

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

Individual Abridged Interim
Financial Statements for the six-month period
ended 30 June 2009

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

INDIVIDUAL ABRIDGED BALANCE SHEETS AT 30 JUNE 2009 AND 31 DECEMBER 2008

(Expressed in euros)

ASSETS	<u>30/06/2009</u>	<u>31/12/2008 (*)</u>
A) CURRENT ASSETS	<u>57,235,587.80</u>	<u>46,150,035.19</u>
I. Cash and cash equivalents	55,197,934.17	44,546,609.68
II. Prepayments and accrued income	20,611.90	20,611.90
III. Financial assets, short term	-	-
1. Equity instruments	-	-
2. Loans granted to and receivables from companies	-	-
3. Debt securities	-	-
4. Derivative financial instruments	-	-
5. Other financial assets	-	-
IV. Investments in Group companies and associates, short term	-	-
V. Receivables	2,017,041.73	1,582,813.61
VI. Other current assets	-	-
B) NON-CURRENT ASSETS	<u>163,305,351.39</u>	<u>184,527,264.56</u>
I. Deferred tax asset	1,222,805.34	452,150.34
II. Financial assets, long term	<u>5,467,053.34</u>	<u>7,919,048.59</u>
1. Equity instruments	<u>4,810,494.51</u>	<u>7,919,048.59</u>
1.1 Of venture capital investees	3,680,213.55	4,912,502.25
1.2 Of other entities	1,130,280.96	3,006,546.34
2. Loans granted to and receivables from companies	-	-
3. Debt securities	-	-
4. Derivative financial instruments	-	-
5. Other financial assets	656,558.83	-
III. Investments in Group companies and associates, long term	<u>156,615,492.71</u>	<u>176,156,065.63</u>
1. Equity instruments	<u>74,557,956.40</u>	<u>83,635,559.02</u>
1.1 Of venture capital investees	74,557,956.40	83,635,559.02
1.2 Of other entities	-	-
2. Loans granted to and receivables from companies	82,057,536.31	92,520,506.61
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)	<u>220,540,939.19</u>	<u>230,677,299.75</u>

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

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

INDIVIDUAL ABRIDGED BALANCE SHEETS AT 30 JUNE 2009 AND 31 DECEMBER 2008

(Expressed in euros)

LIABILITIES AND EQUITY	<u>30/06/2009</u>	<u>31/12/2008(*)</u>
A) CURRENT LIABILITIES	<u>10,851,780.22</u>	<u>2,575,083.94</u>
I. Accruals and deferred income	325,749.57	326,109.57
II. Creditors and payables	2,099,452.68	2,218,428.74
III. Payables to Group companies and associates, short term	-	-
IV. Short-term payables	8,379,000.00	-
V. Short-term provisions	-	-
VI. Other current liabilities	47,577.97	30,545.63
B) NON-CURRENT LIABILITIES	<u>31,604,195.37</u>	<u>30,715,911.34</u>
I. Accruals and deferred income	-	-
II. Deferred tax liabilities	-	-
III. Payables to Group companies and associates, long term	-	-
IV. Long-term payables	13,232,145.46	12,343,861.43
V. Long-term provisions	1,151,620.01	1,151,620.01
VI. Other non-current liabilities	<u>17,220,429.90</u>	<u>17,220,429.90</u>
TOTAL LIABILITIES (A+B)	<u>42,455,975.59</u>	<u>33,290,995.28</u>
C) EQUITY	<u>178,084,963.60</u>	<u>197,386,304.47</u>
C-1) REIMBURSABLE FUNDS	<u>181,234,083.29</u>	<u>198,742,725.34</u>
I) Share capital	<u>35,910,000.00</u>	<u>35,910,000.00</u>
Authorized capital	35,910,000.00	35,910,000.00
Less: Uncalled capital	-	-
II) Venturers	-	-
III) Share premium	71,791,063.23	80,170,063.23
IV) Reserves	82,662,662.11	118,465,287.77
V) Own equity instruments (-)	-	-
VI) Profit/(loss) brought forward (+/-)	-	-
VII) Other shareholder contributions	-	-
VIII) Profit/(loss) for the year (+/-)	(9,129,642.05)	(35,802,625.66)
IX) Interim dividend (-)	-	-
X) Other equity instruments	-	-
C-2) MEASUREMENT ADJUSTMENTS IN EQUITY	<u>(3,149,119.69)</u>	<u>(1,356,420.87)</u>
I) Available-for-sale financial assets	(3,149,119.69)	(1,356,420.87)
II) Hedging transactions	-	-
III) Other	-	-
C-3) Grants, donations and legacies received	-	-
TOTAL LIABILITIES AND EQUITY (A+B+C)	<u>220,540,939.19</u>	<u>230,677,299.75</u>

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

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

INDIVIDUAL ABRIDGED BALANCE SHEETS AT 30 JUNE 2009 AND 31 DECEMBER 2008

(Expressed in euros)

