



## Dockwise

New investment

Location: Benelux

Sector: Oil, Gas & Power

Website: [www.dockwise.com](http://www.dockwise.com)

### First investment

3i's Eurofund V invested €173m in January 2007 to enable the buyout and expansion of Dockwise.

### Nature of business

A dutch-based marine contracting company focused on servicing the oil and gas industry with transportation and installation services. Dockwise owns and operates 15 semi-submersible vessels, and has a building program of six additional vessels to come on line by the end of 2008.

Results to 31 December	2006 (audited) \$m
Sales	252
EBITDA	102

### Current trading

Performance in 2006 was better than expected due to higher net charter income. Market conditions at the end of 2006 and going into 2007 were favourable with strong demand for oil rig transportation particularly for those being built in Asia.

### Developments since 3i invested

Dockwise was the first investment made by Eurofund V in January 2007. 3i's Oil, Gas & Power sector team is working closely with the Dockwise management team to implement the business plan. In April 2007 a successful refinancing of the business was completed, returning \$64m to 3i and Eurofund V investors (3i: \$36m). In May 2007 Dockwise merged with Norwegian OTC listed Sealift, generating proceeds of \$264m for 3i and investors in Eurofund V, who retain a 29.5% holding in the combined group.

3i Group plc's investment as at 31 March	2007 £m	2006 £m
<b>Cost</b>		
Equity and loan	65	n/a
<b>Directors' valuation</b>		
Equity and loan	65	n/a
Equity interest	49%	n/a
Income in the year	2	n/a



## Mayborn

New investment

Location: UK

Sector: Consumer

Website: [www.mayborngroup.com](http://www.mayborngroup.com)

### First investment

3i's Eurofund IV invested £58m in July 2006 to fund the £137m public-to-private buyout of Mayborn and its planned expansion.

### Nature of business

A UK-based manufacturer and distributor of branded and own-label baby (75% of sales) and household products (25% of sales). Market leading brands include Tommee Tippee (baby products) and Dylon (fabric dyes).

Results to 31 December	2005 (audited) £m
Sales	76
EBITDA	13

### Current trading

Since our investment in July 2006 the business has performed in line with expectations, with full year sales expected to be up on prior year and an improved cash flow.

### Developments since 3i invested

In July 2006, former International President of Burger King, Nish Kankiwala, was appointed CEO through 3i's introduction. A detailed business plan is currently being implemented which aims to further internationalise the business.

3i Group plc's investment as at 31 March	2007 £m	2006 £m
<b>Cost</b>		
Equity and loan	49	n/a
<b>Directors' valuation</b>		
Equity and loan	49	n/a
Equity interest	36%	n/a
Income in the year	5	n/a

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## Coor

Investment

Location: Nordic

Sector: Business Services

Website: [www.coor.com](http://www.coor.com)

### First investment

3i's Eurofund IV invested €58m in December 2004 to enable the €131m buyout of Coor from Skanska.

### Nature of business

A provider of Total Facilities Management in the Nordic region, Coor's services include workplace support, property support, telephony and security and production support.

### Results to 31 December

	2005 (audited) SEKm
Sales	2,524
EBITDA	269

### Current trading

Both revenue and EBITDA have grown strongly since the buyout, driven by successful contract wins in the wider Nordic region. In particular, Coor has achieved substantial organic growth in Norway.

### Developments since 3i invested

Coor delivered on its plan to become the Nordic region market leader through organic growth and the €56m purchase of Celero from Volvo in 2005, which increased sales by more than 60%. 3i's network has assisted Coor in winning a number of significant contracts in the Nordic region.

3i Group plc's investment as at 31 March	2007 £m	2006 £m
<b>Cost</b>		
Equity and loan	30	27
<b>Directors' valuation</b>		
Equity and loan	72	52
Equity interest	38%	38%
Income in the year	2	2



## NCP

Realisation

Location: UK

Sector: Support Services

Website: [www.ncp.co.uk](http://www.ncp.co.uk)

### First investment

3i's Eurofund IV invested £121m in September 2005 to enable the £555m buyout of NCP from Cinven and to provide capital to develop NCP Services.

