

SET OUT BELOW IS A FREE ENGLISH TRANSLATION OF THE ORIGINAL IN SPANISH REPORT PREPARED BY PwC IN THE EVENT OF DOUBT, THE SPANISH VERSION SHALL AT ALLTIMES PREVAIL

REPORT ON LIMITED REVIEW OF CONDENSED INDIVIDUAL INTERIM FINANCIAL STATEMENTS

To the shareholders of Dinamia Capital Privado, Sociedad de Capital Riesgo, S.A.:

1. We have carried out a limited review of the accompanying condensed individual interim financial statements (hereinafter the interim financial statements) of Dinamia Capital Privado, S.A. (hereinafter the Company), which comprise the balance sheet at 30 June 2010 and the income statement, the statement of changes in equity, the cash flow statement, and the notes thereto, all of which condensed, for the six-month period then ended. It is the Company directors' responsibility to prepare said interim financial statements in accordance with generally accepted accounting principles in Spain, adapted in terms of disclosure requirements to the criteria set forth in article 12 and the interim reporting models provided in article 13 of Royal Decree 1362/2007. Our responsibility is to issue a report on these interim financial statements based on our limited review.
2. Our review was performed in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Reporting Performed by the Independent Auditor of the Entity." A limited review of the interim financial statements consists of making inquiries, primarily of personnel responsible for financial and accounting matters, and applying certain analytical and other review procedures. The scope of a limited review is substantially narrower than that of an audit and therefore, we cannot provide assurance that all the significant matters that could be identified in an audit have come to our attention. Therefore, we do not express an audit opinion on the accompanying interim financial statements.
3. As explained in Note 2 to the interim financial statements, the accompanying interim financial statements do not include all the information that would be required for complete financial statements prepared in accordance with generally accepted accounting principles in Spain and therefore the accompanying interim financial statements should be read in conjunction with the Company's financial statements for the year ended 31 December 2009.
4. During the course of our limited review, which under no circumstances can be considered an account audit, no matter came to our attention which would lead us to conclude that the accompanying interim financial statements for the six-month period ended 30 June 2010 have not been prepared, in all material respects, in accordance with generally accepted accounting principles in Spain, adapted for the interim reporting models provided in article 13 of Royal Decree 1362/2007, as stipulated in article 12 of the same piece of legislation.
5. The accompanying interim directors' report for the six-month period ended 30 June 2010 contains such explanations as the directors consider necessary regarding the events which occurred during the reporting period and their effect on these interim financial statements, of which it is not an integral part, as well regarding the disclosure

requirements stipulated in article 15 of Royal Decree 1362/2007. We have checked that the accounting information included in the directors' report agrees with the interim financial statements for the six-month period ended 30 June 2010. Our work is limited to verifying the directors' report in accordance with the scope mentioned in this paragraph, and does not include a review of information other than that obtained from the Company's accounting records.

6. This report has been prepared at the request of the directors of Dinamia Capital Privado, Sociedad de Capital Riesgo, S.A. with regard to the publication of the half-yearly financial report required under article 35 of Securities Market Law 24/1988, of 28 July, enacted by Royal Decree 1362/2007, of 19 October.

PricewaterhouseCoopers Auditores, S.L.

Pedro Richi Alberti
Partner - Auditor of Accounts

28 July 2010

**DINAMIA CAPITAL PRIVADO
SOCIEDAD DE CAPITAL RIESGO, S.A.**

Individual Abridged Interim
Financial Statements for the six-month period
ended 30 June 2010

DINAMIA CAPITAL PRIVADO, SOCIEDAD DE CAPITAL RIESGO, S.A.

INDIVIDUAL ABRIDGED BALANCE SHEETS AT 30 JUNE 2010 AND 31 DECEMBER 2009

(Expressed in euro)

ASSETS	30/06/2010	31/12/2009
A) CURRENT ASSETS	79.823.241,14	82.717.466,44
I. Cash and cash equivalents	77.896.787,23	80.802.162,65
II. Accruals and deferred income	20.611,90	20.611,90
III. Short-term financial assets	-	-
1. Equity instruments	-	-
2. Loans granted to and receivables from companies	-	-
3. Debt securities	-	-
4. Derivative financial instruments	-	-
5. Other financial assets	-	-
IV. Short-term investments in Group companies and associates	-	-
V. Receivables	1.905.842,01	1.894.691,89
VI. Other current assets	-	-
B) NON-CURRENT ASSETS	141.358.222,48	152.569.164,85
I. Deferred tax assets	38.116,85	34.282,44
II. Long-term financial assets	13.024.833,15	14.532.893,07
1. Equity instruments	12.369.865,72	13.878.794,17
1.1. Of venture capital investees	11.086.883,28	12.819.245,70
1.2. Of other entities	1.282.982,44	1.059.548,47
2. Loans granted to and receivables from companies	-	-
3. Debt securities	-	-
4. Derivative financial instruments	-	-
5. Other financial assets	654.967,43	654.098,90
III. Long-term investments in Group companies and associates	128.295.272,48	138.001.989,34
1. Equity instruments	56.947.713,93	61.145.228,56
1.1. Of venture capital investees	56.947.713,39	61.145.228,56
1.2. Of other entities	-	-
2. Loans granted to and receivables from companies	71.347.559,09	76.856.760,78
3. Debt securities	-	-
4. Derivative financial instruments	-	-
5. Other financial assets	-	-
IV. Property, plant and equipment	-	-
V. Intangible assets	-	-
VI. Other non-current assets	-	-
TOTAL ASSETS (A + B)	221.181.463,62	235.286.631,29

DINAMIA CAPITAL PRIVADO, SOCIEDAD DE CAPITAL RIESGO, S.A.

INDIVIDUAL ABRIDGED BALANCE SHEETS AT 30 JUNE 2010 AND 31 DECEMBER 2009

(Expressed in euro)

LIABILITIES AND EQUITY	30/06/2010	31/12/2009
A) CURRENT LIABILITIES	12.059.706,59	1.213.904,25
I. Accruals and deferred income	325.749,57	325.749,57
II. Creditors and payables	506.029,59	760.643,64
III. Short-term payables to Group companies and associates	-	-
IV. Short-term payables (Note 11)	11.172.000,00	-
V. Short-term provisions	-	-
VI. Other current liabilities	55.927,43	127.511,04
B) NON-CURRENT LIABILITIES	31.571.906,79	31.572.775,32
I. Accruals and deferred income	-	-
II. Deferred tax liabilities	-	-
III. Long-term payables to Group companies and associates	-	-
IV. Long-term payables	13.489.912,01	13.489.912,01
V. Long-term provisions	861.564,88	862.433,41
VI. Other non-current liabilities	17.220.429,90	17.220.429,90
TOTAL LIABILITIES (A+B)	43.631.613,38	32.786.679,57
C) EQUITY	168.869.693,58	202.499.951,72
C-1 SHAREHOLDERS' EQUITY	177.996.791,71	210.352.745,69
I. Share capital	47.880.000,00	47.880.000,00
II. Venturers	-	-
III. Share premium	88.067.742,80	99.239.742,80
IV. Reserves	63.233.002,89	82.662.662,11
V. Own equity instruments (-)	-	-
VI. Profit/(loss) brought forward (+/-)	-	-
VII. Other shareholder contributions	-	-
VIII. Profit/(loss) for the year (+/-)	(12.503.797,32)	(19.429.659,22)
IX. Interim dividends (-)	-	-
X. Other equity instruments	-	-
C-2 MEASUREMENT ADJUSTMENTS IN EQUITY	(9.127.098,13)	(7.852.793,97)
I. Available-for-sale financial assets	(9.127.098,13)	(7.852.793,97)
II. Hedging transactions	-	-
III. Other	-	-
C-3 GRANTS, DONATIONS AND LEGACIES RECEIVED	-	-
TOTAL LIABILITIES AND EQUITY	221.181.463,62	235.286.631,29

