

## **LIMITED REVIEW REPORT ON THE INDIVIDUAL ABRIDGED INTERIM FINANCIAL STATEMENTS**

To the Shareholders of Dinamia Capital Privado, Sociedad de Capital Riesgo, S.A.

1. We have performed a limited review of the accompanying individual abridged interim financial statements (hereinafter the interim financial statements) of Dinamia Capital Privado, Sociedad de Capital Riesgo, S.A. (hereinafter the Company), consisting of the balance sheet at 30 June 2008 and the income statement, statement of changes in equity, cash flow statement and notes to the interim financial statements, all in abridged form, for the six-month period then ended. The Company's directors are responsible for preparing the interim financial statements in accordance with generally accepted accounting standards applicable under Spanish legislation, adapted in terms of information breakdown requirements to the abridged models provided by Article 13 of Royal Decree 1362/2007 on the preparation of abridged interim financial information, in conformity with Article 12 of the Royal Decree. Our responsibility is to draw a conclusion on these interim financial statements based on our limited review.

2. Our review has been performed in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity". A limited review of interim financial statements entails questioning the personnel responsible for financial and accounting matters, and applying certain analytical procedures and other review procedures. The scope of a limited review is substantially narrower than that of an audit and does not therefore allow us to obtain assurance that all significant matters that could be identified in an audit have been identified. Consequently, we do not express an audit opinion on the accompanying interim financial statements.

3. As indicated in Note 2 to the accompanying notes to the accounts, the interim financial statements do not include all the information required of full individual financial statements prepared under Spanish generally accepted accounting standards and therefore the accompanying interim financial statements must be read together with the Company's annual accounts for the financial year ended 31 December 2007.

4. As a result of our limited review, which must not be treated as an audit in any circumstances, we have not identified any matter that leads us to conclude that the accompanying interim financial statements for the six-month period ended 30 June 2008 have not been prepared, in all material respects, in accordance with accounting principles and standards generally accepted in Spain, adapted to the abridged models provided by Article 13 of Royal Decree 1362/2007, in conformity with Article 12 of the Royal Decree, on the preparation of abridged interim financial statements.

5. The accompanying interim individual Directors' Report for 2008 contains the explanations that the Directors consider necessary of significant events during the period and their impact on the interim financial statements presented, of which it does not form part, and of the information required by Article 15 of Royal Decree 1362/2007. We have checked that the accounting information contained in the Directors' Report matches the 2008 interim financial statements. Our work is limited to verifying the Directors' Report with the scope described in this paragraph and does not include a review of information other than that obtained from the Company's accounting records.

6. This report has been prepared at the request of the Directors of Dinamia Capital Privado, Sociedad de Capital Riesgo, S.A. in connection with the publication of the half-yearly financial report required by Article 35 of Stock Market Act 24/1988 (28 July), as developed by Royal Decree 1362/2007 (19 October).

PricewaterhouseCoopers Auditores, S.L.

Antonio Greño Hidalgo  
Partner

30 July 2008

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

Individual Abridged Interim  
Financial Statements for the six-month period  
ended 30 June 2008

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

**INDIVIDUAL ABRIDGED BALANCE SHEETS AT 30 JUNE 2008 AND 31 DECEMBER 2007**

**(Thousand euro)**

<b>ASSETS</b>	<b>Thousand euro</b>	
	<b>30/06/2008</b>	<b>31/12/2007 (*)</b>
<b>A) NON-CURRENT ASSETS</b>	-	-
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>B) CURRENT ASSETS</b>	<b>274 536</b>	<b>280 264</b>
1. Non-current assets held for sale		
2. Inventories		
3. Trade and other receivables	99 468	108 171
a) Receivables for sales and services	-	-
b) Other receivables	99 468	108 171
c) Current tax assets	-	-
4. Investments in Group companies and associates, short term	-	-
5. Financial assets, short term	85 389	80 057
6. Accrual accounts, short term	21	81
7. Cash and cash equivalents	89 658	91 955
<b>TOTAL ASSETS (A + B)</b>	<b>274 536</b>	<b>280 264</b>

