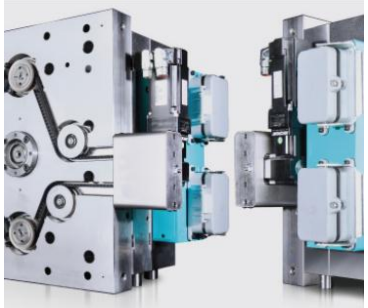
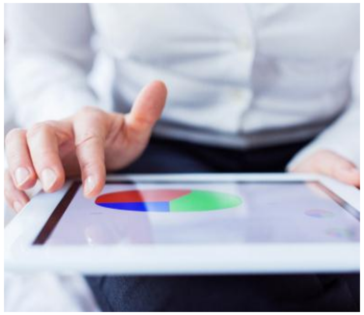
Annual results to 31 March 2013



Private Equity

Infrastructure



Debt Management

16 May 2013

Agenda

Strategic objectives and progress

- Simon Borrows, Chief Executive

Financial performance

- Julia Wilson, Group Finance Director

Conclusion and Q&A

- Simon Borrows, Chief Executive

Strategic objectives and progress

Simon Borrows
Chief Executive

A clear vision and strategy

Our strategic goal:

A leading international manager of third-party and proprietary capital with three strong investment businesses delivering top quartile cash investment returns over the longer term:

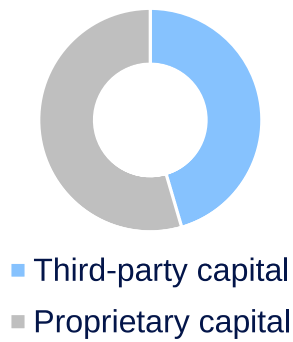
- Focused mid-market **Private Equity**
- Class-leading **Infrastructure**
- Growing **Debt Management**

The combination of our asset management skills, together with our strong balance sheet and access to permanent capital, represents a differentiated and attractive value proposition

Our strategic goal: a leading international manager of third-party and proprietary capital

Private Equity

Illustrative capital allocation



Key return drivers

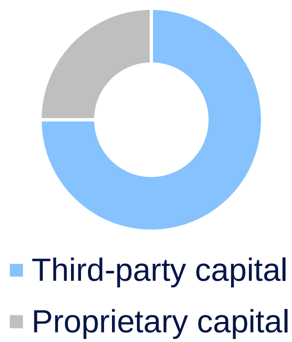
1. Portfolio returns
2. Portfolio income
3. Fee income

Key characteristics and sensitivity to market cycle

- Pro-cyclical asset class
- Realised and unrealised capital gains and carried interest

Infrastructure

Illustrative capital allocation



Key return drivers

1. Portfolio income
2. Fee income
3. Portfolio returns

Key characteristics and sensitivity to market cycle

- Counter-cyclical asset class
- Income from investment portfolio
- Recurring annual fee income from permanent capital vehicle

Debt Management

Illustrative capital allocation

Key return drivers

1. Fee income
2. Portfolio income
3. Portfolio returns

Key characteristics and sensitivity to market cycle

- Low exposure to volatility of underlying assets
- Recurring annual third-party fee income
- Proprietary capital “light”

Our businesses provide an attractive balance of income and capital returns

The 3i Value Build

An attractive, multi-year value proposition

Grow Private Equity investment portfolio earnings	▪ Grow NAV
+ Realise investments at good uplifts to book value and strong cash-on-cash multiples	▪ Optimise value of existing portfolio and enhance P/NAV rating
+ Generate a sustainable annual operating profit from our fund management activities	▪ Add value beyond NAV
+ Utilise strong balance sheet and permanent capital	▪ Invest in value-creating growth opportunities
+ Increase shareholder distributions through our enhanced distribution policy	▪ Greater capital efficiency; focus on shareholder distributions and attractive re-investment opportunities

The 3i Value Build (cont.)

Examples of key actions taken

Key value drivers:	Key actions:
Grow Private Equity investment portfolio earnings	▪ Implementation of asset management improvement initiatives
Realise investments at good uplifts to book value and strong cash-on-cash multiples	▪ Re-focused Private Equity business ▪ Intensively managing existing portfolio with focus on optimal timing for exits
Generate a sustainable annual operating profit from our fund management activities	▪ Growing third-party AUM and income ▪ Reduced operating cost base
Utilise strong balance sheet and permanent capital	▪ Strategic acquisitions ▪ Proprietary investing
Increase shareholder distributions through our enhanced distribution policy	▪ Reduced gross debt and funding costs ▪ New capital allocation strategy

Key phases of organisational change and strategic delivery

✓

FY2013 — Restructuring

FY2014 - 15 — Transition and delivery

FY2016+ — Strategic goal

We have delivered all of our FY2013 strategic priorities

We are already making strong progress towards the next phase of our strategic plan: “Transition and delivery”

Our strategic priorities in FY2013

FY2013 → FY2014-2015 → FY2016+

We have delivered against all of the immediate priorities and targets for FY2013:

1	**Reduce** operating costs - fitter and more efficient	✓
2	**Reduce** gross debt and funding costs materially	✓
3	**Achieve** greater central control and business focus	✓
4	**Improve** consistency and discipline in investment and asset management	✓
5	**Re-focus** and re-shape the Private Equity business	✓
6	**Review** group-wide compensation and define new arrangements	✓

1 Significantly reduced operating costs

Met or exceeded FY2013 targets announced on 29 June 2012

Key targets announced on 29 June 2012		Progress in FY2013	
Reduce staff	**Headcount reduction of over 160 staff by 31 March 2013**	**Net headcount reduction of 168 staff at 31 March 2013**, before Debt Management transactions Represents a **reduction of 39%** of the Group's total headcount at 31 March 2012	✓
Consolidate office network	Re-shape international network with closure of offices in Barcelona, Birmingham, Copenhagen, Hong Kong, Milan and Shanghai, **reducing the total number of offices from 19 to 13**	**All of these office closures completed during FY2013. Total number of offices reduced from 19 to 13** Additional run-rate operating cost savings achieved from reducing office space in London and New York	✓

Note: The headcount figures shown above exclude the impact of the Debt Management strategic transactions.

1 Significantly reduced operating costs (cont.)

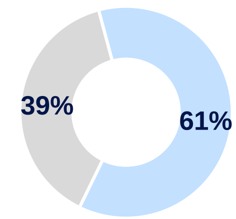
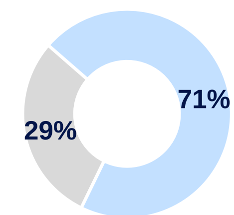
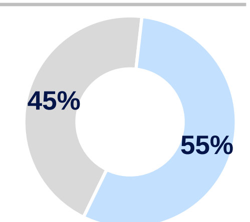
Met or exceeded FY2013 targets announced on 29 June 2012

	Key targets announced on 29 June 2012	Progress in FY2013
Operating cost savings	Targeted annualised run-rate operating cost savings of **£40m to be achieved by 31 March 2013**	Achieved annualised run-rate operating cost savings of **£51m at 31 March 2013, 28% ahead of original £40m target**
	These cost savings were set against a base-line of annualised run-rate operating costs of £185m at 31 March 2012	This reduction represents 28% of the base-line operating costs at 31 March 2012 ✓
	Given timing effects and implementation costs incurred, **actual reported operating costs in FY2013 expected to be at a similar level to FY2012**	**Actual reported operating costs of £170m, below level in FY2012 of £180m** including impact of implementation costs and Debt Management transactions

Substantially outperformed our March 2013 cost reduction target

Note: The annualised run-rate operating cost figures shown above exclude the impact of the Debt Management strategic transactions. The actual reported operating cost figures shown above include the impact of the Debt Management strategic transactions.

1 Breakdown of headcount reduction in FY2013

	Investment professionals and other front office staff[(1)]	Group functions and support staff[(2)]	Total headcount	
31 March 2012 base-line	**168**	**267**	**435**	
Net reduction	**(49)** *(29)%*	**(119)** *(45)%*	**(168)** *(39)%*	
31 March 2013	**119**	**148**	**267**	

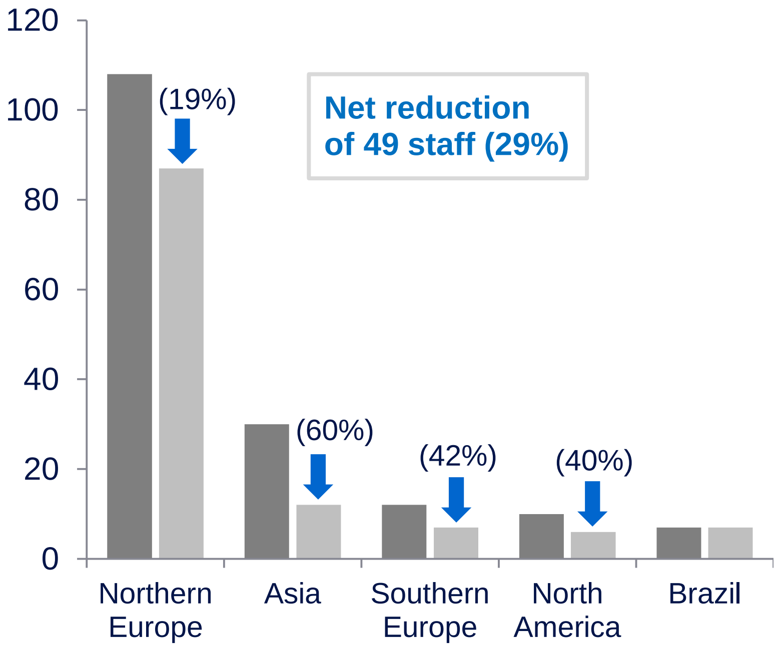
Note: The headcount figures shown above exclude the impact of the Debt Management strategic transactions, which have added 15 staff to 3i's headcount.

(1) Investment professionals and other front office headcount includes Private Equity, Infrastructure and Debt Management investment professionals and Fund Investor Relations professional staff.

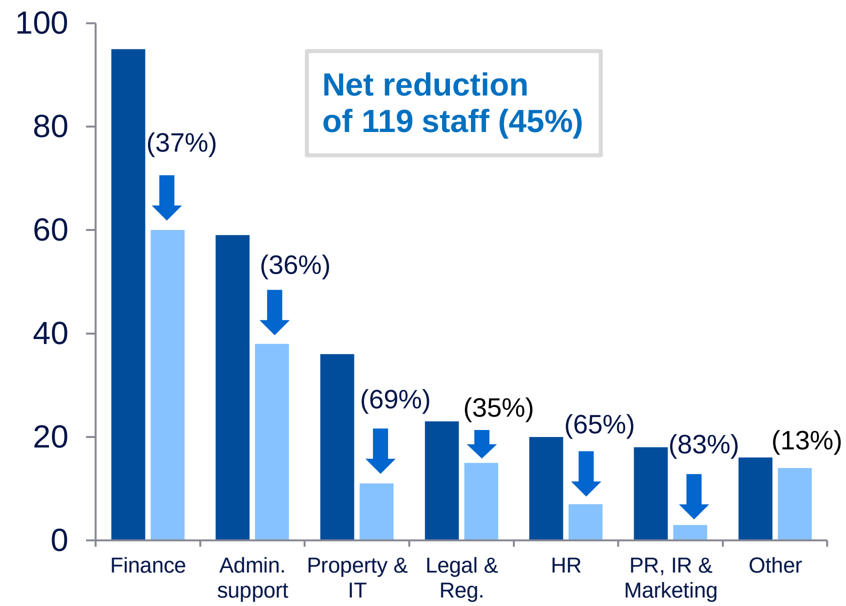
(2) Group functions and support staff includes all other permanent 3i staff.

1 Breakdown of headcount reduction in FY2013 (cont.)

Investment professionals and other front office headcount(1)



Group functions and support staff(2)



Headcount at 31 March 2012 Headcount at 31 March 2013

Note: The headcount figures shown above exclude the impact of the strategic Debt Management transactions, which have added 15 staff to 3i's headcount.

(1) Investment professionals and other front office headcount includes Private Equity, Infrastructure and Debt Management investment professionals and Fund Investor Relations professional staff.

(2) Group functions and support staff includes all other permanent 3i staff.

1 Outperformed March 2013 cost reduction target

Examples of outperformance

Outperformance of 28% achieved through combination of:

Over-achievement against previously identified savings

- Reduction of travel, entertainment and personal expenses
  - Driven by tighter focus on cost-control and new expenses policies, e.g. introduced effective pre-approval process
- Reduction in marketing and events spend
- Exiting of property leases
- Acceleration of savings from FY2014 to FY2013

New areas of efficiency identified during implementation of restructuring

- Additional property savings
- Further outsourcing of finance and other support functions
- De-layering and simplification of organisation made additional efficiencies achievable

Additional savings achieved during restructuring through greater focus on cost control and a simpler organisational structure

1 Significantly increasing March 2014 cost reduction target

Annualised run-rate operating cost reduction by 31 March 2014

- **New target of £60m** of cumulative run-rate operating cost reduction by 31 March 2014
  - Increase of 33% from original target of £45m announced in June 2012
- Represents 'like-for-like' reduction of 32% against £185m base-line run-rate cost base at 31 March 2012

Implementation costs

- Implementation costs of £30m incurred in FY2013
- To realise additional cost savings, we expect to incur up to £7m of further implementation costs in FY2014
- Increased 'payback' relative to original targets:
  - **£60m run-rate savings for £37m of implementation costs**
  - £45m run-rate savings for £30m of implementation costs

Targeting total of £60m run-rate cost reduction by 31 March 2014

Note: 'Like-for-like' basis refers to the base-line annualised run-rate operating costs of £185m at 31 March 2012 and is used for the purposes of comparison.

