

New York Investor Event



19 March 2008



- 3i Group update Patrick Dunne
- US Growth Capital Ken Hanau/Robin Marshall
- Infrastructure Michael Queen
- Discussion



3i Group Update

Patrick Dunne
Group Communications Director

- IMS - resilience in difficult markets
 - Realised uplifts for nine months to 31 December similar to previous year
 - Investment growth
 - Mid-market focus and strength and breadth of international network allow us to continue to buy and sell assets selectively
 - Diversification – by business line and geography – is a key strength
- Progress on strategic initiatives:
 - 3i India Infrastructure Fund announcement at end March
 - Knowledge and resource centre opened in Bangalore



Vision

To be the private equity firm of choice

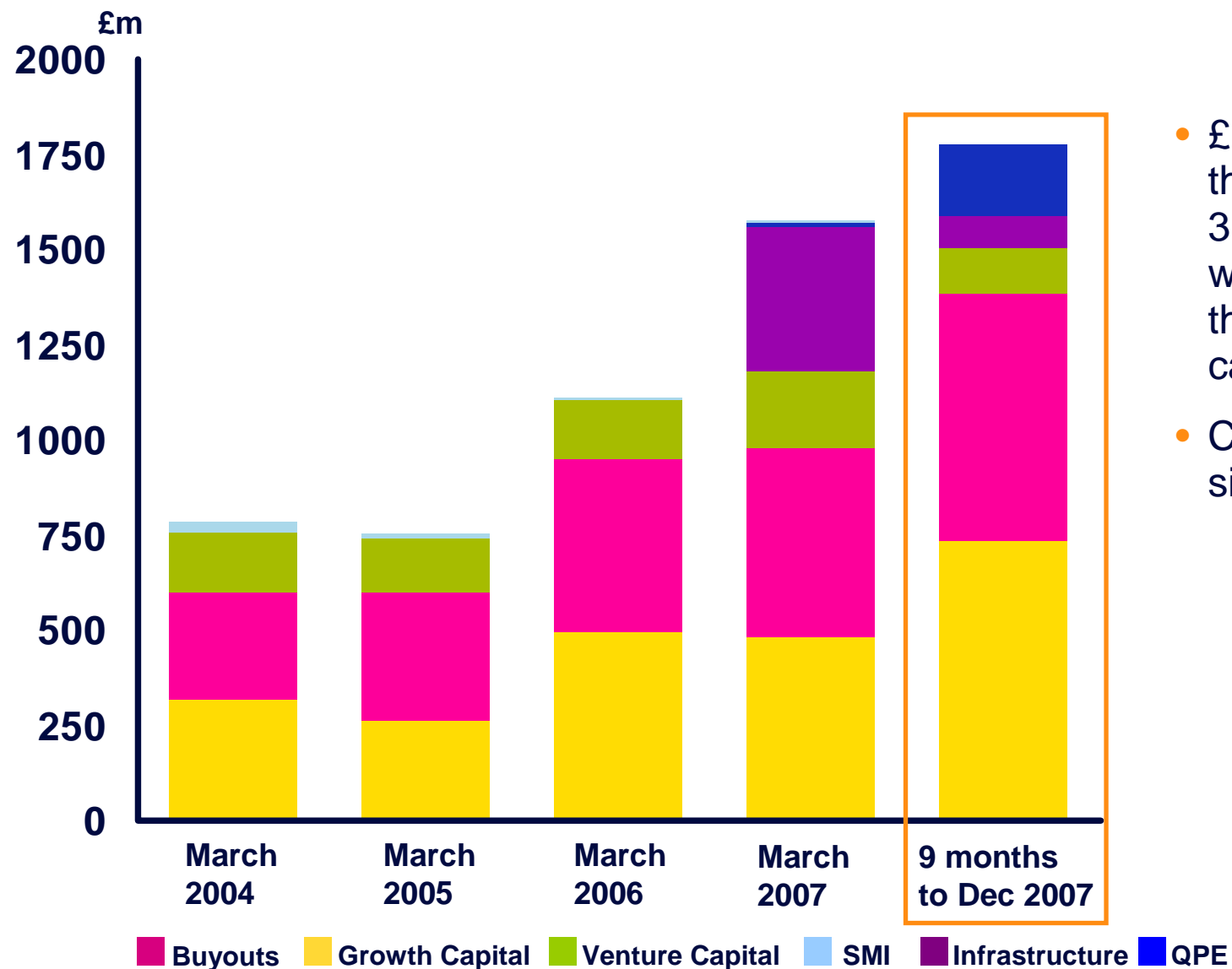
- Operating on a world-wide scale
- Producing consistent market-beating returns
- Acknowledged for our partnership style
- Winning through our unparalleled resources

