



INTERIM STATEMENT

THIRD QUARTER FY2008

I. Supplementary information

The Spanish National Securities Market Commission (CNMV) has announced that a Circular Letter will be issued, during the current year, addressing the adaptation to the New General Chart of Accounts (NPGC) of the Accounting Circulars applicable to regulated entities (including the Company, as a venture capital company).

Meanwhile, the Company has applied in this Interim Financial Information the same accounting methods that were applied to prepare the 2007 annual accounts.

II. Interim Statement

Set out below is a description of the most relevant events relating to Dinamia Capital Privado, S.C.R. S.A. during the first quarter of FY2008:

On 22 January 2008, the General Meeting of the company Saint Germain Grupo de Inversiones, S.L. (parent of the Serventa Group) agreed to increase capital by €5 million through the issue of new shares and the extension of the participating loan. Dinamia subscribed for share capital of €0.7 million and a participating loan of €1.7 million, increasing its total investment to €9.8 million, which represents 46.66% of the share capital of Saint Germain Grupo de Inversiones, S.L.

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

On 20 February 2008, the Company submitted information on the results of its activities during the second half of 2007, when gains from the disposal of securities totalled €67,027k and profit after tax amounted to €53 million.

On 18 March 2008, the Company agreed to sell its entire interest in Forthpanel Limited. Dinamia collected €1.5 million from this sale, entailing a return of 1.5 times the initial investment.

On 31 March 2008, the Company submitted an Asset Valuation Report at 31 December 2007, reflecting assets of €331 million and a per share value of €27.65.

On 17 April 2008, Dinamia Capital Privado contributed funds to the company Bestin Supply Chain, S.L., which operates in the logistics sector. Dinamia subscribed for and paid up €13.4 million in share capital and €13.4 million in a participating loan. 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.

On 18 April 2008, authorisation was granted for the creation of the N+1 Private Equity Fund II Project, comprising three venture capital companies. Once the above-mentioned companies are entered in the CNMV's Register of Venture Capital Entities, Dinamia plans to enter into a co-investment agreement with those companies, whereby investments will be made 50% by Dinamia and 50% by N+1 Private Equity Fund II.

On 16 June 2008, the Company sold 50% of its investments in Leucorodia, S.L. and Bestin Supply Chain, S.L. to N+1 Private Equity Fund II, in accordance with the co-investment agreement. Following these operations, the Company's interests in Leucorodia, S.L. and Bestin Supply Chain, S.L. stand at 32.16% and 42.01%, respectively.

Dinamia's Annual General Meeting held on 5 June 2008 agreed to pay a dividend of €8,379k (€0.7 per share) out of the share premium account. The payment was made to shareholders in July 2008.



Dinamia Capital Privado S.C.R., S.A., through the vehicle Ronda Corporate, S.L., completed an MBO on 95.76% of MBA Incorporado S.A. Notification was submitted to the National Competition Commission on 22 July for approval.

On 19 August, the National Competition Commission approved the acquisition of the MBA Group. 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.

Events after 30 September 2008

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

III. Quarterly Financial Report

ASSETS	Thousand euro	
	30/09/2008	31/12/2007
A) NON-CURRENT ASSETS	0	0
1. Intangible assets	-	-
a) Goodwill	-	-
b) Other intangible assets	-	-
2. Property, plant and equipment	-	-
3. Investment property	-	-
4. Investments in Group companies and associates, long term	-	-
5. Financial assets, long term	-	-
6. Deferred tax assets	-	-
7. Other non-current assets	-	-
B) CURRENT ASSETS	250.132	280.264
1. Non-current assets held for sale	-	-
2. Inventories	-	-
3. Trade and other debtors	127.319	108.171
a) Receivables for sales and services	-	-
b) Other receivables	127.319	108.171
c) Current tax assets	-	-
4. Investments in Group companies and associates, short term	-	-
5. Financial assets, short term	91.163	80.057
6. Accrual accounts, short term	21	81
7. Cash and cash equivalents	31.629	91.955
TOTAL ASSETS (A + B)	250.132	280.264

LIABILITIES AND EQUITY	Thousand euro	
	30/09/2008	31/12/2007
A) EQUITY (A1+A2+A3)	216.932	242.924
A.1) SHAREHOLDERS' EQUITY	216.932	242.924
1. Share capital	35.910	35.910
a) Authorised capital	35.910	35.910
b) Less: Uncalled capital	-	-
2. Share premium	80.170	88.549
3. Reserves	118.465	65.535
4. Less: Own equity interests	-	-
5. Profit/(loss) brought forward	-	-
6. Other shareholder contributions	-	-
7. Profit/(loss) for the year	(17.613)	52.930
8. Less: Interim dividend	-	-
9. Other equity instruments	-	-
A.2) MEASUREMENT ADJUSTMENTS	0	0
1. Available-for-sale financial assets	-	-
2. Hedging transactions	-	-
3. Other	-	-
A.3) GRANTS, DONATIONS AND LEGACIES RECEIVED	0	0
B) NON-CURRENT LIABILITIES	30.700	31.107
1. Long-term provisions	1.136	1.136
2. Long-term payables	-	-
a) Bank borrowings and bonds	-	-
b) Other borrowings	-	-
3. Payables to Group companies and associates, long term	-	-
4. Deferred tax liabilities	-	-
5. Other non-current payables	12.344	12.751
6. Accrual accounts, long term	17.220	17.220
C) CURRENT LIABILITIES	2.500	6.233
1. Liabilities related to non-current assets held for sale	-	-
2. Short-term provisions	-	-
3. Short-term payables	0	0
a) Bank borrowings and bonds	-	-
b) Other borrowings	-	-
4. Payables to Group companies and associates, short term	-	-
5. Trade and other payables	799	5.878
a) Trade payables	799	532
b) Other payables	0	5.346
c) Current tax liabilities	-	-
6. Other current payables	1.367	29
7. Accrual accounts, short term	335	326
TOTAL LIABILITIES AND EQUITY (A+B+C)	250.132	280.264

