Valuation Report on
Dinamia Capital Privado, S.C.R., S.A.

31 December 2007

NAV per share **27.65 €**

Adjusted NAV per share[1] **25.51 €**

Prepared by Nmás1 Capital Privado, S.G.E.C.R., S.A.

[1] Adjusted for the theoretical performance fee payable to the management company in the hypothetical event that all the investee companies were sold at the date of this report at a price equal to the values stated in this report (see section "Performance fee of the management company Nmás1 Capital Privado").

Contents

Introduction

The purpose of this report is to obtain an approximate value for Dinamia Capital Privado S.C.R., S.A.'s equity as at 31 December 2007. The report has been prepared by the management company Nmás1 Capital Privado, S.G.E.C.R., S.A.

The following criteria have been applied:

1) The unlisted company investment portfolio has been valued at cost, except for investments that have been restated or provisioned in accordance with the internationally accepted guidelines issued by EVCA (European Venture Capital Association) for the valuation of investment portfolios of venture capital companies.

2) Shares in listed companies are stated at market value at the valuation date.

Net Asset Value as at 31 December 2007

The valuation performed as stated above has resulted in a **Net Asset Value per Share** of **€27.65**.

Net Asset Value per Share at 31 December 2007

**Figures in thousands of euros, except per-share data.*	NAV at 31.12.2004	NAV at 31.12.2005	NAV at 31.12.2006	Portfolio per book value 31.12.2007	NAV at 31.12.2007
Shares	93,169	145,936	107,192	73,317	124,120
Loans to investee companies	4,072	37,648	54,545	106,553	106,553
Total unlisted portfolio and loans to investee companies	**97,240**	**183,583**	**161,737**	179,870	**230,673**
Listed portfolio (GNC)	**0**	**0**	**50,075**	6,045	**7,785**
Cash and cash equivalents	**63,506**	**51,928**	**97,565**	91,509	**91,509**
Other assets	2,902	2,189	6,968	1,581	1,581
TOTAL ASSETS	**163,648**	**237,701**	**316,345**	279,006	**331,548**
Liabilities	(3,218)	(984)	(527)	(610)	(610)
TOTAL NET ASSETS	**160,430**	**236,717**	**315,818**	278,396	**330,938**
Adjustment for share premium July 2005	(6,284)				
Adjustment for dividends July 2006	(8,379)	(8,379)			
Adjustment for dividends July 2007	(16,758)	(16,758)	(16,758)		
TOTAL ADJUSTED NET ASSETS	**129,009**	**211,580**	**299,060**	278,396	**330,938**
Adjusted number of shares (*)	8,977,500	11,970,000	11,970,000	11,970,000	11,970,000
NAV per share	**14.37 €**	**17.68 €**	**24.98 €**	23.26 €	**27.65 €**
Increase in NAV per share	**-0.3%**	**23.0%**	**38.3%**		**10.7%**
Ibex 35 price	**9,080.8**	**10,733.9**	**14,146.5**		**15,182.3**
Ibex 35 growth	**17.4%**	**18.2%**	**31.8%**		**7.3%**
Stock market price (adjusted for dividend)	**10.94 €**	**16.40 €**	**22.09 €**	20.98 €	**20.98 €**
Discount/(Premium) on NAV	**23.9%**	**7.2%**	**11.0%**	9.8%	**24.1%**

(*) Number of shares adjusted for effect of capital increases

Summary of the investment portfolio valuation

General valuation methods used. As a general rule, two valuation methods have been applied to the companies in the portfolio in order to prepare this report:

- Valuation based on multiples of comparable listed companies[2], applying discounts for illiquidity (30%).

- Application of the multiples at which Dinamia acquired the companies to their results for 2007.

These general methods may vary in the event that the individual characteristics of the company or the nature of the data gathered lead to significant distortions in the valuations. Specifically, i) the listed price at the valuation date is used for investments listed on a secondary market; and ii) the price or multiple of recent transactions is used for investments that underwent a change of shareholders during the year.

[2] Source of multiples used: Bloomberg

A summary of the valuation of unlisted and listed companies at 31 December 2007 is set out below:

Portfolio Valuation at 31.12.2007

figures in thousands of euros

	TOTAL PORTFOLIO VALUE AT 31.12.2007			
	Book value	Comparable multiples	Acquisition multiples	**Value 31.12.2007**
TOTAL PORTFOLIO (A+B+C)	185,915	250,196	238,458	**238,458**

		Adjusted for own shares		VALUE OF SHARES AT 31.12.2007					
	% Dinamia	% Dinamia	**Diluted**	Book value	Comparable multiples	Acquisition multiples (1)	**Value 31.12.2007**	Value 30.06.07	Value 31.12.06
Forthpanel Limited	5.00%	5.00%	**5.00%**	1,000	1,000	1,000	**1,000**	1,000	1,000
Arco Bodegas Unidas, S.A.	8.00%	8.36%	**8.36%**	12,571	12,571	12,571	**12,571**	18,040	18,040
Soc. Gest. de Televisión NetTV, S.A.	2.29%	2.29%	**2.29%**	356	356	356	**356**	356	280
Ydilo Advanced Solutions, S.A.	7.06%	7.06%	**7.06%**	881	1,470	1,470	**1,470**	1,470	1,470
High Tech Hotels & Resorts, S.A.	26.00%	26.00%	**26.00%**	8,879	47,289	47,289	**47,289**	34,371	31,149
Grupo Segur Ibérica	17.86%	17.86%	**17.86%**	10,267	10,267	10,267	**10,267**	10,267	9,724
Bodybell (3)	26.77%	26.77%	**26.77%**	20	20	20	**20**	8,950	7,520
Émfasis (4)	45.30%	45.30%	**45.30%**	-	-	-	**-**	4,027	3,881
Atecsa (5), (13)	50.00%	50.00%	**50.00%**	7,125	14,490	12,896	**12,896**	11,669	7,125
Holmes Place (6)	20.61%	20.61%	**20.61%**	1,814	3,014	2,924	**2,924**	4,078	1,814
Grupo Cristher (7)	44.47%	44.47%	**44.47%**	4,209	19,187	9,132	**9,132**	7,498	7,470
Serventa (8)	46.66%	46.66%	**46.66%**	2,095	2,095	2,095	**2,095**	2,095	2,095
Laude (9)	46.67%	46.67%	**46.67%**	4,016	4,016	4,016	**4,016**	3,651	2,251
Alcad (10)	37.68%	37.68%	**37.68%**	9,847	9,847	9,847	**9,847**	9,847	n.av.
ZIV (11)	37.50%	37.50%	**37.50%**	3,938	3,938	3,938	**3,938**	3,938	n.av.
Xanit (12)	48.55%	48.55%	**48.55%**	6,300	6,300	6,300	**6,300**	n.av.	n.av.
TOTAL UNLISTED SHARES (A)				73.317	135,859	124,120	**124,120**	121,257	93,818
Grupo Nicolás Correa Anayak (2)	15.35%	15.35%	**15.35%**	6,045	7,785	7,785	**7,785**	10,128	7,199
TOTAL LISTED SHARES (B)				6,045	7,785	7,785	**7,785**	10,128	7,199

(1) In the event that a method is not applicable, the same value is stated here for both methods.
(2) Value obtained by applying a 20% discount to the market value at 31.12.2007 of Dinamia's interest in the listed company Nicolás Correa, S.A.
(3) Dinamia holds an interest in Bodybell through the vehicle The Beauty Bell Chain, S.L.
(4) Dinamia holds an interest in Émfasis through the vehicle Émfasis Billing & Marketing Services, S.L.
(5) Dinamia holds an interest in Atecsa through the vehicle Aseguramiento Atecsa, S.L.
(6) Dinamia holds an interest in Holmes Place through the vehicle Colegiata Invest, S.L.
(7) Dinamia holds an interest in Grupo Cristher through the vehicle Deimoral Inversiones 2005, S.L.
(8) Dinamia holds an interest in Serventa through the vehicle Saint Germain Grupo de Inversiones, S.L.
(9) Dinamia holds an interest in Laude through the vehicle Colegios Laude, S.L.
(10) Dinamia holds an interest in Alcad through the vehicle Limestone, S.L.
(11) Dinamia holds an interest in ZIV through the vehicle Miser, S.L.
(12) Dinamia holds an interest in Xanit through the vehicle Leucorodia, S.L.
(13) Multiples of comparable companies method replaced by the discounted cash flows method, in view of the company's characteristics.

	LOANS TO INVESTEE COMPANIES			
	Principal	Interest accrued	**TOTAL**	
Segur Ibérica	149	4	153	
Bodybell (3)	19,019	3,509	22,528	
Émfasis (4)	4,967	0	4,967	
Holmes Place (6)	7,256	2,831	10,087	
Grupo Cristher (7)	7,816	1,921	9,737	
Serventa (8)	5,093	1,329	6,421	
Laude (9)	12,048	1,756	13,804	
ZIV (11)	7,313	664	7,976	
Xanit (13)	30,700	177	30,877	
TOTAL LOANS TO INVESTEE COMPANIES (C)	**94,361**	**12,192**	**106,553**	**(C)**

Business evolution in 2007

- On 8 January 2007, Dinamia paid up K€76 to increase the capital of the television management company Net TV, S.A., increasing its investment to K€356 or 2.29% of Net TV, S.A.

- On 23 January 2007, Dinamia sold all its shares in General de Alquiler de Maquinaria S.A., entailing the placement of 10.38% of the investee company's capital, which generated a gain of K€46,490 for Dinamia.

- On 9 March 2007, Dinamia invested K€9,847 in the company Limestone Spain, S.L. to obtain a 37.68% interest through a capital increase. Limestone Spain, S.L. has acquired the industrial group Alcad S.A. using the funds obtained from its shareholders and bank borrowings.

- On 17 April 2007, Dinamia invested K€11,250 in the company Miser, S.L. to obtain a 37.5% interest through a capital increase. Miser, S.L. has acquired the industrial group ZIV Aplicaciones y Tecnología, S.A. using the funds obtained from its shareholders and bank borrowings.

- On 2 May 2007, Dinamia agreed to sell its entire 8.16% interest in Capital Safety Group. The Company collected USD 28,113 (K€20,933), generating a gain of K€18,476.

- During the first half of 2007, Dinamia increased its investment in Colegios Laude in the form of equity and a participating loan totalling K€18,804.

- On 11 May 2007, Unión Deriván S.A. (Undesa), a Dinamia investee company, reduced capital by acquiring its own shares for redemption. This did not affect Dinamia's interest in the company and Dinamia collected K€6,100, of which K€300 was a deferred payment falling due on 31 December 2007 and collected in January 2008.

- On 5 June 2007, Dinamia and the other shareholders of Undesa agreed to sell the company to Snia, S.p.A. (Snia) for K€24,500, of which K€11,247 pertained to Dinamia. The sale was conditional on the absence of objecting creditors above a certain amount in the above-mentioned capital reduction. The sale agreement stipulated a cash payment of K€19,000 (K€8,738 for Dinamia) and a payment of K€5,500 deferred to 17 July 2007 (K€2,509 for Dinamia). Dinamia has collected all amounts owed by Snia in this connection. Additionally, Dinamia and the other sellers granted a guarantee to Snia for potential contingencies or latent liabilities in the amount of K€1,500 (Dinamia: K€690). They also granted a loan of K€2,500 (Dinamia: K€1,269) to Undesa falling due in December 2008, secured by an account receivable relating to the sale by Undesa of certain real estate assets.

- On 19 June 2007, the shareholders of Segur Ibérica granted a participating loan to the company Hortus Mundi, S.L., maintaining Segur Ibérica's shareholder structure. Dinamia's share of the loan totals K€149.

- On 28 June 2007, Dinamia's General Shareholders' Meeting agreed to pay out a dividend of K€16,758 or €1.4 per share through the repayment of contributions. The payment was made to shareholders in July 2007.

- On 25 July, Dinamia made a new payment to Colegios Laude in the amount of K€1,465, of which K€365 was a capital increase and K€1,095 was a participating loan, thereby increasing the investment in Colegios Laude to K€16,064.

- On 31 October, Dinamia and the shareholders of Deutsche Woolworth sold the company for K€2, Dinamia having received 6.61% of that amount, in line with its shareholding. The acquisition cost of that investment for Dinamia was K€4,270 and the entire amount had been provisioned prior to the date of sale.

- On 13 December 2007, Dinamia announced the completion of an LBO operation on all the shares in the companies Centro Hospitalario San Rafael de Benalmádena, S.L. and Hospital Benalmádena Xánit, S.L., through the vehicle Leucorodia, S.L., in which Dinamia held a 48.55% interest at 31 December 2007. Dinamia made a payment of K€42,000 in this respect.

- On 18 December 2007, the General Shareholders' Meeting of Sociedad Gestora de Televisión Net TV, S.A. agreed to restore the company's financial position by means of a capital reduction and a subsequent capital increase of K€6,030 plus a share premium of K€5,351. During January 2008, Dinamia contributed K€261 to this capital increase to maintain a 2.29% shareholding.

- On 20 December 2007, Dinamia participated in a capital increase of €55 million in its investee company High Tech Hotels & Resorts in order to redeem the company's preference shares and finance expansion plans. Through this operation, all Dinamia's preference shares were redeemed and ordinary shares were acquired totalling K€9,225, the remainder having been sold for K€5,963, entailing a gain of K€1,843. As a result of this operation, Dinamia's interest was diluted to 26%.

