Press release

For immediate release on 23rd August 2017

Candover* Investments plc
Interim results for the half year ended 30th June 2017

- Net assets per share of 156p (31st December 2016: 163p) a 4.3% decrease over the six months to 30th June 2017.
- Three realisations were announced generating proceeds of £18.3 million, of which £16.7 million was received in the period.
- Net cash at 30th June 2017 of £1.7 million (31st December 2016: Net debt £13.7 million) which benefitted from realisation proceeds and dividends of £2 million received after the period end.
- Debt facility was fully repaid in March 2017.
- Parques investment, representing approximately 2.4% of its share capital, now directly held and controlled by Candover.

Malcolm Fallen, Chief Executive Officer, said:

"Following a series of realisations in the first half, we have repaid our debt, simplified our balance sheet and now have net cash. Our focus is to complete the run-off of Candover's portfolio in the most effective way."

Ends.

* Candover means Candover Investments plc and/or one or more of its subsidiaries

For further information, please contact:

Candover Investments plc
Malcolm Fallen, CEO +44 20 7489 9848

Business and financial review

Overview

Net assets per share decreased by 4.3% or 7p per share during the six months to 30th June 2017 to 156p (31st December 2016: 163p). The overall reduction in NAV reflects the benefit of a small foreign currency gain offset by financing and administration costs. The portfolio returned a small net gain, with a realised gain on the disposal of Parques Reunidos ("Parques"), offsetting an unrealised loss.

The positive effect of a series of realisations has seen net debt move from £13.7 million at the year end to a net cash position of £1.7 million at 30th June 2017.

The first half of the year has seen a high level of realisation activity.

In early January, a further partial realisation of the investment in Parques was announced following the first partial realisation completed at the time of the initial public offering of Parques in April 2016. This disposal saw the Company sell 26% of its interest in Parques for cash proceeds of €9.9 million (£8.4 million).

Candover also announced in January the realisation of its remaining investment in Technogym S.p.A ("Technogym"). The realisation, which followed the partial realisation completed at the time of the initial public offering of Technogym in April 2016, generated cash proceeds of €9.5 million (£8.3 million).

The disposal of Candover's interest in Hilding Anders for €1.9 million (£1.6 million) was also executed at the end of the half year, with proceeds received prior to the end of July.

Following the termination of the Candover 2005 and 2008 Funds at the end of the March 2017, Arle Capital Partners Limited ("Arle") no longer acts as the Company's investment manager. Candover is now self-managing its remaining investments, including the 2.4% direct interest in Parques which the Company received as a distribution in specie when the 2005 Fund terminated.

The Board has continued to look at the timing and options for the disposal of the Parques investment, the potential distribution of value to shareholders and reducing the cost of managing through this phase of the run-off process. We continue to explore whether Candover's accumulated income tax losses, in any way, constitute a future realisable asset, and expect to conclude on the review in the coming months.

Net asset value per share

In the six months to 30th June 2017, net assets per share decreased by 4.3% from 163p to 156p. The decrease of 7p per share comprised favourable currency movements (3p), the impact of financing costs (5p) together with management fees and general administration costs (5p).

CANDOVER

Table 1

	£m	p/share
Net asset value at 31st December 2016 as reported	**35.6**	**163**
Gain on financial instruments and other income[1]	0.1	-
Administrative expenses	(1.1)	(5)
Finance costs	(1.2)	(5)
Currency impact:		
– Unrealised investments	0.8	4
– Retranslation of cash and cash equivalents	0.2	1
– Translation of loan	(0.4)	(2)
Net asset value at 30th June 2017 as reported	**34.0**	**156**

[1] Stated before favourable currency impact of £0.8 million

Portfolio update and investments

The valuation of investments at 30th June 2017 was £30.9 million compared to £46.7 million at the start of the year. The reduction reflects the disposal of Technogym and a further partial realisation of Parques which generated combined cash proceeds of £16.7 million.

