

## Ten largest investments<sup>1</sup>

Investment	Business line	Geography	First invested in	Residual cost <sup>2</sup> £m	Proportion of equity shares held	Directors' valuation <sup>2</sup> £m	Income in the year <sup>3</sup> £m	Net assets <sup>4</sup> £m	Earnings <sup>4</sup> £m
<b>SR Technics Holding</b> Technical solutions provider for commercial aircraft fleets	Buyouts	Switzerland	2002						
Equity shares				7	32.2%	70	–		
Loans				30		30	3		
				<b>37</b>		<b>100</b>	<b>3</b>	<b>14</b>	<b>(1)</b>
<b>Parking International Holdings Limited (NCP)</b> Transport management and parking services	Buyouts	UK	2005						
Equity shares				1	39.9%	1	–		
Loans				95		95	12		
				<b>96</b>		<b>96</b>	<b>12</b>	<b>(23)</b>	<b>(9)</b>
<b>Giochi Preziosi Spa</b> Retailer and wholesaler of toys	Buyouts	Italy	2005						
Equity shares				63	37.8%	64	–		
				<b>63</b>		<b>64</b>	<b>–</b>	<b>77</b>	<b>13</b>
<b>Boxer TV-Access AB</b> Digital TV distributor	Growth	Sweden	2005						
Equity shares				58	30.0%	60	–		
				<b>58</b>		<b>60</b>	<b>–</b>	<b>14</b>	<b>8</b>
<b>Infrastructure Investors<sup>5</sup></b> Secondary PFI and Infrastructure investment fund	Growth	UK	2005						
Equity shares				–	31.2%	–	–		
Loans				59		59	–		
				<b>59</b>		<b>59</b>	<b>–</b>	<b>208</b>	<b>23</b>
<b>Vetco International Ltd<sup>6</sup></b> Oilfield equipment manufacturer	Buyouts	UK	2004						
Equity shares				–	17.7%	53	–		
				<b>–</b>		<b>53</b>	<b>–</b>	<b>(67)</b>	<b>(49)</b>
<b>Tato Holdings Ltd</b> Manufacture and sale of specialist chemicals	SMI	UK	1989						
Equity shares				2	25.2%	53	–		
				<b>2</b>		<b>53</b>	<b>–</b>	<b>89</b>	<b>13</b>
<b>Coor Service Management AB</b> Facilities management	Buyouts	Sweden	2004						
Equity shares				1	37.5%	26	–		
Loans				26		26	2		
				<b>27</b>		<b>52</b>	<b>2</b>	<b>2</b>	<b>2</b>
<b>Senoble Holding SAS</b> Manufacturer of dairy products and chilled desserts	Growth	France	2004						
Equity shares				9	10.0%	27	–		
Loans				18		19	1		
				<b>27</b>		<b>46</b>	<b>1</b>	<b>88</b>	<b>18</b>

### Notes

- 1 The valuation of Vonage Holdings Corp., a US Venture Capital investment made in 2004, has been excluded as the company has commenced an IPO process in the US. If it had been disclosed, the investment would have been among the largest five investments shown above.
- 2 The investment information is in respect of the Group's holding and excludes any co-investment by 3i managed funds.
- 3 Income in the year represents dividends received (inclusive of any overseas withholding tax) and gross interest receivable in the year to 31 March 2006.
- 4 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 the 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.
- 5 The investment by 3i is into three Infrastructure Investors' entities, a limited partner in the fund, a general partner in the fund and a management company and as well as the loan shown, has a cost of £3,177 for partnership capital. The net assets and earnings figures for this investment are for the LP and are unaudited.
- 6 The cost of the equity held in Vetco International Ltd is £423,367.