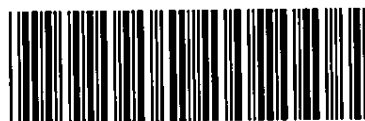




# 3i EFV GP Limited

Annual report and accounts  
for the year to 31 March 2008

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COMPANIES HOUSE

## Directors' report

The Directors submit their report with the financial statements for the year to 31 March 2008

### Activities and future prospects

The principal activity of 3i EFV GP Limited (the "Company") is to act as general partner of venture capital limited partnerships. There have been no changes in activity in the year and the Directors do not foresee any future changes.

### Results and dividend

The profit for the year after tax amounted to €1,166,230 (2007: €850,200). The Directors do not recommend a dividend for the year (2007: €nil).

### Directors

C P Rowlands  
J B C Russell  
P Waller  
J C Murphy  
K J Dunn – appointed 1 November 2007  
A W W Brierley – resigned 1 November 2007

### Statement of Directors' responsibilities

The Directors are required by UK company law to prepare financial statements which give a true and fair view of the state of affairs of the Company as at the end of the year and of the result for the year. The Directors have responsibility for ensuring that proper accounting records are kept which disclose with reasonable accuracy the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 1985.

## 3i EFV GP Limited

### Directors' report

The Directors have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. Suitable accounting policies, which follow generally accepted accounting practice and are explained in the section entitled accounting policies, have been applied consistently and applicable accounting standards have been followed. In addition, these financial statements comply with International Financial Reporting Standards as adopted by the European Union and reasonable and prudent judgments and estimates have been used in their preparation.

### Going concern

The Directors are satisfied that the Company has adequate resources to continue to operate for the foreseeable future. For this reason, they continue to adopt the going concern basis for preparing the financial statements.

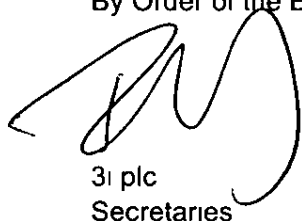
### Audit information

Pursuant to s234ZA (2) of the Companies Act 1985, each of the Directors confirms that (a) so far as they are aware, there is no relevant audit information of which the auditors are unaware, and (b) they have taken all steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of such information.

### Auditors

Ernst & Young LLP remain in office as auditors of the Company in accordance with Section 386 (2) of the Companies Act 1985.

By Order of the Board



3i plc  
Secretaries

Registered Office  
16 Palace Street  
London SW1E 5JD  
14/5/2008

## 3i EFV GP Limited

### Independent auditors' report to the members of 3i EFV GP Limited

We have audited the Company's financial statements for the year to 31 March 2008 which comprise the income statement, statement of changes in equity, balance sheet, cash flow statement, accounting policies A to J and the related notes 1 to 11. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### Respective responsibilities of Directors and auditors

The Directors are responsible for preparing the financial statements in accordance with applicable United Kingdom law and International Financial Reporting Standards (IFRSs) as adopted by the European Union as set out in the Statement of Directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985 and that the information given in the Directors' report is consistent with the financial statements. We also report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and other transactions is not disclosed.

We read the Managers' report and consider the implications of our report if we become aware of any apparent misstatement within it.

#### Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

3i EFV GP Limited

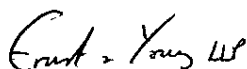
## Independent auditors' report to the members of 3i EFV GP Limited

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with IFRSs as adopted by the European Union, of the state of the Company's affairs as at 31 March 2008 and of its profit for the period then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' report is consistent with the financial statements



Ernst & Young LLP  
Registered Auditor  
London

14/5/2008

### 3i EFV GP Limited

## Income statement

for the year to 31 March 2008

	Notes	2008 €	2007 €
<b>Revenue</b>	1	14,669,388	22,903,286
Administrative expenses		(13,935,917)	(21,758,122)
<b>Operating profit</b>		733,471	1,145,164
Interest receivable	4	68,387	69,408
<b>Profit before tax</b>		801,858	1,214,572
Income taxes	5	364,372	(364,372)
<b>Profit after tax and profit for the year</b>		1,166,230	850,200

All items in the above statement are derived from continuing operations

## Statement of changes in equity

for the year to 31 March 2008

	Issued capital €	Profit and loss reserve €	Total equity €
<b>Year to 31 March 2008</b>			
Balance at 1 April 2007	1	850,200	850,201
Profit for the year	-	1,166,230	1,166,230
<b>Balance at 31 March 2008</b>	1	2,016,430	2,016,431
<b>Year to 31 March 2007</b>			
Balance at 1 April 2006	1	-	1
Profit for the year	-	850,200	850,200
<b>Balance at 31 March 2007</b>	1	850,200	850,201

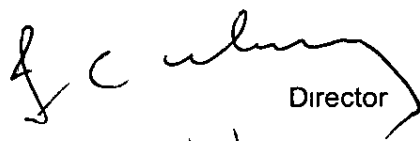
### 3i EFV GP Limited

## Balance sheet

as at 31 March 2008

	Notes	2008 €	2007 €
<b>Assets</b>			
<b>Current assets</b>			
Other receivables	6	1	22,903,288
Cash and cash equivalents		2,205,930	1,404,075
		2,205,931	24,307,363
<b>Total assets</b>		2,205,931	24,307,363
<b>Liabilities</b>			
<b>Current liabilities</b>			
Deferred tax	5	-	(364,372)
Other payables	7	(189,500)	(23,092,790)
<b>Total liabilities</b>		(189,500)	(23,457,162)
<b>Net assets</b>		2,016,431	850,201
<b>Equity</b>			
Issued capital	8	1	1
Profit and loss reserve		2,016,430	850,200
<b>Total equity</b>		2,016,431	850,201

The financial statements have been approved and authorised by the Board of Directors

  
 Director  
 14/5/ 2008

### 3i EFV GP Limited

## Cash flow statement

for the year to 31 March 2008

	2008 €	2007 €
<b>Cash flow from operating activities</b>		
Profit before tax	801,858	1,214,572
Adjustments for Interest receivable	(68,387)	(69,408)
	733,471	1,145,164
Interest received	68,387	69,408
Decrease/(increase) in receivables	22,903,287	(22,903,288)
(Decrease)/increase in payables	(22,903,290)	23,092,791
<b>Net cash flow from operating activities</b>	801,855	1,404,075
 <b>Change in cash and cash equivalents</b>	801,855	1,404,075
<b>Cash and cash equivalents at start of the period</b>	1,404,075	-
 <b>Closing cash and cash equivalents at 31 March</b>	2,205,930	1,404,075



### 3i EFV GP Limited

## Accounting policies

**A Statement of compliance** These financial statements have been prepared in accordance with International Financial Reporting Standards, International Accounting Standards and their interpretations issued or adopted by the International Accounting Standards Board as adopted for use in the European Union ("IFRS")