Strategy

To invest in high-return assets

- To grow our assets and those we manage on behalf of third parties
- To extend our international reach, directly and through investing in funds
- To use our balance sheet and resources to develop existing and new business lines
- To continue to build our strong culture of operating as one company across business lines, geographies and sectors








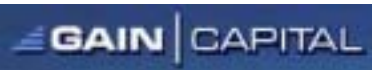


Investment: recent performance



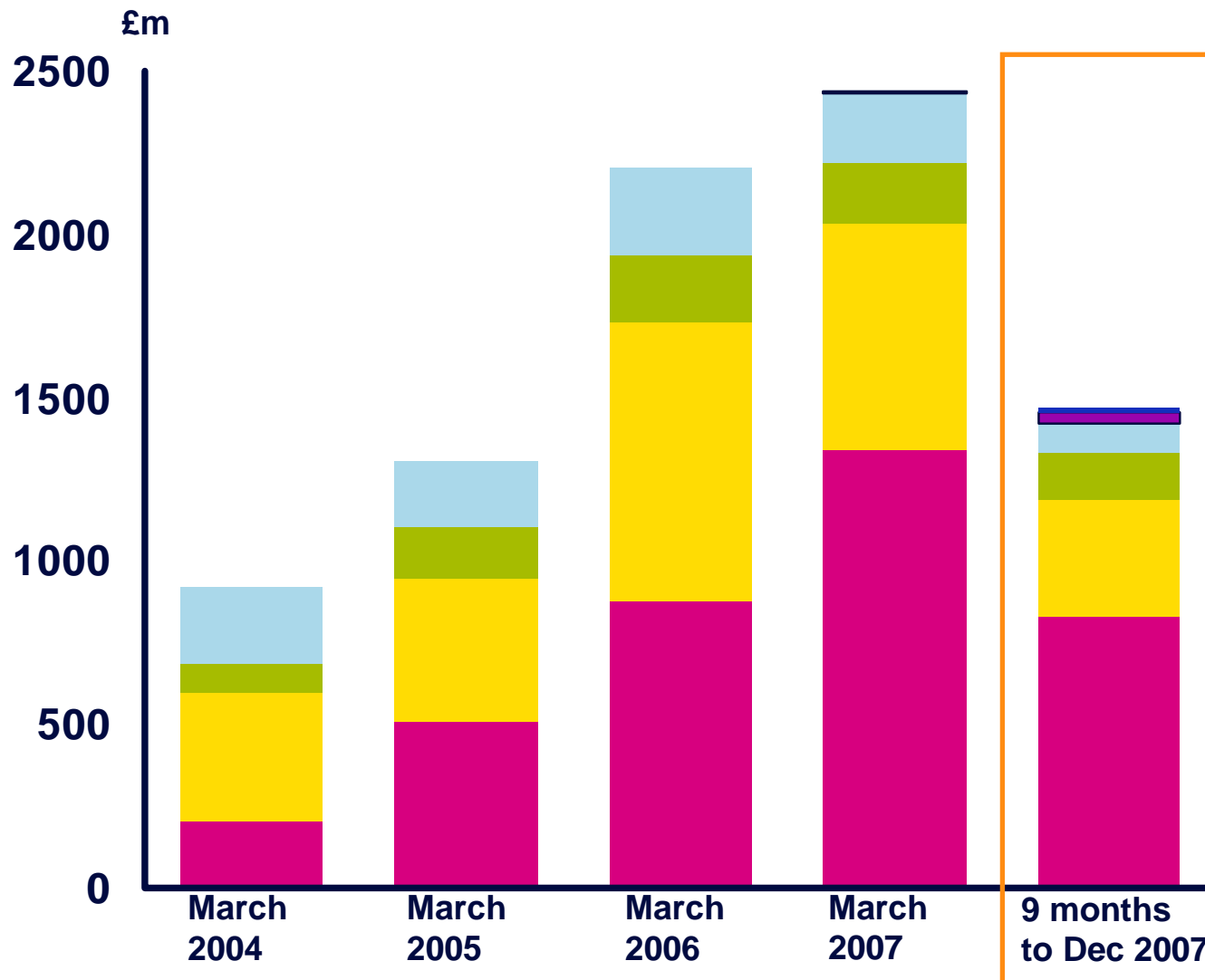
- £1,778 million invested in the nine months to 31 December 2007, of which £643 million in the last quarter of the calendar year
- Current market offers significant opportunities