### Nature of business

NCP Group comprised NCP Off Street, providing services ranging from city-centre car park management to rail and airport parking; and NCP Services, providing traffic enforcement and management services to local authorities, Transport for London and government agencies.

### Results to 31 December

	2005 (audited) £m
Sales	439
EBITDA	42

### Developments since 3i invested

3i has utilised its sector knowledge and experience in Support Services and Outsourcing to assist in the development of NCP. Total workforce grew from 4,500 at the time of the buyout to 6,200 in early 2007. New contracts have enabled NCP Services to grow revenue; it now has a turnover approaching £140m.

During 2006, the decision was taken to form NCP Services as a distinct company in order to maximise value. In March 2007, NCP Off Street was sold to Macquarie for £790m, generating a realised money multiple of three times for 3i and investors in Eurofund IV, who retain a combined 76% shareholding in NCP Services.

3i Group plc's return on investment as at 31 March	2007 £m	2006 £m
<b>Cost</b>		
Equity and loan	3	96
<b>Realised value</b>		
Equity and loan	264	n/a
<b>Unrealised value</b>		
Equity and loan	26	96
Equity interest	42%	40%
Income in the year	16	12



## SR Technics

Realisation

Location: Switzerland

Sector: Transport & Logistics

Website: [www.srtechnics.com](http://www.srtechnics.com)

### First investment

3i's Eurofund III invested €97m in December 2002 to enable the €425m management buyout of SR Technics from the administrators of SAirGroup (Swissair) and to significantly reposition the business.

### Nature of business

A provider of integrated technical services and fleet management to the commercial aviation sector.

### Results to 31 December

	2005 (audited) CHFm
Sales	1,362
EBITDA	146

### Developments since 3i invested

The business was transformed from what was essentially the technical department of a flag-carrying airline into a world market-leader. SR Technics has expanded its customer and product base and its geographic reach, especially in Asia and the Middle East. It acquired FLS Aerospace, in a €140m transaction in 2004. New contracts reduced dependence on SWISS (formerly Swissair) from 45% to 14% of revenue.

In October 2006, SR Technics was sold to a UAE consortium for €1bn, generating a money multiple of 4.5 times for 3i and Eurofund III investors. During 3i's investment, sales grew from CHF 942m to approximately CHF 1.5bn and employment from 2,900 to 5,000.

3i Group plc's return on investment as at 31 March	2007 £m	2006 £m
<b>Cost</b>		
Equity and loan	n/a	37
<b>Realised value</b>		
Equity and loan	163	n/a
<b>Unrealised value</b>		
Equity and loan	n/a	100
Equity interest	0%	32%
Income in the year	1	3



## ACR

New investment

Location: Singapore

Sector: Financial Services

Website: [www.asiacapitalre.com](http://www.asiacapitalre.com)

### First investment

3i invested £105m in November 2006, out of a total funding of £316.8m, to create Asia's first exclusively pan-Asian focused independent re-insurer.

### Nature of business

A Singapore-based independent re-insurer addressing the property and casualty insurance industry. ACR's focus is on specialty lines of re-insurance in the large risks segment for aviation, marine, energy, large infrastructure and engineering projects across Asia. ACR has an 'A-' financial strength rating from AM Best rating agency.

Results for the five months to 31 March	2007 (unaudited) US\$m
Sales	27.0
EBITDA	-
Net assets	608.8

### Current trading

Revenue generation in the first few months following launch was good and market reaction to ACR has been favourable.

### Developments since 3i invested

The initial focus has been on building a high-quality board to support John Tan, ACR's CEO, as well as establishing operational processes and gaining market acceptance for this new model. Thaddius Beczak has been appointed as chairman, through 3i's introduction.

