

Annual General Meeting



7 July 2010

- In the event of an emergency, a two-tone fire alarm will commence
- An announcement over the public address system will follow; it will ask you to listen for further instructions
- Take a look now for your nearest fire escape sign
- Should an evacuation become necessary, instructions will be given over the public address system
- When told, you should leave the building quickly by the nearest exit
- Walk, do not run, do not stop for belongings, do not use the lifts
- Assistance will be provided for those with restricted sight, hearing or impaired mobility
- Your assembly point is opposite the QEII Conference Centre's main entrance
- Please take care when crossing the road



Baroness Hogg
Chairman





The Board of Directors



Christine Morin-Postel





Alistair Cox





Richard Meddings





Robert Swannell





Kevin Dunn





Michael Queen





Julia Wilson





John Allan





Willem Mesdag

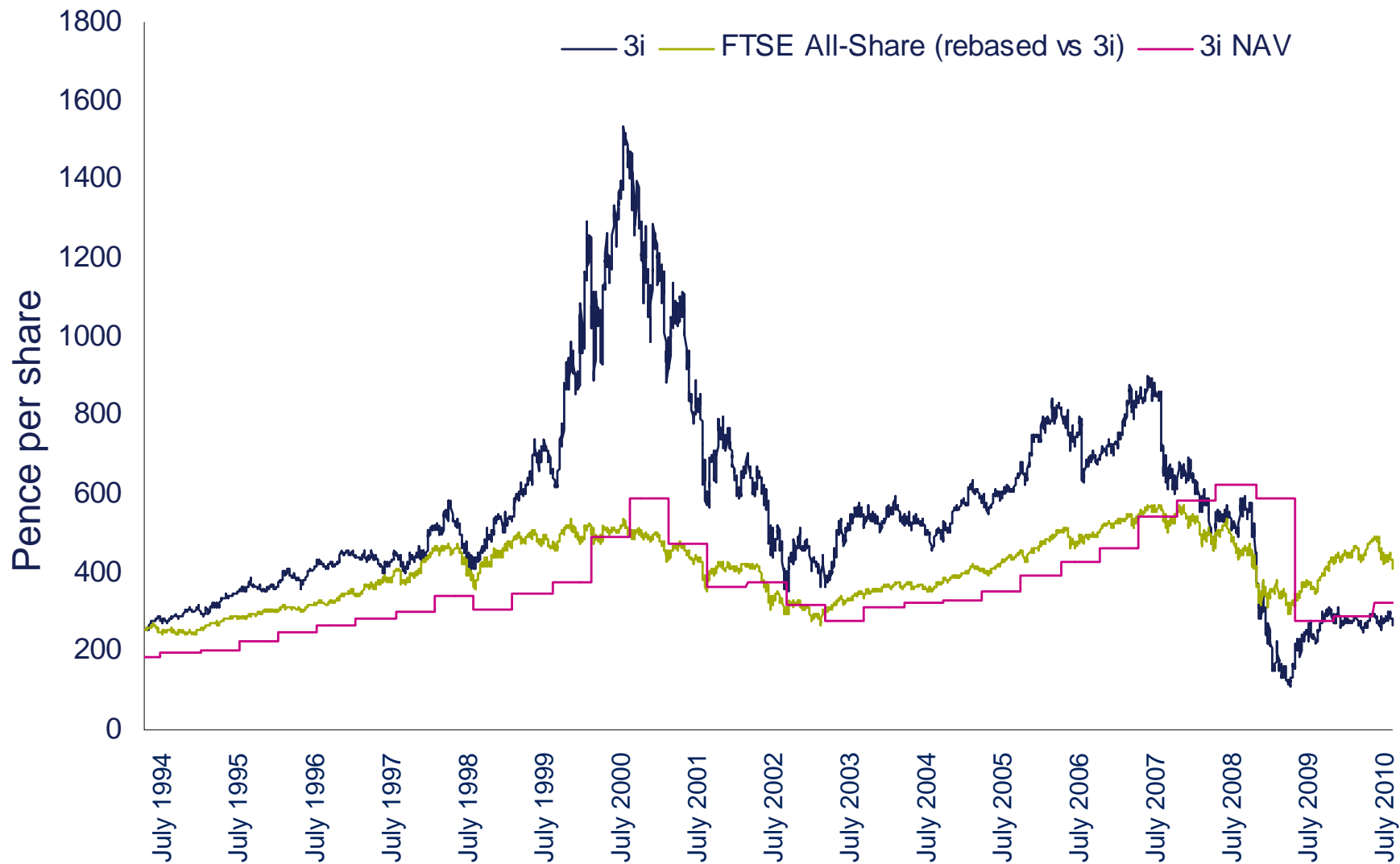




Sir Adrian Montague



Share price and diluted NAV per share

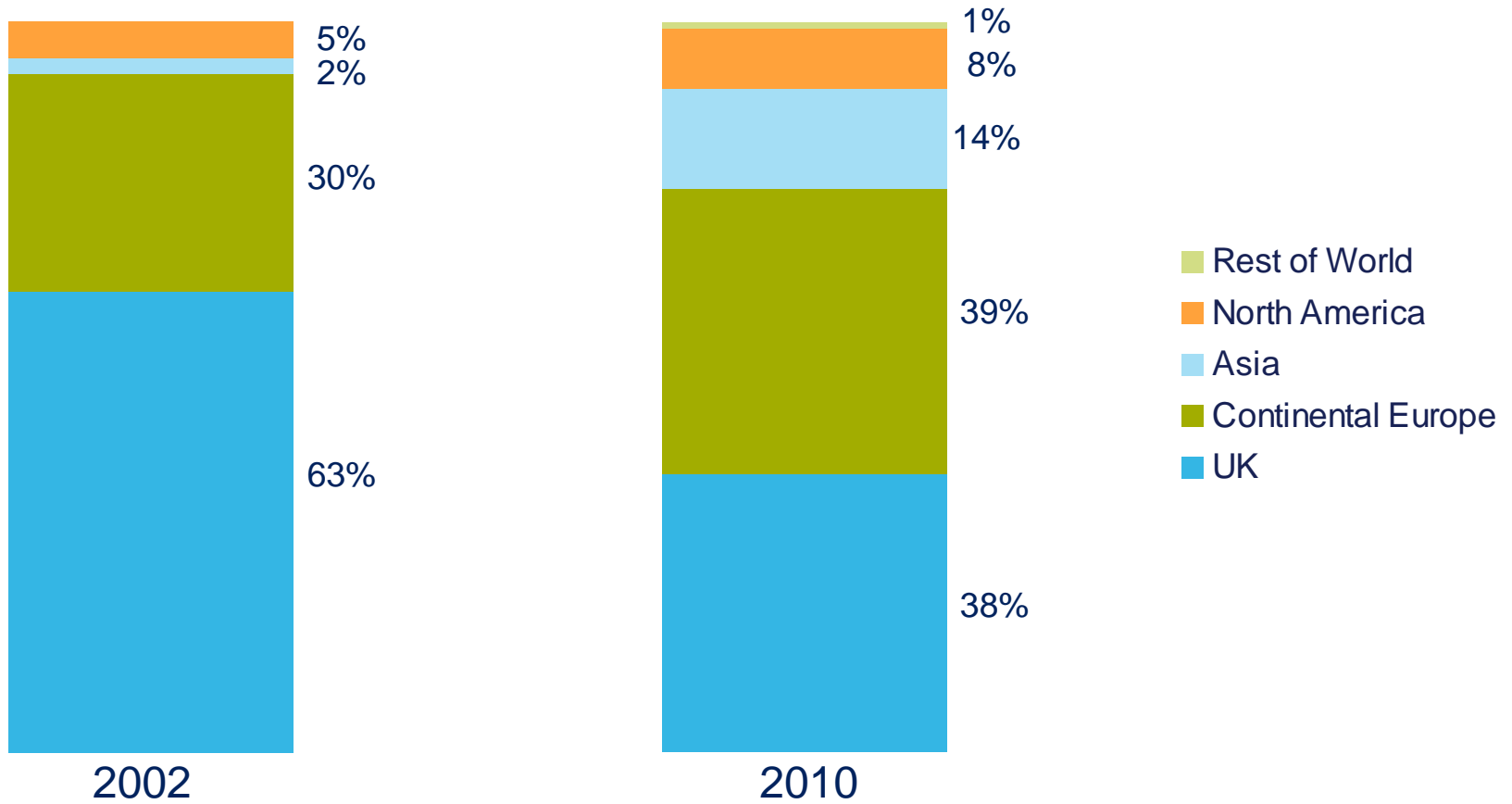


Note: the share price and diluted NAV per share were adjusted to take the rights issue and the acquisition of QPE into account.

- Rights issue £732m
- Net debt reduced from £1.9bn to £258m
- Gearing reduced to 8%
- Liquidity improved to £2.7bn
- €1.2bn Growth Capital Fund raised
- Venture Portfolio sold
- Non-core portfolio down to 5%