OFF-BALANCE-SHEET ITEMS	<u>30/06/2009</u>	<u>31/12/2008(*)</u>
1. EXPOSURES AND COMMITMENTS	<u>12,689,018.03</u>	<u>12,689,018.03</u>
1. Bank and other guarantees furnished	1,500,000.00	1,500,000.00
2. Bank and other guarantees received	690,330.37	690,330.37
3. Commitments to purchase securities	<u>10,498,687.66</u>	<u>10,498,687.66</u>
3.1 Of venture capital investees	-	-
3.2 Of other companies	10,498,687.66	10,498,687.66
4. Commitments to sell securities	-	-
4.1 Of venture capital investees	-	-
4.2 Of other companies	-	-
5. Other derivative financial instruments	-	-
6. Commitments with shareholders or venturers	-	-
7. Other exposures and commitments	-	-
2. OTHER OFF-BALANCE-SHEET ITEMS	<u>29,883,350.09</u>	<u>44,744,760.51</u>
1. Total committed assets	-	-
2. Committed assets not called up	-	-
3. Write-off assets	-	-
4. Tax-loss carryforwards	30,110,034.19	30,110,034.19
5. Latent gains (net of tax effect)	(226,684.10)	14,634,726.32
6. Impairment of group seed capital	-	-
7. Other off-balance-sheet items	-	-
TOTAL OFF-BALANCE-SHEET ITEMS (1+2)	<u>42,572,368.12</u>	<u>57,433,778.54</u>

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

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

**INDIVIDUAL ABRIDGED INCOME STATEMENTS FOR THE SIX-MONTH PERIODS
ENDED 30 JUNE 2009 AND 2008**

(Expressed in euros)

	<u>30/06/2009</u>	<u>30/06/2008(*)</u>
1. Financial income (+)	6,127,384.79	8,077,709.67
1.1 Interest, dividends and similar income	6,127,384.79	8,077,709.67
1.2 Other financial income	-	-
2. Financial expense (-)	-	-
2.1 Interest and similar charges	-	-
2.2 Other financial expenses	-	-
3. Results and fair value changes on financial asset portfolio (net) (+/-)	(12,288,153.83)	(8,660,383.43)
3.1 Profit/(loss) from disposals (net) (+/-)	6,006,751.79	2,968,637.12
3.1.1 Equity instruments	6,006,751.79	2,968,637.12
3.1.2 Debt securities	-	-
3.1.3 Other financial assets	-	-
3.2 Change in fair value of financial instruments (+/-)	-	-
3.3 Impairment and losses on financial assets (-/+)	(18,294,905.62)	(11,629,020.55)
3.4 Net exchange differences (+/-)	-	-
4. Other operating profit/(loss)	(2,714,385.45)	(3,674,247.93)
4.1 Fees and other income received (+)	-	-
4.1.1 From advisory services provided to venture capital investees	-	-
4.1.2 Other fees and income	-	121,810.74
4.2 Fees paid (-)	(2,714,385.45)	(3,796,058.67)
4.2.1 Management fee	(1,826,001.42)	(2,886,898.87)
4.2.2 Other fees and costs	(888,384.03)	(909,159.80)
GROSS MARGIN	(8,875,154.49)	(4,256,921.69)
5. Staff expenses (-)	-	-
6. Other operating expenses (-)	(254,487.56)	(757,808.88)
7. Non-current asset depreciation and amortisation (-)	-	-
8. Surplus provisions (+)	-	-
OPERATING PROFIT/(LOSS)	(9,129,642.05)	(5,014,730.57)
9. Impairment and gains/(losses) from disposal of non-current assets (+/-)	-	-
10. Impairment of other assets (net) (+/-)	-	-
11. Other (+/-)	-	-
PROFIT/(LOSS) BEFORE TAXES	(9,129,642.05)	(5,014,730.57)
12. Income tax (-)	-	-
LOSS FOR THE PERIOD	(9,129,642.05)	(5,014,730.57)

(*) These accounts have been included for informative purposes only, having been restated in relation to the accounts included in the half-yearly financial report at 30 June 2009, as explained in Note 13.

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

STATEMENTS OF CHANGES IN EQUITY FOR THE SIX-MONTH PERIODS ENDED 30 JUNE 2009 AND 2008

A) STATEMENTS OF INCOME AND EXPENSES RECOGNISED FOR THE SIX-MONTH PERIODS ENDED 30 JUNE 2009 AND 2008

(Expressed in euros)

	<u>30.06.2009</u>	<u>30.06.2008(*)</u>
A) Loss for the period	<u>(9,129,642.05)</u>	<u>(5,014,730.57)</u>
B) Income and expenses recognised directly in equity	<u>(1,792,698.82)</u>	<u>2,350,474.84</u>
I. On measurement of financial instruments	<u>(2,563,353.82)</u>	<u>3,357,821.20</u>
1. Available-for-sale financial assets	(2,563,353.82)	3,357,821.20
2. Other income/(expenses)	-	-
II. On cash flow hedges	-	-
III. Grants, donations and legacies received	-	-
IV. Actuarial gains and losses and other adjustments	-	-
V. Tax effect	770,655.00	(1,007,346.36)
C) Transfers to the income statement	<u>-</u>	<u>-</u>
VI. On measurement of financial instruments	<u>-</u>	<u>-</u>
1. Available-for-sale financial assets	-	-
2. Other income/(expenses)	-	-
VII. On cash flow hedges	-	-
VIII. Grants, donations and legacies received	-	-
IX. Tax effect	-	-
TOTAL RECOGNISED INCOME AND EXPENSES	<u>(10,922,340.87)</u>	<u>(2,664,255.73)</u>

