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PRELIMINARY RESULTS FOR THE FOURTEEN MONTHS ENDED 31 MARCH 2006

Intermediate Capital Group PLC ("ICG"), the leading independent specialist European provider of mezzanine finance, announces its results for the fourteen months ended 31 March 2006.

Financial highlights:

	14 months to 31 March 06	**12 months to 31 January 2005**	**Annualised % increase**
Core Income*	£106m	£75m	22%
Gains on investments	£145m	£63m	98%
Pre-tax profits	£190m	£95m	72%
Earnings per share	179p	89p	74%
Total dividend proposed for period	56p	40p	20%
Loan book	£1.5bn	£1.2bn	21%**

* The composition of core income can be found as part of the analysis of profit before taxation.
** Actual increase, based on like for like IFRS amounts

These results are for a fourteen month period and have been prepared under IFRS for the first time. In commenting on trends in performance throughout this announcement we have calculated the annualised percentage increases to make comparisons more meaningful.

Operational highlights:

- A record £899m of financings arranged or provided during the year in 37 companies;
- Funds under management rise to £3.0bn;
- A substantial increase in debt facilities to fund the future growth of the business;

Commenting on the results, John Manser, Chairman of ICG, said:

"It gives me great pleasure to report outstanding results from ICG.

Core income showed strong growth, increasing by 22%. Gains on investments doubled those of any previous year, leading to record pre-tax profits. We also achieved growth in the loan book in an active and competitive market despite rejecting record numbers of potential new deals on the grounds of excessive risk.

We launched an innovative new fund, the EuroCredit Opportunities Fund, and continue to see other good fund management opportunities.

We expect buyout markets to continue to grow, fed by record levels of private equity funding and fuelled by high levels of liquidity in the current debt markets. This is likely to lead to further growth in demand for mezzanine and opportunities for ICG, which, along with continued momentum from last year, leads us to be confident for prospects in our core income and the future of our business."

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An interview with Tom Attwood, Managing Director, Intermediate Capital Group PLC, in video, audio and text format is available at www.icgplc.com and at www.cantos.com

Note to the Editors

A brief explanation of Intermediate Capital Group PLC's lending activities is attached.

Results

Pre-tax profits for the fourteen months ended 31 March 2006, prepared under IFRS for the first time, increased by 72% to £190m as a result of record gains on investments and another period of strong growth in core income.

Core income, the most important element of ICG's profits, which is defined as net interest income plus fee income less related administrative expenses, grew to £106m, an increase of 22%. Net interest income rose by 42% to £124m as a result of the further growth in the loan portfolio, the continuing use of rolled-up interest in many of the mezzanine loans in our portfolio and the inclusion of underwriting fees. Total fee income fell by 13% to £28m for the period due to a lower level of arrangement fees and the exclusion of underwriting fees which are now part of net interest income. However, our fund management fees increased by 12% to £23m due to the increase in funds under management over the last 18 months. Administrative expenses increased by 41% to £46m, owing to increased bonuses, other staff costs and the partial recognition for the first time of bonuses not payable until future years.

We achieved record gains on investments for the period of £145m, which were more than double those of last year. £138m of these gains were received in cash with the balance being the change in the market value of certain unrealised warrants.

Dividends

The Board is recommending a final dividend of 42p net per share which, with the interim dividend of 14p net per share, brings the total for the year to 56p net per share, an annualised increase of 20% over last year's dividend, reflecting the strength of performance of both core income and net gains on investments. Dividend cover is 3.2 times post tax earnings.

Our objective remains to provide double digit dividend growth following continued growth in core income.

The dividend will be paid to shareholders on the register on 7 July 2006.

The Portfolio

We had another strong period of new lending which resulted in our loan book growing by 21% over the period to £1.5 billion, a new record. During the period we arranged or provided a total of £899m in 37 new loans and investments. £535m was invested on our balance sheet (£409m in 2005) and £287m taken by fund management clients (£283m in 2005) with the balance being syndicated to third parties.