These financial statements have been prepared in accordance with and in compliance with the Companies Act 1985

New standards and interpretations not applied During the year, the IASB and IFRIC have issued the following standards and interpretations to be applied to financial statements with period commencing on or after the following dates

International Accounting Standards (IAS/IFRS's)	Effective for periods beginning on or after
IFRS 2 Amendment - Share-based payments Vesting conditions and cancellations	1 January 2009
IFRS 8 Operating Segments	1 January 2009
IAS 1 Presentation of Financial Statements (Revised)	1 January 2009
IAS 23 Borrowing Costs (Revised)	1 January 2009
IAS 27 Amendment - Consolidation and Separate Financial Statements	1 July 2009
IFRIC 12 Service Concession Arrangements	1 January 2008
IFRIC 13 Customer Loyalty Payments	1 July 2008
IFRIC 14 IAS 19 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction	1 January 2008

The Directors do not anticipate that the adoption of these standards and interpretations will have a material impact on the financial statements in the period of initial application

**B Basis of preparation** The financial statements are presented in Euros, the functional currency of the Company

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The most significant techniques for estimation are described in the accounting policies below

The accounting policies set out below have been applied consistently to all periods presented in these financial statements

## 3i EFV GP Limited

### Accounting policies

**C Priority Profit Share** Revenue comprises Priority Profit Share from 3i Europartners Va LP and 3i Europartners Vb LP which are English Limited Partnerships. To the extent that there are insufficient partnership profits to allocate the Priority Share of profit, an interest free loan is made to the Company which is included in current liabilities. As this loan is discharged out of surplus profits after future allocations, an amount equal to the shortfall is credited to the income statement and is included in current assets.

**D Administrative expenses** Administrative expenses consist of the management fee paid by the Company to its parent company.

**E Income recognition** Income is recognised on an accruals basis.

**F Financial instruments** Financial instruments are made up of other receivables, other payables and cash and cash equivalents. The Directors consider that the fair value of other receivables and other payables approximate their carrying value. The Directors do not believe that the Company is exposed to significant credit risk, liquidity risk, currency risk or interest rate risk and have not taken any specific actions to mitigate these financial risks (see note 11). There are no other financial instruments.

**G Cash and cash equivalents** Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less. For the purposes of the cash flow statement, cash and cash equivalents comprise cash and short term deposits as defined above.

**H Other receivables** Assets, other than those specifically accounted for under a separate policy, are stated at their cost less impairment losses. They are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated based on expected discounted future cash flows. Any change in the level of impairment is recognised directly in profit or loss. An impairment loss is reversed at subsequent balance sheet dates to the extent that the asset's carrying amount does not exceed its original cost.

**I Other payables** Liabilities, other than those specifically accounted for under a separate policy, are stated based on the amounts which we consider to be payable in respect of goods or services received up to the balance sheet date.

**J Income taxes** Income taxes represent the sum of the tax currently payable, and deferred tax. Tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the tax is also dealt with in equity.

The tax currently payable is based on the taxable profit for the year. This may differ from the profit included in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit ('temporary differences'), and is accounted for using the balance sheet liability method.

## 3i EFV GP Limited

### Accounting policies

**J Income taxes (continued)** Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset is realised using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

## 3i EFV GP Limited

### Notes to the financial statements

#### 1 Revenue

Turnover comprises Priority Profit Share from English Limited Partnerships

#### 2 Auditors' remuneration

The Auditors' remuneration for the year was €6,000

The audit fee has been disclosed for the current year only. As in prior year the fee continues to be borne by the group company

#### 3 Directors' emoluments

None of the Directors received any emoluments in respect of their services to the Company for the year to 31 March 2008 (2007 €nil)

All of those who served as Directors of the Company accrued retirement benefits under the 3i Group Pension Plan, a defined benefit contributory scheme

The Company's contribution to pension schemes on behalf of Directors was €nil. All pension contributions for the year were borne by 3i plc, a fellow subsidiary

The Directors are granted options in shares of 3i Group plc. The fair value for the services provided to the Company by the Directors cannot be reliably estimated and as such no share-based payment charge has been allocated to the Company. A management fee of €13,935,917 (2007: €21,758,122) has been made in respect of administration costs by a fellow subsidiary undertaking

The Directors of the Company are also directors of fellow subsidiaries and receive remuneration from 3i plc. The Directors do not believe that it is practicable to apportion this amount between their services as Directors of the Company and their services as directors of fellow subsidiary companies however the Directors' services to the Company do not occupy a significant amount of their time

#### 4 Other interest receivable and similar income

	2008 €	2007 €
Bank interest	68,387	69,408
	68,387	69,408

### 3i EFV GP Limited

## Notes to the financial statements

#### 5 Income taxes

	<b>2008</b>	<b>2007</b>
	<b>€</b>	<b>€</b>
<b>Current tax</b>		
UK corporation tax	-	-
<b>Deferred tax</b>		
Deferred income tax	(364,372)	364,372
<b>Total income taxes in the income statement</b>	<b>(364,372)</b>	<b>364,372</b>
<b>Reconciliation of total income taxes in the income statement</b>		
	<b>2008</b>	<b>2007</b>
	<b>€</b>	<b>€</b>
Profit before tax	801,858	1,214,572
Profit before tax multiplied by rate of corporation tax in the UK of 30%	240,557	364,372
Effects of		
Income allocated in prior year	6,870,986	-
Utilisation of tax losses brought forward	(6,506,614)	-
Utilisation of tax losses claimed as group relief for nil consideration	(969,301)	-
<b>Total income taxes in the income statement</b>	<b>(364,372)</b>	<b>364,372</b>

### 3i EFV GP Limited

## Notes to the financial statements

### 5 Income taxes (continued)

#### Deferred tax

	<b>Balance sheet</b>		<b>Income statement</b>	
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Deferred income tax asset</b>				
Tax losses	-	6,506,614	6,506,614	(6,506,614)
<b>Deferred income tax liability</b>				
Accrued priority profit share	-	(6,870,986)	(6,870,986)	6,870,986
<b>Deferred income tax asset/(liability)</b>	<b>-</b>	<b>(364,372)</b>		
<b>Deferred income tax credit in the income statement</b>			<b>(364,372)</b>	<b>364,372</b>

Deferred income tax calculated using the expected rate of corporation tax in the UK of 28% (2007 30%)

### 6 Other receivables

	<b>2008</b>	<b>2007</b>
	<b>€</b>	<b>€</b>
Amounts owed by group undertakings	1	1
Other receivables	-	1
Accrued income	-	22,903,286
	<b>1</b>	<b>22,903,288</b>