(\*) 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.**

**INDIVIDUAL ABRIDGED BALANCE SHEETS AT 30 JUNE 2008 AND 31 DECEMBER 2007**

**(Thousand euro)**

<b>LIABILITIES AND EQUITY</b>	<b>Thousand euro</b>	
	<b>30/06/2008</b>	<b>31/12/2007(*)</b>
<b>A) EQUITY (A1+A2+A3)</b>	<b>228 941</b>	<b>242 924</b>
<b>A.1) SHAREHOLDERS' EQUITY</b>	<b>228 941</b>	<b>242 924</b>
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	(5 604)	52 930
8. Less: Interim dividend	-	-
9. Other equity instruments	-	-
<b>A.2) MEASUREMENT ADJUSTMENTS</b>	<b>-</b>	<b>-</b>
1. Available-for-sale financial assets	-	-
2. Hedging transactions	-	-
3. Other	-	-
<b>A.3) GRANTS, DONATIONS AND LEGACIES RECEIVED</b>	<b>-</b>	<b>-</b>
<b>B) NON-CURRENT LIABILITIES</b>	<b>30 700</b>	<b>31 107</b>
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
<b>C) CURRENT LIABILITIES</b>	<b>14 895</b>	<b>6 233</b>
1. Liabilities related to non-current assets held for sale	-	-
2. Short-term provisions	-	-
3. Short-term payables	-	-
a) Bank borrowings and bonds	-	-
b) Other borrowings	-	-
4. Payables to Group companies and associates, short term	-	-
5. Trade and other payables	14 526	5 878
a) Trade payables	851	532
b) Other payables	13 675	5 346
c) Current tax liabilities	-	-
6. Other current payables	43	29
7. Accrual accounts, short term	326	326
<b>TOTAL LIABILITIES AND EQUITY (A+B+C)</b>	<b>274 536</b>	<b>280 264</b>

(\*) 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.**

**INDIVIDUAL ABRIDGED INCOME STATEMENTS FOR THE SIX-MONTH PERIODS  
ENDED 30 JUNE 2008 AND 2007**

**(Thousand euro)**

	<u>30/06/2008</u>	<u>30/06/2007 (*)</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	(4 403)	(14 858)
(-) Depreciation and amortisation	-	(291)
(+) Release of grants for non-financial assets and other	-	-
(+/-) Impairment and gains/(losses) from disposal of non-current assets	-	-
(+/-) Other gains/(losses)	117	(201)
<b>= OPERATING PROFIT/(LOSS)</b>	<b>(4 286)</b>	<b>(15 350)</b>
(+) Financial income	11 046	71 527
(+) Financial expense	-	-
(+/-) Change in fair value of financial instruments	(12 218)	(4 793)
(+/-) Exchange differences	-	-
(+/-) Impairment and gains/(losses) from disposal of financial instruments	(146)	-
<b>= NET FINANCIAL INCOME/(EXPENSE)</b>	<b>(1 318)</b>	<b>66 734</b>
<b>PROFIT/(LOSS) BEFORE TAXES</b>	<b>(5 604)</b>	<b>51 384</b>
(+/-) Corporate income tax	-	-
<b>PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS</b>	<b>(5 604)</b>	<b>51 384</b>
(+/-) Profit/(loss) for the year from discontinued operations, net of tax	-	-
<b>= PROFIT/(LOSS) FOR THE YEAR</b>	<b>(5 604)</b>	<b>51 384</b>
<b>EARNINGS PER SHARE</b>		
Basic	(0,46)	4,29
Diluted	(0,46)	4,29

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

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

**INDIVIDUAL STATEMENT OF CHANGES IN EQUITY FOR THE SIX-MONTH PERIODS ENDED 30 JUNE 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	
<b>Opening balance at 31/12/2007</b>	35 910	154 084	-	52 930	-	-	242 924
Adjustment due to change of accounting policy	-	-	-	-	-	-	-
Adjustment due to errors	-	-	-	-	-	-	-
<b>Adjusted opening balance</b>	35 910	154 084	-	52 930	-	-	242 924
<b>I. Total revenue/(costs) recognised</b>	-	-	-	(5 604)	-	-	(5 604)
<b>II. Operations with shareholders or owners</b>	-	(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	-	-	-	-	-	-	-
<b>III. Other changes in equity</b>	-	52 930	-	(52 930)	-	-	-
1. Equity instrument-based payments	-	-	-	-	-	-	-
2. Transfers between equity items	-	-	-	-	-	-	-
3. Other changes	-	52 930	-	(52 930)	-	-	-
<b>Closing balance at 30/06/2008</b>	35 910	198 635	-	(5 604)	-	-	228 941

