

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

Abridged Individual Financial Statements
for the 12-month period ended 31 December 2008

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

**ABRIDGED INDIVIDUAL BALANCE SHEETS AT 31 DECEMBER 2008 AND 2007
(Thousand euro)**

ASSETS	Thousand euro	
	31/12/2008	31/12/2007 (*)
A) CURRENT ASSETS	46,150	95,352
I. Cash and cash equivalents	44,547	91.955
II. Accrual accounts	21	81
III. Financial assets, short term	-	-
1, Equity instruments	-	-
Loans granted to and receivables from		
2, companies	-	-
3, Debt securities	-	-
4, Derivative financial instruments	-	-
5, Other financial assets	-	-
Investments in Group companies and associates, short		
IV. term	-	-
V. Receivables	1.582	3.351
VI. Other current assets	-	-
B) NON-CURRENT ASSETS	184,075	188,601
I. Deferred tax assets	-	-
II. Financial assets, long term	7,919	10.421
1, Equity instruments	7.262	9.731
1,1, Of venture capital investees	2.350	-
1,2, Of other entities	4.912	9.731
Loans granted to and receivables from		
2, companies	-	-
3, Debt securities	-	-
4, Derivative financial instruments	-	-
5, Other financial assets	657	690
III. Investments in Group companies and associates, long term	176,156	178.144
1, Equity instruments	83.635	73.322
1,1, Of venture capital investees	83.635	73.322
1,2, Of other entities	-	-
Loans granted to and receivables from		
2, companies	92.521	104.822
3, Debt securities	-	-
4, Derivative financial instruments	-	-
5, Other financial assets	-	-
IV. Property, plant and equipment	-	-
V. Intangible assets	-	-
VI. Other non-current assets	-	-
TOTAL ASSETS (A + B)	230,225	283,952

(*) These accounts have been included for informative purposes only, having been restated in relation to the accounts included in the audited annual accounts at 31 December 2007, as explained in Note 2.

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

**ABRIDGED INDIVIDUAL BALANCE SHEETS AT 31 DECEMBER 2008 AND 2007
(Thousand euro)**

LIABILITIES AND EQUITY	Thousand euro	
	31/12/2008	31/12/2007 (*)
A) CURRENT LIABILITIES	2,375	6,236
I. Accrual accounts	326	326
II. Creditors and payables	2,019	5 880
III. Payables to Group companies and associates, short term	-	-
IV. Short-term payables	-	-
V. Short-term provisions	-	-
VI. Other current liabilities	31	30
B) NON-CURRENT LIABILITIES	30,716	31,107
I. Accrual accounts	-	-
II. Deferred tax liabilities	-	-
III. Payables to Group companies and associates, long term	-	-
IV. Long-term payables	12,344	12.750
V. Long-term provisions	1,152	1.136
VI. Other non-current liabilities	17,220	17.220
TOTAL LIABILITIES (A+B)	33,091	37,342
C) EQUITY	196,934	246,610
C-1 SHAREHOLDERS' EQUITY	198,743	242,924
I. Share capital	35.910	35.910
II. Venturers	-	-
III. Share premium	80,170	88.549
IV. Reserves	118.465	65.535
V. Own equity instruments (-)	-	-
VI. Profit/(loss) brought forward (+/-)	-	-
VII. Other shareholder contributions	-	-
VIII. Profit/(loss) for the year (+/-)	(35,803)	52.930
IX. Interim dividends (-)	-	-
X. Other equity instruments	-	-
C-2 MEASUREMENT ADJUSTMENTS IN EQUITY	(1,809)	3,686
I. Available-for-sale financial assets	(1,809)	3.686
II. Hedging transactions	-	-
III. Other	-	-
C-3 Grants, donations and legacies received	-	-
TOTAL LIABILITIES AND EQUITY	230,026	283,952

(*) These accounts have been included for informative purposes only, having been restated in relation to the accounts included in the audited annual accounts at 31 December 2007, as explained in Note 2.