- On 21 December 2007, Dinamia agreed to invest a maximum of GBP 10 million in Electra Partners Club 2007 LP. This fund, managed by Electra Partners, invests in medium-sized companies in Western Europe, outside the Iberian Peninsula.

Events subsequent to 31 December 2007

- On 22 January 2008, Dinamia participated in a capital increase in the company Saint Germain Grupo de Inversiones, S.L. (parent company of the Serventa Group). Dinamia invested K€705 in capital and K€1,715 in a participating loan to hold a total investment of K€9,608, which represents 46.66% of the company's share capital.

- On 12 February 2008, Dinamia agreed to sell its entire 2.29% interest in Sociedad Gestora de Televisión Net TV, S.A. Dinamia will collect close to €3 million for the sale of this shareholding, entailing a return of approximately four times the capital invested. The operation is subject to the pertinent administrative authorisation.

Performance fee of the management company Nmás1 Capital Privado

The management company's performance fee depends solely on capital gains actually obtained on the sale of companies held in the portfolio. On each sale, Nmás1 Capital Privado receives a performance fee equal to 20% of the capital gain obtained, which is only paid once acquisition costs for all businesses acquired in the year the relevant company is sold have been covered (including transaction costs and management fees) and is subject to a minimum yield equal to the average IRR on Spanish three-year bonds in December of the year in question.

Set out below is a simulation of Dinamia's cash value in the event that all the companies had been sold at 31 December 2007 at a price equal to the values calculated by Nmás1 Capital and presented in this report:

Calculation of the theoretical performance fee at 31.12.2007

NAV at 31.12.2007	330,938
Theoretical performance fee	(25,567)
Cash value at 31.12.2007	**305,371**
Per share	**25.51 €**

Hospitals

Initial investment date: Financial year end: Acquisition cost:	December 2007 31 December K€37,000
Interest held by Dinamia Capital Privado, S.C.R.:	**48.55%**
Value at 31 December 2007 (K€): (including the participating loan and convertible shares)	**37,177**

Summary of the transaction

On 13 December 2007, Dinamia invested K€42,000 to acquire interests in the companies Centro Hospitalario San Rafael de Banalmádena, S.L. and Hospital de Benalmádena Xanit, S.L. (comprising ordinary shares, participating loans and ordinary loans). The two companies are, respectively, the owner and the operator of the hospital “Hospital Internacional Xanit”, located in Benalmádena (Málaga). As a result, Dinamia obtained a 48.55% interest in the company. The Swiss funds Lombard Odier Darier Hentsch and Partners Group co-invested on the same terms as Dinamia. The rest of the share capital is held by the executive team.

At 31 December 2007, the company repaid one of the loans granted by Dinamia in the amount of K€5,000, thereby reducing Dinamia’s investment to K€37,000.

Description of the company

Dinamia has launched a project to consolidate Spain’s private healthcare market in order to create one of the country’s largest private hospital groups.

The project commenced with the acquisition of Hospital Xanit Internacional. This new hospital began operating in January 2006 and has become a reference hospital in the south of Spain and the leader in a number of specialities, such as oncology and heart surgery, by guaranteeing maximum healthcare quality and using the latest diagnosis and therapeutic technology and methods.

The hospital has a floor space of 13,000 m2 containing 111 individual rooms and suites, and a conference room with space for 250 persons, in addition to two medical centres in Torremolinos and Fuengirola.

Company management

The CEO of the hospital group is Mr Enrique Catalán, who was previously General Manager for Welfare and Hospital Management at Sanitas. Mr Catalán took over following the acquisition of Xanit. The Group’s executive team is currently completed by Mr Ramón Galián, Director of Organisation and Systems (founder of the healthcare consultancy Medictyon), Mr Antonio Solans, Medical Director (ex-Healthcare Director at DKV Seguros) and Mr Javier Atrio, Director of Strategic Planning (previously Director of Strategy and Business Management at Sanitas).

Xanit is managed by Dr Juan Bosco Rodríguez, who promoted the hospital and has managed it since business commenced.

Description of the market

Xanit operates in the private healthcare sector in Málaga province. According to KPMG, this sector has a total value of €110 million, the city of Málaga and the Costa del Sol representing over 85% of the market. However, the hospital considers that its potential market encompasses the whole of the Andalusia region and, for certain purposes, the rest of Spain.

The hospital serves high-value customers, including both persons insured by domestic and international companies and private customers. The hospital expects its market to grow significantly on the basis of growth in each customer segment:

- Persons insured by domestic insurers: due mainly to an increase in private insurance penetration in Spain's domestic market, specifically in Málaga province.
- Persons insured by international insurers: through an increase in the number of foreigners insured by international companies that visit and live in Málaga province.
- Private customers: through an increase in the number of nationals and foreigners requiring private healthcare services financed using their own funds.

Income statement

**Figures in thousands of euros*	**Actual 31.12.2007**	Audit 31.12.2006*
Sales	**24,392**	13,557
EBITDA	**(5,473)**	(7,006)
EBIT	**(9,630)**	(10,912)
EBT	**(13,277)**	(12,368)
Profit for the year	**(13,277)**	(12,368)

Figures adjusted for goodwill amortisation, transaction costs and non-recurring costs
** Figures reflect the consolidation of the audited individual statements of the companies Centro Hospitalario San Rafael de Banalmádena, S.L. and Hospital de Benalmádena Xanit, S.L.*

Balance sheet

**Figures in thousands of euros*

ASSETS	**Actual 31.12.2007**	Audit 31.12.2006*	LIABILITIES	**Actual 31.12.2007**	Audit 31.12.2006*
			Shareholders' equity	**8,010**	(2,120)
Fixed assets	**35,226**	38,637	Participating loan or similar	**44,988**	-
Deferred expenses	**1,032**	1,275	L/T bank financing	**14,341**	18,980
Goodwill on acquisition	**35,373**	-	S/T bank financing	**4,857**	4,814
Current assets	**9,535**	9,846	Other non-bank borrowings	**2,153**	-
Cash and banks	**3,591**	605	Other creditors	**10,409**	28,689
TOTAL ASSETS	**84,757**	50,363	TOTAL LIABILITIES	**84,757**	50,363

** Figures reflect the consolidation of the audited individual statements of the companies Centro Hospitalario San Rafael de Banalmádena, S.L. and Hospital de Benalmádena Xanit, S.L.*

Evolution during 2007

The hospital was opened in 2006 and Xanit's business performed extremely well in 2007, when turnover grew considerably. Due to its extraordinary technological and medical quality, the hospital has become a reference centre for oncology and heart surgery in the south of Spain.

Among other relevant milestones in 2007, the hospital consolidated commercial relations with Spain's main insurance companies and increased the number of specialities available. At the end of 2007, coinciding with Dinamia's investment in the hospital, a number of projects were launched to optimise operations, including the enhancement of billing and collection processes, and the launch of a new ERP system. Additionally, in December 2007 the hospital group's management team was formed by hiring highly reputed professionals.

Valuation

In accordance with EVCA guidelines, and given that this interest was acquired recently by Dinamia, the equity investment is valued at acquisition cost (K€6,300), plus loans granted to the company, plus interest accrued to the valuation date (K€30,877), entailing a total value of **K€37,177**.

ZIV

Services and Products for the Electricity Market

Initial investment date:	April 2007
Financial year end:	31 December
Acquisition cost:	K€11,250
Interest held by Dinamia Capital Privado, S.C.R.:	**37.50%**
Value at 31 December 2007 (K€): (including the participating loan)	**11,914**

Summary of the transaction

On 17 April 2007, Dinamia invested K€11,250 in ZIV. As a result, Dinamia obtained a 37.50% interest in the company. Nmás1 PEF co-invested the same amount on the same terms as Dinamia. The financial partners invested a total of K€22,500 in ordinary shares and a participating loan. The rest of the share capital is held by the executive team.

Description of the company

ZIV is one of the Spanish market leaders in the manufacture, distribution and fitting of protection and control, metering and telecommunications products. Its products and services are necessary for electricity substations and networks to function correctly and turnover is therefore closely linked to investment by electricity companies in transport, distribution and telecommunications equipment.

Company management

The company's General Manager is Mr Norberto Santiago. Mr Santiago became General Manager after leading General Electric's Protection and Control Division to 1993.Ms Covadonga Coca is the Deputy General Manager and has worked for the company since it was formed. Ms Nekane Vijandi has been Finance Director since 1994.

Income statement

**Figures in thousands of euros*	**Actual 31.12.2007**	Actual 30.06.2007	Audit 31.12.2006
Sales	**54,559**	29,114	43,033
EBITDA	**13,020**	5,483	9,365
EBIT	**11,224**	4,568	7,269
EBT	**7,649**	4,144	6,843
Profit	**7,349**	4,144	5,763

Figures adjusted for goodwill amortisation, transaction costs and non-recurring costs

Balance sheet

Figures in thousands of euros

ASSETS	Actual 31.12.2007	Audit 31.12.2006	LIABILITIES	Actual 31.12.2007	Audit 31.12.2006
			Shareholders' equity	**16,898**	19,422
Fixed assets	**10,057**	9,851	Participating loan	**21,292**	
Goodwill	**37,177**	220	Bank financing	**38,701**	4,495
Current assets	**35,950**	35,836	Other non-bank borrowings	**2,203**	8,190
Cash and banks	**9,226**	672	Other creditors	**13,316**	14,472
TOTAL ASSETS	**92,410**	46,579	TOTAL LIABILITIES	**92,410**	46,579

Business evolution in 2007

The company recognised sales totalling €54.6 million at 31 December 2007, representing an increase of 27% on 2006. The year-end figures were significantly above budget. The highest growth relates to metering products, due to the increase in sales of type-4 meters, followed by protection and control products.

Description of the market

The electricity supply system encompasses all the resources and assets used to generate, transport and distribute electricity. These resources and assets are equipped with control, security and protection devices. It is an integrated system with distributed control systems and a centralised control system that guarantees the rational exploitation of general resources and a quality of service in line with users' demands in order to compensate for any incidents and failures that may arise. With this objective, both the transport network and its associated substations may be wholly or partially owned and, in any event, operated and managed by an entity that is independent from the companies that own the power plants and from the electricity distributors or sellers.

Electricity consumption has increased considerably in recent decades from 20 billion kwh in 1963 to 220 billion in 2003. In view of future investments planned in the electricity industry, in different business areas (generation, distribution, renewables, etc.), major infrastructure investments are expected to continue (including investment in substations), there being a close correlation between these investments and demand for ZIV's products.

Valuation

In accordance with EVCA guidelines, and as one year has not elapsed since the business was included in Dinamia's portfolio, the investment is valued at acquisition cost (K€3,938), plus the participating loan and related interest accrued during the period (K€7,976), making a total value of **K€11,914**.

Alcad

High Frequency

Initial investment date: Financial year end: Acquisition cost:	March 2007 31 December K€9,847
Interest held by Dinamia Capital Privado, S.C.R.:	**37.68%**
Value at 31 December 2007 (K€):	**9,847**

Summary of the transaction

On 9 March 2007, Dinamia agreed to investment K€9,847 in the company Alcad, S.A. (Alcad). As a result, Dinamia holds 37.68% of the company. Nmás1 PEF co-invested the same amount on the same terms as Dinamia. The financial partners invested a total of K€19,694 in ordinary shares and preference shares. The other shareholders are one of the former owners and the executive team.

Description of the company

Alcad is a medium-sized company founded in 1988. It is engaged in the research, design, manufacture and marketing of products used to receive and distribute digital and analogue television signals in residential buildings. These products include amplifiers, processors, switching devices and antennas for terrestrial TV (digital or analogue), satellite TV and broadband TV.

In 2001, business increased when the company began to develop entryphones, video entryphones and intercom products. Alcad decided to enter this market by leveraging marketing synergies and its position in the Spanish market.

The company has an efficient R&D Department that continuously develops new products (communication, domotics, etc.).

It also has considerable foreign business.

Company management

Mr Galarza became General Manager when the company was formed, having previously held the position of Sales Director at IKUSI. The company's Industry and Finance Directors are Mr Francisco Navarro and Mr Severiano Elberdin, respectively, both of whom have held their posts for many years.

Income statement

*Figures in thousands of euros	**Actual 31.12.2007**	Actual 30.06.2007	Audit 31.12.2006
Sales	**32,976**	16,585	37,791
EBITDA	**6,381**	2,990	9,601
EBIT	**5,285**	2,492	8,459
EBT	**3,834**	2,156	8,558
Profit	**1,892**	2,156	5,563

Figures adjusted for goodwill amortisation, transaction costs and non-recurring costs

Balance sheet

Figures in thousands of euros

ASSETS	**Actual 31.12.2007**	Audit 31.12.2006	LIABILITIES	**Actual 31.12.2007**	Audit 31.12.2006
Fixed assets	**8,912**	8,795	Shareholders' equity	**24,692**	22,855
Goodwill	**31,437**	-	Bank financing	**27,993**	5152
Current assets	**20,889**	19,042	Other non-bank borrowings	**5,152**	1
Cash and banks	**4,066**	9,233	Other creditors	**7,467**	9,062
TOTAL ASSETS	**65,304**	37,070	TOTAL LIABILITIES	**65,304**	37,070

Description of the market

Alcad basically operates two business lines (high frequency and access control).

At present, the Spanish market for TV reception and distribution is rather concentrated and approximately 75% of the market is controlled by four companies (including Alcad). A different company leads the market for each of the products that make up a facility, Alcad being the leader in amplifiers.