Top 10 investments since September 2007



	Date	Type	Region	Sector
	Dec 07	Buyout	Europe	Consumer
	Feb 08	Buyout	Europe	Healthcare
	Jan 08	Growth	US	Healthcare
	Nov 07	Buyout	Europe	Business services
	Nov 07	Buyout	Europe	Business services
	Dec 07	Growth	Europe	Consumer
	Oct 07	Growth	US	General Industrials
	Jan 08	Growth	US	Financial
	Oct 07	Growth	Asia	General Industrials
	Jan 08	Growth	Europe	Oil & Gas

Realisations: recent performance










- Realisations have slowed since the first half of the year
- £1,473 million total proceeds from realisations in nine months to 31 December 2007, vs £1,470 million in nine months to 31 December 2006
- Uplift to opening value in the six months to 30 September: 48%

Buyouts Growth Capital Venture Capital SMI Infrastructure QPE

Top 10 realisations since September 07



	Date	Type	Region	Sector
	Dec 07	Buyout	Europe	Business Services
	Dec 07	Buyout	Europe	Healthcare
	Oct 07	Buyout	Europe	Media
Laholm	Dec 07	Growth	Europe	General Industrials
	Jan 08	Growth	Europe	Oil & Gas
Fincorp	Feb 08	Growth	Europe	Media
	Dec 07	Growth	Europe	Consumer
	Oct 07	Venture	Europe	Technology
	Feb 08	Venture	Europe	Technology
EZURIO	Feb 08	Venture	Europe	Technology

Forthcoming announcements



- Pre-close period briefing: 27 March
- Annual results: mid-May



US Growth Capital

Whitney Bower, Partner

Ken Hanau, Partner

Robin Marshall, Partner

Typical criteria for North America Growth capital deals



Our 'sweet spot'

- Up to US\$300m per deal
- 'Pick your partner' approach
- Minority and majority deals
- International businesses
- Sectors we know well

Industry

- One of 8 core sectors
 - Business services
 - Consumer
 - Energy
 - Financial
 - Healthcare
 - Industrial
 - Media
 - Technology

Revenue

- Track record of strong top line performance
- Normally over US\$100m
- Growth of 10% or higher for smaller companies

Profit

- Currently profitable or with clear earnings visibility
- 80% of investments generate US\$10m or more in EBITDA
- 20% are strategic, fast-growing companies with emerging profitability

3i is a unique investor in mid-market growth deals



Exceptional combination of scale, flexibility, sector expertise and partnership orientation

Scale and reach

- **World's largest growth investor**, investing over US\$1bn per year from a capital base of US\$14bn
- **Unprecedented international reach** for mid-market PE, with 14 offices in Europe, Asia and North America

Sector expertise

- **Deep sector expertise**
- **People Programme provides executives** to advise our investors and portfolio companies

Flexible capital

- **Permanent capital**
- Ensures **complete flexibility** in structuring investments and planning for exit

Partnership approach

- **Partnership with exciting management teams** to build great businesses
- Investment in companies where our **expertise and relationships can add significant value**

Proactive sourcing

- Team on the ground to **target successful growth businesses**
- Proactive approach **reduces participation in auctions** and ensures more **favourable deal pricing**

New York team



Partners



Whitney Bower



Ken Hanau



Robin Marshall

Vice Presidents



Kenna Baudin



Andrew Olinick



Richard Relyea



Alex Scherbakovsky

Associates



Shane Braunstein



Katie Gordon



Jay Madsen



Ashley Marlenga



Iain Ware



The North America business has started well

- FY07/08 - four investments totalling over \$700 million
- 11 investment professionals in New York
- Delivering value to the 3i network

Mold Masters (July 2007)



- Components for plastic injection molding machines
- \$135 million for 60% + warrants

Fulcrum (June 2007)



- Outsourced administration for hedge fund managers
- \$57 million for 49.9% + warrants

Quintiles (December 2007)



- Pharmaceutical testing & clinical trials
- Significant minority investment
- Deal value not disclosed

Gain Capital (January 2008)



- Online foreign exchange services
- \$97 million

Financial Services | US | Investment \$57m

About Fulcrum

- Leading global fund administrator for the hedge fund and alternative investment management industry with offices in New York, London, Canada, India and the Cayman Islands