Included in these figures is £88m which we invested in the equity of 22 companies, increasing this portfolio to £221m.

The UK and France continue to be the most active markets for new investments although this year there were encouraging signs of greater activity in other parts of Continental Europe, most notably Scandinavia and Benelux. We also made our first investment in Central Europe in the leading Polish cable TV operator.

Loan repayment levels were particularly high at £335m, 27% of the opening loan book, as private equity sponsors sought to realise investments in a buoyant market for exits. These sponsors also took advantage of strong debt markets to re-leverage existing companies at a lower cost and to realise equity value. Consequently, a further £358m of ICG's portfolio was refinanced with ICG broadly maintaining its exposure. These transactions have had the effect of raising the risk profile of our portfolio by replacing lower geared and, generally, higher margin deals with higher geared, lower margin deals. These refinancings have tended to be from our better performing and highest quality borrowers.

Our portfolio has performed well during the year, leading to net provisions of £27m which equates to less than 2% of the loan book. We also took advantage of the developing secondary market for mezzanine assets to sell a number of our underperforming loans; this has had the effect of considerably improving the quality of our portfolio.

At the end of March, the mezzanine portfolio comprised loans to 88 companies. It continues to be well diversified and is spread over 25 industries and 14 countries. The top twenty companies measured by original investment account for £667m of the loan book and are performing satisfactorily.

Funding

In April 2005, we took advantage of the attractive borrowing conditions in the debt markets and raised a new £845m revolving credit facility, replacing all existing bank facilities and providing an additional £473m of facilities to enable ICG to benefit from future opportunities in the mezzanine market. At 31 March 2006, we had unutilised facilities of £470m available for future investment.
The gearing ratio remains relatively modest at 2:1, with outstanding borrowings at the end of the financial year of £981m.

Fund management

The Mezzanine Fund 2003 has now invested approximately 70% of the available €1.5bn. We are pleased with the quality of the investment portfolio in terms of geography, sector diversity and credit quality. Our 1998 Mezzanine Fund achieved its hurdle rate for investors and has started to make carried interest distributions. Mezzanine Fund 2000 is performing well.

We are also pleased to have raised the first dedicated mezzanine fund for the Asia Pacific market at US$500m, of which ICG will co-invest 40%.

In November, we raised Eurocredit Opportunities I Plc, a fund which invests in a diversified portfolio of sub-investment grade loans and bonds with an initial size of €400m. This fund has a flexible financing structure to enable it to take advantage of the volatility in European credit markets and maximise returns across the credit cycle. The fund is open-ended and a further €275m has been raised since the end of March.

The CDOs and Leveraged Loan funds continue to perform well although, in this benign economic environment and with default levels at record lows, differentiation between good and poor fund manager performance can be difficult.

The European mezzanine market

2005 was a buoyant year for the European mezzanine market with investment levels reaching €9bn, a 75% increase on 2004. This mezzanine market growth has been driven by the strong leveraged buyout market in which private equity sponsors raised record funds of €72bn during the year.

As default rates remained low, competition for mezzanine loans intensified with a significant number of hedge funds and CDOs entering the market, attracted by the high yielding nature of mezzanine investment. This competitive activity led to increases in leverage and therefore risk. We now see an imbalance between risk and reward, with little margin for safety in a number of transactions. The pressure on borrowers, however, has been reducing, in part due to the trend to replace amortising loans with loans with a fixed repayment date, thus deferring the repayment requirements and improving cash flows. In these market conditions, ICG has continued to be highly selective in its investment, rejecting record numbers of potential new deals on the grounds of risk and structure and has therefore experienced a reduced share of what has become a much bigger market.

The Asia Pacific mezzanine market

The Asia Pacific buyout market continues to develop with increased deal opportunities being generated both in the mid-cap and larger buyout markets. A number of European and American private equity sponsors are moving into the region and local equity funds have been actively fundraising. We are therefore in a strong position to capitalise on these existing ICG relationships notwithstanding the emergence of new mezzanine and hedge funds.