### 7 Other payables

	<b>2008</b>	<b>2007</b>
	<b>€</b>	<b>€</b>
Other payables	189,500	23,092,790
	<b>189,500</b>	<b>23,092,790</b>

## 3i EFV GP Limited

### Notes to the financial statements

#### 8 Share capital

	Number of shares	Amount €
Authorised ordinary shares of £1 each		
Authorised on incorporation	100	146
<hr/>		
Allotted, called up and fully paid ordinary shares of £1 each		
Share capital issued on incorporation	1	1
<hr/>		

On 8 June 2006, one ordinary share was issued to 3i Holdings plc at £1

#### 9 Parent undertaking and controlling party

The Company's immediate parent undertaking is 3i Holdings plc

The Company's ultimate parent undertaking and controlling party is 3i Group plc which is incorporated in Great Britain and registered in England and Wales. Copies of its group financial statements, which include the Company, are available from 16 Palace Street, London, SW1E 5JD

### 3i EFV GP Limited

## Notes to the financial statements

### 10 Related parties

During the year the Company entered into transactions, in the ordinary course of business, with various other related parties. Those transactions with Directors of the Company are disclosed in note 3. The Company has no other key management personnel. Each of these categories of related parties and their impact on the financial statements is detailed below.

#### Investments in Limited Partnerships

Total revenue in the form of Priority Profit Share from investments in various English Limited Partnerships is detailed below, along with details of any Interest Free Loan balance at the year end.

	2008 €	2007 €
Priority Profit Share	14,669,388	22,903,286
Interest Free Loan	-	(22,903,286)

#### Parent company

##### Management fees

Total fees paid to its parent company for management services, including the amount of accrued fees due at the end of the year, are detailed below.

	2008 €	2007 €
Management fees	13,935,917	21,758,122



## 3i EFV GP Limited

### Notes to the financial statements

#### 11 Financial risk management

The Company is a subsidiary of 3i Group plc. The Group sets objectives, policies and processes for managing and monitoring risk as set out in the Directors' report in the 3i Group plc annual report. This note provides further information on the specific risks faced by the Company.

The capital structure of the Company consists of equity and intercompany loans which are due on demand. There is sufficient capital in the Company to cover liabilities and the Company is free to transfer capital to the parent company subject to maintaining sufficient reserves to meet statutory obligations. No significant constraints have been identified in the past and the Company have been able to distribute profits in a tax-efficient manner.

##### **Financial risks**

The Directors do not believe that there is significant credit risk as amounts owed by the Company's debtors are due from other Group companies and are repayable on demand.

Liquidity risk is managed at the Group level as discussed in the Directors' report in the 3i Group plc annual report.

The Directors do not believe that there is significant market risk as the Company does not hold fixed or floating rate loans or liabilities (other than intercompany loans), foreign currency assets or liabilities, or investments which are exposed to market fluctuations.

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## 3i Europartners Vb LP

Annual report and accounts  
for the year to 31 March 2008

THESE PARTNERSHIP  
ACCOUNTS FORM  
PART OF THE ACCOUNTS  
OF COMPANY  
No. 5840692

COMPANIES HOUSE

Abbreviated Version

## Contents

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Manager's report	2 - 3
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Income statement	6
Balance sheet	7
Cash flow statement	8
Accounting policies	9
Notes to the financial statements	10 - 15

### Confidentiality

These accounts have been prepared solely for the benefit of investors ("Investors") in 3i Europartners Vb LP (the "Partnership") and their contents are private and confidential save to the extent filed with the Registrar of Companies for England and Wales. They are not to be distributed other than to the Investors nor copied or otherwise reproduced other than for the Investors' own use and/or for the purpose of taking external advice (and then only on the basis that recipients keep such accounts confidential in accordance with these paragraphs).

These accounts contain information which is commercially sensitive and which is, by its nature, confidential to 3i, the investors and the investee companies referred to. The attention of the recipients is drawn to the confidentiality provisions contained within the agreements relating to the Partnership. In particular Investors shall not, and each investor shall use all reasonable endeavours to procure that every person connected with or associated with such investor shall not disclose to any person, firm or corporation or use to the detriment of the Partnership any of the Investors or any of the investee companies any confidential information contained herein.

## 3i Europartners Vb LP

### Manager's report

3i Europartners Vb LP was established on 29 June 2006. The Manager presents the report and the financial statements of the Partnership for the year to 31 March 2008.

### Activities and future prospects

The principal activity of the Partnership is to invest in equity and equity related instruments in 3i led buyouts in Europe where the transaction value is between €25m and €1bn. The fund remit has some scope to invest in Central and Eastern Europe and in addition 10% of the fund may be invested outside of Europe.

The Manager does not foresee any future changes in the activity of the Partnership.

### Results

The amount available for allocation among Partners was €24,268,403 (2007: €1,873,654). The total net return for the year is €342,665,493 (2007: €96,731,183).

During the year the Partnership invested €429,448,120 in 12 businesses. A summary of movements on investments is given in note 4 to the financial statements.

### Partners' interests

At 31 March 2008, Partners' Commitments to subscribe to capital and loan amounted to €1,167,100,000 (2007: €1,167,100,000). At 31 March 2008, €510,606,250 (2007: €113,792,250) of Partners' Commitments had been drawn down. A summary of movements in Partners' accounts is given in note 7 to the financial statements.

### Manager

3i Investments plc has responsibility for managing and operating the Partnership and managing its investment portfolio. 3i Investments plc is authorised and regulated by the Financial Services Authority. 3i Europartners V Verwaltungs GmbH & Co KG has primary responsibility for the management of the Partnership's German, Austrian and Swiss investments and related assets.

## 3i Europartners Vb LP

### Manager's report

#### Statement of Manager's responsibilities

The Manager is required by the Partnership Agreement to prepare financial statements for each financial year. The Manager has responsibility for ensuring that proper accounting records are kept which disclose with reasonable accuracy the financial position of the Partnership and enable the Manager to ensure that the financial statements comply with the Partnership Agreement.

The Manager has a general responsibility for taking such steps as are reasonably open to it to safeguard the assets of the Partnership and to prevent and detect fraud and other irregularities. Suitable accounting policies, which follow generally accepted accounting practice and are explained in the section entitled Accounting policies, have been applied consistently and applicable United Kingdom laws and accounting standards have been followed. In addition, reasonable and prudent judgments and estimates have been used in the preparation of the financial statements.

#### Going concern

The Manager is satisfied that the Partnership has adequate resources to continue to operate for the foreseeable future. For this reason, it has adopted the going concern basis for preparing the financial statements.

#### Audit information

The Manager confirms that (a) so far as it is aware, there is no relevant audit information of which the auditors are unaware, and (b) it has taken all steps it ought to have taken to make itself aware of any relevant audit information and to establish that the auditors are aware of such information.