Active partnership

- The investment enables continued growth in revenues and profits through an organic increase in funds under administration, new middle-office service offerings, and international expansion into Europe and Asia.
- Glenn Henderson has become Chief Sales Officer and Akshaya Bhargava formerly of the People Program will become CEO
- Whitney Bower, 3i Partner, has joined the Board as a Director



“3i’s global brand recognition and financial strength will carry a lot of weight with our client base – they absolutely support our current business model and are passionate about taking it to new heights “

Glen Henderson, Chief Sales Officer, Fulcrum



General Industrial I Canada I Investment \$135m

About Mold-Masters

- Family-owned business, founded in 1963 it is the world-leading supplier of hot-runner technology
- Headquartered in Georgetown, Canada, with 1,000 employees globally
- Manufacturing facilities in Germany, China, Japan, US, Canada and Brazil

Active Partnership

- We are working closely with CEO, Jonathon Fischer, son-in-law of the founders
- We introduced Hamdi Conger, a proven industrialist and former People Program member, as Chairman
- Ken Hanau and Ulf von Haacke, 3i Partners, have joined the Board
- We plan to create value by accelerating growth in Asia, Eastern Europe and Latin America, including acquisitions where relevant



“We are delighted to be partnering with 3i. We feel that 3i brings the right combination of industry knowledge, international capabilities and patient capital. We have ambitious plans for Mold-Masters.”

Jonathon Fischer, CEO, Mold-Masters



Financial Services | US | Investment \$97m

About GAIN Capital

- Online foreign exchange trading provider serving retail and institutional investors in 140 countries
- Sophisticated technology infrastructure provides streaming rates and instant trade execution on volumes of over \$100 billion per month

Active partnership

- Assisting business development in key Asian geographies with introductions in public and private sectors
- Active involvement on board level through 3i partner Whitney Bower and introduction of NXD candidates with extensive online financial services marketing experience
- Through our network of contacts we are introducing sector experts who will advise management on digital marketing strategy and tactics



“We look to leverage 3i’s financial services expertise and strong global network to help us achieve our long term business goals.”

Glenn Stevens, CEO, GAIN Capital



Healthcare | US | Investment

About Quintiles

- World's leading provider of clinical research outsourcing (CRO) solutions, offering clinical drug development services to pharma and biotech clients
- Quintiles serves all of the leading global pharma firms and has been involved in the development of the world's top selling 30 drugs

Active partnership

- 3i made a significant minority investment in a recap of Quintiles, alongside Bain Capital and TPG
- Quintiles chose to partner with 3i due to its strong healthcare track-record and unparalleled international network
- 3i's Robin Marshall has joined the Board
- 3i is actively involved in supporting Quintiles' growth, leveraging its strong global network as well as longstanding relationships with major pharma and biotech firms



"We are pleased to move forward with 3i, Bain Capital and TPG. The strength of our capital structure and partnership with these leading global investors underscores our unsurpassed ability to bring innovative solutions to the pharmaceutical and biotech industries." **Dennis Gillings, CEO, Quintiles**



- Our 'sweet spot'
 - Up to \$300 million per deal
 - 'Pick-your-partner' approach
 - Minority and majority deals
 - International businesses
 - Sectors that we know well
- Exceptional combination of scale, flexibility, sector expertise and partnership orientation
- Strong New York team
- North America business started well with four investments over \$700 million in FY07-08



Infrastructure

Michael Queen
Managing Partner

How we define infrastructure



Asset intensive businesses that provide essential services under long-term contracts

