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Candover Investments plc

Presentation to analysts 21st August 2009

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Agenda

Headlines and overview	Gerry Grimstone
Financial results	Matthew Harrison
Fund and portfolio update	John Arney
Summary	Gerry Grimstone
Questions	

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Headlines and overview

Gerry Grimstone

Headlines - Results

- Net assets
  - Value per share 902p as at 30 June 2009 (1026p at 31st December 2008), a reduction of 12%, driven by FX movements and exceptional non-recurring costs which account for 13% and 7% decline in NAV respectively
  - Value per share 1109p, excluding FX and exceptionals, the 8% increase since 31st December reflecting the growing stabilisation in the underlying value of the portfolio

- Net debt
  - Realisations totalled £41.6m (H1 2008: £31.6m) with no investments (H1 2008: £103.5m)
  - Net debt of £19.2m (31st December 2008: £54.5m) with a Loan to Value ratio of 24.8% (31st December: 33.6%)
- Earnings
  - Underlying net revenue before exceptional non-recurring costs of £5.2m (H1 2008: £9.5m) reflecting lower management fee income offset by lower costs
  - Exceptional non-recurring costs of strategic review and right-sizing the business of £15.4m
- No interim dividend (2008: 22.0p per share)

Overview – Strategic review

- Achieving stabilisation
  - Strategic review process
  - Asset realisations and carry crystallised
  - Cost base reduction and Asia/ Eastern Europe closed
- Management changes implemented
- 2008 Fund
  - Standstill until 6th October
  - Active dialogue between LPs and CPL
- CPL
  - Alternative ownership model linked to resolution of 2008 Fund

Building on the stability of PLC and CPL are key

to extracting the value inherent in the 2001 and 2005 Funds

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Financial results

Matthew Harrison

Financial results

- Net assets
- Investments
- Cash flow statement
- Net debt
- Net revenue

Net assets

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	£m	£m	pence	pence
Net asset value at 1st January 2009		**224.3**		**1026**
Investment movements (before currency)	22.1		101	
Net revenue before exceptional non-recurring costs	5.2		24	
Capitalised expenses	(7.7)		(35)	
Other	(1.5)		(7)	
		242.4		**1109**
Currency impact on realised and unrealised investments	(39.6)		(181)	
Restatement of cash and cash equivalents	(15.9)		(73)	
Translation of loan and swap balances	25.7		118	
		(29.8)		(136)
Exceptional non-recurring costs		(15.4)		(71)
Closing net asset value at 30th June 2009		**197.2**		**902**

Signs of stabilisation

Compares to £9.5m in 2008

Currency exposure is currently managed for Loan to Value covenant purposes

Costs of strategic review and right-sizing the business

Constant currency and pre-exceptional increase of 8%

Investments

£m		Total
Investments at 31st December 2008 (including accrued income)		**313.9**
Disposals at valuation		(46.5)
Additions		0.1
		267.5
Revaluation of investments:		
Valuation movements before currency	26.1	
Currency impact on unrealised investments	(37.0)	
		(10.9)
Investments at 30th June 2009 (including accrued income)		**256.6**

Disposal of interest in Ciclad funds and Wood Mackenzie (includes carry proceeds)

Includes valuation of 2001 Fund Carried Interest at £25.3m compared to £19.2m at the year end

Net asset movement also includes £2.6m of realised currency loss on investments

Cash flow statement

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	H1 2009		H1 2008	
	£m	**£m**	£m	£m
Net cash from operating activities		**(6.9)**		(23.4)
Purchase of financial investments	**(0.1)**		(103.8)	
Sale of financial investments	**41.6**		31.7	
Net cash from investing activities		**41.5**		(72.1)
Dividends	**-**		(8.7)	
Advances of loans	**-**		33.0	
Net cash from financing activities		**-**		24.2
Increase/(decrease) in cash and cash equivalents		**34.6**		(71.2)
Opening cash and cash equivalents		**133.3**		240.3
Effect of FX on cash and cash equivalents		**(16.0)**		13.9
Closing cash and cash equivalents		**151.9**		183.1

