



INTERIM REPORT

1st QUARTER 2009



I. Interim Statement

Set out below are the main events taking place at Dinamia Capital Privado, S.C.R. S.A. during the 1st quarter of 2009.

On 5 February 2009, the Company sold its entire holding in Atesca, which represented 50% of that company's capital, for €13,870k. As a result, Dinamia has doubled its initial investment.

On 27 February 2009, Dinamia disclosed its results for the second half of 2008.

On 4 March the Company released its asset valuation report as at 31 December 2008 in which its assets were valued at €224 million, giving a Net Asset Value of €18.72 per share.

Events subsequent to 31 March 2009

There have been no relevant events after the end of the quarter.

III. Quarterly Financial Report

Balance sheet

ASSETS	Thousand euro	
	31/03/2009	31/12/2008
A) CURRENT ASSETS	58.540	46.150
I. Cash and cash equivalents	56.508	44.547
II. Prepayments and accrued income	21	21
III. Short-term investments	-	-
1. Equity instruments	-	-
2. Loans and credit facilities to companies	-	-
3. Debt securities	-	-
4. Derivatives	-	-
5. Other financial assets	-	-
IV. Investments in Group and associated companies, short-term	-	-
V. Debtors	2.012	1.583
VI. Other current assets	-	-
B) NON-CURRENT ASSETS	162.608	184.527
I. Deferred tax assets	452	-
II. Long-term investments	6.029	7.919
1. Equity instruments	5.373	7.262
1.1. Venture capital entities	3.316	4.913
1.2. Other entities	2.057	2.350
2. Loans and credit facilities to companies	-	-
3. Debt securities	-	-
4. Derivatives	-	-
5. Other financial assets	657	657
III. Investments in Group and associated companies, long-term	156.126	176.156
1. Equity instruments	75.536	83.636
1.1. Venture capital entities	75.536	83.636
1.2. Other entities	-	-
2. Loans and credit facilities to companies	80.590	92.521
3. Debt securities	-	-
4. Derivatives	-	-
5. Other financial assets	-	-
IV. Property, plant and equipment	-	-
V. Intangible assets	-	-
VI. Other non-current assets	-	-
TOTAL ASSETS (A + B)	221.148	230.677

LIABILITIES AND EQUITY	Thousand euro	
	31/03/2009	31/12/2008
A) CURRENT LIABILITIES	2.494	2.575
I. Accruals and deferred income	326	326
II. Creditors and other payables	2.168	2.219
Amounts owed to Group and associated companies, short-term	-	-
III. Current liabilities	-	-
V. Short-term provisions	-	-
VI. Other current liabilities	0	31
B) NON-CURRENT LIABILITIES	31.604	30.716
I. Accruals and deferred income	-	-
II. Deferred tax liabilities	-	-
Amounts owed to Group and associated companies, long-term	-	-
III. Long-term debts	13.232	12.344
V. long term provisions	1.152	1.152
VI. Other non-current liabilities	17.220	17.220
TOTAL LIABILITIES (A+B)	34.098	33.291
C) EQUITY	187.050	197.386
C-1 EQUITY	190.407	198.743
I. Capital Unit holders	35.910	35.910
II. Share premium	80.170	80.170
III. Reserves	118.465	118.465
V. Own capital instruments (-)	-	-
VI. Prior-year results (+/-)	-	-
VII. Other shareholder contributions	-	-
VIII. Profit/(loss) for year (+/-)	(8.335)	(35.803)
IX. Interim dividend (-)	-	-
X. Other equity instruments	-	-
C-2 EQUITY VALUATION ADJUSTMENTS	(3.358)	(1.356)
I. Available-for-sale financial assets	(3.358)	(1.356)
II. Hedging operations	-	-
III. Other	-	-
C-3 Grants, donations and bequests received	-	-
TOTAL LIABILITIES AND EQUITY	221.148	230.677

