

## Ten largest investments

At 30 September 2003, the Directors' valuation of the ten largest investments was a total of £438 million. These investments cost £277 million.

Investment	First invested in	Cost <sup>1</sup> £m	Proportion of equity shares held	Directors' valuation <sup>1</sup> £m
<b>Travelex Holdings Ltd<sup>2</sup></b> Foreign currency services	1998			
Equity shares		–	19.6%	64
		–		<b>64</b>
<b>Westminster Health Care Holdings Ltd</b> Care homes operator	2002			
Equity shares		1	49.6%	14
Loans		38		38
		<b>39</b>		<b>52</b>
<b>Fonecta Group Oy</b> Directory services	2002			
Equity shares		4	33.5%	36
Loans		12		12
		<b>16</b>		<b>48</b>
<b>Malmberg Investments BV</b> Educational publisher	2001			
Equity shares		7	41.8%	26
Loans		18		18
		<b>25</b>		<b>44</b>
<b>Pets at Home Group Ltd</b> Retailer of pets and pet supplies	1995			
Equity shares		2	26.0%	18
Loans		25		25
		<b>27</b>		<b>43</b>
<b>ERM Holdings Ltd<sup>3</sup></b> Environmental consultancy	2001			
Equity shares		–	38.1%	7
Loans		34		34
		<b>34</b>		<b>41</b>
<b>SR Technics Holding AG</b> Repair and maintenance of aeroplane engines and frames	2002			
Equity shares		7	32.2%	7
Loans		33		33
		<b>40</b>		<b>40</b>
<b>Refresco Holding BV</b> Fruit juice producer	2003			
Equity shares		3	62.8%	3
Fixed income shares		18		18
Loans		18		18
		<b>39</b>		<b>39</b>
<b>Tato Holdings Ltd</b> Manufacture and sale of specialist chemicals	1989			
Equity shares		2	25.0%	34
		<b>2</b>		<b>34</b>
<b>Beltpacker plc</b> Manufacturer/marketing of healthcare/beauty products, footwear and accessories	2000			
Equity shares		12	38.9%	–
Loans		43		33
		<b>55</b>		<b>33</b>

### Notes

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

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

3 The cost of the equity held in ERM Holdings Ltd is £437,000.