

Annual General Meeting



6 July 2011



- In the event of an emergency, a two-tone fire alarm will commence
- An announcement over the public address system will follow; it will ask you to listen for further instructions
- Take a look now for your nearest fire escape sign
- Should an evacuation become necessary, instructions will be given over the public address system
- When told, you should leave the building quickly by the nearest exit
- Walk, do not run, do not stop for belongings, do not use the lifts
- Assistance will be provided for those with restricted sight, hearing or impaired mobility
- Your assembly point is opposite the QEII Conference Centre's main entrance
- Please take care when crossing the road

Annual General Meeting



6 July 2011



Sir Adrian Montague
Chairman





The Board of Directors



Christine Morin-Postel





Alistair Cox





Richard Meddings





Kevin Dunn





Michael Queen





Julia Wilson





Jonathan Asquith





Willem Mesdag





Simon Borrows







- Retain our financial strength
- A measured and highly selective approach to investment

An absolute focus on improving the performance of every aspect of our business









Michael Queen

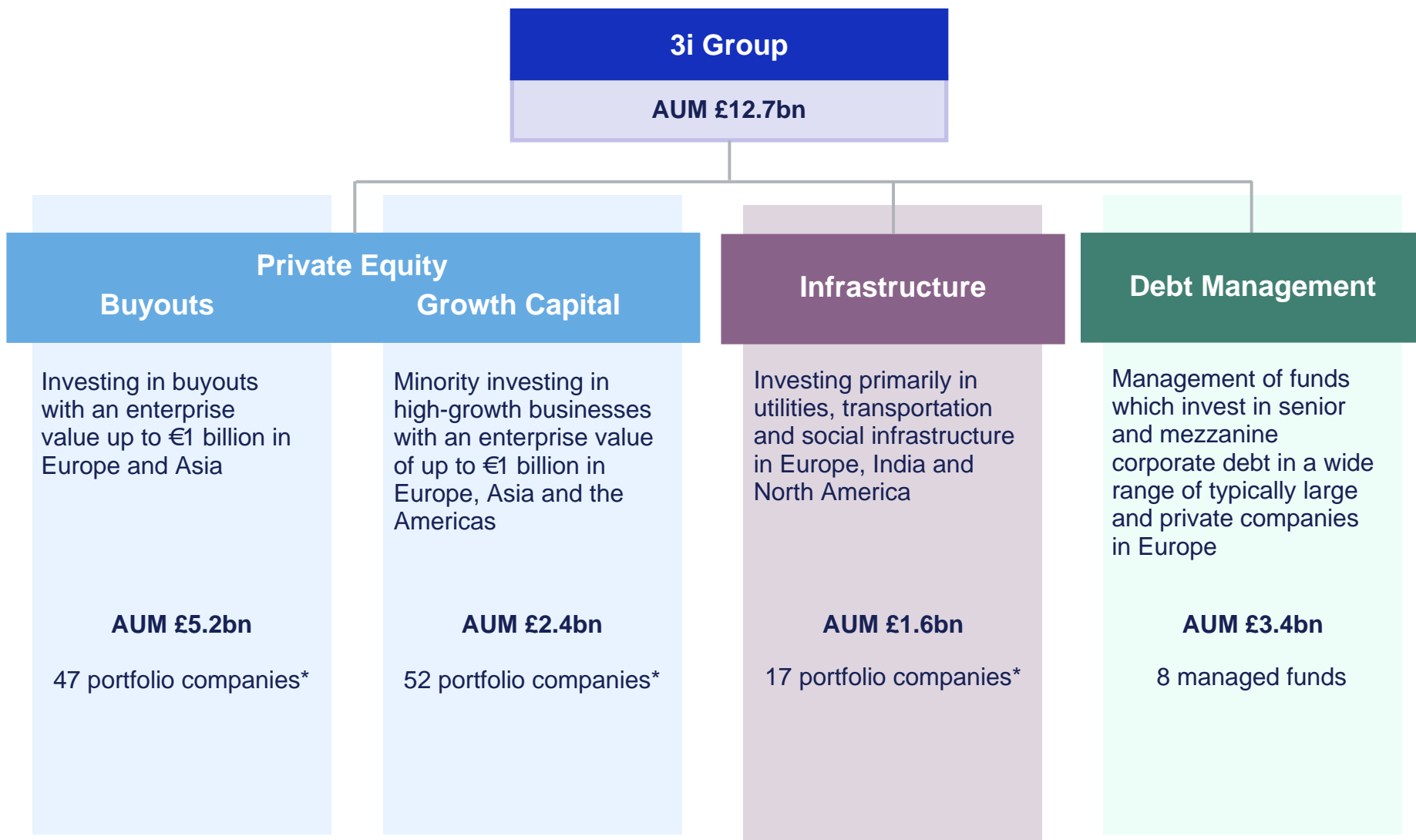


- Good underlying performance in each of our three business lines
- Strategic and operational progress to improve the business
- Investment activity increasing
- Growth from a conservative financial base



-  Restructured the balance sheet sooner than anticipated
-  Focused on maximising the value of our existing portfolio
-  Delivering cultural and organisational change
-  Get back on a growth agenda

Take advantage of opportunities to grow in a measured way



*Number of portfolio companies as at 31 March 2011

AUM does not include residual non-core portfolio



Invest

- in growing companies that fit with our values
- with management teams and entrepreneurs, working with them to deliver their full potential
- in our own people, knowledge and networks

Grow our business

- in areas consistent with our skills
- by strengthening our international network and building our sector capabilities
- with a conservative financial structure using multiple sources of capital

Grow our reputation

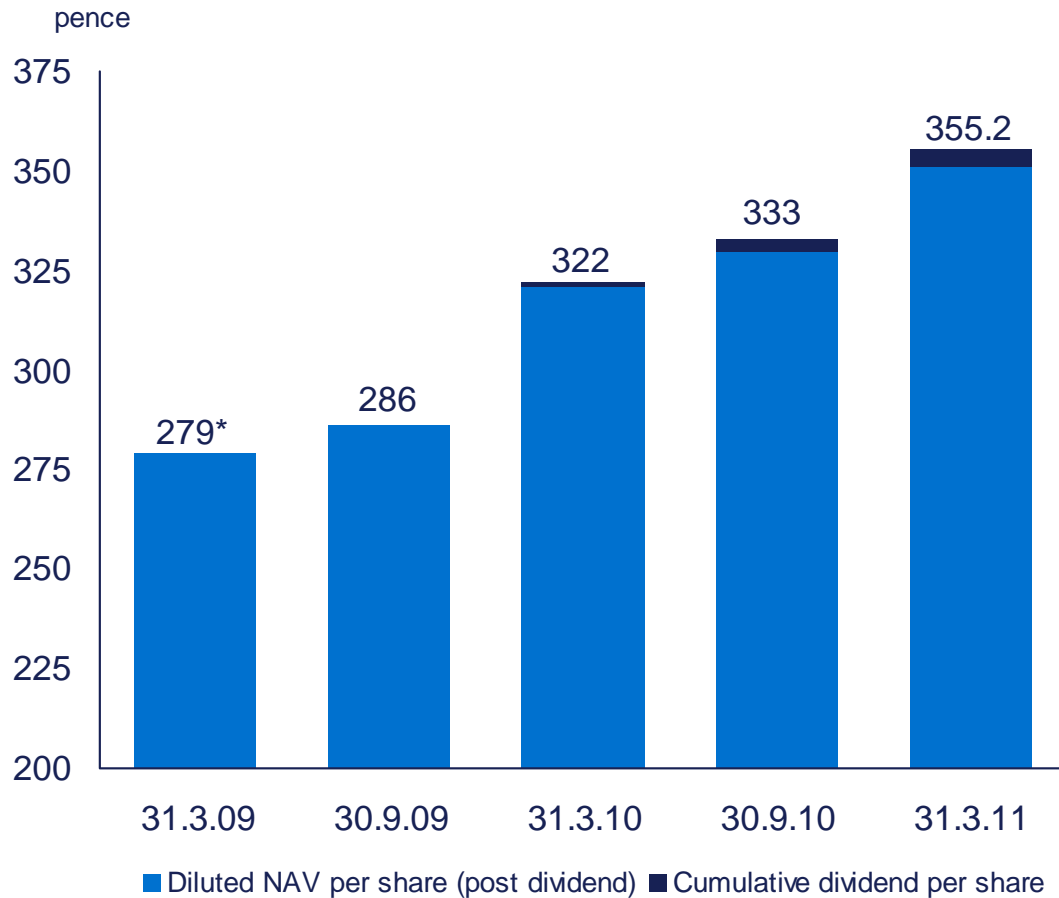
- as a respected and responsible investor
- by continuing to improve and innovate