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

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

STATEMENTS OF CHANGES IN EQUITY FOR THE SIX-MONTH PERIODS ENDED 30 JUNE 2009 AND 2008

B) STATEMENTS OF CHANGES IN EQUITY FOR THE SIX-MONTH PERIODS ENDED 30 JUNE 2008 AND 2009 (Expressed in euros)

	Share capital	Share premium and reserves	Own equity interests	Profit/(loss) for the year	Other equity instruments	Measurement adjustments	Total equity
CLOSING BALANCE 2007	35,910,000.00	154,084,010.21	0.00	52,930,340.79	-	-	242,924,351.00
Adjustments due to policy changes 2007 and before	-	-	-	-	-	3,357,821.20	3,357,821.20
Adjustments due to errors 2007 and before	-	-	-	-	-	-	-
CLOSING BALANCE 2007	35,910,000.00	154,084,010.21	0.00	52,930,340.79	0.00	3,357,821.20	246,573,220.92
I. Total recognised income and expenses	-	-	-	(5,014,730.57)	-	(1,007,346.36)	(6,022,076.93)
II. Operations with shareholders or owners	-	(8,379,000.00)	-	-	-	-	(8,379,000.00)
1. Capital increases	-	-	-	-	-	-	-
2. Capital reductions	-	-	-	-	-	-	-
3. Conversion of financial liabilities	-	-	-	-	-	-	-
4. Distribution of dividends	-	(8,379,000.00)	-	-	-	-	(8,379,000.00)
5. Operations with own equity interests (net)	-	-	-	-	-	-	-
6. Increase/(reduction) in equity due to a business combination	-	-	-	-	-	-	-
7. Other operations with shareholders or owners	-	-	-	-	-	-	-
III. Other changes in equity	-	52,930,340.79	-	(52,930,340.79)	-	-	-
1. Equity instrument-based payments	-	-	-	-	-	-	-
2. Other changes	-	52,930,340.79	-	(52,930,340.79)	-	-	-
CLOSING BALANCE AT 30/06/2008	35,910,000.00	198,635,351.00	-	(5,014,730.57)	-	2,350,474.84	231,881,095.27

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

STATEMENTS OF CHANGES IN EQUITY FOR THE SIX-MONTH PERIODS ENDED 30 JUNE 2009 AND 2008

	Share capital	Share premium and reserves	Own equity interests	Profit/(loss) for the year	Other equity instruments	Measurement adjustments	Total equity
CLOSING BALANCE 2008	35,910,000.00	198,635,351.00	-	(35,802,625.66)		(1,356,420.87)	197,386,304.47
Adjustments due to policy changes 2008 and before	-	-	-	-	-	-	-
Adjustments due to errors 2008 and before	-	-	-	-	-	-	-
CLOSING BALANCE 2008	35,910,000.00	198,635,351.00	-	(35,802,625.66)		(1,356,420.87)	197,386,304.47
I. Total recognised income and expenses	-		-	(9,129,642.05)		(1,792,698.82)	(10,922,340.87)
II. Operations with shareholders or owners	-	(8,379,000.00)	-	-	-	-	(8,379,000.00)
1. Capital increases	-	-	-	-	-	-	-
2. Capital reductions	-	-	-	-	-	-	-
3. Conversion of financial liabilities into equity	-	-	-	-	-	-	-
4. Distribution of dividends	-	(8,379,000.00)	-	-	-	-	(8,379,000.00)
5. Operations with own equity interests (net)	-	-	-	-	-	-	-
6. Increase/(reduction) in equity due to a business combination	-	-	-	-	-	-	-
7. Other operations with shareholders or owners	-	-	-	-	-	-	-
III. Other changes in equity		(35,802,625.66)		35,802,625.66			-
1. Equity instrument-based payments	-	-	-	-	-	-	-
2. Equity instrument-based payments	-	-	-	-	-	-	-
3. Other changes	-	(35,802,625.66)	-	35,802,625.66	-	-	-
CLOSING BALANCE AT 30/06/2009	35,910,000.00	154,453,725.34	-	(9,129,642.05)		(3,149,119.69)	178,084,963.60

DINAMIA CAPITAL PRIVADO, SOCIEDAD DE CAPITAL RIESGO, S.A.**CASH FLOW STATEMENTS FOR THE SIX-MONTH PERIODS ENDED 30 JUNE 2009 AND 2008****(Expressed in euros)**

