

Principal subsidiary undertakings and joint ventures

Principal subsidiary undertakings at 31 March 2003

Name	Issued and fully paid share capital	Principal activity	Registered office
3i Holdings plc	1,000,000 shares of £1	Holding company	91 Waterloo Road London SE1 8XP
3i International Holdings	2,715,973 shares of £10	Holding company	
3i plc	10,000,000 shares of £1	Services	
3i Investments plc	10,000,000 shares of £1	Investment manager	
3i Japan GP Limited	250,000 shares of £1	General partner company	
3i Europe plc	500,000 shares of £1	Investment advisory services	
3i Nordic plc	500,000 shares of £1	Investment advisory services	
Gardens Pension Trustees Limited	100 shares of £1	Pension fund trustee	
3i Asia Pacific plc	140,000 shares of £1	Investment advisory services	
Ship Mortgage Finance Company public limited company	4,000,000 ordinary shares of £1 of which 3,000,000 are fully paid and 1,000,000 are partly paid (50p per share)	Advisory services	
3i International BV (The Netherlands)	40 shares of €454	Fundraising activities	Teleportboulevard 140 1043 EJ Amsterdam The Netherlands
3i Corporation (USA)	15,000 shares of common stock (no par value)	Investment manager	880 Winter Street Suite 330 Waltham MA 02451, USA
3i Deutschland Gesellschaft für Industriebeteiligungen mbH (Germany)	€25,564,594	Investment manager	Bockenheimer Landstrasse 55 60325 Frankfurt am Main, Germany
TH Technologieholding GmbH (Germany)	€25,565	Holding company	Romanstrasse 35 80639, Munich Germany
3i Finland Oy (Finland)	500 shares of €340	Investment advisory services	Mikonkatu 25 00100, Helsinki Finland
3i SA (France)	2,008,200 shares of €7	Investment company	168 Avenue Charles de Gaulle, 92200 Neuilly sur Seine France
3i Investissements SA (France)	1,500,000 shares of €15	Investment company	
3i Gestion SA (France)	200,000 shares of €16	Investment manager	
3i Austria GmbH (Austria)	€50,000	Investment advisory services	Am Graben 19/4 1010, Vienna Austria

The list above comprises the principal subsidiary undertakings as at 31 March 2003 all of which were wholly owned. They are incorporated in Great Britain and registered in England and Wales unless otherwise stated.

Each of the above subsidiary undertakings is included in the consolidated accounts of the Group.

As at 31 March 2003, the entire issued share capital of 3i Holdings plc was held by the Company. The entire issued share capital of 3i Investissements SA was held by the Company except for three shares which were held by subsidiary undertakings of the Company and for three shares which were held by individuals associated with the Group. The entire issued share capital of all the other principal subsidiary undertakings listed above was held by subsidiary undertakings of the Company, save that four shares in 3i Gestion SA and four shares in 3i SA were held by individuals associated with the Group.

Principal joint venture at 31 March 2003

Incorporated in the country stated

Name	Issued and fully paid share capital	Percentage attributable to the Group %	Principal activity	Principal place of business and registered office	Group's share of results based on accounts to
Woodrose Invest AB (Sweden)	101,000 shares of SEK 100	50	Investment company	Box 7847 10399 Stockholm Sweden	31 March 2003

As at 31 March 2003, a subsidiary undertaking of the Company held, on behalf of the Company, 50% of the shares of Woodrose Invest AB.