1 Significantly increasing March 2014 cost reduction target

Actions being taken

Re-focusing of investment staff in Private Equity

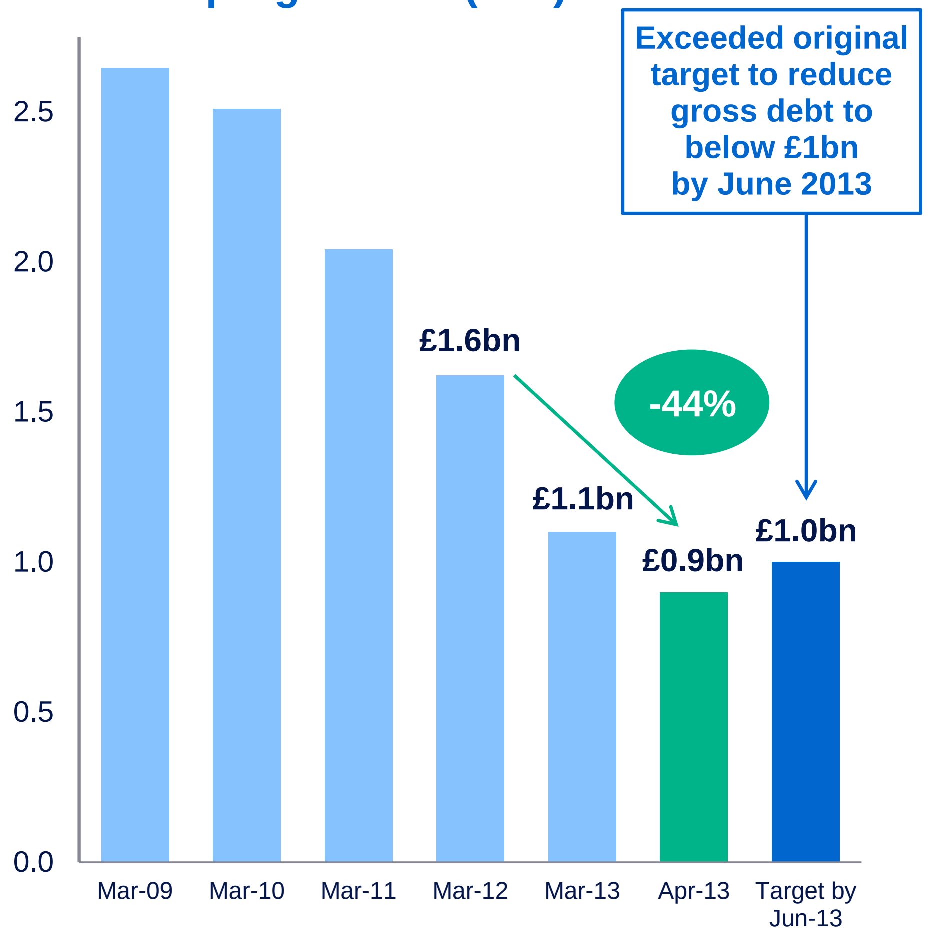
- Continued re-focusing of investment staff around our core geographies
- Optimising resources with a tighter international network and greater centralisation

Continue to streamline back-office costs and improve efficiency

- IT system upgrade is a key ‘enabler’ of further efficiencies
- Further property savings
- Platform to support growth in Debt Management and Infrastructure

2 Substantially reduced gross debt ahead of schedule

Gross debt progression (£bn)



Target of gross debt below £1bn achieved early ✓

By 30 April 2013, gross debt reduced by 44% from £1,623m to £917m(1)

(1) Reflects the repayment of a further £164m of gross debt in April 2013 using the proceeds from the sale of Mold-Masters received in March 2013.

3 Achieved greater central control and business focus

Removal of organisational complexity and bureaucracy

- Rationalised existing committee structures; ‘de-layering’ of organisation
- One Private Equity business
- Formed new Executive Committee as principal day-to-day business and operational decision-making body

Driving more dynamic and energised culture

- Removal of hierarchies and committees has led to a more efficient organisation
- Enabling faster decision-making to make necessary changes and deliver results

Simpler and more efficient organisational structure

4 Improved consistency and discipline

Private Equity investment and asset management

In June 2012, we announced six asset management initiatives:

1. Investment review process
2. People: governance and resourcing
3. Operational capabilities, knowledge management and networks
4. Monitoring and performance tracking
5. Valuation process, exit strategy and planning
6. Systems upgrade and reporting

Programme substantially implemented with measurable improvement in portfolio performance

Further benefits will be seen over time

4 Investment review process – greater oversight

Private Equity

Key elements of 3i's investment review process throughout investment lifecycle:

Pre-investment process

Early Stage Reviews → Investment assessment and due diligence → Partner Review process → Investment Committee decision

Investment Committee involvement

Post-investment process

Initial review (6 weeks) → Full review (180 days) → Monthly monitoring dashboards → Bi-annual full Portfolio Company Review ("PCR")

Investment Committee involvement

4 Investment review process – examples of improvements

Private Equity

Streamlined process

- Previously separate Investment Committee and Portfolio Committee structures, each considered investments at different points in lifecycle
- In July 2012, moved to a new single Investment Committee which considers full spectrum of decisions from investment through to divestment

Greater central oversight and control

- Investment Committee more involved in early stages of investment process
- Investment Committee now has formal oversight of material changes or value impacting events between investment and divestment
  - E.g. refinancings and senior management change
- Quarterly review process for investments which suffer a material value reduction
- Independent external review 180 days post-investment

4 Management assessment – proactive approach

Private Equity

Systematic assessment

- As part of original investment case
- Ongoing regular assessment post-investment

Consistent standards and requirements

- Standardised assessment requirements
- All management candidates interviewed by two of: Simon Borrows, Menno Antal and Alan Giddins

Proactive approach

- Replacing underperforming senior management
- 11 Chairmen and CEOs changed since September 2012

4 Monitoring and performance tracking – working well

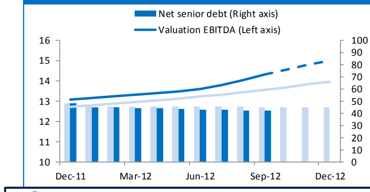
The dashboard

Company X dashboard: October-12 — Eurofund ABC

Data: Sep-12 — P&L

€m	Month PY	Month Actual	Month Budget	YTD PY	YTD Actual	YTD Budget	LTM Actual	LTM Budget	FY end Forecast
Reported P&L									
Revenue	10.1	11.2	10.8	87.8	95.3	93.7	126.4	123.2	126.8
Gross Profit	2.0	2.2	2.2	17.6	18.9	18.8	25.1	24.7	25.5
Gross Margin	20.0%	19.7%	20.2%	20.0%	19.8%	20.1%	19.9%	20.1%	20.1%
EBITDA	1.1	1.4	1.2	9.7	10.9	10.3	14.3	13.6	15.0
EBITDA Margin	11.0%	12.6%	11.0%	11.0%	11.4%	11.0%	11.3%	11.0%	11.8%
EBITA	1.0	1.2	1.1	8.8	9.5	9.4	12.6	12.4	12.8
EBIT	1.0	1.0	1.1	8.8	9.2	9.3	12.3	12.3	12.6
Adjusted P&L									
Revenue	10.1	11.2	10.8	87.8	95.3	93.7	126.4	123.2	126.8
Gross Profit	2.0	2.2	2.2	17.6	18.9	18.8	25.1	24.7	25.5
Gross Margin	20.0%	19.7%	20.2%	20.0%	19.8%	20.1%	19.9%	20.1%	20.1%
EBITDA	1.1	1.4	1.2	9.7	10.9	10.3	14.3	13.6	15.0
EBITDA Margin	11.0%	12.6%	11.0%	11.0%	11.4%	11.0%	11.3%	11.0%	11.8%
EBITA	1.0	1.2	1.1	8.8	9.5	9.4	12.6	12.4	12.8
EBIT	1.0	1.0	1.1	8.8	9.2	9.3	12.3	12.3	12.6
Basis for valuation									Forecast
EBITDA	1.1	1.4	1.2	9.7	10.9	10.3	14.3	13.6	15.0

Rolling LTM trends against budget (€m)



Ratios

	Actual	Target
Return on Capital Employed (%)	12.4%	11.0%
Net debt / EBITDA	2.9x	3.3x
Free Cash Flow / Revenue (%)	2.8%	3.0%
Net Working Capital (€m)	12.0	13.0
Days Sales Outstanding (#)	40	37
Days Payables Outstanding (#)	60	50
Days Sales of Inventory (#)	30	25

Debt & cash (€m)

	Actua
Net senior debt	(4
Cash headroom	1
Operating cash flow in month	

Covenants outlook

Ok	No issues

Key to P&L: Figures in amber when behind budget. Figures in red when more than 15% behind budget.

Company X dashboard: October-12 — Eurofund ABC

Financials reporting period	Financial year end	Status	
Sep-12	Dec-12	**Overall status:**	**Business trajectory:**

Commentary

Financial performance and KPI's

The launch of product Y early in the summer has been a major success with sales 20% above budgeted. This means earnings performance has been ahead of budget for the last 2 months and we are forecasting this to continue to year end, raising forecast EBITDA to €15.0m.
Operations in [Region XX] had a strong start to the year but have weakened recently given competitor Z's aggressive pricing strategy.

Market risks and assessment

Macroeconomic weakness in key markets continues to be a concern but industry trends are positive with raw materials prices significantly down from last year's peak.

Operational performance

Management have implemented cost-cutting opportunities in [Region YY], boosting gross margin. Quality issues with production in [Region ZZ] have been resolved with positive feedback from major outlets.
New CFO started in September and has made good progress with cost control planning.

Management assessment

Management team performing well but succession issues exist.

Banking & covenants

No banking issues, as all measures well within covenant limits.
Discussion of refinancing could be launched early next year.

Action points	Recent progress on actions
1) Explore exit options with Chairman	1) Chairman believes a trade sale in 2 years would provide the best value given industry consolidation trends
2) Discuss management succesion plan with CEO & Chairman	2) Opened discussions with both. Planning a meeting to consider options in more depth.
3) Agree targets for bolt-on acquisitions	3) Outstanding - longlist of targets identified but yet to be narrowed down

Summary financials

Valuation P&L (€m)	Month PY	Month Actual	Month Budget	YTD PY	YTD Actual	YTD Budget
Revenue	10.1	11.2	10.8	87.8	95.3	93.7
Gross Profit	2.0	2.2	2.2	17.6	18.9	18.8
Gross Margin	20.0%	19.7%	20.2%	20.0%	19.8%	20.1%
EBITDA	1.1	1.4	1.2	9.7	10.9	10.3
EBITDA Margin	11.0%	12.6%	11.0%	11.0%	11.4%	11.0%
EBITA	1.0	1.2	1.1	8.8	9.5	9.4
EBIT	1.0	1.0	1.1	8.8	9.2	9.3

KPIs

	Month PY	Month Actual	Month Target	YTD PY	YTD Actual	YTD Target
M) Market share (%)	35.0	42.0	40.0	32.0	38.0	40.0
R) LFL revenue growth - Core regions:						
Europe (%)	5.4	6.2	6.0	6.0	7.0	6.0
North America (%)	7.0	8.8	8.0	7.0	8.2	8.0
Asia (%)	9.0	9.5	10.0	9.0	9.3	10.0
R) Revenue per salesperson (€000's)	11.5	12.0	11.5	100.0	106.2	103.5
C) Spot price of raw material XYZ ($/kg)	180.0	200.0	180.0			
O) OTIF (%)	94.0	96.0	95.0	95.0	97.0	95.0

Key: M = Market KPI, R = Revenue KPI, C = Cost KPI and O = Cash / Capital / Other KPI

Proactive approach to portfolio management

4 Exit strategy and planning – greater focus

Private Equity

- Since March 2012, we have increased the emphasis on developing detailed exit strategies for each asset
  - Individual asset plans combined with portfolio approach in terms of capital and resource allocation
- Exit plans reviewed and updated regularly
  - Bi-annual full Portfolio Company Review ("PCR") process
  - Individual asset plans refined on ongoing basis, for example, in response to market developments or unsolicited approaches
- Clear objective of any realisation activity is to maximise value for 3i, our shareholders and our fund investors
- Fruits of this effort have already been evidenced by recent realisations at attractive values
  - For example: Civica, Giraffe, Hyperion, Mold-Masters, NORMA and Quintiles

4 Exit strategy and planning – key realisations as part of well constructed exit plans

- Total Private Equity realisations of £575m in FY2013
  - Realised profit over opening value of £190m in FY2013 vs £22m in FY2012
  - Uplift over opening value of 49% and money multiple of 2.1x

Notable Private Equity realisations in FY2013:

Investment realised	Calendar year invested	Cash proceeds	Uplift to opening value	Money multiple	IRR
Mold-Masters	2007	£222m	93%	2.7x	22%
NORMA	2006	£106m	6%	5.8x	39%
EUSA Pharma	2007	£72m	157%	2.3x	18%
Giraffe	2007	£15m	150%	1.5x	7%

Cash proceeds from the sale of Mold-Masters will count towards shareholder distribution calculation in FY2014

Note: IRR and money multiple calculated using 3i GBP cash flows.

