

Portfolio analysis

The Group's equity, fixed income and loan investments total £4,006 million at 30 September 2003 (excluding co-investment funds). The analyses below exclude joint ventures.

Portfolio value by product (£m)	At 30 September 2003	At 31 March 2003
Buy-outs	2,131	2,001
Growth capital	1,331	1,349
Early stage technology	544	589
Total	4,006	3,939

Portfolio value by geography (including co-investment funds) (£m)		
UK	3,031	3,041
Continental Europe	1,977	1,773
US	177	182
Asia Pacific	80	101
Total	5,265	5,097

Portfolio value by geography (£m)		
UK	2,495	2,494
Continental Europe	1,271	1,175
US	170	180
Asia Pacific	70	90
Total	4,006	3,939

Continental European portfolio value (£m)		
Benelux	141	101
France	205	186
Germany/Austria/Switzerland	328	319
Italy	82	69
Nordic	279	273
Spain	218	211
Other European*	18	16
Total	1,271	1,175

*Other European includes investments in countries where 3i did not have an office at the period end.

Portfolio value by FTSE industrial classification (£m)		
Resources	171	186
Industrials	1,028	944
Consumer goods	923	873
Services and utilities	1,046	1,018
Financials	230	274
Information technology	608	644
Total	4,006	3,939

Portfolio value by valuation method (£m)		
Imminent sale or IPO	83	37
Listed	168	187
Secondary market	48	30
Earnings	1,251	938
Cost	514	607
Further advance	125	155
Net assets	114	139
Other (including other technology assets valued below cost)	275	282
Loan investments and fixed income shares	1,428	1,564
Total	4,006	3,939

Buy-out portfolio value by valuation method (£m)	At 30 September 2003	At 31 March 2003
Imminent sale or IPO	18	12
Listed	70	67
Secondary market	7	7
Earnings	750	536
Cost	141	149
Net assets	24	40
Other	61	115
Loan investments and fixed income shares	1,060	1,075
Total	2,131	2,001

Growth capital portfolio value by valuation method (£m)		
Imminent sale or IPO	47	14
Listed	98	120
Secondary market	41	23
Earnings	500	377
Cost	147	187
Further advance	19	42
Net assets	90	98
Other	85	69
Loan investments and fixed income shares	304	419
Total	1,331	1,349

Early stage technology portfolio value by valuation method (£m)		
Imminent sale or IPO	18	11
Earnings	1	25
Cost	226	271
Further advance	106	113
Net assets	-	1
Other technology assets valued below cost	107	79
Other	22	19
Loan investments and fixed income shares	64	70
Total	544	589

Technology portfolio value by stage (£m)		
Early stage	544	589
Late stage		
Quoted	124	103
Buy-outs	339	294
Growth capital	260	250
	723	647
Total	1,267	1,236

The early stage portfolio comprises investments in immature businesses which typically require further funding. The late stage portfolio comprises investments in more mature, typically self-funding businesses, including investments made by way of buy-outs and growth capital.

Early stage technology portfolio value by sector (£m)		
Healthcare	183	195
Communications	111	112
Electronics, semiconductors and advanced technologies	74	72
Software	176	210
Total	544	589