	<u>30/06/2009</u>	<u>30/06/2008(*)</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
	<u>(2,369,068.73)</u>	<u>(3,581,551.86)</u>
Loss for the period before taxes	(9,129,642.05)	(5,014,730.57)
Adjustments to results	<u>6,160,769.04</u>	<u>1,669,935.65</u>
Non-current asset depreciation and amortisation	-	-
Impairment adjustments	18,294,905.62	11,629,282.44
Change in provisions	-	-
Grants released to income	-	-
Gains/(losses) from disposal and sale of non-current assets	-	-
Gains/(losses) from disposal and sale of financial instruments	(6,006,751.79)	(2,968,637.12)
Financial income	(6,127,384.79)	(6,990,709.67)
Financial expenses	-	-
Exchange differences	-	-
Change in fair value of financial instruments	-	-
Other income and expenses	-	-
Changes in current capital	<u>351,752.19</u>	<u>(2,956,969.24)</u>
Trade and other receivables	(594,398.51)	(2,436,368.37)
Other current assets	-	-
Trade and other payables	(119,336.06)	(520,600.87)
Other current liabilities	17,032.34	-
Other non-current assets and liabilities	1,048,454.42	-
Other cash flows from operating activities	<u>248,052.09</u>	<u>2,720,212.30</u>
Interest paid	-	-
Dividends received	-	-
Interest received	248,052.09	2,228,002.30
Income tax received/(paid)	-	492,210.00
Other collections/payments	-	-
CASH FLOWS FROM INVESTING ACTIVITIES		
	<u>13,020,393.22</u>	<u>1,284,000.00</u>
Payments for investments	<u>(111,358.57)</u>	<u>-38,652,000.00</u>
Financial assets	(111,358.57)	-38,652,000.00
Group companies and associates	-	-
Intangible assets	-	-
Property, plant and equipment	-	-
Other assets	-	-

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

**CASH FLOW STATEMENTS FOR THE SIX-MONTH PERIODS ENDED 30 JUNE 2009
AND 2008**

(Expressed in euros)

	30/06/2009	30/06/2008(*)
Collections from divestments	13,131,751.79	39,936,000.00
Financial assets	-	-
Group companies and associates	13,131,751.79	39,936,000.00
Intangible assets	-	-
Property, plant and equipment	-	-
Other assets	-	-
CASH FLOWS FROM FINANCING ACTIVITIES	-	-
Collections and payments for equity instruments	-	-
Equity instruments issued	-	-
Equity instruments redeemed	-	-
Own equity instruments acquired	-	-
Own equity instruments sold	-	-
Grants, donations and legacies received	-	-
Collections and payments for financial liabilities	-	-
Bank borrowings issued	-	-
Borrowings from Group companies and associates issued	-	-
Other payables issued	-	-
Bank borrowings repaid	-	-
Borrowings from Group companies and associates repaid	-	-
Other payables repaid	-	-
Dividend payments and remuneration of other equity instruments	-	-
Effect of foreign exchange fluctuations	-	-
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS	10,651,324.49	-2,297,551.86
Cash and cash equivalents at start of the period	44,546,609.68	91,955,274.86
Cash and cash equivalents at end of the period	55,197,934.17	89,657,723.00

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

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2009

1. General information

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

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

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

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

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

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

The Company’s management and administration functions are entrusted, under a contract, to N Más1 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 Más1 Group, parented by N Más Uno IBG, S.A.

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

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2009

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

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

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

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

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

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

- Joint investments will be effected such that both parties have the same rights, obligations, interests and restrictions, and the investments will be made simultaneously. The agreement stipulates that the investments made by Dinamia and Fund N+1 II need not have the same structure.
- All the costs of the investments in companies made by the parties will be allocated in proportion to their percentage investments.
- Divestment of the joint investments shall also be made jointly and on the same terms for both parties, unless an agreement is concluded between Dinamia and Fund N+1 II

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2009

authorising the non-observance of this point, one of the parties wishes to divest and no significant harm is caused to the other party.

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

At 30 June 2009, the Company fulfils the requirements described above, as a part of its participating loans are covering the free distribution coefficient stipulated in Article 21 of Law 25/2005.

2. Basis of presentation

a) Fair view

The accompanying individual abridged interim financial statements for the six-month period ended 30 June 2009 have been prepared in accordance with the Company's accounting records, prevailing commercial legislation and the provisions of Circular 11/2008 (30 December) from the National Securities Market Commission. They were drawn up by the Company's directors in the Board meeting held on 23 July 2009.

The individual abridged interim financial information prepared by the Company's directors must be read together with the individual annual accounts for the financial year ended 31 December 2008, which were prepared on 25 March 2009 and approved by the Annual General Meeting on 4 June 2009. Consequently, there has been no need to repeat or update certain notes or estimates included in those individual annual accounts. Instead, the accompanying selected notes to the accounts include any events or movements that may be relevant in order to explain changes to the Company's financial situation.