5 Re-focus and re-shape Private Equity

Tighter focus on new investment

- New investment principally focused in Northern Europe, North America and Brazil
- Suspended new investment in Asia and Spain; focusing on portfolio management
- Overall investment activity in FY2013 has been low
  - Low M&A volumes and difficult macroeconomic conditions, particularly in Europe
  - Pricing is challenging; pursuing a selective and measured approach to new investment

Managing intensively the existing portfolio

- Continuing to manage intensively our existing portfolio and seek realisations where we can maximise proceeds
  - Based on detailed exit plans for each asset
- Key realisations generating good uplifts to book value and strong cash-on-cash multiples
- Number of other investments in exit processes that are well advanced

5 Private Equity portfolio by geography

Direct portfolio value of £2.7bn as at 31 March 2013

3i region	% of Private Equity portfolio value	Selected comments	Portfolio status	Versus May 2012
UK	24%	Exit of EUSA Pharma (June 2012), Monitise (September 2012) and partial exit of Mayborn (December 2012)		↑
Benelux	17%	Strong performance of Action and Element driving returns		→
Germany	11%	Exit of NORMA (January 2013) and partial exit of HILITE (July 2012)		→
Asia	13%	Slower market growth, particularly in India		↓
Nordic	12%	Some signs of economic slowdown		→
North America	7%	Exit of Mold-Masters (March 2013)		→
France	8%	Challenging macroeconomic conditions; focusing on managing portfolio		↓
Spain	6%	Challenging macroeconomic conditions; portfolio stable in the year. Sale of Esmalglass (August 2012)		→
Brazil	2%	Second Brazilian investment completed, Óticas Carol (March 2013)		→

5 Portfolio segmentation

Key categories:	Selected examples:
Longer-term hold and value creation	Action, Element, Mayborn
Strong performers; position for sale over the next few years	Civica, Mold-Masters
Manage intensively; potential value upside	Azelis, OneMed, Xellia
Low or nil-valued assets	Enterprise

6 New approach to compensation – key principles

Fair and transparent split of returns	▪ Ensure fair and transparent split of returns between 3i's key stakeholders - Including between shareholders, employees, fund investors and re-investment into the business
Closely aligned with key strategic objectives	▪ Cover Group's operating costs with annual cash income ▪ Grow third-party income and generate a sustainable annual operating profit from our fund management activities ▪ Improve capital allocation strategy ▪ Deliver top-quartile cash investment returns across each of our businesses
Focused on creating shareholder value	▪ Clearer link between compensation and shareholder returns ▪ Pay for performance at overall Group level as well as for individual performance ▪ Greater proportion of compensation in 3i Group shares

New compensation arrangements aligned with key strategic objectives and with creating shareholder value

Next phase of our strategic plan

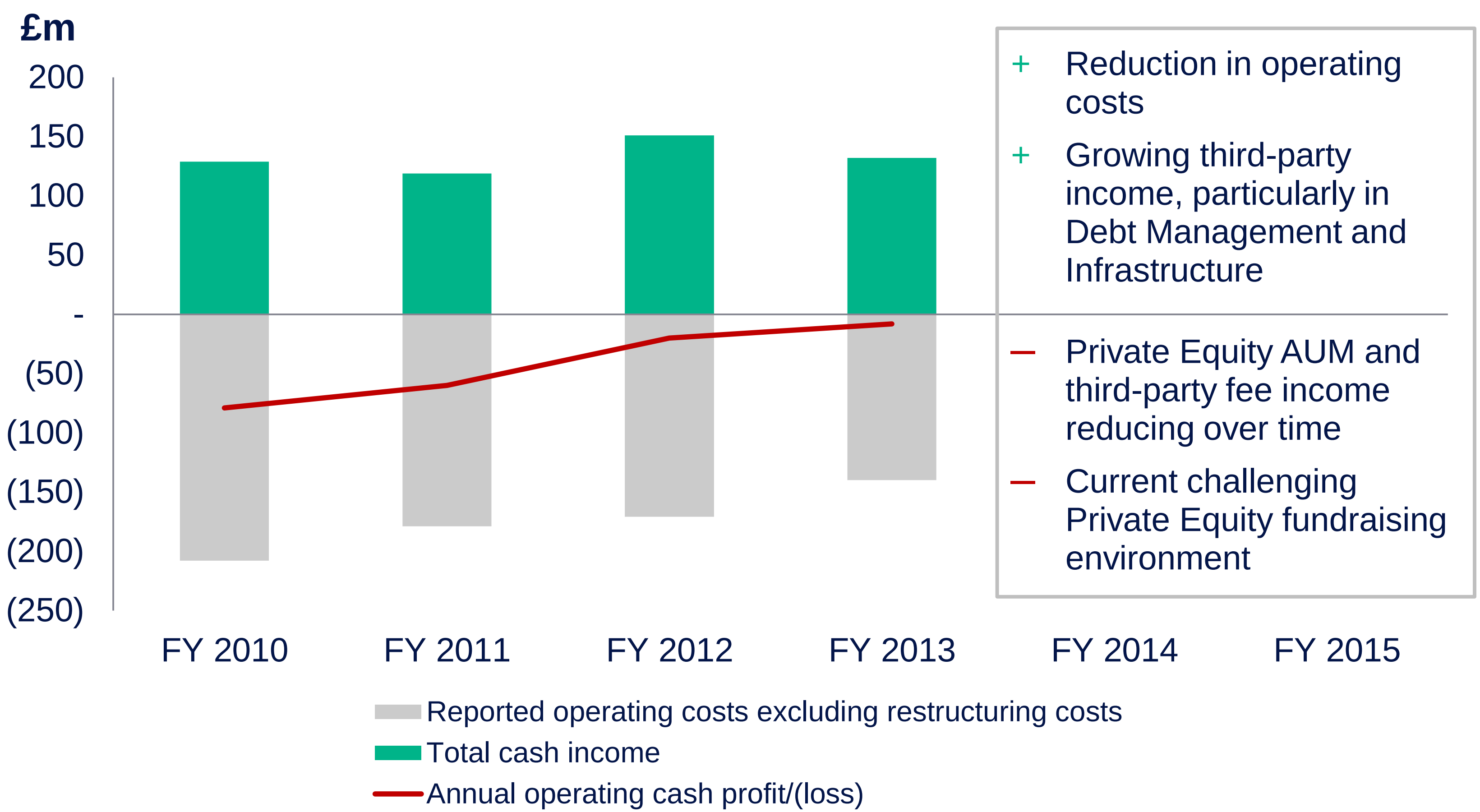
"Transition and delivery"

FY2013 → **FY2014-2015** → FY2016+

1	**Cover** operating costs with annual cash income	**On track**
2	**Grow** third-party income and generate a sustainable annual operating profit from our fund management activities	**On track**
3	**Improve** capital allocation strategy; focus on enhanced shareholder distributions and re-investment in our core investment businesses	**On track**

We are already making strong progress towards the next phase of our strategic plan

Cover operating costs with annual cash income



+ Reduction in operating costs
+ Growing third-party income, particularly in Debt Management and Infrastructure

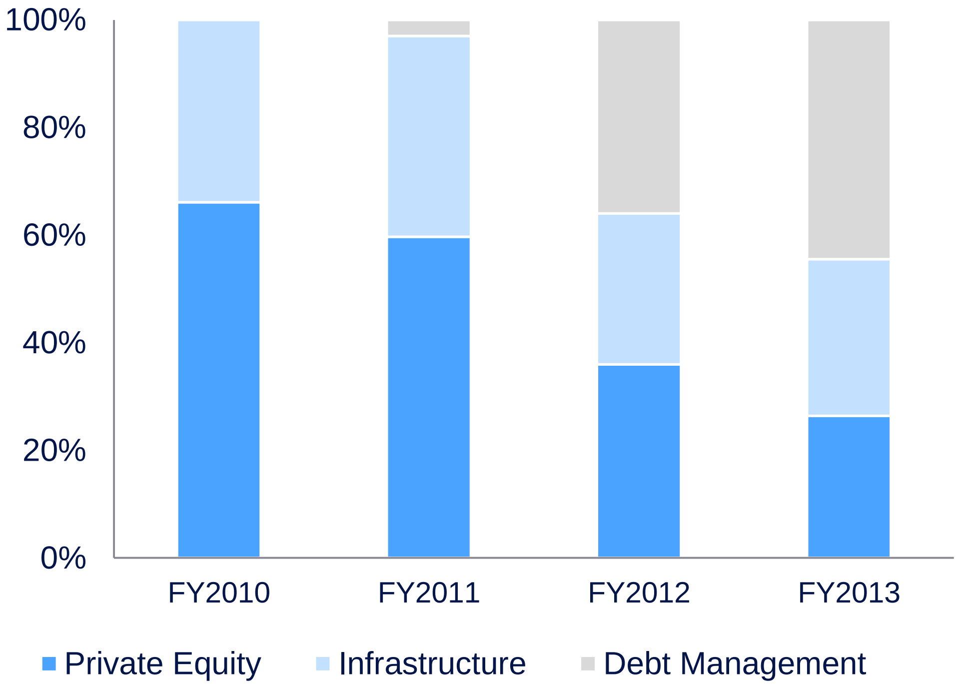
– Private Equity AUM and third-party fee income reducing over time
– Current challenging Private Equity fundraising environment

Expect cash income to cover operating costs by March 2014

2 More balanced contribution of our three businesses to income over time

- Strong and growing contribution from Debt Management
- Steady contribution from Infrastructure through portfolio income and annual advisory and management fees
- Reflects current focus on realisations in Private Equity and selective approach to new investment

Third-party fee income[1] (% of total)



(1) Third-party fee income includes all fees receivable from advised or managed external funds

2 Grow third-party AUM and fee income
Private Equity

Selective and measured investment through proprietary capital and third-party co-investment

- In March 2013, completed second Brazilian investment
  - Leading Brazilian eyewear retailer, Óticas Carol
  - 3i-led consortium, including institutional investors Neuberger Berman and Siguler Guff

- Established framework arrangements with a number of leading investors to invest alongside 3i in mid-market European buy-out opportunities
  - Demonstrates confidence in 3i's investment capabilities and provides access to additional investment capital
  - Arrangements include fees and carry payable to 3i

Continuing to invest alongside third-party investors
Re-establishing investment track record

2 Grow third-party AUM and fee income (cont.)

Infrastructure

- Key contribution to Group's annual cash income through portfolio income and advisory fees from 3iN
- European portfolio continues to perform well and generate strong levels of portfolio income
  – Growth in value of shareholding in 3iN
- India Fund's performance challenged due to difficult macroeconomic and market conditions
  – Investment period for India Fund ended in November 2012
- Platform for future growth
  – Strong demand for infrastructure assets as investors seek yield
  – Good opportunities in core infrastructure and in PPP, as governments try to stimulate growth

Good opportunities for growth for skilled investors with a strong track record

2 Grow third-party AUM and fee income (cont.)

Debt Management

Significant momentum

- Significant momentum since acquisition of MIM platform in 2011
- Substantial increase in third-party AUM over last year from £3.3bn to £6.4bn
  - Invesco CLO contracts
  - Fraser Sullivan transaction to establish a US platform
  - 2 CLOs launched in the US, raising c.US$1bn of AUM

Strategic objectives

- 3-5 year plan to transition from senior loan manager to leading global non-investment grade credit manager
- Target to grow fee income from c.£30m currently to c.£50m in 3-5 years
- Continue to see number of interesting opportunities to further grow and develop business through fund launches and bolt-on acquisitions

Objective to grow materially third-party AUM, fee revenue and profits

3 Implement our revised capital allocation policy

Enhanced capital distribution policy

- Strengthened distribution policy set out in May 2012 in order to give shareholders a direct share in the success of our realisation activities
- Aggregate shareholder distributions to be 15-20% of gross cash proceeds from realisations, provided that:
  - Gearing < 20%
  - Gross debt is on target to be < £1bn by June 2013
- We have satisfied the above criteria and expect to initiate additional shareholder distributions in respect of FY2014
  - Proceeds of £222m from sale of Mold-Masters will count towards distribution calculation in FY2014

Realisations since 31 March 2013: Civica, Hyperion, HTC, Quintiles
£422m, in aggregate, including proceeds from Mold-Masters