Under the new digital terrestrial television (DTT) regulations, as from March 2010 only digital signals will be broadcast (mainly analogue at present), entailing the total replacement of analogue facilities (*analogue blackout*).

Business evolution in 2007

In 2006 the company posted turnover of €37.7 million, including DTT-related sales. Considering the performance of this business line in 2006, DTT-related sales in 2007 have declined, indicating that demand is likely to become concentrated in coming years.

The company has continued to expand internationally and has consolidated business in new markets. During the final quarter, a joint venture was formed in Turkey to leverage market potential in association with a local partner.

Additionally, in order to allow business growth, new business lines and new markets are being analysed, with developments expected before the end of 2008. One example of this is the launch of the healthcare business line, which will begin to sell its products in the second half of 2008.

Valuation

In accordance with EVCA guidelines, and given that the interest has been held by Dinamia for less than one year, it is recorded at its acquisition cost of **K€9,847**.

Laude

Private Education

Initial investment date: Financial year end: Acquisition cost:	June 2006 31 August K€18,804
Interest held by Dinamia Capital Privado, S.C.R.:	**46.67%**
Value at 31 December 2007 (K€): (including the participating loan)	**17,820**

Summary of the transaction

On 30 June 2006, Dinamia invested K€9,004 in the acquisition of the schools Educación General y Artes, S.L., Colegio Británico de Vilareal, S.A., Newton College, S.L. and Centro Internacional El Altillo School, S.A., through a capital increase of K€2,251 in and a participating loan of K€6,753 granted to the vehicle company Colegios Laude, S.L. Subsequently, in April 2007, Laude acquired the school Trinity Trust, S.L. in Alicante and, in July 2007, the companies Docendo, S.L., Pagran, S.L. and Residencia Palacio de Granda, S.L. These latest purchases were made through capital contributions and participating loans.

The shareholders of Colegios Laude are Dinamia and Nmás1 PEF, each of which holds a 46.67% interest, and the executive team, holding the remaining 6.65%.

Description of the company

Since it was formed, Colegios Laude has been the largest chain of private, profit-making schools in Spain. Pupils are aged between two and 18. The chain currently operates nine schools in different parts of Spain: Madrid (2), Alicante (3), Castellón (1), Cádiz (1) Málaga (1) and Asturias (1).

The objective is to create a chain of between 25 and 30 schools within five years, for management and development by the management team.

Company management

The executive team is formed by the partners of Avantya, a Spanish consultancy founded in 1994 that operates in the education sector. The executive team will manage Colegios Laude through Avantya for the duration of the project.

Avantya has long experience in the education sector acquired by advising on M&A operations completed by chains in other countries and by managing a number of Spanish and foreign schools (e.g. Yago School). Recently, Avantya has fully restructured one of the schools initially acquired (El Altillo, in Cádiz), with excellent results.

Income statement

**Figures in thousands of euros*	**Actual 31.08.2007**	Actual 30.06.2007	Audit 31.08.2006
Sales	**17,702**	17,123	489
EBITDA	**(1,663)**	2,376	(3,230)
EBIT	**(2,674)**	1,954	(3,338)
EBT	**(6,937)**	(709)	(4,016)
Profit	**(7,162)**	(709)	(4,031)

Figures adjusted for transaction costs and non-recurring costs

Balance sheet

**Figures in thousands of euros*

ASSETS	**Actual 31.08.2007**	Audit 31.08.2006	LIABILITIES	**Actual 31.08.2007**	Audit 31.08.2006
			Shareholders' equity	**(2,589)**	(4,027)
Fixed assets	**41,519**	25,308	Participating loan	**27,709**	13,878
Goodwill	**23,332**	10,389	Bank financing	**27,543**	18,798
Current assets	**1,285**	835	Other non-bank borrowings	**-**	8,011
Cash and banks	**2,233**	3,432	Other creditors	**15,706**	3,304
TOTAL ASSETS	**68,369**	39,964	TOTAL LIABILITIES	**68,369**	39,964

Description of the market

The pre-university education system in Spain represented a market of seven million pupils in 2005. This number had remained stable since 1998. There are three types of educational establishments, based on the way they are financed and operate:

- *State schools*: totally financed and managed by the State.
- *Private subsidised schools:* partially financed by the public sector but managed by private institutions (mostly religious institutions).
- *Private schools:* financed by private funds and managed by private institutions.

Private schools are the only type that offer sufficient autonomy to manage the business without interference from the public authorities. Issues such as the freedom to select pupils, autonomous management by teaching staff, capacity to implement tighter discipline and fast decision-taking in relation to educational and financial matters entail that private schools provide a higher quality service and are therefore the preferred alternative for parents.

This quality also leads to improve academic performance. An analysis of the results obtained in the Spanish university entrance examination in 2003 reveals a difference of up to one point, depending on the subjects, between the grades achieved by pupils from private and state schools.

The total value of the private school market is estimated at €3 billion and is growing by 5% per annum, due mainly to price rises.

The main features of the sector are as follows:

- Immature sector.
- Low level of professionalism.
- Fragmented market. Absence of chains of a relevant size.
- Demand exceeds supply. Many private schools have long waiting lists.

Forecasts point to higher growth in private schools as compared with the rest of the market, mainly for the following reasons:

- **Growing demand** for subsidised and private schools, which are increasing in relative significance compared with state schools.
- **Financial and technical difficulties experienced by the public authorities** in order to resolve the saturation issue in the education sector (restricted budgets and lack of knowledge required to manage the public education system).
- **Growing concern for the quality of education**, leading medium and high income families to seek a more exclusive education for their children.

The private school market is expected to grow by 2.6% in volume and by 5.7% in value to 2012, accounting for 24% of the forecast growth in the total number of pupils from 2004 to 2012.

Business evolution in 2007

Since the project was launched, the company has continued to identify potential acquisitions while managing the existing portfolio.

Following the acquisition in the first half of 2006 of four companies engaged in operating five private schools, Colegios Laude acquired a company that operates two schools in Alicante province, one school in Málaga province and one school in the Principality of Asturias. As a result, Colegios Laude's position as Spain's leading chain of private schools has been reaffirmed.

Colegios Laude has also consolidated the situation of the schools acquired at the start of the project, achieving significant educational, operational and financial improvements. In accordance with the chain's strategy, emphasis is placed on bilingual education, out-of-school activities and the quality of education. Since the schools were acquired by Colegios Laude, the total number of pupils has increased by around 400 for the next academic year.

The main reason for the below-budget results are the costs incurred by the company to improve the educational quality of the schools acquired when the project was launched and the cost of subsequent acquisitions. Consequently, results for 2007-2008 are expected to be significantly higher than the figures for 2006-2007.

Valuation

Although more than one year has elapsed since this investment was made by Dinamia, it remains valued at acquisition cost, for reasons of prudence. Consequently, the investment is valued at K€4,016, plus the participating loan and interest accrued during the period (K€13,804), entailing a total value of **K€17,820**.

Vending Services

Initial investment date:	April 2006
Financial year end:	31 December
Acquisition cost:	K€7,188
Interest held by Dinamia Capital Privado, S.C.R.:	**46.66%**
Value at 31 December 2007 (K€): (including the participating loan)	**8,516**

Summary of the transaction

On 24 April 2006, Dinamia invested K€7,188 in Serventa (including the participating loan). As a result, Dinamia obtained a 46.66% interest in the company. Nmás1 PEF co-invested the same amount on the same terms as Dinamia. The financial partners invested a total of K€14,375 in ordinary shares and a participating loan. The rest of the share capital is held by the executive team.

Description of the company

Serventa is a leader in the food and beverages distribution sector through vending machines. Serventa operates in 10 regions of Spain and has a fleet of over 16,000 food and drink vending machines that serve more than 2,500 companies. Serventa's customers are mainly private companies or public bodies that require hot drinks, soft drinks and food for their employees.

Company management

The company's General Manager is Mr Carlos Odériz. Mr Odériz became General Manager after two years as Serventa's Commercial Director. The company has appointed Mr Francisco López-Reina, who previously worked in Deloitte's Audit Division, as Finance Director.

Mr Jose Manuel Bermejo is now the company's Non-Executive Chairman. He was previously the CEO of Parques Reunidos.

Income statement

Thousands of euros	**Actual 31.12.2007**	Actual 30.06.2007	Audit* 31.12.2006
Sales	**41,914**	17,711	24,653
EBITDA	**6,244**	3,084	3,532
EBIT	**1,220**	1,447	295
EBT	**(1,990)**	20	(1,610)
Profit for the year	**(1,990)**	20	(1,610)

** Audited data relate to the period 20.04.06 to 31.12.06*

Balance sheet

**Figures in thousands of euros*

ASSETS	**Actual 31.12.2007**	Audit 31.12.2006	LIABILITIES	**Actual 31.12.2007**	Audit 31.12.2006
			Shareholders' equity	**(4,358)**	(1,334)
Fixed assets	**27,813**	19,764	Participating loan	**13,124**	11,294
Goodwill	**13,118**	10,371	Bank financing	**25,391**	16,488
Current assets	**5,267**	4,140	Other non-bank borrowings	**6,507**	3,049
Cash and banks	**2,644**	1,355	Other creditors	**8,177**	6,133
TOTAL ASSETS	**48,841**	35,630	TOTAL LIABILITIES	**48,841**	35,630

Evolution during 2007

During this period, after having restructured the workforce and tightened cost control in 2006, the company has focused on controlling current assets, reducing inventories and optimising payment and collection periods. This has allowed the integration of the group companies and unification of processes to convert Serventa into a decision-taking unit and a business unit.

After implementing the turnaround and reorganisation plan, Serventa began to expand through acquisitions, having purchased six vending companies in Spain.

In order to finance this expansion, in 2007 the company obtained a new bank loan and in 2008 has carried out a capital increase subscribed for by all its shareholders in the same initial proportions.

Valuation

Although more than one year has elapsed since this investment was made by Dinamia, it remains valued at acquisition cost, for reasons of prudence. Consequently, the investment is valued at K€2,095, plus the participating loan and interest accrued during the period (K€6,421), entailing a total value of **K€8,516**.

Exterior Lighting

Initial investment date: Financial year end: Acquisition cost:	September 2005 31 December K€12,025
Interest held by Dinamia Capital Privado, S.C.R.:	**44.47%**
Value at 31 December 2007 (K€): (including the participating loan)	**18,869**

Summary of the transaction

On 22 September 2005, Dinamia invested K€12,025 in Cristher SL and Dopo SL (Cristher). As a result, Dinamia obtained a 45.62% interest in the company. Nmás1 PEF co-invested the same amount on the same terms as Dinamia. The financial partners invested a total of K€24,050 in ordinary shares and a participating loan. The rest of the share capital is held by private investors.

During 2007 the company increased capital by K€240 in order for the management team to obtain an additional interest, as part of the management incentive plans. Dinamia's interest has therefore been diluted to 44.47%.

The purchase price represents the following acquisition multiples (based on 2005 figures):

EBITDA	EBIT
6.1x	6.3x

*EBITDA is defined as EBIT plus depreciation and amortisation, where EBIT is equal to the operating profit. EBITDA and EBIT multiples are based on the "enterprise value", defined as equity value + debt – cash and banks.

Description of the company

Cristher is the Spanish market leader in private exterior lighting. Cristher has a market share of approximately 20%, having channelled growth through installers owing to its positioning in the electricity material stores, distinguishing its products (in terms of quality, technical features, price and installation complexity) from those of its competitors. Cristher has the largest catalogue of own-brand products and articles in the market, which has earned it a solid brand and quality image. This, together with prompt delivery, places Cristher in a strong position in the channel through which it operates.

Company management

The company's General Manager is Mr Alfredo Díaz. Mr Díaz joined in January 2006 following over seven years in the hardware sector as the General Manager of a leading company. Mr Alfredo Díaz successfully led an integration process in the hardware sector.

Mr Alfredo Díaz has therefore taken over from the former shareholder and Chairman Mr Ramón Rocasalbas, who will continue to work for the company in relation to products, suppliers and other corporate issues. There have been no changes in the rest of the executive posts.

Income statement

*Figures in thousands of euros	**Actual 31.12.2007**	Actual 30.06.2007	Audit 31.12.2006
Sales	**31,020**	17,458	31,350
EBITDA	**9,382**	5,086	9,248
EBIT	**9,167**	4,966	9,114
EBT	**5,804**	3,223	7,938
Profit	**5,804**	3,223	6,762

Balance sheet

Figures in thousands of euros

ASSETS	**Actual 31.12.2007**	Audit 31.12.2006	LIABILITIES	**Actual 31.12.2007**	Audit 31.12.2006
Fixed assets	**21,939**	24,917	Shareholders' equity	**10,095**	8,462
Goodwill	**11,297**	13,040	Participating loan	**20,649**	18,747
Current assets	**14,494**	15,486	Bank financing	**23,250**	28,886
Cash and banks	**10,115**	7,044	Other non-bank borrowings	**3,215**	4,393
			Other creditors	**636**	0
TOTAL ASSETS	**57,845**	60,487	TOTAL LIABILITIES	**57,845**	60,487

Description of the market

Private exterior lighting is a niche market estimated at €128 million which has grown by nearly 9% per annum in the past four years.

The lighting market is divided into two large families, interior and exterior lighting. In turn, exterior lighting is divided into public and private lighting. The are many differences between the interior, public exterior and private exterior lighting markets:

- The **interior lighting** market shows less growth (4.6%), higher competition and increasing pressure on prices. Design is a fundamental aspect and product turnover and obsolescence are significant.