Portfolio by geography





In all our activities we will:

- be **commercial** and **fair**
- **respect** the needs of shareholders, investors, our people and the companies in which we invest
- maintain our **integrity** and **professionalism**
- strive for continual **improvement** and **innovation**

“ Doing the right thing in the right way ”



Baroness Hogg
Chairman







Michael Queen



Improved performance

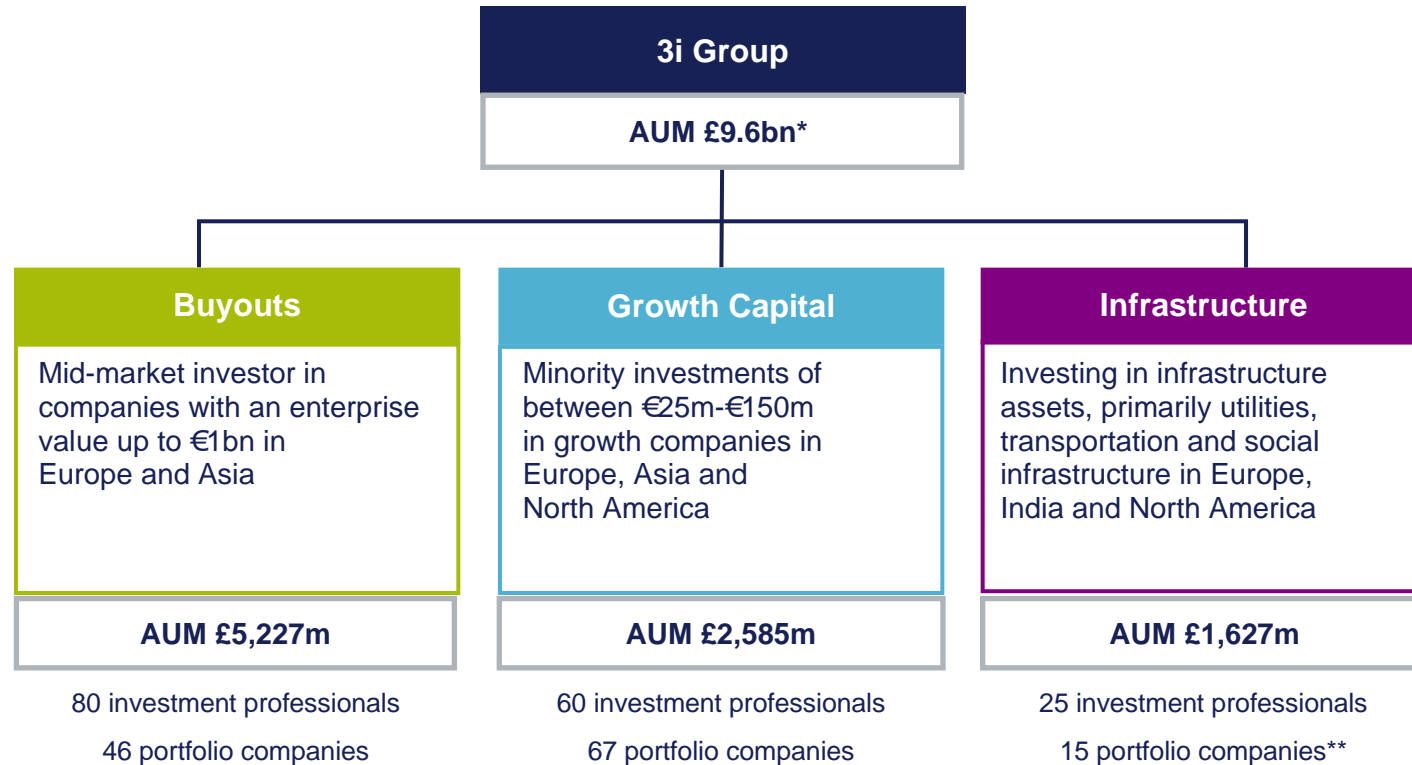
- Total return of £407m, a 16.2% return on opening shareholders' funds
- Realisations of £1,385m
- Investment of £386m
- Operating expenses reduced from £250m to £221m
- Net asset value up 15% to 321p
- Final dividend of 2p per share, 3p for the year

