

Portfolio analysis

The Group's equity, fixed income and loan investments total £4,389 million at 30 September 2005 (excluding co-investment funds and joint ventures).

	At 30 September 2005	At 31 March 2005 (as restated)*
Portfolio value by business line (£m)		
Buyouts	1,665	1,521
Growth Capital	1,321	1,292
Venture Capital	740	748
SMI	663	756
Total	4,389	4,317

	At 30 September 2005	At 31 March 2005 (as restated)*
Portfolio value by geography (£m)		
UK	2,178	2,258
Continental Europe	1,843	1,693
US	262	277
Asia	106	89
Total	4,389	4,317

	At 30 September 2005	At 31 March 2005 (as restated)*
Continental European portfolio value (£m)		
Benelux	157	180
France	254	292
Germany/Austria/Switzerland	540	503
Italy	149	69
Nordic	394	344
Spain	282	249
Other European	67	56
Total	1,843	1,693

Other European includes investments in countries where 3i did not have an office at the period end.

	At 30 September 2005	At 31 March 2005 (as restated)*
Portfolio value by FTSE industrial classification (£m)		
Resources	152	162
Industrials	1,230	1,077
Consumer goods	991	969
Services and utilities	1,266	1,214
Financials	228	326
Information technology	522	569
Total	4,389	4,317

	At 30 September 2005	At 31 March 2005 (as restated)*
Portfolio value by valuation method (£m)		
Imminent sale or IPO	281	373
Listed	216	198
Secondary market	44	37
Earnings	1,155	1,138
Cost	605	468
Further advance	162	203
Net assets	96	92
Other (including other Venture Capital assets valued below cost)	326	408
Loan investments and fixed income shares	1,504	1,400
Total	4,389	4,317

*As restated for the adoption of IFRS, as explained within the Basis of preparation on page 18.

	At 30 September 2005	At 31 March 2005 (as restated)*
Buyout portfolio value by valuation method (£m)		
Imminent sale or IPO	96	134
Listed	56	48
Secondary market	1	1
Earnings	358	372
Cost	131	71
Net assets	4	4
Other	78	22
Loan investments and fixed income shares	941	869
Total	1,665	1,521
Growth Capital portfolio value by valuation method (£m)		
Imminent sale or IPO	136	120
Listed	31	62
Secondary market	24	9
Earnings	395	360
Cost	220	159
Further advance	8	14
Net assets	28	33
Other	79	200
Loan investments and fixed income shares	400	335
Total	1,321	1,292
Venture Capital portfolio value by valuation method (£m)		
Imminent sale or IPO	17	33
Listed	121	72
Secondary market	15	22
Earnings	5	25
Cost	248	221
Further advance	151	186
Net assets	1	1
Other Venture Capital assets valued below cost	76	71
Other	45	55
Loan investments and fixed income shares	61	62
Total	740	748
– of which early stage Venture Capital	622	561
SMI portfolio value by valuation method (£m)		
Imminent sale or IPO	32	86
Listed	8	16
Secondary market	4	5
Earnings	397	381
Cost	6	17
Further advance	3	3
Net assets	63	54
Other	48	60
Loan investments and fixed income shares	102	134
Total	663	756
Venture Capital portfolio value by sector (£m)		
Healthcare	238	228
Communications	162	189
Electronics, semiconductors and advanced technologies	130	141
Software	210	190
Total	740	748

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