- Sales in the **public exterior lighting** segment are made under government tender at low margins and large volumes. This segment is dominated by multinationals.

- **Private exterior lighting** products are regarded as highly technical, requiring support from an installer, who recommends products to the final customer.

Construction is a major factor in market development. The relative growth in the number of houses with patios and gardens and therefore exterior lighting needs has benefited Cristher's business, although the company's revenues are still generated mainly by product replenishment.

Evolution during 2007

In 2007 the business continued to grow as in 2006, as reflected by EBITDA. This is attributable to sound commercial management.

The company has also continued to implement its strategic commercial and management plan.

Service remains a distinguishing factor and both Cristher and Dopo are capable of same-day delivery, guaranteeing that the customer will receive the product on the following day at any location in Spain.

Valuation

The Cristher Group has been valued using the following methods:

- On the basis of the company's acquisition multiples, equity is valued at K€20,538, entailing a value of K€9,132 for Dinamia's investment.

- A comparison with the multiples of other European sector companies, applying a 30% illiquidity discount, results in an equity value of K€43,149 and therefore a value of K€19,187 for Dinamia's shareholding.

For reasons of prudence, the company has been valued on the basis of acquisition multiples at K€9,132, plus the participating loan and interest accrued during the period (K€9,737), entailing **a value of K€18,869 for Dinamia's investment**.

Cristher

figures in thousands of euros

	Sales	EBITDA	EBIT	Net profit*	C/F	Net debt**
Data at 31.12.2007	31,020	9,382	9,167	5,804	6,019	36,999

***Includes participating loan*

1) VALUATION USING ACQUISITION MULTIPLES

-

	EBITDAx	EBITx	Average	Dinamia's interest
Acquisition multiples	6.1x	6.3x		**44.47%**
Value	20,324	20,752	20,538	**9,132**

2) VALUATION USING MULTIPLES OF COMPARABLE COMPANIES

	EV/EBITDA	EV/EBIT	P/E	P/CF	Average	Adjusted for illiquidity	Interest held Dinamia 44.47%
Value as per comparable multiples	40,495	52,879	93,684	59,505	61,641	**43,149**	**19,187**
						Illiquidity discount	30%

	EV/EBITDA	EV/EBIT	P/E	P/CF
Averages	**8.3x**	**9.8x**	**16.1x**	**9.9x**
HAGEMEYER NV	11.3x	12.8x	17.9x	13.0x
WESCO INTERNATIONAL INC	7.0x	7.4x	13.6x	7.1x
ELECTROCOMPONENTS PLC	8.2x	10.3x	17.1x	10.3x
PREMIER FARNELL PLC	7.8x	9.5x	18.9x	8.6x
WW GRAINGER INC	8.0x	9.1x	15.3x	12.2x
ZUMTOBEL	7.3x	9.7x	14.1x	8.2x

Chain of Gymnasiums

Initial investment date: Financial year end: Acquisition cost:	August 2005 31 December K€9,070
Interest held by Dinamia Capital Privado, S.C.R.:	**20.61%**
Value at 30 December 2007 (K€): (including the participating loan)	**13,011**

Summary of the transaction

On 5 August 2005, Dinamia invested a total of K€9,070, consisting of share capital, a share premium and a participating loan, in Colegiata Invest, S.A., a vehicle formed to acquire the entire capital of the companies Holmes Place Holding España S.L. and subsidiaries and Holmes Place Fitness - Gestão e Consultoria em Fitness Lda and subsidiaries. Nmás1 PEF invested the same amount on the same terms as Dinamia. The resulting shareholder structure is as follows:

- Dinamia Capital Privado 20.6%
- Nmás1 Private Equity Fund 20.6%
- Funds advised by Mercapital 41.2%
- Explorer Investments 6.2%
- Executive team 11.4%

The purchase price represents the following acquisition multiple (based on 2005 figures):

EBITDA
7.1x

*EBITDA is defined as EBIT plus depreciation and amortisation, where EBIT is equal to the operating profit. EBITDA and EBIT multiples are based on the "enterprise value", defined as equity value + debt – cash and banks.

Description of the company

Holmes Place Iberia ("HPI") is the leading gymnasium operator in the Iberian Peninsula. The company manages 24 establishments in Spain and Portugal, 21 under the "Holmes Place" brand name and three under the "Európolis" brand name. It also has a further eight health clubs due to open in the next 18 months. A large part of the gymnasiums formed part of the British chain Holmes Place prior to the acquisition at the end of the previous year by the company Virgin Active. Holmes Place Health Clubs has operated in Spain and Portugal since 1997 and also operates three franchised gymnasiums under the FitnessWorX brand name in Portugal.

Company management

HPI's executive team is led by Nick Coutts, who has been appointed Chief Executive Officer. Mr Coutts has over 14 years' experience in the company and has managed "Holmes Place" in Spain and Portugal since1998.

The team also includes Andre Groen as Development Director and Roque Sagniere and Rita Alexandra Mano as Finance Directors for Spain and Portugal, respectively. Larissa Araujo, Paulo Soares and Josep Viladot are regional directors of the Holmes Place clubs in Spain and Portugal and of the Európolis clubs, respectively. Julio Pedro Carvalho is the Sales and Marketing Director. The team's combined experience in the industry exceeds 70 years.

Income statement

**Figures in thousands of euros*	**Actual 31.12.2007**	Actual 30.06.2007	Audit 31.12.2006
Sales	**69,175**	33,051	59,835
EBITDA	**17,375**	7,470	15,513
EBIT	**9,451**	4,195	8,340
EBT	**(1,230)**	(988)	(1,677)
Profit	**(2,332)**	(988)	(1,677)

The accounts do not include goodwill, transaction costs or extraordinary items

Balance sheet

**Figures in thousands of euros*

ASSETS	**Actual 31.12.2007**	Audit 31.12.2006	LIABILITIES	**Actual 31.12.2007**	Audit 31.12.2006
			Shareholders' equity	**6,312**	10,436
Fixed assets	**69,860**	69,874	Participating loan	**43,444**	38,383
Goodwill	**50,915**	49,399	Bank financing	**71,762**	69170
Current assets	**5,439**	5,154	Other non-bank borrowings	**-**	-
Cash and banks	**6,028**	3,463	Other creditors	**10,724**	9,901
TOTAL ASSETS	**132,242**	127,890	TOTAL LIABILITIES	**132,242**	127,890

Description of the market

According to Deloitte (IHRSA), in 2006 the Spanish market totalled more than 4,500 sports clubs, 14.8% penetration and an average consumption per customer of approximately 37 euros. The market is estimated at €2.5 billion. Demand is also expected to increase in medium-sized cities, allowing business expansion. The number of clubs and the number of services offered have increased in recent years.

According to Deloitte (IHRSA), in 2006 the Portuguese market totalled close to 1,100 sports clubs, 4.7% penetration and an average consumption per customer of approximately 48 euros. The market is estimated at €288 million. This industry has also demonstrated resistance during an economic slowdown.

The sector is enjoying a boom due to increased participation in sports by above-average earners and a growing awareness of the importance of physical fitness and problems caused by obesity.

The gymnasium market in Spain and Portugal remains highly fragmented, with a large number of small operators or independent clubs, entailing an opportunity to consolidate the sector.

Business evolution in 2007

In 2007 Holmes Place Iberia performed as expected, achieved EBITDA of K€17,375, 12% up on 2006. This is attributable to two main strategies: increase in value added services and geographic expansion.

The sustained growth in value added services such as personal trainers and "Zensations Spa" has reduced the relative significance of membership fees in relation to total revenues, allowing a rise in revenue per member. The company's results reflect the success of the strategy of focusing on high-value added customers, sales having risen by 8% while maintaining the number of more profitable members.

During 2007 geographic expansion continued, a new health club having been acquired in Zaragoza. A further eight clubs are to be opened in the coming 18 months.

Valuation

Holmes Place has been valued using the following methods:

- On the basis of the company's acquisition multiples, equity is valued at K€14,185, entailing a value of K€2,924 for Dinamia's investment.

- A comparison with the multiples of other European sector companies, applying a 30% illiquidity discount, results in an equity value of K€14,620 and therefore a value of K€3,014 for Dinamia's shareholding.

For reasons of prudence, the company has been valued on the basis of acquisition multiples at K€2,924, plus the participating loan and interest accrued during the period (K€10,087), entailing **a value of K€13,011 for Dinamia's investment**.

Holmes Place

figures in thousands of euros

	Sales	EBITDA	EBIT	Net profit	C/F	Net debt*
Data at 31.12.2007	69,175	17,375	9,451	(2,332)	17,375	109,178

*includes participating loan

1) VALUATION USING ACQUISITION MULTIPLES

-

	EBITDAx	Average	Dinamia's interest
Acquisition multiples	7.1x		**20.61%**
Valoración	14,185	14,185	**2,924**

2) VALUATION USING MULTIPLES OF COMPARABLE COMPANIES

	EV/EBITDA	EV/EBIT	Average	Adjusted for illiquidity	Interest held Dinamia	**20.61%**
Value as per comparable multiples	23,078	18,694	20,886	**14,620**	**3,014**	
				Illiquidity discount		30%

	EV/EBITDA	EV/EBIT
Averages	**7.6x**	**13.5x**
LIFE TIME FITNESS INC	10.3x	17.9x
TOWN SPORTS INTERNATIONAL	4.9x	9.2x

Aseguramiento Atecsa (Circuitv)

Technical Inspection of Vehicles

Initial investment date: Financial year end: Acquisition cost:	July 2005 31 December K€7,125
Interest held by Dinamia Capital Privado, S.C.R.:	**50.00%**
Value at 31 December 2007 (K€):	**12,896**

Summary of the transaction

On 5 July 2005, Dinamia acquired the entire capital of Aseguramiento Técnico de Calidad, S.A. (Atecsa). The investment was made by contributing a total of K€7,125, consisting of share capital and a share premium. The company is now owned by Dinamia and Nmás1 PEF, each having a 50% interest.

Description of the company

Atecsa is one of the concession holders that operate the vehicle technical inspection service, or roadworthiness tests, in the Valencia Region. Specifically, the company operates lot number IV, which includes the inspection facilities in Gandía, Játiva, Alzira, Onteniente, Ondara and Alcoy.

In terms of the number of inspections performed in 2005, Atecsa is the largest concession holder in the Valencia region and carried out more than 275,000 roadworthiness tests at six fixed facilities and two mobile facilities.

Company management

The company's General Manager is Mr Manuel Trigo. Mr Trigo has held this post since Dinamia invested in the company. Mr Trigo had previously worked in several different sectors.

Mr Iván Alegre joined the company as Finance Director, on the same date as Mr Trigo. Nonetheless, the company's operations are managed by the same persons as before the transaction.

Income statement

*Figures in thousands of euros	**Actual 31.12.2007**	Actual 30.06.2007	Audit 31.10.2006
Sales	**11,740**	5,886	11,038
EBITDA	**6,117**	3,140	5,771
EBIT	**1,890**	2,770	5,357
EBT	**(324)**	1,658	3,136
Profit	**725**	1,658	3,136

Figures adjusted for extraordinary and non-recurring expenses and transaction costs

Balance sheet

**Figures in thousands of euros*

ASSETS	**Actual 31.12.2007**	Audit 31.10.2006	LIABILITIES	**Actual 31.12.2007**	Audit 31.10.2006
			Shareholders' equity	**11,756**	11,216
Fixed assets	**55,123**	4,810	Bank financing	**47,000**	50,109
Goodwill	**-**	54,904	Other non-bank borrowings	**554**	324
Current assets	**1,461**	237	Other creditors	**1,375**	896
Cash and banks	**4,101**	2,594			
TOTAL ASSETS	**60,685**	62,545	TOTAL LIABILITIES	**60,685**	62,545

Description of the market

In Spain, technical inspections of public and private vehicles are carried out under long-term administrative concessions awarded by each Regional Government to private companies. The sector is characterised by sustained and highly predictable growth and by a low-risk profile due to the applicable legal framework.

The market has a total volume of approximately €300 million and a total infrastructure of 264 fixed facilities throughout Spain.

The main growth factors are as follows:

- ✓ Progressive increase in the number of vehicles registered in Spain.
- ✓ Increase in the inspection compliance ratio by vehicle owners, due mainly to increased awareness of security and the tightening of regulations (points-based driving licence). In Spain, the compliance ratio is 68% as compared with 78% in France or 85% in Germany.
- ✓ Introduction of additional mandatory inspections. Examples of this are noise testing (recently brought in by the Valencia Region), electronics testing and safety testing.
- ✓ Probable alignment of the frequency of the obligation to undergo a road worthiness test in Spain and the European average (three years after registration as compared with the current four years).

The Valencia Region has awarded seven concessions under which the service is provided throughout the region. The market volume is estimated at €40 million (1.4 million inspections per annum).

Evolution during 2007

Atecsa performed well in the first half of 2007, in line with the previous year and with budgeted growth figures. Sales rose by 6.3% on 2006.

In the short term, an improvement is expected in inspection compliance that could have a positive impact on the company's results.

Valuation

Atecsa has been valued at the lowest figure obtained using the following methods:

- On the basis of the company's acquisition multiples, equity is valued at K€25,791, entailing a value of K€12,896 for Dinamia's investment.

