



INTERIM STATEMENT

THIRD QUARTER 2009



I. 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 third quarter of the 2009 financial year:

On 15 July 2009, pursuant to the resolution adopted by the Annual General Meeting on 4 June 2009, a dividend of €0.70 per share was paid out of the share premium reserves.

On 23 July 2009, Dinamia agreed to increase the participating loan granted to Colegios Laude by €500,000 on the same terms and conditions as the financing granted to that date.

On 10 August 2009, Dinamia participated in a capital increase in Leucorodia, S.L. (Xanit) in the amount of €152,420. On the same date, Dinamia agreed to increase the participating loan granted to that company by €355,646.60 on the same terms and conditions as the financing granted to that date.

On 30 July 2009, Dinamia announced its results for the first half of 2009.

On 30 July 2009, the Company published its asset valuation report at 30 June 2009. In the report, assets were valued at €187 million, entailing a Net Asset Value per share of €15.65.

Events subsequent to 30 September 2009

On 7 October 2009, Dinamia sold its 7.06% interest in the company Ydilo Advanced Voice Solutions, S.A. ("Ydilo"), which engages in information technology services through outsourcing, to the funds Espiga Capital Inversión, S.C.R. de Régimen Simplificado, S.A. and Espiga Capital Inversión II, S.C.R. de Régimen Simplificado, S.A., managed by Espiga Capital Inversión S.G.E.C.R., S.A.

The initial investment was made in April and June 2001. The acquisition cost net of reimbursed capital contributions at the date of sale amounted to €1,258k.

The final selling price was €1,377k or 1.1x the net acquisition cost incurred by Dinamia Capital Privado S.C.R., S.A.

Additionally, on 20 October Dinamia granted a subordinated loan of €500k to Colegios Laude to finance operating needs.

II. Quarterly Financial Report

Balance sheet

ASSETS	Thousand euro	
	30/09/2009	31/12/2008
A) CURRENT ASSETS	46,704	46,150
I. Cash and cash equivalents	44,661	44,547
II. Prepayments and accrued income	21	21
III. Short-term financial assets	-	-
1. Equity instruments	-	-
2. Loans granted to and receivables from companies	-	-
3. Debt securities	-	-
4. Derivative financial instruments	-	-
5. Other financial assets	-	-
IV. Short-term investments in Group companies and associates	-	-
V. Receivables	2,022	1,583
VI. Other current assets	-	-
B) NON-CURRENT ASSETS	165,874	184,527
I. Deferred tax assets	964	452
II. Long-term financial assets	6,329	7,919
1. Equity instruments	5,676	7,262
1.1. Of venture capital investees	4,696	4,913
1.2. Of other entities	980	2,350
2. Loans granted to and receivables from companies	-	-
3. Debt securities	-	-
4. Derivative financial instruments	-	-
5. Other financial assets	653	657
III. Long-term investments in Group companies and associates	158,581	176,156
1. Equity instruments	74,078	83,636
1.1. Of venture capital investees	74,078	83,636
1.2. Of other entities	-	-
2. Loans granted to and receivables from companies	84,502	92,521
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)	212,578	230,677

LIABILITIES AND EQUITY	Thousand euro	
	30/09/2009	31/12/2008
A) CURRENT LIABILITIES	2,060	2,575
I. Accruals and deferred income	326	326
II. Creditors and payables	1,734	2,219
III. Short-term payables to Group companies and associates	-	-
IV. Short-term payables	-	-
V. Short-term provisions	-	-
VI. Other current liabilities	0	31
B) NON-CURRENT LIABILITIES	31,384	30,716
I. Accruals and deferred income	-	-
II. Deferred tax liabilities	-	-
III. Long-term payables to Group companies and associates	-	-
IV. Long-term payables	13,232	12,344
V. Long-term provisions	931	1,152
VI. Other non-current liabilities	17,220	17,220
TOTAL LIABILITIES (A+B)	33,443	33,291
C) EQUITY	179,134	197,386
C-1 SHAREHOLDERS' EQUITY	181,680	198,743
Share		
I. capital	35,910	35,910
II. Venturers	-	-
III. Share premium	71,791	80,170
IV. Reserves	82,663	118,465
V. Own equity instruments (-)	-	-
VI. Profit/(loss) brought forward (+/-)	-	-
VII. Other shareholder contributions	-	-
VIII. Profit/(loss) for the year (+/-)	(8,684)	(35,803)
IX. Interim dividends (-)	-	-
X. Other equity instruments	-	-
C-2 MEASUREMENT ADJUSTMENTS IN EQUITY	(2,546)	(1,356)
I. Available-for-sale financial assets	(2,546)	(1,356)
II. Hedging transactions	-	-
III. Other	-	-
C-3 Grants, donations and legacies received	-	-
TOTAL LIABILITIES AND EQUITY	212,578	230,677

