

## An introduction to 3i

**3i is Europe's leading venture capital company.** We focus on buy-outs, growth capital and early stage technology and invest across Europe, in the United States and in Asia Pacific.

Our competitive advantage comes from our international network and the strength and breadth of our relationships in business. This network provides unrivalled market access, helps us to win the deals we want to do and is a source of added value in building and realising value for our shareholders.

## Financial headlines

	6 months to 30 September 2003	12 months to 31 March 2003	6 months to 30 September 2002
Total return	<b>£359m</b>	£(935)m	£(570)m
Return on opening shareholders' funds	<b>12.2%</b>	(23.7)%	(14.4)%
Revenue profit after tax*	<b>£64m</b>	£140m	£73m
Realisation proceeds	<b>£503m</b>	£976m	£619m
Realised profits on disposal of investments	<b>£129m</b>	£184m	£118m
Unrealised profits/(losses) on revaluation of investments	<b>£215m</b>	£(1,165)m	£(701)m
Investment	<b>£273m</b>	£931m	£393m
Diluted net asset value per share	<b>534p</b>	480p	548p
Interim dividend per share	<b>5.1p</b>	13.5p**	4.9p

\*Revenue profit after tax for the six months to 30 September 2002 is a pro forma figure derived as described in the Basis of preparation on page 11. The comparative amount originally reported was £47 million. \*\*Dividend per share for the year to 31 March 2003.

Investment amounts referred to in this Interim report relate to investments made by 3i Group and third party unquoted funds managed by 3i, unless otherwise stated.

Portfolio and realisation amounts referred to in this Interim report relate to assets owned by 3i Group and exclude assets managed on behalf of third parties, unless otherwise stated.

## Comparative returns

Comparison of 3i's 6 month return and compound annual return (net asset value plus dividends re-invested) with the FTSE All-Share total return index (%) for the periods to 30 September 2003