DINAMIA CAPITAL PRIVADO, SOCIEDAD DE CAPITAL RIESGO, S.A.

INDIVIDUAL ABRIDGED BALANCE SHEETS AT 30 JUNE 2010 AND 31 DECEMBER 2009

(Expressed in euro)

OFF-BALANCE-SHEET ITEMS	30/06/2010	31/12/2009
1. EXPOSURES AND COMMITMENTS	10.580.587,79	9.960.381,87
1. Bank and other guarantees furnished	689.860,53	689.860,53
2. Bank and other guarantees received	1.500.000,00	1.500.000,00
3. Commitments to purchase securities	<u>8.390.727,26</u>	<u>7.770.521,34</u>
3.1 Of venture capital investees	-	-
3.2 Of other companies	8.390.727,26	7.770.521,34
4. Commitments to sell securities	-	-
4.1 Of venture capital investees	-	-
4.2 Of other companies	-	-
5. Other derivative financial instruments	-	-
6. Commitments with shareholders or venturers	-	-
7. Other exposures and commitments	-	-
2. OTHER OFF-BALANCE-SHEET ITEMS	52.718.619,90	52.573.288,65
1. Total committed assets	-	-
2. Committed assets not called up	-	-
3. Write-off assets	-	-
4. Tax-loss carryforwards	44.862.008,59	44.862.008,59
5. Latent gains (net of tax effect)	7.856.611,31	7.711.280,06
6. Impairment of group seed capital	-	-
7. Other off-balance-sheet items	-	-
TOTAL OFF-BALANCE-SHEET ITEMS (1+2)	63.299.207,69	62.533.670,52

DINAMIA CAPITAL PRIVADO, SOCIEDAD DE CAPITAL RIESGO, S.A.

**INDIVIDUAL ABRIDGED INCOME STATEMENTS FOR THE SIX MONTH PERIODS
ENDED 30 JUNE 2010 AND 2009**

(Expressed in euro)

	30/06/2010	30/06/2009
1. Financial income	7.089.010,74	6.127.384,79
1.1. Interest, dividends and similar income	7.089.010,74	6.127.384,79
1.2. Other financial income	-	-
2. Financial expenses	-	-
2.1. Interest and similar charges	-	-
2.2. Other financial expenses	-	-
3. Results and change in fair value of financial assets (net) (+/-)	(17.191.374,37)	(12.288.153,83)
3.1. Profit/(loss) from disposals (net) (+/-)	(52.988,03)	6.006.751,79
3.1.1. Equity instruments	(52.988,03)	6.006.751,79
3.1.2. Debt securities	-	-
3.1.3. Other financial assets	-	-
3.2. Change in fair value of financial instruments (+/-)	-	-
3.3. Impairment and losses on financial assets (+/-)	(17.138.386,34)	(18.294.905,62)
3.4. Net exchange differences (+/-)	-	-
4. Other operating profit/(loss) (+/-)	(1.855.526,10)	(2.714.385,45)
4.1. Fees and other income received (+)	-	-
4.1.1. From advisory services provided to venture capital investees	-	-
4.1.2. Other fees and income	-	-
4.2. Fees paid (-)	(1.855.526,10)	(2.714.385,45)
4.2.1. Management fee	(1.855.526,10)	(1.826.001,42)
4.2.2. Other fees and costs	-	(888.384,03)
GROSS MARGIN	(11.957.889,73)	(8.875.154,49)
5. Staff expenses	-	-
6. Other operating expenses	(545.907,59)	(254.487,56)
7. Depreciation and amortisation of non-current assets	-	-
8. Surplus provisions (+)	-	-
OPERATING PROFIT/(LOSS)	(12.503.797,32)	(9.129.642,05)
9. Impairment and gains/(losses) from disposal of non-current assets (+/-)	-	-
10. Impairment of other assets (net) (+/-)	-	-
11. Other (+/-)	-	-
PROFIT/(LOSS) BEFORE TAXES	(12.503.797,32)	(9.129.642,05)
12. Income tax (-)	-	-
PROFIT/(LOSS) FOR THE YEAR	(12.503.797,32)	(9.129.642,05)

DINAMIA CAPITAL PRIVADO, SOCIEDAD DE CAPITAL RIESGO, S.A.

STATEMENTS OF CHANGES IN EQUITY FOR THE SIX MONTH PERIODS ENDED 30 JUNE 2010 AND 2009

A) STATEMENTS OF INCOME AND EXPENSES RECOGNISED FOR THE SIX MONTH PERIODS ENDED 30 JUNE 2010 AND 2009

(Expressed in euro)

	<u>30/06/2010</u>	<u>30/06/2009</u>
A) Loss for the period	(12.503.797,32)	(9.129.642,05)
B) Income and expenses recognised directly in equity	(9.088.981,28)	(1.792.698,82)
I. On measurement of financial instruments	(9.127.098,13)	(2.563.353,82)
1. Available-for-sale financial assets	(9.127.098,13)	(2.563.353,82)
2. Other income/(expenses)	-	-
II. On cash flow hedges	-	-
III. Grants, donations and legacies received	-	-
IV. Actuarial gains and losses and other adjustments	-	-
V. Tax effect	38.116,85	770.655,00
C) Transfers to the income statement	-	-
VI. On measurement of financial instruments	-	-
1. Available-for-sale financial assets	-	-
2. Other income/(expenses)	-	-
VII. On cash flow hedges	-	-
VIII. Grants, donations and legacies received	-	-
IX. Tax effect	-	-
TOTAL RECOGNISED INCOME AND EXPENSES	(21.592.778,60)	(10.922.340,87)

DINAMIA CAPITAL PRIVADO, SOCIEDAD DE CAPITAL RIESGO, S.A.