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

b) Non-mandatory accounting principles

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

c) Critical measurement issues and estimates of uncertainty

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

The resulting accounting estimates will, by definition, seldom match the related actual results. Virtually all the investee companies included in the item Investments in Group companies and associates (Note 6) relate to equity instruments of unlisted companies. The methods used by the

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

**NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD
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Company to measure these investments are consistent with the ones applied in the 2008 individual annual accounts.

d) Changes in accounting policies

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

e) Changes in accounting estimates

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

f) Consolidation

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

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2009

3. Accounting principles and standards applied

The accounting principles and policies used to prepare this individual abridged interim financial information are consistent with the principles and policies used to prepare the Company's individual annual accounts at 31 December 2008, which are described in those annual accounts.

4. Financial assets, long term

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

	<u>30/06/2009</u>
Equity instruments	<u>4,810,494.51</u>
Of venture capital investees	3,680,213.55
Of other entities	1,130,280.96
Other financial assets	<u>656,558.83</u>
	<u>5,467,053.34</u>

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

A breakdown is as follows:

	<u>30/06/2009</u>			
	Opening value	Measurement adjustments	Impairment provisions	Total
Listed shares	5,224,298.89	(1,544,085.34)	-	3,680,213.55
Of venture capital investees	5,224,298.89	(1,544,085.34)	-	3,680,213.55
Other	-	-	-	-
Collective investment institutions	689,860.53	(33,301.70)	-	656,558.83
Venture capital entities	3,924,818.95	(2,794,537.99)	-	1,130,280.96
Domestic	-	-	-	-
Foreign	3,924,818.95	(2,794,537.99)	-	1,130,280.96
	<u>9,838,978.37</u>	<u>(4,371,925.03)</u>	-	<u>5,467,053.34</u>

The difference between the amount of the item "Measurement adjustments in equity-Available for sale financial assets" and the amount reflected in the above table relates to the tax effect of the decline in value resulting from the valuation performed at 30 June 2009, in the amount of €1,222,805.34, recognised in the item "Deferred tax assets".

The Company has a commitment to invest in Electra Partners Club 2007, Lp the sum of 10 million GBP, 30% of which had been paid at 31 December 2008, this being the only investment denominated in a foreign currency.

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

	<u>31.12.2008</u>	<u>Additions</u>	<u>Disposals</u>	<u>Change in fair value</u>	<u>30.06.2009</u>
Listed shares - Nicolás Correa, S.A.	4,912,502.25	-	-	(1,232,288.70)	3,680,213.55
Collective investment institutions - Gescoop. Monetario Dinámico., F.I.	656,558.83	-	-	-	656,558.83
Venture capital entities - Electra Partners Club 2007, LP	<u>2,349,987.51</u>	<u>111,358.57</u>	<u>-</u>	<u>(1,331,065.12)</u>	<u>1,130,280.96</u>
	<u>7,919,048.59</u>	<u>111,358.57</u>	<u>-</u>	<u>(2,563,353.82)</u>	<u>5,467,053.34</u>

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

6. Investments in Group companies and associates, long term

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

	<u>30/06/2009</u>
Equity instruments	<u>74,557,956.40</u>
Of venture capital investees	<u>74,557,956.40</u>
Of other entities	-
Loans granted to and receivables from companies	<u>82,057,536.31</u>
	<u>156,615,492.71</u>

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

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

DINAMIA CAPITAL PRIVADO, SOCIEDAD DE CAPITAL RIESGO, S.A.**NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2009**a) Equity instruments

Set out below is an analysis of this balance sheet item showing movements:

	<u>31.12.2008</u>	<u>Additions</u>	<u>Disposals</u>	<u>30.06.2009</u>
Unlisted securities	127,481,967.12		(7,125,000.00)	120,356,967.12
Impairment of investments	(43,846,408.08)	(2,280,602.60)	328,000.00	(41,893,805.48)
	<u>83,635,559.02</u>	<u>(2,280,602.60)</u>	<u>(6,797,000.00)</u>	<u>74,557,956.40</u>

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

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

Impairment adjustments	<u>31.12.2008</u>	<u>Additions</u>	<u>Disposals</u>	<u>30.06.2009</u>
Limestone Spain, S.L	(9,847,496.00)	-	-	(9,847,496.00)
Arco Bodegas Unidas, S.A.	(4,479,354.60)	-	-	(4,479,354.60)
Emfasis Billing & Marketing Services, S.L.	(3,145,560.00)	-	328,000	(2,817,560.00)
Colegios Laude, SL	(4,015,960.00)	-	-	(4,015,960.00)
Colegios Laude II, SL	(369,471.00)	-	-	(369,471.00)
HP Health Clubs Iberia, S.A	(1 336,000.00)	(478,000.00)	-	(1,814,000.00)
The Beauty Bell Chain, SL	(8,375,463.68)	(687,176.05)	-	(9,062,639.73)
Leucorodia, S.L	(5,577,102.82)	(1,115,426.55)	-	(6,692,529.37)
Bestin Supply Chain, S.L	(6,700,000.00)	-	-	(6,700,000.00)
	<u>(43,846,408.10)</u>	<u>(2,280,602.60)</u>	<u>328,000</u>	<u>(41,893,805.48)</u>

