cannon Avent Group plc Manufacture of branded consumer products	Growth Capital	UK	1995						
Equity shares				5	22.2%	54	2		
				5		54	2	37	14
Betapharm Arzneimittel GmbH Supplier of generic prescription drugs	Buyouts	Germany	2003						
Equity shares				31	30.5%	31	–		
Loans				21		21	2		
				52		52	2	1	9
ERM Holdings Ltd⁶ Environmental consultancy	Buyouts	UK	2001						
Equity shares				–	38.1%	18	–		
Loans				32		32	2		
				32		50	2	(4)	–
Pharmadule Emtunga AB Modular facilities to pharmaceutical/biotech offshore and telecom sectors	Buyouts	Sweden	2003						
Equity shares				1	47.5%	8	–		
Loans				38		38	3		
				39		46	3	9	(1)
Refresco Holding BV Fruit juice producer	Buyouts	The Netherlands	2003						
Equity shares				2	38.3%	19	–		
Loans				14		14	1		
Preference shares				12		12	–		
				28		45	1	32	6
Williams Lea Group Ltd Outsourced print services	Growth Capital	UK	1965						
Equity shares				33	37.9%	45	2		
				33		45	2	51	6
Petrofac Ltd⁷ Oilfield services	Growth Capital	UK	2002						
Equity shares				–	16.2%	45	–		
Loans				21		–	1		
				21		45	1	74	17

Notes

- The investment information is in respect of the Group's holding and excludes any co-investment by 3i managed funds.
- Income in the year represents dividends received (inclusive of any overseas withholding tax) and gross interest receivable in the year to 31 March 2005.
- 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.
- The residual cost of the equity held in Travelex Holdings Ltd is £120,560.
- 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.
- The cost of the equity held in ERM Holdings Ltd is £387,701.
- The loan to Petrofac Ltd is convertible into equity, which has been reflected in the valuation of individual instruments.