#### Auditors

Ernst & Young LLP remain in office as auditors of the Partnership in accordance with clause 21.10 of the Partnership Agreement.

For and on behalf of 3i Investments plc



Director

Registered Office  
16 Palace Street  
London SW1E 5JD  
27/6/2008

## 3i Europartners Vb LP

### Independent auditors' report to the Partners of 3i Europartners Vb LP

We have audited the Partnership's financial statements for the period to 31 March 2008 which comprise the income statement, balance sheet, cash flow statement, accounting policies A to G and the related notes 1 to 13. These financial statements have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the Partners of 3i Europartners Vb LP, as a body, in accordance with the agreement between the Partners dated 12 July 2006. Our audit work has been undertaken so that we might state to the Partners of 3i Europartners Vb LP those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Partners of 3i Europartners Vb LP as a body, for our audit work, for this report, or for the opinions we have formed.

#### Respective responsibilities of the Manager and auditors

The Manager is responsible for the preparation of the financial statements in accordance with the agreement between the Partners dated 12 July 2006 and applicable United Kingdom laws and accounting standards (United Kingdom Generally Accepted Accounting Practice) as set out in the Statement of Manager's responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the requirements of the agreement between the Partners dated 12 July 2006 and that the information given in the Manager's report is consistent with the financial statements. We also report to you if, in our opinion, the Manager has not kept proper accounting records, if we have not received all the information and explanations we require for an audit, or if information specified by law is not disclosed.

We read the Manager's report and consider the implications of our report if we become aware of any apparent misstatement within it.

## 3i Europartners Vb LP

### Independent auditors' report to the Partners of 3i Europartners Vb LP

#### Basis of audit opinion

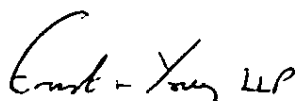
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Manager in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Partnership's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

#### Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the Partnership as at 31 March 2008 and of its results for the period then ended,
- the financial statements have been properly prepared in accordance with the agreement between the Partners dated 12 July 2006, and
- the information given in the Manager's report is consistent with the financial statements.



Ernst & Young LLP  
Registered Auditor  
London

27 June 2008

### 3i Europartners Vb LP

#### Income statement

for the year to 31 March 2008

	Notes	2008 €	29 June 2006 to 31 March 2007 €
Income receivable from fixed asset investments	1	21,735,604	1,992,539
Administrative expenses		(7,411,064)	(3,136,381)
Interest receivable		593,093	
Interest payable		(1,392,878)	(167,962)
Realised exchange losses		(3,308,476)	(527,118)
Investment related expenses		-	(34,732)
Realised profit on disposal of investments	2	14,052,124	-
<b>Amounts available for allocation among Partners</b>	3	24,268,403	(1,873,654)
Unrealised movement in provisions	4	(28,270,006)	(621,457)
Cash drawdowns from Partners	7	396,814,000	113,792,250
Distributions to Partners	7	(50,146,904)	(14,565,956)
<b>Total net return for the period</b>		342,665,493	96,731,183
Movement to unrealised reserve	8	28,270,006	621,457
Movement on loan to General Partners	9	(14,565,956)	14,565,956
Opening balance of Partners' capital accounts	7	111,918,596	-
<b>Closing balance of Partners' capital accounts</b>	7	468,288,139	111,918,596

The Partnership has no recognised gains and losses other than those shown above and therefore no separate statement of total recognised gains and losses has been presented



# 3i Europartners Vb LP

## Balance sheet

as at 31 March 2008

	Notes	2008 €	2007 €
<b>Assets</b>			
<b>Fixed assets</b>			
Investments	4	413,650,238	110,548,386
<b>Current assets</b>			
Debtors	5	24,900,431	1,992,512
Money market deposits with banks		2,379,371	12,725,790
Cash at bank		23,850	63,176
		27,303,652	14,781,478
<b>Total assets</b>		<b>440,953,890</b>	<b>125,329,864</b>
<b>Liabilities</b>			
<b>Creditors: amounts falling due within one year</b>	6	<b>(1,557,214)</b>	<b>(28,598,681)</b>
<b>Net assets attributable to Partners</b>		<b>439,396,676</b>	<b>96,731,183</b>
<b>Represented by:</b>			
Capital contribution accounts	7	1,167	1,167
Loan accounts	7	468,129,558	113,791,083
Profit accounts	7	157,414	(1,873,654)
		468,288,139	111,918,596
Unrealised reserve	8	(28,891,463)	(621,457)
Loan to General Partners	9	-	(14,565,956)
<b>Total attributable to Partners</b>	10	<b>439,396,676</b>	<b>96,731,183</b>

For and on behalf of 3i Investments plc



Director

27/6/2008

### 3i Europartners Vb LP

## Cash flow statement

for the year to 31 March 2008

	Notes	2008 €	29 June 2006 to 31 March 2007 €
<b>Operating activities</b>			
Dividends and loan investment interest received		2,008,906	-
Interest received on short term deposits		564,397	49,230
Interest paid on borrowings		(1,409,720)	(207,630)
Administrative expenses		(8,511,838)	(2,228,923)
<b>Net cash outflow from operating activities</b>	11a	(7,348,255)	(2,387,323)
<b>Return on investments and servicing of finance</b>			
Distributions to Partners		(7,671,379)	(14,565,956)
<b>Net cash outflow from return on investments and servicing of finance</b>		(7,671,379)	(14,565,956)
<b>Capital expenditure and financial investment</b>			
Purchase of fixed asset investments		(430,500,412)	(111,100,005)
Purchase of current asset investment		(5,196,877)	-
Sale, repayment or redemption of fixed asset investments		113,042,703	-
<b>Net cash flow from capital expenditure and financial investment</b>		(322,654,586)	(111,100,005)
<b>Management of liquid resources</b>			
Repayment of bank loan	6	(27,050,000)	27,050,000
Net movement in money market deposits with banks	11c	10,346,419	(12,725,790)
<b>Net cash flow before financing</b>		(354,377,801)	(113,729,074)
<b>Financing</b>			
Drawdowns from Partners - loan	11b	396,814,000	113,791,083
Drawdowns from Partners - capital contribution	11b	-	1,167
Loan repayments	11b	(42,475,525)	-
<b>Net cash flow from financing</b>		354,338,475	113,792,250
<b>(Decrease)/increase in cash</b>	11d	(39,326)	63,176

### 3i Europartners Vb LP

## Accounting policies

**A Accounts presentation and convention** The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards

**B Foreign currency translation** Transactions denominated in currencies other than euro are translated at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in currencies other than euro are retranslated at the rate of exchange prevailing at the balance sheet date

Exchange adjustments arising on realised transactions are dealt with in the income or capital accounts as appropriate

