

Portfolio

3i direct portfolio by business line (£m)	31 March 2011	31 March 2010
Private Equity		
Buyouts	1,961	1,539
Growth Capital	1,433	1,331
Infrastructure	464	407
Debt Management	14	75
Non-core	121	165
Total	3,993	3,517

3i direct portfolio by geography (£m)	31 March 2011	31 March 2010
Continental Europe	2,060	1,381
UK	1,071	1,327
India	277	226
China	109	107
Other Asia ¹	193	176
North America	277	294
Rest of World	6	6
Total	3,993	3,517

¹ Includes Japan and Singapore.

3i direct continental European portfolio value (£m)	31 March 2011	31 March 2010
Benelux	406	221
France	153	120
Germany/Austria/Switzerland	566	335
Italy	10	25
Nordic	459	187
Spain	389	395
Other European ¹	77	98
Total	2,060	1,381

¹ Other European includes investments in countries where 3i did not have an office at 31 March 2011.

3i direct portfolio value by sector (£m)	31 March 2011	31 March 2010
Business Services	618	694
Consumer	449	303
Financial Services	259	335
General Industrial	1,491	1,091
Healthcare	483	427
Media	159	177
Technology	70	83
Infrastructure	464	407
Total	3,993	3,517

	31 March 2011	31 March 2010
3i direct portfolio value by valuation method (£m)		
Imminent sale or IPO	594	33
Quoted	405	370
Earnings	2,345	2,507
Net assets	4	32
Fund	5	23
Industry metric	174	149
DCF	282	74
Broker quotes	14	75
Other	170	254
Total	3,993	3,517

	31 March 2011	31 March 2010
3i direct Buyouts portfolio value by valuation method (£m)		
Imminent sale or IPO	577	–
Quoted	8	4
Earnings	1,201	1,422
Net assets	–	9
Fund	5	5
DCF	102	–
Other	68	99
Total	1,961	1,539

	31 March 2011	31 March 2010
3i direct Growth Capital portfolio value by valuation method (£m)		
Imminent sale or IPO	17	24
Quoted	21	2
Earnings	1,041	993
Net assets	2	16
Fund	–	17
Industry metric	174	149
DCF	106	39
Other	72	91
Total	1,433	1,331

Portfolio

	31 March 2011	31 March 2010 ¹
3i direct Infrastructure portfolio value by valuation method (£m)		
Quoted	374	358
DCF	73	36
Other	17	13
Total	464	407

1 Investments made through the 3i India Infrastructure fund have been reclassified as individual investments, rather than as a fund which is classified as unquoted equity. The prior year has been restated.

	31 March 2011	31 March 2010
3i direct Debt Management portfolio value by valuation method (£m)		
Broker quotes	14	75
Total	14	75

	31 March 2011	31 March 2010
3i direct SMI portfolio value by valuation method (£m)		
Imminent sale or IPO	–	1
Earnings	69	59
Net assets	2	8
Other	7	39
Total	78	107

Investment

3i direct investment by business line (£m)	31 March 2011	31 March 2010
Private Equity		
Buyouts	562	201
Growth Capital	72	121
Infrastructure	36	2
Debt Management	49	42
SMI	–	1
Venture Portfolio	–	19
Total	719	386

3i direct investment by geography (£m)	31 March 2011	31 March 2010
Continental Europe	433	118
UK	221	222
India	62	25
North America	3	19
Rest of World	–	2
Total	719	386

3i direct continental European investment (£m)	31 March 2011	31 March 2010
Benelux	97	35
France	61	–
Germany/Austria/Switzerland	76	10
Italy	3	–
Nordic	164	35
Spain	22	26
Other European ¹	10	12
Total	433	118

¹ Other European includes investments in countries where 3i did not have an office at 31 March 2011.

3i direct investment by sector (£m)	31 March 2011	31 March 2010
Business Services	279	127
Consumer	114	46
Financial Services	69	54
General Industrial	58	72
Healthcare	132	19
Media	13	44
Technology	18	22
Infrastructure	36	2
Total	719	386

Investment

	31 March 2011	31 March 2010
3i direct investment by type (£m)		
New investment	308	21
Acquisition finance	54	18
Purchase of portfolio debt instruments	110	–
Restructuring	16	83
Capitalised interest	158	183
Other	73	81
Total	719	386

	31 March 2011	31 March 2010
Investment by business line (including managed and advised external funds) (£m)		
Private Equity		
Buyouts	991	334
Growth Capital	94	234
Infrastructure	320	81
Debt Management	49	42
SMI	1	1
Venture Portfolio	–	19
Total	1,455	711

	31 March 2011	31 March 2010
Investment by geography (including managed and advised external funds) (£m)		
Continental Europe	780	172
UK	471	485
Asia	201	33
North America	3	19
Rest of World	–	2
Total	1,455	711

Realisations

	31 March 2011	31 March 2010
Realisations proceeds by business line (£m)		
Private Equity		
Buyouts	170	403
Growth Capital	202	578
Infrastructure	1	46
Debt Management	145	64
SMI	79	69
Venture Portfolio	12	225
Total	609	1,385

	31 March 2011	31 March 2010
Realisations by geography (£m)		
Continental Europe	190	542
UK	376	621
India	11	45
China	13	35
Other Asia	1	54
North America	18	84
Rest of World	–	4
Total	609	1,385

	31 March 2011	31 March 2010
Realisations proceeds by type (£m)		
Trade sales	156	184
Secondaries	104	425
Sale of quoted investments ¹	1	422
Loan repayments	33	19
IPO	16	35
Other	299	300
Total	609	1,385

¹ Realisations of quoted investments in year to 31 March 2010 include trade sales of £145 million.