

Financial highlights

3i is a world leader in private equity and venture capital. We focus on Buyouts, Growth Capital and Venture Capital and invest across Europe, in the United States and in Asia.

Our competitive advantage comes from our international network and the strength and breadth of our relationships in business. These underpin the value that we deliver to our portfolio and to our shareholders.

Return on opening shareholders' funds

12.1%

Realisation proceeds

£1,041m

Total return*

£447m

Dividend per share

5.5p

	6 months to 30 September 2005	6 months to 30 September 2004 (as restated)**
Total return on opening shareholders' funds	12.1%	6.8%
Diluted net asset value per share	677p	574p
Interim dividend per share	5.5p	5.3p
Realised profits over opening valuation on disposal of investments	£189m	£89m
New investment – Including co-investment funds	£706m £835m	£422m £521m
Realisation proceeds – Including co-investment funds	£1,041m £1,363m	£603m £792m

* Total return is equivalent to the accounting measure of 'Total recognised income and expense'.

**Restated comparatives reflect the adoption of International Financial Reporting Standards ("IFRS"), as explained within the Basis of preparation on page 18.

	6 months to 30 September 2005	6 months to 30 September 2004
Gross portfolio return (%)		
Buyouts	13.1	9.8
Growth Capital	13.0	7.7
Venture Capital	8.2	3.4
Smaller Minority Investments ("SMI")	12.3	4.2

Portfolio by value (£m) as at 30 September 2005

Buyouts	1,665
Growth Capital	1,321
Venture Capital	740
SMI	663
Total	4,389