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

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

	<u>30/06/2009</u>
Unlisted shares	
Unlisted companies	(226,684.10)
Of venture capital investees	(226,684.10)
Other	-
	<u>(226,684.10)</u>

This item includes latent gains (net of tax effect) of €2,127,743.96 on investments in Group companies and associates that are not investments in seed capital. It also includes latent losses on investments that are not seed capital totalling €2,354,428.06. The Company's directors consider that these losses are recoverable. No impairment has therefore been recognised in this respect and the relevant amounts have not been recorded in the income statement.

b) Loans granted to and receivables from companies

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

	<u>30/06/2009</u>
Participating loans	
To venture capital investees	82,057,536.31
Face value	90,398,518.11
Interest accrued	23,699,726.43
Impairment	(32,040,708.23)
Other loans granted to and receivables from venture capital investees	-
	<u>82,057,536.31</u>

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NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2009

Movements in the item Investments in Group companies and associates, long term-Loans granted to and receivables from companies are as follows:

	<u>30/06/2009</u>
Opening balance	92,520,506.61
Participating loan additions (face value)	
Participating loan disposals (face value)	17,800.00
Additions of interest accrued on the loans	5,861,532.70
Disposals of interest accrued on the loans	
Impairment additions	(18,584,956.77)
Impairment disposals	<u>2,242,653.77</u>
Balance at 30 June 2009	<u>82,057,536.31</u>

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

	<u>31.12.2008</u>	<u>Addi- tions</u>	<u>Disp- osals</u>	<u>Accrued unmatured interest</u>	<u>30.06.2009</u>
The Beauty Bell Chain, S.L.	12,210,021.17	-	-	687,176.05	12,897,197.22
Emfasis Billing & Marketing Services, S.L.	6,902,332.29	-	-	260,518.81	7,162,851.10
HP Health Clubs Iberia, S.A.	11,267,761.92	-	-	170,738.36	11,438,500.28
Grupo Gestión Integral Novolux Internacional, S.L.	10,727,864.68	-	-	533,019.23	11,260,883.91
Bestin Supply Chain	7,266,215.95	-	-	417,718.06	7,683,934.01
Saint Germain Grupo de Inversiones, S.L.	-	-	-	-	-
Colegios Laude, S.L.	15,422,248.86	-	-	895,827.70	16,318,076.56
Hortus Mundi S.L.	124,203.45	-	(17,800.00)	2,949.44	109,352.89
Leucorodia S.L.	18,051,924.19	-	-	1,314,123.71	19,366,047.90
Ronda Corporate, S.L.	16,107,774.87	-	-	947,109.70	17,054,884.57
Colegios Laude II, S.L.	1,155,518.57	-	-	67,752.37	1,223,270.94
Miser S.L.	8,983,045.89	-	-	564,599.27	9,547,645.16
Total	<u>108,218,911.84</u>	<u>-</u>	<u>(17,800.00)</u>	<u>5,861,532.70</u>	<u>114,062,644.54</u>

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

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NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2009

Movements in the provision for the impairment of Investments in Group companies and associates, long term-Loans granted to and receivables from companies are as follows:

	<u>30/06/2009</u>
Opening balance	(15,698,405.23)
Appropriations to impairment provision	(18,584,956.77)
Recoveries of impairment losses	2,242,653.77
Write-offs	-
Other	-
	<hr/>
Balance at 30 June 2009	<u>(32,040,708.23)</u>

7. Cash and cash equivalents

This balance sheet caption is analysed below at 30 June 2009 (expressed in euros):

Deposits held at call with banks	5,197,934.17
Assets acquired under repurchase agreements	<u>50,000,000.00</u>
	<hr/>
	<u>55,197,934.17</u>

The Company's net liquidity at 30 June 2009 totalled €55,197,934.17 as compared with €44,546,609.68 at year-end 2008. Movements are reflected in the accompanying Individual Cash Flow Statement.

8. Shareholders' equity

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

On 4 June 2009, the Annual General Meeting approved the distribution of a dividend of 0.7 euros per share out of the share premium account, for a total of €8,379,000. At 30 June 2009, the dividend has not been paid and that amount is recognised in the item "Short-term payables".

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2009

9. Operating expenses

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

Fees paid	2,714,385.45
Management fee	1,826,001.42
Performance fee	888,384.03
Other operating expenses	254,487.56
	<u>2,968,873.01</u>

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

- A fixed annual management fee equal to 1.75% of the Company's asset value (in order to determine "asset value", the Management Company prepares a quarterly valuation in accordance with generally accepted international methods that is reviewed half-yearly by an independent third party). The management fee accrued during the period totals €1,826,001.42.

- 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 management fee accrued during the period totals €888,384.03.

10. Financial income

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

Profit from sale of financial assets	
Interest	
On assets acquired under repurchase agreements	181,714.81
On current accounts	84,137.28
On loans to investees	5,861,532.70
	<u>6,127,384.79</u>

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

**NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD
ENDED 30 JUNE 2009**

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 six-month period ended 30 June 2009 totalled €151,239.25, consisting entirely of per diems.