INCOME STATEMENT

	<u>30/09/2008</u>	<u>31/12/2007</u>
(+) Net sales	-	-
(+/-) Change in inventories of finished goods and work in progress	-	-
(+) Own work capitalised	-	-
(-) Supplies	-	-
(+) Other operating revenue	-	-
(-) Staff expenses	-	-
(-) Other operating costs	(6.329)	(20.763)
(-) Depreciation and amortisation	-	-
(+) Release of grants for non-financial assets and other	-	-
(+/-) Impairment and gains/(loss) from disposal of non-current assets	-	-
(+/-) Other gains/(losses)	117	-
= OPERATING PROFIT/(LOSS)	(6.212)	(20.763)
(+) Financial income	15.917	80.446
(-) Financial expense	-	-
(+/-) Change in fair value of financial instruments	(27.171)	(6.753)
(+/-) Exchange differences	-	-
(+/-) Impairment and gains/(loss) from disposal of financial instruments	(148)	-
= NET FINANCIAL INCOME/(EXPENSE)	(11.401)	73.693
PROFIT/(LOSS) BEFORE TAXES	(17.613)	52.930
(+/-) Corporate income tax	-	-
PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS	(17.613)	52.930
(+/-) Profit/(loss) for the year from discontinued operations, net of tax	-	-
= PROFIT/(LOSS) FOR THE YEAR	(17.613)	52.930

As explained in section I on Supplementary Information, the financial statements included in this interim statement have been prepared using the same accounting criteria applied to prepare the 2007 annual accounts, so as to ensure comparability.

The evolution of Dinamia's business and the accounting treatment reflected in the financial statements during the first quarter of 2008 are described below:

A) Trade and other receivables

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.

In order to acquire the interest in MBA Incorporado, S.A. through the vehicle Ronda Corporate, S.L., Dinamia granted the latter company a participating loan of €15,533k.

In addition to the participating loans and related interest, this caption reflects balances receivable, net of provisions, from the sale of investee companies.

During July, the Company increased its investment in Colegios Laude by €275k.

B) Financial assets, short term

i) Shareholdings in unlisted companies

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.

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.

The Company has paid up the sum of €3,815k, relating to one quarter of its commitment to invest in Electra Partners Club 2007 LP.

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.

During July, the Company granted a new participating loan to Colegios Laude in the amount of €826k.

ii) Shareholdings in listed companies

During this period, the Company sold 260,992 shares in Nicolás Correa, S.A., generating a capital gain of €753k. Following this sale, the Company holds 1,665,920 shares in this investee company.

C) Cash and cash equivalents

Dinamia's net liquidity (assets acquired under repos and deposits on call at banks) at 30-09-2008 amounted to €31,629k, as compared with €1,955k at 31-12-2007. The variance is due basically to the investments described in previous paragraphs and other outlays necessary to make those investments (€71,820k), payments to suppliers and independent professional services (€10,404k), tax withholdings and other taxes (€74k), dividends (€8,379k), loans to investees (€13,601k), interest on cash surpluses invested and on current accounts (€1,466), collections from debtors and refund of tax paid on account (€796k) and income from divestments (€41,689k).

The income generated from the Company's cash surpluses during the year totalled €1,528k, of which €391k relates to interest on current accounts and €1,137k relates to returns on assets acquired under repurchase agreements.

D) Non-current liabilities

Long-term provisions include provisions for liabilities and charges relating to the sale of Unica (€446k) and Undesa (€690k).

Other non-current liabilities include the provision for the management company's performance fee.

Long-term accrual accounts include deferred income from the investment recovered in Bodybell as a result of the group's refinancing operation.

E) Current liabilities

Current liabilities include amounts pending payment to service providers and tax withholdings payable.

F) Profit/(loss)

Operating costs amounted to €6,329k during the period, the main items being the management and performance fees accruing to the management company in the amount of €4,303k and €909k, respectively. The remainder relate to external services and independent professional services.

Financial income breaks down into interest on participating loans (€10,667k), interest on Treasury bonds acquired under repos (€1,137k), sale of investees (€3,722k) and interest on cash surpluses invested (€391k).

Changes in the fair value of financial instruments include provisions for portfolio investments and for bad debts in the following investees: Laude (€7,230k), Alcad (€9,847k), Émfasis (€415k), Body Bell (€7,876k) and Xanit (€1,803k).

As a result, the Company has posted a year-to-date loss of €17,613k in 2008.