Transformed financial position

- Reduced net debt from £1.9bn to £258m
- Gearing reduced to 8%
- Extended maturity profile of outstanding debt
- Liquidity of £2.7bn

Significant business development

- €1.2bn Growth Capital fund raised
- 3i QPE plc closed
- Venture portfolio sold, non-core portfolio down to 5%
- Business model refreshed



* This includes £168m of non-core assets and £26m invested in other funds.

** Total investments, either directly or indirectly, through 3i Group, 3i Infrastructure and 3i India Infrastructure Fund





Invest in our network...




- International network
 - Operating in 12 countries
 - 480 people
- Business Leaders Network
 - 12 senior advisers
 - Over 200 active relationships
- Consolidate sector strategy
 - Business and financial services
 - Consumer
 - Healthcare
 - Industrials/Energy
 - Infrastructure
 - TMT



- 3i Infrastructure plc invested £38.5m in Elgin in January 2010
- Originated through key relationships with I² and Robertson
- Bilateral investment negotiation
- Relationship is platform for potential future deals

Elgin | 3i Infrastructure plc |



Investment rationale

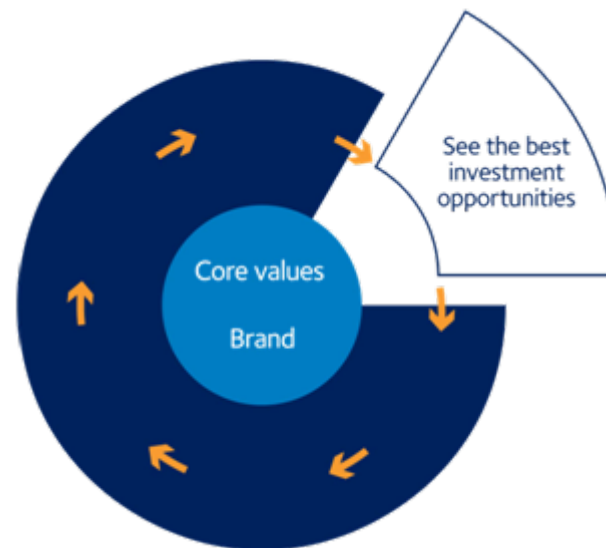
- Delivers on expressed intention of increasing exposure to social infrastructure
- Lower risk, index-linked cash flows from a largely operational portfolio
- Strong partner in Robertson

(£m)

Cost	38.5 ⁽¹⁾
Valuation	38.7

Equity interest	49.9%
Capital return	£0.6m
Income in the year	£2.0m
Asset total return	£2.2m