STATEMENTS OF CHANGES IN EQUITY FOR THE SIX MONTH PERIODS ENDED 30 JUNE 2010 AND 2009
(Expressed in euro)

B) STATEMENTS OF CHANGES IN EQUITY FOR THE SIX MONTH PERIODS ENDED 30 JUNE 2010 AND 2009 (Expressed in euro)

	Share capital	Share premium and reserves	Own equity interests	Profit/(loss) for the year	Other equity instruments	Measurement adjustments	Total equity
CLOSING BALANCE 2008	35.910.000,00	198.635.351,00	-	(35.802.625,66)		(1.356.420,87)	197.386.304,47
Adjustment due to change of accounting policy	-	-	-	-	-	-	-
Adjustments due to errors	-	-	-	-	-	-	-
ADJUSTED OPENING BALANCE 2009	35.910.000,00	198.635.351,00	-	(35.802.625,66)	-	(1.356.420,87)	197.386.304,47
I. Total recognised income and expenses	-		-	(9.129.642,05)	-	(1.792.698,82)	(10.922.340,87)
II. Operations with shareholders or owners	-	(8.379.000,00)	-	-	-	-	(8.379.000,00)
1. Capital increases	-	-	-	-	-	-	-
2. Capital reductions	-	-	-	-	-	-	-
3. Conversion of financial liabilities	-	-	-	-	-	-	-
4. Distribution of dividends	-	(8.379.000,00)	-	-	-	-	(8.379.000,00)
5. Operations with own equity interests (net)	-	-	-	-	-	-	-
6. Increase/(reduction) in equity due to a business combination	-	-	-	-	-	-	-
7. Other operations with shareholders or owners	-	-	-	-	-	-	-
III. Other changes in equity		(35.802.625,66)		35.802.625,66			-
1. Equity instrument-based payments	-	-	-	-	-	-	-
2. Transfers between equity items	-	-	-	-	-	-	-
3. Other changes	-	(35.802.625,66)	-	35.802.625,66	-	-	-
CLOSING BALANCE AT 30.06.09	35.910.000,00	154.453.725,34	-	(9.129.642,05)	-	(3.149.119,69)	178.084.963,60

DINAMIA CAPITAL PRIVADO, SOCIEDAD DE CAPITAL RIESGO, S.A.

STATEMENTS OF CHANGES IN EQUITY FOR THE SIX MONTH PERIODS ENDED 30 JUNE 2010 AND 2009

(Expressed in euro)

	Share capital	Share premium and reserves	Own equity interests	Profit/(loss) for the year	Other equity instruments	Measurement adjustments	Total equity
CLOSING BALANCE 2009	47.880.000,00	181.902.404,91	-	(19.429.659,22)	-	(7.852.793,97)	202.499.951,72
Adjustment due to change of accounting policy	-	-	-	-	-	-	-
Adjustments due to errors	-	-	-	-	-	-	-
ADJUSTED OPENING BALANCE 2010	47.880.000,00	181.902.404,91	-	(19.429.659,22)	-	(7.852.793,97)	202.499.951,72
I. Total recognised income and expenses	-	-	-	(12.503.797,32)	-	(9.088.981,28)	(21.592.778,60)
							-
II. Operations with shareholders or owners	-	(11.172.000,00)	-	-	-	-	(11.172.000,00)
1. Capital increases	-	-	-	-	-	-	-
2. Capital reductions	-	-	-	-	-	-	-
3. Conversion of financial liabilities	-	-	-	-	-	-	-
4. Distribution of dividends	-	(11.172.000,00)	-	-	-	-	(11.172.000,00)
5. Operations with own equity interests (net)	-	-	-	-	-	-	-
6. Increase/(reduction) in equity due to a business combination	-	-	-	-	-	-	-
7. Other operations with shareholders or owners	-	-	-	-	-	-	-
III. Other changes in equity	-	(19.429.659,22)	-	19.429.659,22	-	7.814.677,12	7.814.677,12
1. Equity instrument-based payments	-	-	-	-	-	-	-
2. Transfers between equity items	-	-	-	-	-	-	-
3. Other changes	-	(19.429.659,22)	-	19.429.659,22	-	7.814.677,12	7.814.677,12
CLOSING BALANCE AT 30.06.10	47.880.000,00	151.300.745,69	-	(12.503.797,32)	-	(9.127.098,13)	177.549.850,24

DINAMIA CAPITAL PRIVADO, SOCIEDAD DE CAPITAL RIESGO, S.A.

CASH FLOW STATEMENTS FOR THE SIX MONTH PERIODS ENDED 30 JUNE 2010 AND 2009

(Expressed in euro)

	<u>30/06/2010</u>	<u>30/06/2009</u>
CASH FLOWS FROM OPERATING ACTIVITIES	(2.581.675,74)	(2.369.068,73)
Loss for the period before taxes	(12.503.797,32)	(9.129.642,05)
Adjustments to results	10.102.363,63	6.160.769,04
Other adjustments to profit/(loss)	10.102.363,63	6.160.769,04
Changes in current capital	(337.156,00)	351.752,19
Other cash flows from operating activities	156.913,95	248.052,09
Interest paid	-	-
Dividends received	-	-
Interest received	156.913,95	248.052,09
Income tax received/(paid)	-	-
CASH FLOWS FROM INVESTING ACTIVITIES	(323.699,68)	13.020.393,22
Payments for investments	(547.061,40)	(111.358,57)
Group companies, associates and business units	(547.061,40)	(111.358,57)
Property, plant and equipment, intangible assets and investment property	-	-
Other financial assets	-	-
Collections from divestments	223.361,72	13.131.751,79
Group companies, associates and business units	223.361,72	13.131.751,79
Property, plant and equipment, intangible assets and investment property	-	-
Other financial assets	-	-
CASH FLOWS FROM FINANCING ACTIVITIES	-	-
Collections and payments for equity instruments	-	-
Issue	-	-
Redemption	-	-
Acquisition	-	-
Disposal	-	-
Grants, donations and legacies received	-	-
Collections and payments for financial liabilities	-	-
Issue	-	-
Return and redemption	-	-
Dividend payments and remuneration of other equity instruments	-	-
EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	-	-
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS	(2.905.375,42)	10.651.324,49
Cash and cash equivalents at start of the period	80.802.162,65	44.546.609,68
Cash and cash equivalents at end of the period	77.896.787,23	55.197.934,17

DINAMIA CAPITAL PRIVADO, SOCIEDAD DE CAPITAL RIESGO, S.A.

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2010

1. General information

Dinamia Capital Privado, Sociedad de Capital Riesgo, S.A. (hereinafter the Company or Dinamia) was formed as a limited liability company ("sociedad anónima") on 11 November 1997, for an indefinite period. Its registered office is in Madrid.

The Company is governed by Law 25/2005 (24 November) on venture capital entities and their management companies, and by Circular 11/2008 (30 December) from the National Securities Market Commission (CNMV) on accounting standards, annual accounts and reserved statements of venture capital entities.

The Company is entered under number 21 in the CNMV's Administrative Register of Venture Capital Companies.

