



24 September 2009

## 3i Group plc – Pre-close period briefing

3i Group plc (“3i”), the international private equity company, will be holding discussions with analysts and investors ahead of its close period for the six months ending 30 September 2009. This statement sets out the information that will be covered in those discussions. 3i expects to announce its results for the six months ending 30 September 2009 on 12 November 2009.

Commenting on the statement, 3i’s Chief Executive, Michael Queen, said:

"Having further strengthened 3i’s balance sheet, our priorities are to preserve and optimise the value of our existing portfolio as well as to continue to position the business for the upturn. Despite the recent strong performance of equity markets, the economic outlook is still fragile and private equity and mergers and acquisition markets remain subdued."

The main topics that will be discussed with analysts and investors are set out below.

### 1 Balance sheet

Strengthening the balance sheet has been a priority for the Group during the period. Following the successful rights issue, further progress has been achieved through the disposal of non-core assets and good realisations. As a consequence, net debt at the end of August was £858 million, a reduction from the £1,912 million net debt at 31 March 2009.

3i has also extended the maturity profile of its current Revolving Credit Facilities by two years to 31 October 2012, via two new facilities. The first is a new £100 million Multicurrency Facility, which will commence on 29 September 2009 and replace an existing £150 million facility. The second is a £250 million Multicurrency Forward Start Facility, which will commence on 20 September 2010. Further details on these facilities can be found on the “Debt investors” section of our investor relations website [www.3igroup.com](http://www.3igroup.com)

### 2 Investments and realisations

3i invested a total of £155 million in the five months ended 31 August 2009, compared with £622 million in the equivalent period last year. In addition, £56 million (2008: £268 million) was invested on behalf of co-investment funds managed by 3i.

Realisations received by 3i were £448 million in the five months ended 31 August 2009 (2008: £560 million). Proceeds from the sale of a significant part of our remaining Venture portfolio, which was announced earlier this month, are not included in this total.

Investment and realisations by business line were as follows:

<b>Investment £m</b>			<b>Realisations £m</b>		
<b>(5 months ended)</b>	<b>31 August</b>	31 August	<b>(5 months ended)</b>	<b>31 August</b>	31 August
	<b>2009</b>	2008		<b>2009</b>	2008
Buyouts	<b>86</b>	346	Buyouts	<b>53</b>	322
Growth Capital	<b>53</b>	229	Growth Capital	<b>259</b>	154
Infrastructure	<b>2</b>	22	Infrastructure	<b>45</b>	8
QPE	-	-	QPE	-	-
SMI	-	-	SMI	<b>24</b>	15
Venture	<b>14</b>	25	Venture	<b>67</b>	61
<b>Total</b>	<b>155</b>	622	<b>Total</b>	<b>448</b>	560

### 3. Returns

The components of 3i's return in the period to 30 September 2009 include realised profits, movements in unrealised value and portfolio income.

Realisations for the five month period have been achieved at approximately their 31 March 2009 carrying value.

Movement in unrealised value in the six months to 30 September 2009 are determined by the valuation process at the half year, which commences after 30 September. These, as usual, will reflect the market values of quoted assets, earnings multiples and the latest available portfolio company earnings data as at 30 September 2009. Gains from earnings multiple movements are unlikely to fully reflect the strong performance of stock market indices since 31 March 2009 and are likely to be partially offset by earnings performance.

Other market factors dampening valuations are also likely to include currency movements and an increase in the pension fund deficit.

In conclusion, Michael Queen, Chief Executive said:

"Our focus on the balance sheet, the portfolio and on managing the business tightly over the last six months has put 3i in a strong market position."

Ends

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**This statement aims to give an indication of 3i's expected return (and of key components of that return) for the six months to 30 September 2009. These indications reflect the Board's current view. They are subject to a number of risks and uncertainties and could change. In particular, an important element in the determination of 3i's results for the six months to 30 September 2009 is the detailed valuation exercise carried out on its investment portfolio as at that date. The final results for the six months to 30 September 2009, due to be reported on 12 November 2009, may differ accordingly. Factors which could cause or contribute to such differences include, but are not limited to, general economic and market conditions and specific factors affecting the financial prospects or performance of individual investments within 3i's portfolio.**