



3i Group plc

HOLDINGS IN COMPANY

1 March 2013

Holdings in Company

The Board of 3i Group plc (“3i”) notes the announcement issued this morning by Sherborne Investors (Guernsey) B Limited (“SIGB”) that, as at 28 February 2013, SIGB, LP beneficially owned 40,829,838 ordinary shares in 3i. This holding by SIGB, LP represents approximately 4.2% of 3i’s total issued share capital. As at close of business on 28 February 2013, 3i’s share price was 320 pence per share.

On 29 January 2013, in the interests of transparency, 3i issued an announcement bringing to the attention of all 3i shareholders its understanding that Sherborne Investors LP and its associates (together, “Sherborne”) and Jefferies International Limited and its associates (together, “Jefferies”) had been trading in 3i shares since 2 January 2013. As at close 31 January 2013, Sherborne and Jefferies each held interests of 7,662,028 and 27,761,614 ordinary shares in 3i respectively. These interests represented approximately 0.8% and 2.9% of 3i’s total issued share capital respectively and approximately 3.7% in aggregate. Since then, we have been aware that Sherborne and Jefferies were continuing to trade in 3i shares. We believe that in numerous instances Sherborne and Jefferies have bought and sold 3i shares to each other. We understand that on or around 27 February 2013, Jefferies transferred its entire holding of 27,761,614 ordinary shares in 3i to SIGB, LP.

The Board also notes that Sherborne Investors Management (Guernsey) LLC is the regulated investment manager of SIGB, LP. SIGB, LP is a partnership in which SIGB, an AIM listed company, is a limited partner. Sherborne has a direct interest of approximately 17% of the issued share capital of SIGB. SIGB was incorporated and admitted to AIM in November 2012, raising gross proceeds of £207 million. In its Admission Document, the stated investment objective of SIGB is to invest in a company (the “Selected Target Company”) which is publicly quoted, most likely on a UK stock exchange, and which it considers to be undervalued. The announcement by SIGB this morning indicates that 3i is the Selected Target Company. It is stated that SIGB will only invest in one company at a time and that the investment will not be passive. Jefferies is the Nominated Adviser and Broker to SIGB.

3i’s new strategy and value build

Under the leadership of Simon Borrows, 3i’s Chief Executive, 3i continues successfully to execute the restructuring and the new strategy that was announced in June last year. The Board of 3i believes that the turnaround of 3i and the implementation of its new strategy represent a compelling value proposition for shareholders driven by a combination of:

- Improving investment portfolio earnings as the benefits of the six asset management initiatives that we have undertaken come through;

- Realisations at values representing good uplifts to book value and at strong cash-on-cash multiples;
- Delivering attractive cash distributions to shareholders through a distribution policy which gives shareholders a direct share in the success of 3i's realisation activities;
- Generating an annual profit through growth in third-party income and cost right-sizing; and
- A strong balance sheet with permanent capital and an improved valuation rating.

Simon Borrows, 3i's Chief Executive, said:

"Since the announcement of 3i's future strategy in June last year, we have wasted no time in implementing the significant organisational and cultural changes that were needed. As a result, we have made strong and measurable progress against the immediate priorities and targets that we set out in June.

"We are nine months into the first phase of restructuring at 3i and our focus is now moving to the next phase of delivering the benefits in financial years 2014 and 2015 and generating value and sustainable performance for our key stakeholders.

"With a clear strategy, strong management focus on execution, a solid balance sheet and access to permanent capital to invest, we are confident that we can drive improved performance and deliver shareholder value over the coming years."

ENDS

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Notes to editors
About 3i Group plc

3i is an international investor focused on mid-market private equity, infrastructure and debt management, across Europe, Asia and the Americas. For further information, please see www.3i.com.