Clear strategic priorities for FY2014

FY2013 | **FY2014-2015** | FY2016+

Deliver further Private Equity realisations to support an enhanced shareholder distribution in FY2014

Realise fully the benefits from the Private Equity asset management improvement initiatives

Continue to grow Debt Management and Infrastructure businesses and third-party fund management profits

Invest in Private Equity through proprietary capital and third-party co-investment

Further reduce operating costs, gross debt and funding costs

Implement fully the new compensation arrangements

Financial performance

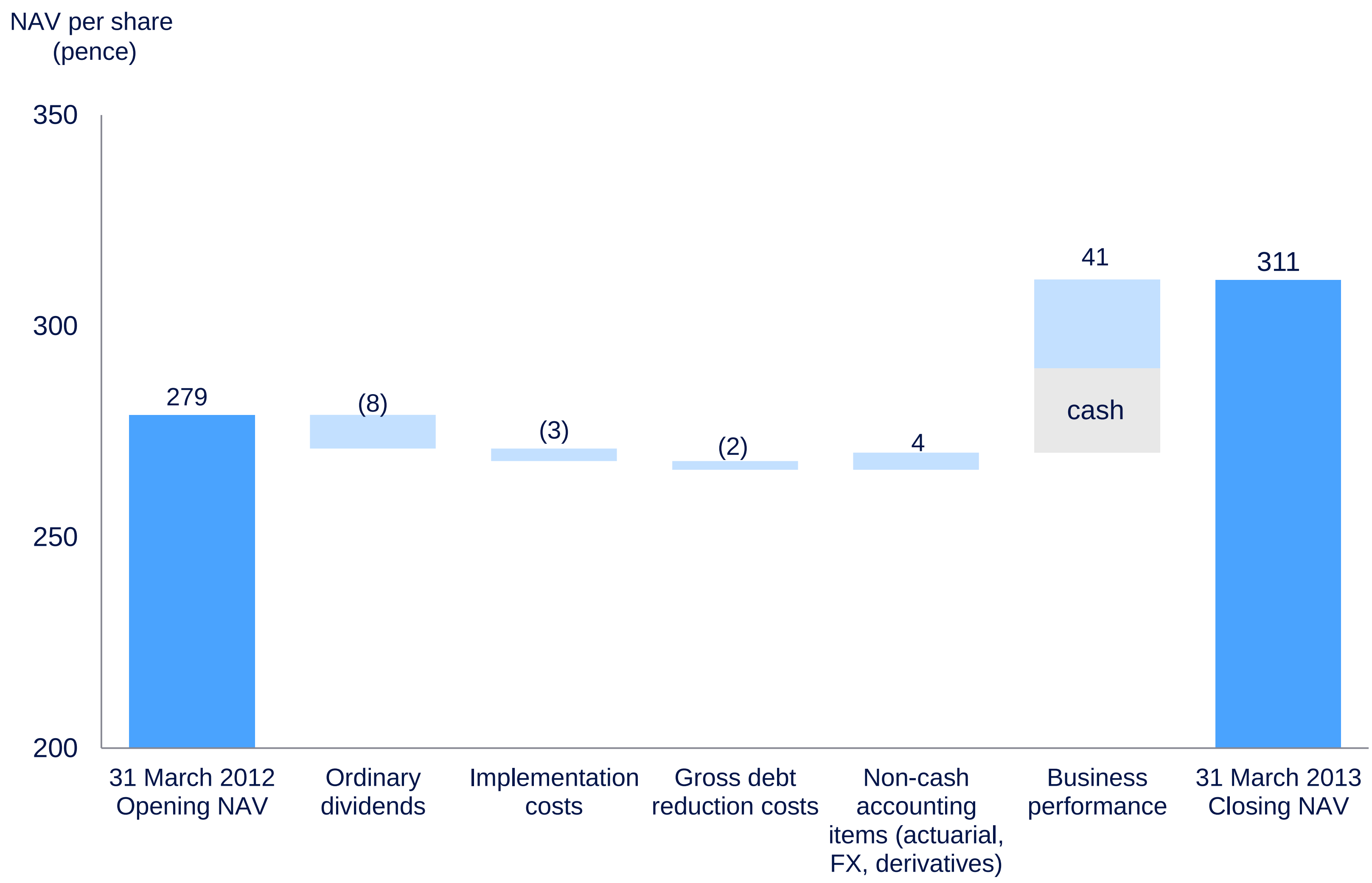
Julia Wilson
Group Finance Director

Financial highlights

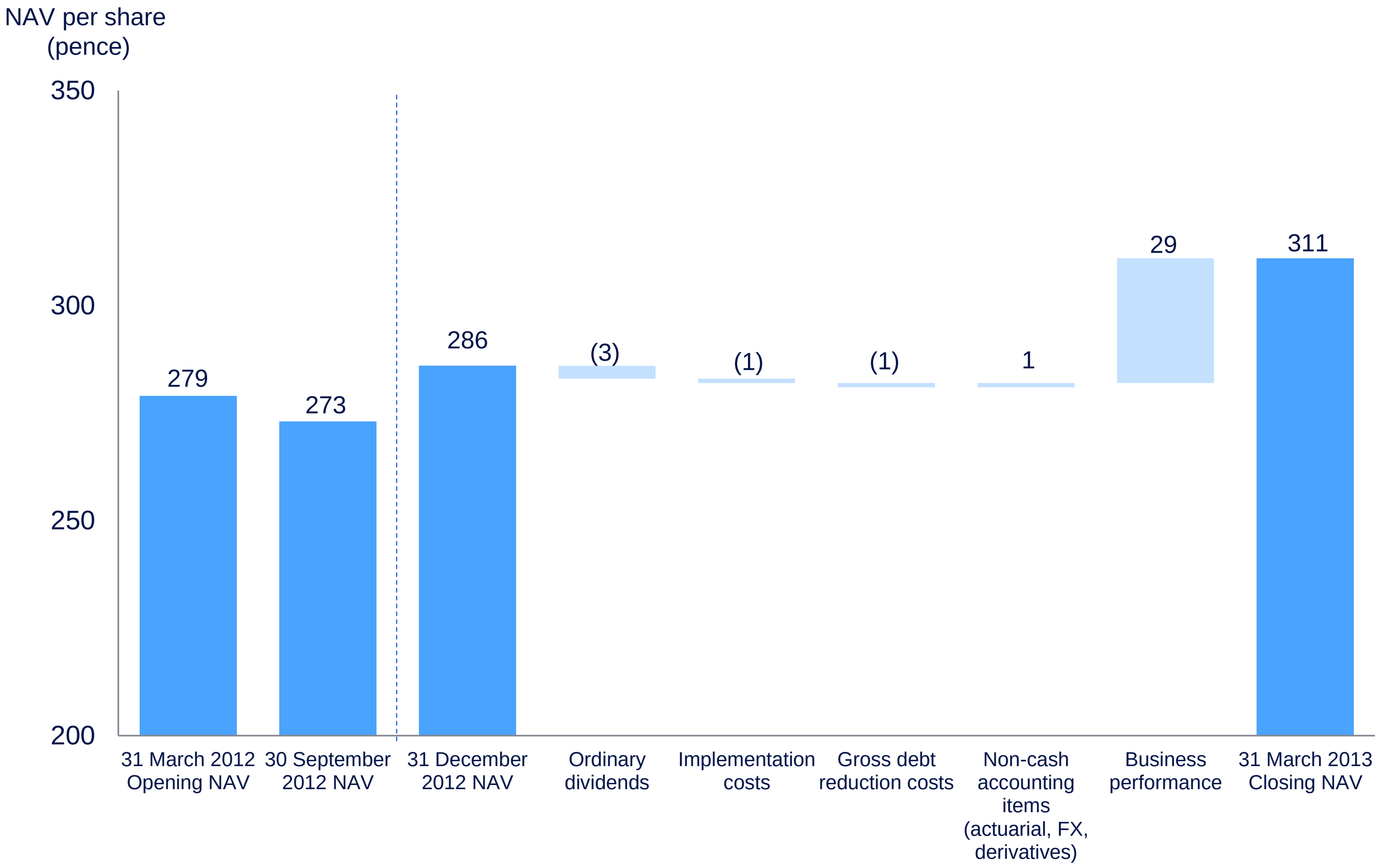
		Year to 31 March 2013	Year to 31 March 2012
Income statement	**Gross portfolio return**	**£546m**	£(329)m
	Fee income	**£71m**	£89m
	Net carried interest	**£(15)m**	£(5)m
	Operating costs	**£(170)m**	£(180)m
	Net portfolio return	**£432m**	£(425)m
	Total return	**£373m**	£(656)m
	Annual operating cash profit	**£(8)m**	£(20)m
Balance sheet	Cash investments	**£172m**	£464m
	Realisations	**£606m**	£771m
	Gross debt	**£1,081m**	£1,623m
	Net debt	**£335m**	£464m
	Gearing[1]	**11%**	18%
	NAV per share	**311p**	279p
Distributions	Dividend per share	**8.1p**	8.1p

(1) Gearing is net debt as a percentage of NAV.

