



12 November 2009

## Half-year results for the six months to 30 September 2009

"With our shareholders' support, we have transformed our financial position. We remain cautious about the economy but confident in the strength of our portfolio and business model. 3i is ready for the upturn."

**Michael Queen, Chief Executive**

### Commentary

- Net debt reduced from £1.9 billion at 31 March 2009 to £854 million at 30 September 2009
- Gearing reduced from 103% at 31 March 2009 to 31% at 30 September 2009
- Realisations exceeded investment by £317 million during the period, further strengthening the balance sheet
- 33% of the opening non-core portfolio by value realised and sales agreed on a further 16% during the period
- Liquidity increased by £1.0 billion to £2.0 billion, providing greater capacity to invest in the upturn

For the six months to 30 September	2009
<b>Business activity</b>	
Investment	£190m
Realisations	£507m
Net divestment	£317m
<b>Returns</b>	
Gross portfolio return	£316m
Gross portfolio return on opening portfolio value <sup>1</sup>	7.8%
Total return	£81m
Total return on opening shareholders' funds <sup>2</sup>	3.2%
Dividend per ordinary share	1.0p
<b>Portfolio and assets under management</b>	
Own balance sheet	£3,780m
External funds	£3,445m
Total assets under management	£7,225m
<b>Balance sheet</b>	
Net debt	£854m
Gearing	31%
Net asset value	£2,746m
Diluted net asset value per ordinary share	£2.86

1 Opening portfolio value is the weighted average of the opening portfolio value, less the opening portfolio value of 3i's share of Quoted Private Equity, plus the value of investments transferred from 3i Quoted Private Equity plc to 3i Group plc.

2 Opening shareholders' funds is the weighted average of opening shareholders' funds and the equity value following the liquidation of 3i Quoted Private Equity plc and the nine for seven rights issue.

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**For further information regarding the announcement of 3i's annual results to 30 September 2009, including a live videocast of the results presentation from 09:45am, please see [www.3igroup.com](http://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.