Table 2

Portfolio company	Residual cost[1] £m	Valuation at 31st December 2016 £m	Additions and disposals £m	Valuation movement excluding FX[2] £m	Valuation movement attributable to FX[2] £m	Valuation at 30th June 2017 £m	Valuation movement pence per share[2]
Parques Reunidos	30.0	35.3	(1.0)	(6.2)[4]	0.9	29.0	(24.0)
Technogym	-	8.2	(8.2)	-	-	-	-
Expro International	94.4	0.6	-	(0.5)	(0.1)	-	(3.0)
Hilding Anders	24.3	1.6	-	-	-	1.6	-
Stork Group	5.0	0.3	-	-	-	0.3	-
All investments	**153.7**	**46.0**	**(9.2)**	**(6.7)**	**0.8**	**30.9**	**(27.0)**
Other investments[3]	18.1	0.7	-	(0.7)	-	-	(3.0)
Total	**171.8**	**46.7**	**(9.2)**	**(7.4)**	**0.8**	**30.9**	**(30.0)**

[1] Residual cost is original cost less realisations to date
[2] Compared to the valuation at 31st December 2016 or acquisition date, if later
[3] Represents other co-investments
[4] The unrealised revaluation movement on Parques is offset by a £6.1 million realised revenue gain

Over the course of the first nine months to 30th June 2017, Parques has traded favourably. On 28th July 2017, it reported Q3 results which saw revenues grow 4% on a like-for-like basis, whilst EBITDA was up 64%.The critical summer trading period for the business is the last quarter to 30th September, during which approximately 60% of its annual revenues and the majority of its profits are generated.

Hilding Anders was realised during the period, in line with the 30th June 2017 valuation, with receipt of proceeds of €1.9 million occurring in July 2017. The Stork value reflects the current estimated proceeds due to Candover from a legacy escrow arrangement related to the sale of Fokker in 2015.

Expro continues to face challenging trading conditions with earnings continuing to fall. As a consequence, the investment was fully written down at 30th June 2017.

Valuations of the retained portfolio decreased for the period by £7.4 million, before currency effects, representing a decrease of 19.7% in the value of these investments since 31st December 2016. After including £0.8 million of favourable foreign currency movements, the valuation of the retained portfolio reduced by £6.6 million (17.6%).

The unrealised loss of £6.2 million in relation to Parques offsets the realised revenue gain of £6.1 million recognised in the period. This was as a result of the reallocation of value in the investment instruments prior to the distribution in specie occurring.

Net cash/(debt) position

Candover's net cash was £1.7 million as at 30th June 2017 compared to net debt of £13.7 million as at 31st December 2016. This reflects the cash inflow from realisations of £16.7 million offset by the impact of interest accrued on borrowings, operating expenses and adverse foreign currency movements in the period.

At the end of March 2017, Candover fully repaid its remaining debt from surplus cash balances which had increased as a result of realisations completed in the early part of the year. After discussion with its debt provider, the anticipated cost of repayment was reduced by €918,000 (£795,000).

Following the end of the half year, realisation proceeds and dividends totalling £2 million were received.

Table 3

	30th June 2017 £m	31st December 2016 £m
Loans and borrowings	**-**	(34.7)
Deferred costs	**-**	(0.3)
Value of loan	**-**	(35.0)
Cash	**1.7**	21.3
Net cash/(debt)	**1.7**	(13.7)

Profit before and after tax

Net revenue profit before tax and exceptional non-recurring costs for the period was £4.5 million compared to a loss of £3.0 million in the comparable period.

Including capital costs of £0.7 million (2016: £2.5 million), total administrative and finance costs in the period were £2.3 million (2016: £5.6 million). This included £0.2 million (2016: £0.6 million) of management fees payable to Arle, linked to the value of investments managed, and £1.2 million of financing costs (2016: £4.4 million). The reduction in financing costs reflected the benefit of repaying the debt facility in two tranches over the course of the last twelve months.

Board

Board changes were announced at the time of the preliminary results in February 2017 and took effect from the Annual General Meeting on 23rd May 2017.

Dividend

The Board is not recommending a dividend payment.

Outlook

Progress over the first half of the year has significantly changed the financial position of Candover, with realisation proceeds enabling the full repayment of our debt and leaving the Company with net cash. We are now moving towards the final stages of the full realisation of Candover's legacy investment portfolio, with the disposal options for Parques under review. We continue to explore whether Candover's accumulated income tax losses, in any way, constitute a future realisable asset, and expect to conclude on the review in the coming months.

