

# Ten largest investments

At 31 March 2003, the Directors' valuation of the ten largest investments was a total of £409 million. These investments cost £371 million.

Investment	First invested in	Cost <sup>1</sup> £m	Proportion of equity shares held	Directors' valuation <sup>1</sup> £m	Income in the year <sup>2</sup> £m	Net assets <sup>3</sup> £m	Earnings <sup>3</sup> £m
<b>Travelex Holdings Ltd<sup>4</sup></b> Foreign currency services	1998						
Equity shares		–	19.6%	60	1		
		–		<b>60</b>	<b>1</b>	<b>45</b>	<b>15</b>
<b>Nordisk Renting AB<sup>5</sup></b> Renting real estate	2001						
Equity shares		67	35.0%	47	3		
		<b>67</b>		<b>47</b>	<b>3</b>	<b>140</b>	<b>26</b>
<b>Malmberg Investments BV</b> Educational publisher	2001						
Equity shares		7	41.8%	26	–		
Loans		19		19	2		
		<b>26</b>		<b>45</b>	<b>2</b>	<b>16</b>	<b>3</b>
<b>Mettis Group Ltd</b> Orthopaedic and aerospace component service provider	1999						
Equity shares		1	40.0%	–	–		
Loans		50		43	3		
		<b>51</b>		<b>43</b>	<b>3</b>	<b>(19)</b>	<b>(11)</b>
<b>SR Technics Holding AG<sup>6</sup></b> Repair and maintenance of aeroplane engines and frames	2002						
Equity shares		7	32.2%	7	–		
Loans		33		33	1		
		<b>40</b>		<b>40</b>	<b>1</b>		
<b>Belpacker plc</b> Manufacture/marketing of healthcare/beauty products, footwear and accessories	2000						
Equity shares		12	38.9%	–	–		
Loans		43		38	–		
		<b>55</b>		<b>38</b>	–	<b>15</b>	<b>(13)</b>
<b>Westminster Health Care Holdings Ltd</b> Care homes operator	2002						
Equity shares		1	49.6%	1	–		
Loans		37		37	3		
		<b>38</b>		<b>38</b>	<b>3</b>	<b>3</b>	<b>1</b>
<b>ERM Holdings Ltd<sup>7</sup></b> Environmental consultancy	2001						
Equity shares		–	39.0%	1	–		
Loans		35		35	4		
		<b>35</b>		<b>36</b>	<b>4</b>	<b>(3)</b>	<b>(3)</b>
<b>Pets at Home Ltd</b> Retailer in pets and pet supplies	1995						
Equity shares		2	26.0%	5	–		
Loans		27		27	2		
		<b>29</b>		<b>32</b>	<b>2</b>	–	<b>2</b>
<b>Aspen Insurance Holdings Ltd<sup>6</sup></b> Property/casualty insurance underwriters	2002						
Equity shares		30	6.7%	30	–		
		<b>30</b>		<b>30</b>	–		

## Notes

1 The investment information is in respect of 3i's holding and excludes any co-investment by 3i managed funds.

2 Income in the year represents dividends received (inclusive of any overseas withholding tax) and gross interest receivable in the year to 31 March 2003.

3 Net assets and earnings figures are taken from the most recent audited accounts of the investee business. The figures shown are the total earnings and net assets of each business. Because of the varying rights attaching to the classes of shares held by 3i, it could be misleading to attribute a certain proportion of earnings and net assets to the proportion of equity capital held. Negative earnings and net assets are shown in brackets.

4 The cost of the equity held in Travelex Holdings Ltd is £121,000.

5 This investment has been sold since the year end.

6 These companies were incorporated in 2002 and no audited accounts are available, consequently no net assets or earnings are disclosed.

7 The cost of the equity held in ERM Holdings Ltd is £463,000.