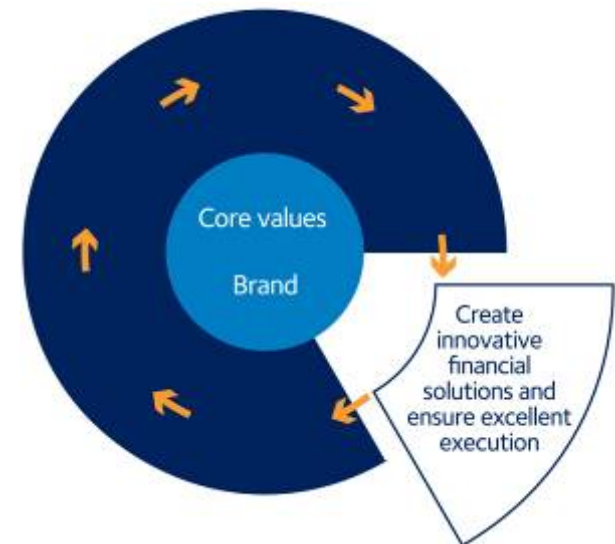
(1) The original cost was £39.1 million. £0.6 million was returned in the year.



- Committed €84m of investment to Refresco in March 2010
- First investment from the new Growth Capital fund
- Second investment in Refresco having led a buyout in 2003
- Investment will support successful “buy and build strategy”



Refresco

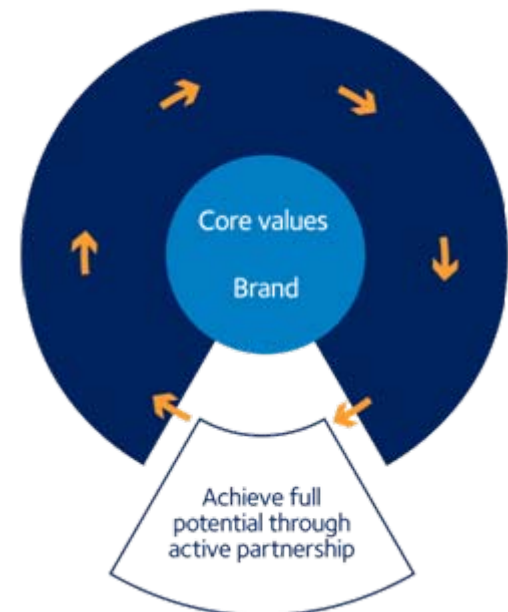


45% increase in EBITDA further €15m identified

- Result of organic growth and acquisitions (12 acquisitions)
- Improved EBITDA margins
- New divisional CEOs, FDs and operations directors appointed

Active partnership

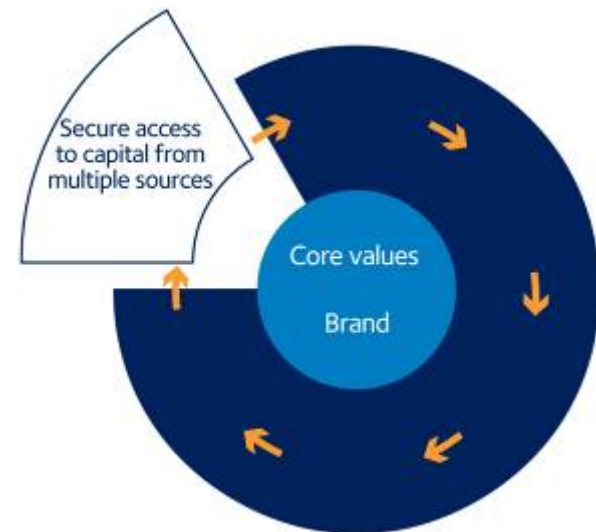
- Full working capital review
- Pricing efficiencies achieved across largest operational divisions
- Cost efficiencies identified
- Continued review of sales force effectiveness and procurement processes



- Invested €207m in Carema in 2005
- Advised, financed and supported integration of Mehilainen in 2006
- Integrated over 24 further acquisitions
- Average 15% (sales) and 31% (EBITDA) growth per year from 2004
- February 2010, 3i sold Ambea for €850m (42% IRR)



- Announced closing of first Growth Capital fund at €1.2bn
- Raised €350m 7 year bond in March 2010
- Conservative funding model



Total return for the year to 31 March 2010



Gross portfolio return

Net portfolio return

Total return

Realised profits	£218m
Unrealised value movement	£458m
Portfolio income	£167m

Gross portfolio return	£843m
Fees receivable	£59m
Net carried interest	£(58)m
Operating expenses	£(221)m