Principal risks and uncertainties

Details of the principal risks and uncertainties facing the Group were set out in the Risk review on pages 5 to 7 of the 2016 Report and Accounts, a copy of which is available on our website (www.candoverinvestments.com).

The principal risks and uncertainties identified in the 2016 Report and Accounts, and the policies and procedures for minimising these risks and uncertainties, remain unchanged and each of them has the potential to affect the Group's results during the remainder of 2017. Our views on the current market conditions are reflected in the Business and financial review.

Statement of Directors' responsibilities

The Directors of Candover Investments plc confirm that, to the best of their knowledge, the condensed set of financial statements in this interim report have been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting' as adopted by the EU, and give a fair view of the assets, liabilities, financial position and profit or loss of Candover Investments plc, and the undertakings included in the consolidation as a whole.

By order of the Board

Ipes (UK) Limited
Company Secretary
23rd August 2017

Independent review report to the members of Candover Investments plc

Introduction
We have reviewed the condensed set of financial statements in the half-yearly financial report of Candover Investments plc for the six months ended 30 June 2017 which comprises the Group statement of comprehensive income, the Group statement of changes in equity, the Group statement of financial position, the Group cash flow statement, and the related explanatory notes. We have read the other information contained in the half-yearly financial report which comprises only the Business and financial review, the Principal risks and uncertainties and the Statement of directors' responsibilities and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the company's members, as a body, in accordance with International Standard on Review Engagements (UK and Ireland) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity'. Our review 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 independent review 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 review work, for this report, or for the conclusion we have formed.

Directors' responsibilities
The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

As disclosed in note 2, the annual financial statements of the Group are prepared in accordance with International Financial Reporting Standards as adopted by the European Union. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union.

Our responsibility
Our responsibility is to express a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review.

Scope of review
We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2017 is not prepared, in all material respects, in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London
23rd August 2017

Group statement of comprehensive income
for the period ended 30th June 2017

£ million	Six months to 30th June 2017 Revenue	Capital unaudited	Total	Six months to 30th June 2016 Revenue	Capital unaudited	Total	Year to 31st December 2016 Revenue	Capital audited	Total
Gain/(loss) on financial instruments at fair value through profit and loss									
Realised gains/(losses)	**6.1**	**-**	**6.1**	-	(3.4)	(3.4)	-	(3.4)	(3.4)
Unrealised (losses)/gains	**-**	**(5.0)**	**(5.0)**	-	(7.3)	(7.3)	(10.3)	11.4	1.1
	6.1	**(5.0)**	**1.1**	-	(10.7)	(10.7)	(10.3)	8.0	(2.3)
Revenue									
Investment and other income	**-**	**-**	**-**	0.1	-	0.1	0.2	-	0.2
Administrative expenses	**(1.0)**	**(0.1)**	**(1.1)**	(0.9)	(0.3)	(1.2)	(1.7)	(0.4)	(2.1)
(Loss)/profit before finance costs and taxation	**5.1**	**(5.1)**	**-**	(0.8)	(11.0)	(11.8)	(11.8)	7.6	(4.2)
Finance costs	**(0.6)**	**(0.6)**	**(1.2)**	(2.2)	(2.2)	(4.4)	(3.7)	(3.7)	(7.4)
Exchange movements on borrowings	**-**	**(0.4)**	**(0.4)**	-	(4.7)	(4.7)	-	(6.0)	(6.0)
Profit/(loss) before taxation	**4.5**	**(6.1)**	**(1.6)**	(3.0)	(17.9)	(20.9)	(15.5)	(2.1)	(17.6)
Taxation	**-**	**-**	**-**	-	-	-	-	-	-
Profit/(loss) after taxation	**4.5**	**(6.1)**	**(1.6)**	(3.0)	(17.9)	(20.9)	(15.5)	(2.1)	(17.6)
Total comprehensive income	**4.5**	**(6.1)**	**(1.6)**	(3.0)	(17.9)	(20.9)	(15.5)	(2.1)	(17.6)
Earnings per ordinary share:									
Total earnings per share – basic and diluted	**21p**	**(28p)**	**(7p)**	(13p)	(82p)	(95p)	(70p)	(10p)	(80p)