Dinamia's main corporate purpose consists of acquiring temporary investments in the capital of non-financial, non-real estate companies which, at the investment date, are not listed in the primary market of a stock exchange or in any other equivalent regulated market in the European Union or in other member countries of the Organisation for Economic Cooperation and Development (OECD). The Company may also invest in securities issued by companies more than 50% of the assets of which consist of real estate, provided at least 85% of the total carrying amount of the investee's real estate is used in a business activity.

This notwithstanding, Dinamia may extend its main corporate purpose to the acquisition of temporary shareholdings in non-financial companies listed in the primary market of a stock exchange or in any other equivalent regulated market in the European Union or in other member countries of the OECD, provided such companies are delisted within twelve months as from the investment date. It may also invest in other venture capital companies, pursuant to prevailing legislation governing venture capital entities.

In order to carry on its core business activity, Dinamia may grant participating loans and other forms of financing (in the latter case, only to investees that form part of the mandatory investment coefficient). Finally, the Company may provide advisory services pursuant to prevailing legislation governing venture capital entities.

The Company's management and administration functions are entrusted, under a contract, to Nmás1 Capital Privado, Sociedad Gestora de Entidades de Capital Riesgo, S.A.U. (formerly N Más Uno Electra Capital Privado, Sociedad Gestora de Entidades de Capital Riesgo, S.A.), hereinafter the Management Company. The Management Company forms part of the Nmás1 Group, parented by N Más Uno IBG, S.A.

On 19 December 2006 and 20 May 2008, the Company and the Management Company agreed to partially amend the existing management contract, establishing the limit on the investments that the Management Company may make on a discretionary basis at €30 million or 15% of the Company's asset value. Above those limits, the Management Company must obtain prior authorisation from the Company's Board of Directors to make the investment.

On 6 August 2002, the Management Company entered into a co-investment agreement with Nmás1 Private Equity International Limited (formerly Nmás1 Private Equity Jersey Limited), as the General Partner of Nmás1 Private Equity Fund, L.P. (hereinafter the Fund), which is advised by N Más Uno Advisor, S.A. (Nmás1 Group company), governing joint investments by the Company and the Fund. This co-investment agreement established the intention of the Company and the Fund to invest in the same percentage shareholdings in companies. The Company and the Fund reserved the right to change their shareholding percentages, including the possibility that the two percentages were not the same and even that the Company or the Fund could choose not to take part in an investment.

On 30 May 2008, a new co-investment agreement was concluded between the Company and the vehicles forming the investment complex known as N+1 Private Equity Fund II (hereinafter "Fund N+1 II"), comprising the following venture capital entities: (i) Nmas1 Private Equity Fund II, Erisa F.C.R de Régimen

DINAMIA CAPITAL PRIVADO, SOCIEDAD DE CAPITAL RIESGO, S.A.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD
ENDED 30 JUNE 2010**

Simplificado; (ii) Nmas1 Equity Fund II, Non Erisa F.C.R de Régimen Simplificado; and (iii) Nmas1 Equity Fund II, Families S.C.R de Régimen Simplificado, S.A.

This co-investment agreement stipulates that Dinamia and Fund N+1 II will invest in the same percentage shareholdings. The Management Company reserves the right to change their shareholding percentages, including the possibility that the two percentages are not the same and even that the Company or the Fund may choose not to take part in an investment in any of the following circumstances:

- Existence of an applicable rule, law or regulation precluding the investment by either party or having a significantly adverse impact on Dinamia or Fund N+1 II.
- Existence of clauses in the investment agreement preventing Dinamia or Fund N+1 II from investing.
- Dinamia or Fund N+1 II have insufficient liquidity to make the investment.
- Any other circumstance that makes the investment by Dinamia or Fund N+1 II undesirable.

DINAMIA CAPITAL PRIVADO, SOCIEDAD DE CAPITAL RIESGO, S.A.

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2010

In the agreement, Dinamia and Fund N+1 II stipulate that all investments to be made in the future must be regulated by the agreement, barring those that derive from the continuation of investments made by Dinamia before the agreement was signed and investments that Dinamia may make in the future that fall out with Fund N+1 II's corporate objects.

The co-investment agreement includes the following commitments by the parties:

- Joint investments will be effected such that both parties have the same rights, obligations, interests and restrictions, and the investments will be made simultaneously. The agreement stipulates that the investments made by Dinamia and Fund N+1 II do not need to have the same structure.
- All the costs of the investments in companies made by the parties will be allocated in proportion to their percentage investments.
- Divestment of the joint investments shall also be made jointly and on the same terms for both parties, unless an agreement is concluded between Dinamia and Fund N+1 II authorising the non-observance of this point, one of the parties wishes to divest and no significant harm is caused to the other party.

Moreover, Article 18 of Law 25/2005 (24 November) stipulates that venture capital companies and funds must maintain at least 60% of their computable assets invested in shares and interests in the capital of companies forming part of their business activity. As part of the above-mentioned percentage, up to 30% of total computable assets may relate to participating loans and up to 20% may be invested in the acquisition of shares or interests in venture capital entities. Article 22 of the above-mentioned law stipulates that more than 25% of assets may not be invested in the same company and that more than 35% may not be invested in companies forming part of the same group of companies.

At 30 June 2010, the Company fulfils the requirements described above, as a part of its participating loans are covering the free distribution coefficient stipulated in Article 21 of Law 25/2005.

2. Basis of presentation

a) Fair view

The accompanying individual abridged interim financial statements for the six-month period ended 30 June 2010 have been prepared in accordance with the Company's accounting records, prevailing commercial legislation and the provisions of Circular 11/2008 (30 December) from the National Securities Market Commission. They were drawn up by the Company's directors in the Board meeting held on 21 July 2010.

The individual abridged interim financial information prepared by the Company's directors must be read together with the individual annual accounts for the financial year ended 31 December 2009, which were prepared on 23 March 2010 and approved by the Annual General Meeting on 2 June 2010. Consequently, there has been no need to repeat or update certain notes or estimates included in those individual annual accounts. Instead, the accompanying selected notes to the accounts include any events or movements that may be relevant in order to explain changes to the Company's financial situation.

The figures in this document are expressed in euro, unless otherwise indicated.

b) Non-mandatory accounting principles

The Company has not applied any non-mandatory accounting principles at 30 June 2010 and 2009.

DINAMIA CAPITAL PRIVADO, SOCIEDAD DE CAPITAL RIESGO, S.A.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD
ENDED 30 JUNE 2010**

c) Critical measurement issues and estimates of uncertainty

The preparation of this interim financial information requires the use by the Company of certain estimates and judgements in relation to the future that are assessed constantly and are based on historical experience and other factors, including expectations of future events considered reasonable in the circumstances.