Transport

Airports

Ports

Ferries

Toll roads

Rail

Bus and light rail



Utilities

Power generation

Power transmission/
distribution

Waste processing

Water

Communication
Networks



Social Infrastructure

Primary and secondary PFI

Public Private Partnerships

Healthcare

Education

Defence



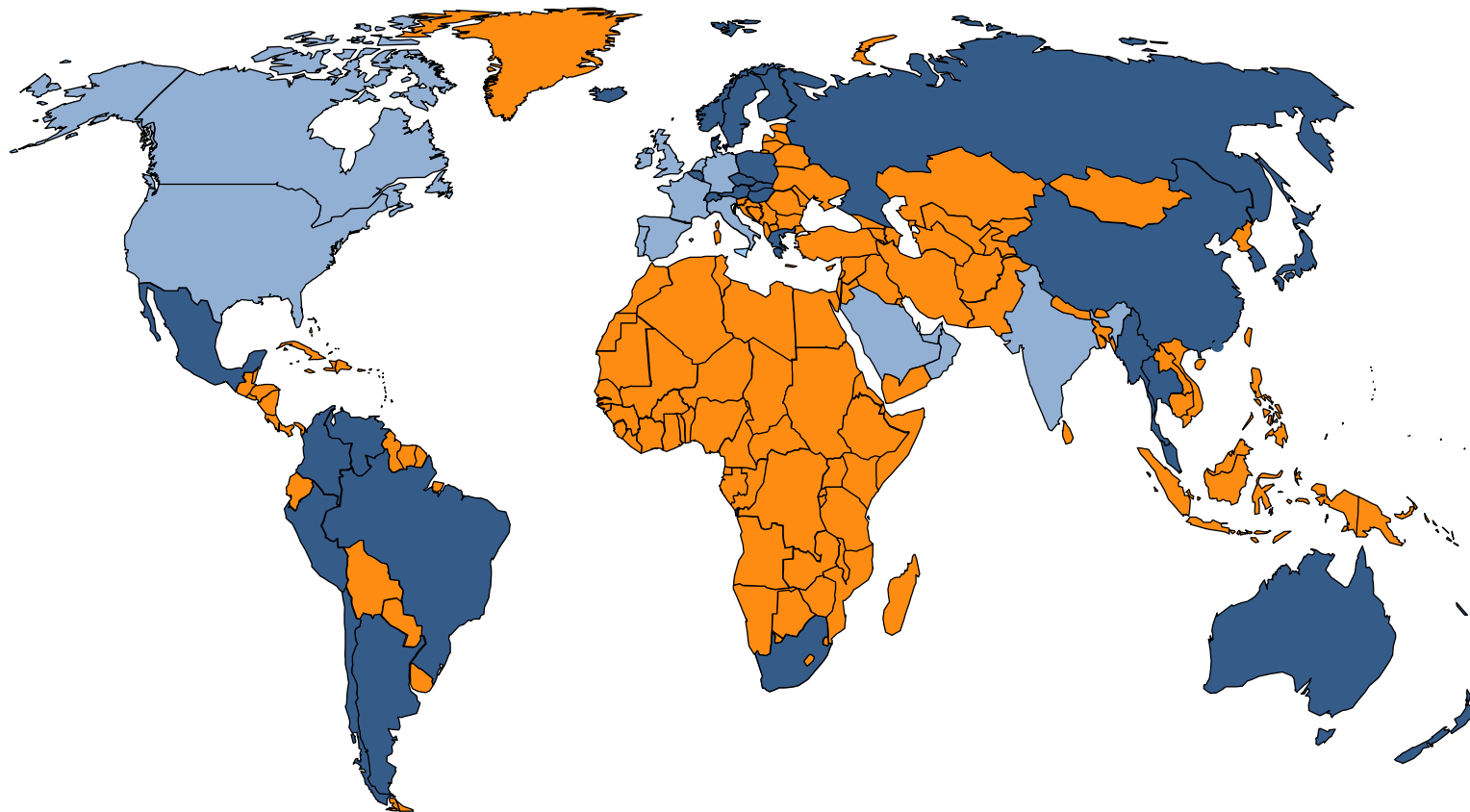
Long-term highly predictable cash flows

Managing returns across the asset lifecycle



Balancing returns between capital and yield

Long term investment in stable economies



Highly attractive

- UK
- India
- US & Canada
- Germany
- Other EU countries

Also:

- G.C.C.
- Central & Eastern Europe

Moderately attractive

Unattractive

Growing team in London, New York, Mumbai & Frankfurt

“To be the financial partner of choice in the infrastructure sector; providing access to infrastructure returns for public and private investors”



Professional

Build a first-class global investment team, highly respected in each local market