The total column represents the Group statement of comprehensive income under IFRS. The supplementary revenue and capital columns are presented for information purposes as recommended by the Statement of Recommended Practice issued by the Association of Investment Companies and updated in November 2014

All of the loss for the period and the total comprehensive income for the period are attributable to the owners of the Company

No interim dividend is proposed

Group statement of changes in equity
for the period ended 30th June 2017

unaudited	Called up share capital £m	Share premium account £m	Other reserves £m	Capital reserves – realised £m	Capital reserves – unrealised £m	Revenue reserve £m	Total equity £m
Balance at 1st January 2017	**5.5**	**1.2**	**(0.1)**	**191.5**	**(136.1)**	**(26.4)**	**35.6**
Net revenue after tax	-	-	-	-	-	(1.6)	(1.6)
Unrealised loss on financial instruments	-	-	-	(0.6)	(4.4)	-	(5.0)
Realised gain on financial instruments	-	-	-	-	-	6.1	6.1
Exchange movements on borrowing	-	-	-	-	(0.4)	-	(0.4)
Costs net of tax	-	-	-	(0.7)	-	-	(0.7)
(Loss)/profit after tax	-	-	-	(1.3)	(4.8)	4.5	(1.6)
Total comprehensive income	-	-	-	(1.3)	(4.8)	4.5	(1.6)
Balance at 30th June 2017	**5.5**	**1.2**	**(0.1)**	**190.2**	**(140.9)**	**(21.9)**	**34.0**
unaudited							
Balance at 1st January 2016	**5.5**	**1.2**	**(0.1)**	**309.9**	**(252.4)**	**(10.9)**	**53.2**
Net revenue after tax	-	-	-	-	-	(3.0)	(3.0)
Unrealised loss on financial instruments	-	-	-	-	(7.3)	-	(7.3)
Realised (loss)/gain on financial instruments	-	-	-	(27.9)	24.5	-	(3.4)
Exchange movements on borrowing	-	-	-	-	(4.7)	-	(4.7)
Costs net of tax	-	-	-	(2.5)	-	-	(2.5)
(Loss)/profit after tax	-	-	-	(30.4)	12.5	(3.0)	(20.9)
Total comprehensive income	-	-	-	(30.4)	12.5	(3.0)	(20.9)
Balance at 30th June 2016	**5.5**	**1.2**	**(0.1)**	**279.5**	**(239.9)**	**(13.9)**	**32.3**
audited							
Balance at 1st January 2016	**5.5**	**1.2**	**(0.1)**	**309.9**	**(252.4)**	**(10.9)**	**53.2**
Net revenue after tax	-	-	-	-	-	(5.2)	(5.2)
Unrealised loss on financial instruments	-	-	-	-	11.4	(10.3)	1.1
Realised (loss)/gain on financial instruments	-	-	-	(114.3)	110.9	-	(3.4)
Exchange movements on borrowing	-	-	-	-	(6.0)	-	(6.0)
Costs net of tax	-	-	-	(4.1)	-	-	(4.1)
(Loss)/profit after tax	-	-	-	(118.4)	116.3	(15.5)	(17.6)
Total comprehensive income	-	-	-	(118.4)	116.3	(15.5)	(17.6)
Balance at 31st December 2016	**5.5**	**1.2**	**(0.1)**	**191.5**	**(136.1)**	**(26.4)**	**35.6**