- Given the characteristics of the business and the nature of concessions, the discounted cash flow method has been applied, obtaining an equity value of K€28,980 and therefore a value of K€14,490 for Dinamia's investment.

For prudence, the company has been valued on the basis of acquisition multiples, entailing **a value of K€12,896 for Dinamia's investment**.

Atecsa

figures in thousands of euros

	Sales	EBITDA	EBIT	Net profit	C/F	Net debt*
Data estimated at 31.12.2007	11,740	6,117	1,890	725	4,952	43,453

*Includes participating loan

1) VALUATION USING ACQUISITION MULTIPLES

-

	EBITDAx	EBITx	Average	Dinamia's interest
Acquisition multiples	11.3x	n.a.		**50.00%**
Value	25,791		25,791	**12,896**

2) VALUATION USING DISCOUNTED CASH FLOWS

	EV	Net debt	Equity Value	Interest held Dinamia	**50.00%**
Value as per discounted cash flows	72,433	43,453	28,980	**14,490**	

émfasis
Billing & Marketing Services

Mailing and Billing Services

Initial investment date:	April 2005
Financial year end:	31 December
Acquisition cost:	K€8,063
Interest held by Dinamia Capital Privado, S.C.R.:	**45.30%**
Value at 31 December 2007 (K€): (including the participating loan)	**4,967**

Summary of the transaction

On 20 April 2005, Dinamia reached an agreement to invest K€8,063 in the company "Émfasis Billing & Marketing Services, S.L.", a vehicle used to acquire the entire capital of the companies Nueva Publimail, S.L., Mecapost, S.A. and Informática Proceso y Cálculo, S.L. The investment consisted of subscribing for a capital increase of K€3,881 and a participating loan of K€4,182.

On 27 April 2006, éMfasis acquired the entire capital of the company Securpost, S.L. using bank financing.

The shareholders of éMfasis are Dinamia and Nmás1 PEF, each of which holds a 45.3% interest, and the executive team, holding the remaining 9.4%.

The purchase price, adjusted for deferred payments subject to 2005 results and the subsequent acquisition of Securpost, S.L. in 2006, represents the following acquisition multiples (based on 2005 figures):

EBITDA*	EBIT
6.1x	9.6x

*EBITDA is defined as EBIT plus depreciation and amortisation, where EBIT is equal to the operating profit. EBITDA and EBIT multiples are based on the "enterprise value", defined as equity value + debt – cash and banks.

Description of the company

The éMfasis Group leads the fragmented mailing and billing sector. The sector's reference company was created by acquiring two of the leading companies and its position has since been bolstered by acquiring Securpost in April 2006.

The company's strategy is focused on consolidating business in the sector by acquiring small companies and on generating economies of scale and synergies by forming a group of the size that does not currently exist in the market.

Company management

In the final quarter of 2007, Mr Jose Manuel Alonso-Viguera joined the executive team as General Manager, having previously worked as an executive in the publishing industry. The company's Chairman is Mr Eusebio Martínez de la Casa, who has relevant experience in this business sector and other related sectors.

The company has also continued to strengthen other executive positions.

Income statement

*Figures in thousands of euros	**Actual 31.12.2007**	Actual 30.06.2007	Audit 31.12.2006
Sales	**30,742**	16,392	29,900
EBITDA	**4,780**	2,978	5,045
EBIT	**2,368**	1,752	2,615
EBT	**(2,381)**	505	205
Profit	**(2,381)**	505	205

Balance sheet

Figures in thousands of euros

ASSETS	**Actual 31.12.2007**	Audit 31.12.2006	LIABILITIES	**Actual 31.12.2007**	Audit 31.12.2006
Fixed assets	**6,672**	6,221	Shareholders' equity	**1,956**	5,683
Deferred expenses	**341**	142	Deferred income	**18**	24
Goodwill	**25,121**	27,414	Participating loan	**11,716**	9,863
Current assets	**12,519**	17,881	Provision for liabilities and charges	**25**	25
Cash and banks	**1,391**	2,667	Bank financing	**22,675**	21001
			Other non-bank borrowings	**2,834**	3,168
			Other creditors	**6,820**	14,561
TOTAL ASSETS	**46,044**	54,325	TOTAL LIABILITIES	**46,044**	54,325

Description of the market

Mailing segment

Description:

Mailing companies are engaged in handling, enveloping, printing, managing databases and refranking during mass mailing campaigns launched by major companies.

Main features of the segment:

- The main customers are marketing agencies, banks, energy and telecommunications companies and public administrations;

- Business is concentrated on three campaigns per year: March, June and November;

- The finance, telecommunications and energy industries increasingly use invoicing as a marketing method.

Billing segment

Description:

Billing companies send personalised invoices for banks, electricity companies, gas companies, etc.

Main features:

- Customers: Finance, energy and telecommunications companies, and loyalty clubs;
- Concentrated at a specific moment of each month;
- Data confidentiality is a relevant factor;
- Service is increasingly outsourced;
- Possibility of producing at customers' premises;
- Visibility of revenues: generally medium- and long-term contracts.

Evolution during 2007

During 2007 business performed below budget due mainly to the decline in the marketing services line. However, the billing services line continued to perform well, having grown by 7.6% on 2006.

In the second half of 2007, the commercial area was rightsized and a number of operational improvements were made that will bear fruit during 2008.

Valuation

As a result of the decline in the investment in 2007, in terms of EBITDA and net debt, Dinamia has decided to provision its investment and the interest accruing on the participating loan granted to Émfasis. The participating loan principal has not been provisioned as it is deemed to be fully recoverable. This approach is considered to be valid for valuation purposes and Dinamia's investment is therefore valued at **K€4,967**.

Bodybell

Chain of Perfumery

Stores

Initial investment date: Financial year end: Acquisition cost:	April 2005 31 December K€21,500
Interest held by Dinamia Capital Privado, S.C.R.:	**26.77%**
Value at 31 December 2007 (K€): (including the participating loan)	**22,548**

Summary of the transaction

On 18 March 2005, Dinamia reached an agreement to invest K€21,500 in the company The Beauty Bell Chain, S.L., a vehicle used to acquire a majority shareholding in the companies Ibérica de Droguería y Perfumería, S.A. and Compañía de Almacenaje, Distribución y Servicios, S.A. (hereinafter Bodybell). The agreement referred to a capital increase and a participating loan. Dinamia's shareholding in The Beauty Bell Chain, S.L. finally stood at 27.64%. The Spanish Restrictive Practices Department was notified of this operation and approval was obtained on 18 April 2005.

On 29 December 2006, the Group completed the corporate and financial restructuring process, which consisted of reducing and redeeming a large part of share capital and obtaining a structure of borrowings through a group of banks, in order to repay the original debt. As a result of the capital reduction and share redemption process, Dinamia and the other investors recovered 105% of their original investment without any relevant impact on their shareholdings (except for a slight dilution to allow the executive team to increase its interest). Following this dilution, Dinamia's shareholding stands at 26.77%.

The rest of the capital is held by Nmás1 PEF (26.77%), other financial investors, some of the selling families and the executive team.

The purchase price of Juteco in May 2007 (see explanation in "Evolution during 2007") represents the following acquisition multiples (based on 2006 figures):

EBITDA
9.5x

*EBITDA is defined as EBIT plus depreciation and amortisation, where EBIT is equal to the operating profit. EBITDA and EBIT multiples are based on the "enterprise value", defined as equity value + debt – cash and banks.

Description of the company

As a result of the acquisition of the Juteco Group (see explanation in "Evolution during 2007") in May 2007, the Bodybell Group leads the household cleaning materials and products and modern perfumery channel, with over 240 stores, and is the second-ranked group in the distribution of high-end perfumery products, in the domestic market.

The group's activities include the retailing of high-end perfumes, low-end perfumes, household cleaning materials and products, etc., and the wholesaling of low-end perfumes and household cleaning materials and products.

The group's strategy consists of intensifying business growth on the basis of the model that has been successful in the past.

Company management

Mr Francisco Martín Consuegra has been appointed Managing Director. Mr Martin Consuegra has long experience in the distribution sector. Prior to joining the group he was an executive in the Leche Pascual Group.

The company also employs two of the sector's most experienced and reputed executives, Mr Juan José Carballo and Mr José Cabanas. Mr Carballo, the General Manager, has been with the company for more than 30 years. The company's success and the development of a business concept that has made Bodybell the channel's flagship are largely attributable to him. Mr Cabanas, the group's Finance Director, has been with the company for more than 20 years. He also forms part of the administrative bodies of GPD and ADAPS, the sector's two main associations.

Income statement

**Figures in thousands of euros*	**Actual (1)** **31.12.2007**	Actual 30.06.2007	Audit 31.12.2006
Sales	**277,178**	140,166	193,460
EBITDA	**39,762**	18,611	20,729
EBIT	**32,448**	15,110	14,669
EBT	**(8,514)**	2,493	5,774
Profit	**(10,996)**	2,493	5,774

Figures adjusted for acquisition goodwill amortisation, transaction costs and recurring costs

(1) Includes the integration of Juteco

Balance sheet

**Figures in thousands of euros*

ASSETS	**Actual 31.12.2007**	Audit 31.12.2006	LIABILITIES	**Actual 31.12.2007**	Audit 31.12.2006
			Shareholders' equity	**(86,344)**	(75,298)
Fixed assets	**41,599**	31,752	Participating loan	**197,532**	204,003
Goodwill	**201,116**	125,215	Bank financing	**167,935**	75,755
Current assets	**95,541**	63,220	Other non-bank borrowings	**23,115**	22,963
Cash and banks	**11,596**	33,577	Other creditors	**47,614**	26,341
TOTAL ASSETS	**349,852**	253,764	TOTAL LIABILITIES	**349,852**	253,764

Description of the market

According to market specialists, the main worldwide trends indicate that historical growth in the perfumery and cosmetics market will be maintained in coming years, fed by increasing demand for beauty and high-end products, the maintenance of the historical trend in women's perfumes and cosmetics, and the more recent interest throughout the sector in men's cosmetics and skincare products.

This notwithstanding, in the second half of 2007 there was a significant decline in consumption, which affected the group's business volume. Despite the generalised fall in the specialised perfumery and household cleaning products channel, the Bodybell Group performed above the channel average.

The Spanish market for perfumery and household cleaning products is highly fragmented, there being more than 19,000 outlets and dozens of small local chains.

Evolution during 2007

As in recent years, in 2007 Bodybell grew above the market average in its main business segment (retail distribution in specialised stores).

The growth in sales and EBITDA with respect to 2006 is due to both organic growth through the opening of new sales outlets (11 during the year) and the above-mentioned acquisition of the Juteco Group in May 2007.

On 10 May 2007, the Bodybell Group, through the company Ibérica de Droguería y Perfumería, S.A.U., reached an agreement to buy all the shares in the companies of the Juteco Group. This acquisition strengthened the Bodybell Group's position in the Madrid region, where Juteco has 84 stores which, together with two in Catalonia and one in Alicante, makes a total of 87 sales outlets.

The acquisition of Juteco was financed by external borrowings and by a part of the cash resources obtained by recapitalising the business in December 2006.

After acquiring Juteco, an integration plan was immediately implemented in all business areas, having been completed successfully before the end of 2007.

Valuation

In view of the company's performance during 2007, it has been valued at acquisition cost (K€20), plus the participating loan and interest accrued (K€22,528), representing **a value of K€22,548 for Dinamia's investment**.

Segur Ibérica Group

Security Services

Initial investment date: Financial year end: Acquisition cost:	March 2004 31 December K€10,416
Interest held by Dinamia Capital Privado, S.C.R.:	**17.86%**
Value at 31 December 2007 (K€): (including the participating loan)	**10,420**

Summary of the transaction

On 23 March 2004 Dinamia completed an investment totalling K€9,500 in the company Coranzuli S.L., a vehicle created for the acquisition of the entire capital of the holding company pertaining to the Segur Ibérica Group (Segur Ibérica). This investment, which entailed subscribing for a share capital increase in the stated amounts, resulted in an 18.1% shareholding in Segur Ibérica. Subsequently, once the executive had acquired shares in the company, Dinamia's interest in Segur Ibérica stood at 17.86%.

At the end of 2004, the merger process whereby Segur Ibérica, S.A. became the group's holding company was completed by absorbing Coranzuli S.L. At the acquisition date, Segur Ibérica S.A. had two subsidiaries: Segur Control, S.A. and Consorcio de Servicios S.A.; it now has a further two subsidiaries: Exendor, S.L. and Segur Fuego 2005, S.L.

In September 2006, Mr Tomás Agrelo sold his shares to the other shareholders of Coranzuli, S.L., the investment having been made in the same proportions as the existing shareholdings. The investment entailed an additional aggregate payment of €0.47 million by Dinamia and N+1.

Additionally, the Segur Ibérica Group's shareholders, including Dinamia Capital Privado, acquired the EAS Group at the end of 2006 in order to boost the surveillance business lines.

In June 2007, the shareholders of Segur Ibérica granted a participating loan to the company Hortus Mundi, S.L., maintaining Segur Ibérica's shareholder structure.

Segur Ibérica, S.A. has the following shareholder structure:

Shareholders:	
Dinamia	17.8%
Nmás1 PEF LP	17.8%
Corpfin Capital	35.7%
MCH Private Equity	13.2%
Espiga Capital	11.3%
Management	4.2%
Total	**100.0%**

The purchase price represents the following acquisition multiples (based on 2003 figures):

EBITDA*	EBIT
7.1x	7.8x

*EBITDA is defined as EBIT plus depreciation and amortisation, where EBIT is equal to the operating profit. EBITDA and EBIT multiples are based on the “enterprise value”, defined as equity value + debt – cash and banks.