We remain optimistic about the growth potential of the buyout market and consequently the opportunities for mezzanine investment.

Offices, management and staff

In November 2005, we announced the creation of a management committee comprising the most senior executives of the firm. The management committee is responsible for formulating strategy and product and pricing policies.

As part of our commitment to the wider community, we have introduced a corporate and social responsibility programme. This programme has involved employees being involved in various activities to the benefit of local charitable organisations.

ICG's success depends on the quality of its people and I would like to take this opportunity, on your behalf, to thank all of the team for their outstanding contribution to this period's performance.

The Board

In February 2006, we were pleased to announce the appointment of Justin Dowley as a Non-Executive Director of the company and he was appointed independent Chairman of the Audit Committee in May 2006. Justin is a Partner in Tricorn Partners LLP and was formerly Head of Investment Banking and M&A at Merrill Lynch Europe. The Board will benefit from his extensive senior management expertise and his breadth of knowledge of financial services.

We are also pleased to announce the appointment of Philip Keller as Finance Director. He is currently the Finance Director of ERM, a leading environmental consultancy firm and qualified as a chartered accountant in 1990. He will join the Board in September.

John Curtis, our Chief Financial Officer and Company Secretary, will retire later this year. I would like to thank John for his hard work and enormous contribution to ICG since its foundation in 1989.

Corporate identity

During the year, we commissioned international research among our clients. The detailed findings have helped us focus even closer on the issues and qualities that count. We have developed a new website which will incorporate a secure extranet for fund investors and have also redesigned our logo.

Prospects

In the short term we anticipate further growth in the leveraged loan and mezzanine markets, as private equity houses focus on investing their newly raised funds. Competition amongst private equity sponsors is unlikely to abate and so prices will continue to be high, leading investors to optimise financing structures in order to protect returns. We expect mezzanine, available in increasingly large amounts, to remain the most flexible and preferred form of subordinated debt.

Despite competitive conditions, we expect to see good investment opportunities both for the balance sheet and the fund management businesses due to our advantages of having skilled executives with long-term relationships in local markets and a long-term approach to investment. Our strong credit culture will ensure that, in a market of increased risk, investment will be focused on quality business opportunities that offer a reasonable balance of risk and return. We will not forego credit quality and longer-term returns for the sake of increasing the loan book. In the current year we have to date invested £116m on our balance sheet in six transactions.

With regard to repayments and refinancings, we anticipate that these will experience some slowdown as the majority of private equity investors have already taken advantage of the aggressive debt markets to re-leverage portfolio companies. Future recapitalisations will therefore depend more upon strong financial performance by companies rather than a further increase in leverage levels. Repayments so far this year amount to £39m.

Notwithstanding the increased level of leverage and risk in the mezzanine market we are very pleased with the overall quality and performance of our portfolio.

Gains on investments in the last two years have reached record levels as a consequence of the companies that deferred exits in 2002 and 2003. Although we expect continued strong gains from the portfolio, we do not anticipate that future gains will reach these exceptional levels.

Fund management income is also expected to demonstrate good growth on the basis of both funds raised during the last year and the opportunity to raise further funds this year. We are currently in discussions to manage sub-investment grade loan and bond portfolios on behalf of a number of third parties and anticipate that there will continue to be similar opportunities to capitalise on our experience and to diversify our product range and client base.

Debt markets, like most other capital markets, have historically been cyclical and we believe they will continue to be so. In the medium-term we anticipate that the coincidence of higher default rates, driven by high levels of LBO leverage with limited cushion for error, and the short term time horizons of some of the new entrants to the market will, at some stage, take the heat out of the mezzanine market. Given the trading mentality of some of the new market participants we expect a reversal in the market conditions to lead to increased volatility. This volatility should provide interesting opportunities for long-term investors such as ICG.