The resulting accounting estimates will, by definition, seldom match the related actual results. Virtually all the investee companies included in the item Investments in Group companies and associates (Note 5) relate to equity instruments of unlisted companies. The methods used by the Company to measure these investments are consistent with the ones applied in the 2009 individual annual accounts.

d) Changes in accounting policies

There were no changes in accounting policies during the six-month period ended 30 June 2010 and 2009.

e) Changes in accounting estimates

Although the estimates are made using the best information available at 30 June 2010 and 2009, future events could force the Company to adjust those estimates (upwards or downwards) in coming periods. Any adjustments will be made prospectively in accordance with applicable regulations.

f) Consolidation

At 30 June 2010 and 2009 the Company is not required, under prevailing legislation, to prepare consolidated financial information.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2010

3. Accounting principles and standards applied

The accounting principles and policies used to prepare this individual abridged interim financial information are consistent with the principles and policies used to prepare the Company's individual annual accounts at 31 December 2009, which are described in those annual accounts.

4. Long-term financial assets

Set out below is a breakdown of long-term financial assets:

	<u>30/06/2010</u>	<u>31/12/2009</u>
Equity instruments	12.369.865,72	13.878.794,17
Of venture capital investees	11.086.883,28	12.819.245,70
Of other entities	1.282.982,44	1.059.548,47
Other financial assets	<u>654.967,43</u>	<u>654.098,90</u>
	<u>13.024.833,15</u>	<u>14.532.893,07</u>

All the financial assets included in this caption are classified as available-for-sale financial assets and are carried at fair value.

A breakdown is as follows:

	<u>30 June 2010</u>		
	<u>Opening value</u>	<u>Measurement adjustments</u>	<u>Total</u>
Unlisted shares	12.571.468,66	(3.740.505,22)	8.830.963,44
Of venture capital investees	12.571.468,66	(3.740.505,22)	8.830.963,44
Other	-	-	-
Listed shares	4.914.829,33	(2.658.909,49)	2.255.919,84
Of venture capital investees	4.914.829,33	(2.658.909,49)	2.255.919,84
Other	-	-	-
Collective investment institutions	<u>689.860,53</u>	<u>(34.893,10)</u>	<u>654.967,43</u>
Venture capital entities	4.013.889,61	(2.730.907,17)	1.282.982,44
Domestic	-	-	-
Foreign	<u>4.013.889,61</u>	<u>(2.730.907,17)</u>	<u>1.282.982,44</u>
	<u>22.190.048,13</u>	<u>(9.165.214,98)</u>	<u>13.024.833,15</u>

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NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2010

The difference between the balance under Measurement adjustments in equity-Available for sale financial assets at 30 June 2010 amounting to a negative figure of €9,127,098.13 and the amount reflected in the above table under Measurement adjustments relates to the tax effect of these adjustments to the losses resulting on the measurement performed at 30 June 2010, and which amounts to €38,116.85 and has been reflected under Deferred tax assets.

Investment in foreign venture capital entities relates to the contributions made to Electra Partners Club 2007, Lp. The Company has a commitment to invest in this entity the sum of GBP10 million, 30% of which had been paid at 30 June 2010, this being the only investment denominated in a foreign currency.

	31 December 2009		
	Opening value	Measurement adjustments	Total
Unlisted shares	12.571.468,66	(3.558.028,36)	9.013.440,30
Of venture capital investees	12.571.468,66	(3.558.028,36)	9.013.440,30
Other	-	-	-
Listed shares	5.191.179,08	(1.385.373,68)	3.805.805,40
Of venture capital investees	5.191.179,08	(1.385.373,68)	3.805.805,40
Other	-	-	-
Collective investment institutions	689.860,53	(35.761,63)	654.098,90
Venture capital entities	3.967.461,21	(2.907.912,74)	1.059.548,47
Domestic	-	-	-
Foreign	3.967.461,21	(2.907.912,74)	1.059.548,47
	<u>22.419.969,48</u>	<u>(7.887.076,41)</u>	<u>14.532.893,07</u>

The difference between the amount reflected under Measurement adjustments in equity- Available for sale financial assets and the amount reflected in the above table amounting to €34,282.44 at 31 December 2009 relates to the tax effect of the losses resulting from the valuation performed at that date.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2010

Movements in the caption Financial assets, long term–Equity instruments at 30 June 2010 are summarised below:

	<u>31.12.2009</u>	<u>Additions</u>	<u>Disposals</u>	<u>Change in fair value</u>	<u>30.06.2010</u>
Unlisted shares – Arco Bodegas Unidas	9.013.440,30	-	-	(182.476,86)	8.830.963,44
Listed shares - Nicolás Correa, S.A.	3.805.805,40	-	(276.349,75)	(1.273.535,81)	2.255.919,84
Collective investment institutions - Gescoop. Monetario Dinámico., F.I.	654.098,90	-	-	868,53	654.967,43
Venture capital entities - Electra Partners Club 2007, LP	<u>1.059.548,47</u>	<u>46.428,40</u>	<u>-</u>	<u>177.005,57</u>	<u>1.282.982,44</u>
	<u>14.532.893,07</u>	<u>46.428,40</u>	<u>(276.349,75)</u>	<u>(1.278.138,57)</u>	<u>13.024.833,15</u>

In the period 28 January 2010 to 4 February 2010 Dinamia carried out several transactions involving the sale of Nicolás Correa shares on the secondary market for a total amount of €223,361.72 and recognised a loss on the sale of the investment of €52,988.03, which is included in the income statement under Losses on disposal (net)".

On 17 March 2010, Dinamia made a further contribution to the fund Electra Partners Club 2007 LP amounting to GBP42,000. The equivalent value in euro of this contribution amounted to €46,428.40.

Movements in the caption Financial assets, long term–Equity instruments at 30 June 2009 are summarised below:

	<u>31.12.2008</u>	<u>Additions</u>	<u>Disposals</u>	<u>Change in fair value</u>	<u>30.06.2009</u>
Listed shares - Nicolás Correa, S.A.	4.912.502,25	-	-	(1.232.288,70)	3.680.213,55
Collective investment institutions - Gescoop. Monetario Dinámico., F.I.	656.558,83	-	-	-	656.558,83
Venture capital entities - Electra Partners Club 2007, LP	<u>2.349.987,51</u>	<u>111.358,57</u>	<u>-</u>	<u>(1.331.065,12)</u>	<u>1.130.280,96</u>
	<u>7.919.048,59</u>	<u>111.358,57</u>	<u>-</u>	<u>(2.563.353,82)</u>	<u>5.467.053,34</u>

At 30 June 2009 no provision is recognised for the impairment of the financial assets classified in this caption.

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**NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD
ENDED 30 JUNE 2010**

5. Long-term investments in Group companies and associates

Set out below is a breakdown of long-term investments in Group companies and associates:

	<u>30/06/2010</u>	<u>31/12/2009</u>
Equity instruments	56.947.713,39	61.145.228,56
Of venture capital investees	56.947.713,39	61.145.228,56
Of other entities	-	-
 Loans granted to and receivables from companies	 71.347.559,90	 76.856.760,78
	<u>128.295.272,48</u>	<u>138.001.989,34</u>

All the financial assets included in this caption are denominated in euro.