Net portfolio return	£623m
Net interest payable	£(112)m
Exchange movements	£(35)m
Other	£(69)m

Gross portfolio return **£843m**

Net portfolio return **£623m**

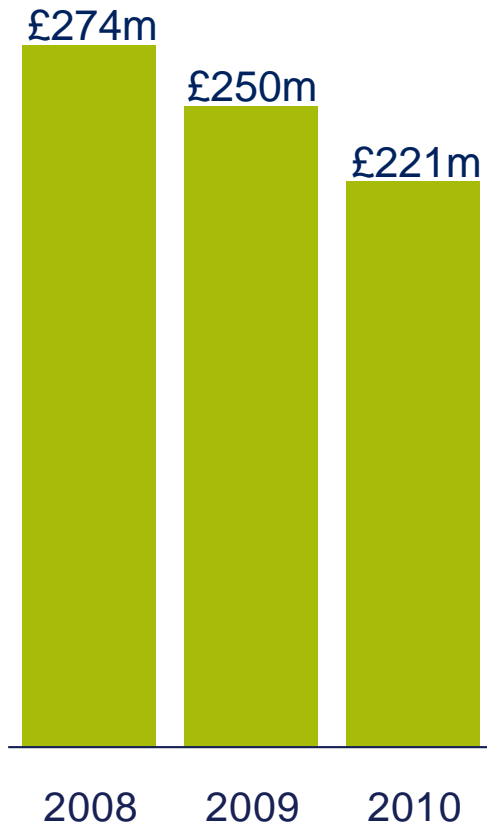
Total return **£407m**

Return on opening portfolio value **20.9%**

Return on opening portfolio value **15.5%**

Return on opening equity **16.2%**

Further reduction in operating costs



- Total costs reduced by 12%
- Underlying costs down 16%

Closing headcount	739	607	488
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31 March (£m)	2010	2009
Investment assets	3,517	4,050
Other net liabilities	(191)	(276)
	3,326	3,774
Net borrowings	258	1,912
Equity	3,068	1,862
	3,326	3,774
Gearing	8%	103%
Liquidity	£2.7bn	£1.0bn
NAV	£3.21	£2.79



Despite uncertain markets, the business continues to perform well. We are seeing stable to improving earnings performance across the portfolio and continue to see a good pipeline for investment opportunities. ””



 Invest

 Grow our business

 Grow our reputation

 One 3i





The Resolutions



- AGM
 - 21 resolutions
 - Normal annual business
 - Purchase of ordinary and B shares
 - Directors submitting themselves for reappointment
 - Articles of Association



Questions



Resolutions	For	Against	Abstain	Resolutions	For	Against	Abstain	
1 To receive and consider the Company's Accounts for the year to 31 March 2010 and the Directors' and Auditors' reports.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11 To reappoint Mr R W A Swannell as a Director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
2 To approve the Directors' remuneration report for the year to 31 March 2010.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12 To reappoint Mrs J S Wilson as a Director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
3 To declare a dividend.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13 To reappoint Ernst & Young LLP as Auditors of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
4 To reappoint Mr J M Allan as a Director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	14 To authorise the Board to fix the Auditors' remuneration.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
5 To reappoint Mr A R Cox as a Director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	15 To renew the authority to incur political expenditure.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
6 To reappoint Mr R H Meddings as a Director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	16 To renew the authority to allot shares.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
7 To reappoint Mr W Mesdag as a Director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	17 To renew the section 561 authority.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
8 To reappoint Sir Adrian Montague as a Director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	18 To renew the authority to purchase own ordinary shares.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
9 To reappoint Mme C J M Morin-Postel as a Director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	19 To renew the authority to purchase own B shares.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
10 To reappoint Mr M J Queen as a Director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	20 To resolve that General Meetings (other than AGMs) may be called on not less than 14 clear days' notice.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
				21 To adopt new Articles of Association.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
+ Signature(s) <input type="text"/>				Date <input type="text"/>				+ <input type="text" value="0931-043-S"/>