Rigorous

Take an active approach to asset management with robust risk control



Strategic

Create a portfolio diversified by country and sector

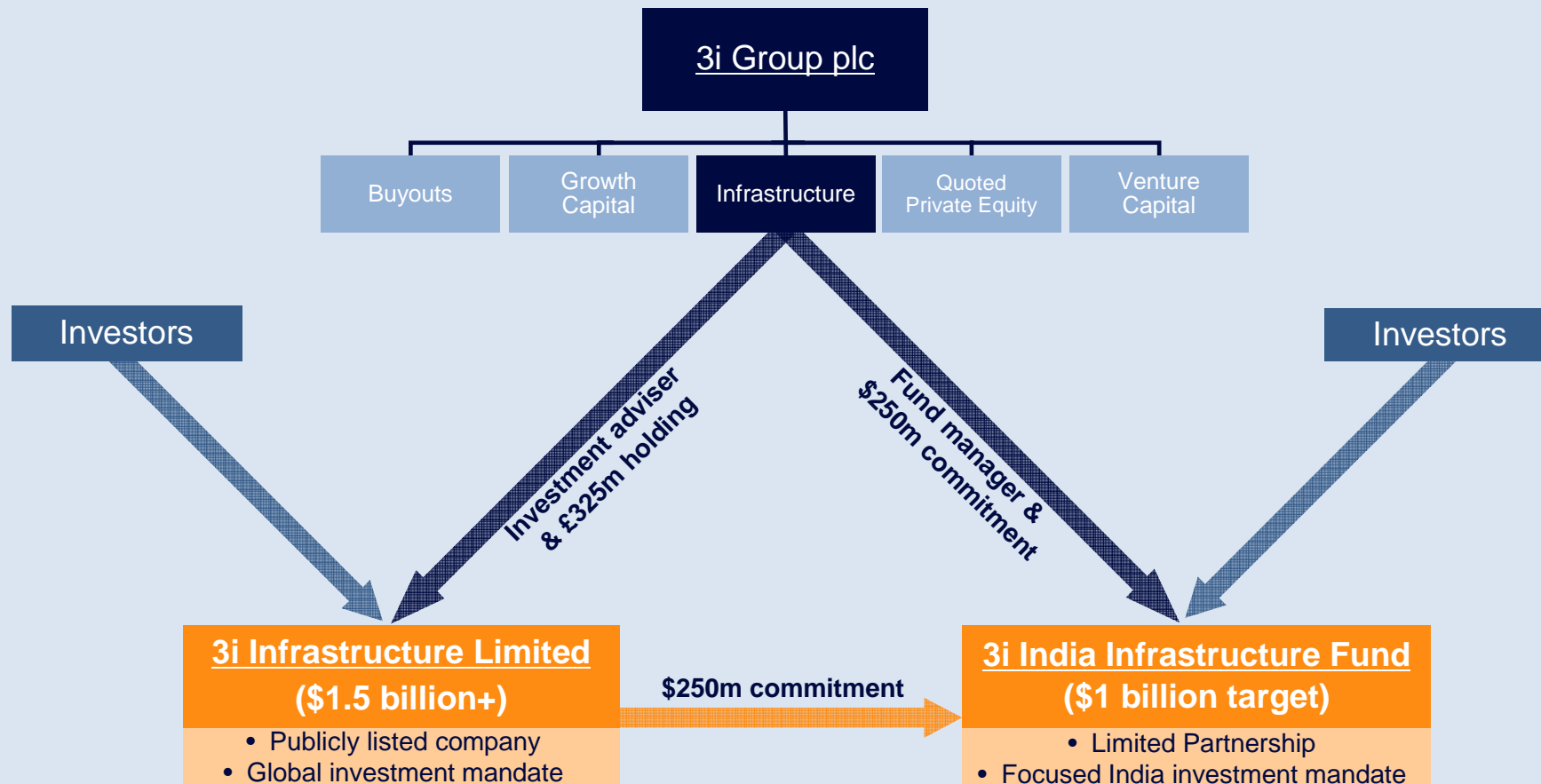


Principled

Be a socially responsible investor, setting highest global CSR standards

Best in class returns, from a socially responsible business

Our business today



A \$3 billion global infrastructure business

Global investment mandate, focused on Europe, Asia and North America

- Advised by 3i Investments plc
- 12% total return objective on initial net proceeds over the long term, of which 5% distribution yield
- IPO capital (March 2007): now over 75% invested or committed*
- Long term holder of investments
- High-quality portfolio of £426 million*
- A \$250 million commitment to 3i India Infrastructure Fund