Loans granted to and receivables from associates fall due between 2010 and 2025.

a) Equity instruments

Set out below is an analysis of this balance sheet item at 30 June 2010 showing movements:

	<u>31.12.2009</u>	<u>Additions</u>	<u>Disposals</u>	<u>30.06.2010</u>
Unlisted securities	103.883.537,66	500.633,00	-	104.384.170,66
 Impairment of investments	 (42.738.309,10)	 (4.698.148,17)	 -	 (47.436.457,27)
	<u>61.145.228,56</u>	<u>(4.197.515,17)</u>	<u>-</u>	<u>56.947.713,39</u>

On 23 March 2010 Dinamia participated in a capital increase in Serventa and subscribed capital and a share premium of €500,633.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2010

Set out below is an analysis of impairment adjustments made to each of the unlisted shareholdings, showing movements during the first six months of 2010:

Impairment adjustments	31.12.2009	Additions	Disposals	30.06.2010
Limestone Spain, S.L	(9.847.496,00)	-	-	(9.847.496,00)
Emfasis Billing & Marketing Services, S.L.	(3.145.560,00)	-	-	(3.145.560,00)
Colegios Laude, S.L.	(4.015.960,00)	-	-	(4.015.960,00)
Colegios Laude II, S.L.	(369.471,00)	-	-	(369.471,00)
HP Health Clubs Iberia, S.A.	(1.814.000,00)	-	-	(1.814.000,00)
The Beauty Bell Chain, S.L.	(9.779.292,71)	(786.898,17)	-	(10.566.190,88)
ZIV Aplicaciones y Tecnología, S.L.	-	(3.911.250,00)	-	(3.911.250,00)
Leucorodia S.L (*)	(7.066.529,39)	-	-	(7.066.529,39)
Bestin Supply Chain (*)	(6.700.000,00)	-	-	(6.700.000,00)
	(42.738.309,10)	(4.698.148,17)	-	(47.436.457,27)

(*) Investments classified as investments in Group companies and associates:- Seed capital

At 30 June 2010, latent gains on certain investments treated as seed capital total €15,954,303.14.

Set out below is an analysis of this balance sheet item at 30 June 2009 showing movements:

	31.12.2008	Additions	Disposals	30.06.2009
Unlisted securities	127.481.967,12	-	(7.125.000,00)	120.356.967,12
Impairment of investments	(43.846.408,08)	(2.280.602,60)	328.000,00	(41.893.805,48)
	83.635.559,02	(2.280.602,60)	(6.797.000,00)	74.557.956,40

On 5 February 2009, the Company sold its entire interest in the investee Aseguramiento Ateca, S.L. for €13,870,000. The investment was carried in the amount of €7,125,000 and the sale therefore generated a profit of €6,006,751.79 for Dinamia, after discounting selling costs.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2010

Set out below is an analysis of impairment adjustments made to each of the unlisted shareholdings, showing movements during the first six months of 2009:

Impairment adjustments	31.12.2008	Additions	Disposals	30.06.2009
Limestone Spain, S.L	(9.847.496,00)	-	-	(9.847.496,00)
Arco Bodegas Reunidas, S.A.	(4.479.354,60)	-	-	(4.479.354,60)
Emfasis Billing & Marketing Services, S.L.	(3.145.560,00)	-	328.000,00	(2.817.560,00)
Colegios Laude, S.L.	(4.015.960,00)	-	-	(4.015.960,00)
Colegios Laude II, S.L.	(369.471,00)	-	-	(369.471,00)
HP Health Clubs Iberia, S.A.	(1.336.000,00)	(478.000,00)	-	(1.814.000,00)
The Beauty Bell Chain, S.L.	(8.375.463,68)	(687.176,05)	-	(9.062.639,73)
Leucorodia S.L (*)	(5.577.102,82)	(1.115.426,55)	-	(6.692.529,37)
Bestin Supply Chain (*)	(6.700.000,00)	-	-	(6.700.000,00)
	(43.846.408,10)	(2.280.602,60)	328.000,00	(41.893.805,48)

(*) Investments classified as investments in Group companies and associates:- Seed capital

At 30 June 2009, latent losses on certain investments treated as seed capital totalled €15,181,467.39. The directors treated these losses as impairment losses, on the understanding that they are recoverable in the future. Therefore the Company did not recognise these amounts in the balance sheet or in the income statement.

Set out below is a breakdown of the item Off-balance-sheet items – Other off-balance-sheet items – Latent gains (net of tax effect):

	30/06/2010	31/12/2009
Unlisted shares		
Unlisted companies	7.856.611,31	7.711.280,06
Of venture capital investees	7.856.611,31	7.711.280,06
Other	-	-
	<u>7.856.611,31</u>	<u>7.711.280,06</u>

This item includes latent gains (net of the tax effect) of €7,856,611.31 on investments in Group companies and associates that are not investments in seed capital.

DINAMIA CAPITAL PRIVADO, SOCIEDAD DE CAPITAL RIESGO, S.A.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD
ENDED 30 JUNE 2010**

b) Loans granted to and receivables from companies

This item includes the participating loans granted to the associates referred to in the previous section:

	<u>30/06/2010</u>	<u>31/12/2009</u>
Participating loans		
To venture capital investees	71.347.559,09	76.856.760,78
Face value	92.253.385,71	92.253.385,71
Interest accrued	35.472.642,70	28.540.737,69
Impairment	(56.378.469,32)	(43.937.362,62)
	<u>71.347.559,09</u>	<u>76.856.760,78</u>

Movements in the item Long-term investments in Group companies and associates - Loans granted to and receivables from companies are as follows:

	<u>30/06/2010</u>	<u>30/06/2009</u>
Opening balance for the period	76.856.760,78	92.520.506,61
Participating loan additions (face value)	-	-
Participating loan disposals (face value)	-	17.800,00
Additions of interest accrued on the loans	6.931.905,01	5.861.532,70
Disposals of interest accrued on the loans	-	-
Impairment additions	(12.441.106,70)	(18.584.956,77)
Impairment disposals	-	2.242.653,77
Closing balance for the period	<u>71.347.559,09</u>	<u>82.057.536,31</u>

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NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2010

Set out below is a breakdown of loans granted to investee companies showing movements during the period 31 December 2009 to 30 June 2010:

	31.12.2009	Ad- ditions	Dis- posals	Accrued unmatured interest	30.06.2010
The Beauty Bell Chain, S.L.	13.613.850,19	-	-	787.168,17	14.401.018,36
Emfasis Billing & Marketing Services, S.L.	7.495.450,89	-	-	323.866,46	7.819.317,35
HP Health Clubs Iberia, S.A.	9.984.027,14	-	-	360.046,71	10.344.073,85
Grupo Gestión Integral Novolux Internacional, S.L.	11.824.171,16	-	-	578.410,51	12.402.581,67
Bestin Supply Chain	8.161.421,82	-	-	475.951,24	8.637.373,06
Colegios Laude, S.L.	18.368.178,84	-	-	1.076.994,88	19.445.173,72
Hortus Mundi S.L	127.912,40	-	-	2.550,58	130.462,98
Leucorodia S.L	21.700.881,98	-	-	1.611.572,78	23.312.454,76
Ronda Corporate, S.L.	18.066.188,48	-	-	1.035.201,13	19.101.389,61
Colegios Laude II, S.L.	1.298.024,65	-	-	75.171,97	1.373.196,62
Miser S.L	10.154.015,84	-	-	604.970,58	10.758.986,42
Total	120.794.123,39	-	-	6.931.905,01	127.726.028,40

All Loans granted to companies are denominated in euro.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2010

Set out below is a breakdown of loans granted to investee companies showing movements during the period 31 December 2008 to 30 June 2009:

	31.12.2008	Ad- ditions	Disposals	Accrued unmatured interest	30.06.2009
The Beauty Bell Chain, S.L.	12.210.021,17	-	-	687.176,05	12.897.197,22
Emfasis Billing & Marketing Services, S.L.	6.902.332,29	-	-	260.518,81	7.162.851,10
HP Health Clubs Iberia, S.A.	11.267.761,92	-	-	170.738,36	11.438.500,28
Grupo Gestión Integral Novolux Internacional, S.L.	10.727.864,68	-	-	533.019,23	11.260.883,91
Bestin Supply Chain	7.266.215,95	-	-	417.718,06	7.683.934,01
Saint Germain Grupo de Inversiones, S.L.	-	-	-	-	-
Colegios Laude, S.L.	15.422.248,86	-	-	895.827,70	16.318.076,56
Hortus Mundi S.L.	124.203,45	-	(17.800,00)	2.949,44	109.352,89
Leucorodia S.L.	18.051.924,19	-	-	1.314.123,71	19.366.047,90
Ronda Corporate, S.L.	16.107.774,87	-	-	947.109,70	17.054.884,57
Colegios Laude II, S.L.	1.155.518,57	-	-	67.752,37	1.223.270,94
Miser S.L.	8.983.045,89	-	-	564.599,27	9.547.645,16
Total	108.218.911,84	-	(17.800,00)	5.861.532,70	114.062.644,54

All Loans granted to and receivables from companies are denominated in euro.

At 30 June 2010 the breakdown of and movements in the provision for the impairment of Investments in Group companies and associates - long term, Loans granted to companies are as follows:

Impairment adjustments	31.12.2009	Additions	Disposals	30.06.2010
Grupo Gestión Integral Novolux Internacional, S.L.	(3.205.613,39)	(578.410,51)	-	(3.784.023,90)
Emfasis Billing & Marketing Services, S.L.	(4.599,79)	(323.866,46)	-	(328.466,25)
Colegios Laude, S.L.	(18.368.178,84)	(1.076.994,88)	-	(19.445.173,72)
Colegios Laude II, S.L.	(1.298.024,65)	(75.171,97)	-	(1.373.196,62)
HP Health Clubs Iberia, S.A.	(2.728.027,53)	(360.046,71)	-	(3.088.074,24)
The Beauty Bell Chain, S.L.	(614,62)	-	-	(614,62)
ZIV Aplicaciones y Tecnología, S.L.	-	(2.078.829,76)	-	(2.078.829,76)
Leucorodia S.L.	(10.170.881,98)	(7.471.835,17)	-	(17.642.717,15)
Bestin Supply Chain	(8.161.421,82)	(475.951,24)	-	(8.637.373,06)
	(43.937.362,62)	(12.441.106,70)	-	(56.378.469,32)

DINAMIA CAPITAL PRIVADO, SOCIEDAD DE CAPITAL RIESGO, S.A.

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2010

6. Cash and cash equivalents

This balance sheet caption is analysed below at 30 June 2010 and 31 December 2009 (expressed in euro):

	<u>30.06.2010</u>	<u>31.12.2009</u>
Current accounts at call with banks	48.896.438,74	54.301.814,16
Assets acquired under repurchase agreements	29.000.348,49	26.500.348,49
	<u>77.896.787,23</u>	<u>80.802.162,65</u>

The variation in the Company's net liquidity between 30 June 2010 and 31 December 2009 is reflected in the accompanying cash flow statement.

7. Shareholders' equity

The evolution of the shareholders' equity is reflected in the Statement of changes in equity.

On 2 June 2010, the Annual General Meeting approved the distribution of a dividend of 0.7 euro per share out of the share premium account, for a total of €11,172,000. At 30 June 2010, the dividend has not been paid and that amount is recognised in the item "Short-term payables".

8. Operating expenses

The breakdown of operating expenses in the income statement for the periods between 31 December 2009 and 30 June 2010 and 31 December 2008 and 30 June 2009 is as follows (expressed in euro):

	<u>30.06.2010</u>	<u>30.06.2009</u>
Fees paid	1.855.526,10	2.714.385,45
Management fee	1.855.526,10	1.826.001,42
Performance fee	-	888.384,03
Other operating expenses	545.907,59	254.487,56
	<u>2.401.433,69</u>	<u>2.968.873,01</u>

The remuneration system agreed with the Management Company has two components:

- A fixed annual management fee equal to 1.75% of the Company's asset value (in order to determine "asset value", the Management Company prepares a quarterly valuation in accordance with generally accepted international methods that is reviewed half-yearly by an independent third party). The management fee accrued during the period totals €1,855,526.10.

DINAMIA CAPITAL PRIVADO, SOCIEDAD DE CAPITAL RIESGO, S.A.

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2010

- A performance fee equal to 20% of the net capital gain obtained by the Company from the sale of all the shares in investee companies during the financial year, and from yields obtained from the shareholdings, after deducting the fixed annual management fee, and provided the capital gain exceeds a minimum yield equal to the average IRR on three-year Spanish Government bonds in December prior to the start of each calendar year. This fee is paid to the Management Company when all the investments acquired during the same period are realised by the Company. No amounts have accrued in respect of this item during the period.

9. Financial income

Set out below is a breakdown of this income statement item for the period 31 December 2009 and 30 June 2010 and 31 December 2008 and 30 June 2009 (expressed in euro):

	<u>30.06.2010</u>	<u>30.06.2009</u>
Profit from sale of financial assets		
Interest		
On assets acquired under repurchase agreements	96.609,28	181.714,81
On current accounts	60.496,45	84.137,28
On loans to investees	6.931.905,01	5.861.532,70
	<u>7.089.010,74</u>	<u>6.127.384,79</u>

10. Remuneration and other benefits of the Company's Board of Directors and Senior Management

Remuneration received by the Company's directors, as members of the Board of Directors, for the six-month period ended 30 June 2010 totalled €172,217.18, consisting entirely of per diems.