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

**INDIVIDUAL STATEMENT OF CHANGES IN EQUITY FOR THE SIX-MONTH PERIODS ENDED 30 JUNE 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	
<b>Opening balance at 31/12/2006</b>	35 910	133 796	-	37 046	-	-	206 752
Adjustment due to change of accounting policy			-	-	-	-	-
Adjustment due to errors			-	-	-	-	-
<b>Adjusted opening balance</b>	35 910	133 796	-	37 046	-	-	206 752
				-	-	-	-
<b>I. Total revenue/(costs) recognised</b>	-		-	51 384	-	-	51 384
<b>II. Operations with shareholders or owners</b>	-	(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	-		-	-	-	-	-
<b>III. Other changes in equity</b>	-	37 046	-	(37 046)	-	-	-
1. Equity instrument-based payments	-		-	-	-	-	-
2. Transfers between equity items	-		-	-	-	-	-
3. Other changes	-	37 046	-	(37 046)	-	-	-
<b>Closing balance at 30/06/07</b>	35 910	154 084	-	51 384	-	-	241 378

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

**INDIVIDUAL CASH FLOW STATEMENTS FOR THE SIX-MONTH PERIODS ENDED 30 JUNE 2008 AND 2007**

	Thousand euro	
	30/06/2008	30/06/2007
<b>A) CASH FLOWS FROM OPERATING ACTIVITIES (1 + 2 + 3 + 4)</b>	(2 961)	(7 919)
<b>1. Profit/(loss) before taxes:</b>	(5 604)	51 384
<b>2. Adjustments to profit/(loss):</b>	5 649	-
(+) Depreciation and amortisation	-	-
(+/-) Other adjustments to profit/(loss) (net)	5 649	(51 384)
<b>3. Changes in current capital</b>	-	-
<b>4. Other cash flows from operating activities</b>	(3 005)	(7 919)
(-) Interest paid	-	-
(+) Dividends collected	-	-
(+) Interest collected	1 067	1 753
(+/-) Income tax received/(paid)	474	-
(+/-) Other collections/(payments) from operating activities	(4 546)	(9 672)
<b>A) CASH FLOWS FROM INVESTING ACTIVITIES (1 + 2)</b>	663	44 305
<b>1. Payments from investments:</b>	(39 652)	(31 377)
(-) Group companies, associates and business units	(39 652)	(31 377)
(-) Property, plant and equipment, intangible assets and investment property	-	-
(-) Other financial assets	-	-
(-) Other assets	-	-
<b>2. Collections from divestments:</b>	40 315	75 682
(+) Group companies, associates and business units	40 315	75 682
(+) Property, plant and equipment, intangible assets and investment property	-	-
(+) Other financial assets	-	-
(+) Other assets	-	-
<b>C) CASH FLOWS FROM FINANCING ACTIVITIES (1 + 2 + 3)</b>	-	-
<b>1. Collections and (payments) from equity instruments:</b>	-	-
(+) Issue	-	-
(-) Depreciation and amortisation	-	-
(-) Acquisition	-	-
(+) Disposal	-	-
(+) Grants, donations and legacies received	-	-
<b>2. Collections and (payments) from financial liabilities:</b>	-	-
(+) Issue	-	-
(-) Return and redemption	-	-
<b>3. Dividend payments and remuneration of other equity instruments</b>	-	-
<b>D) EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS</b>	-	-
<b>E) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + D)</b>	(2 297)	36 386
<b>F) CASH AND CASH EQUIVALENTS AT START OF PERIOD</b>	91 955	98 088
<b>F) CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	89 658	134 474
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>		
(+) Cash and banks	33 758	21 574
(+) Other financial assets	55 900	112 900
(-) Less: Bank overdrafts repayable at call	-	-
<b>TOTAL CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	89 658	134 474

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

### **NOTES TO THE INDIVIDUAL ABRIDGED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 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 subject to Law 25/2005 (24 November) on venture capital entities and their management companies, Law 44/2002 (22 November) on measures to reform the financial system and, failing this, the Spanish Companies Act.

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, accounting policies (and correction of prior-year errors)**

##### **a) Basis of presentation**

The accompanying individual abridged interim financial statements for the six-month period ended 30 June 2008 have been prepared in accordance with the classification criteria provided by Circular 5/2000 (19 September) from the National Securities Market Commission and were drawn up by the Company’s directors in the Board of Directors meeting held on 24 July 2008.