One 3i

- a shared set of values
- a consistent approach to the way we do business
- a commitment to excellence in all our activities

Focused on delivering consistent returns

Continued growth in returns to shareholders



*Adjusted to reflect the impact of the rights issue and issue of shares related to the acquisition of 3i QPEP



Gross portfolio return

Net portfolio return

Total return

Realised profits	£124m
Unrealised value movement	£325m
Portfolio income	£152m

Gross portfolio return	£601m
Fees receivable	£67m
Net carried interest	£(38)m
Operating expenses	£(181)m

Net portfolio return	£449m
Net interest payable	£(127)m
Exchange movements	£(17)m
Other	£19m

Gross portfolio return	£601m
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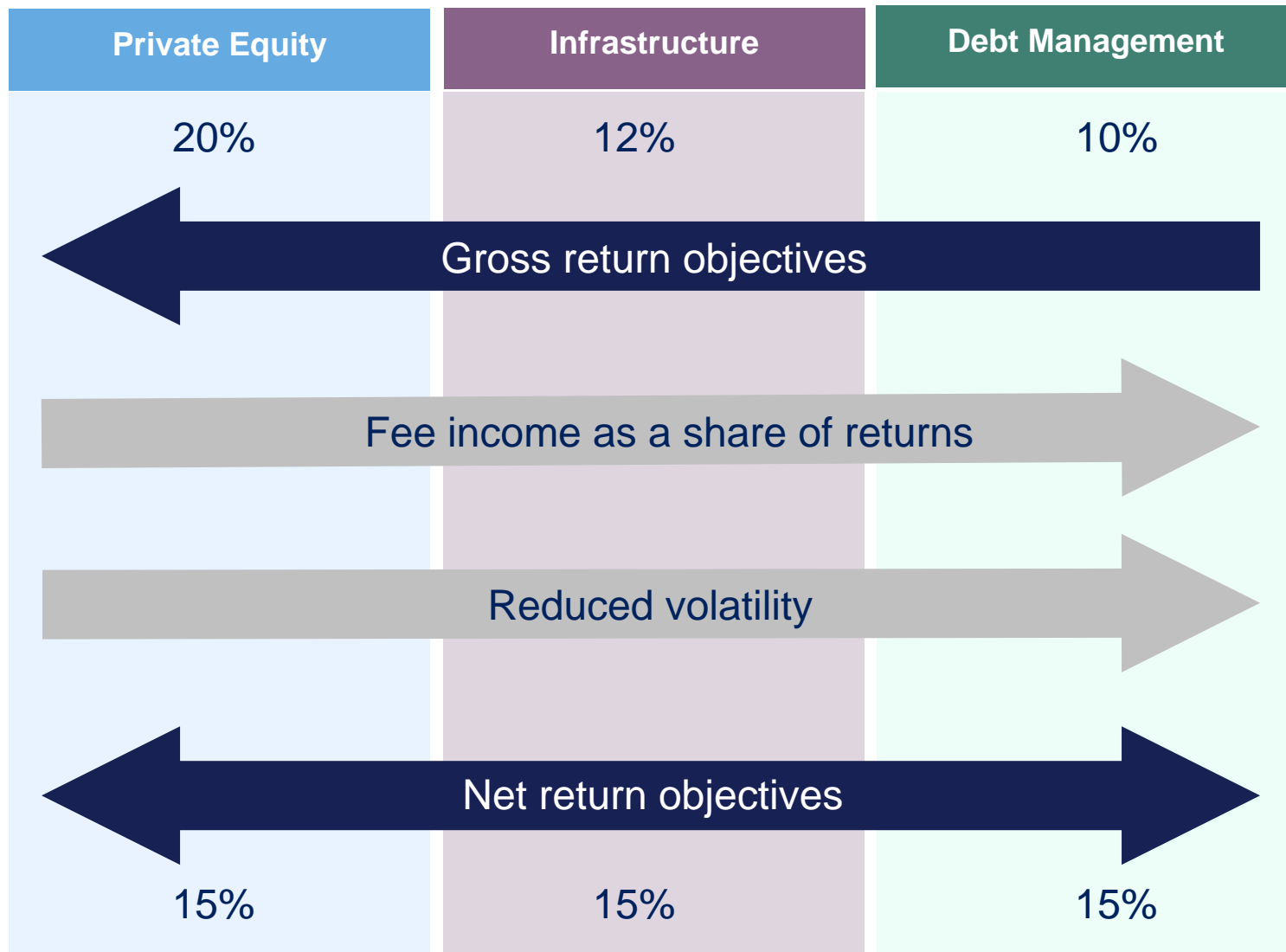
Net portfolio return	£449m
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Total return	£324m
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Return on opening portfolio value	17.1%
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Return on opening portfolio value	12.8%
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Return on opening equity	10.6%
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Total investment of £1,455m