Description of the company

The Segur Ibérica Group is one of the leading security service providers in Spain, engaging in four areas of business: surveillance services, installation and management of alarm systems, installation of security systems and fire protection.

The company’s strategy is designed to take advantage of the growth taking place in the security sector to consolidate its position as the number three company in the Spanish market, after Prosegur and Securitas.

Company management

In 2004 changes were made in the group’s management team. The office of Chairman, previously held by Mr Antonio Mateos, was occupied by Mr Ramón Gil, who was previously the group’s General Manager. Both have been group executives since the beginning of the nineteen eighties. During this time they have focused on the security business.

In October 2004, Mr José Luis Novales, the former General Manager of Vinsa (ONCE Group’s security company), was taken on as General Manager of Segur Ibérica. Mr Ángel Ruiz and Mr Eduardo Gutiérrez were also hired as Commercial Director and Technical Director, respectively. They both previously worked with Mr Novales at Vinsa and have broad experience in the private security sector. Mr Aritz Larrea has also joined the company as the Group’s Finance Director.

Income statement

**Figures in thousands of euros*	**Actual 31.12.2007**	Actual 30.06.2007	Audit 31.12.2006
Sales	**214,572**	105,746	197,818
EBITDA	**16,177**	8,011	11,864
EBIT (1)	**9,787**	5,794	5,513
EBT(1)	**3,949**	3,974	1,830
Profit	**3,588**	2,583	1,178

(1) EBT and Profit for the year adjusted for goodwill and extraordinary items and excluding transaction costs

Balance sheet

**Figures in thousands of euros*

ASSETS	Actual 31.12.2007	Audit 31.12.2006	LIABILITIES	Actual 31.12.2007	Audit 31.12.2006
			Shareholders' equity	**52,115**	53,176
Fixed assets	**8,825**	8,825	Participating loan	**1,455**	28
Goodwill	**78,918**	84,099	Bank financing	**51,434**	58,753
Current assets	**65,147**	67,235	Other creditors	**51,895**	51,654
Cash and banks	**4,009**	3,452			
TOTAL ASSETS	**156,899**	163,611	TOTAL LIABILITIES	**156,899**	163,611

Description of the market

The security sector in Spain shows the following features:

Security services:

- Increased outsourcing of security services by both the public and private sectors.
- Major entry barriers owing to the influence of size and brand name when pursuing large contracts.

Alarm installation and management:

- Low market penetration in Spain. High growth prospects.
- Considerable economies of scale.

Installation of security systems:

- Growth linked to the integration of security services, alarms and installation services.
- Innovation: a key to the development of this business.

Fire protection

- a business with high growth potential.

Evolution during 2007

Segur Ibérica posted 8.5% growth in sales at the year end compared with the previous year, due largely to the inclusion of EAS, since the surveillance business is the main driver, accounting for nearly 85% of revenues (including EAS' results). The EBITDA margin increased by 36% due mainly to operational and systems improvements.

The large security system installation business has been restructured as it had an adverse impact on results and EBITDA. This was largely due to the completion of work in Banco Santander's Financial City and in Morocco in the previous year. The restructuring was successful, having generated satisfactory results both in terms of the income statement and operational optimisation.

In the second half, the Segur Ibérica Group's core business (surveillance) grew through alternative products. Commercial activities also increased in the other business lines, such as the control segment, where the distribution network was improved, and in fire detection, segments that have performed well.

Valuation

Although, as explained below, the value obtained using the comparable multiples method is below cost, we consider that this value reflects market circumstances and we do not expect Dinamia to recover an amount that is lower than the cost of the investment when its shareholding in Segur Ibérica is sold. Consequently, the investment is valued at K€10,267, plus the participating loan and interest accrued during the period (K€153), entailing a total value of **K€10,420**.

However, for illustrative purposes, the Segur Ibérica Group has also been valued on the basis of comparable multiples of other European sector companies, applying a 30% illiquidity discount, to obtain an equity value of K€56,955 and a value of K€10,179 for Dinamia's investment.

Segur Ibérica Group

figures in thousands of euros

VALUATION USING MULTIPLES OF COMPARABLE COMPANIES

	EV/EBITDA	EV/EBIT	P/E	P/CF	Average	Adjusted for illiquidity	Interest held Dinamia	17.86%
Value as per comparable multiples	88,695	67,288	69,310	100,390	81,421	56,995	10,179	
						Illiquidity discount		30%

	EV/EBITDA	EV/EBIT	P/E	P/CF
Averages	**8.5x**	**11.9x**	**19.3x**	**10.1x**
ADECCO SA-REG	11.8x	13.2x	18.9x	14.3x
AGGREKO PLC	7.3x	12.4x	20.9x	8.3x
BUNZL PLC	10.0x	10.8x	18.5x	13.5x
DAVIS SERVICE GROUP PLC	5.2x	12.1x	21.2x	4.5x
MITIE GROUP PLC	10.9x	13.2x	20.3x	14.8x
RENTOKIL INITIAL PLC	7.9x	12.7x	20.6x	6.4x
SECURITAS AB-B SHS	8.6x	12.3x	19.6x	8.5x
PROSEGUR COMP SEGURIDAD-REGD	7,4x	9.6x	14.6x	8.9x
G4S PLC	7.5x	10.6x	19.1x	11.4x

High Tech Hoteles

Hotel Chain Management

Investment date:	January 2003 / January 2004 / October 2005 / January 2006
Sum invested:	K€13,000
Financial year end:	31 December
Interest held by Dinamia Capital Privado, S.C.R.:	**26%**
Value at 31 December 2007 (K€):	**47,289**

Summary of the transaction

In January 2003, Dinamia invested K€9,500 in the hotel chain High Tech through a transaction combining a share purchase and subscription for a share capital increase. The company's capital was structured on the basis of ordinary and preference shares. In February 2004 and October 2005, Dinamia invested K€1,750 and K€750, respectively, in addition to the initial investment, as part of the commitment made with the executive team when the initial investment was agreed.

The ordinary shares were structured such that Dinamia and Nmás1 Private Equity Fund LP held 60% and the executive team held 40%.

As regards the funds invested, Nmás1 Private Equity Fund LP and Dinamia also invested in preference shares, entailing that their funds accounted for 89% of the total. The executive team held a total of 10.92% of the funds invested.

Investments made by the company before Dinamia first invested amounted to approximately €12 million (€9 million contributed by the former financial partner and around €3 million invested by the executive team[3]).

On 27 January 2006, the Universal General Meeting of High Tech Hotels & Resorts, S.A. resolved to increase capital by K€2,000 by issuing preference shares. Dinamia subscribed and paid up K€1,000 of that amount.

Following the operation, Dinamia's investment totalled K€13,000, representing a 45.11% shareholding in High Tech Hotels & Resorts, S.A.

On 20 December 2007, High Tech Hoteles & Resorts, S.A. increased capital by K€55,000 to reach a total of K€181,879.

Capital was increased in order to redeem the preference shares and finance growth plans.

Dinamia Capital Privado S.C.R., S.A. subscribed for the capital increase in the sum of K€9,225 by offsetting receivables from the sale of preference shares. Additionally, as a result of the redemption of preference shares, Dinamia collected K€5,963. Four new shareholders also participated in the capital increase.

[3] The contribution made by the executive team consisted of cash contributions (€1.9 million) and estimated non-cash contributions (€ 1.2 million).

Dinamia co-invested in this operation together with the private fund Nmás1 Private Equity Fund LP, which invested the same amounts on the same terms as Dinamia. Together, they indirectly hold 52% of share capital. The executive team holds a 26.23% interest and the new shareholders a 21.77% interest.

Description of the company

High Tech Hotels & Resorts, S.A. is a hotel chain operating in the three-star and three-star+ segment for business customers and city tourists. It currently has 40 hotels, mainly located in Madrid (26 hotels) and in the larger provincial capitals. Twenty-eight are operational and the rest will be opened as their remodelling work is completed. When the company was acquired, High Tech had 10 contracted hotels, of which four were operational[4].

The company plans to create a leading chain in its segment by doubling the number of hotels in a segment that is not yet consolidated, is highly fragmented and characterized by family management with little brand recognition.

Company management

The Company is managed by five executives who formerly worked for the Tryp chain, which they left after the purchase of Tryp by Sol Meliá in order to open their own chain of hotels. They are very experienced in the sector and closely involved in this project. These five executives have made a significant investment in the company and hold 40% of its share capital. They are Mr Antonio Fdez Casado (General Commercial Director), Mr Javier Candela (General Finance Director), Mr Tomás Baztarrica (Human Resources Director), Mr Antonio Frutos (Technical Director) and Mr Francisco Sánchez (IT Director).

Income statement

**Figures in thousands of euros*	**Actual 31.12.2007**	Actual 30.06.2007	Audit 31.12.2006
Sales	**56,935**	28,171	45,400
EBITDA (1)	**16,565**	7,925	12,615
Operating EBITDA - IFRS (2)	**15,517**	n.av.	n.av.
EBIT	**3,460**	2,279	1,802
EBT	**854**	1,211	(1,174)
Profit	**764**	1,211	(1,331)

(1) as per General Chart of Accounts

(2) excluding costs and investments relating to hotels that are not operational

[4] Number of hotels net of those that did not suit the chain's strategy and were closed shortly after acquisition.

Balance sheet

**Figures in thousands of euros*

ASSETS	**Actual 31.12.2007**	Audit 31.12.2006	LIABILITIES	**Actual 31.12.2007**	Audit 31.12.2006
Fixed assets	**97,743**	70,589	Shareholders' equity	**40,759**	15,706
Current assets	**10,387**	10,213	Bank financing	**34,791**	22,979
Cash and banks	**25,591**	1,070	Other non-bank borrowings	**36,966**	28,116
			Other creditors	**21,205**	15,070
TOTAL ASSETS	**133,721**	81,871	TOTAL LIABILITIES	**133,721**	81,871

Description of the market

The hotel market in Spain, and specifically in Madrid, shows figures that make prospects highly favourable, according to HVS/IMF:

- Compound annual growth of 6.3% (03-06)
- Fragmented market in which 41% of hotels are independent and 42% form part of small chains.

The three-star and three-star+ hotel segment shows the following features:

- These hotels are the backbone of the hotel sector in Spain, accounting for more than 33% of all establishments and 45% of bed capacity.
- Since 1987, occupancy of three-star hotels has been the highest in the hotel sector.
- The three-star segment is the least affected by the current recession in the Spanish hotel sector and has maintained the previous year's levels.
- The segment is dominated by relatively unprofessional family management and is therefore highly fragmented, there being no clear leading brand.
- There are several well-defined entry barriers. The large international chains (Accor, Six Continents, Starwood, Hyatt, etc.), which have shown great interest in the Spanish market, have experienced entry difficulties caused by the lack of transparency in small established chains and the absence of chains of a certain size that would allow them to enter the Spanish market on a solid footing.
- Furthermore, the presence of a domestic promoter has been seen to be a key to the success of chains in Spain.

Business evolution in 2007

At year-end 2007, High Tech Hotels posted highly positive turnover and EBITDA due to the performance of the operational hotels and high occupancy in all the hotels, at around 80%, well above the hotel sector average. All the hotels made a positive contribution to EBITDA.

During 2007, High Tech opened three new hotels in Barcelona (two) and Bilbao (one), cities in which business presence had been more limited.

Sales and EBITDA rose by around 25% and 30%, respectively, on 2006 thanks to the results of the operating hotels. Another three hotels are due to be opened during 2008.

During the second half of 2007, High Tech's shareholders studied the possibility of increasing capital and floating the company. However, after assessing the market circumstances towards the end of 2007, the company opted to increase capital by attracting institutional investors, having postponed the flotation to the medium term.

Valuation

On 20 December 2007, the company increase capital by €55 million, redeeming all the preference shares and allowing new shareholders to invest. The new shareholders acquired shares at a price of 13.5 euros per share, which was deemed to be the market price and, as such, has been used to value Dinamia's investment in High Tech Hoteles.

On this basis, the company is valued at K€181,879, entailing **a value of K€47,289 for Dinamia's interest**.

High Tech Hoteles

MARKET PRICE VALUATION

				Interest held	
	Euro per share	No. of shares	Value	Dinamia	26.00%
Latest High Tech transaction	13.5	13,472,524	181,879	47,289	

Advanced Voice Services

Initial investment date: Financial year end: Acquisition cost:	April 2001/June 2001 31 December K€1,470
Interest held by Dinamia Capital Privado, S.C.R.:	**7.06%**
Value at 31 December 2007 (K€):	**1,470**

Summary of the transaction

The investment was made in April and June 2001, when Ydilo carried out two share capital increases forming a single round of financing in which all its shareholders (non-executive) participated and Dinamia was the only outside investor invited directly by the company's managers and founders.

In January 2003, Dinamia, together with the other financial investors and in accordance with shareholder agreements, acquired K€27 in shares in Ydilo from one of the company's founders, who exited the project. As a result, Dinamia's interest rose to 6.52% from 5.98%. Subsequently, in February 2005, Dinamia invested a further K€50 in Ydilo's capital to increase its interest from 6.52% to 7.06%. The remaining shareholders are listed below:

➢ Executive team and option plan	31.52%
➢ Corporación IBV	19.57%
➢ Mercapital	24.46%
➢ Ericsson Innova	17.39%

Description of the company

Ydilo specialises in developing applications and providing services based on natural voice recognition and text-to-speech technologies. In recent years, these technologies have developed considerably, particularly in the United States, due to the wide range of opportunities offered by automated telephone services.