**C Investment assets** Investment assets are included at the lower of cost and recoverable amount. Where failure has occurred, the cost of the investment is written off and charged against the capital account. Otherwise, where an investment is expected to fail or crystallise a loss, a provision against cost is charged against capital profits and taken to the unrealised reserve

**D Income recognition** Income is recognised on an accruals basis

**E Investment expenses** Expenses incurred in connection with investments which complete during the year are carried forward in the balance sheet in the cost of investment assets. Expenses incurred in connection with investment proposals which do not proceed to completion are charged to the income account

**F Administrative expenses** All reasonable costs incurred with the management of the Partnership are charged to the income statement in accordance with the agreement between the Partners

**G Loan to General Partners** To the extent that there is insufficient net income to allocate against the General Partners' drawings, the balance of the drawings takes the form of an interest free loan. This loan is not recoverable from the General Partners other than by future allocations of net income in accordance with the Partnership Agreement. Such allocations will have priority over allocations to other Partners

### 3i Europartners Vb LP

## Notes to the financial statements

#### 1 Revenue

	<b>2008</b>	<b>2007</b>
	€	€
Interest - unlisted	21,735,604	1,992,539

#### 2 Realised profit on disposal of investments

	<b>2008</b>	<b>2007</b>
		€
Proceeds	113,042,703	-
Cost of investments realised	(98,076,262)	-
Realised exchange gains	(914,317)	-
	14,052,124	-

#### 3 Amounts available for allocation among Partners

	<b>2008</b>	<b>29 June 2006 to 31 March 2007</b>
	€	€
This is stated after charging		
Auditors' remuneration	18,484	8,978

### 3i Europartners Vb LP

## Notes to the financial statements

#### 4 Investments

	Equity shares €	Loans €	Total €
<b>Cost</b>			
Opening balance	7,553,323	103,616,520	111,169,843
Additions	56,351,613	373,096,507	429,448,120
Repayments and disposals	(188,697)	(97,887,565)	(98,076,262)
Transfers	(205)	205	-
<b>31 March 2008</b>	<b>63,716,034</b>	<b>378,825,667</b>	<b>442,541,701</b>
<b>Provisions</b>			
Opening balance	(35,281)	(586,176)	(621,457)
Created	(8,346,488)	(20,322,020)	(28,668,508)
Released	7,638	390,864	398,502
<b>Movement during the period (note 8)</b>	<b>(8,338,850)</b>	<b>(19,931,156)</b>	<b>(28,270,006)</b>
<b>31 March 2008</b>	<b>(8,374,131)</b>	<b>(20,517,332)</b>	<b>(28,891,463)</b>
<b>Book amount at 31 March 2008</b>	<b>55,341,903</b>	<b>358,308,335</b>	<b>413,650,238</b>
<b>Book amount at 31 March 2007</b>	<b>7,518,042</b>	<b>103,030,344</b>	<b>110,548,386</b>

In addition to the above investments, the Partnership has committed to provide up to a further €2,310,858 to investee companies subject to certain conditions

#### 5 Debtors

	2008 €	2007 €
Interest receivable	19,703,554	1,992,512
Other debtors	5,196,877	-
	<b>24,900,431</b>	<b>1,992,512</b>

### 3i Europartners Vb LP

## Notes to the financial statements

#### 6 Creditors: amounts falling due within one year

	2008 €	2007 €
Committed multi-currency facility	-	27,050,000
Accruals	1,557,214	1,548,681
	1,557,214	28,598,681

The facility represents a bi-lateral agreement between the partnership and The Royal Bank of Scotland Plc. The total commitment is €123.53m. Interest is based on the relevant EURIBOR setting plus a margin of 0.65%. Each drawing is for a specific period and is repayable at maturity with interest accrued through that specific drawing. There is no fee for any undrawn commitment. During the year the full amount was repaid.

#### 7 Partners' capital accounts

	Capital Contribution Accounts €	Loan Accounts €	Profit share accounts €	Total €
Opening balance	1,167	113,791,083	(1,873,654)	111,918,596
Net drawdowns	-	396,814,000	-	396,814,000
Allocation of income	-	-	24,268,403	24,268,403
Distributions of cash	-	(42,475,525)	(7,671,379)	(50,146,904)
Transfer from loan to General Partner	-	-	(14,565,956)	(14,565,956)
Movement in Partners' accounts	-	354,338,475	2,031,068	356,369,543
31 March 2008	1,167	468,129,558	157,414	468,288,139

#### 8 Unrealised reserve

	2008 €	2007 €
Opening balance	(621,457)	-
Movement in the period	(28,270,006)	(621,457)
31 March	(28,891,463)	(621,457)

### 3i Europartners Vb LP

## Notes to the financial statements

9	Loan to General Partners	2008 €	2007 €
	Opening balance	(14,565,956)	-
	Transfer to Partners' profit accounts (note 7)	14,565,956	-
	Distribution to General Partners	-	(14,565,956)
	31 March	-	(14,565,956)

10	Reconciliation of amounts attributable to Partners	2008 €	2007 €
	Opening balance	96,731,183	-
	Movement in Partners' accounts (note 7)	356,369,543	111,918,596
	Movement on unrealised reserve (note 4)	(28,270,006)	(621,457)
	Movement in loan to General Partners (note 9)	14,565,956	(14,565,956)
	31 March	439,396,676	96,731,183

## 11 Notes to the cash flow statement

### a Reconciliation of total net return for the period to net cash outflow from operating activities

	2008 €	29 June 2006 to 31 March 2007 €
Total net return for the period	342,665,493	96,731,183
Realised profit on disposal of investments	(14,052,124)	-
Unrealised movement in provisions	28,270,006	621,457
Cash drawdowns from Partners	(396,814,000)	(113,792,250)
Distributions to Partners	50,146,904	14,565,956
Increase in creditors relating to operating activities	8,533	1,548,681
Increase in debtors relating to operating activities	(17,711,042)	(1,992,512)
Non-cash income	(1,602,636)	-
Non-cash movements	1,740,611	(69,838)
Net cash outflow from operating activities	(7,348,255)	(2,387,323)

### 3i Europartners Vb LP

## Notes to the financial statements

### 11 Notes to the cash flow statement continued

#### b Analysis of changes in financing during the period

	Partners' Capital accounts €	Partners' Loan Accounts €
Opening balance	113,791,083	-
Drawdowns	396,814,000	113,791,083
Loan repayments	(42,475,525)	-
31 March	468,129,558	113,791,083

#### c Reconciliation of net cash flow to net debt

	2008 €	29 June 2006 to 31 March 2007 €
(Decrease)/increase in cash in the period	(39,326)	63,176
(Decrease)/increase in money market deposits with banks	(10,346,419)	12,725,790
Increase/(decrease) in bank loan	27,050,000	(27,050,000)
Cash inflow from debt financing	(354,338,475)	(113,791,083)
Movement in net debt in the period	(337,674,220)	(128,052,117)
Net debt at start of period	(128,052,117)	-
Net debt at end of period	(465,726,337)	(128,052,117)

#### d Analysis of net debt

	31 March 2007 €	Cash flow €	31 March 2008 €
Cash	63,176	(39,326)	23,850
Money market deposits with banks	12,725,790	(10,346,419)	2,379,371
Increase in bank loan	(27,050,000)	27,050,000	-
Partners' loan accounts	(113,791,083)	(354,338,475)	(468,129,558)
	(128,052,117)	(337,674,220)	(465,726,337)



### 3i Europartners Vb LP

## Notes to the financial statements

### 12 Taxation

No provision for taxation has been made as the Partnership has no liability to taxation. Any taxation arising on the income and gains of the Partnership is payable by the individual Partners.