Business performance underpins strong NAV growth



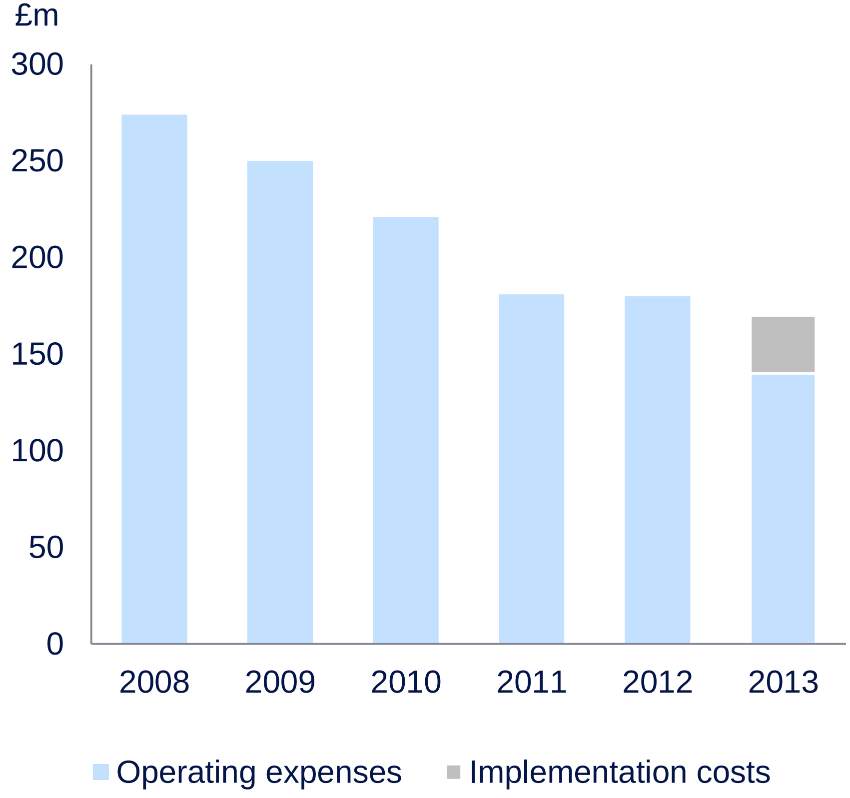
Momentum built during the year



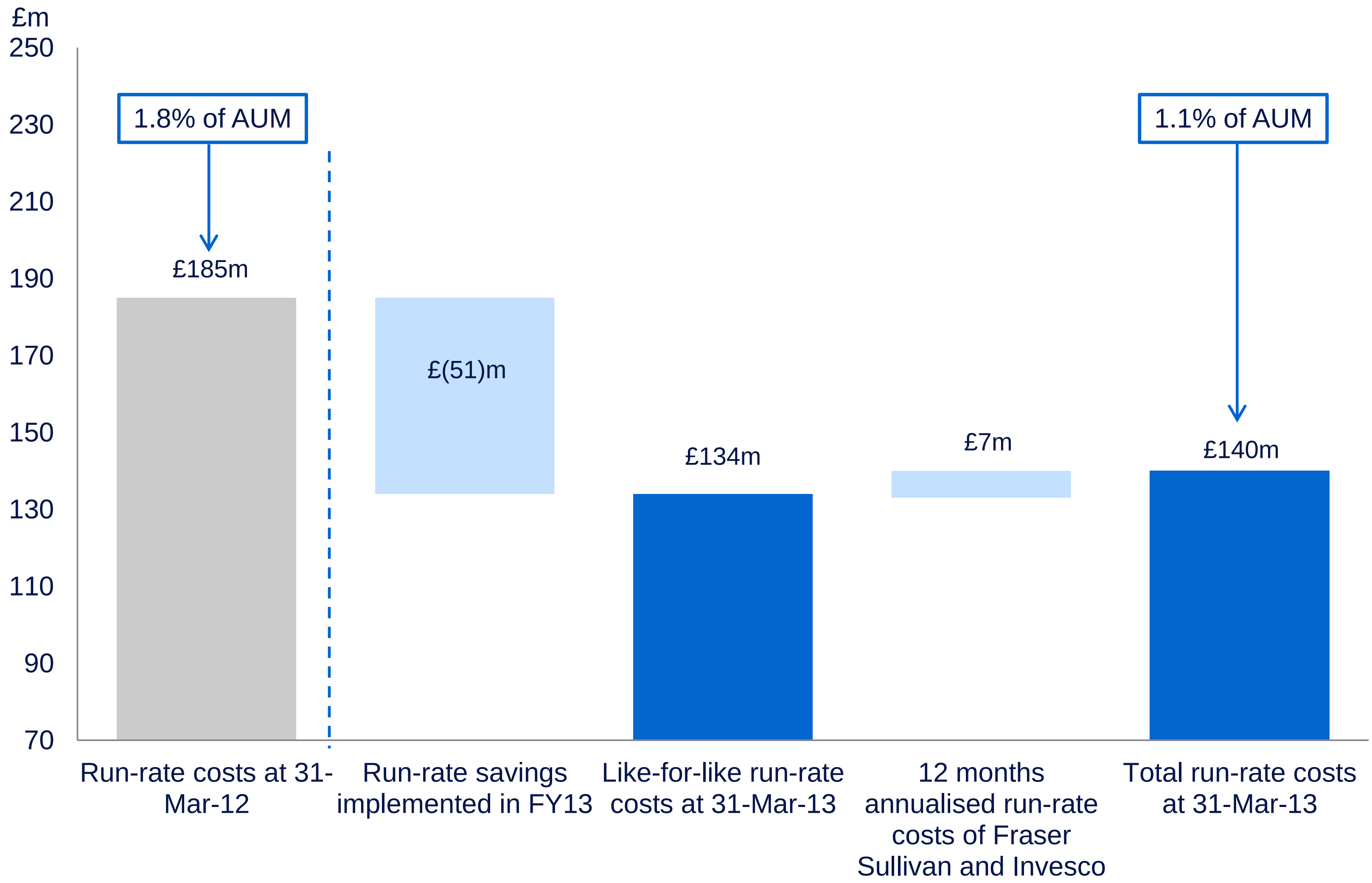
Delivered £51m of run-rate savings by year end

- 28% ahead of £40m target announced in June 2012
- Implementation costs of £30.3m recognised
- Headcount reduced by 168 on a net basis to the end of the period, prior to acquisitions
- Costs for FY2013 similar to prior year before accounting adjustments for share awards
  - £178m vs £180m FY12
  - £8m deferred accounting for share element of bonus

Operating expenses

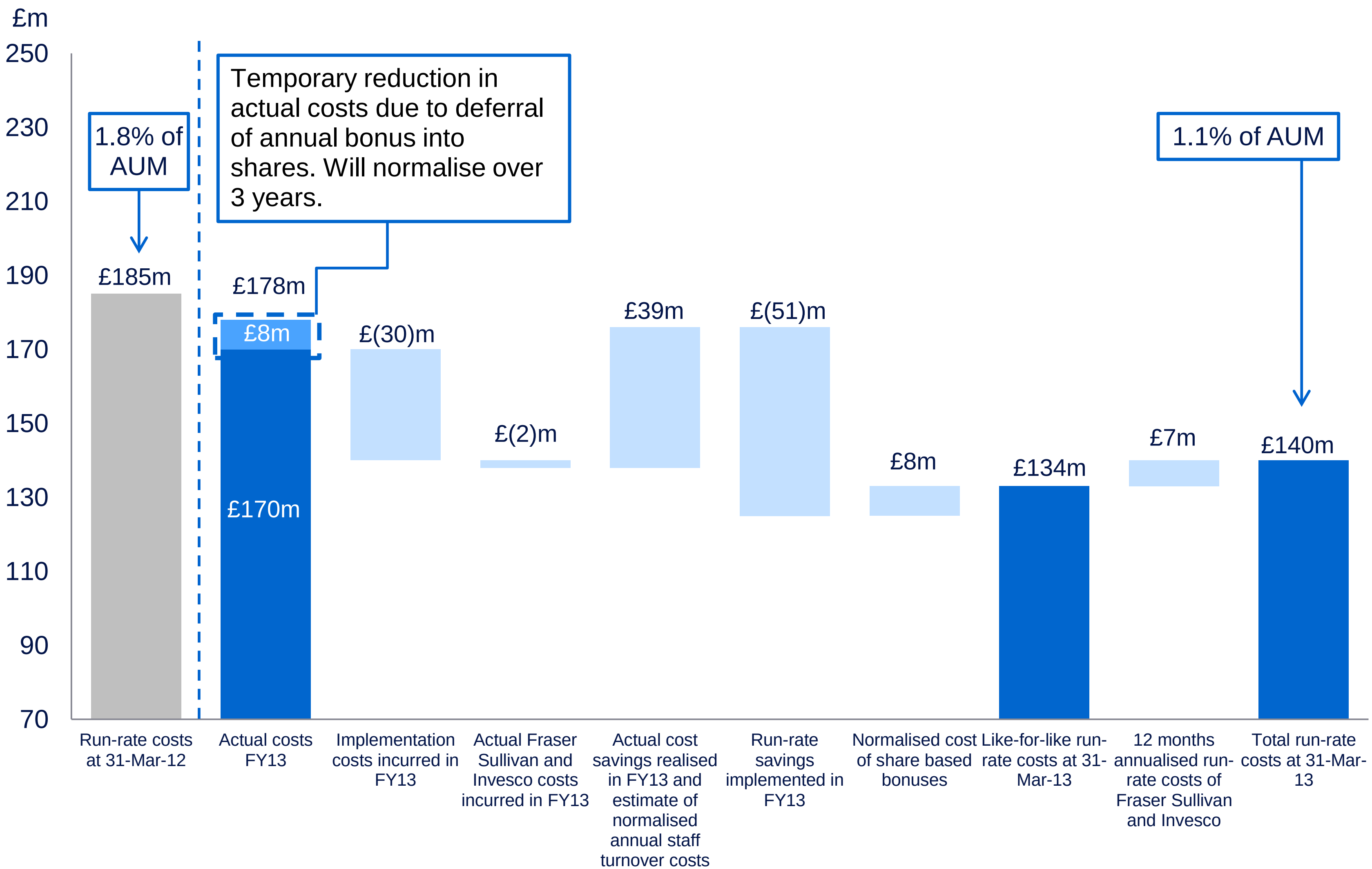


Significant reduction in annual operating expenses



Note: Chart rounded to the nearest £1m.
The annualised like-for-like run-rate operating cost figures shown above exclude the impact of the Debt Management strategic transactions. The total run-rate at 31-Mar-13 shown above includes the Debt Management strategic transactions.

Reconciliation of FY2013 actual operating costs to estimated annualised run-rate operating costs at 31 March 2013

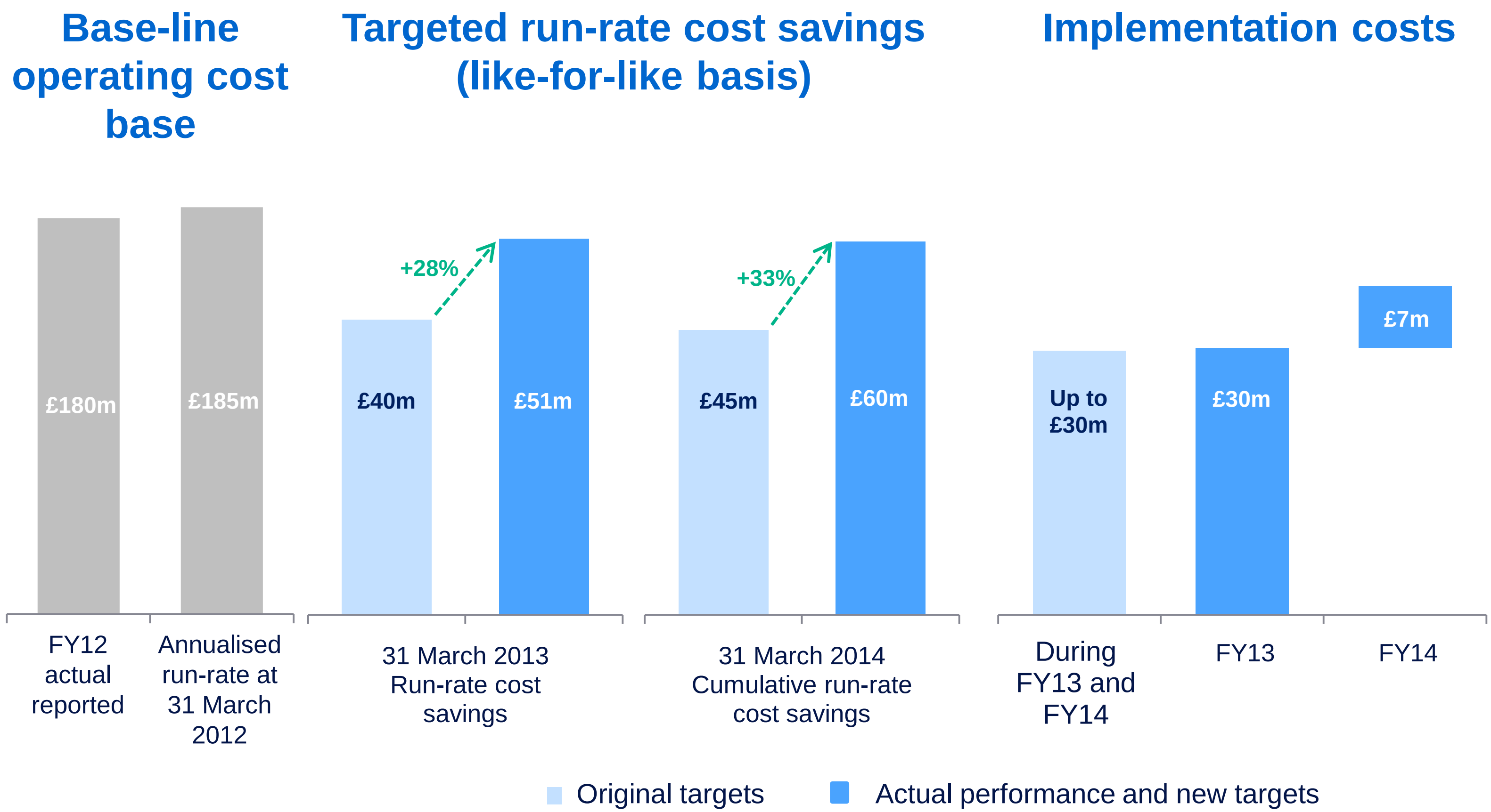


Note: Chart rounded to the nearest £1m.

Accounting for the new compensation arrangements

Year to 31 March	2013	2012
Fixed costs	**£52m**	£69m
Variable costs	**£32m**	£29m
	£84m	£98m
Normalised bonus rate	**-**	£23m
Deferred share awards	**£8m**	-
	£92m	£121m

Updating our cost reduction targets: £60m savings, £37m costs

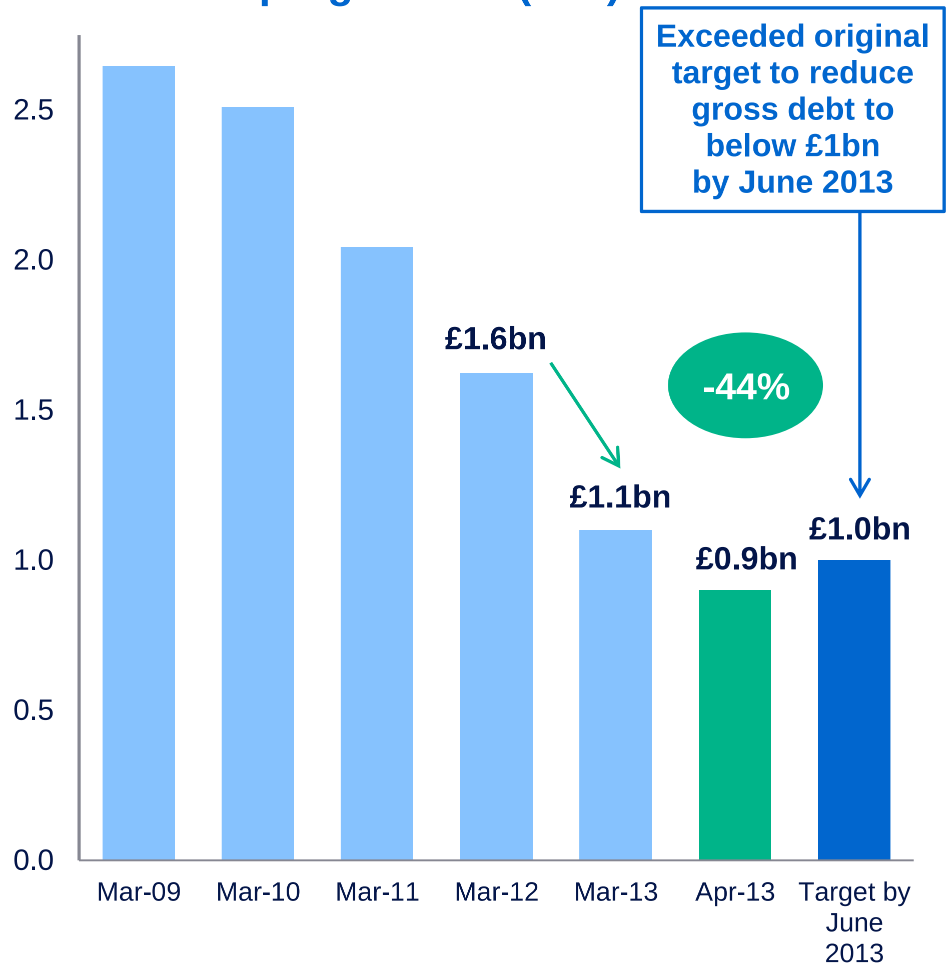


Note: 'Like-for-like' basis refers to the base-line annualised run-rate operating costs at 31 March 2012 of £185 million and is used for the purposes of comparison. Since 31 March 2012, 3i has entered into a number of Debt Management strategic transactions and consequently the perimeter of 3i's operating cost base has changed.