In the mean time, we expect buyout markets to continue to grow, fed by record levels of private equity funding and fuelled by high levels of liquidity in the current debt markets. This is likely to lead to further growth in demand for mezzanine and opportunities for ICG which, along with continued momentum from last year, leads us to be confident for prospects in our core income and the future of our business.

INTERMEDIATE CAPITAL GROUP PLC
CONSOLIDATED INCOME STATEMENT
For the fourteen months ended 31 March 2006

	Period ended 31 March 2006 £m (unaudited)	Year ended 31 January 2005 £m (audited)
Interest and dividend income	**170.7**	101.6
Gains on investments	**144.9**	62.9
Fee and other operating income	**27.8**	27.4
	343.4	191.9
Interest payable and other related financing costs	**(52.7)**	(26.5)
Provisions for impairment of assets	**(27.3)**	(28.2)
Administrative expenses	**(73.3)**	(42.2)
Profit before tax	**190.1**	95.0
Tax expense	**(65.0)**	(33.5)
Profit for the period attributable to the equity shareholders	**125.1**	61.5
Earnings per share	**179.3p**	88.6p

As permitted by the transitional rules on first-time adoption of IFRS, the 2005 statutory comparatives have not been prepared in accordance with IAS 32 “Financial Instruments: Disclosure and Presentation” and IAS 39 “Financial Instruments: Recognition and Measurement”, but instead follow applicable UK GAAP requirements.

INTERMEDIATE CAPITAL GROUP PLC
ANALYSIS OF PROFIT BEFORE TAX:
For the fourteen months ended 31 March 2006

	Period ended 31 March 2006 £m (unaudited)	Year ended 31 January 2005 £m (audited)
Income		
Interest and dividend income	**170.7**	101.6
Fee and other operating income	**27.8**	27.4
	198.5	129.0
Less: related expenses		
Interest payable and other related financing costs	**(46.2)**	(26.5)
Administrative expenses-Salaries and benefits	**(19.8)**	(13.3)
Operating expenses	**(13.0)**	(8.3)
Medium Term Incentive Scheme	**(13.2)**	(6.3)
Core Income	**106.3**	74.6
Gains on Investments	**144.9**	62.9
Medium Term Incentive Scheme	**(27.3)**	(14.3)
Net Gains on Investments	**117.6**	48.6
Provisions against loans and investments	**(27.3)**	(28.2)
Gains less losses on derivatives for hedging purposes*	**(6.5)**	-
Profit on ordinary activities before taxation	**190.1**	95.0

* This is included in interest payable in the statutory income statement. It is not considered part of core income as it relates to movement in the fair value of derivatives used to hedge certain liabilities of the group excluding any interest accruals and spot f/x translation movements on the derivatives which remain within interest payable.

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE
For the fourteen months ended 31 March 2006

	Period ended 31 March 2006 £m (unaudited)	Year ended 31 January 2005 £m (audited)
Available for sale investments:		
Valuation gains/(losses) taken to equity	**23.5**	-
Transferred to profit or loss during the period	**(31.3)**	-
Tax on items taken directly to or transferred from equity	**2.2**	-
Net income recognised directly in equity	**(5.6)**	-
Profit for the period	**125.1**	61.5
Total recognised income and expense for the period attributable to shareholders	**119.5**	61.5

Note : The effect of adoption of IAS 32/39 on shareholder's equity at 31 January 2005 was £20.1m.

