

## Top ten investments

The list below provides information on the ten largest investments in respect of the Group's holding, excluding any managed or advised external funds.

Investment	Website	Description of business	Business line	Geography	First invested in	Valuation basis	Proportion of equity shares held	Residual cost £m	Valuation £m
3i Infrastructure plc	3i-infrastructure.com	Quoted investment company, investing in infrastructure	Infrastructure	UK	2007	Quoted	35.0%	302	363
MWM GmbH	mwm.net	Provider of decentralised power generation systems	Private Equity (BO)	Germany	2007	Imminent sale	41.3%	71	193
ACR Capital Holdings Pte Ltd	asiacapitalre.com	Reinsurance in large risk segments	Private Equity (GC)	Singapore	2006	Industry metric	31.1%	105	147
Peer Holdings BV (Action)	action.nl	Non-food discount retailer	Private Equity (BO)	Netherlands	2011	Earnings	45.0%	134	131
Foster + Partners <sup>1</sup>	fosterandpartners.com	Architectural services	Private Equity (GC)	UK	2007	Earnings	40.0%		122
Mémora Servicios Funerarias	memora.es	Funeral service provider	Private Equity (BO)	Spain	2008	Earnings	34.7%	114	118
Mold Masters Luxembourg Holdings S.A.R.L.	moldmasters.com	Plastic processing technology provider	Private Equity (GC)	Canada	2007	Earnings	49.3%	75	98
Quintiles Transnational Corporation	quintiles.com	Clinical research outsourcing solutions	Private Equity (GC)	US	2008	Earnings	4.9%	74	96
Eco US Holdings Inc (HILITE)	hilite.com	Fluid control component supplier	Private Equity (BO)	Germany	2011	Earnings	25.4%	97	96
Mayborn Group Limited	mayborngroup.com	Manufacturer and distributor of baby products	Private Equity (BO)	UK	2006	Earnings	37.9%	95	93

1. The residual cost of this investment cannot be disclosed per a confidentiality agreement in place at the time of investment.

#### Forty other large investments

In addition to the ten largest investments shown, detailed below are forty other large investments which are substantially all of the Group's investments valued over £15 million. This does not include six investments that have been excluded for commercial reasons.