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 2007, which were prepared on 27 March 2008 and approved by the Annual General Meeting on 5 June 2008. Consequently, there has been no need to update any of the 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.

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

**NOTES TO THE INDIVIDUAL ABRIDGED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2008**

**b) Estimates made**

With respect to the abridged individual financial information for the six-month period ended 30 June 2008, estimates have been used, on occasions, to quantify some of the assets, liabilities, revenues, costs and commitments recognised, relating basically to the impairment of certain assets.

The estimates described above have been made using the best information available on the facts analysed. However, the estimates may need to be altered in coming years on the basis of future events, in conformity with prevailing legislation.

**c) Accounting principles and policies**

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 2007, which are described in those annual accounts.

The Spanish National Securities Market Commission (CNMV) assumed, in its 2007 Activities Plan, the commitment to publicise the approach and deadlines for adapting the accounting regulations applicable to the Company to the New General Chart of Accounts (NPGC), introduced under Royal Decree 1514/2007 (20 November). The CNMV has issued the following information:

- The approach to be followed when adapting to the NPGC the accounting regulations applicable to the Company will consist of developing specific accounting regulations and financial information models in line with the nature of the Company's business, special operating characteristics and regulator disclosure requirements.
- The CNMV intends to publish the relevant regulations in the third quarter of 2008, provided mandatory authorisation has been obtained.

Meanwhile, the Company has applied in this interim financial information the same accounting methods that were applied to prepare the 2007 annual accounts.

Set out below is a reconciliation of the individual balance sheet and income statement presented by the Company as part of its individual annual accounts at that date and the individual balance sheet and income statement presented in these individual half-yearly accounts using the model required by CNMV Circular 1/2008:

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

**NOTES TO THE INDIVIDUAL ABRIDGED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2008**

**Balance sheet – Assets**

Structure of assets as per statements prepared under CNMV Circular 1/2008	Data in thousand euro			Structure of balance sheet assets in annual accounts at 31.12.07
	31/12/2007	ADJUSTM	31/12/2007	
<b>ASSETS</b>				
<b>A) NON-CURRENT ASSETS</b>				
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>B) CURRENT ASSETS</b>	<b>280 264</b>	-	<b>280 264</b>	<b>CURRENT ASSETS</b>
1. Non-current assets held for sale	-	-	-	
2. Inventories	-	-	-	
3. Trade and other receivables	108 171	-	108 171	Receivables
a) Receivables for sales and services	-	-	-	
b) Other receivables	108 171	-	108 171	
c) Current tax assets	-	-	-	
4. Investments in Group companies and associates, short term	-	-	-	
5. Financial assets, short term	80 057	(73 000)	153 057	Portfolio of financial investments
6. Accrual accounts, short term	81	-	81	Prepayments and accrued income
7. Cash and cash equivalents	91 955	73 000	18 955	Cash at bank and in hand
<b>TOTAL ASSETS (A + B)</b>	<b>280 264</b>		<b>280 264</b>	<b>TOTAL ASSETS</b>

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

**NOTES TO THE INDIVIDUAL ABRIDGED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2008**

**Balance sheet – Liabilities**

Structure of liabilities as per statements prepared under CNMV Circular 1/2008	Data in thousand euro		Structure of balance sheet liabilities in annual accounts at 31.12.07
	31/12/2007	ADJUSTM. 31/12/2007	
<b>LIABILITIES AND EQUITY</b>			
<b>A) EQUITY (A1+A2+A3)</b>	<b>242.924</b>		
<b>A.1) SHAREHOLDERS' EQUITY</b>	<b>242.924</b>		<b>EQUITY</b>
1. Share capital	35.910		Share capital
a) Authorised capital	35.910		35.910
b) Less: Uncalled capital	-		
2. Share premium	88.549		88.549
3. Reserves	65.535		65.535
4. Less: Own equity interests	-		
5. Profit/(loss) brought forward	-		
6. Other shareholder contributions	-		
7. Profit/(loss) for the year	52.930		52.930
8. Less: Interim dividend	-		
9. Other equity instruments	-		
<b>A.2) MEASUREMENT ADJUSTMENTS</b>	<b>-</b>		
1. Available-for-sale financial assets	-		
2. Hedging transactions	-		
3. Other	-		
<b>A.3) GRANTS, DONATIONS AND LEGACIES RECEIVED</b>	<b>-</b>		
<b>B) NON-CURRENT LIABILITIES</b>	<b>31 107</b>		<b>31 107</b>
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	12 751		12 751
6. Accrual accounts, long term	17 220		17 220
<b>C) CURRENT LIABILITIES</b>	<b>6 233</b>		<b>6 233</b>
1. Liabilities related to non-current assets held for sale	-		
2. Short-term provisions	-		
3. Short-term payables	-		
a) Bank borrowings and bonds	-		
b) Other borrowings	-		
4. Payables to Group companies and associates, short term	-		
5. Trade and other payables	5 878		5 878
a) Trade payables	532		
b) Other payables	5 346		
c) Current tax liabilities	-		
6. Other current payables	29		29
7. Accrual accounts, short term	326		326
<b>TOTAL EQUITY AND LIABILITIES (A+B+C)</b>	<b>280 264</b>		<b>280 264</b>

