

Press release

For immediate release on 13th May 2015

Candover* Investments plc: Trading update

Candover Investments plc ('Candover' or the 'Company') today issued the following trading update at its Annual General Meeting. The statement, as is usual, is unaudited, and relates to the period from 1 January 2015 to the date of this announcement.

Portfolio valuation and net debt

Candover's investment portfolio was last valued as of 31 December 2014, with a net asset value per share of 545p. The next valuation of the Company's assets will be conducted as of 30 June 2015. Consistent with its valuation policy the Company will continue to apply earnings based valuations to portfolio businesses and will appropriately value the carried interest of the Company in the Candover Funds.

Over the course of the first quarter of 2015, the net effect of currency movements on the value of the portfolio has been to reduce its value by approximately £3.9 million, following appreciation of Sterling relative to the Euro and weakening against the US dollar.

Net debt at 31 March 2015 was £32.2 million, with the movement principally reflecting the adverse impact on net debt of the weakness of Sterling relative to the US dollar which increased net debt by £3.3 million over the first quarter. There were no realisations during the period.

Portfolio update and trading

The portfolio comprises five investments, Expro International ('Expro'), Parques Reunidos, Stork BV (Stork and Fokker Technologies), Technogym and Hilding Anders.

On a rolling Last Twelve Months, or 'LTM', basis for the twelve months to 31 March 2015, the portfolio comprising Stork BV, Parques Reunidos, Technogym and Hilding Anders but excluding Expro performed strongly with combined revenue growth of 5.6% and earnings of 14.0% compared to the twelve months to 31 March 2014. This represents an increase of 1.9% and 5.0% respectively, compared to the LTM revenue and LTM EBITDA at 31 December 2014. This improved trading has led to deleveraging across these investments from 6.1x net debt/EBITDA at 31 March 2014, to 5.5x at 31 March 2015.

As indicated earlier this year at the preliminary results, the oilfield services industry has been impacted by the significant drop in the oil price creating an element of uncertainty. Arle have advised that Expro is expected to issue full year results for the twelve months ended 31 March 2015 in the coming weeks.

Stork, the oil & gas asset integrity services provider, subsidiary of Stork BV, will be publishing Q1 trading results on 26 May 2015.

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