The Company's directors received no other benefits for the six-month period ended 30 June 2009.

12. Events after the balance sheet date

On 15 July 2009, the dividend of €8,379k agreed by the Annual General Meeting held on 4 June 2009 was paid out.

13. Aspects arising from transition to the new accounting standards

Pursuant to prevailing legislation, the interim financial statements at 30 June 2009 are presented in accordance with CNMV Circular 11/2008 (30 December) on accounting standards, annual accounts and reserved statements of venture capital entities, which came into force on 15 January 2009. The interim financial statement at 30 June 2008 were prepared under CNMV Circular 5/2000 (19 September).

Set out below is a reconciliation of the individual balance sheet and income statement presented by the Company as an integral part of the individual interim financial statements at 30 June 2008, prepared on 24 July 2008 under CNMV Circular 5/2000, and the balance sheet and income statement presented for comparative purposes in these individual abridged financial statements for the six-month period ended 30 June 2009, under CNMV Circular 11/2008 (thousand euro):

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2009

	Circular 5/2000	(*) Adjustments and	Circular 11/2008
	30/06/2008	reclassifications	30/06/2008 (*)
A) NON-CURRENT ASSETS	-	187,829	187,829
1. Intangible assets:	-	-	-
a) Goodwill	-	-	-
b) Other intangible assets	-	-	-
2. Property, plant and equipment	-	-	-
3. Investment properties	-	-	-
4. Investments in Group companies and associates, long term	-	173,923	173,923
5. Financial assets, long term	-	13,906	13,906
6. Deferred tax assets	-	-	-
7. Other non-current assets	-	-	-
B) CURRENT ASSETS	274,536	-183,882	90,654
1. Non-current assets held for sale	-	-	-
2. Inventories	-	-	-
3. Trade and other receivables:	99,468	-98,492	976
a) Customers for sales and services	-	-	-
b) Other debtors	99,468	-98,492	976
c) Current tax assets	-	-	-
4. Investments in Group companies and associates, short term	-	-	-
5. Financial assets, short term	85,389	-85,389	-
6. Prepayments and accrued income, short term	21	-	21
7. Cash and cash equivalents	89,658	-	89,658
TOTAL ASSETS (A + B)	274,536	3,947	278,483

Figures in Thousand euro

(*) Figures not subject to a limited review.

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2009

	Circular 5/2000 30/06/2008	(*) Adjustments and reclassifications	Circular 11/2008 30/06/2008 (*)
A) EQUITY (A.1 + A.2 + A.3)	228,941	2,940	231,881
A.1 SHAREHOLDERS' EQUITY	228,941	590	229,531
1. Share capital:	35,910	-	35,910
a) Authorised capital	35,910	-	35,910
b) <i>Less: Uncalled capital</i>	-	-	-
2. Share premium	80,170	-	80,170
3. Reserves	118,465	-	118,465
4. <i>Less: Own equity interests</i>	-	-	-
5. Profit/loss brought forward	-	-	-
6. Other shareholder contributions	-	-	-
7. Profit/loss for the year	-5,604	590	5,014
8. <i>Less: Interim dividend</i>	-	-	-
9. Other equity instruments (net)	-	-	-
A.2) MEASUREMENT ADJUSTMENTS	-	2,350	2,350
1. Available-for-sale financial assets	-	2,350	2,350
2. Hedging transactions	-	-	-
3. Other	-	-	-
RECEIVED	-	-	-
B) NON-CURRENT LIABILITIES	30,700	783	31,483
1. Long-term provisions	1,136	12,119	13,255
2. Long-term payables:	0	-	0
a) Bank borrowings and bonds or other negotiable securities	-	-	-
b) Other financial liabilities	0	-	0
3. Payables to Group companies and associates, long term	-	-	-
4. Deferred tax liabilities	0	1,007	1,007
5. Other non-current liabilities	12,344	4,876	17,220
6. Accruals and deferred income, long term	17,220	-17,220	-
C) CURRENT LIABILITIES	14,895	224	15,119
1. Liabilities related to non-current assets held for sale	-	-	-
2. Short-term provisions	-	-	-
3. Short-term payables:	0	13,899	13,899
a) Bank borrowings and bonds or other negotiable securities	-	-	-
b) Other financial liabilities	0	13,899	13,899
4. Payables to Group companies and associates, short term	-	-	-
5. Trade and other payables:	14,526	-13,676	850
a) Trade payables	851	-	851
b) Other payables	13,675	-12,825	850
c) Current tax liabilities	-	-	-
6. Other current liabilities	43	1	44
7. Accruals and deferred income, short term	326	0	326
TOTAL EQUITY AND LIABILITIES (A + B + C)	274,536	3,947	278,483

Figures in Thousand euro

(*) Figures not subject to a limited review.