### 13 Related parties

The only related party transactions are with the Partners and the Manager of the Partnership. These transactions are disclosed in note 7.

5840692



## 3i Europartners Va LP

Annual report and accounts  
for the year to 31 March 2008

THESE PARTNERSHIP  
ACCOUNTS FORM  
PART OF THE ACCOUNTS  
OF COMPANY  
No. 5840692



3i EUROHOUSE

Abbreviated Version

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### Confidentiality

These accounts have been prepared solely for the benefit of investors ("Investors") in 3i Europartners Va LP (the "Partnership") and their contents are private and confidential save to the extent filed with the Registrar of Companies for England and Wales. They are not to be distributed other than to the Investors nor copied or otherwise reproduced other than for the Investors' own use and/or for the purpose of taking external advice (and then only on the basis that recipients keep such accounts confidential in accordance with these paragraphs).

These accounts contain information which is commercially sensitive and which is, by its nature, confidential to 3i, the Investors and the investee companies referred to. The attention of the recipients is drawn to the confidentiality provisions contained within the agreements relating to the Partnership. In particular Investors shall not, and each Investor shall use all reasonable endeavours to procure that every person connected with or associated with such investor shall not disclose to any person, firm or corporation or use to the detriment of the Partnership, any of the Investors or any of the investee companies any confidential information contained herein.

## 3i Europartners Va LP

### Manager's report

3i Europartners Va LP was established on 29 June 2006. The Manager presents the report and the financial statements of the Partnership for the year to 31 March 2008.

### Activities and future prospects

The principal activity of the Partnership is to invest in equity and equity related instruments in 3i led buyouts in Europe where the transaction value is between €25m and €1bn. The fund remit has some scope to invest in Central and Eastern Europe and in addition 10% of the fund may be invested outside of Europe.

The Manager does not foresee any future changes in the activity of the Partnership.

### Results

The amount available for allocation among Partners was €21,927,285 (2007: €1,705,460). The total net return for the year is €309,287,594 (2007: €87,093,407).

During the year the Partnership invested €387,424,913 in 12 companies. A summary of movements on investments is given in note 4 to the financial statements.

### Partners' interests

At 31 March 2008, Partners' Commitments to subscribe to capital and loan amounted to €1,052,900,000 (2007: €1,052,900,000). At 31 March 2008, €460,643,750 (2007: €102,507,750) of Partners' Commitments had been drawn down. A summary of movements in Partners' accounts is given in note 7 to the financial statements.

### Manager

3i Investments plc has responsibility for managing and operating the Partnership and managing its investment portfolio. 3i Investments plc is authorised and regulated by the Financial Services Authority. 3i Europartners V Verwaltungs GmbH & Co KG has primary responsibility for the management of the Partnership's German, Austrian and Swiss investments and related assets.

## 3i Europartners Va LP

### Manager's report

#### Statement of Manager's responsibilities

The Manager is required by the Partnership Agreement to prepare financial statements for each financial year. The Manager has responsibility for ensuring that proper accounting records are kept which disclose with reasonable accuracy the financial position of the Partnership and enable the Manager to ensure that the financial statements comply with the Partnership Agreement.

The Manager has a general responsibility for taking such steps as are reasonably open to it to safeguard the assets of the Partnership and to prevent and detect fraud and other irregularities. Suitable accounting policies, which follow generally accepted accounting practice and are explained in the section entitled Accounting policies, have been applied consistently and applicable United Kingdom laws and accounting standards have been followed. In addition, reasonable and prudent judgments and estimates have been used in the preparation of the financial statements.

#### Going concern

The Manager is satisfied that the Partnership has adequate resources to continue to operate for the foreseeable future. For this reason, it has adopted the going concern basis for preparing the financial statements.

#### Audit information

The Manager confirms that (a) so far as it is aware, there is no relevant audit information of which the auditors are unaware, and (b) it has taken all steps it ought to have taken to make itself aware of any relevant audit information and to establish that the auditors are aware of such information.

#### Auditors

Ernst & Young LLP remain in office as auditors of the Partnership in accordance with clause 21.10 of the Partnership Agreement.

For and on behalf of 3i Investments plc



Director

Registered Office  
16 Palace Street  
London SW1E 5JD  
27/6/2008

## 3i Europartners Va LP

### Independent auditors' report to the Partners of 3i Europartners Va LP

We have audited the Partnership's financial statements for the year to 31 March 2008 which comprise the income statement, balance sheet, cash flow statement, accounting policies A to G and the related notes 1 to 13. These financial statements have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the Partners of 3i Europartners Va LP, as a body, in accordance with the agreement between the Partners dated 12 July 2006. Our audit work has been undertaken so that we might state to the Partners of 3i Europartners Va LP those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Partners of 3i Europartners Va LP as a body, for our audit work, for this report, or for the opinions we have formed.

#### Respective responsibilities of the Manager and auditors

The Manager is responsible for the preparation of the financial statements in accordance with the agreement between the Partners dated 12 July 2006 and applicable United Kingdom laws and accounting standards (United Kingdom Generally Accepted Accounting Practice) as set out in the Statement of Manager's responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the requirements of the agreement between the Partners dated 12 July 2006 and that the information given in the Manager's report is consistent with the financial statements. We also report to you if, in our opinion, the Manager has not kept proper accounting records, if we have not received all the information and explanations we require for an audit, or if information specified by law is not disclosed.

We read the Manager's report and consider the implications of our report if we become aware of any apparent misstatement within it.

### 3i Europartners Va LP

## Independent auditors' report to the Partners of 3i Europartners Va LP

### Basis of audit opinion

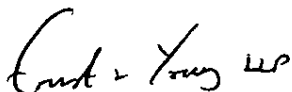
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Manager in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Partnership's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the Partnership as at 31 March 2008 and of its results for the year then ended,
- the financial statements have been properly prepared in accordance with the agreement between the Partners dated 12 July 2006, and
- the information given in the Manager's report is consistent with the financial statements.



