Annual General Meeting
9 July 2003
Baroness Hogg
Chairman
Comparative returns
1 April 2002-31 March 2003

<table>
<thead>
<tr>
<th>Index</th>
<th>Return %</th>
</tr>
</thead>
<tbody>
<tr>
<td>3i</td>
<td>(23.7)</td>
</tr>
<tr>
<td>FTSE All-Share</td>
<td>(29.8)</td>
</tr>
<tr>
<td>FTSE 100</td>
<td>(29.1)</td>
</tr>
<tr>
<td>FTSE Small Cap (excluding investment comp.)</td>
<td>(33.4)</td>
</tr>
<tr>
<td>MSCI Europe</td>
<td>(37.7)</td>
</tr>
<tr>
<td>Dow Jones Stoxx</td>
<td>(41.8)</td>
</tr>
<tr>
<td>FTSE techMark 100</td>
<td>(50.0)</td>
</tr>
</tbody>
</table>

Note: All indices include dividends reinvested
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Long term share price

Source: Bloomberg
Outlook
Brian Larcombe
Chief Executive
Key messages

• A tough year and a year of change
• Disappointing fall in NAV, though an outperformance of benchmarks
• Strong realisations, investment rebalanced
• Business organised on product basis
• Competitive advantages developed
10 large investments made in year to 31 March 2003
10 large realisations made in year to 31 March 2003
Actions taken – organisation

- Increased product focus
- Reshaped local and product leadership
- Strengthened investment processes – all products
- Rebalanced network
- Reduced costs
Strategy

• Developing the business internationally
• Building a balanced investment business
• Using the network as our key competitive advantage
• Investing primarily in growth companies
Buy-outs

- Solid returns
- Good opportunity for growth
- See the market
- Pick the winners
- Drive the value
Early stage technology

- Focus on four key sub-sectors
- More focused, more experienced teams in fewer locations
- Growing interest for major corporates
- Transformation of
  - new investment processes
  - portfolio management
  - delivery of added value
Growth capital

- Clear leadership
- Capitalise on regional network
- Good time to invest
Portfolio analysis
Portfolio by value at 31 March 2003

Excludes co-investment funds

- Buy-outs: £1,927m
- Growth capital: £1,206m
- Early stage technology: £589m
- Quoted: £217m
- Total: £3,939m
Conclusion

‘Cautious about the short-term outlook, confident about the quality of new investment for long term growth.’
Michael Queen
Finance Director
Financial highlights

• Total return on opening shareholders’ funds (23.7)%
• Net asset value per share 480p
• Realised profits on disposal £184m
• Net cash inflow £170m
• Final dividend 8.6p
## Realised profits on disposal

<table>
<thead>
<tr>
<th></th>
<th>2002 £m</th>
<th>2003 £m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total proceeds and repayments</td>
<td>939</td>
<td>976</td>
</tr>
<tr>
<td>Net realised (loss)/profit</td>
<td>(39)</td>
<td>184</td>
</tr>
<tr>
<td>Equity realisations</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- proceeds</td>
<td>728</td>
<td>640</td>
</tr>
<tr>
<td>- net realised profit</td>
<td>4</td>
<td>164</td>
</tr>
<tr>
<td>- equity uplift over value</td>
<td>1%</td>
<td>34%</td>
</tr>
</tbody>
</table>
Unrealised value movement

£(1,165)m

- Quoted portfolio: (209) £m
- PE movement: (244) £m
- Earnings growth: 48 £m
- Provisions: (379) £m
- Provisions: (361) £m
- Down rounds & restructuring: (20) £m
- Other: 0 £m
### Balance sheet

<table>
<thead>
<tr>
<th>Category</th>
<th>2002 £m</th>
<th>2003 £m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment assets</td>
<td>5,109</td>
<td>3,939</td>
</tr>
<tr>
<td>Other net assets/(liabilities)</td>
<td>23</td>
<td>10</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>5,132</td>
<td>3,949</td>
</tr>
<tr>
<td>Net borrowings</td>
<td>1,187</td>
<td>1,013</td>
</tr>
<tr>
<td>Shareholders’ funds</td>
<td>3,945</td>
<td>2,936</td>
</tr>
<tr>
<td><strong>Total shareholders’ funds</strong></td>
<td>5,132</td>
<td>3,949</td>
</tr>
<tr>
<td>Gearing</td>
<td>30%</td>
<td>35%</td>
</tr>
</tbody>
</table>
Net cash flow – long-term trend

