



8 May 2009

3i Group plc announces full year results to 31 March 2009

Preliminary results for the year to 31 March 2009

Key points

- Net divestment of £340 million (investment of £968 million, realisations of £1,308 million)
- Reduction in NAV per share from £10.77 to £4.96 per share
- Total assets under management of £8.0 billion (2008: £9.8 billion)
- £732 million underwritten rights issue announced today

	2009	2008
Investment activity		
Investment	£968m	£2,160m
Realisation proceeds	<u>£1,308m</u>	<u>£1,742m</u>
Net divestment/(investment)	£340m	£(418)m
Returns		
Gross portfolio return on opening portfolio value	£(2,206)m	£1,041m
Gross portfolio return	(36.7)%	23.9%
Total return	£(2,150)m	£792m
Total return on opening shareholders' funds	(53.0)%	18.6%
Dividend per ordinary share already paid	6.3p	17.0p
Portfolio and assets under management		
Own balance sheet	£4,050m	£6,016m
External funds	<u>£3,969m</u>	<u>£3,776m</u>
Total assets under management	£8,019m	£9,792m
Balance sheet		
Gearing	103%*	40%
Diluted net asset value per ordinary share	£4.96	£10.77

* Before the rights issue and the effects of the acquisition of the assets of 3i QPE plc, which would result in a pro forma gearing at 31 March 2009 of 42%.

Baroness Hogg, Chairman of 3i Group plc, said:

“We believe that the actions taken to reinforce 3i’s financial strength give the company the time to manage its well-diversified portfolio to maximise value for shareholders, and to position us to take advantage of well-priced investment opportunities in the upturn.”

3i's Chief Executive, Michael Queen, said:

"My immediate priority is to ensure 3i performs to its potential through the current downturn and is well placed to use its strong market position to take advantage of the opportunities that will be available as the global economy starts to recover. While the operating environment remains very challenging, I have great confidence in 3i's intrinsic strengths."

3i Group plc announces today an underwritten £732 million rights issue. The rights issue will accelerate the reduction of net debt, strengthen the balance sheet against further falls in value, facilitate maintenance of an investment grade credit rating, enable the Group to manage the existing portfolio over time to maximise returns and provide capital for new investment assets at a valuation low point.

In view of the rights issue, the Board has decided that there will be no final dividend paid in respect of the year to 31 March 2009.

Please refer to the separate press release today for further details.

The securities to be issued in connection with the rights issue have not been, and will not be, registered under the United States Securities Act 1933, as amended, and may not be offered or sold in the United States unless they are registered under applicable law or exempt from registration. The Company does not intend to register any securities in the United States or to conduct a public offering of securities in the United States.

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For further information, please contact:

Michael Queen, Chief Executive
3i Group plc

Tel: 020 7975 3512

Patrick Dunne, Group Communications Director
3i Group plc

Tel: 020 7975 3283

Lydia Pretzlik
The Maitland Consultancy

Tel: 020 7379 5151

For further information regarding the announcement of 3i's annual results to 31 March 2009, including a live videocast of the results presentation from 08:45am, please see www.3igroup.com.

Notes to editors

3i is a mid-market private equity business. We focus on buyouts, growth capital and infrastructure, investing across Europe, Asia and North America.

Our competitive advantage comes from our international network and the strength and breadth of our relationships in business. These underpin the value that we deliver to our portfolio and to our shareholders.