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

**ABRIDGED INDIVIDUAL INCOME STATEMENTS FOR THE 12-MONTH PERIODS
ENDED 31 DECEMBER 2008 AND 2007**

(Thousand euro)

	<u>31/12/2008</u>	<u>Thousand euro 31/12/2007 (*)</u>
Financial income	16,322	13,418
Interest, dividends and similar income	16,322	13,418
Other financial income	-	-
Financial expenses	-	-
Interest and similar charges	-	-
Other financial expenses	-	-
Results and change in fair value of financial assets	(46,516)	60,272
Profit/(loss) from disposals (net) (+/-)	3,575	67,028
Change in fair value of financial instruments (+/-)	(13,869)	(3,607)
Impairment and losses on financial assets (+/-)	(36,221)	(3,149)
Net exchange differences (+/-)	-	-
Other operating profit/(loss) (+/-)	(6,163)	(19,664)
Fees and other income received (+)	-	-
Fees paid (-)	(6,163)	(19,664)
Management fee	(5,254)	(5,746)
Other fees and costs	(909)	(13,917)
GROSS MARGIN	(36,357)	54,026
Staff expenses	-	-
Other operating costs	(1,209)	(1,096)
Depreciation and amortisation of non-current assets	-	-
Surplus provisions (+)	1,763	-
OPERATING PROFIT/(LOSS)	(35,803)	52,930
Impairment and gains/(losses) from disposal of non-current assets (+/-)	-	-
Impairment of other assets (net) (+/-)	-	-
Other (+/-)	-	-
PROFIT/(LOSS) BEFORE TAXES	(35,803)	52,930
Income tax (-)	-	-
PROFIT/(LOSS) FOR THE YEAR	(35,803)	52,930

(*) These accounts are included for informative purposes only.

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

INDIVIDUAL STATEMENTS OF CHANGES IN EQUITY FOR THE 12-MONTH PERIODS ENDED 31 DECEMBER 2008 AND 2007

(Thousand euro)

	Equity						Total equity
	Shareholders' equity						
	Share capital	Share premium and reserves	Own equity interests	Profit/(loss) for the year	Other equity instruments	Measurement adjustments	
Opening balance at 31/12/2007	35 910	154 084	-	52 930	-	3 686	246 610
Adjustment due to change of accounting policy	-	-	-	-	-	-	-
Adjustment due to errors	-	-	-	-	-	-	-
Adjusted opening balance	35 910	154 084	-	52 930	-	3 686	246 610
I. Total revenue/(costs) recognised	-	-	-	(35 803)	-	-	(35 803)
II. Operations with shareholders or owners	-	(8 379)	-	-	-	-	(8 379)
1. Capital increases/(reductions)	-	-	-	-	-	-	-
2. Conversion of financial liabilities into equity	-	-	-	-	-	-	-
3. Distribution of dividends	-	(8 379)	-	-	-	-	(8 379)
4. Operations with own equity interests (net)	-	-	-	-	-	-	-
5. Increases/(reductions) due to business combinations	-	-	-	-	-	-	-
6. Other operations with shareholders or owners	-	-	-	-	-	-	-
III. Other changes in equity	-	52 930	-	(52 930)	-	(5 495)	(5 494)
1. Equity instrument-based payments	-	-	-	-	-	-	-
2. Transfers between equity items	-	-	-	-	-	-	-
3. Other changes	-	52 930	-	(52 930)	-	(5 495)	(5 494)
Closing balance at 31/12/2008	35 910	198 635	-	(35 803)	-	(1 809)	196 933

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

INDIVIDUAL STATEMENTS OF CHANGES IN EQUITY FOR THE 12-MONTH PERIODS ENDED 31 DECEMBER 2008 AND 2007

(Thousand euro)