INTERMEDIATE CAPITAL GROUP PLC
CONSOLIDATED BALANCE SHEET
31 March 2006

	31 March 2006 £m (unaudited)	31 January 2005 £m (audited)
Non-current assets		
Property, plant and equipment	**1.1**	1.3
Financial assets: loans and investments	**1,493.9**	1,182.8
other derivatives	**20.8**	-
Deferred tax asset	**-**	0.8
	1,515.8	1,184.9
Current assets		
Trade and other receivables	**10.9**	20.2
Financial assets: loans and investments	**70.6**	40.9
Cash and cash equivalents	**52.4**	55.6
	133.9	116.7
Total assets	**1,649.7**	1,301.6
Equity and reserves		
Called up share capital	**14.0**	13.9
Share premium account	**174.5**	172.5
Capital redemption reserve	**1.4**	1.4
Other reserves	**6.4**	0.5
Retained earnings	**297.0**	191.6
Equity shareholders' funds	**493.3**	379.9
Non current liabilities		
Financial liabilities	**719.0**	711.4
Deferred tax liabilities	**16.8**	-
	735.8	711.4
Current liabilities		
Trade and other payables	**69.4**	58.9
Financial liabilities	**331.6**	131.5
Liabilities for current tax	**19.6**	19.9
	420.6	210.3
Total liabilities	**1,156.4**	921.7
Total equity and liabilities	**1,649.7**	1,301.6

INTERMEDIATE CAPITAL GROUP PLC
CONSOLIDATED CASH FLOW STATEMENT
For the fourteen months ended 31 March 2006

	Period ended 31 Mar 06 £m (unaudited)	Year ended 31 Jan 05 £m (audited)
Net cash from operating activities		
Interest and fee receipts	**158.0**	116.9
Dividends received	**7.1**	0.9
Gain on disposals	**138.1**	62.9
Interest payments	**(40.6)**	(24.4)
Cash payments to suppliers and employees	**(48.8)**	(28.9)
Purchase of loans and investments	**(657.3)**	(398.6)
Purchase of current financial assets	**(29.2)**	(14.2)
Proceeds from sale of loans and investments	**407.9**	311.7
Cash generated by operations	**(64.8)**	26.3
Taxes paid	**(60.2)**	(26.5)
Net cash used in operating activities	**(125.0)**	(0.2)
Investing activities		
Purchase of property, plant and equipment	**(0.6)**	(0.3)
Net cash used in investing activities	**(0.6)**	(0.3)
Financing activities		
Dividends paid	**(29.4)**	(24.9)
Increase in long-term borrowings	**147.2**	29.1
Increase in bank overdrafts	**2.5**	10.7
Proceeds on issue of shares	**2.1**	2.6
Net cash from financing activities	**122.4**	17.5
Net (decrease)/increase in cash	**(3.2)**	17.0
Cash and cash equivalents at beginning of period	**55.6**	38.6
Cash and cash equivalents at end of period	**52.4**	55.6

This announcement is prepared on the basis of the accounting policies as amended following the introduction of IFRS. These policies are as stated in our transitional statement which was published in September 2005. While the financial information included in this preliminary announcement has been computed in accordance with IFRS, this announcement does not itself contain sufficient information to comply with IFRS. The Group expects to publish full financial statements that comply with IFRS in June 2006.

The financial information set out in the announcement does not constitute the group's statutory accounts for the period ended 31 March 2006 or the year ended 31 January 2005. The financial information for the year ended 31 January 2005 is derived from the statutory accounts for that year, as restated to comply with IFRS, which have been delivered to the Registrar of Companies. The auditors reported on those accounts; their report was unqualified and did not contain a statement under s237(2) or (3) Companies Act 1985. The statutory accounts for the fourteen months ended 31 March 2006 will be finalised on the basis of the financial information presented by the directors in this preliminary announcement and will be delivered to the Registrar of Companies following the company's annual general meeting.

NOTE TO THE EDITORS

ICG's principal business is to arrange and provide mezzanine capital for companies in Europe and the Asia Pacific Region. ICG has offices in London, Paris, Stockholm, Madrid, Frankfurt and Hong Kong. ICG also has a specialist fund management business relating to higher yielding European debt.

ICG makes mezzanine loans from both its own resources and from third party funds under its management. Mezzanine finance ranks in terms of risk and reward between bank debt and equity capital. In return for providing finance, ICG seeks a strong cash yield and an additional return related to the success of the investee company. Mezzanine finance has been principally used to finance management buyouts but is also used as acquisition and refinancing capital.