- 1 “That the Company’s Accounts for the year to 31 March 2010 and the Directors’ report, the Auditors’ report and the auditable part of the Directors’ remuneration report be and they are hereby received and considered”
Proxy votes lodged for this Resolution:
99.55% For, 0.19% Discretionary, 0.22% Against and 0.04% Abstain

- 2 “That the Directors’ remuneration report for the year to 31 March 2010 be and it is hereby approved”
Proxy votes lodged for this Resolution:
97.89% For, 0.19% Discretionary, 1.86% Against and 0.05% Abstain

- 3 “That a final dividend of 2.0p per ordinary share be and it is hereby declared, payable to those shareholders whose names appeared on the Register of Members at close of business on 18 June 2010”
Proxy votes lodged for this Resolution:
99.71% For, 0.19% Discretionary, 0.00% Against and 0.09% Abstain



4 “That Mr J M Allan be and he is hereby reappointed as a Director of the Company”

Proxy votes lodged for this Resolution:

99.44% For, 0.20% Discretionary, 0.16% Against and 0.20% Abstain

5 “That Mr A R Cox be and he is hereby reappointed as a Director of the Company”

Proxy votes lodged for this Resolution:

99.45% For, 0.19% Discretionary, 0.16% Against and 0.20% Abstain

6 “That Mr R H Meddings be and he is hereby reappointed as a Director of the Company”

Proxy votes lodged for this Resolution:

99.45% For, 0.19% Discretionary, 0.16% Against and 0.20% Abstain



- 7 “That Mr W Mesdag be and he is hereby reappointed as a Director of the Company”
Proxy votes lodged for this Resolution:
99.56% For, 0.19% Discretionary, 0.05% Against and 0.20% Abstain

- 8 “That Sir Adrian Montague be and he is hereby reappointed as a Director of the Company”
Proxy votes lodged for this Resolution:
99.48% For, 0.19% Discretionary, 0.13% Against and 0.20% Abstain

- 9 “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:
99.44% For, 0.19% Discretionary, 0.17% Against and 0.20% Abstain



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

Proxy votes lodged for this Resolution:

97.53% For, 0.19% Discretionary, 2.03% Against and 0.25% Abstain

11 “That Mr R W A Swannell be and he is hereby reappointed as a Director of the Company”

Proxy votes lodged for this Resolution:

99.43% For, 0.21% Discretionary, 0.16% Against and 0.20% Abstain

12 That Mrs J S Wilson be and she is hereby reappointed as a Director of the Company”

Proxy votes lodged for this Resolution:

99.54% For, 0.21% Discretionary, 0.05% Against and 0.20% Abstain



13 “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:

98.06% For, 0.20% Discretionary, 0.55% Against and 1.19% Abstain

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

Proxy votes lodged for this Resolution:

99.43% For, 0.20% Discretionary, 0.27% Against and 0.10% Abstain

15 To renew the authority to incur political expenditure

Proxy votes lodged for this Resolution:

96.79% For, 0.20% Discretionary, 2.95% Against and 0.06% Abstain



16 To renew the Directors' authority to allot shares

Proxy votes lodged for this Resolution:

98.54% For, 0.20% Discretionary, 0.60% Against and 0.67% Abstain

Special Resolutions

17 To renew the Directors' authority to allot shares for cash

Proxy votes lodged for this Resolution:

99.68% For, 0.21% Discretionary, 0.07% Against and 0.04% Abstain

18 To renew the Company's authority to purchase its own ordinary shares

Proxy votes lodged for this Resolution:

99.53% For, 0.20% Discretionary, 0.24% Against and 0.02% Abstain



19 To renew the Company's authority to purchase its own B shares

Proxy votes lodged for this Resolution:

99.74% For, 0.20% Discretionary, 0.03% Against and 0.03% Abstain

20 That a General Meeting other than an Annual General Meeting may be called on not less than 14 clear days' notice

Proxy votes lodged for this Resolution:

95.47% For, 0.20% Discretionary, 4.12% Against and 0.21% Abstain

21 To adopt new Articles of Association

Proxy votes lodged for this Resolution:

98.45% For, 0.21% Discretionary, 0.15% Against and 1.19% Abstain

(The full text of Resolutions 15 – 21 is set out in the Notice of AGM)