3i Group plc's investment as at 31 March	2007 £m	2006 £m
<b>Cost</b>		
Equity and loan	105	n/a
<b>Directors' valuation</b>		
Equity and loan	102	n/a
Equity interest	32%	n/a
Income in the year	0	n/a



## Sistemas Técnicos de Encofrados (STEN)

New investment

Location: Spain

Sector: Construction

Website: [www.sten.es](http://www.sten.es)

### First investment

3i invested £78m in September 2006 to support the growth of STEN's business through domestic and international expansion.

### Nature of business

A leading provider of formwork and scaffolding systems for sale or rental to construction works in Spain, Portugal and Poland.

Results to 31 December	2005 (audited) €m
Sales	128.3
EBITDA	52.7
Net assets	69.0

### Current trading

Following a 23.5% rise in revenue in 2006, the outlook for 2007 is favourable with further growth in revenue and EBITDA anticipated as a consequence of STEN's competitive positioning.

### Developments since 3i invested

A strengthened sales force, combined with international expansion, have placed STEN in a strong position. 3i has worked with management to introduce management information systems and further professionalise the company.

3i Group plc's investment as at 31 March	2007 £m	2006 £m
<b>Cost</b>		
Equity and loan	78	n/a
<b>Directors' valuation</b>		
Equity and loan	78	n/a
Equity interest	29%	n/a
Income in the year	0	n/a

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## DIAB

Investment

Location: Sweden

Sector: Chemical Products

Website: [www.diabgroup.com](http://www.diabgroup.com)

### First investment

3i acquired its investment in DIAB through the acquisition of Atle in April 2001 and has since supported the international expansion of DIAB.

### Nature of business

DIAB is one of the world's largest manufacturers of structural core materials. The company's markets include marine, wind energy, transportations, aerospace and industry.

Results to 31 December	2006 (audited) SEKm
Sales	1,205
EBITDA	298
Net assets	409

### Current trading

DIAB's strong performance has been driven by improvements in operational efficiency, favourable market conditions and product innovation.

### Developments since 3i invested

Growth in new products, expansion in customer base and geographical extension have all contributed to strong financial performance and an improved market positioning.

3i Group plc's investment as at 31 March	2007 £m	2006 £m
<b>Cost</b>		
Equity and loan	44	90
<b>Directors' valuation</b>		
Equity and loan	77	35
Equity interest	48%	48%
Income in the year	0	1



## Alimak Hek

Realisation

Location: Sweden

Sector: Engineering

Website: [www.alimakhek.com](http://www.alimakhek.com)

### First investment

3i acquired its investment in Alimak Hek for £15m through the acquisition of Atle in April 2001.

### Nature of business

A global leader in the manufacture and distribution of rack and pinion-based vertical access systems.

Results to 31 December	2005 (audited) SEKm
Sales	1,192
EBITDA	117
Net assets	339

### Developments since 3i invested

Revenue and EBITDA growth of 39% and 101% over the past year have been driven by organic growth and acquisitions. This and the company's US and Asian expansion, in which 3i has been particularly instrumental, placed Alimak in a market-leading position. In January 2007, the company was sold for £75m to Triton, and 3i realised £55m of profit, representing a money multiple of 4.5 times and an IRR of 33%.

Employment in the company grew from 855 in 2001 to 908 at the time of the sale.

3i Group plc's return on investment as at 31 March	2007 £m	2006 £m
<b>Cost</b>		
Equity and loan	n/a	15
<b>Realised value</b>		
Equity and loan	75	n/a
<b>Unrealised value</b>		
Equity and loan	n/a	19
Equity interest	0%	50%
Income in the year	0	0



## SeLoger.com

Realisation

Location: France

Sector: Other Services

Website: [www.seloger.com](http://www.seloger.com)

### First investment

3i invested £41m in November 2005 to support the rapid expansion of the company both organically and through acquisition.