	Equity						Total equity
	Shareholders' equity						
	Share capital	Share premium and reserves	Own equity interests	Profit/(loss) for the year	Other equity instruments	Measurement adjustments	
Opening balance at 31/12/2006	35 910	133 796	-	37 046	-	-	206 752
Adjustment due to change of accounting policy			-	-	-	3 954	3 954
Adjustment due to errors			-	-	-	-	-
Adjusted opening balance	35 910	133 796	-	37 046	-	3 954	210 706
				-	-	-	-
I. Total revenue/(costs) recognised	-		-	52 930	-	-	52 930
II. Operations with shareholders or owners	-	(16 758)	-	-	-	-	(16 758)
1. Capital increases/(reductions)	-		-	-	-	-	-
2. Conversion of financial liabilities into equity	-		-	-	-	-	-
3. Distribution of dividends	-	(16 758)	-	-	-	-	(16 758)
4. Operations with own equity interests (net)	-		-	-	-	-	-
5. Increases/(reductions) due to business combinations	-		-	-	-	-	-
6. Other operations with shareholders or owners	-		-	-	-	-	-
III. Other changes in equity	-	37 046	-	(37 046)	-	(268)	(268)
1. Equity instrument-based payments	-		-	-	-	-	-
2. Transfers between equity items	-		-	-	-	-	-
3. Other changes	-	37 046	-	(37 046)	-	(268)	(268)
Closing balance at 30/06/2007	35 910	154 084	-	51 384	-	3 686	246 610

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

INDIVIDUAL CASH FLOW STATEMENTS FOR THE 12-MONTH PERIODS ENDED 31 DECEMBER 2008 AND 2007

	Thousand euro	
	31/12/2008	31/12/2007
A) CASH FLOWS FROM OPERATING ACTIVITIES (1 + 2 + 3 + 4)	(7 684)	(1 946)
1. Profit/(loss) before taxes:	(35 803)	52 930
2. Adjustments to profit/(loss):	35 803	-
(+) Depreciation and amortisation	-	-
(+/-) Other adjustments to profit/(loss) (net)	35 803	(52 930)
3. Changes in current capital	-	-
4. Other cash flows from operating activities	(7 684)	(1 946)
(-) Interest paid	-	-
(+) Dividends collected	-	-
(+) Interest collected	1 772	4 096
(+/-) Income tax received/(paid)	474	-
(+/-) Other collections/(payments) from operating activities	(9 930)	(6 042)
A) CASH FLOWS FROM INVESTING ACTIVITIES (1 + 2)	(31 345)	12 571
1. Payments from investments:	(87 007)	(71 650)
(-) Group companies, associates and business units	(87 007)	(71 650)
(-) Property, plant and equipment, intangible assets and investment property	-	-
(-) Other financial assets	-	-
(-) Other assets	-	-
2. Collections from divestments:	55 662	84 221
(+) Group companies, associates and business units	55 662	84 221
(+) Property, plant and equipment, intangible assets and investment property	-	-
(+) Other financial assets	-	-
(+) Other assets	-	-
C) CASH FLOWS FROM FINANCING ACTIVITIES (1 + 2 + 3)	(8 379)	(16 758)
1. Collections and (payments) from equity instruments:	-	-
(+) Issue	-	-
(-) Depreciation and amortisation	-	-
(-) Acquisition	-	-
(+) Disposal	-	-
(+) Grants, donations and legacies received	-	-
2. Collections and (payments) from financial liabilities:	-	-
(+) Issue	-	-
(-) Return and redemption	-	-
3. Dividend payments and remuneration of other equity instruments	(8 379)	(16 758)
D) EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	-	-
E) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + D)	(47 408)	(6 133)
F) CASH AND CASH EQUIVALENTS AT START OF PERIOD	91 955	98 088
F) CASH AND CASH EQUIVALENTS AT END OF PERIOD	44 547	91 995
COMPONENTS OF CASH AND CASH EQUIVALENTS AT END OF PERIOD		
(+) Cash and banks	22 044	18 955
(+) Other financial assets	22 503	73 000
(-) Less: Bank overdrafts repayable at call	-	-
TOTAL CASH AND CASH EQUIVALENTS AT END OF PERIOD	44 547	91 995

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

NOTES TO THE ABRIDGED INDIVIDUAL FINANCIAL STATEMENTS FOR THE 12-MONTH PERIOD ENDED 31 DECEMBER 2008

1. General information

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

The Company is entered under number 21 in the Spanish National Securities Market Commission’s Administrative Register of Venture Capital Companies.