Ernst & Young LLP  
Registered Auditor  
London  
27 June 2008

### 3i Europartners Va LP

#### Income statement

for the year to 31 March 2008

	Notes	2008 €	29 June 2006 to 31 March 2007 €
Income receivable from fixed asset investments	1	19,608,780	1,797,570
Administrative expenses		(6,645,219)	(2,836,173)
Interest receivable		532,945	37,894
Interest payable		(1,258,067)	(200,302)
Realised exchange losses		(2,986,193)	(473,116)
Investment related expenses		-	(31,333)
Realised profit on disposal of investments	2	12,675,039	-
<b>Amounts available for allocation among Partners</b>	<b>3</b>	<b>21,927,285</b>	<b>(1,705,460)</b>
Unrealised movement in provisions	4	(25,501,467)	(562,986)
Cash drawdowns from Partners	7	358,136,000	102,507,750
Distributions to Partners	7	(45,274,224)	(13,145,897)
<b>Total net return for the period</b>		<b>309,287,594</b>	<b>87,093,407</b>
Movement to unrealised reserve	8	25,501,467	562,986
Movement on loan to General Partners	9	(13,145,897)	13,145,897
Opening balance of Partners' capital accounts	7	100,802,290	-
<b>Closing balance of Partners' capital accounts</b>	<b>7</b>	<b>422,445,454</b>	<b>100,802,290</b>

The Partnership has no recognised gains and losses other than those shown above and therefore no separate statement of total recognised gains and losses has been presented



# 3i Europartners Va LP

## Balance sheet

as at 31 March 2008

	Notes	2008 €	2007 €
<b>Assets</b>			
<b>Fixed assets</b>			
Investments	4	373,175,181	99,731,296
<b>Current assets</b>			
Debtors	5	22,464,149	1,797,549
Money market deposits with banks		2,127,816	11,175,294
Cash at bank		19,786	112,034
		24,611,751	13,084,877
<b>Total assets</b>		<b>397,786,932</b>	<b>112,816,173</b>
<b>Liabilities</b>			
<b>Creditors: amounts falling due within one year</b>	6	<b>(1,405,931)</b>	<b>(25,722,766)</b>
<b>Net assets attributable to Partners</b>		<b>396,381,001</b>	<b>87,093,407</b>
<b>Represented by:</b>			
Capital contribution accounts	7	1,053	1,053
Loan accounts	7	401,866,783	97,534,248
Further contribution account	7	20,456,340	4,972,449
Profit accounts	7	121,278	(1,705,460)
		422,445,454	100,802,290
Unrealised reserve	8	(26,064,453)	(562,986)
Loan to General Partners	9	-	(13,145,897)
<b>Total attributable to Partners</b>	10	<b>396,381,001</b>	<b>87,093,407</b>

For and on behalf of 3i Investments plc



Director

27/6/2008

## 3i Europartners Va LP

### Cash flow statement

for the year to 31 March 2008

	Notes	2008 €	29 June 2006 to 31 March 2007 €
<b>Operating activities</b>			
Dividends and loan investment interest received		1,812,341	-
Interest received on short term deposits		506,549	36,560
Interest paid on borrowings		(1,274,730)	(189,076)
Administrative expenses		(7,637,962)	(2,018,076)
<b>Net cash outflow from operating activities</b>	11a	(6,593,802)	(2,170,592)
<b>Return on investments and servicing of finance</b>			
Distributions to Partners	7	(6,954,650)	(13,145,897)
<b>Net cash outflow from return on investments and servicing of finance</b>		(6,954,650)	(13,145,897)
<b>Capital expenditure and financial investment</b>			
Purchase of fixed asset investments		(388,373,204)	(100,228,933)
Purchase of current asset investment		(4,688,474)	-
Sale, repayment or redemption of fixed asset investments		101,978,978	-
<b>Net cash flow from capital expenditure and financial investment</b>		(291,082,700)	(100,228,933)
<b>Management of liquid resources</b>			
Repayment of bank loan	6	(24,325,000)	24,325,000
Net movement in money market deposits with banks	11c	9,047,478	(11,175,294)
<b>Net cash flow before financing</b>		(319,908,674)	(102,395,716)
<b>Financing</b>			
Drawdowns from Partners - loan	11c	340,796,000	97,534,248
Drawdowns from Partners - further contribution	11b	17,340,000	4,972,449
Drawdowns from Partners - capital contribution	11b	-	1,053
Loan repayments	11b	(38,319,574)	-
<b>Net cash flow from financing</b>		319,816,426	102,507,750
<b>(Decrease)/increase in cash</b>	11c	(92,248)	112,034

## 3i Europartners Va LP

### Accounting policies

**A Accounts presentation and convention** The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards

**B Foreign currency translation** Transactions denominated in currencies other than euro are translated at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in currencies other than euro are retranslated at the rate of exchange prevailing at the balance sheet date

Exchange adjustments arising on realised transactions are dealt with in the income or capital accounts as appropriate

**C Investment assets** Investment assets are included at the lower of cost and recoverable amount. Where failure has occurred, the cost of the investment is written off and charged against the capital account. Otherwise, where an investment is expected to fail or crystallise a loss, a provision against cost is charged against capital profits and taken to the unrealised reserve

**D Income recognition** Income is recognised on an accruals basis

**E Investment expenses** Expenses incurred in connection with investments which complete during the year are carried forward in the balance sheet in the cost of investment assets. Expenses incurred in connection with investment proposals which do not proceed to completion are charged to the income account

**F Administrative expenses** All reasonable costs incurred with the management of the Partnership are charged to the income statement in accordance with the agreement between the Partners

**G Loan to General Partners** To the extent that there is insufficient income to allocate against the General Partners' drawings, the balance of the drawings takes the form of an interest free loan. This loan is not recoverable from the General Partners other than by future allocations of net income in accordance with the Partnership Agreement. Such allocations will have priority over allocations to other Partners

### 3i Europartners Va LP

## Notes to the financial statements

#### 1 Revenue

	<b>2008</b>	<b>2007</b>
	<b>€</b>	<b>€</b>
Interest - unlisted	19,608,780	1,797,570

#### 2 Realised profit on disposal of investments

	<b>2008</b>	<b>2007</b>
	<b>€</b>	<b>€</b>
Proceeds	101,978,978	-
Cost of investments realised	(88,479,561)	-
Realised exchange losses	(824,378)	-
	12,675,039	-

#### 3 Amounts available for allocation among Partners

	<b>2008</b>	<b>29 June 2006 to 31 March 2007</b>
	<b>€</b>	<b>€</b>
This is stated after charging		
Auditors' remuneration	18,484	8,978