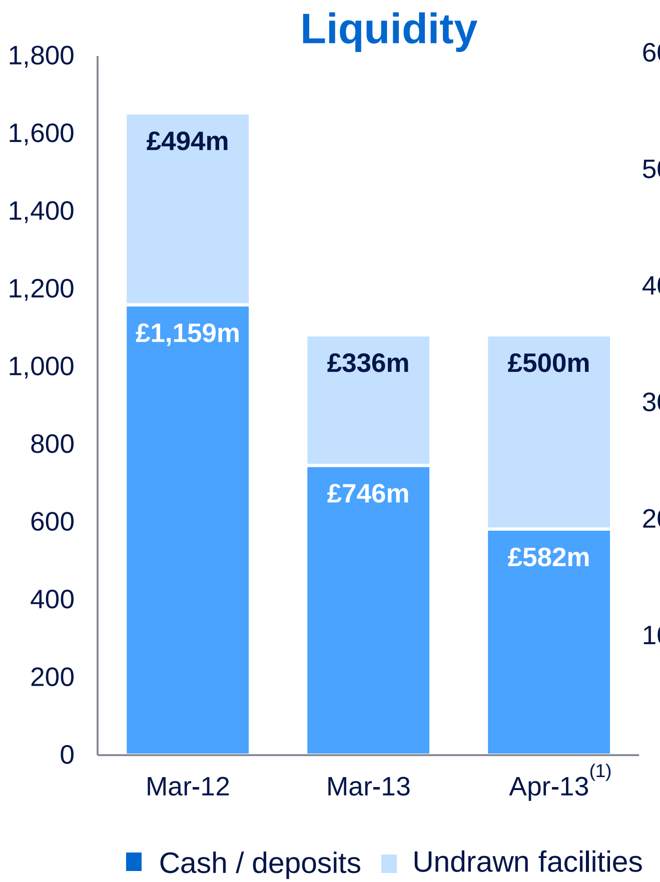
Significantly reduced gross debt – ahead of schedule

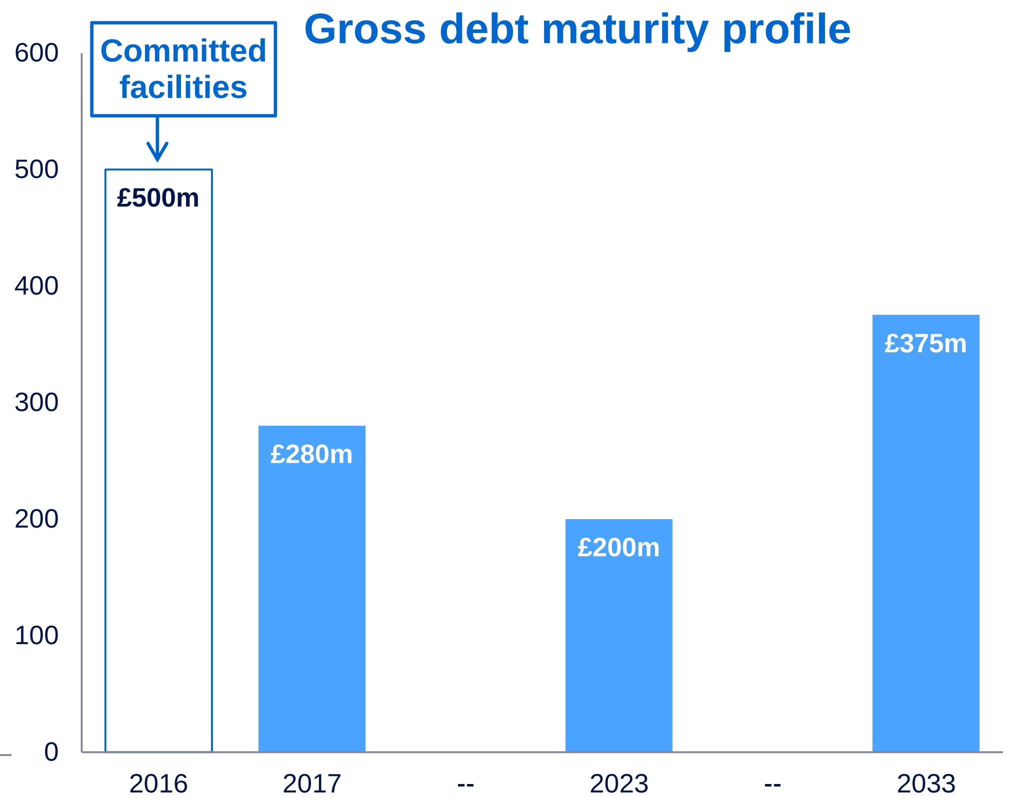
- Gross debt at £1.1bn at March 2013 through combination of maturities and tactical repayments
- Further repayment in April, taking gross debt to £917m at 30 April 2013, a 44% reduction
- Gross interest payable of £97m, against £103m in the prior year
- Includes £25m accelerated interest costs

Gross debt progression (£bn)



Simplified balance sheet





(1) Reflects £164m repayment of committed facilities only.

Expect gross interest cost to be below £60m in FY14

A stronger balance sheet

		Year to 31 March 2013	Year to 31 March 2012
Income statement	**Gross portfolio return**	**£546m**	£(329)m
	Fee income	**£71m**	£89m
	Net carried interest	**£(15)m**	£(5)m
	Operating costs	**£(170)m**	£(180)m
	Net portfolio return	**£432m**	£(425)m
	Total return	**£373m**	£(656)m
	Operating cash profit	**£(8)m**	£(89)m
Balance sheet	Cash investments	**£172m**	£464m
	Realisations	**£606m**	£771m
	Gross debt	**£1,081m**	£1,623m
	Net debt	**£335m**	£464m
	Gearing(1)	**11%**	18%
	NAV per share	**311p**	279p
Distributions	Dividend per share	**8.1p**	8.1p

(1) Gearing is net debt as a percentage of NAV.

All three business lines contribute

Year to 31 March 2013	Private Equity	Infrastructure	Debt Management(1)	**Total**	**Total year to 31.3.12**
Gross portfolio return	£518m	£16m	£12m	**£546m**	£(329)m
Fees	£19m	£21m	£31m	**£71m**	£89m
Net carry	£(7)m	£(1)m	£(7)m	**£(15)m**	£(5)m
Operating expenses	£(114)m	£(24)m	£(32)m	**£(170)m**	£(180)m
Net portfolio return	**£416m**	**£12m**	**£4m**	**£432m**	£(425)m
Prior period	£(441)m	£13m	£3m	**£(425)m**	n/a
% opening portfolio value	15.8%	2.3%	9.5%	**13.5%**	(10.6)%
% prior period	(12.5)%	2.8%	21.4%	**(10.6)%**	n/a
AUM	£4,851m	£1,579m	£6,440m	**£12,870m**	£10,493m

(1) Includes £8m of acquisition accounting adjustments, underlying net portfolio return is £12m.

Infrastructure – focusing the platform on our strengths

Year to 31 March	**2013**	2012
Realised profits	**-**	-
Unrealised profits	**£(2)m**	£(7)m
Portfolio income	**£18m**	£18m
Gross portfolio return	**£16m**	**£11m**
Fees	**£21m**	£25m
Net carry	**£(1)m**	£(6)m
Operating expenses	**£(24)m**	£(17)m
Net portfolio return	**£12m**	**£13m**
% opening portfolio value	**2.3%**	2.8%
Cash investments	**£5m**	£70m
Realisations	**£31m**	£1m
Assets under management	**£1,579m**	£1,734m

Good European performance offset by challenges in India

Debt Management – performed well again, set for growth

Year to 31 March	2013	2012
Realised profits	**£5m**	£1m
Unrealised profits	**£2m**	£(3)m
Portfolio income	**£5m**	£3m
Gross portfolio return	**£12m**	**£1m**
Fees	**£31m**	£32m
Net carry	**£(7)m**	£1m
Operating expenses(1)	**£(32)m**	£(31)m
Net portfolio return	**£4m**	**£3m**
% opening portfolio value	**9.5%**	21.4%
Cash investments	**£46m**	£17m
Realisations	**-**	-
Assets under management	**£6,440m**	£3,358m

Fee potential as AUM increases

(1)) Includes £8m of acquisition accounting adjustments, underlying net portfolio return is £12m.

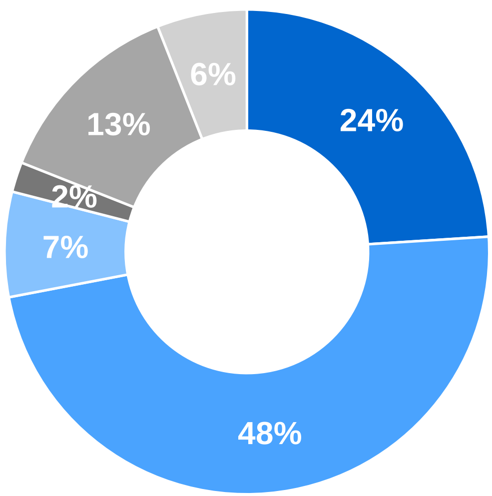
Private Equity – strong portfolio performance

Year to 31 March	2013	2012
Realised profits	**£190m**	£22m
Unrealised profits / (losses)	**£250m**	£(488)m
Portfolio income	**£78m**	£125m
Gross portfolio return	**£518m**	**£(341)m**
Fees	**£19m**	£32m
Net carry	**£(7)m**	-
Operating expenses	**£(114)m**	£(132)m
Net portfolio return	**£416m**	**£(441)m**
% opening portfolio value	**15.8%**	(12.5)%
Cash investments	**£121m**	£377m
Realisations	**£575m**	£770m
Assets under management	**£4,851m**	**£5,401m**

Asset management initiatives key to future progress

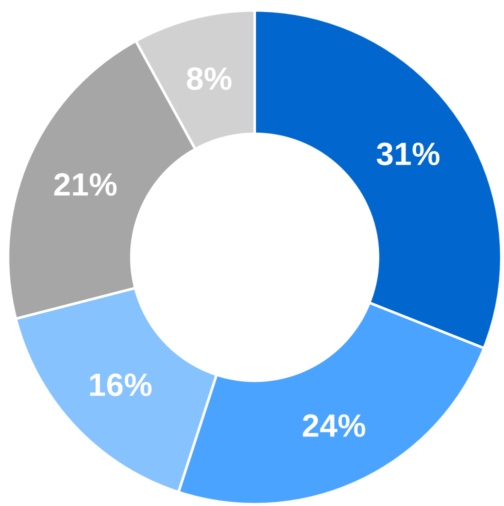
Private Equity portfolio

By region



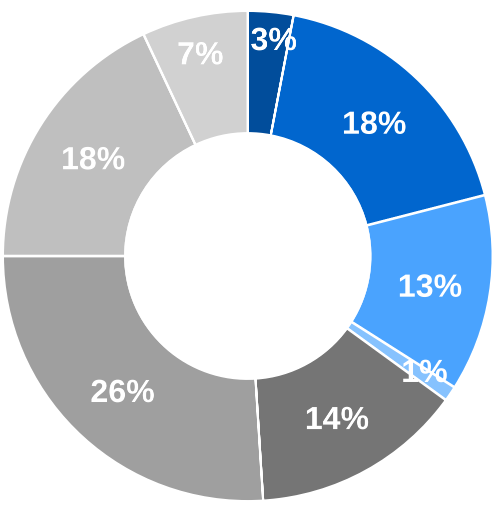
- UK
- Northern Europe
- North America
- Brazil
- Asia
- Southern Europe

By sector



- Business & Financial Services
- Consumer
- Healthcare
- Industrials & Energy
- TMT

By vintage



- 2013
- 2012
- 2011
- 2010
- 2009
- 2008
- 2007
- Pre 2006

Note: Analysed by 31 March 2013 valuation.