DINAMIA CAPITAL PRIVADO, SCR, S.A.
Income statement

	k€	k€
	Thousand euro	
	<u>31/03/2009</u>	<u>31/12/2008</u>
1. Finance income	2.940	16.322
1.1. Interest, dividends and similar income	2.940	16.322
1.2. Other financial income	-	-
2. Finance costs	-	-
2.1. Interest and similar charges	-	-
2.2. Other finance costs	-	-
3. Results and fair value variation in financial investment portfolio (net) (+/-)	(9.676)	(46.516)
3.1. Net income/(expense) on disposals (+/-)	6.007	3.575
3.1.1. Equity instruments	6.007	3.575
3.1.2. Debt securities	-	-
3.1.3. Other investments	-	-
3.2. Change in fair value in financial instruments (+/-)	(14.708)	(13.869)
3.3. Investment impairment and losses (+/-)	(975)	(36.221)
3.4. Exchange differences (+/-)	-	-
4. Other operating costs (x/-)	(1.573)	(6.163)
4.1. Fees and other income received (+)	-	-
4.1.1. On advice to venture capital enterprises	-	-
4.1.2. Other fees and income	-	-
4.2. Fees paid (-)	(1.573)	(6.163)
4.1.1. Management fee	(685)	(5.254)
4.1.2. Other fees and expenses	(888)	(909)
GROSS MARGIN	(8.309)	(36.357)
5. Staff costs	-	-
6. Other operating charges	(26)	(1.209)
7. Fixed asset depreciation	-	-
8. Excess provisions (+)	-	1.763
OPERATING RESULTS	(8.335)	(35.803)
9. Impairment and profit/ (loss) on fixed asset disposals (+/-)	-	-
10. Other asset impairment (net) (+/-)	-	-
11. Other (+/-)	-	-
PROFIT/LOSS BEFORE INCOME TAX	(8.335)	(35.803)
12. Corporate income tax (-)	-	-
PROFIT/(LOSS) FOR THE YEAR	(8.335)	(35.803)

When drawing up the financial statements included in this declaration, the accounting policies used to prepare the annual accounts for 2008 have been applied. The information is therefore comparable.

Dinamia's business performance and the reflection of this performance in the financial statements during the 1st quarter of 2009 has been as follows.

A) Current assets

Dinamia's net liquidity (ATAs and sight deposits in credit institutions) at 31 March 2009 amounted to €56,510k compared with €44,547k at 31 December 2008. This increase is basically due to the sale of the holding in Atesca. Income generated by the Company's cash assets during the year total €164k, of which €51k relate to financial income on current accounts and €111k to returns on assets acquired under repurchase agreements.

Debtors includes €160k relating to interest pending collection on the sale of Educa, €1,832k for items pending collection from the public authorities and €20k for sundry debtors.

B) Non-current assets

i) Deferred tax assets

This relates to a deferred tax assets generated on the valuation of available for sale financial assets.

ii) Long-term investments

The heading Equity instruments of venture capital entities includes the fair value of the investment in Nicolás Correa, a venture capital entity. the heading Other entities includes the investment in Electra Partners Club and Other financial assets includes the investment in a money-market investment fund.

iii) Investments in Group and associated companies, long-term

This heading records the Company's investments in unlisted venture capital entities. The investment in these companies' capital net of impairment amounts to € 75,536k and participating loans and interested accrued by them total €80,590k.

On 5 February 2009, the Company reached an agreement to sell its entire holding in Atesca, which represented 50% of that company's capital, for €13,870k. As a result, Dinamia doubled its initial investment.

C) Current liabilities

Creditors and payables reflects amounts pending payment to suppliers of services, basically the services agency and other independent professionals, totalling €719k, and amounts payable to investees for withholdings amounting to €1,139k. Income tax withholdings payable to the tax authorities are also included under this heading.

The heading Accruals and deferred income records €326k relating to service providers.

D) Non-current liabilities

Long-term provisions include provisions for liabilities and charges on the sale of Unica (€495k) and Undesa (€656k).

Long-term payables include the provision for the service agency's success fee.

Finally, Other non-current liabilities records deferred income on the investment in Bodybell recovered as a result of the refinancing of this group in December 2006.

F) Equity

The account Available for sale financial assets, within valuation adjustments, includes variations in the valuation of the Nicolás Correa shares, the Electra Partners Club fund and other assets classed as available for sale under applicable legislation.

G) Income statement

The account Interest, dividends and similar income, in the income statement, records taxes paid totalling €162k and interest on loans (without discounting provisions) to investee companies for €2,778k.

Profits on disposals of securities reflects the capital gain on the sale of Atecsa.

The provisions for Changes in fair value in financial instruments relate to the provisions for the principal of the participating loans and/or interest accrued of the investee companies Emfasis (€101k), Cristher (€101k), Laude (€10,211k) and Bestin (€4,127k). The provisions for Investment impairment and losses relates to the provisions concerning the equity of Bodybell (€333k) and Xanit (€642k).

Other operating results, which amount to €1,573k, includes the service agency's management and success fees amounting to €685k and €888k, respectively, and €26k relating to other management expenses.

Therefore, the losses incurred by the Company during the period to date in 2009 amount to €8,335k.