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

**NOTES TO THE INDIVIDUAL ABRIDGED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2008**

**Income statement**

Structure of income statement as per statements prepared under CNMV Circular 1/2008	Data in thousand euro			Structure of income statement as per annual accounts at 31.12.07
	31/12/2007	ADJUSTM.	31/12/2007	
(+) Net sales				
(+/-) Change in inventories of finished goods and work in progress				
(+) Own work capitalised				
(-) Supplies				
(+) Other operating revenue				
(-) Staff expenses				
(-) Other operating costs	(20 239)		(20 239)	Operating costs
(-) Depreciation and amortisation	(291)		(291)	Amortisation of capital increase expenses
(+) Release of grants for non-financial assets and other				
(+/-) Impairment and gains/(losses) from disposal of non-current assets				
(+/-) Other gains/(losses)	(229)	(229)		
<b>= OPERATING PROFIT/(LOSS)</b>	<b>(520)</b>	<b>2 803</b>	<b>(2 803)</b>	<b>Change in bad debt provision</b>
(+) Financial income	13 418		13 418	<b>OPERATING LOSS</b>
(-) Financial expense	(1)		(1)	Other financial income
(+/-) Change in fair value of financial instruments	(6 753)	(2 803)	(3 950)	Other financial expense
(+/-) Exchange differences				Change in provision for financial investments
(+/-) Impairment and gains/(losses) on disposal of financial instruments	67 025		67 025	Profit/(loss) on sale and redemption of financial assets
<b>= NET FINANCIAL INCOME/(EXPENSE)</b>	<b>73 689</b>	<b>258</b>	<b>76 492</b>	<b>NET FINANCIAL INCOME</b>
		<b>(29)</b>	<b>(258)</b>	Extraordinary expense
<b>PROFIT/(LOSS) BEFORE TAXES</b>	<b>52 930</b>		<b>29</b>	Extraordinary income
(+/-) Corporate income tax			<b>(229)</b>	<b>EXTRAORDINARY PROFIT/(LOSS)</b>
<b>PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS</b>	<b>52 930</b>		<b>52 930</b>	
(+/-) Profit/(loss) for the year from discontinued operations, net of taxes				
<b>PROFIT/(LOSS) FOR THE YEAR</b>	<b>52 930</b>		<b>52 930</b>	<b>PROFIT/(LOSS) FOR THE YEAR</b>

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

**NOTES TO THE INDIVIDUAL ABRIDGED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2008**

**3. Trade and other receivables**

Set out below is a breakdown of receivables at 30 June 2008:

	<b>Thousand euro</b>
Loans granted to investee companies	107 146
Other receivables	2 638
	<u>109 784</u>
Less bad debt provision	<u>(10 316)</u>
	<u><u>99 468</u></u>

Set out below is a breakdown of loans granted to investee companies and movements during the period 31 December 2007 to 30 June 2008 (thousand euro):

	31.12.07	Additions	Disposals	Accrued unmatured interest	30.06.08
The Beauty Bell Chain, S.L.	22 528	-	-	1 712	24 240
Emfasis Billing & Marketing Services, S.L.	6 256	-	-	274	6 530
HP Health Clubs Iberia, S.A.	10 087	-	-	587	10 674
Grupo Gestión Integral Novolux Internacional, S.L.	9 737	-	-	481	10 218
Bestin Supply Chain	-	13 400	(6 700)	90	6 790
Saint Germain Grupo de Inversiones, S.L.	6 422	1 715	-	509	8 646
Colegios Laude, S.L.	13 804	-	-	735	14 539
Hortus Mundi S.L.	153	-	(9)	3	147
Leucorodia S.L.	30 877	5 916	(21 000)	1 026	16 819
Miser S.L.	<u>7 977</u>	<u>-</u>	<u>-</u>	<u>566</u>	<u>8 543</u>
Total	<u><u>107 841</u></u>	<u><u>21 031</u></u>	<u><u>(27 709)</u></u>	<u><u>5 983</u></u>	<u><u>107 146</u></u>

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

### NOTES TO THE INDIVIDUAL ABRIDGED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 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.