Significant reduction (includes £4.3m of exceptional costs)

Net inflow

Compares to outstanding commitments to the 2005 Fund of £78.4m

Net debt

	30th June 2009	31st December 2008
	£m	£m
Loans and borrowings	**187.1**	217.5
Fair value hedge adjustment	**(12.0)**	(21.0)
Deferred costs	**1.4**	1.6
Value of bonds	**176.5**	198.1
Value of related swaps	**(5.4)**	(10.4)
Cash	**(151.9)**	(133.2)
Net debt	**19.2**	54.5

Currency movements

Impact of realisations

Loan to value covenant ratio (adjusting for investment concentration and guarantees) of 24.8% compared to 33.6% at the year end – well within the required threshold of 40%

Net revenue

	H1 2009		H1 2008	
	£m	**£m**	£m	£m
Income from investments and cash balances		**6.5**		11.9
Management fee income	**9.8**		19.9	
Expenses	**(10.1)**		(21.4)	
		(0.3)		(1.5)
Finance costs		**(1.0)**		(1.1)
Net revenue before exceptional non-recurring costs		**5.2**		9.3
Redundancy costs	**(6.8)**		**-**	
Advisor costs (strategic review)	**(2.7)**		**-**	
Placing agents' fees written-off	**(1.7)**		**-**	
Asia and Eastern Europe (losses and redundancy)	**(4.2)**		**-**	
		(15.4)		-
Net revenue before tax and other comprehensive income		**(10.2)**		9.3

Impact of lower fee income offset by the benefits of restructuring our cost base

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Fund and portfolio update

John Arney

Fund and portfolio update

- European buyout market update
- Fund updates
- Portfolio update

European buyout market update

- Overall market remains “tentative” and our focus is very much on defending and growing value within the existing portfolio
- H1 2009 value and volume significantly below H1 2008 levels*:
  – Activity down 70% from 338 to 102 deals
  – Value down 87% from €47bn to €6bn
- Some encouragement based on Q2 compared to Q1 where deal volumes increased slightly to 56 (Q1: 46) and the value of deals done doubled to €4bn
- The UK has been the most active market YTD, both in value and volume terms - 28% and 27% respectively

* Source: unquote” Private Equity Barometer

Fund update

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- **2001**
  – Wood Mackenzie realised – 2.7x total return
  – Overall returns to date - €3.4bn returned on €2.7bn of committed capital
  – Eight investments remain to be realised
- **2005**
  – Investment period terminated in August 2009 – one realisation to date
  – In excess of €600m available for follow-on in the remaining nine investments
  – Current market provides good opportunities for our investee companies
- **2008**
  – Standstill agreement runs until 6th October 2009
  – CPL team are working with the major 2008 Fund investors to assess the appetite to support an ongoing fund, beyond the original commitment made to support the acquisition of Expro
  – PLC does not intend to make any further investment under its co-investment agreement alongside the 2008 Fund

Portfolio update

- Stabilisation
  - Seven of our top ten investments by value delivering earnings above prior year on LTM basis
  - These top ten assets represent 87% of the portfolio by value
  - Majority of portfolio anticipated to de-lever by the year end
- **Diversification**
  - Geographically diversified – largest concentration in the UK (39% by value)
  - Industrials remains the largest sector (31% by value)
  - 17% by value of the top ten investments is over five years old:
    - Springer, Ontex and Equity Trust
- **Covenant management**
  - Covenant breaches within three investee companies
    - ALcontrol, Hilding Anders and DX
  - Actively managing other investments against risk of covenant breach
  - No significant re-financings on the top ten assets until 2011

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Summary

Gerry Grimstone

Summary

- Clear progress towards financial stability
- Ability to support 2005 Fund commitments
- Restructuring of CPL and management succession implemented
- Strategic issues now revolve around the interlinked issues of resolving the 2008 Fund and the ownership of CPL
- Believe portfolio will realise significant value over time

Questions?

