



14 November 2013

## 3i Group plc announces Half-yearly results to 30 September 2013

### Key highlights

- Continuing to deliver against our strategic plan
- Strong flow of Private Equity realisations with proceeds of £528 million, representing a 32% uplift to opening value
- Solid Private Equity portfolio performance; continuing to see benefits of asset management improvement initiatives
- Good contribution by Infrastructure and Debt Management to fee income generation
- Expect to exceed operating cost savings target of £60 million by March 2014
- Total return of £175 million after accounting for a foreign exchange translation loss of £79 million
- Good progression in NAV per share to 322 pence at 30 September 2013 (31 March 2013: 311 pence)
- Initiating additional shareholder distribution - proposing distribution of 20 pence per share for the year to March 2014, including annual base dividend of 8.1 pence; remainder to be distributed via special dividend
- On this basis, confirming interim dividend of 2.7 pence and special interim dividend of 4.0 pence

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

“The Group has performed well during the first six months of the financial year which reflects the strong progress we have made against our strategic priorities. We are now generating some real momentum in the business.

“There has been a strong flow of realisations and a good progression in NAV per share to 322 pence at September 2013 compared to 311 pence at 31 March 2013.

“Given our strong run of realisations, combined with a net cash position and good levels of liquidity, we are initiating additional shareholder distributions. For the financial year 2014, we expect to propose a total dividend of 20 pence per share, including the annual base dividend of 8.1 pence per share.”

## Financial data

	6 months to/as at 30 September 2013	6 months to/as at 30 September 2012
<b>Returns</b>		
Gross portfolio return	<b>£315m</b>	£180m
Gross portfolio return on opening portfolio value	<b>9.6%</b>	5.6%
Net portfolio return	<b>£257m</b>	£109m
Net portfolio return on opening portfolio value	<b>7.8%</b>	3.4%
Total return	<b>£175m</b>	£(5)m
Total return on opening shareholders' funds	<b>6.0%</b>	(0.2)%
Dividend per ordinary share	<b>6.7p</b>	2.7p
Operating expenses as a percentage of assets under management <sup>1</sup>	<b>1.1%</b>	1.5%
<b>Assets under management ("AUM")</b>		
3i	<b>£3,166m</b>	£4,059m
External funds	<b>£8,585m</b>	£7,288m
Total assets under management	<b>£11,751m</b>	£11,347m
<b>Balance sheet</b>		
3i portfolio value	<b>£3,058m</b>	£3,115m
Gross debt	<b>£873m</b>	£1,249m
Net debt / (cash)	<b>£(28)m</b>	£493m
Gross interest payable <sup>2</sup>	<b>£28m</b>	£62m
Gearing	<b>n/a</b>	19.1%
Liquidity	<b>£1,401m</b>	£1,251m
Net asset value	<b>£3,062m</b>	£2,575m
Diluted net asset value per ordinary share	<b>£3.22</b>	£2.73
<b>Investment activity</b>		
Investment	<b>£81m</b>	£118m
Realisations	<b>£528m</b>	£268m

- 1 Annualised operating expenses, excluding implementation costs of £4m in the six months to 30 September 2013, £30m in the year to 31 March 2013 and £25m in the six months to 30 September 2012, as a percentage of weighted average assets under management.
- 2 Prior period financial statements have been restated to reflect the impact of the retrospective application of IAS19R which became effective for accounting periods beginning after 1 January 2013. This resulted in an increase in interest payable of £2m for the six months to 30 September 2012 and £4m for the year to 31 March 2013.

- ends -

### For further information, please contact:

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**For further information regarding the announcement of 3i's Half-yearly results to 30 September 2013, including a live videocast of the results presentation at 10.00am (registration from 09.30am), please visit [www.3i.com](http://www.3i.com)**

A pdf of the 3i Group plc Half-yearly report 2013 will be available on our website.

### Notes to editors

3i is a leading international investor focused on mid-market private equity, infrastructure and debt management across Europe, Asia and the Americas.

This Half-yearly report has been prepared solely to provide information to shareholders. It should not be relied upon by any other party or for any other purpose.

This Half-yearly report may contain statements about the future, including certain statements about the future outlook for 3i Group plc and its subsidiaries ("3i"). 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.