Movements in the bad debt provision during the period are as follows:

	Thousand euro
Balance at 31 December 2007	3 019
Appropriation	7 297
Reversal	-
	<hr/>
Balance at 30 June 2008	<u>10 316</u>

Movements during the period relate to the provision for interest accrued on the participating loan granted to The Beauty Bell Chain, S.L., and for a part of the loan principal, in order to reflect more faithfully the realisable value of this investment.

#### 4. Financial assets, short term

Set out below is an analysis of this balance sheet item showing movements at 30 June 2008:

	Thousand euro				
	31.12.07	Additions	Disposals	Transfers	30.06.08
Unlisted securities	81 536	14 759	(8 317)	-	87 978
Listed securities					
Equity securities	6 045	-	-	-	6.045
Other financial assets		3 815	-	-	4 505
	<u>690</u>				
	88 271	18 574	(8 317)	-	98 528
Provision for impairment	(8 214)	(4 925)	-	-	(13 139)
	<u>80 057</u>	<u>13 649</u>	<u>(8 317)</u>		<u>85 389</u>

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

**NOTES TO THE INDIVIDUAL ABRIDGED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2008**

Set out below is an analysis showing movements during the period 31 December 2007 to 30 June 2008:

	Thousand euro				
	31.12.07	Additions	Disposals	Transfers	30.06.08
Listed securities					
Equity securities					
Nicolás Correa, S.A.	6 045	-	-	-	6 045
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	-	-	-	20
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
Grupo 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	705	-	-	2 800
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	-	-	-	3.938
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
Helena Debtco	3	-	-	-	3
	53 292	14 759	(8 317)	-	59 734
Development capital					
Ydilo Advanced Voice Solutions, S.A.	1 470	-	-	-	1 470
Segur Ibérica, S.A.	9 723	-	-	-	9 723
Arco Bodegas Reunidas, S.A.	17 051	-	-	-	17 051
	28 244	-	-	-	28 244
	81 536	14 759	(8 317)	-	87 978
Provision for impairment					
Limestone Spain, S.L	-	-	(4 925)	-	(4 925)
Arco Bodegas Reunidas, S.A.	(4 479)	-	-	-	(4 479)
Emphasis Billing	(3 146)	-	-	-	(3 146)
Ydilo Advanced Voice Solutions, S.A.	(589)	-	-	-	(589)
	(8 214)	-	(4 925)	-	(13 139)
	79 367	14 759	(13 242)	-	80 884

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

### **NOTES TO THE INDIVIDUAL ABRIDGED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 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 by issuing new shares. The Company subscribed for and paid up €705k of that capital increase to maintain its 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.

A provision for the impairment of financial assets has also been recognised for the investment in the company Limestone Spain, S.L., in the amount of €4,925k.

Movements in this provision and in the bad debt provision during the period 31 December 2007 to 30 June 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 "Accrual accounts, long term" 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.

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

**NOTES TO THE INDIVIDUAL ABRIDGED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2008**

**5. Cash and cash equivalents**

This balance sheet caption is analysed below at 30 June 2008 (thousand euro):

Deposits held at call with banks	33 758
Assets acquired under repurchase agreements	<u>55 900</u>
	<u>89 658</u>

The Company's net liquidity at 30 June 2008 totalled €89,658k as compared with €91,955k at year-end 2007. Movements are reflected in the accompanying Individual Cash Flow Statement.

**6. Shareholders' equity**

The evolution of the Company's equity is reflected in the Individual Statement of Changes in Equity.

**7. Other creditors**

Movements in this caption relate basically to the dividend agreed by the Annual General Meeting on 5 June 2008 in the amount of €8,379k, which was pending payment at 30 June 2008.

