

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

**31 March 2009**

<b><u>NAV per share</u></b>	<b>16.85 €</b>
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<b><u>Adjusted NAV per share<sup>1</sup></u></b>	<b>16.73 €</b>
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**Prepared by Nmás1 Capital Privado, S.G.E.C.R., S.A.**

<sup>1</sup> 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").

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## **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 March 2009. 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) Shareholdings in listed companies are carried at market value at the valuation date, which is the quoted price at the close of the valuation day (or immediately previous business day).
- 3) Investments in venture capital funds are valued applying the latest cash value published.

## Net Asset Value as at 31 March 2009

The valuation performed as stated above has resulted in a **Net Asset Value per Share of €16.85.**

### Net Asset Value per Share at 31 March 2009

	NAV at 31.12.2006	NAV at 31.12.2007	NAV at 31.12.2008	Portfolio per book value 31.03.2009	NAV at 31.03.2009
<i>*Figures in thousands of euros, except per-share data.</i>					
Shares	107,192	124,120	93,383	75,532	71,058
Loans to investee companies	54,545	106,553	80,312	80,590	68,048
<b>Total unlisted portfolio and loans to investee companies</b>	<b>161,737</b>	<b>230,673</b>	<b>173,695</b>	156,122	<b>139,106</b>
<b>Listed portfolio (GNC)</b>	<b>50,075</b>	<b>7,785</b>	<b>4,913</b>	3,316	<b>3,316</b>
<b>Venture capital funds</b>	<b>0</b>	<b>0</b>	<b>2,350</b>	2,057	<b>2,057</b>
<b>Cash and cash equivalents</b>	<b>97,565</b>	<b>91,509</b>	<b>44,547</b>	56,508	<b>56,508</b>
Other assets	6,968	1,581	2,264	3,145	3,145
<b>TOTAL ASSETS</b>	<b>316,345</b>	<b>331,548</b>	<b>227,769</b>	221,148	<b>204,132</b>
Liabilities	(527)	(610)	(3,726)	(2,493)	(2,493)
<b>TOTAL NET ASSETS</b>	<b>315,818</b>	<b>330,938</b>	<b>224,043</b>	218,655	<b>201,638</b>
Adjustment for dividends July 2006					
Adjustment for dividends July 2007	(16,758)				
Adjustment for dividends July 2008	(8,379)	(8,379)			
<b>TOTAL ADJUSTED NET ASSETS</b>	<b>290,681</b>	<b>322,559</b>	<b>224,043</b>	218,655	<b>201,638</b>
Adjusted number of shares (*)	11,970,000	11,970,000	11,970,000	11,970,000	11,970,000
<b>NAV per share</b>	<b>24.28 €</b>	<b>26.95 €</b>	<b>18.72 €</b>	18.27 €	<b>16.85 €</b>
<b>Increase in NAV per share</b>	<b>38.3%</b>	<b>11.0%</b>	<b>(30.5%)</b>		<b>(10.0%)</b>
<b>lbex 35 price</b>	<b>14.146.5</b>	<b>15.182.3</b>	<b>9.195.8</b>		<b>7.815.0</b>
<b>lbex 35 growth</b>	<b>31.8%</b>	<b>7.3%</b>	<b>(39.4%)</b>		<b>(15.0%)</b>
<b>Stock market price (adjusted for dividend)</b>	<b>21.39 €</b>	<b>20.98 €</b>	<b>9.20 €</b>	7.16 €	<b>7.16 €</b>
<b>Discount/(Premium) on NAV</b>	<b>11.0%</b>	<b>25.0%</b>	<b>50.8%</b>	60.8%	<b>57.5%</b>

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

## Summary of the investment portfolio valuation

**General valuation methods used.** In general, the Management Company considers that the values of the investments published at 31 December 2008, following a review by an independent third party, continue to be valid. Where the need has been identified to update the value, the following criteria have been applied, as a general rule:

- Valuation as per multiples of comparable listed companies<sup>2</sup>. In this valuation, the management company has not applied the illiquidity discount used in previous valuations on the understanding that share prices of listed companies at 31 March 2009 are conditioned by the exceptional illiquidity circumstances and low trading volumes in markets, and that the inclusion of additional illiquidity discounts would not reflect actual transfer prices of significant shareholdings.
- Application of the multiples at which Dinamia acquired the companies to their estimated results at year-end 2009.

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, in which case the valuation method used will be specified.

A summary of the valuation of unlisted and listed companies at 31 March 2009 is set out below:

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<sup>2</sup> Source of multiples used: Bloomberg

A summary of the valuation of unlisted and listed companies at 31 March 2009 is set out below:

Portfolio Valuation at 31.03.2009													
figures in thousands of euros													
TOTAL PORTFOLIO VALUE AT 31.03.2009													
				Carrying amount	Comparable multiples (1)	Acquisition multiples (1)	Value 31.03.2009						
TOTAL PORTFOLIO (A+B+C)				148,953	143,630	154,280	144,479						
				VALUE OF SHARES AT 31.03.2009				LOANS TO INVESTEE COMPANIES				TOTAL PORTFOLIO	TOTAL PORTFOLIO (14)
				Carrying amount	Comparable multiples (1)	Acquisition multiples (1)	Value 31.03.2009	Carrying amount	Value of principal	Value of interest accrued	Total loans 31.03.2009	31.03.2009	31.12.2008
		Adjusted for own shares	Diluted										
% Dinamia	% Dinamia												
Arco Bodegas Unidas, S.A.	8.00%	8.00%	8.00%	12,571	12,571	12,571	12,571	-	-	-	-	12,571	12,571
Ydilo Advanced Solutions, S.A.	7.06%	7.06%	7.06%	1,364	1,364	1,364	1,364	-	-	-	-	1,364	1,364
High Tech Hotels & Resorts, S.A.	26.00%	26.00%	26.00%	8,879	9,102	13,854	9,102	-	-	-	-	9,102	16,917
Grupo Segur Ibérica	17.86%	17.86%	17.86%	10,267	9,811	12,020	10,267	125	114	11	125	10,392	10,391
Bodybell (3)	14.35%	14.35%	14.35%	4,697	-	-	-	12,543	-	-	-	0	0
Émfasis (4)	45.30%	45.30%	45.30%	-	193	-	-	4,967	4,967	-	4,967	4,967	4,967
Holmes Place (5)	20.61%	20.61%	20.61%	478	478	1,927	478	7,256	7,256	-	7,256	7,734	7,734
Grupo Cristher (6)	44.47%	44.47%	44.47%	4,209	3,623	4,878	4,209	7,816	7,816	-	7,816	12,025	12,025
Serventa (7)	46.66%	46.66%	46.66%	13,148	13,148	13,148	13,148	-	-	-	-	13,148	13,148
Laude (8)	44.94%	44.94%	44.94%	-	-	-	-	-	-	-	-	0	9,740
Alcad (9)	37.68%	37.68%	37.68%	-	-	1,178	-	-	-	-	-	0	0
ZIV (10)	37.50%	37.50%	37.50%	3,911	3,911	3,911	3,911	9,249	7,264	1,985	9,249	13,160	12,894
Xanit (11)	32.02%	32.02%	32.02%	475	475	475	475	18,694	15,616	3,078	18,694	19,167	19,167
Bestin Supply Chain	42.01%	42.01%	42.01%	-	-	-	-	3,350	3,350	-	3,350	3,350	7,266
MBA (12)	24.54%	24.54%	24.54%	15,533	15,533	15,533	15,533	16,590	15,533	1,057	16,590	32,122	31,640
<b>TOTAL UNLISTED SHARES</b>				<b>75,532</b>	<b>70,209</b>	<b>80,859</b>	<b>71,058</b>	<b>80,590</b>	<b>61,916</b>	<b>6,131</b>	<b>68,048</b>	<b>139,103</b>	<b>173,695</b>
				<b>[A]</b>				<b>[D]</b>				<b>[A] + [D]</b>	
Grupo Nicolás Correa Anayak (2)	13.27%	13.27%	13.27%	3,316	3,316	3,316	3,316	-	-	-	-	3,316	4,913
<b>TOTAL LISTED SHARES</b>				<b>3,316</b>	<b>3,316</b>	<b>3,316</b>	<b>3,316</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,316</b>	<b>4,913</b>
				<b>[B]</b>				<b>[E]</b>				<b>[B] + [E]</b>	
Electra Partners Club 2007 LP (13)	10.00%	10.00%	10.00%	2,057	2,057	2,057	2,057	-	-	-	-	2,057	2,350
<b>TOTAL SHARES IN VENTURE CAPITAL FUNDS</b>				<b>2,057</b>	<b>2,057</b>	<b>2,057</b>	<b>2,057</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,057</b>	<b>2,350</b>
				<b>[C]</b>				<b>[F]</b>				<b>[C] + [F]</b>	

(1) In the event that a method is not applicable, the same value is stated here for both methods

(2) Value obtained by applying the market value at 31.03.2009 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 Holmes Place through the vehicle Colegiata Invest, S.L.

(6) Dinamia holds an interest in Grupo Cristher through the vehicle Deimoral Inversiones 2005, S.L.

(7) Dinamia holds an interest in Serventa through the vehicle Saint Germain Grupo de Inversiones, S.L.

(8) Dinamia holds an interest in Laude through the vehicle Colegios Laude, S.L.

(9) Dinamia holds an interest in Alcad through the vehicle Limestone, S.L.

(10) Dinamia holds an interest in ZIV through the vehicle Miser, S.L.

(11) Dinamia holds an interest in Xanit through the vehicle Leucorodia, S.L.

(12) Dinamia holds an interest in MBA Incorporado, S.A. through the vehicle Ronda Corporate, S.L.

(13) Venture capital fund domiciled in the United Kingdom.

(14) Pro forma. Including all the investments that formed part of the Company's portfolio at 31.12.2008.

## Business evolution in 2009

- On 5 February 2009, the Company sold its entire interest in Atecsa, representing 50% of share capital, for the sum of €13,870k or twice its initial investment.
- On 27 February 2009, Dinamia published its results for the second half of 2008.
- On 4 March 2009, the Company published its asset valuation report at 31 December 2008. In the report, assets were valued at €224 million, entailing a Net Asset Value per share of €18.72.

## Events subsequent to 31 March 2009

There have been no relevant events since the end of the first quarter.

## 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 March 2009 at a price equal to the values calculated by Nmás1 Capital and presented in this report:

### Calculation of theoretical performance fee at 31.03.2009

NAV at 31.03.2009	201,638
Theoretical performance fee	(1,324)
Cash value at 31.03.2009	200,314
<b>Per share</b>	<b>16.73</b>