### Nature of business

France's leading classified advertisements website operator for the real estate sector.

Results to 31 December	2006 (audited) €m
Sales	37.8
EBITDA	17.0
Net assets	130.5

### Developments since 3i invested

SeLoger.com's market position was strengthened through the acquisitions of Dataleads and Pericles. This, combined with organic growth, enabled the company to successfully IPO on the Paris stock market in December 2006. 3i realised £76m on flotation and then sold its remaining shares for £22m in March 2007. The combined proceeds of £98m represented a cash multiple of 2.5 times 3i's initial investment and an IRR of 135%.

Employment in the company grew from 120 at the end of 2005 to 185 at the time of the IPO.

3i Group plc's return on investment as at 31 March	2007 £m	2006 £m
<b>Cost</b>		
Equity and loan	n/a	41
<b>Realised value</b>		
Equity and loan	98	n/a
<b>Unrealised value</b>		
Equity and loan	n/a	41
Equity interest	0%	33%
Income in the year	0	0



## Demand Media

New investment

Location: US

Sector: Internet

Website: [www.demandmedia.com](http://www.demandmedia.com)

### First investment

3i invested \$40m in September 2006 to enable Demand Media to invest in future growth initiatives and acquisitions.

### Nature of business

Next generation media platform with significant media properties and one of the largest domain portfolios.

Results to 31 December	2006 (unaudited) \$m
Sales	78.9
EBITDA	17.9
Net assets	232.5

### Current trading

Demand Media has continued to grow both revenue and EBITDA. The company has closely tracked its plan while growing the business both organically and through fill-in acquisitions.

### Developments since 3i invested

Demand Media has released its new media platform that includes social networking, user publishing and optimisation/monetisation. In addition, it has successfully closed and integrated three acquisitions since 3i invested.

3i Group plc's investment as at 31 March	2007 £m	2006 £m
<b>Cost</b>		
Equity and loan	21	n/a
<b>Directors' valuation</b>		
Equity and loan	20	n/a
Equity interest	8%	n/a
Income in the year	0	n/a



## EUSA Pharma

New investment

Location: EU and US

Sector: Healthcare

Website: [www.eusapharma.com](http://www.eusapharma.com)

### First investment

3i invested \$50m in March 2007 as part of a \$175m fund raising round to provide capital to acquire and develop a portfolio of pharmaceutical products.

### Nature of business

A specialty pharmaceutical company focused on oncology, pain and critical care.

Results to 31 December	2006 (unaudited) \$m
Sales	0
EBITDA	(1.2)
Net assets	9.2

### Current trading

EUSA's focus is on growing a portfolio of specialty hospital medicines. The first of these, Rapydan, is due to be launched in Sweden in the first half of 2007, followed by a phased roll out across the EU. During 2007, EUSA will have a marketing capability in the five major European markets as well as Scandinavia, Benelux, Austria, Ireland and Portugal.

### Developments since 3i invested

EUSA acquired French-based OPI in March 2007 and plans are underway to develop an effective US capability facilitating access to the North American specialty pharmaceutical market. The company now employs 93 people.

3i Group plc's investment as at 31 March	2007 £m	2006 £m
<b>Cost</b>		
Equity and loan	26	n/a
<b>Directors' valuation</b>		
Equity and loan	26	n/a
Equity interest	22%	n/a
Income in the year	0	n/a

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### Newron Pharmaceuticals

Investment

Location: Italy

Sector: Healthcare

Website: [www.newron.com](http://www.newron.com)

#### First investment

3i first invested in March 1999, investing €17.9m in total as part of several early-stage fund raising rounds which raised €62.2m to support the research and development activity.

#### Nature of business

Biopharmaceutical company focused on novel therapies for diseases of the Central Nervous System and pain (ie Parkinson, Alzheimer, Epilepsy).

