

# Press release

For immediate release on 18<sup>th</sup> Nov 2014

## **Candover\* Investments plc – Interim Management Statement**

Candover Investments plc (“Candover” or the “Company”) today issues an update statement which, as usual is unaudited, relating to the period from 1 July 2014 to the date of this announcement.

### **Portfolio valuation and net debt**

Candover’s investment portfolio was last valued as of 30 June 2014, with a resultant net asset value per share of 722p.

The next valuation of the Company’s assets will be conducted as of 31 December 2014. Consistent with its valuation policy, the Company will continue to apply earnings based valuations to portfolio businesses and will appropriately value any carried interest of the Company in the Candover Funds.

Foreign currency movements over the course of Q3 2014 increased the value of the portfolio by £0.8 million due to the strength of the US Dollar relative to Sterling. However, the US Dollar’s strength had an adverse impact on net debt at 30 September 2014 which increased to £34.2 million from £30.4 million at 30 June 2014, reflecting adverse FX movements of £2.3 million and operating costs.

Following the end of the quarter, Candover has received aggregate realisation proceeds of £7.9 million (€10 million). These include realisation proceeds from the sale of Candover’s investment in Ono of £5.1 million (€6.5 million), including carried interest, and an initial receipt of £2.2 million (€2.8 million) following the Get realisation noted below.

### **Realisation activity**

In September, the intended acquisition of Get by TDC, the Danish telecommunications group, for an enterprise value of NOK13.8 billion was announced. The realisation of Get, an asset held in the Candover 2005 Fund, will generate estimated proceeds of £6.2 million for Candover, representing a 20% uplift over the valuation at 30 June 2014. The outstanding regulatory clearances have now been granted and proceeds will be received before year end.

### **Performance of the portfolio**

The five largest investments, comprising Expro International, Parques Reunidos, Stork BV, Technogym and Hilding Anders, together represent 96.9% of the overall value of the portfolio, excluding carried interest.



The portfolio as a whole continues to perform well and on a rolling Last Twelve Months, or 'LTM', basis to 30 September 2014, the combined earnings for the five largest investee companies increased by 11.9% compared to the twelve months to 30 September 2013, and revenues rose by 6.2%. In aggregate, leverage for the five largest portfolio companies fell from 5.9x to 5.7x.

Ends

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

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