3i balance sheet investment of £719m



Investment rationale

- Opportunity to transform the business into a global leader in joining technology
- Clear strategic priorities to grow the business through acquisitions and organic growth

Valuation drivers

- International expansion including new manufacturing plants in China, Thailand, Mexico, Russia and Serbia
- Two transformational acquisitions in the US

Other developments

- Achieved a listing on the Frankfurt Stock Exchange in April 2011
- Delivering £74m of cash proceeds and a residual stake of £123m

First invested	2007
Equity interest	29.2%*
Investment cost	£33m
Valuation at 31 March 2011	£197m

*3i only

31 March (£m)	2011	2010
Investment assets	3,993	3,517
Other net liabilities	(114)	(191)
	3,879	3,326
Gross debt	2,043	2,510
Cash	(1,521)	(2,252)
Net borrowings	522	258
Equity	3,357	3,068
	3,879	3,326
Gearing	16%	8%
Liquidity	£1.8bn	£2.7bn

Conservative balance sheet management



3i Debt Management

- Acquired Mizuho Investment Management from Mizuho Corporate Bank
- Team of 28 led by Jeremy Ghose
- Added £3.4bn of AUM

International development

- Recruited an experienced team with an established track record in Brazil
- Will seek direct investment opportunities in Brazil and support 3i's portfolio with their Latin American development
- Raise the next India Infrastructure fund



- Increased investment and realisations
 - Investment: £233m (2010: £105m)
 - Realisations: £337m (2010: £79m)
- Strong pipeline of new investment
- Continued strategic development
 - RMB allocation in China

A good start to the year

- Macroeconomic environment remains challenging in Europe and US
- Continue with measured and highly selective approach to new investment
- Investing where we see opportunities for:
 - International growth
 - Buy and build
 - Increased operational effectiveness
- Development opportunities in Private Equity, Infrastructure and Debt Management

- Good performance in year to 31 March 2011
- Investment activity increased in first quarter of current financial year
- Returns framework in place to guide future growth
- Growth from a conservative financial base

Take advantage of opportunities to grow in a measured way





The Resolutions



- 19 resolutions
- Normal annual business
- Purchase of ordinary and B shares
- Directors submitting themselves for reappointment
- Renewal of 3i Group Discretionary Share Plan for a further 10 years



Questions

Resolutions	For	Against	Abstain	Resolutions	For	Against	Abstain
1 To receive and consider the Company's Accounts for the year to 31 March 2011 and the Directors' and Auditors' reports.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 To reappoint Mrs J S Wilson as a Director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 To approve the Directors' remuneration report for the year to 31 March 2011.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11 To reappoint Ernst & Young LLP as Auditors of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 To declare a dividend.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12 To authorise the Board to fix the Auditors' remuneration.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 To reappoint Mr J P Asquith as a Director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13 To renew the authority to incur political expenditure.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 To reappoint Mr A R Cox as a Director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	14 To renew the authority to allot shares.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 To reappoint Mr R H Meddings as a Director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	15 To renew the 3i Group Discretionary Share Plan for a further 10 years.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 To reappoint Mr W Mesdag as a Director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	16 To renew the section 561 authority.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 To reappoint Sir Adrian Montague as a Director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	17 To renew the authority to purchase own ordinary shares.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 To reappoint Mr M J Queen as a Director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	18 To renew the authority to purchase own B shares.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
				19 To resolve that General Meetings (other than AGMs) may be called on not less than 14 clear days' notice.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>