£m

Cash inflow
Cash outflow
Net cash flow

for year to 31 March
Dividend history

<table>
<thead>
<tr>
<th>Year</th>
<th>Interim</th>
<th>Final</th>
</tr>
</thead>
<tbody>
<tr>
<td>1995</td>
<td>7.2</td>
<td></td>
</tr>
<tr>
<td>1996</td>
<td>8.1</td>
<td></td>
</tr>
<tr>
<td>1997</td>
<td>9.2</td>
<td></td>
</tr>
<tr>
<td>1998</td>
<td>10.3</td>
<td></td>
</tr>
<tr>
<td>1999</td>
<td>11.3</td>
<td></td>
</tr>
<tr>
<td>2000</td>
<td>12.2</td>
<td></td>
</tr>
<tr>
<td>2001</td>
<td>13.0</td>
<td></td>
</tr>
<tr>
<td>2002</td>
<td>13.0</td>
<td></td>
</tr>
<tr>
<td>2003</td>
<td>13.5</td>
<td></td>
</tr>
</tbody>
</table>
Financial summary

- Strong realisations, good portfolio income, cost reduction
- Total return affected by stock market falls and technology sector weakness
- Strong balance sheet
- Continued record of longer term outperformance
- Proposed dividend increase
Annual General Meeting 9 July 2003

Welcome to 3i’s investor site

Welcome to our online investor relations service. We understand the importance of providing accessible, high quality information to investors. Whether you are interested in key performance data, shareholder services, news or just want to know a little more about us we hope that you find this site of use.

Latest news
15/03/2003
Preliminary statement of annual results for the year to 31 March 2003

26/03/2003
Pre Close Earnings

Annual Report 2003
3i Group plc’s Annual report for the year to 31 March 2003 is now available on this website under presentations & reports. Full information on the annual results (announced on 15 May 2003), including the news release, presentation of the results and a webcast, is available in our results day centre. Register for our alert service to receive electronic notification when future reports and results information becomes available.

2003 Annual General Meeting
The Annual General Meeting of 3i Group plc will take place on Wednesday 9 July 2003 at 11 am at The Institution of Electrical Engineers, Savoy Place, London WC2R OBL.
Nigel Jones
Ernst & Young
Resolution 1

“THAT the Company’s Accounts for the year ended 31 March 2003 and the Directors’ report and Auditors’ report thereon be and they are hereby received and considered”

Proxy votes lodged for this Resolution:
98.43% For, 0.05% Against and 1.52% Discretionary
Resolution 2

“THAT the Directors’ Remuneration report for the year ended 31 March 2003 be and it is hereby approved”

Proxy votes lodged for this Resolution:
90.28% For, 8.07% Against and 1.65% Discretionary
Resolution 3

“THAT a final dividend of 8.6 pence per share net be and it is hereby declared, payable to those shareholders whose names appeared on the Register of Members at close of business on 20 June 2003”

Proxy votes lodged for this Resolution:
98.51% For, 0.00% Against and 1.49% Discretionary
Resolution 4

“THAT Mme C J M Morin-Postel be and she is hereby reappointed as a Director of the Company”

Proxy votes lodged for this Resolution:
97.98% For, 0.49% Against and 1.53% Discretionary
Resolution 5

“THAT Mr M M Gagen be and he is hereby reappointed as a Director of the Company”

Proxy votes lodged for this Resolution:
97.91% For, 0.56% Against and 1.53% Discretionary
Resolution 6

“THAT Mr M J Queen be and he is hereby reappointed as a Director of the Company”

Proxy votes lodged for this Resolution:
97.92% For, 0.56% Against and 1.52% Discretionary
Resolution 7

“THAT Mr F D Rosenkranz be and he is hereby reappointed as a Director of the Company”

Proxy votes lodged for this Resolution:
97.94% For, 0.53% Against and 1.53% Discretionary
Resolution 8

“THAT Ernst & Young LLP be and they are hereby reappointed as Auditors of the Company to hold office until the conclusion of the next General Meeting at which Accounts are laid before the Members”

Proxy votes lodged for this Resolution:
97.44% For, 0.73% Against and 1.83% Discretionary
Resolution 9

“THAT the Board be and it is hereby authorised to fix the Auditors’ remuneration”

Proxy votes lodged for this Resolution:
98.30% For, 0.20% Against and 1.50% Discretionary
Resolution 10

Special Resolution
To authorise the purchase of own shares by the Company

(The full text of this Resolution is set out in the Notice of Meeting)

Proxy votes lodged for this Resolution:
98.47% For, 0.03% Against and 1.50% Discretionary
The world is yours