Its objects and core business consist of acquiring temporary shareholdings in non-financial companies that, when the interest is acquired, are not listed on a primary stock market. When pursuing its corporate objects, the Company may grant participating loans or other forms of financing to their investee companies. The Company may also engage in advisory activities.

The Company’s management and administration functions are entrusted, under a contract, to N Más 1 Capital Privado, Sociedad Gestora de Entidades de Capital Riesgo, S.A.U. (formerly N Más Uno Electra Capital Privado, Sociedad Gestora de Entidades de Capital Riesgo, S.A.), hereinafter the Management Company. The Management Company forms part of the N Más 1 Group, parented by N Más Uno IBG, S.A.

2. Basis of presentation, estimates made and accounting policies and standards

a) Basis of presentation

The accompanying abridged individual financial statements for the 12-month period ended 31 December 2008 have been prepared in accordance with the classification criteria stipulated in Circular 11/2008 (30 December) issued by the National Securities Market Commission (“CNMV”). These criteria have been applied retroactively from 1 January 2008 to ensure comparability.

b) Accounting principles and standards applied

Set out below is a description of the most relevant criteria applied to prepare these financial statements:

a) Classification of the portfolio of financial assets

At 31 December 2008, pursuant to Royal Decree 1815/1991 (20 December) and the amendment to the articles of the Code of Commerce contained in Law 62/2003 (30 December) on Tax, Administrative and Social Measures, the Company is not required to prepare consolidated annual accounts for 2008. As a consequence of the above, the Company does not have investments in group or multi-group companies.

The Company has treated investments in which it holds at least 20% of another company’s voting rights or exercises significant influence in another company, as defined in Standard 13 of the Chart of Accounts, on the preparation of annual accounts, as investments in associates.

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

NOTES TO THE ABRIDGED INDIVIDUAL FINANCIAL STATEMENTS FOR THE 12-MONTH PERIOD ENDED 31 DECEMBER 2008

b) Fair value

The Company has decided to use the value obtained by applying the criteria proposed by the European Venture Capital Association (EVCA), which are generally accepted in the European venture capital sector, as the fair value of its investments. Accordingly, the Company will attribute to its investments the most conservative value obtained by means of the following two methods:

1. Valuation as per multiples of comparable listed companies; and
2. Application of the multiples at which the Company acquired the companies to their results.

However, these general criteria may be altered when the specific characteristics of an investee company could significantly distort the fair value obtained.

c) Portfolio of financial assets

The Company calculates the estimated realisable value of its portfolio using the following methods:

- Assets acquired under repurchase agreements are carried at amortised cost.
- Available-for-sale financial assets recognised in the item “Financial assets, long term” in the accompanying balance sheet are carried at fair value through equity, without deducting transaction costs that could be incurred in the event of the disposal of the investment.
- Investments in associates recognised in the item “Investments in Group companies and associates, long term” are carried at cost less any cumulative impairment losses. The amount of the impairment is the difference between the carrying amount and recoverable amount, which is the fair value described in letter b), barring a more reliable figure, through profit or loss.

DINAMIA CAPITAL PRIVADO, SOCIEDAD DE CAPITAL RIESGO, S.A.**NOTES TO THE ABRIDGED INDIVIDUAL FINANCIAL STATEMENTS FOR THE 12-MONTH PERIOD ENDED 31 DECEMBER 2008****3. Loans granted to Group and multi-group companies and associates**

Set out below is a breakdown of receivables at 31 December 2008:

	Thousand euro
Loans granted to investee companies	108 216
Less, Provision for impairment	<u>(15 695)</u>
	<u>92 521</u>

Set out below is a breakdown of loans granted to investee companies and movements during 2008 (thousand euro):