Private Equity portfolio
As at 31 March 2013

Investment	Business description	Country	Value	Performance
Action	Non-food discount retailer	Benelux	**£280m**	↗
ACR	Pan-Asian non-life reinsurance	Singapore	**£121m**	↗
Element	Testing and inspection	Benelux	**£112m**	↗
F+P	Architectural services	UK	**£108m**	**(1)**
HILITE	Fluid control component supplier	Germany	**£107m**	↗
Quintiles	Clinical research outsourcing solutions	N. America	**£103m**	↗
Mayborn	Manufacturer and distributor of baby products	UK	**£97m**	↗
Memora	Funeral service provider	Spain	**£90m**	→
Civica	Public sector IT and services	UK	**£84m**	↗
AES	Manufacturer of mechanical seals and support systems	UK	**£79m**	↗
Eltel	Infrastructure services for electricity and telecoms networks	Finland	**£74m**	→
Tato	Manufacturer and sales of speciality chemicals	UK	**£63m**	→
Amor	Distributor and retailer of affordable jewellery	Germany	**£57m**	↗
Phibro	Animal healthcare	N. America	**£57m**	↗
Trescal	Calibration services	France	**£51m**	↗
Hobbs	Retailer of women's clothing and footwear	UK	**£47m**	→
OneMed	Distributor of consumable medical products, devices and technology	Sweden	**£47m**	↗
Hyperion	Specialist insurance intermediary	UK	**£43m**	↗
Geka	Manufacturer of brushes, applicators and cosmetic packaging systems	Germany	**£39m**	↗
Lekolar	Distributor of pedagogical products and educational materials	Sweden	**£36m**	↘

(1) Disclosure restricted due to confidentiality agreement.

Private Equity – valuations

- Growth in valuation earnings of 2% since March 2012
- Growth in value weighted earnings of 10% since March 2012
- Use of forecast earnings for 11 portfolio companies
- Multiples increased by 7% since March 2012
- Net debt/EBITDA[(1)] in the portfolio down from 3.4x at March 2012 to 3.2x at March 2013

Multiples	March 2013	March 2012
FTSE 250	**11.1x**	9.6x
3i pre-discount	**8.8x**	8.2x
3i post-discount	**7.9x**	7.5x

Earnings	March 2013	March 2012
Forecast	**22%**	8%
Management	**78%**	90%

(1) For those portfolio companies valued on an earnings basis.

Significant change in unrealised value movement dynamics

	March 2013	March 2012
Performance[(1)]	£141m	£3m
Multiple movement	£37m	£(267)m
Provisions	£4m	£(138)m
Uplift to imminent sale	£24m	-
Discounted cash flow	£(29)m	£3m
Quoted	-	£(16)m
Other	£73m	£(73)m
Total	£250m	£(488)m

(1) Performance includes value movements relating to earnings and net debt movements in the period.

Capital distribution policy

- Rebased dividend in November 2011 to 8.1p per share per annum
- Defined basis of aggregate shareholder distributions as 15-20% of gross cash proceeds from realisations, provided that:
  - gearing <20%
  - gross debt is on target to be <£1bn by June 2013

Confirming 5.4p final dividend, 8.1p total

Strong progress - setting the foundation for increased distributions

- A marked improvement in performance
- Significant progress in restructuring the business and balance sheet
- Asset management initiatives driving performance in Private Equity
- Growth agenda improving core operating profitability of the Group

Conclusion

Simon Borrows
Chief Executive

Our evolving business model

3i Group

Proprietary capital investing

Investing own-balance sheet

+ Portfolio income

  Realised and unrealised capital gains

– Funding costs

  Operating costs

Fund management activities

Managing third-party and proprietary capital

+ Fee income

  Carried interest and performance fees

– Operating costs

Tracking our progress and performance

3i Group

- Annual operating cash profit
- Capital allocation and efficiency
- Distributions per share
- Total shareholder return

Proprietary capital investing

- Realisations
  - Uplift to book value
  - Cash-on-cash multiple
- Gross debt and funding costs
- NAV per share

Fund management activities

- Third-party AUM and income growth
- Annual operating profit

Attractive business model and value proposition

- Each of our three businesses has different drivers and return characteristics. Together, they provide an **attractive balance of income and capital returns**

- The combination of our **asset management skills**, together with our **strong balance sheet and access to permanent capital**, represents a differentiated business model

- Our fund management platform is capable of **generating sustainable and growing annual profits**. This, combined with **capital upside and enhanced shareholder distributions** represents an attractive value proposition over the medium-term

Continuing to execute successfully our strategic plan and deliver further shareholder value

Restructuring	▪ Significant and rapid progress made executing first phase of our turnaround plan in FY2013 ▪ Delivered against all of the immediate priorities and targets for FY2013 ▪ Already delivering materially improved performance
Transition and delivery	▪ Making strong progress towards delivering further benefits in next phase of our strategic plan in FY2014-2015 ▪ Aim to initiate enhanced shareholder distribution in FY2014

Simple objective to drive improved business performance and generate further shareholder value over coming years

Clear strategic priorities for FY2014

FY2013 | FY2014-2015 | FY2016+

Deliver further Private Equity realisations to support an enhanced shareholder distribution in FY2014

Realise fully the benefits from the Private Equity asset management improvement initiatives

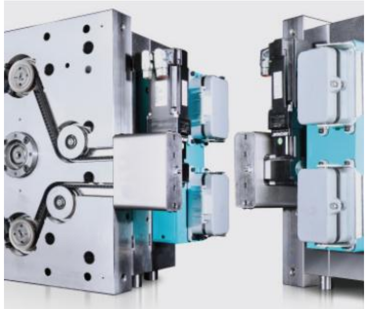
Continue to grow Debt Management and Infrastructure businesses and third-party fund management profits

Invest in Private Equity through proprietary capital and third-party co-investment

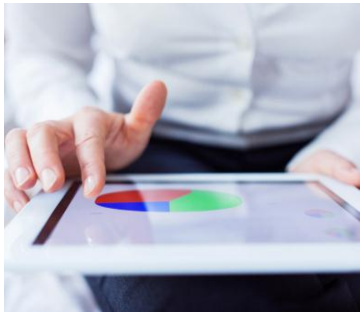
Further reduce operating costs, gross debt and funding costs

Implement fully the new compensation arrangements

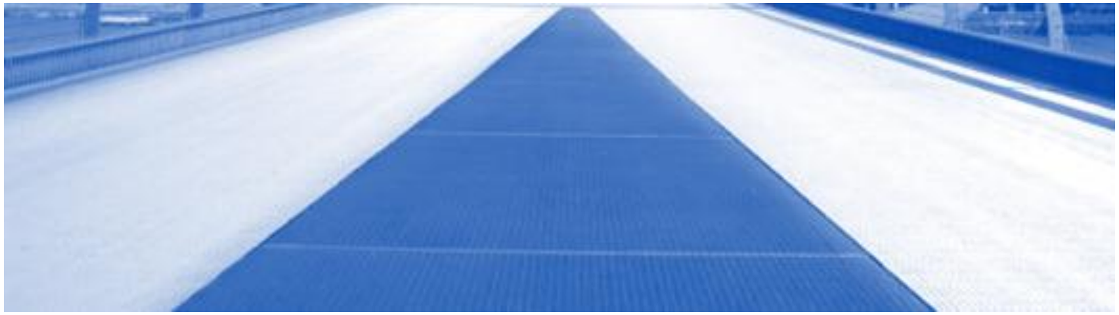
Q&A


Private Equity


Infrastructure

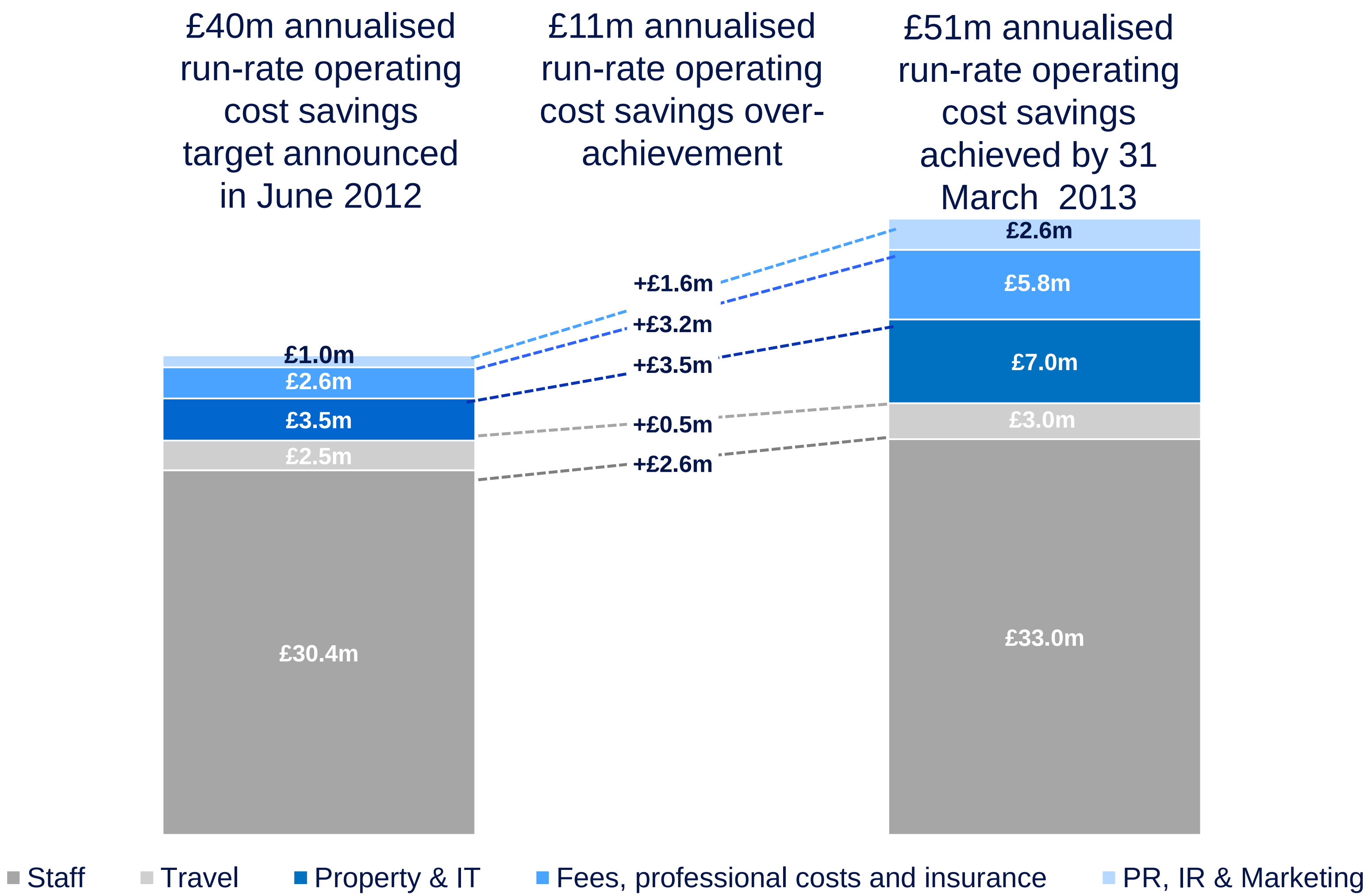

Debt Management

Appendices



Significantly outperformed March 2013 cost target

Breakdown of cost savings



Note: The annualised run-rate operating cost figures shown above exclude the impact of the Debt Management strategic transactions. Their impact is shown on slide 44.