- 1 “That the Company’s Accounts for the year to 31 March 2011 and the Directors’ report, the Auditors’ report and the auditable part of the Directors’ remuneration report be and they are hereby received and considered”

Proxy votes lodged for this Resolution:

99.68% For, 0.07% Discretionary, 0.24% Against and 0.01% Abstain

- 2 “That the Directors’ remuneration report for the year to 31 March 2011 be and it is hereby approved”

Proxy votes lodged for this Resolution:

91.82% For, 0.07% Discretionary, 7.33% Against and 0.78% Abstain

- 3 “That a final dividend of 2.4p per ordinary share be and it is hereby declared, payable to those shareholders whose names appeared on the Register of Members at close of business on 17 June 2011”

Proxy votes lodged for this Resolution:

99.85% For, 0.06% Discretionary, 0.00% Against and 0.08% Abstain



4 “That Mr J P Asquith be and he is hereby reappointed as a Director of the Company”

Proxy votes lodged for this Resolution:

96.30% For, 0.07% Discretionary, 0.59% Against and 3.03% Abstain

5 “That Mr A R Cox be and he is hereby reappointed as a Director of the Company”

Proxy votes lodged for this Resolution:

99.49% For, 0.07% Discretionary, 0.41% Against and 0.03% Abstain

6 “That Mr R H Meddings be and he is hereby reappointed as a Director of the Company”

Proxy votes lodged for this Resolution:

99.49% For, 0.08% Discretionary, 0.41% Against and 0.03% Abstain



7 “That Mr W Mesdag be and he is hereby reappointed as a Director of the Company”

Proxy votes lodged for this Resolution:

99.30% For, 0.07% Discretionary, 0.60% Against and 0.03% Abstain

8 “That Sir Adrian Montague be and he is hereby reappointed as a Director of the Company”

Proxy votes lodged for this Resolution:

95.64% For, 0.07% Discretionary, 1.26% Against and 3.03% Abstain

9 “That Mr M J Queen be and he is hereby reappointed as a Director of the Company”

Proxy votes lodged for this Resolution:

93.51% For, 0.07% Discretionary, 3.38% Against and 3.03% Abstain



10 “That Mrs J S Wilson be and she is hereby reappointed as a Director of the Company”

Proxy votes lodged for this Resolution:

99.47% For, 0.08% Discretionary, 0.42% Against and 0.03% Abstain

11 “That Ernst & Young LLP be and they are hereby reappointed as Auditors of the Company to hold office until the conclusion of the next General meeting at which Accounts are laid before the members”

Proxy votes lodged for this Resolution:

98.00% For, 0.07% Discretionary, 0.25% Against and 1.67% Abstain

12 “That the Board be and it is hereby authorised to fix the Auditors’ remuneration”

Proxy votes lodged for this Resolution:

99.77% For, 0.10% Discretionary, 0.04% Against and 0.09% Abstain



13 To renew the authority to incur political expenditure

Proxy votes lodged for this Resolution:

95.64% For, 0.17% Discretionary, 4.09% Against and 0.10% Abstain

14 To renew the Directors' authority to allot shares

Proxy votes lodged for this Resolution:

97.89% For, 0.08% Discretionary, 1.84% Against and 0.20% Abstain

15 To renew the 3i Group Discretionary Share Plan for a further 10 years

Proxy votes lodged for this Resolution:

61.60% For, 0.07% Discretionary, 29.36% Against and 8.96% Abstain



Special Resolutions

16 To renew the Directors' authority to allot shares for cash

Proxy votes lodged for this Resolution:

98.97% For, 0.08% Discretionary, 0.91% Against and 0.03% Abstain

17 To renew the Company's authority to purchase its own ordinary shares

Proxy votes lodged for this Resolution:

99.74% For, 0.08% Discretionary, 0.17% Against and 0.01% Abstain

18 To renew the Company's authority to purchase its own B shares

Proxy votes lodged for this Resolution:

99.78% For, 0.08% Discretionary, 0.02% Against and 0.12% Abstain



19 That a General Meeting other than an Annual General Meeting may be called on not less than 14 clear days' notice

Proxy votes lodged for this Resolution:

95.62% For, 0.08% Discretionary, 4.29% Against and 0.01% Abstain

(The full text of Resolutions 13 – 19 is set out in the Notice of AGM)