

# 3i at a glance

## Our purpose:

to provide quoted access to private equity returns.

## Our vision:

- to be the private equity firm of choice;
- operating on a world-wide scale;
- producing consistent market-beating returns;
- acknowledged for our partnership style; and
- winning through our unparalleled resources.

## What we do

3i is a world leader in private equity and venture capital, investing in Buyouts, Growth Capital and Venture Capital.

We use our international network to source and assess a wide range of investment opportunities, selecting only those which meet our return and quality criteria. Then, having made an investment, we work in active partnership with the boards of our portfolio companies to create value all the way through to the ultimate realisation of our investment.

## Where we operate

3i operates through a network of teams located in 13 countries in Europe, Asia and the US.

We continue to build and refine our network and are in the process of opening an office in Shanghai and recruiting a team to develop a business in India.

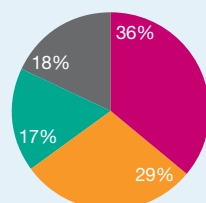
## What differentiates 3i

3i's network, resources, scale and approach are our key differentiators. All of these deliver market access, insight for investment decision making and the ability to add significant value to the companies in which we invest.

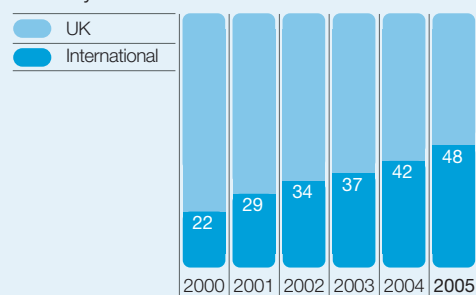
The strength of 3i's balance sheet also enables us to take a more flexible and longer-term approach to the financial structuring of individual investments.

### Portfolio by value (£m) as at 31 March 2005

Buyouts	1,570
Growth Capital	1,226
Venture Capital	743
SMI	762



### Trend in international portfolio value (%) for the years to 31 March



# Our business lines

## Buyouts

3i's mid-market Buyout business operates primarily on a pan-European basis, investing in businesses with a transaction value of up to €1 billion.

Gross portfolio return

22%

Portfolio value

£1,570m

Financial highlights (£m)  
for the year to 31 March 2005

Gross portfolio return	332
Investment	338
Realisation proceeds	505
Realised profit	117
Unrealised value movement	139

## Growth Capital

3i's Growth Capital business makes minority investments in established and profitable businesses across Europe and Asia, typically investing between €10 million to €100 million per transaction. This business line also manages 3i's minority equity investments in smaller buyouts.

Gross portfolio return

24%

Portfolio value

£1,226m

Financial highlights (£m)  
for the year to 31 March 2005

Gross portfolio return	286
Investment	263
Realisation proceeds	443
Realised profit	104
Unrealised value movement	116

## Venture Capital

3i's Venture Capital business operates on an international basis, with a focus on the software, communications, healthcare and electronics sectors, typically investing between €2 million and €10 million per transaction.

Gross portfolio return

11%

Portfolio value

£743m

Financial highlights (£m)  
for the year to 31 March 2005

Gross portfolio return	74
Investment	143
Realisation proceeds	156
Realised profit	37
Unrealised value movement	33

3i's Smaller Minority Investments ("SMI") initiative, established in 2001, generates returns from some of our older and lower-growth investments. It is our objective to realise the SMI portfolio over the medium term. SMI comprises 807 investments valued at £762 million, representing 18% by value and 54% by number of 3i's total portfolio.

Group financial highlights (£m) for the year to 31 March 2005

	Total	Buyouts	Growth Capital	Venture Capital	SMI
Gross portfolio return	762	332	286	74	70
Investment	755	338	263	143	11
Realisation proceeds	1,302	505	443	156	198
Realised profit	260	117	104	37	2
Unrealised value movement	270	(18)	139	116	33