In the 14 months ended 31 March 2006 ICG and its mezzanine funds invested in the following companies:

Acteon is the leading French manufacturer of small dental equipment and consumables. In December 2005 ICG arranged and provided mezzanine finance of €16m to assist in financing the secondary buyout. ICG also invested €8m in the equity.

A-Katsastus is a Finnish company that provides vehicle inspection services. In March 2006 ICG took a participation of €22m in the mezzanine loan provided to assist in the buyout.

Aster is a company that provides cable television and broadband internet and telephony services in Poland. In March 2006 ICG took a participation of €26m in the mezzanine facility provided to assist in the secondary buyout. ICG also took a participation of €4m in the equity.

Aviagen is the world's leading breeder of poultry stock for meat production. In June 2005 ICG took a participation of US$ 36m in the mezzanine finance arranged to assist in the acquisition by The Wesjohann Group, a German company.

Aviapartner, a company based in Belgium, is one of the leading providers of airport ground handling services. In September 2005 ICG arranged mezzanine finance of €22m to assist in the buyout.

AVR is the largest waste management company in The Netherlands. In March 2006 ICG arranged senior shareholder loans of €149m to assist in the buyout. ICG also invested €25m in the equity.

Caradon, a U.K. company, is a manufacturer of boilers and radiators. In July 2005 ICG took a participation of £15m in the mezzanine facilities arranged to assist the secondary buyout.

Carema, a Swedish company, provides healthcare and care services in the Nordic region. In July 2005 ICG arranged mezzanine facilities of SEK 150m to assist in the buyout. ICG arranged an additional SEK 14m facility in January 2006 to assist with an acquisition.

Courtepaille is a leading chain of grill restaurants based in France. In June 2005 ICG took a participation of €16m in the mezzanine financing arranged to assist in the secondary buyout.

Dometic, a Swedish company, is a supplier of appliances for recreational vehicles. In June 2005 ICG took a participation of US$ 123m in the mezzanine loan arranged to support the secondary buyout.

Famosa is the largest toy manufacturer and distributor in Spain. In September 2005 ICG arranged and provided a mezzanine loan of €20m to assist in the secondary buyout. ICG also invested €1m in the equity.

Fitness First is the leading health club operator in the U.K. In December 2005 ICG took a participation of £18m in the mezzanine facility provided to support the buyout. We also made an equity investment of €3m.

Geoservices, a French company, is a service provider in the upstream oil industry. In July 2005 ICG arranged and provided mezzanine finance of €30m to assist in the buyout.

Geoxia, a French company, is a leading house builder. In March 2006 ICG arranged and provided a mezzanine facility of €16m to assist in the secondary buyout.

Himart is South Korea's largest chain of electronic speciality stores. In March 2005 ICG arranged and provided mezzanine facilities of Won 80bn to assist in the buyout.

HMY, a French company, is a provider of shelving equipment, checkout counters and point of purchase items. In March 2005 ICG took a participation of €20m in the mezzanine finance arranged to assist the secondary buyout.

Lariviere, a French company, is a distributor of roofing materials. In April 2005 ICG arranged and provided mezzanine finance of €27m to assist in the buyout. ICG also invested €3m in the equity.

LWB Refractories, a Belgian company**,** is the world's leading manufacturer of dolomite-based refractories, principally for use in stainless steel and carbon steel production. In April 2005 ICG took a participation of €7m in the high yield bond.

Mach, a company based in Denmark, is the leading global clearing house of roaming billing records for mobile network operators. In August 2005 ICG took a participation of €70m in the mezzanine facility arranged to finance the secondary buyout. ICG made an equity investment of €10m in February 2006 to assist in financing an acquisition.

Marken is a U.K. company that provides specialist global logistic services for clinical drug trials. In March 2006 ICG arranged and provided mezzanine financing to assist in the buyout.

Medi-Partenaires is a leading French hospital group in specialised acute care. In May 2005 ICG arranged and provided mezzanine facilities of €57m to assist in the buyout.