Group statement of financial position
at 30th June 2017

£ million	Notes	30th June 2017 unaudited		30th June 2016 unaudited		31st December 2016 audited	
Non-current assets							
Financial investments designated at fair value through profit and loss							
Investee companies	5	**30.9**		38.7		46.0	
Other financial investments	5	**-**		0.6		0.7	
			30.9		39.3		46.7
Trade and other receivables		**-**		3.2			2.4
			-		3.2		49.1
Current assets							
Trade and other receivables		**1.7**		0.1		-	
Current tax asset		**-**		0.1		-	
Cash and cash equivalents		**1.7**		20.6		21.3	
			3.4		20.8		21.3
Current liabilities							
Trade and other payables		**(0.3)**		(0.6)		(0.1)	
			(0.3)		(0.6)		(0.1)
Net current assets			**3.1**		20.2		21.2
Total assets less current liabilities			**34.0**		62.7		70.3
Non-current liabilities							
Loans and borrowings			**-**		(30.4)		(34.7)
Net assets			**34.0**		32.3		35.6
Equity attributable to equity holders							
Called up share capital			**5.5**		5.5		5.5
Share premium account			**1.2**		1.2		1.2
Other reserves			**(0.1)**		(0.1)		(0.1)
Capital reserve – realised			**190.2**		279.5		191.5
Capital reserve – unrealised			**(140.9)**		(239.9)		(136.1)
Revenue reserve			**(21.9)**		(13.9)		(26.4)
Total equity			**34.0**		32.3		35.6
Net asset value per share							
Basic			**156p**		148p		163p
Diluted			**156p**		148p		163p

Group cash flow statement
for the period ended 30th June 2017

£ million	Notes	Six months to 30th June 2017 unaudited	Six months to 30th June 2016 unaudited	Year to 31st December 2016 audited
Cash flows from operating activities				
Cash flow from operations	4	**(0.2)**	(0.4)	(0.6)
Interest paid		**(9.8)**	(2.4)	(2.4)
Net cash outflow from operating activities		**(10.0)**	(2.8)	(3.0)
Cash flows from investing activities				
Sale of financial investments		**16.7**	30.1	30.1
Net cash inflow from investing activities		**16.7**	30.1	30.1
Cash flows from financing activities				
Loan facility repaid		**(26.5)**	(15.8)	(15.8)
Net cash outflow from financing activities		**(26.5)**	(15.8)	(15.8)
(Decrease)/increase in cash and cash equivalents		**(19.8)**	11.5	11.3
Opening cash and cash equivalents		**21.3**	6.5	6.5
Effect of exchange rates and revaluation on cash and cash equivalents		**0.2**	2.6	3.5
Closing cash and cash equivalents		**1.7**	20.6	21.3

Notes to the financial statements
for the period ended 30th June 2017

Note 1 General information

Candover Investments plc is a private equity investment trust listed on the London Stock Exchange, registered and incorporated in England and Wales. The consolidated financial statements, which are made up to the Statement of financial position date, incorporate the Financial statements of Candover Investments plc and Candover Services Limited, its wholly owned subsidiary.

This condensed consolidated half-year financial information does not comprise statutory accounts within the meaning of Section 434 of the Companies Act 2006. Statutory accounts for the year ended 31st December 2016 were approved on 4th April 2017. Those accounts, which contained an unqualified audit report under Section 498 of the Companies Act 2006 and which did not make any statements under Section 498 of the Companies Act 2006, have been delivered to the Registrar of Companies in accordance with Section 441 of the Companies Act 2006.

Note 2 Basis of preparation

The condensed interim consolidated financial statements ("the interim financial statements") incorporate the Financial statements for the six months ended 30th June 2017 and are presented in Sterling which is the functional currency of the parent company. The accounting policies and presentation used in the preparation of this report are consistent with the consolidated financial statements for the year ended 31st December 2016. They have been prepared in accordance with IAS 34 'Interim Financial Reporting' (IAS 34). They do not include all of the information required in annual financial statements in accordance with International Financial Reporting Standards ("IFRS"), and should be read in conjunction with the consolidated financial statements for the year ended 31st December 2016.

Under the UK Corporate Governance Code dated September 2014 and applicable regulations and guidance, including the FRC's 'Going Concern and Liquidity Risk: Guidance for Directors of UK Companies 2009', the Directors are required to satisfy themselves that it is reasonable to presume that the Company is a going concern. Candover's business activities, together with the factors likely to affect its future development, performance and position, are set out in the Business and financial review on pages 2 to 5. The financial position of Candover, its cash flows and liquidity position are described in the business and financial review on pages 4 to 5. The Directors have a reasonable expectation that Candover and the Group have adequate resources to continue as a going concern for the foreseeable future. For these reasons, they continue to adopt the going concern basis in preparing the interim financial statements as at 30th June 2017.