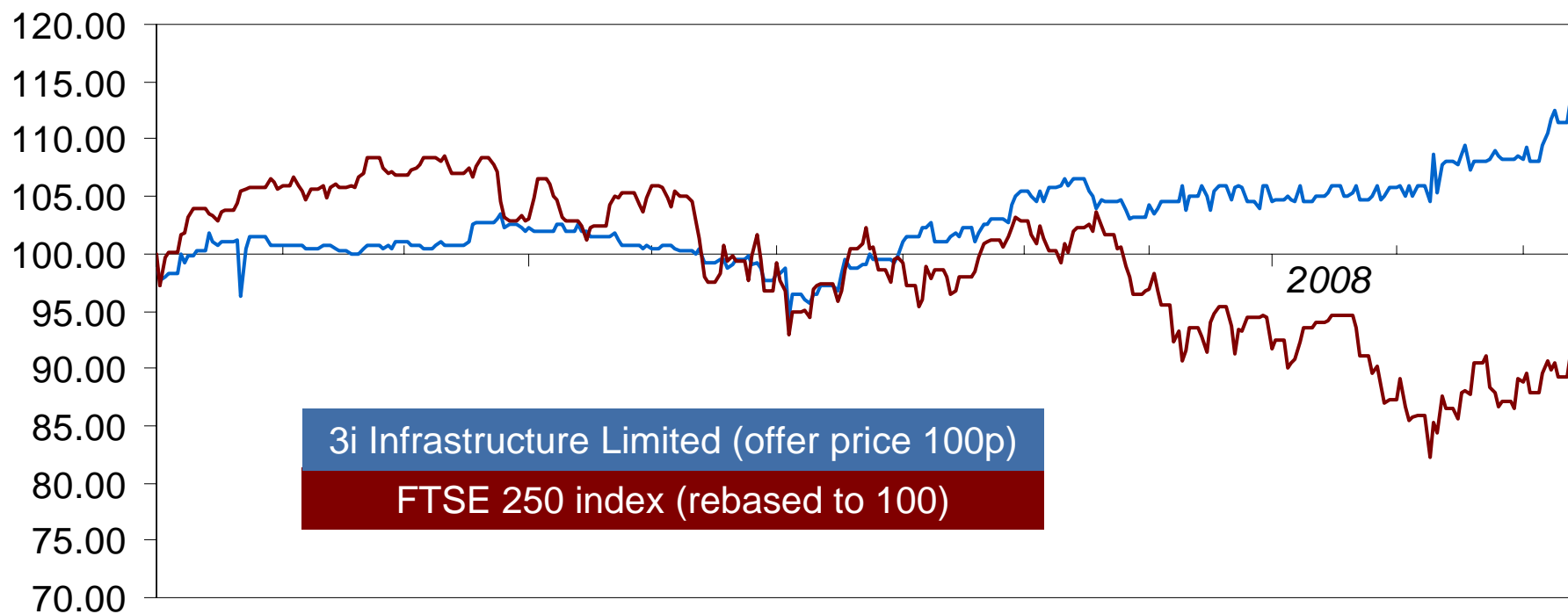
*As of 30 September 2007

3i Infrastructure Limited



Permanent capital, long-term investor

3i Infrastructure Limited: price performance



13 March 2007 (date of listing)

29 February 2008

First year returns on target

India-focused infrastructure fund

- Managed by 3i Investments plc; local team in Mumbai
- Private equity returns targeted from infrastructure assets
- \$500 million committed by 3i Group plc & 3i Infrastructure Limited
- Focused on 4 sectors: power, ports, airports and roads
- \$328m* invested in:
 - premium power generation project (Adani Power, \$227m)
 - infrastructure construction, operation and management firm (Soma, \$101m)
- Aim to be fully invested in 2-4 years

*As of 31 December 2007

3i India Infrastructure Fund



The world's most dynamic infrastructure market



Established, experienced investment team with global reach

- Combining strong local networks with global expertise

Private equity skills proven and very relevant

- Strong origination skills and ability to win the deal
- Execution expertise and breadth of team
- Value creation in asset management

Long track record of successful infrastructure investment

Strong long-term relationships with specialist infrastructure investors around the world