	31.12.07	Additions	Disposals	Accrued unmatured interest (net)	31.12.08
The Beauty Bell Chain, S.L.	22 528	-	(7 061)	(3 259)	12 208
Emfasis Billing & Marketing Services, S.L.	6 256	-	-	647	6 903
HP Health Clubs Iberia, S.A.	10 087	-	-	1 180	11 267
Grupo Gestión Integral Novolux Internacional, S.L.	9 737	-	-	991	10 728
Bestin Supply Chain	-	13 400	(6 700)	566	7 266
Saint Germain Grupo de Inversiones, S.L.	6 422	2 924	(8 017)	(1 329)	-
Colegios Laude, S.L.	13 804	-	-	1 618	15 422
Hortus Mundi S.L	153	-	(36)	7	124
Leucorodia S.L	30 877	5 916	(21 000)	2 259	18 052
Ronda Corporate, S.L.	-	15 533	-	575	16 108
Colegios Laude II, S.L.	-	1 108	-	47	1 155
Miser S.L	7 977	-	(49)	1 055	8 983
Total	<u>107 841</u>	<u>38 881</u>	<u>(42 863)</u>	<u>4 357</u>	<u>108 216</u>
Less, Impairment adjustments	(3 019)	12 543	(25 219)	-	(15 695)
	<u>104 822</u>	<u>51 424</u>	<u>(68 082)</u>	<u>4 357</u>	<u>92 521</u>

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

NOTES TO THE ABRIDGED INDIVIDUAL FINANCIAL STATEMENTS FOR THE 12-MONTH PERIOD ENDED 31 DECEMBER 2008

On 17 April 2008, due to the acquisition of an interest in Bestin Supply Chain S.L., the Company granted a participating loan of €13,400k to this investee company. Subsequently, on 18 June 2008, 50% of this loan was assigned under the co-investment agreement between Dinamia Capital Privado and Nmas1 Private Equity Fund II.

On 22 January 2008, the company Saint Germain Grupo de Inversiones S.L. agreed to extend the participating loan and Dinamia subscribed for the sum of €1,715k.

On 26 February 2008, the Company granted a convertible loan of €5,000k to its investee company Leucorodia, S.L., pursuant to the investment agreements between the two companies. This loan was increased by €916k on 16 June 2008. Also at that date, under the above-mentioned co-investment agreement with Nmas1 Private Equity Fund II, 50% of Dinamia's economic interest in Leucorodia, S.L at that date (€21,000k) was assigned to Nmas1 Private Equity Fund II.

On 22 July 2008 the Company, through the vehicle Ronda Corporate, S.L., completed an MBO on 95.76% of MBA Incorporado S.A. The operation was submitted to the National Competition Commission for approval and was ratified on 19 August. Dinamia Capital Privado S.C.R., S.A. subscribed for and paid up €15,533k in share capital and €15,533k in a participating loan to acquire 38.45% of Ronda Corporate S.L. N+1 Private Equity Fund II co-invested on the same terms as Dinamia.

On 28 October, a recapitalisation process was completed in the company Bodybell. This entailed the entry of a group of shareholders, which injected €58 million or 48.99% of share capital. Dinamia's shareholding was therefore diluted to 14.40% as a result of the operation.

Loans with an amortised cost higher than the amount deemed to be recoverable at 31 December 2008 have been adjusted in the amount of the difference, recognising the change in the item "Change in fair value of financial instruments" in the accompanying income statement, together with other fair value adjustments, other than loans to associates companies, in the amount of €13,869k.

4. Financial assets, long term

The item "Financial assets, long term" in the accompanying balance sheet relates to investments classified as available-for-sale financial assets in accordance with the accounting policy described in Note 2.c). Set out below is an analysis of this item showing movements during the year:

	Thousand euro				
	31.12.2007	Additions	Disposals	Change in fair value	31.12.2008
Nicolás Correa, S.A.	9 731		(821)	(3 998)	4 912
Gescoop. Monetario Dinámico., F.I.	690			(33)	657
Electra Partners Club 2007, LP	-	3 813		(1 463)	2 350
	<u>10 421</u>	<u>3 813</u>	<u>(821)</u>	<u>(5 494)</u>	<u>7 919</u>

During the year, the Company sold shares in Nicolás Correa, S.A. in the secondary market. The sum of €754k was generated on the sale of the shares, representing 2.08% of the investee's capital.