Mennisez is a leading industrial bread producer based in France. In March 2006 ICG arranged and provided mezzanine financing of €35m together with equity finance of €25m to assist in the re-organisation of the share capital structure of the company.

Meyn, a Netherlands company, is a manufacturer of poultry processing equipment. In March 2005 ICG arranged and provided a mezzanine loan of €14m to assist in the secondary buyout. ICG made an additional €1m investment in March 2006 to assist with an acquisition.

Molnlycke, a Swedish company, is a global surgical supplies and wound care products business. In August 2005 ICG took a participation of €18m in the mezzanine finance provided to assist in the secondary buyout.

Nocibe is a French retailer of perfumes and cosmetics. In March 2006 ICG arranged and provided mezzanine facilities of €44m to assist in the secondary buyout. ICG also invested €10m in the equity.

NW Vending, based in Italy, is the leading European manufacturer of food and beverage vending machines. In November 2005 ICG took a participation of €40m in the mezzanine finance arranged to assist in the buyout. ICG also invested €6m in the equity.

Petroplus, a Netherlands company, is a midstream oil company involved in the refining, storage and wholesale distribution of petroleum products. ICG took a €1m equity investment in the public to private.

PHS, a U.K. company, provides washroom cleaning and maintenance services and office services. In December 2005 ICG took a participation of £35m in the mezzanine finance used to assist in the public to private acquisition.

Protection One, a French company, provides electronic surveillance services. In July 2005 ICG arranged and provided a mezzanine loan of €13m to assist in the secondary buyout. ICG also invested €9m in the equity.

Sia is a French company that designs, sources and distributes household products. In July 2005 ICG arranged a mezzanine facility of €20m to assist in the secondary buyout. ICG also invested €3m in the equity.

Sogetrel, a French company, is a specialist in the design, installation and maintenance of communication networks. In March 2006 ICG took a participation of €10m in the mezzanine finance provided to assist in the secondary buyout.

Souriau is a French company which designs, manufactures and sells connectors to the commercial aircraft market. In March 2006 ICG took a participation of €24m in the mezzanine loan provided to assist in the secondary buyout. ICG also invested €5m in the equity.

Svenson is the leading "specialised haircare" group in Spain. In March 2006 arranged and provided mezzanine facilities of €13m to assist in the buyout. ICG also invested €3m in the equity.

TDF Towers, an existing borrower, is a French company that operates broadcasting towers. In March 2005 ICG made an additional investment of €5m in the equity of the company.

Terreal is a French company that produces clay roofing tiles and bricks. In November 2005 ICG took a participation of €30m in the mezzanine finance provided to assist in the secondary buyout. ICG also invested €5m in the equity.

Tunstall, a U.K. company, manufactures and maintains social alarm systems. In October 2005 ICG took a participation of £13m in the mezzanine facility arranged to assist in the secondary buyout.

TSL is a U.K. publisher in the education market. In February 2006 ICG took a participation of £16m in the mezzanine finance provided to assist in the buyout.

In the same period ICG arranged or participated in the refinancing of 11 companies, all existing borrowers

AA refinanced in March 2006, in which ICG reduced its exposure by £5m.

Allflex refinanced in June 2005 and ICG increased its exposure by €12m.

Codere refinanced in June 2005. ICG had its mezzanine loan fully repaid but invested €15m in a high yield bond.

Edscha refinanced in May 2005. ICG invested €26m in the new mezzanine loan.

Elis refinanced in July 2005. ICG reduced its exposure by €5m.

Gala refinanced a number of times during the year. ICG invested an additional net £20m.

Gerflor refinanced in July 2005. ICG retained its mezzanine exposure and reduced its equity exposure by €6m.

Leisure Link was refinanced in February 2005. ICG retained its existing commitment.

Medica was refinanced in July 2005. ICG retained its existing commitment.

Springer refinanced in June 2005 and ICG increased its exposure by €10m.

SR Technics refinanced in September 2005. ICG increased its exposure by US$ 20m.