Investment	Website	Description of business	Business line	Geography	First invested in	Valuation basis	Proportion of equity shares held	Residual cost £m	Valuation £m
Scandferries Holding GmbH (Scandlines)	scandlines.de	Ferry operator in the Baltic Sea	Private Equity (BO)	Germany	2007	DCF	27.3%	38	92
OneMed Group	onemed.com	Distributor of consumable medical products, devices and technology	Private Equity (BO)	Sweden	2011	Earnings	30.5%	91	83
Azelis Holding S.A.	azelis.com	Distributor of speciality chemicals, polymers and related services	Private Equity (BO)	Luxembourg	2007	Earnings	36.5%	50	74
NORMA Group Holding GmbH	normagroup.com	Provider of engineered joining technology	Private Equity (BO)	Germany	2005	Quoted	21.1%	0	71
Eltel Networks Oy	eltelnetworks.com	Network services	Private Equity (BO)	Finland	2007	Earnings	42.6%	85	71
Stork Materials Technology	storksmt.com	Testing and Inspection	Private Equity (BO)	Netherlands	2010	Earnings	42.2%	60	68
Tato Holdings Limited	thor.com	Manufacture and sale of speciality chemicals		SMI UK	1990	Earnings	26.1%	2	65
Cornwall Topco Limited (Civica)	civica.co.uk	Public sector IT and services	Private Equity (BO)	UK	2008	Earnings	40.2%	91	65
Navayuga Engineering Company Limited	necltd.com	Engineering and construction	Private Equity (GC)	India	2006	Other	10.0%	23	61
Labco SAS	labco.eu	Clinical laboratories	Private Equity (GC)	France	2008	Earnings	12.3%	64	52
Hobbs	hobbs.co.uk	Retailer of womens clothing & footwear	Private Equity (BO)	UK	2004	Earnings	47.0%	72	50
Amor GmbH	amor.de	Jewellery supplier focussing on procurement, logistics and servicing	Private Equity (BO)	Germany	2010	Earnings	42.1%	49	44
AES Engineering Limited	aeseal.co.uk	Manufacturer of mechanical seals and support systems	Private Equity (GC)	UK	1996	Earnings	40.6%	30	43
Sortifandus, S.L. (GES - Global Energy Services)	services-ges.com	Wind power service provider	Private Equity (BO)	Spain	2006	Earnings	42.8%	47	42
Adani Power	adanipower.com	Power generation		Infrastructure India	2007	Quoted	1.6%	25	38
Phibro Animal Health Corporation	pahc.com	Animal healthcare	Private Equity (GC)	US	2009	Earnings	29.9%	90	38
Otnortopco AS (Xellia/Alpharma)	xellia.com	Developer and supplier of specialist active pharmaceutical ingredients	Private Equity (BO)	Norway	2007	Earnings	30.4%	79	37
Trescal	trescal.com	Calibration services	Private Equity (BO)	France	2010	Earnings	23.5%	31	37
Krishnapatnam Port	krishnapatnam.com	Port		Infrastructure India	2009	DCF	3.0%	24	30
Environmental Scientifics Group (ESG)	esg.co.uk	Global testing and inspection	Private Equity (BO)	UK	2007	Earnings	38.0%	32	30
Polyconcept Investments BV	polyconcept.com	Supplier of promotional products	Private Equity (GC)	Netherlands	2005	Earnings	13.0%	43	29
Joyon Southside	joyon.cn	Real estate	Private Equity (GC)	China	2007	DCF	49.9%	15	28
LHI Technology Private Limited	lhitechnology.com	Medical cable assemblies	Private Equity (BO)	Hong Kong	2008	Earnings	37.5%	16	28
Refresco Group B.V.	refresco.com	Manufacturer of private label juices and soft drinks	Private Equity (GC)	Netherlands	2010	Earnings	10.7%	46	28
Hyperion Insurance Group Limited	hyperiongrp.com	Specialist insurance intermediary	Private Equity (GC)	UK	2008	Industry metric	19.1%	21	28
Lekolar AB	lekolar.se	Distributor of pedagogical products and educational materials	Private Equity (BO)	Sweden	2007	Earnings	33.3%	29	27
Soya Concept A/S	soyaconcept.com	Fashion design company	Private Equity (GC)	Denmark	2007	Earnings	45.0%	13	24
BVG India Ltd	bvgindia.com	Business services	Private Equity (GC)	India	2011	Earnings	19.6%	21	22
Goromar XXI, S.L. (Esmalglass)	esmalglass.com	Manufacturer of frits, glazes and colours for tiles	Private Equity (BO)	Spain	2002	Earnings	21.6%	21	22
Consultim Finance SAS	cerenicimo.fr	Wholesaler of rental real estate	Private Equity (GC)	France	2007	Earnings	20.0%	24	21
TouchTunes Interactive Networks	touchtunes.com	Out of home interactive media and entertainment network	Private Equity (GC)	US	2011	Earnings	9.4%	18	19
Pearl (AP) Group Limited (Agent Provocateur)	agentprovocateur.com	Women's lingerie and associated products	Private Equity (BO)	UK	2007	DCF	34.5%	48	19
John Hardy Limited	johnhardy.com	Designer jewellery business	Private Equity (GC)	China	2007	Earnings	23.5%	15	17
MKM Building Supplies (Holdings) Limited	mkmbbs.co.uk	Building material supplier	Private Equity (GC)	UK	1998	Earnings	30.3%	15	17
Gain Capital	gaincapital.com	Retail online forex trading	Private Equity (GC)	US	2008	Quoted	10.1%	24	17
Soma Enterprise	soma.co.in	Infrastructure development		Infrastructure India	2007	Other	2.9%	11	16
UFO Moviez	ufomoviez.com	Provider of digital cinema services	Private Equity (GC)	India	2007	Earnings	27.6%	11	16
Loxam Holdings	loxam.fr	Professional equipment rental	Private Equity (GC)	France	2011	Earnings	3.8%	17	16
GO Outdoors Topco Limited	gooutdoors.co.uk	Retailer of outdoor equipment, tents, clothing and footwear	Private Equity (GC)	UK	2011	Earnings	13.3%	17	15
KMC Roads	kmcgroup.co.in	Engineering, procurement and construction services		Infrastructure India	2011	DCF	6.7%	15	15