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2009

	<u>Circular 5/2000</u> <u>30/06/2008</u>	(*) Adjustments/ reclassifications	<u>Circular 11/2008</u> <u>30/06/2008 (*)</u>
1. Financial income (+)	11,046	-3,090	7,956
1.1 Interest, dividends and similar income	11,046	-3,090	7,956
1.2 Other financial income	0	0	0
2. Financial expense (-)	0	0	0
2.1 Interest and similar charges	0	0	0
2.2 Other financial expenses	0	0	0
3. Results & fair value changes on finan. asset portfolio (net) (+/-)	-12,218	3,558	-8,660
3.1 Profit/(loss) from disposals (net) (+/-)	0	0	0
3.1.1 Equity instruments	0	2,968	2,968
3.1.2 Debt securities	0	0	0
3.1.3 Other financial assets	0	0	0
3.2 Change in fair value of financial instruments (+/-)	0	0	0
3.3 Impairment and losses on financial assets (-/+)	-12,218	590	-11,628
3.4 Exchange differences (net) (+/-)	0	0	0
4. Other operating profit/(loss)	-3,795	122	-3,673
4.1 Fees and other income received (+)	0	0	0
4.1.1 From advisory services provided to venture capital investees	0	0	0
4.1.2 Other fees and income	0	122	122
4.2 Fees paid (-)	-3,795	0	-3,795
4.2.1 Management fee	-2,886	0	-2,886
4.2.2 Other fees and costs	-909	0	-909
GROSS MARGIN	-4,967	590	-4,377
5. Staff expenses (-)			
6. Other operating expenses (-)	637	0	637
7. Non-current asset depreciation and amortisation (-)	0	0	0
8. Surplus provisions (+)	0	0	-
OPERATING PROFIT/(LOSS)	-5,604	590	-5,014
9. Impairment & gains/(losses) from disposal of non-current assets (+/-)	0	0	0
10. Impairment of other assets (net) (+/-)	0	0	0
11. Other (+/-)	0	0	0
PROFIT/(LOSS) BEFORE TAXES	-5,604	590	-5,014
12. Income tax (-)	0	0	0
LOSS FOR THE PERIOD	-5,604	590	-5,014

Figures in Thousand euro

(*) Figures not subject to a limited review.

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

**NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD
ENDED 30 JUNE 2009**

Set out below is the reconciliation between equity at 30 June 2008 under CNMV Circulars 5/2000 and 11/2008:

	<u>Thousand euro</u>
Equity at 30 June 2008 – Circular 5/2000	228,941
Measurement adjustments – Available-for-sale assets	3,357
Tax effect	(1,007)
Reversal of value adjustments – Profit and loss	<u>590</u>
Equity at 30 June 2008 – Circular 11/2008	<u>231,881</u>

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

INTERIM DIRECTORS' REPORT

I. Business evolution during the financial year

In the first half of 2009, the economic crisis continued to adversely affect the activities of the international markets, which fell more sharply during the first quarter. Despite the slight recovery in the second quarter, reflected in stock market indices, pessimism continued to dominate the actions of economic agents and uncertainties remained regarding the time that will elapse before financial risk is reduced and the monetary and fiscal policies implemented are effective.

During the first half, the investment volume estimated in the Spanish venture capital sector fell by 48% in year-on-year terms. Banks are reluctant to finance leveraged operations which, together with the lack of visibility of business plans and the resulting spread between buy and sell prices had a negative impact on the completion of deals. The fall in the number of deals was less significant (21% down on the first half of 2008). This is explained by the decrease in the number of medium-volume deals (above €10 million) by nearly 50% and by the total absence of deals above €100 million.

In the first half, Dinamia made no investments and did not increase the capital of any investee company. As regards divestments, on 5 February 2009, Dinamia sold its entire interest in Atecsa, representing 50% of share capital, to infrastructure funds of Ahorro Corporación. Atecsa was a mature investment in an anti-cyclical sector and Dinamia's contribution served to professionalise the company. The deal was completed at a price of €13,870k, generating a return of close to twice the value of the investment.

We expect business to slightly recover in the second half, particularly in the middle market segment, due to the necessary price adjustment and a gradual improvement in access to credit and in financing conditions.

The Company's results were directly affected by adjustments to the values of investments and participating loans, resulting from the comparison of acquisition costs and fair values (reviewed by an independent expert) at 30 June 2009.

II. Prospects

In the future, the Company plans to continue to invest in the capital of unlisted companies that show growth potential and lead their sectors or a defendable niche. The Company has a sound asset position and adequate cash levels to do business in the second half of 2009.

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

INTERIM DIRECTORS' REPORT

III. Events after the balance sheet date

On 15 July 2009, pursuant to the resolution adopted by the General Meeting, the amount of 0.70 euros per share was paid out to reimburse the share premium.

There were no other events during the period between 30 June 2009 and the preparation date of these interim financial statements that significantly affect the Company or its annual accounts.

IV. Research and development expenses

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

V. Acquisition of treasury shares

There were no dealings in treasury shares during the period.

VI. Company's risk management objectives and policies

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

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

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