Note 3 Estimates

When preparing the interim financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results. The judgements, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty, were consistent with those applied in the Group's last annual financial statements for the year ended 31st December 2016.

Note 4 Reconciliation of operating income to net cash flow from operating activities

£ million	**Six months to 30th June 2017 unaudited**	Six months to 30th June 2016 unaudited	Year to 31st December 2016 audited
Total income	**-**	0.1	0.2
Administrative expenses	**(1.1)**	(1.2)	(2.1)
Operating loss	**(1.1)**	(1.1)	(1.9)
Decrease in trade and other receivables[1]	**0.7**	0.3	1.4
Increase/(decrease) in trade and other payables	**0.2**	0.4	(0.1)
Net cash outflow from operating activities	**(0.2)**	(0.4)	(0.6)

[1] Includes accrued portfolio income recognised within Financial investments shown under Non-current assets on the Group statement of financial position.

Note 5 Financial investments designated at fair value through profit and loss

£ million	**Six months to 30th June 2017 unaudited**	Six months to 30th June 2016 unaudited	Year to 31st December 2016 audited
Opening valuation	**46.7**	82.6	82.6
Disposals at valuation	**(9.2)**	(33.6)	(33.6)
Valuation movements	**(6.6)**	(9.7)	(2.3)
Closing valuation	**30.9**	39.3	46.7

Note 6 Fair value hierarchy measurements and disclosures

IFRS 13 requires a company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices including interest rates, yield curves, volatilities, prepayment speeds, credit risks and default rates) or other market corroborated inputs.

Level 3 - Inputs for the asset or liability that are not based on observable market data (that is unobservable inputs).

The table below sets out fair value hierarchy under the IFRS 7 fair value disclosures and IFRS 13 fair value measurement:

Group	Level 1 £m	Level 2 £m	Level 3 £m	**Total £m**
	Six months to 30th June 2017 unaudited			
Continuing equity investments	29.0	-	1.9	**30.9**
Cash equivalents[1]	-	-	-	**-**
Total	**29.0**	**-**	**1.9**	**30.9**

Group	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
	Six months to 30th June 2016 unaudited			
Continuing equity investments	-	-	39.3	39.3
Cash equivalents[1]	-	-	-	-
Total	-	-	39.3	39.3

Group	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
	Year to 31st December 2016 audited			
Continuing equity investments	-	43.5	3.2	46.7
Cash equivalents[1]	-	-	-	-
Total	-	43.5	3.2	46.7

[1]These are short-dated listed fixed income securities and money market instruments which meet the definition of cash and cash equivalents

There has been one transfer from Level 2 to Level 1 since the year ended 31st December 2016. This relates to Candover's investment in Parques as Candover now holds ordinary shares in Parques, which is listed on the Spanish stock exchange. The valuation of Candover's interest in Parques is now based on the quoted price of Parques as at 30th June 2017.

The valuation for Hilding Anders has changed since the year end from an earnings multiple following the agreement to sell the portfolio company. The valuation of Hilding Anders is currently based on the fair value of the expected proceeds as at 30th June 2017.

Note 7 Related party transactions

The nature of the Company's interest in the Candover 2005 and 2008 Funds is disclosed in Note 9 on page 64 of the 2016 Report and Accounts.

As at 30th June 2017, Candover's investments as a Special Limited Partner in the Candover 2005 Fund were valued at £nil (31st December 2016: £0.5 million).

Note 8 Operating segments

Candover's operating segments are being reported based on the financial information provided to the Chief Executive Officer of Candover. Co-investment activity is presented on the Group statement of comprehensive income in accordance with the Statement of Recommended Practice. Income arising from co-investment is reported under 'revenue', and capital gains and losses within 'capital'. The Group's material non-current assets are the portfolio companies of the co-investment segment. There have been no changes from prior periods in measurement methods used to determine operating segments during the six month period to 30th June 2017.