

3i Group plc Annual results 2014  
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# Long-term performance

## Long-term performance – Private Equity: Buyouts

| New investments made in financial years to 31 March<br>Vintage year | Cash investment<br>£m | Return flow<br>£m | Value remaining<br>£m | IRR to 31 March 2014 | IRR to 31 March 2013 |
|---|-----------------------|-------------------|-----------------------|----------------------|----------------------|
| 2014  | (188)                 | -                 | 190                   | n/a                  | n/a                  |
| 2013  | (56)                  | -                 | 55                    | (1)%                 | n/a                  |
| 2012  | (270)                 | 104               | 677                   | 55%                  | 43%                  |
| 2011  | (271)                 | 61                | 297                   | 10%                  | 8%                   |
| 2010  | -                     | -                 | -                     | -                    | -                    |
| 2009  | (328)                 | 281               | 100                   | 3%                   | (1)%                 |
| 2008  | (796)                 | 402               | 349                   | (1)%                 | (4)%                 |
| 2007  | (573)                 | 543               | 176                   | 7%                   | 7%                   |
| 2006  | (437)                 | 1,177             | -                     | 48%                  | 48%                  |
| 2005  | (326)                 | 1,047             | 21                    | 62%                  | 62%                  |
| 2004  | (295)                 | 709               | -                     | 35%                  | 35%                  |
| 2003  | (255)                 | 717               | -                     | 49%                  | 49%                  |
| 2002  | (174)                 | 441               | -                     | 61%                  | 61%                  |

## Long-term performance – Private Equity: Growth Capital

| New investments made in financial years to 31 March<br>Vintage year | Cash investment<br>£m | Return flow<br>£m | Value Remaining<br>£m | IRR to 31 March 2014 | IRR to 31 March 2013 |
|---|-----------------------|-------------------|-----------------------|----------------------|----------------------|
| 2014  | -                     | -                 | -                     | n/a                  | n/a                  |
| 2013  | (43)                  | -                 | 35                    | (11)%                | n/a                  |
| 2012  | (70)                  | 1                 | 71                    | 1%                   | (3)%                 |
| 2011  | (21)                  | -                 | 25                    | 7%                   | 14%                  |
| 2010  | (46)                  | -                 | 42                    | (2)%                 | (19)%                |
| 2009  | (211)                 | 51                | 80                    | (10)%                | (13)%                |
| 2008  | (1,004)               | 905               | 389                   | 5%                   | 3%                   |
| 2007  | (553)                 | 276               | 179                   | (4)%                 | (2)%                 |
| 2006  | (441)                 | 629               | 49                    | 22%                  | 22%                  |
| 2005  | (171)                 | 314               | -                     | 26%                  | 26%                  |
| 2004  | (289)                 | 530               | -                     | 26%                  | 26%                  |
| 2003  | (220)                 | 551               | -                     | 27%                  | 27%                  |
| 2002  | (497)                 | 732               | 1                     | 12%                  | 12%                  |

# Portfolio composition

## 3i direct portfolio value by business line and geography (£m)

|                                    | Year to<br>31 March<br>2014 | Year to<br>31 March<br>2013 |
|------------------------------------|-----------------------------|-----------------------------|
| <b>Private Equity<sup>1</sup></b>  |                             |                             |
| UK                                 | 556                         | 641                         |
| Continental Europe                 | 1,788                       | 1,480                       |
| Asia                               | 250                         | 337                         |
| The Americas                       | 337                         | 243                         |
| Rest of World                      | 4                           | 6                           |
|                                    | <b>2,935</b>                | <b>2,707</b>                |
| <b>Infrastructure</b>              |                             |                             |
| UK                                 | 412                         | 407                         |
| Continental Europe                 | -                           | -                           |
| Asia                               | 75                          | 100                         |
| Rest of World                      | -                           | -                           |
|                                    | <b>487</b>                  | <b>507</b>                  |
| <b>Debt Management<sup>2</sup></b> |                             |                             |
| Continental Europe                 | 119                         | 62                          |
| The Americas                       | 24                          | 19                          |
|                                    | <b>143</b>                  | <b>81</b>                   |
| <b>Total</b>                       | <b>3,565</b>                | <b>3,295</b>                |

1. The Private Equity portfolio now includes the non-core portfolio and the prior periods have been restated accordingly.
2. The Debt Management portfolio is split based on the geographic location of the fund management team, with all funds managed by the team in London disclosed as "Continental Europe". The underlying investments of the vehicles may be across several geographies.

## 3i direct portfolio value by valuation method (£m)

|                      | Year to<br>31 March<br>2014 | Year to<br>31 March<br>2013 |
|----------------------|-----------------------------|-----------------------------|
| Imminent sale or IPO | 33                          | 61                          |
| Quoted               | 554                         | 431                         |
| Earnings             | 2,308                       | 2,197                       |
| Fund                 | 11                          | 18                          |
| Industry metric      | 124                         | 150                         |
| DCF                  | 271                         | 237                         |
| Debt Management      | 143                         | 81                          |
| Other                | 121                         | 120                         |
| <b>Total</b>         | <b>3,565</b>                | <b>3,295</b>                |

### 3i direct Private Equity portfolio value by valuation method (£m)

|                      | Year to<br>31 March<br>2014 | Year to<br>31 March<br>2013 |
|----------------------|-----------------------------|-----------------------------|
| Imminent sale or IPO | 33                          | 61                          |
| Quoted               | 133                         | 15                          |
| Earnings             | 2,308                       | 2,197                       |
| Fund                 | 11                          | 18                          |
| Industry metric      | 124                         | 150                         |
| DCF                  | 205                         | 146                         |
| Other                | 121                         | 120                         |
| <b>Total</b>         | <b>2,935</b>                | <b>2,707</b>                |

### 3i direct Private Equity continental European portfolio by value (£m)

|                             | Year to<br>31 March<br>2014 | Year to<br>31 March<br>2013 |
|-----------------------------|-----------------------------|-----------------------------|
| Benelux                     | 767                         | 469                         |
| France                      | 179                         | 225                         |
| Germany                     | 542                         | 311                         |
| Italy                       | -                           | 2                           |
| Nordic                      | 197                         | 317                         |
| Spain                       | 103                         | 153                         |
| Other European <sup>1</sup> | -                           | 3                           |
| <b>Total</b>                | <b>1,788</b>                | <b>1,480</b>                |

1 Other European includes investments in countries where 3i did not have an office at 31 March 2014.

### 3i direct Private Equity portfolio value by sector (£m)

|                                | Year to<br>31 March<br>2014 | Year to<br>31 March<br>2013 |
|--------------------------------|-----------------------------|-----------------------------|
| Business Services <sup>1</sup> | 852                         | 840                         |
| Consumer                       | 887                         | 652                         |
| Healthcare                     | 386                         | 435                         |
| Industrials                    | 691                         | 573                         |
| Technology, Media and Telecoms | 119                         | 207                         |
| <b>Total</b>                   | <b>2,935</b>                | <b>2,707</b>                |

1 Includes Financial Services.

### 3i direct Infrastructure portfolio value by valuation method (£m)

|              | Year to<br>31 March<br>2014 | Year to<br>31 March<br>2013 |
|--------------|-----------------------------|-----------------------------|
| Quoted       | 421                         | 416                         |
| DCF          | 66                          | 91                          |
| Other        | -                           | -                           |
| <b>Total</b> | <b>487</b>                  | <b>507</b>                  |