Debt Management – diversifying fee income

		Year to 31 March 2013	Year to 31 March 2012
Europe	Acquired European business	**£25.2m**	£31.5m
	Of which "catch-up"	**£6.1m**	£11.1m
	New European acquisition	**£3.6m**	-
	Total Europe	**£28.8m**	£31.5m
North America	Acquired US business	**£1.4m**	-
	New US business	**£1.1m**	-
	Total North America	**£2.5m**	-
Total		**£31.3m**	**£31.5m**

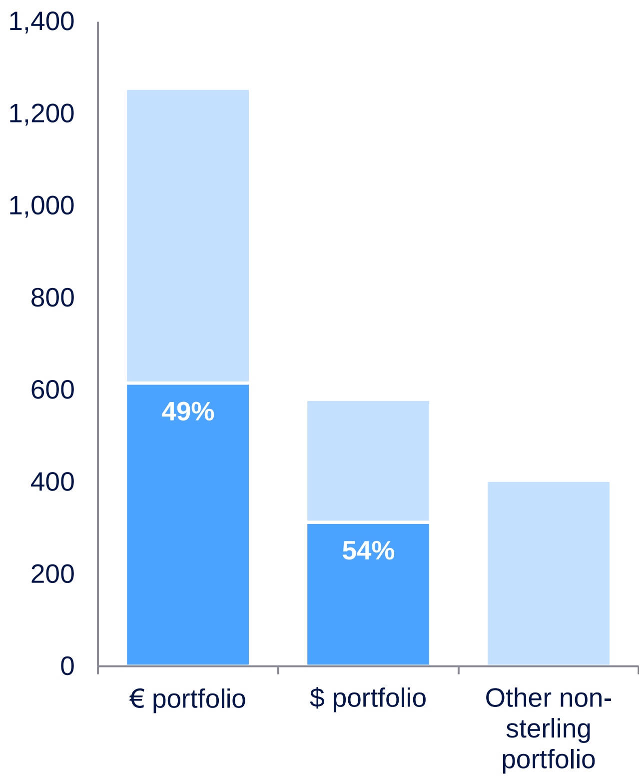
Annual operating cash profit

31 March financial year-end Figures in £ millions	FY10	FY11	FY12	**FY13**
Third-party capital fees	56	62	91	**70**
Portfolio fees	(2)	1	7	**4**
Portfolio dividends and interest	75	56	53	**58**
Cash income	**129**	**119**	**151**	**132**
Operating expenses(1)	221	181	180	170
Less: Restructuring and redundancy costs	(13)	(2)	(9)	(30)
	208	**179**	**171**	**140**
Annual operating cash profit/(loss)	**(79)**	**(60)**	**(20)**	**(8)**

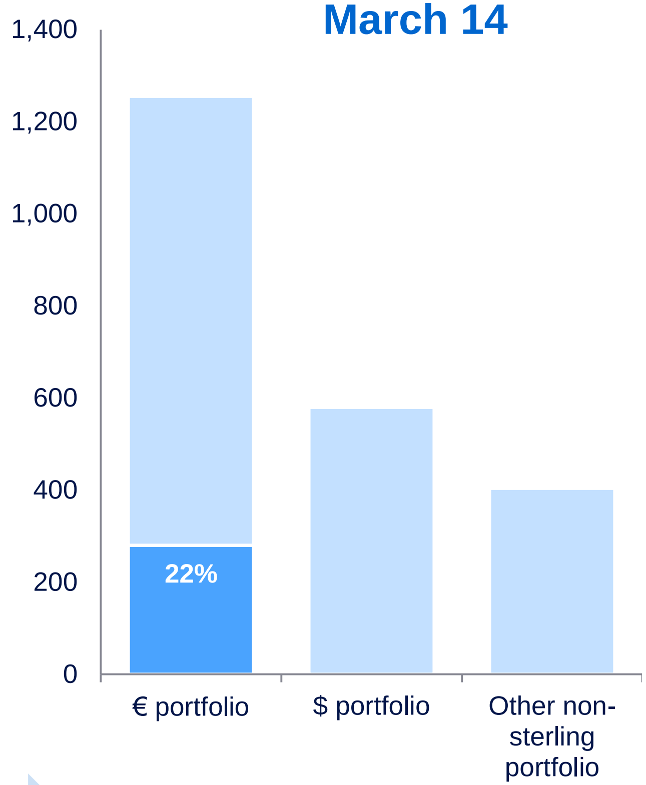
(1) Operating expenses include accruals, the effect of which is not considered material

Updated hedging policy

Current hedging position



Illustrative hedging position March 14



Gross debt → Reducing → 2017 € bond

Derivatives → Phased out → Investment / divestment hedging

Realisations in the period

Year to 31 March 2013

Investment	Country	Calendar year invested	31 March 2012 value £m	3i realised proceeds £m	Profit/(loss) in the year (1) £m	Uplift on opening value(2) %	Money multiple(3)	IRR
Private Equity								
Mold-Masters	Canada	2007	115	222	107	93%	2.7x	22%
NORMA	Germany	2006	103	106	6	6%	5.8x	39%
EUSA Pharma	UK	2007	28	72	43	157%	2.3x	18%
HILITE(4)	Germany	2011	42	42	–	–	1.6x	36%
Mayborn(4)	UK	2007	32	32	–	–	2.9x	19%
Esmalglass	Spain	2002	21	23	4	21%	1.4x	4%
Giraffe	UK	2007	6	15	9	150%	1.5x	7%
MWM(5)	Germany	2007	–	13	13	100%	3.1x	31%
Monitise (incl Morse)	UK	1995	12	11	(1)	(8)%	4.9x	84%
Halti	Finland	2005	6	5	(1)	(17)%	1.4x	4%
VNU/Vouvray	Benelux	2007	4	4	–	–	0.1x	(38)%
MDY Healthcare(4)	UK	2006	3	3	1	50%	0.4x	(6)%
The Japan Fund	Singapore	2005	–	3	3	100%	0.7x	(8)%
ABX(5)	Benelux	2006	–	2	2	100%	5.9x	139%
Instone	Nordic	2003	–	1	1	100%	3.1x	40%
Other(6)	n/a	n/a	13	21	3	17%	0.2x5	n/a
			385	575	190	49%	2.1x6	n/a
Infrastructure								
Elenia	Finland	2012	29	30	1	3%	1.0x	5%
Other	n/a	n/a	2	1	(1)	(50)%	0.7x	n/a
			31	31	-	-	1.0x	n/a
Debt Management								
Palace Street I	Europe	2011	n/a	–	5	n/a	n/a	n/a
			n/a	–	5	n/a	n/a	n/a
Total			**416**	**606**	**195**	**47%**	**n/a**	**n/a**

(1) Profit/(loss) for the year includes the impact of foreign exchange movements from 31 March 2012 to the date of the sale.
(2) Cash proceeds in the period over opening value.
(3) Cash proceeds (including income) over cash invested.
(4) For partial divestments and recapitalisations, valuations of any remaining investments are included in the money multiple calculation.
(5) Deferred consideration.
(6) Other investments in Private Equity include the realisation of investments with a cost of £186m.

Long term performance

Private Equity: Buyouts

New investments made in financial years to 31 March Vintage year	Cash investment £m	Return flow £m	Value remaining £m	IRR to 31 March 2013	IRR to 31 March 2012
2013	57	–	39	n/a(1)	n/a
2012	269	46	420	43%	n/a
2011	271	–	322	8%	5%
2010	–	–	–	–	–
2009	328	6	306	(1)%	(13)%
2008	715	368	253	(4)%	(7)%
2007	563	516	182	7%	9%
2006	437	1,176	–	48%	48%
2005	326	1,047	47	62%	63%
2004	295	707	–	35%	35%

(1) The 2013 vintage IRR is not meaningful as the assets in the vintage are less than 12 months old.

Private Equity: Growth Capital

New investments made in financial years to 31 March Vintage year	Cash investment £m	Return flow £m	Value remaining £m	IRR to 31 March 2013	IRR to 31 March 2012
2013	43	–	43	n/a(1)	n/a
2012	70	–	66	(3)%	n/a
2011	21	–	27	14%	20%
2010	46	–	27	(19)%	(52)%
2009	211	49	80	(13)%	(16)%
2008	1,004	720	444	3%	(1)%
2007	553	255	257	(2)%	(1)%
2006	441	629	54	22%	23%
2005	171	314	–	26%	25%
2004	289	530	–	26%	26%

(1) The 2013 vintage IRR is not meaningful as the assets in the vintage are less than 12 months old.

AUM movements in the period

Assets under management by business line

	Private Equity £m	Infrastructure £m	Debt Management £m	Total £m
AUM at 31 March 2012	5,401	1,734	3,358	10,493
of which proprietary capital	3,578	547	48	4,173
of which third-party capital	1,823	1,187	3,310	6,320
Investment (cost)	390	19	23	432
Divestment/Distributions (cost)	(503)	(1)	(50)	(554)
3i Infrastructure plc NAV movement	–	32	–	32
Change from committed to invested capital basis	(421)	(181)	–	(602)
Acquisitions	–	–	2,471	2,471
New funds raised	–	–	626	626
Foreign exchange movements and other	(16)	(24)	12	(28)
AUM at 31 March 2013	4,851	1,579	6,440	12,870
of which proprietary capital	3,145	481	68	3,694
of which third-party capital	1,706	1,098	6,372	9,176

Private Equity and Infrastructure AUM

Assets under management

	Close date	Original fund size	Original 3i commitment	Remaining 3i commitment at March 2013	% invested at March 2013	Gross money multiple[(1)] at March 2013	AUM
Private Equity							
3i Eurofund III	July 1999	€1,990m	€995m	€90m	91%	2.1x	€11m
3i Eurofund IV	June 2004	€3,067m	€1,941m	€78m	96%	2.3x	€406m
3i Eurofund V	Nov 2006	€5,000m	€2,780m	€389m	86%	0.9x	€3,700m
3i Growth Capital Fund	March 2010	€1,192m	€800m	€376m	53%	1.0x	€675m
Other	various	various	various	n/a	n/a	n/a	€972m
Total Private Equity AUM							**£4,851m**

Infrastructure							
3i India Infrastructure Fund	March 2008	$1,195m	$250m	$38m	73%	0.8x	$689m[(2)]
3i Infrastructure plc	March 2007	£1,072m[(3)]	£366m[(4)]		n/a	n/a	£1,072m
Other	various	various	various		n/a	n/a	£103m
Total Infrastructure AUM							**£1,579m**

(1) Gross money multiple is the cash returned to the Fund plus value as at 31 March 2013, as a multiple of cash invested.
(2) Adjusted to reflect 3i Infrastructure plc's US$250m share of the Fund.
(3) Based on latest published NAV (ex-dividend).
(4) 3i Group's proportion of latest published NAV.

Debt Management AUM

Assets under management

European CLO funds	Closing date	Reinvestment period end	Maturity date	Par value of fund at launch(1)	Realised equity money multiple(2)	AUM	Annualised equity cash yield(3), (4), (5)
Harvest CLO I	Apr-04	Mar-09	Mar-17	€514m	0.7x	€198m	7.8%
Harvest CLO II	Apr-05	May-12	May-20	€540m	1.0x	€492m	12.9%
Harvest CLO III	Apr-06	Jun-13	Jun-21	€650m	0.6x	€615m	9.6%
Harvest CLO IV	Jun-06	Jul-13	Jul-21	€750m	0.7x	€716m	10.6%
Harvest CLO V	Apr-07	May-14	May-24	€632m	0.2x	€607m	4.1%
Windmill CLO I	Oct-07	Dec-14	Dec-29	€500m	0.3x	€477m	6.1%
Petrusse CLO	Jun-04	Sep-09	Dec-17	€295m	0.4x	€74m	4.8%
Alzette CLO	Dec-04	Dec-10	Dec-20	€362m	0.6x	€150m	7.5%
Garda CLO	Feb-07	Apr-13	Apr-22	€358m	1.0x	€333m	15.8%
Coniston CLO	Aug-07	Jun-13	Jul-24	€409m	0.6x	€367m	11.4%
Axius CLO	Oct-07	Nov-13	Nov-23	€350m	0.2x	€312m	4.1%
						£3,670m	**Average: 8.6%**

US CLO funds							
Fraser Sullivan CLO I	Mar-06	Mar-12	Mar-20	$400m	1.3x	$364m	19.9%
Fraser Sullivan CLO II	Dec-06	Dec-12	Dec-20	$485m	1.2x	$483m	22.7%
COA Caerus CLO	Dec-07	n/a	Dec-19	$242m	1.1x	$244m	23.1%
Fraser Sullivan CLO VI	Nov-11	Nov-14	Nov-22	$409m	0.2x	$402m	16.4%
Fraser Sullivan CLO VII	Apr-12	Apr-15	Feb-21	$450m	0.1x	$452m	18.0%
Jamestown CLO I	Nov-12	Nov-16	Nov-24	$450m	n/a	$450m	n/a
Jamestown CLO II	Feb-13	Jan-17	Jan-25	$500m	n/a	$500m	n/a
						£1,907m	**Average: 20.0%**

Other funds	Closing date	Reinvestment period end	Maturity date	Original fund size	Realised equity money multiple2	AUM	Annualised equity cash yield3, 4, 5
Vintage I	Mar-07	Mar-09	Jan-22	€500m	1.8x	€492m	4.6x
Vintage II	Nov-11	Sept-13	n/a	$400m	n/a	$263m	1.3x
Palace Street I	Aug-11	n/a	n/a	n/a	0.4x	€75m	17.6%
Friday Street	Aug-06	Aug-08	Aug-14	€300m	0.1x	€114m	2.0%
COA Fund	Nov-07	n/a	n/a	n/a	n/a	$148m	(4.2)%
Senior Loan Fund	Jul-09	n/a	n/a	n/a	n/a	$57m	10.00%
						£863m6	
Total						**£6,440m**	

(1) Includes par value of assets and principal cash amount.
(2) Multiple of total equity distributions over par value of equity at launch.
(3) Average annualised returns since inception of CLOs calculated as annualised cash distributions over par value of equity. Excludes unrealised equity remaining in CLO.
(4) Vintage I & II returns is shown as gross money multiple which is cash returned to the Fund plus value as at 31 March 2013, as a multiple of cash invested.
(5) The annualised returns for the COA fund and Senior Loan Fund are the annualised net returns of the Funds since inception.
(6) The COA Fund AUM excludes the market value of investments the fund has made in 3i US Debt Management CLO funds ($131m as at 31 March 2013).