Ydilo provides advanced voice services in ASP formats, vertical solutions and ticketing applications.

In the ticketing area, Ydilo has implemented Europe's first automatic show ticket selling services using natural voice recognition applications. As regards sports events, Ydilo has pioneered the sale of football match tickets for customers such as Real Madrid and the Spanish Football Federation. In ASP services, the company offers partial or complete automation of operator-assisted call centres. The company operates some of Europe's largest automated call centres, processing tens of millions of calls each year, many of which are accompanied by transactional services. Finally, for customers that cannot contract Ydilo's services in ASP format for data and content confidentiality reasons, the Company offers vertical solutions that combine its own technology with the solutions of third parties with which it has reached value-added reseller agreements.

Since the middle of 2005, Ydilo has pioneered the world's first technological platform that seeks to integrate voice technologies with audiovisual formats. The completion of this platform has led to the marketing of the first multimedia application for mobile telephony that combines voice and image in the same customer services, for a telco customer. In 2006 the company has begun to adapt this multimedia platform to the Internet. The aim is to extend Ydilo's potential customer base into the Internet, where telephony services (voice on IP) are growing rapidly.

Its customers include Vodafone, ING, El Corte Inglés, Retevisión, Air Miles, Grupo Logístico Santos, Real Madrid and the Spanish Traffic Authority (DGT).

Company management

The company is led by Mr Javier Álvarez Vara (Chairman) and Mr Domingo López Montesdeoca (General Manager). The average number of company employees during 2007 was 112.

Income statement

**Figures in thousands of euros*	**Actual 31.12.2007**	**Actual 30.06.2007**	Audit 31.12.2006
Operating income	**10,261**	**4,437**	9,936
EBITDA	**2,460**	**1,004**	2,043
EBIT	**1,530**	**550**	1,370
EBT	**1,565**	**581**	1,299
Profit for the year	**1,565**	**581**	1,299

** Excluding extraordinary losses*

Balance sheet

**Figures in thousands of euros*

ASSETS	**Actual 31.12.2007**	Audit 31.12.2006	LIABILITIES	**Actual 31.12.2007**	Audit 31.12.2006
			Shareholders' equity	**7,397**	5,831
Fixed assets	**2,158**	3,219	Deferred income	**178**	-
Deferred expenses	**3**	17	Provision for liabilities and charges	**85**	-
Current assets	**5,765**	5,168	Long-term creditors	**86**	559
Cash and banks	**1,860**	1,076	Short-term debt	**1,162**	1,951
			Current liabilities	**878**	1,139
TOTAL ASSETS	**9,786**	9,481	TOTAL LIABILITIES	**9,786**	9,481

Description of the market

The use of phoneme, voice synthesis and acoustic model recognition technologies has undergone extensive development over the past few years. This trend is expected to be unstoppable in the coming decade, since the human voice is the communications interface "par excellence". The main suppliers of these base technologies, such as Scansoft/Nuance, Microsoft and IBM, are working on new recognition systems based on statistical models that allow them to offer more open, intuitive, flexible and direct solutions than those currently available. The technologies are also being adapted to new languages in order to increase the potential for end-user applications and services.

Ydilo carries on business in accordance with a substitution model. The business model consists basically of replacing a labour-intensive activity (call centre operators) with technology-intensive solutions that allow the partial or complete automation of voice transactions between users and call centres. Automation and the incorporation of these technologies also allows the potential range of services to be increased and the number of application users to be scaled. Additionally, Ydilo provides customers with all kinds of analytical, statistical and data mining information on the use of its applications.

The company continues to stay ahead of competitors in its natural market in terms of both the proven quality of the technological platform and the level of specialisation and complexity of its voice applications. However, the growing demand for applications based on such technologies (practically all new tenders for call-centre-based CRM services require partial automation) is attracting large multinationals specialised in outsourcing. In general, the latest cycle in the telecommunications and technology market has been more dynamic and has brought an increase in technology investments by companies operating large call centres in Spain.

Business evolution in 2007

During 2007 Ydilo achieved 8.5% growth in sales to third parties with respect to 2006. This figure increases to over 10% based solely on recurring revenues from voice services. Additionally, 2007 saw the start of the sale of multimedia services for the new generation mobile telephones, in which Ydilo has invested heavily since 2005.

The two largest European mobile telephony companies are now customers of Ydilo's initial multimedia services, demonstrating the success of the company's decision, even though the launch took longer than initially envisaged.

Valuation

Although the company ceased to be an early-stage investment at the end of 2005, the acquisition cost of **K€1,470** is maintained.

The provision of K€589 has been recorded strictly in accordance with accounting methods, since management expects to be able to sell the company for the amount invested, at minimum, as there are no circumstances suggesting a lower amount. The investee company has not been revalued because there are no data yet available. In any event, the cost is expected to be recoverable, at minimum, and the provision need not therefore be considered for valuation purposes.

Unencrypted Digital Terrestrial Television

Investment date: Financial year end: Acquisition cost:	June 2000 31 December K€356
Interest held by Dinamia Capital Privado, S.C.R.:	**2.29%**
Value at 31 December 2007 (K€):	**356**

Summary of the transaction

In June 2000, Dinamia acquired a 1.5% interest in the Net TV consortium. When TF-1 ceased to be a shareholder in July 2002, Dinamia increased its stake slightly to 1.64%. In July 2004, Dinamia participated in the capital increase carried out by Dinamia Telemática, S.L., having paid in K€110. The funds were employed to participate in the capital increase in Net TV completed in December 2004, increasing the interest in Net TV from 1.64% to 1.71%. In December 2005, Dinamia acquired all Dinamia Telemática's shares in Net TV, as part of the liquidation of Dinamia Telemática, thereby obtaining a direct holding of 2.29% in Net TV at an acquisition cost of K€140. Subsequently, the necessary contributions have been made to ensure the proper functioning of the company, up to a total cost of K€356.

The remaining shareholders are listed below:

- Pantalla Digital[5] 60.44%
- Europroducciones 9.84%
- Other 27.43%

Description of the company

The Net TV consortium was created in June 2000 by several of the major media groups operating in Spain and in Europe. In November 2001 the consortium obtained one of two licenses for unencrypted digital terrestrial television broadcasting.

Net TV is a general-interest digital television channel that commenced 24-hour open TV broadcasting in November 2005. The aim is to be a young, interactive, plural, appealing and innovative television channel. In 2006, coverage increased to reach 80% of the population (25% in 2005).

To date, the initial investments have been made to launch the channel and maintain the company. Activities have been limited, however, and a platform is expected to be created in coming years when the analogue blackout takes place in 2010.

[5] Majority owned by the Vocento Group.

Net TV is one of six operators holding a national digital terrestrial television licence. The entire DTT spectrum has been allocated, creating a strong entry barrier for new competitors, as the spectrum would have to be reallocated and a new tender process arranged.

Valuation

In view of the company's start-up status and since operations have not yet commenced, in accordance with EVCA guidelines this investment remains valued at acquisition cost **and therefore Dinamia's holding is valued at K€356**.

Design, Manufacture and Marketing of Machine Tools

Investment date: Sum invested: Financial year end:	September 1999 K€6,045 31 December
Interest held by Dinamia Capital Privado, S.C.R.:	**15.35%**
Value at 31 December 2007 (K€):	**7,785**

Summary of the transaction

In September 1999, Dinamia led the MBO of this company and acquired a 56.87% interest in its share capital. It held an option to acquire an additional 6.19% at the same price, which it exercised in December 2000.

On 26 July 2005, the Boards of Directors of Anayak and Nicolás Correa, S.A. signed a protocol for the merger of the two companies. The operation entailed first spinning off certain non-strategic assets from Nicolás Correa (real estate activities and high-pressure machinery used in food preservation), which were excluded from the transaction due to their immaturity, resource consumption and lack of synergies with the machine tool business. This business combination is justified by the significant commercial, R&D and streamlining synergies generated. The share exchange ratio applied attributed a value for Nicolás Correa (post-spin-off) equal to 2.5x the value of Anayak. Dinamia therefore holds 15.35% of the resulting company.

Description of the company

The Nicolas Correa Anayak Group is engaged in the design, manufacture and marketing of medium to large-sized machine tools (milling and machining equipment). The size of the mills is directly related to their complexity: the larger the machine the more complex it is, the higher its added value and, logically, the higher the margin. In fact, the smaller machines manufactured in Asia have taken over a part of the European market. Asian manufacturers focus on smaller, less sophisticated machines that can be mass produced using machinery at a low cost. For this reason, in Europe mostly larger machines are manufactured. As they are more complex, they generate higher added value and technical assistance is essential. They are also difficult to integrate into a mass production line.

Business evolution in 2007

As regards performance in 2007, the company's periodic public information may be consulted, which is in turn published by the regulator (CNMV).

Valuation

Following the merger of Anayak and Nicolás Correa, Dinamia held 1,926,000 shares representing 15.35% of total capital. In accordance with EVCA guidelines, the group's value must be reduced by 20% due to the illiquidity deriving from the lock-up clause accepted by Dinamia. Consequently, **Dinamia's stake is valued at K€7,785**.

NEA share price at 31.12.2007	5.05 €
Number of NEA shares held by Dinamia	1,926,912
Value of shares held (K€)	9,731
Illiquidity discount	20%
Market value of Dinamia's investment (K€)	7,785

Arco Bodegas Unidas

Winery

Investment date: Sum initially invested: Financial year end:	March 1999 K€17,051 30 September
Interest held by Dinamia Capital Privado, S.C.R.:	**8.36%**
Value at 31 December 2007 (K€):	**12,571**

Summary of the transaction

In March 1999, Arco Bodegas Unidas (formerly Berberana Group) reorganised its shareholder structure when 56% of the company was purchased from NH Hoteles (formerly Cofir) by several shareholders, including Dinamia. In March 2000, share capital was increased by €30 million, of which Dinamia subscribed for €12 million, raising its holding to 8.00%. After adjusting for own shares, Dinamia's interest in Arco stands at 8.36%. The remaining shareholdings, unadjusted for own shares, are as follows:

- Corporación Financiera Arco 58.78%
- Other 28.95%
- Own shares held 4.27%

The initial purchase price represents the following acquisition multiples (based on 1999 results):

EBITDA*	EBIT	Net profit
10.9x	12.3x	16.0x

*EBITDA is defined as EBIT plus depreciation and amortisation, where EBIT is equal to the operating profit. EBITDA and EBIT multiples are based on the "enterprise value", defined as equity value + debt – cash and banks.

Description of the company

Arco is an independent winery group that leads the market for quality wines. The group is formed by Bodegas Berberana, Marqués de Griñón, Cavas Marqués de Monistrol, Bodegas Lagunilla and Bodegas Hispano Argentinas. It also produces and markets wines under the "Vinos Mediterráneos" and other "Vinos de la Tierra" labels. Its main competitors are Freixenet, Codorníu and Bodegas y Bebidas, in addition to many other smaller wineries.

Business strategy is focused basically on strengthening the group's international presence, offering a quality line of products, diversifying the business to produce wines outside the La Rioja region, ensuring a supply of grapes and promoting direct and e-commerce sales.

Company management

The executive team, led by Mr Víctor Redondo, holds a significant portion of the company's capital. The executives have broad experience in the sector and are highly motivated (in view of their shareholder status).

Income statement

Figures in thousands of euros	**Audit 30.09.2007**	Audit 31.12.2006
Sales	**134,569**	219,390
EBITDA	**5,171**	16,208
EBIT	**1,222**	11,599
EBT	**194**	14,023
Profit	**803**	12,001

Balance sheet

Figures in thousands of euros

ASSETS	**Audit 30.09.2007**	Audit 31.12.2006	LIABILITIES	**Audit 30.09.2007**	Audit 31.12.2006
			Shareholders' equity	**129,343**	121,264
Fixed assets	**114,270**	90,673	Participating loan	**-**	-
Goodwill	**1,436**	1,436	Bank financing	**63,407**	50,561
Current assets	**122,756**	114,482	Other non-bank borrowings	**9,879**	4,756
Cash and banks	**2,609**	6,184	Other creditors	**38,442**	36,194
TOTAL ASSETS	**241,071**	212,775	TOTAL LIABILITIES	**241,071**	212,775

Evolution during 2007

In 2007 ARCO decided to bring its financial year into line with its business cycle and end the year on 30 September. Future financial years will therefore end at 30 September.

Spain's wine market is experiencing difficulties, as reflected by the drop in consumption in the domestic market, an excessive number of operators, price pressures and distribution oriented towards promotional products, among other factors. However, business in foreign markets is growing.

In this context, ARCO has decided to focus on i) maintaining its position in Spain and growing abroad; ii) discontinuing products with high volumes and low margins, in favour of lower volumes and higher prices; iii) discontinuing own brands and distributor brands; and iv) seeking growth through related businesses: hotels and restaurants.

These positioning changes should bear fruit in the medium term, bringing an increase in value, although short-term profitability may be damaged by the necessary investments in both tangible and intangible assets.

Our objective is for ARCO to become one of Europe's leading groups, in the expectation that these difficult times will cause supply to shrink and that efficient operators with sufficient critical mass to become multi-product, multi-market companies will survive.