**8. Operating costs**

Set out below is a breakdown of this income statement item for the period 31 December 2007 to 30 June 2006 (thousand euro):

External services	597
Sundry costs	
Management fee	2 886
Performance fee	909
Other costs	<u>11</u>
	<u>4 403</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.

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

### **NOTES TO THE INDIVIDUAL ABRIDGED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2008**

- 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.

#### **9. Financial income**

Set out below is a breakdown of this income statement item for the period 31 December 2007 to 30 June 2006 (thousand euro):

Profit from sale of financial assets	2.975
Interest	
On assets acquired under repurchase agreements	867
On current accounts	302
On loans to investees	<u>6.902</u>
	<u>11.046</u>

The difference between the income recognised in respect of loans granted to investee companies and accrued unmatured interest for the period 31 December 2007 to 30 June 2008, reflected in Note 3, relates to interest on the loans granted to Leucorodia S.L. and assigned to Fondo N+1 Private Equity Fund II (see Note 3).

#### **10. 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 periods ended 30 June 2008 and 2007 totalled €127k and €96k, respectively and relate entirely to per diems.

The Company's directors received no other benefits for the six-month periods ended 30 June 2008 and 2007.

#### **11. Events after the balance sheet date**

On 17 July 2008, the dividend of €8,379k agreed by the Annual General Meeting held on 5 June 2008 was paid out.

On 22 July 2008, the Company asked the National Securities Market Commission (CNMV) to authorise the acquisition, through the vehicle company Ronda Corporate, S.L., of 95.76% of the share capital of MBA Incorporado S.A., which wholly owns the rest of its subsidiaries. The operation is pending approval.

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

**NOTES TO THE INDIVIDUAL ABRIDGED INTERIM FINANCIAL STATEMENTS FOR  
THE SIX-MONTH PERIOD ENDED 30 JUNE 2008**

Once approval is obtained, Dinamia will subscribe for and pay up €15,070k in share capital and €15,070k in a participating loan, representing 38.20% of Ronda Corporate, S.L.'s share capital. Nmás1 Private Equity Fund II will invest the same sum on the same terms as Dinamia. The remaining 23.60% will be subscribed for and paid up by the MBA Group's executive team.

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

### **INTERIM DIRECTORS' REPORT**

The first half of 2008 was a busy period for the Company. At the start of the financial year, the Company's assets consisted basically of 18 investments having a total carrying amount of close to €80 million, participating loans totalling over €93 million and cash of €92 million.

During the period, two divestments were completed, in Net TV and Forthpanel, generating cash resources of €4.7 million and investment multiples of around four times the initial investment in Net TV and 1.5 times the initial investment in Forthpanel.

As regards investments, in April 2008 the Company paid out €13.4 million to acquire an 84.01% interest in Bestin Supply Chain, S.L. and an additional sum of over €13.4 million to grant this investee a participating loan. The Bestin Group is one of the leading logistics operators in the Iberian Peninsula, engaging in activities related to transportation, customs, distribution and foreign trade advisory services.

On 30 May 2008, the Company entered into a co-investment agreement with N+1 Private Equity Fund II, which comprises three venture capital entities, whereby Dinamia and N+1 Private Equity Fund II will invest the same amounts, as a general rule. Under this co-investment agreement, on 16 June 2008 the Company sold 50% of its economic interests in Bestin Supply Chain, S.L. and Leucorodia, S.L.

The Company also paid up €2.4 million and €1.3 million in Saint Germain Grupo de Inversiones, S.L. (parent of the Serventa Group) and Leucorodia, S.L. (parent of the Xanit Hospital Group), respectively, to finance these businesses. Also during the period, the Company paid up an amount equal to one quarter of its commitment to invest in Electra Partners Club 2007 LP.

Following these movements, at 30 June 2008 the Company's assets amounted to €85 million net of provisions, participating loans granted to investees totalled €79 million net of provisions, and cash resources stood at €90 million.

#### Prospects

In view of the Company's financial situation, there are plans to continue to invest in the capital of unlisted companies that show growth potential and lead their sectors or a defendable niche.

#### Company's risk management objectives and policies

Risks affecting the Company's investments in unlisted companies are controlled basically through diversification and follow-up on 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.

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

**INTERIM DIRECTORS' REPORT**

As regards the second half, the venture capital market is feeling the consequences of the US subprime mortgage crisis, particularly in relation to the completion of major operations. Business in the Spanish mid-market, in which the Company operates, remains steady and the ordinary course of the Company's business should not therefore be affected.