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

NOTES TO THE ABRIDGED INDIVIDUAL FINANCIAL STATEMENTS FOR THE 12-MONTH PERIOD ENDED 31 DECEMBER 2008

The Company has a commitment to invest in Electra Partners Club 2007, Lp the sum of 10 million GBP, 30% of which has been paid to date.

5. Financial assets, short term

Set out below is an analysis of this balance sheet item showing movements at 31 December 2008:

	Thousand euro				
	<u>31.12.07</u>	<u>Addition</u>	<u>Disposals</u>	<u>Transfers</u>	<u>31.12.08</u>
		<u>s</u>			
Unlisted securities	<u>81 536</u>	<u>54 395</u>	<u>(8 449)</u>	<u>-</u>	<u>126 374</u>
Provision for change in fair value/impairment	<u>(8 214)</u>	<u>(36 221)</u>	<u>589</u>	<u>-</u>	<u>(43 846)</u>
	<u><u>73 322</u></u>	<u><u>17 065</u></u>	<u><u>(9 038)</u></u>	<u><u>-</u></u>	<u><u>83 635</u></u>

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

NOTES TO THE ABRIDGED INDIVIDUAL FINANCIAL STATEMENTS FOR THE 12-MONTH PERIOD ENDED 31 DECEMBER 2008

Set out below is an analysis showing movements during 2008:

	Thousand euro				
	<u>31.12.07</u>	<u>Additions</u>	<u>Disposals</u>	<u>Transfers</u>	<u>31.12.08</u>
Unlisted securities					
Starting capital					
Forthpanel Limited	1 000	-	(1 000)	-	-
High Tech Hotels & Resorts, S.A.	8 879	-	-	-	8 879
The Beauty Bell Chain, S.L.	20	13 386	-	-	13 406
Aseguramiento ATECSA, S.L.	7 125	-	-	-	7 125
Emfasis Billing & Marketing Services, S.L.	3 146	-	-	-	3 146
HP Health Clubs Iberia, S.A.	1 814	-	-	-	1 814
Gestión Integral Novolux Internacional, S.L.	4 209	-	-	-	4 209
Sociedad Gestora de Televisión Net TV, S.A.	356	261	(617)	-	-
Saint Germain Grupo de Inversiones, S.L.	2 095	11 053	-	-	13 148
Colegios Laude, S.L.	4 016	-	-	-	4.016
Hortus Mundi, S.L.	543	-	-	-	543
Limestone Spain, S.L	9 847	-	-	-	9 847
Miser, S.L	3 938	-	(26)	-	3.912
Bestin Supply Chain, S.L	-	13 400	(6 700)	-	6 700
Leucordia, S.L	6 300	393	-	-	6 693
TBBC Helena Investments, S.L.	1	-	-	-	1
Ronda Corporate, SL	-	15 533	-	-	15 533
Colegios Laude II	-	369	-	-	369
Helena Debtco	3	-	-	-	3
	<u>53 292</u>	<u>54 395</u>	<u>(8 343)</u>	<u>-</u>	<u>99 344</u>
Development capital					
Ydilo Advanced Voice Solutions, S.A.	1 470	-	(106)	-	1 364
Segur Ibérica, S.A.	9 723	-	-	-	9 723
Arco Bodegas Reunidas, S.A.	17 051	-	-	-	17 051
	<u>28 244</u>	<u>-</u>	<u>(106)</u>	<u>-</u>	<u>28 138</u>
	<u>81 536</u>	<u>54 395</u>	<u>(8 449)</u>	<u>-</u>	<u>127 482</u>
Impairment adjustments					
Limestone Spain, S.L	-	-	(9 847)	-	(9 847)
Arco Bodegas Reunidas, S.A.	(4 479)	-	-	-	(4 479)
Emphasis Billing	(3 146)	-	-	-	(3 146)
Colegios Laude, SL	-	-	(4 016)	-	(4 016)
Colegios Laude II, SL	-	-	(370)	-	(370)
HP Health Clubs Iberia, S.A	-	-	(1 337)	-	(1 337)
The Beauty Bell Chain, SL	-	-	(8 375)	-	(8 375)
Leucordia, S.L	-	-	(5 577)	-	(5 577)
Bestin Supply Chain, S.L	-	-	(6 700)	-	(6 700)
Ydilo Advanced Voice Solutions, S.A.	(589)	589	-	-	-
	<u>(8 214)</u>	<u>589</u>	<u>(36 222)</u>	<u>-</u>	<u>(43 847)</u>
	<u>73 322</u>	<u>54 984</u>	<u>(44 671)</u>	<u>-</u>	<u>83 635</u>

