

Ten largest investments

The table below provides information on our ten largest investments, as required by LR 15.4.12, in respect of the Group's holding and excluding any co-investment by 3i managed funds, or share of 3i Infrastructure Limited owned by third parties. Income represents dividends received (inclusive of overseas withholding tax) and gross interest receivable in the year to 31 March 2007. Net assets and earnings figures are taken from the most recent audited accounts of the investee business, and are the net assets of each business and the total earnings on ordinary activities after tax respectively. It should be noted that, because of the varying rights attaching to the classes of shares held by the Group, it could be misleading to attribute a certain proportion of the earnings and net assets to the proportion of equity capital held by the Group.

Further information on our portfolio investments is provided as case studies on pages 14 to 23, and more generally at 3i.com.

Investment	Business line	Geography	First invested in	Residual cost £m	Proportion of equity shares held	Directors' valuation £m	Income in the year £m	Net assets £m	Earnings £m
3i Infrastructure Limited¹	Infrastructure	UK	2007						
Quoted investment company, investing in infrastructure									
Equity shares				325	46.4%	334	–		
				325		334			
Osprey Jersey Holdco Limited (AWG)^{2,3}	Infrastructure	UK	2006						
Provider of drinking water and waste water services									
Equity shares				78	7.1%	78	–		
Loans				33		33	4		
				111		111	4	130	30
ACR Capital Holdings Pte Limited⁴	Growth	Singapore	2006						
Reinsurance in large risk segments									
Equity shares				105	31.6%	102	–		
				105		102			
Sistemas Técnicos de Encofrados S.A. (STEN)	Growth	Spain	2006						
Sale and rental of formwork and scaffolding equipment									
Equity shares				78	28.8%	78	–	47	16
				78		78			
Laholm Intressenter AB (DIAB)	Growth	Sweden	2001						
Polymer based sandwich construction laminates									
Equity shares				44	48.1%	77	–	30	12
				44		77			
FM-Holding AB (Coor Service Management)	Buyouts	Sweden	2004						
Facilities management services									
Equity shares				1	37.5%	45	–		
Loans				29		27	2		
				30		72	2	2	2
H-Careholding AB	Buyouts	Sweden	2005						
Elderly, primary and specialist care									
Equity shares				11	41.7%	15			
Loans				57		56	4		
				68		71	4	26	(2)
Hayley Conference Centres Limited	Growth	UK	2005						
Provider of conference and training facilities									
Equity shares				1	45.8%	66	2		
				1		66	2	72	5
Dockwise Transport N.V.	Buyouts	Netherlands	2007						
Specialists in heavy transport shipping within the marine and oil & gas industry									
Equity shares				1	49.1%	1			
Loans				64		64	2		
				65		65	2	107	31
Giochi Preziosi S.r.l	Buyouts	Italy	2005						
Retailer and wholesaler of toys									
Equity shares				63	37.8%	63	–	134	(14)
				63		63			

Notes

- 1 3i Infrastructure Limited was incorporated in March 2007 and no audited accounts are available, consequently no net assets or earnings are disclosed.
- 2 Osprey was incorporated in October 2006, consequently there is no set of audited accounts. Osprey is the holding company for Anglian Water Group (AWG), and therefore their accounts have been used for the net assets and earnings figures. 3i Infrastructure Limited also owns 9% of Osprey, which was transferred to it by 3i at a value of £140 million on 13 March 2007.
- 3 3i Group's interest is held through a Limited Partnership which entitles 3i Group to a 7.1% share in the interests of Osprey Jersey Holdco Limited, the ultimate holding company of AWG plc.
- 4 ACR was incorporated in November 2006 consequently there is no set of audited accounts. ACR is the holding company for Asia Capital Reinsurance Group Pte Limited which was also incorporated in November 2006. Consequently no audited net assets or earnings are disclosed.