#### Results to 31 December

	2006 (audited) €m
Sales	1.2
Profits after tax	(16.4)
Net assets	1.0

#### Current trading

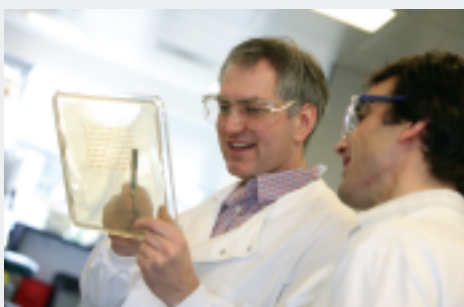
The key financial metrics for biotechnology companies at this stage of development relate to their cash position and rate of spending. A net loss of €16.4m for the year to 31 December 2006 was largely due to higher research and development spending.

#### Developments since 3i first invested

Newron achieved an IPO on the SWX Swiss Exchange which raised €74m in December 2006, thus giving it a strong cash position, and signed a global development and commercialisation agreement with Merck Serono worth up to \$200m plus royalties.

Employment in the company grew from eight when 3i first invested in March 1999 to 38 in December 2006.

3i Group plc's investment as at 31 March	2007 £m	2006 £m
<b>Cost</b>		
Equity and loan	12	12
<b>Directors' valuation</b>		
Equity and loan	23	13
Equity interest	15%	24%
Income in the year	0	0



### Domantis

Realisation

Location: UK

Sector: Healthcare

Website: [www.domantis.com](http://www.domantis.com)

#### First investment

In February 2004, 3i invested £4.2m as part of a £17.5m early-stage fund raising round to support research and development.

#### Nature of business

A pre-clinical stage biotechnology company focused on next-generation human antibody products.

#### Results to 31 March

	2006 (audited) €m
Sales	1.7
Profits after tax	(7.3)
Net assets	23.6

#### Developments since 3i invested

3i was instrumental in assisting Domantis to successfully develop and implement a strategy to build a commercial presence in the US and in the recruitment of a new chairman and CFO. This, combined with the company's technical development, made Domantis attractive to industry leaders and the company was acquired by GlaxoSmithKline for £230m in January 2007. The proceeds for 3i represented a cash multiple of over 4 times 3i's investment and an IRR of 98%.

Employment in the company grew from 40 when 3i first invested to 70 at present.

3i Group plc's return on investment as at 31 March	2007 £m	2006 £m
<b>Cost</b>		
Equity and loan	n/a	4
<b>Realised value</b>		
Equity and loan	24	n/a
<b>Unrealised value</b>		
Equity and loan	2	5
Equity interest	0%	14%
Income in the year	0	0



### Interhyp

Realisation

Location: Germany

Sector: Financial Services

Website: [www.interhyp.de](http://www.interhyp.de)

#### First investment

In July 2000, 3i invested €7.2m to support early-stage growth following the company's formation in 1999.

#### Nature of business

A provider of mortgage broking services in Germany, Interhyp has redefined this highly fragmented market by combining the benefits of the internet with independent consultancy.

#### Results to 31 December

	2006 (audited) €m
Sales	70.6
EBIT	22.4

#### Developments since 3i invested

Interhyp has developed from a start-up company with less than 20 employees to become the market-leading internet mortgage broker in Germany, with 28,000 mortgage financings arranged with a value of €4.4bn and a staff of 377 in 2006. Strong revenue growth enabled Interhyp to grow EBIT in 2006 by 73% despite a sluggish mortgage market in Germany over the last few years.

After a successful IPO in September 2005, 3i sold its remaining shares in March 2007. In total 3i realised £47.5m from this investment, delivering an IRR of 48% and money multiple of over 9 times.

3i Group plc's return on investment as at 31 March	2007 £m	2006 £m
<b>Cost</b>		
Equity and loan	n/a	2
<b>Realised value</b>		
Equity and loan	23	24
<b>Unrealised value</b>		
Equity and loan	n/a	27
Equity interest	0%	6%
Income in the year	0	0