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

NOTES TO THE ABRIDGED INDIVIDUAL FINANCIAL STATEMENTS FOR THE 12-MONTH PERIOD ENDED 31 DECEMBER 2008

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 €6,030k plus a share premium of €5,351k. On 15 January 2008, the Company subscribed for its portion of the capital increase in the amount of €261k to maintain a 2.29% shareholding. On 12 February 2008, the Company agreed to sell this shareholding, generating a capital gain of €2,475k.

On 22 January 2008, the General Meeting of the company Saint Germain Grupo de Inversiones S.L., the parent of the Serventa Group, agreed to increase capital by €5,000k through the issue of new shares. The Company subscribed for and paid up €705k of that capital increase to maintain the same percentage shareholding. Subsequently, on 30 December, the Company capitalised the entire participating loan plus interest accrued to that date.

On 18 March 2008, the Company agreed to sell the entire shareholding in Forthpanel Limited, generating a capital gain of €500k.

On 17 April 2008, the Company acquired an 84.01% interest in the company Bestin Supply Chain, S.L., which operates in the logistics sector. Dinamia subscribed for and paid up €13,400k in share capital. This contribution of funds allowed Bestin to acquire all the shares in the international logistics specialists Integral Transport Service, S.A. (ITS) in Madrid and Barnatrans, S.A. in Barcelona. Subsequently, on 16 June 2008, 50% of the Company's economic interest in Bestin Supply Chain, S.L. was sold by Dinamia to N+1 Private Equity Fund II under their co-investment agreement.

On 22 July 2008 the Company, through the vehicle Ronda Corporate, S.L., completed an MBO on 95.76% of MBA Incorporado S.A. The operation was submitted to the National Competition Commission for approval and was ratified on 19 August. In this operation, Dinamia Capital Privado S.C.R., S.A. subscribed for and paid up €15,533k in share capital to acquire a 38.45% shareholding in Ronda Corporate S.L.

Movements in this provision and in the bad debt provision during 2008 are recognised in fair value changes in financial instruments in the accompanying income statement.

In December 2006, the corporate and financial restructuring of the investee company The Beauty Chain, S.L. was completed, generating a final capital gain of €17,220k for the Company. This gain is recognised in "Other non-current liabilities" on the liabilities side of the accompanying balance sheet. This amount will be taken to the income statement when the shareholding is sold to third parties, at which time the gain will be deemed to have been realised.

Subsequently, on 28 October, this company's capital was increased and the Company capitalised part of the participating loan principal and interest accrued to that date.

Impairment adjustments have been recognised as described in the Note 2.b) above on the portfolio of financial assets.

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

NOTES TO THE ABRIDGED INDIVIDUAL FINANCIAL STATEMENTS FOR THE 12-MONTH PERIOD ENDED 31 DECEMBER 2008

6. Financial assets, short term

The balance in this item at 31 December 2008 is analysed below:

Deposits held at call with banks	22 044
Assets acquired under repurchase agreements	22 503
Balances at 31 December 2008	<u>44 547</u>

At 31 December 2008, assets acquired under repurchase agreements comprised three securities maturing in less than one month.

Movements during 2008 in this balance sheet caption are as follows:

	Assets acquired under repurchase agreements
Balance at 31 December 2007	73 000
Acquisitions	1 550 695
Sales	(1 601 192)
Balance at 31 December 2008	<u>22 503</u>

7. Shareholders' equity

The evolution of the Company's equity is reflected in the individual statement of changes in equity.

8. Creditors and payables

During the second half of the year, the obligations assumed by the Company when General de Alquiler de Maquinaria, S.A. was admitted to listing were settled in the amount of €5,296k. At 31 December 2008, the sum of €912k relates to remuneration payable to the management company.