The network, resources and expertise to source the best deals globally



Examples of existing investments

3i Infrastructure Limited

Interest

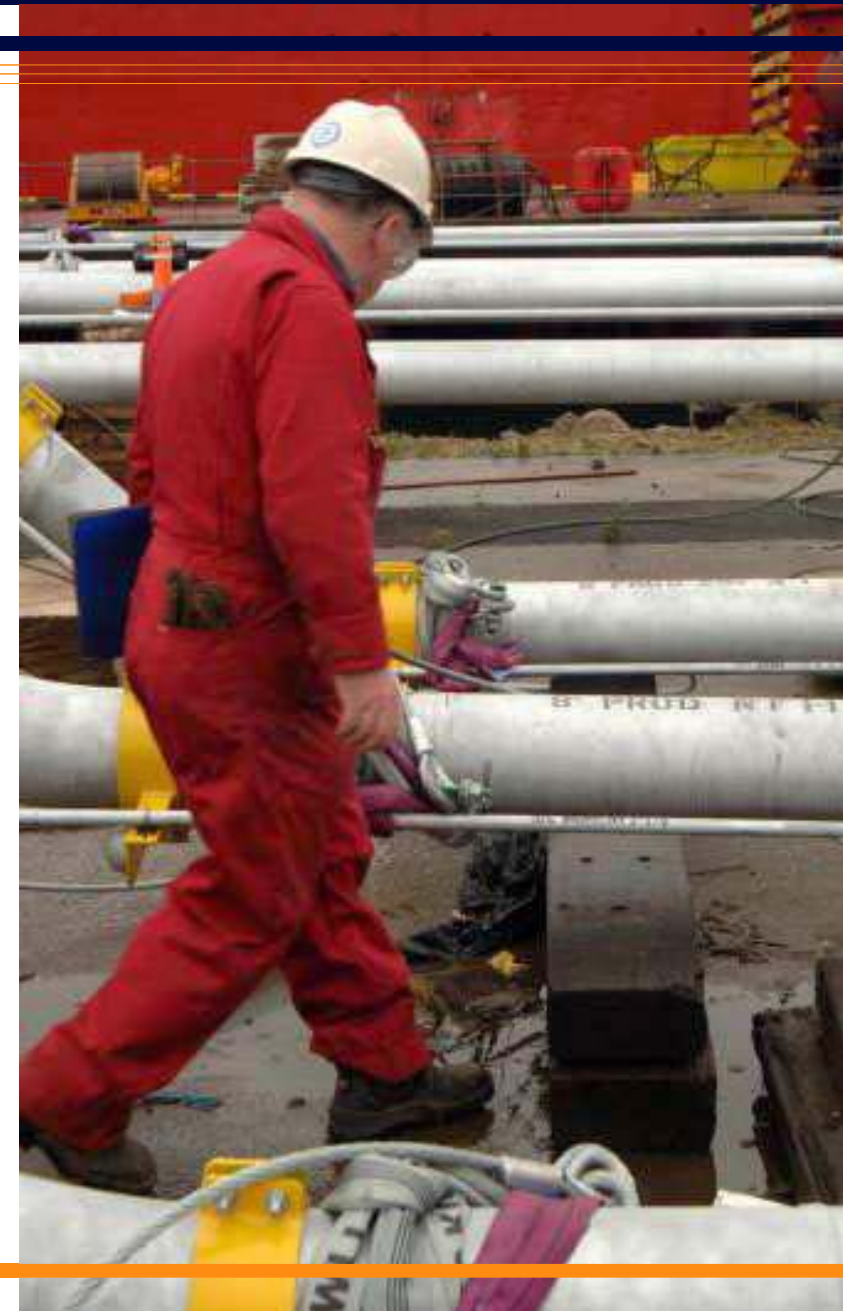
- 9% interest in Anglian Water Group Limited

Description

- Owner of Anglian Water, the fourth largest water/waste water company in England and Wales, Morrison plc (support services) and a property development business

Strategy

- Deliver a high-quality, reliable service to customers through strong operational management
- Efficient financing of capital programme
- Refinancing of acquisition debt



3i Infrastructure Limited

Interest

- 31.2% limited partnership interest

Description

- Infrastructure investment fund
- Makes and manages investments in secondary market public and private infrastructure projects

Strategy

- Build a diversified portfolio of PFI assets, generating stable returns for investors
- Create portfolio synergies, optimise operational efficiencies and develop appropriate financial structuring



3i Infrastructure Limited

Interest

- 45% equity holding in three Oiltanking subsidiaries through Oystercatcher acquisition company

Description

- Provider of third-party storage facilities for petroleum products in Amsterdam, Malta and Singapore

Strategy

- Partner with experienced management teams, supported by Oiltanking's central management expertise, to deliver high-value customer service
- Drive strong operational performance to maintain steady capital growth



3i India Infrastructure Fund

Interest

- US\$227 million investment in September 2007
- Deal includes a preference share conversion mechanism which offers downside protection

Description

- Project to build and operate a 2,640MW imported coal plant in Gujarat Province
- Opportunity sourced through existing 3i relationship

Strategy

- Secured 25-year agreement for 2,000MW with Gujarat State utility
- Secured coal supply contract to cover the whole of the plant's operational life



3i India Infrastructure Fund

Interest

- US\$101 million investment in November 2007
- Deal includes downside protections

Description

- One of India's top 5 infrastructure engineering and construction firms, with expertise across roads, irrigation, hydro power and urban infrastructure
- Includes an existing portfolio of 3 Build-Operate-Transfer highway projects and a 220MW hydro power project, with plans for significant growth

Strategy

- 70% visibility of order book over the next 3 years
- Strong, well-established management team



