



25 March 2010

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 year ending 31 March 2010. This statement sets out the information that will be covered in those discussions. 3i expects to announce its results for the 12 months ending 31 March 2010 on 13 May 2010.

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

“We continue to see improved performance across our business, with overall portfolio performance in line with expectations. The improved financial position of the Group means that we are well positioned to continue making new investments in a measured and disciplined way in the high quality opportunities that we are starting to see.

I am also pleased to announce the successful close of our Growth Capital Fund.”

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

1. Investments and realisations

3i invested a total of £311 million in the 11 months ended 28 February 2010, compared with £898 million in the equivalent period last year. Of this investment, £130 million was cash invested in the existing portfolio, the balance related primarily to capitalised interest.

Investment by business line is as follows:

	9 months ended 31 December 2009	11 months to 28 February 2010 (total)	11 months to 28 February 2009 (total)
Buyouts	162	198	507
Growth Capital	68	93	295
Infrastructure	2	2	47
Non-core activities	17	18	49
Total	249	311	898

Realisation proceeds received by 3i totalled £998 million in the 11 months ended 28 February 2010 (2009: £1,123 million).

Realisation proceeds by business line were as follows:

	9 months ended 31 December 2009	11 months to 28 February 2010 (total)	11 months to 28 February 2009 (total)
Buyouts	124	254	491
Growth Capital	428	468	358
Infrastructure	45	46	117
Non-core activities	180	230	157
Total	777	998	1,123

Total realisations do not include Ambea and Apatech, which together will generate approximately £250 million of further realisation proceeds. Realisations for the 11 month period have been achieved at aggregate uplifts over 31 March 2009 carrying values of 12%.

2. Returns

As usual, an important element in the determination of 3i's results for the full year to 31 March 2010 will be the detailed valuation exercise carried out on its investment portfolio as at that date. Overall, the portfolio continues to perform in line with expectations.

At 31 March, 3i will value its portfolio using the updated IPEV guidelines. The key changes for 3i, introduced by the updated guidelines, relate to how discounts for liquidity and marketability should be applied to the valuations. As a result, we have updated our methodology and have concluded that the impact to the valuation of the portfolio at September 2009 would not have been material as it would have resulted in an increase in the underlying valuation of the core portfolio of less than 2%.

3. Growth Capital Fund

3i today announces the closing of a Growth Capital Fund, at €1.2 billion. To date, investors from Asia, Europe, the Middle East and North America have committed circa €400 million to the Fund. As part of its €800 million commitment, 3i will contribute a seed portfolio of Growth Capital investments valued at €339 million.

3i also announces today an €84 million investment in Refresco, a leading European fruit juice producer. This investment is effectively the first new investment by the Fund.

The Growth Capital Fund will continue 3i's existing Growth Capital strategy and make minority investments in growing businesses across Europe, Asia and North America. The fund will invest in approximately 20 mid-market companies, typically investing €25 million to €150 million of equity.