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

NOTES TO THE ABRIDGED INDIVIDUAL FINANCIAL STATEMENTS FOR THE 12-MONTH PERIOD ENDED 31 DECEMBER 2008

9. Other operating costs

Set out below is a breakdown of the caption “Other operating costs” in the 2008 income statement (thousand euro):

External services	1 317
Other costs	<u>11</u>
	<u>(1 328)</u>

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

- A fixed annual management fee equal to 1.75% of the Company’s asset value (in order to determine “asset value”, the Management Company prepares a quarterly valuation in accordance with generally accepted international methods that is reviewed half-yearly by an independent third party). The management fee accrued during the period totals €2,886k.
- A performance fee equal to 20% of the net capital gain obtained by the Company from the sale of all the shares in investee companies during the financial year, and from yields obtained from the shareholdings, after deducting the fixed annual management fee, and provided the capital gain exceeds a minimum yield equal to the average IRR on three-year Spanish Government bonds in December prior to the start of each calendar year. This fee is paid to the Management Company when all the investments acquired during the same period are realised by the Company. The performance fee accrued during the period totals €909k.

10. Financial income

Set out below is a breakdown of financial income for 2008 (thousand euro):

Interest	
On assets acquired under repurchase agreements	1 334
On current accounts	642
On loans to investees	<u>14 346</u>
	<u>16 322</u>

The difference between the income recognised in respect of loans granted to investee companies and accrued unmatured interest for 2008 relates to interest on the loans granted to Leucorodia S.L. and assigned to Fondo N+1 Private Equity Fund II, and to capitalised interest in The Beauty Bell Chain, S.L. and Saint Germain Grupo de Inversiones, S.L. (see Note 3).

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

NOTES TO THE ABRIDGED INDIVIDUAL FINANCIAL STATEMENTS FOR THE 12-MONTH PERIOD ENDED 31 DECEMBER 2008

There follows a breakdown of the income statement item “Profit/(loss) from disposals” at 31 December 2008:

Profit/(loss) from disposals	
Sociedad Gestora de Televisión NET TV, S.A.	2 469
Forthpanel	500
Nicolás Correa, S.A.	754
Nicolás Correa, S.A.	<u>(148)</u>
	<u>3 575</u>

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

Remuneration received by the Company’s directors, as members of the Board of Directors, for the financial years ended 31 December 2008 and 2007 totalled €220k and €178k, respectively and related entirely to per diems.

The Company’s directors received no other benefits for the financial years ended 31 December 2008 and 2007.

12. Events after the balance sheet date

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.

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

ABRIDGED DIRECTORS' REPORT

The 2008 financial year was shaken by the US sub-prime mortgage crisis and by tight lending restrictions, and Spain's venture capital sector (the Company's geographic target) was not immune to the consequences.

As the months went by, the rate of investment slowed to end the year 32% down on 2007, returning to 2006 levels. This decline was due particularly to the absence of financing for leveraged transactions of a certain size. Progress was, however, made in other segments, such as support for business expansion or start-ups, and the middle market segment in which the Company's operates maintained prior-year levels.

Nonetheless, the Company fulfilled its objective of closing two or three investment deals during the year, mainly in anti-cyclical sectors, and a number of additional investments in companies already in its portfolio. Two full divestments and one partial divestment were also completed, entailing a useful rotation of the Company's investment portfolio in a year in which it became more difficult to close deals than in previous years.

Prospects

In the current economic environment, business in the venture capital market will clearly be marked by credit restrictions. In this context, the Company's approach to 2009 is again focused on portfolio rotation and a sufficiently strong financial position to opt for sound investment opportunities in solid assets with good prospects for growth and cash generation.

Company's risk management objectives and policies

Risks affecting the Company's investments in unlisted companies are controlled basically through diversification and follow-up of the main economic variables affecting the portfolio of unlisted companies. However, control procedures are implemented before making investments in listed companies, such as the obtainment of reports and opinions from independent experts relating to investment prospects and environments.

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