The Company's directors received no other benefits for the six-month period ended 30 June 2010.

11. Events after the balance sheet date

On 15 July 2010, the dividend of €11,172,000.00 agreed by the Annual General Meeting held on 2 June 2010 was paid out.

DINAMIA CAPITAL PRIVADO, SOCIEDAD DE CAPITAL RIESGO, S.A.

INTERIM DIRECTORS' REPORT

I. Business performance during the financial year

During the first quarter of 2010, GDP in the Eurozone rose by 0.2% quarter-on-quarter, pointing to the end of the far-reaching recession which started in the second quarter of 2008. Growth was driven by public consumption, exports and in particular, the positive contribution of the variation in inventories. GDP in Members States grew by 0.6%, year on year, compared with -2.1% in the preceding quarter.

Additionally, and according to the Bank of Spain's Economic Bulletin, with the information available for the second quarter of the year, deriving from both quantitative and sentiment indicators, further growth in business is expected in the Eurozone.

With respect to the Spanish economy, in the first quarter of 2010 the incipient recovery was confirmed with a quarter-on-quarter increase in real GDP of 0.1%. This was the first positive news since the first quarter of 2008. The year-on-year variation continued to be negative (-1.3%), although the fall was more moderate (1.8% less than in the previous period). The negative contribution to aggregate growth of domestic demand was reduced by 2.8% (from -5.3% to -2.5%). Household consumption and investment in fixed capital posted the least negative performance. Conversely the contribution of external demand (exports less imports) to quarterly GDP fell by one point from 2.2% to 1.2%.

The performance of international financial markets continued to be affected by the uncertainty generated by the state of public finances in Europe, the impact of which filtered through in the last month to the international banking system and had a negative effect on country risk premiums and therefore on financing conditions. Against this backdrop, stock market indices reflected these signs of instability and although they avoided the minimum levels of March 2009, both the Eurostoxx-50 and Ibex-35 fell by 13.2% and 22.4%, respectively, in the first half of the year. Peripheral countries were the worst affected – in a manner which was out of all proportion and indiscriminate - by the negative perception of the state of their public finances.

As mentioned in the previous directors' report, 2009 was a negative year for the venture capital industry. The year ended with a fall of 47% in the volume of investment compared with the previous year, investment plummeting to 2003 levels. This abrupt fall in activity was attributable to both the lack of bank financing and the absence of business plan visibility as well as management companies' focusing on the companies in their portfolio. During the first half of 2010, investors' appetite seemed to return and therefore the volume of investment in the sector amounted to €1,091 million, up 43% on the first half of 2009. This growth was driven by two transactions of more than €100 million compared with none in the previous year. While the total number of transactions completed in the first half of the year stood at 372, down 10% on the same period in the previous year, transactions in the middle market where Dinamia, operates remained at the same level as in the same period in 2009 (15 compared with 16).

In the first half of 2010 the volume of divestment, at cost price, amounted to €362 million, up 26% on the same period in 2009. Half of the divestment was arranged through a flotation (Amadeus), followed by a repurchase by the original shareholders, representing 18% and the sale of investees between venture capitalists, 12% and the resulting sale to third parties, 10%.

Finally, funds raised were estimated at €1.110 million in the first half of 2010, compared with €361 million in the first half of 2009. Half of such funds were raised by domestic entities and the remainder by pan-European operators for their investments in Spain.

Within this scenario, during the first half of the year, Dinamia carried out a new contribution to the fund Electra Partners Club 2007, LP to cover the fund's current expenses. Specifically, on 17 March 2010 Dinamia contributed GBP42,000,00 with an equivalent value in euro of €46,428.40 euro. In addition, on 23 March 2010 Dinamia participated in a capital increase in Serventa and subscribed capital and a share premium of €501,633.00.

On the divestment side, in the period 28 January 2010 to 4 February 2010 the Company carried out various sales operations of 88,087 shares in Nicolás Correa on the secondary for €223,361.72.

DINAMIA CAPITAL PRIVADO, SOCIEDAD DE CAPITAL RIESGO, S.A.

INTERIM DIRECTORS' REPORT

The Company's results were directly affected by adjustments to the values of investments and participating loans, resulting from the comparison of acquisition costs and fair values (reviewed by an independent expert) at 30 June 2010.

II. Prospects

With respect to the macro context, available forecasts by analysts and international bodies point to a gradual, irregular economic recovery in Europe during 2010 as a whole, amounting to around 1.0% of GDP, accompanied by weak internal demand and growth rates that will initially be more moderate than at the end of 2009 as the temporary factors that caused them are eliminated. The considerable surplus installed capacity will delay the need for new investments and the necessary rightsizing of certain production sectors could continue to have an adverse impact on employment, which will hold back private consumption. Additionally, the financial sector is involved in a deleveraging process and the public sector has less room to manoeuvre due to the deterioration of its budget balance, while many countries need to undertake ambitious tax consolidation measures. The economic situation in Spain is expected to be worse than in the neighbouring countries, based on growth forecasts of -0.4%.

Concerning the private equity sector, the volume of investment is expected to be up on 2009 at the year end since the highest number of transactions are traditionally completed in the second half of the year. The total volume of investment is expected to amount to more than €2,000 million. The valuation and price expectation gap between buyers and sellers is closing, a process that we hope will continue in coming months. The gradual improvement in debt availability for solid assets and the increasing visibility of results and quality of management teams in crisis situation will cause progressive growth in business in the sector.

Following the successful capital increase of €39,900,000 in December 2009, the Company has cash of €77.9 million at 30 June 2010 in order to face a new investment cycle and continue its investment policy of taking majority positions in the capital of leading unlisted companies in their sectors or business niches and with management teams able to implement and exploit growth plans.

III. Events after the balance sheet date

On 15 July 2010, pursuant to the resolution adopted by the General Shareholders' Meeting of 2 June 2010, the amount of 0.70 euro per share was paid out to reimburse the share premium.

There were no other events during the period between 30 June 2010 and the preparation date of these interim financial statements that significantly affect the Company or its interim accounts.

IV. Research and development expenses

The Company did not carry out any activity related to research and development.

V. Acquisition of treasury shares

There were no dealings in treasury shares during the period.

VI. Company's risk management objectives and policies

The risks to which the Company is exposed relate basically to the portfolio of investee companies. In order to mitigate these risks, controls are applied before investments are executed, such as the diversification of the economic sectors in which Dinamia invests and the obtainment of reports and opinions from independent experts on potential target companies and their background. Once the company forms part of the portfolio, risk control takes the form of ongoing follow-up of the main economic variables that affect the investee's business.

Given the Company's activity, the use of financial instruments in connection with investments in listed companies has been limited to the acquisition of government securities under repurchase agreements, tailoring the price, credit, liquidity and cash flow risk management objectives and policies under each agreement to the limits and ratios stipulated in prevailing regulations.