

# Press release

For immediate release on 23 May 2017

## **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 2017 to the date of this announcement.

Candover's investment portfolio was last valued as of 31 December 2016, with a net asset value per share of 163p. The next valuation of the Company's assets will be conducted as of 30 June 2017. Over the course of the first quarter of 2017, the net effect of currency movements on the NAV has been neutral.

In early January, Candover announced a further partial realisation of its investment in Parques Reunidos ('Parques') by Arle Capital Partners Limited ('Arle'). This realisation followed a first partial realisation completed at the time of the initial public offering of Parques in April 2016. Candover disposed of 26% of its interest in Parques for cash proceeds of approximately €9.9 million (£8.4 million) with the remaining interest in Parques valued at €32 million (£27.6 million) at the closing price of Parques on 19 May 2017. Candover's interest in Parques was valued at £35.3 million in its audited accounts for the year ended 31 December 2016.

Candover also announced in January the realisation of its remaining investment in Technogym S.p.A ('Technogym') by Arle. The realisation followed the partial realisation completed at the time of the initial public offering of Technogym in April 2016. Candover has disposed of the balance of its interest in Technogym for cash proceeds of approximately €9.5 million (£8.3 million). Candover's interest in Technogym was valued at £8.2 million in its audited accounts for the year ended 31 December 2016.

Arle has also completed the disposal of Candover's interest in Hlding Anders for approximately €1.9 million (£1.6 million) with proceeds anticipated prior to the end of June. The valuation of the interest in Hlding Anders was £1.6 million at 31 December 2016.

After discussion with its debt provider, Candover repaid its outstanding debt facility early, reducing the anticipated cost of repayment by €918,000 (£778,000).

Following the termination of the Candover 2005 and 2008 Funds at the end of the March 2017, 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 that the Company received as a distribution in specie when the 2005 Fund terminated. Parques' results for the six months to 31 March 2017 are expected to be announced on 7 June 2017.

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

Ends.

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