



Press release

Management & 3i acquire Instone International Limited

London, 16 February, 2004

- Edgar Ekeseth (CEO) and his management team together with 3i and a number of private investors have acquired Instone International Limited from Miller Holdings Limited of the UK.
- 3i and a group of private investors invested £3m (\$5.5m).
- Instone International is the world's leading specialist provider of travel services to the global shipping industry. In 2003, including its Franchise Partners and Global representatives, Instone had gross ticket sales of close to £100 m (\$182m).

Instone International provides travel services for offshore, cruise and freight shipping crews on a global basis. Today, Instone has over 300 clients that own or manage over 2000 vessels and last year 200 000 crew members had their travel plans arranged by Instone. The company has grown rapidly over the last five years both in terms of sales and profits.

Over 200 employees working from 16 offices in 12 countries service clients like Holland American Line, Maersk Sealand, Stolt Nielsen, Shell and Fred. Olsen.

"We are delighted to have the chance to lead Instone forward on a standalone basis. The work we have invested in our market leading IT systems, integrated global network of offices and culture of customer focus is really driving benefits for our current and future customers. 3i's support has and will continue to give us a solid foundation from which to succeed", says Edgar Ekeseth, CEO, Instone International.

What Instone's customers have told us, really says it all: "Instone delivers the best level of service in the business"; "The way Instone has combined market leading technology with good old fashioned customer focus has delivered fabulous results", states Mike Reid, Investment Director 3i Sweden, advisor to 3i Group plc.

Dick Porter has been appointed as new chairman in Instone. Porter is a leading figure in the travel industry and has been a part of 3i's network for a long time. He was recently involved in the exit of 3i's investment in Travelbag.

Carlsdorff Partners AG, Zurich advised the Management team, and furthermore acted as the overall coordinator for the transaction.

For further information, please contact:

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About Instone International Ltd

Founded as an airline in 1919, Instone Air Transport was one of the first commercial airlines of the world. The merger with Handley Page Transport Limited, The Daimler Airway and British Marine Air Navigation Company, Instone Air Line Limited was the co-founding member of Imperial Airways, later known as BOAC, which today is British Airways.

Over the years, Instone International has been known to be the innovator in every niche business it has entered. This Leading Edge Quality skill stays with the company and is the key driver in maintaining the leading role and in being a benchmark of the industry. Instone International is today a truly global supplier of travel services to the Marine, Offshore and Cruise Industry.

Please go to our web site: www.Instone-International.com for further information.

About 3i Group plc

3i brings capital, knowledge and connections to the creation and development of businesses around the world. It invests in a wide range of opportunities from start-ups to buy-outs and buy-ins, focusing on businesses with high growth potential and strong management. 3i invests in businesses across three continents through local investment teams in Europe, Asia Pacific and the USA. To date, 3i has invested over £15 billion (including co-investment funds).

In the 6 months to 30th September 2003 an average of £2.2 million (including co-investment funds) was invested each working day. 3i's current portfolio is valued at over £5 billion (£5,265 million including co-investment funds).