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Appendices

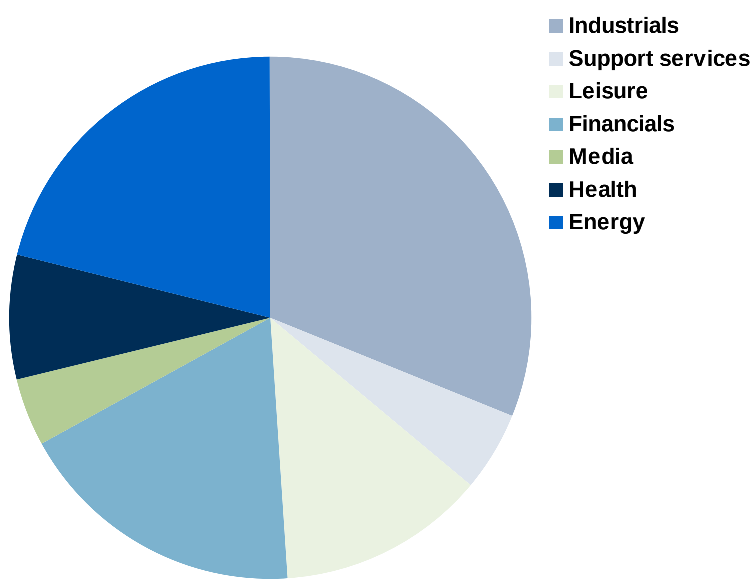
Top ten investments

£m	Date of acquisition	Residual cost	Value at 31.12.08	Valuation movement	Valuation movement attributable to FX	Value at 30.06.09	Valuation movement (pence per share)	% of net assets
Expro International	Jul 08	69.4	48.3	4.9	(6.9)	46.3	(9)	24
Stork	Jan 08	48.9	47.0	-	(5.7)	41.3	(26)	21
Parques Reunidos	Mar 07	25.7	33.9	-	(4.1)	29.8	(19)	15
Alma Consulting	Dec 07	20.5	26.8	5.8	(3.6)	28.9	10	15
Ontex	Jan 03	22.1	16.8	2.6	(2.1)	17.3	2	9
Qioptiq	Dec 05	9.6	19.7	(3.2)	(1.6)	15.0	(22)	8
Capital Safety Group	Jun 07	11.8	15.2	-	(2.0)	13.2	(16)	7
Equity Trust	May 03	8.3	11.3	1.9	(1.4)	11.9	2	6
EurotaxGlass	Jun 06	17.4	16.2	(4.0)	(1.5)	10.8	(25)	6
Springer	Jan 03	0.6	20.0	(9.8)	(1.2)	9.0	(50)	5

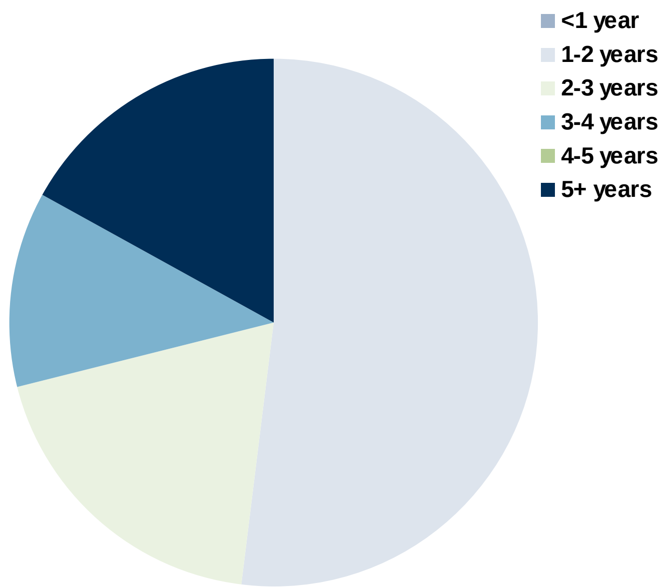
The top ten investments represent 87% of the portfolio, with the 2001 Fund Carried Interest representing a further 10%

Portfolio analysis - top ten investments

Sector analysis



Age analysis



Portfolio analysis - top ten investments