Valuation

In view of the company's business performance and assuming that the strategic and organisational changes made in 2007 will bear fruit, the decision has been taken to change the valuation method used from cost to carrying amount, resulting in a value of **K€12,571 for Dinamia's investment**.

Forthpanel Limited

Property Leaseback

Forthpanel Limited:

Investment date: Sum invested: Financial year end:	May 2003 K€1,000 31 December
Interest held by Dinamia Capital Privado, S.C.R.:	**5.00%**
Value at 31 December 2007 (K€):	**1,000**

Summary of the transaction

In May 2003, Dinamia invested €1 million in the company Forthpanel Ltd to obtain a 5% shareholding.

This operation was part of the plan to re-launch Deutsche Woolworth (a Dinamia investee to October 2007), which commenced in 2002 with the replacement of the executive team, a strategic refocusing of the business and a shareholder restructuring that entailed the cost-free exit of the shareholders that did not share the strategic vision of the new executive team and the other shareholders. Forthpanel Ltd acquired certain real estate assets from Deutsche Woolworth in Spain for €19 million. The other shareholders of Forthpanel are Electra (92%) and another two private investors (3%).

Description of the company

The company was formed to provide Deutsche Woolworth with additional resources and to secure the investments made by Forthpanel's shareholders through ownership of the above-mentioned assets, which were subsequently leased back to Deutsche Woolworth.

Income statement

**Figures in thousands of euros*	**Audit 30.09.2007**	Audit 30.09.2006
Sales	**2,029**	1,637
EBITDA	**1,957**	1,567
EBIT	**1,206**	885
EBT	**636**	353
Profit	**206**	165

Balance sheet

**Figures in thousands of euros*

ASSETS	**Audit 30.09.2007**	Audit 30.09.2006	LIABILITIES	**Audit 30.09.2007**	Audit 30.09.2006
			Shareholders' equity	**599**	394
Fixed assets	**27,026**	22,022	Participating loan or similar	**23,158**	20,620
Goodwill	**0**	0	Long-term creditors	**5,349**	5382
Current assets	**1,442**	1,749	Short-term debt	**178**	343
Cash and banks	**894**	3,005	Current liabilities	**78**	37
TOTAL ASSETS	**29,362**	26,776	TOTAL LIABILITIES	**29,362**	26,776

Evolution during 2007

The company performed well in 2007, achieving close to 25% growth in turnover and EBITDA. Management expects growth to continue in 2008.

Valuation

In view of the company's business model, a prudent valuation approach has been adopted and Forthpanel Limited remains valued at the acquisition cost of **K€1,000**.

Appendix

Review of the valuation prepared by the management company

Deloitte.

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A los Administradores de
Nmás1 Capital Privado, S.G.E.C.R., S.A.,
Sociedad Gestora de Dinamia Capital Privado, S.C.R., S.A.

27 de marzo de 2008

Estimados Sres.:

De acuerdo con su solicitud de fecha 17 de marzo de 2008, que se adjunta como Anexo I, hemos revisado las valoraciones de la cartera de participaciones y préstamos participativos de Dinamia Capital Privado, S.C.R., S.A. (en adelante, "Dinamia") al 31 de diciembre de 2007, elaboradas por los Administradores de Nmás1 Capital Privado S.G.E.C.R., S.A. (en adelante, la "Sociedad Gestora"), en virtud de lo establecido en el punto 5.2 del contrato de gestión firmado entre ambas sociedades con fecha 29 de junio de 2000. Dichas valoraciones se incluyen en el Anexo I.

Los criterios utilizados para la realización de dicho cálculo son, básicamente, los establecidos en el contrato de gestión y están basados, fundamentalmente, en los "Valuation Guidelines" propuestos por la European Venture Capital Association (EVCA). Dichos criterios nos han sido proporcionados por los Administradores de la Sociedad Gestora en su solicitud adjunta. Tal y como contempla la propia EVCA, la valoración de las sociedades no cotizadas está sujeta a diferentes interpretaciones. Por tanto, los Administradores han adaptado dichos criterios a las características particulares de las inversiones en la forma que consideran más representativa del valor de mercado de dichas participaciones, según se describe en el Anexo I.

Nuestro trabajo ha consistido en comprobar que las valoraciones realizadas por la Sociedad Gestora de las participaciones y créditos que constituyen la cartera de inversión de Dinamia al 31 de diciembre de 2008, se han realizado según los criterios que han sido proporcionados por los Administradores de la Sociedad Gestora, aplicados tal y como se detalla en el párrafo anterior, bajo su responsabilidad. Adicionalmente, hemos revisado los cálculos matemáticos realizados, así como la periodificación de los intereses devengados y pendientes de cobro de los préstamos participativos concedidos a las sociedades participadas.

La información en la que se ha basado nuestro trabajo nos ha sido facilitada por los Administradores de la Sociedad Gestora, y ha consistido, básicamente, en:

- últimos estados financieros disponibles de las sociedades participadas, no auditados, así como otra información financiera relativa a las mismas;
- documentación soporte de las operaciones de compra-venta, ampliaciones de capital, concesión de préstamos u otras transacciones;
- detalle de las compañías cotizadas consideradas comparables, en su caso, así como los múltiplos y otros datos utilizados y otra información soporte de las valoraciones realizadas;
- otra información relevante.

Esta revisión tiene un alcance específico y reducido, y menor que el de una auditoría, por lo que no expresamos una opinión de auditoría sobre la valoración, ni sobre los estados financieros de Dinamia y de las sociedades participadas, ni sobre otra información financiera utilizada en la realización de la valoración, ni sobre la suficiencia o veracidad de la misma. Nuestra opinión no incluye la predicción de sucesos futuros ni constituye una garantía sobre la viabilidad futura de las sociedades participadas o sobre la recuperabilidad de los préstamos participativos, ni sobre la cotización de la acción de Dinamia en las Bolsas de Valores. Cualquier conclusión que un lector infiera a partir de este informe, será bajo su responsabilidad.

Conforme a la información de que hemos dispuesto, el trabajo que hemos realizado y de acuerdo con los objetivos y el alcance de nuestro trabajo descritos anteriormente, no se han puesto de manifiesto aspectos dignos de mención que supongan la necesidad de modificar las valoraciones de la cartera de participaciones y préstamos participativos de Dinamia incluidas en el Anexo I.

DELOITTE, S.L.

Germán de la Fuente

Deloitte, S.L. Inscrita en el Registro Mercantil de Madrid, Tomo 13.650, folio 188, sección 8, hoja M-54414. inscripción 96, C.I.F.: B-79104469. Domicilio Social: Plaza Pablo Ruiz Picasso, 1, Torre Picasso - 28020 Madrid

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Capital Privado

DELOITTE S.L.
Edificio Torre Picasso
Plaza de Pablo Ruiz Picasso, nº 1
28003 Madrid

A la atención de D. Germán de la Fuente

Madrid, 17 de marzo de 2008

Muy señores míos:

De acuerdo con el punto 5.2 del contrato de gestión entre DINAMIA CAPITAL PRIVADO, S.C.R., S.A. y NMÁS1 CAPITAL PRIVADO, S.G.E.C.R., S.A. Unipersonal (NMÁS1 CAPITAL PRIVADO), esta última, como gestora del patrimonio de Dinamia Capital Privado, S.C.R., S.A., debe presentar semestralmente al experto independiente designado por ésta la valoración del activo de la Sociedad integrado por participaciones accionariales, créditos participativos y otros créditos en sociedades no cotizadas para su revisión, la cual incluimos a continuación.

Como norma general para llevar a cabo esta valoración, se han seguido fundamentalmente los criterios que la EVCA (European Venture Capital Association) fija para la valoración de compañías que forman parte de la cartera de una sociedad de capital riesgo:

- Valoración según múltiplos de compañías cotizadas consideradas comparables, aplicando descuentos por iliquidez y, en la medida en que se disponga de datos fiables, se utilizarán también múltiplos de operaciones de compra de compañías consideradas comparables[1].

- Valoración aplicando los múltiplos de adquisición originales por parte de Dinamia a los últimos resultados de las compañías.

[1] A los efectos de calcular los múltiplos de las compañías participadas, se han utilizado siempre los últimos estados financieros disponibles. Los múltiplos de las compañías cotizadas se han calculado tomando como fecha de corte el día 13 de marzo. En determinados casos, los datos financieros se han ajustado para adaptarlos a un período completo de actividad.

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Nmás1 Capital Privado, S.G.E.C.R., S.A. Inscrita en el Registro Mercantil de Madrid, Tomo 12.904 de la Sección 8ª, Folio 180, Hoja núm.- M-207663. Inscrita en el Registro Especial Administrativo de Sociedades Gestoras de Entidades de Capital Riesgo de la Comisión Nacional del Mercado de Valores con el número 7. CIF A-41/741802.

- Para las compañías con menos de un año de permanencia en cartera, se mantiene como valor el del coste de adquisición.

- Para las inversiones consideradas start-up's o capital desarrollo se mantiene la valoración a coste de adquisición hasta que se considere que han alcanzado la madurez necesaria como para que una valoración por comparables resulte aplicable.

- Para las compañías que se encuentran con resultados operativos negativos se aplica la correspondiente provisión que minore su valoración en la proporción que se considere apropiada.

Estos criterios generales han sido ajustados en alguna de las valoraciones cuando por las características particulares de la compañía o por la naturaleza de los datos recogidos se introducirían distorsiones importantes en las mismas.

Asimismo y dadas las incertidumbres inherentes a cualquier proceso de valoración, la EVCA recomienda, en sus principios de valoración, a los usuarios de dichos principios, que extremen la prudencia en sus valoraciones. Siguiendo dicho criterio de prudencia, la sociedad gestora ha considerado oportuno mantener la valoración correspondiente a periodos anteriores, en determinados casos en los que los resultados de aplicar los diferentes métodos de valoración con los datos actualizados otorgan a dicha participación un valor superior a la fecha de este informe.

De los primeros dos criterios mencionados, la compañía gestora elegirá aquel que considere más apropiado. Generalmente, el criterio aplicado será el más conservador de los dos.

De acuerdo con estos criterios, NMÁS1 CAPITAL PRIVADO valora las participaciones y créditos participativos y otros créditos concedidos a las sociedades participadas que integran su activo a 31 de diciembre de 2007 de acuerdo con el siguiente cuadro:

a) Acciones

Miles de euros Sociedad participada	Participación de Dinamia (12)	Valor de la Participación de Dinamia
Forthpanel Limited	5,00%	1.000
Arco Bodegas Unidas, S.A.	8,36%	12.571
Grupo Nicolás Correa Anayak (1)	15,35%	7.785
Soc. Gest. de Televisión NetTV, S.A.	2,29%	356
Ydilo Advanced Solutions, S.A.	7,06%	1.470
High Tech Hotels & Resorts, S.A.	26,00%	47.289
Grupo Segur Ibérica S.A.	17,86%	10.267
The Beauty Bell Chain, S.L. (Bodybell) (2)	26,77%	20
Emfasis Billing & Marketing Services, S.L. (3)	45,30%	-
Atecsa (4)	50,00%	12.896
Holmes Place (5)	20,61%	2.924
Grupo Cristher (6)	44,47%	9.132
Serventa (7)	46,66%	2.095
Laude (8)	46,67%	4.016
Alcad (9)	37,68%	9.847
ZIV (10)	37,50%	3.938
Xanit (11)	48,55%	6.300
TOTAL		**131.905**

(1) Valoración resultante de aplicar un 20% de descuento al valor de mercado a 31.12.2007 de la participación de Dinamia en la sociedad cotizada Nicolás Correa, S, A..
(2) Dinamia participa en Bodybell a través del vehículo The Beauty Bell Chain, S.L.
(3) Dinamia participa en Émfasis a través del vehículo Émfasis Billing & Marketing Services, S.L.
(4) Dinamia participa en Atecsa a través del vehículo Aseguramiento Atecsa, S.L.
(5) Dinamia participa en Holmes Place a través del vehículo Colegiata Invest, S.L.
(6) Dinamia participa en el Grupo Cristher a través del vehículo Deimoral Inversiones 2005, S.L.
(7) Dinamia participa en Serventa a través del vehículo Saint Germain Grupo de Inversiones, S.L.
(8) Dinamia participa en Laude a través del vehículo Colegios Laude, S.L.
(9) Dinamia participa en Alcad a través del vehículo Limestone, S.L.
(10) Dinamia participa en ZIV a través del vehículo Miser, S.L.
(11) Dinamia participa en Xanit a través del vehículo Leucorodia, S.L.
(12) Ajustado en su caso por autocartera

b) Créditos Participativos y otros Créditos a Participadas

Los créditos participativos concedidos a compañías participadas se han valorado a su valor nominal más los intereses devengados hasta la fecha. El detalle es el siguiente:

Miles de Euros

Sociedad Participada	Principal	Intereses Devengados	Total
Segur Ibérica	149	4	153
The Beauty Bell Chain, S.L.(Bodybell)	19.019	3.509	22.528
Emfasis Billing & Marketing Services, S.L.	4.967	0	4.967
Holmes Place	7.256	2.831	10.087
Grupo Cristher	7.816	1.921	9.737
Serventa	5.093	1.329	6.421
Laude	12.048	1.756	13.804
ZIV	7.313	664	7.976
Xanit	30.700	177	30.877
Total créditos a participadas	**94.361**	**12.192**	**106.553**

Atentamente,

Federico Pastor
Consejero Delegado
Nmás1 Capital Privado SGECR, S.A. Unipersonal