



15 November 2018

## 3i Group plc announces Half-year results to 30 September 2018

### Another good half for 3i

- Total return of **£728 million**, or 10% on opening shareholders' funds, and NAV per share of **776 pence** (31 March 2018: 724 pence)
- Good performance from Private Equity with gross investment return of **£667 million**, or 11%, driven by growth across our larger investments in particular
- Completed two new Private Equity investments, totalling **£245 million**, in Royal Sanders and International Cruise and Excursions ("ICE")
- Cash realisations of **£1,057 million** in the first half, or **£528 million** net of the **£529 million** Group reinvestment into Scandlines
- Advised 3i Infrastructure plc ("3iN") on three investments and three refinancings. 3iN's share price increased by 14% in the first half
- Maintained our conservative balance sheet and ended the period with net cash of **£512 million**
- Interim dividend of **15.0 pence**, in line with our new dividend policy announced in May 2018

**Simon Borrows, 3i's Chief Executive**, commented:

"This was another good half for 3i. We generated a total return of 10%, completed the sale and our subsequent 35% reinvestment into Scandlines, invested in two new Private Equity portfolio companies and advised 3iN on the acquisition of three new investments.

We remain confident in the growth plans across our investments and will maintain our focus on active management to maximise value for our shareholders and co-investors. We have good momentum across our portfolio, but remain cautious about the pricing of new investment in general and are focusing our origination efforts particularly on bilateral processes and on our buy-and-build platforms."

# Summary financial highlights under the Investment basis

3i prepares its statutory financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (“IFRS”). However, we also report a non-GAAP “Investment basis” which we believe aids users of our report to assess the Group’s underlying operating performance. The investment basis (which is unaudited) is an alternative performance measure (“APM”) and is described on page 17. Total return and net assets are the same under the Investment basis and IFRS and we provide a reconciliation of our Investment basis financial statements to the IFRS statements from page 18.

	Six months to/as at 30 September 2018	Six months to/as at 30 September 2017	12 months to/as at 31 March 2018
<b>Investment basis</b>			
Total return	<b>£728m</b>	£655m	£1,425m
% return on opening shareholders’ funds	<b>10%</b>	11%	24%
Dividend per ordinary share	<b>15.0p</b>	8.0p	30.0p
Gross investment return	<b>£789m</b>	£746m	£1,552m
As a percentage of opening 3i portfolio value	<b>12%</b>	13%	27%
Cash investment <sup>1</sup>	<b>£779m</b>	£572m	£827m
Realisation proceeds <sup>1</sup>	<b>£1,057m</b>	£374m	£1,323m
Realised profit in the period <sup>2</sup>	<b>£75m</b>	£53m	£207m
Money multiple on full realisations in Private Equity <sup>3</sup>	<b>4.8x</b>	2.0x	2.4x
3i portfolio value	<b>£7,119m</b>	£6,584m	£6,657m
Gross debt	<b>£575m</b>	£575m	£575m
Net cash/(debt)	<b>£512m</b>	£(48)m	£479m
Liquidity	<b>£1,437m</b>	£877m	£1,404m
Diluted net asset value per ordinary share	<b>776p</b>	652p	724p

1 Realisation proceeds include £835 million from the sale of Scandlines. Cash investment includes £529 million from the Group’s reinvestment into Scandlines. Realisation proceeds, net of the Scandlines reinvestment, are £528 million and net cash investment is £250 million.

2 Realised profits over opening value on the disposal of investments.

3 Cash proceeds over cash invested.

## Disclaimer

These half-year results have been prepared solely to provide information to shareholders. They should not be relied on by any other party or for any other purpose. These half-year results may contain statements about the future, including certain statements about the future outlook for 3i Group plc and its subsidiaries (“3i” or “the Group”). These are not guarantees of future performance and will not be updated. Although we believe our expectations are based on reasonable assumptions, any statements about the future outlook may be influenced by factors that could cause actual outcomes and results to be materially different.

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A PDF copy of this release can be downloaded from [www.3i.com/investor-relations](http://www.3i.com/investor-relations)

For further information, including a live videocast of the results presentation at 10.30am on 15 November 2018, please visit [www.3i.com](http://www.3i.com)