### 3i Europartners Va LP

## Notes to the financial statements

### 4 Investments

	Equity shares €	Loans €	Total €
<b>Cost</b>			
Opening balance	6,816,578	93,477,704	100,294,282
Additions	50,835,477	336,589,436	387,424,913
Repayments and disposals	(170,233)	(88,309,328)	(88,479,561)
Transfers	(186)	186	-
<b>31 March 2008</b>	<b>57,481,636</b>	<b>341,757,998</b>	<b>399,239,634</b>
<b>Provisions</b>			
Opening balance	(34,167)	(528,819)	(562,986)
Created	(7,527,452)	(18,333,523)	(25,860,975)
Released	6,891	352,617	359,508
<b>Movement during the period (note 7)</b>	<b>(7,520,561)</b>	<b>(17,980,906)</b>	<b>(25,501,467)</b>
<b>31 March 2008</b>	<b>(7,554,728)</b>	<b>(18,509,725)</b>	<b>(26,064,453)</b>
<b>Book amount at 31 March 2008</b>	<b>49,926,908</b>	<b>323,248,273</b>	<b>373,175,181</b>
<b>Book amount at 31 March 2007</b>	<b>6,782,411</b>	<b>92,948,885</b>	<b>99,731,296</b>

In addition to the above investments, the Partnership has committed to provide up to a further €2,084,742 to investee companies subject to certain conditions

### 5 Debtors

	2008 €	2007 €
Interest receivable	17,775,675	1,797,549
Other debtors	4,688,474	-
	<b>22,464,149</b>	<b>1,797,549</b>

### 3i Europartners Va LP

## Notes to the financial statements

#### 6 Creditors: amounts falling due within one year

	2008 €	2007 €
Committed multi-currency facility	-	24,325,000
Accruals	1,405,931	1,397,766
	1,405,931	25,722,766

The facility represents a bi-lateral agreement between the partnership and The Royal Bank of Scotland Plc. The total commitment is €111.47m. Interest is based on the relevant EURIBOR setting plus a margin of 0.65%. Each drawing is for a specific period and is repayable at maturity with interest accrued through that specific drawing. There is no fee for any undrawn commitment. During the year the full amount was repaid.

#### 7 Partners' capital accounts

	Capital Contribution Accounts €	Loan Accounts €	Further Contribution Account €	Profit share accounts €	Total €
Opening balance	1,053	97,534,248	4,972,449	(1,705,460)	100,802,290
Net drawdowns	-	340,796,000	17,340,000	-	358,136,000
Allocation of income	-	-	-	21,927,285	21,927,285
Distributions of cash	-	(36,463,465)	(1,856,109)	(6,954,650)	(45,274,224)
Transfer from loan to General Partner	-	-	-	(13,145,897)	(13,145,897)
Movement in Partners' accounts	-	304,332,535	15,483,891	1,826,738	321,643,164
31 March 2008	1,053	401,866,783	20,456,340	121,278	422,445,454

Further contribution account means the account maintained under this title in respect of each Australian Super Fund Partner in accordance with clause 7 of the Partnership Agreement.

### 3i Europartners Va LP

## Notes to the financial statements

<b>8 Unrealised reserve</b>	<b>2008</b>	<b>2007</b>
	€	€
Opening balance	(562,986)	-
Movement in the period	(25,501,467)	(562,986)
<b>31 March</b>	<b>(26,064,453)</b>	<b>(562,986)</b>

<b>9 Loan to General Partners</b>	<b>2008</b>	<b>2007</b>
	€	€
Opening balance	(13,145,897)	-
Transfer to Partners' profit accounts (note 7)	13,145,897	-
Distribution to General Partners	-	(13,145,897)
<b>31 March</b>	<b>-</b>	<b>(13,145,897)</b>

<b>10 Reconciliation of amounts attributable to Partners</b>	<b>2008</b>	<b>2007</b>
	€	€
Opening balance	87,093,407	-
Movement in Partners' accounts (note 7)	321,643,164	100,802,290
Movement on unrealised reserve (note 4)	(25,501,467)	(562,986)
Movement in loan to General Partners (note 9)	13,145,897	(13,145,897)
<b>31 March</b>	<b>396,381,001</b>	<b>87,093,407</b>

### 3i Europartners Va LP

## Notes to the financial statements

### 11 Notes to the cash flow statement

#### a Reconciliation of total net return for the year

	2008	29 June 2006 to 31 March 2007
to net cash outflow from operating activities	€	€
Total net return for the period	309,287,594	87,093,407
Realised profit on disposal of investments	(12,675,039)	-
Unrealised movement in provisions	25,501,467	562,986
Cash drawdowns from Partners	(358,136,000)	(102,507,750)
Distributions to Partners	45,274,224	13,145,897
Increase in creditors relating to operating activities	8,165	1,397,766
Increase in debtors relating to operating activities	(15,978,126)	(1,797,549)
Non-cash income	(1,445,819)	
Non-cash movements	1,569,732	(65,349)
Net cash outflow from operating activities	(6,593,802)	(2,170,592)

#### b Analysis of changes in financing during the year

	Partners' Capital accounts €	Partners' Loan Accounts €	Partners' Further Contribution Account €
Opening balance	1,053	97,534,248	4,972,449
Drawdowns	-	340,796,000	17,340,000
Loan repayments	-	(36,463,465)	(1,856,109)
31 March 2008	1,053	401,866,783	20,456,340



### 3i Europartners Va LP

## Notes to the financial statements

### 11 Notes to the cash flow statement continued

#### c Reconciliation of net cash flow to net debt

	2008 €	29 June 2006 to 31 March 2007 €
(Decrease)/increase in cash in the year	(92,248)	112,034
(Decrease)/increase in money market deposits with banks	(9,047,478)	11,175,294
Decrease/(increase) in bank loan	24,325,000	(24,325,000)
Cash inflow from debt financing	(319,816,426)	(102,506,697)
Movement in net debt in the year	(304,631,152)	(115,544,369)
Net debt at start of year	(115,544,369)	-
Net debt at end of year	(420,175,521)	(115,544,369)

#### d Analysis of net debt

	1 April 2007 €	Cash flow €	31 March 2008 €
Cash	112,034	(92,248)	19,786
Money market deposits with banks	11,175,294	(9,047,478)	2,127,816
Decrease in bank loan	(24,325,000)	24,325,000	-
Partners' loan accounts	(97,534,248)	(304,332,535)	(401,866,783)
Further contribution account	(4,972,449)	(15,483,891)	(20,456,340)
	(115,544,369)	(304,631,152)	(420,175,521)

### 12 Taxation

No provision for taxation has been made as the Partnership has no liability to taxation. Any taxation arising on the income and gains of the Partnership is payable by the individual Partners.

### 13 Related parties

The only related party transactions are with the Partners and the Manager of the Partnership. These transactions are disclosed in note 7.