Income statement

	Thousand euro	
	30/09/2009	31/12/2008
1. Financial income	9,399	16,322
1.1. Interest, dividends and similar income	9,399	16,322
1.2. Other financial income	-	-
2. Financial expenses	-	-
2.1. Interest and similar charges	-	-
2.2. Other financial expenses	-	-
3. Results and change in fair value of financial assets (net) (+/-)	(14,443)	(46,516)
3.1. Profit/(loss) from disposals (net) (+/-)	6,007	3,575
3.1.1. Equity instruments	6,007	3,575
3.1.2. Debt securities	-	-
3.1.3. Other financial assets	-	-
3.2. Change in fair value of financial instruments (+/-)	-	(13,869)
3.3. Impairment and losses on financial assets (+/-)	(20,449)	(36,221)
3.4. Net exchange differences (+/-)	-	-
4. Other operating profit/(loss) (+/-)	(3,479)	(6,163)
4.1. Fees and other income received (+)	-	-
From advisory services provided to venture capital investees	-	-
4.1.1. capital investees	-	-
4.1.2. Other fees and income	-	-
4.2. Fees paid (-)	(3,479)	(6,163)
4.1.1. Management fee	(2,590)	(5,254)
4.1.2. Other fees and costs	(888)	(909)
GROSS MARGIN	(8,523)	(36,357)
5. Staff expenses	-	-
6. Other operating expenses	(382)	(1,209)
7. Depreciation and amortisation of non-current assets	-	-
8. Surplus provisions (+)	221	1,763
OPERATING PROFIT/(LOSS)	(8,684)	(35,803)
9. Impairment and gains/(losses) from disposal of non-current assets (+/-)	-	-
10. Impairment of other assets (net) (+/-)	-	-
11. Other (+/-)	-	-
PROFIT/(LOSS) BEFORE TAXES	(8,684)	(35,803)
12. Income tax (-)	-	-
PROFIT/(LOSS) FOR THE YEAR	(8,684)	(35,803)

During the preparation of the financial statements included in this statement, the accounting policies used to prepare the 2008 annual accounts have been applied to ensure comparability.

The evolution of Dinamia's business and the accounting treatment reflected in the financial statements during the third quarter of 2009 are described below:

A) Current assets

Dinamia's net liquidity (assets acquired under repo agreements and deposits held at call with banks) at 30 September 2009 totalled €44,661k as compared with €55,198k at 31 September 2009. This decrease is due basically to the payment of the dividend approved by the Annual General Meeting held on 6 June 2009, in the amount of €8,370k, the above-mentioned investments in Colegios Laude and Xanit, and payments made to suppliers during the period. The income generated from the Company's cash surpluses during the year totalled €311k, of which €113k relates to interest on current accounts and €198k relates to returns on assets acquired under repurchase agreements.

The Receivables account includes €131k relating to interest pending collection on the sale of Educa, €1,872k relating to receivables from public administrations and, finally, €19k in sundry receivables.

B) Non-current assets

i) Deferred tax assets

This caption reflects the deferred tax asset recognised as a result of the valuation of available-for-sale financial assets.

ii) Long-term financial assets

The caption "Equity instruments of venture capital investees" reflects the fair value of the investment in Nicolás Correa as a venture capital investee. The item "Of Other entities" includes the investment in Electra Partners Club and the item "Other financial assets" relates to the investment in a money market fund.

iii) Long-term investments in Group companies and associates

This caption includes the Company's investments in unlisted venture capital investees. These investments, net of impairment, amount to €74,078k; participating loans and related interest accrued total €84,502k.

C) Current liabilities

The account Trade and other payables includes amounts pending payment to service providers (basically the management company and other independent professionals) totalling €595k and amounts payable to investees in respect of withholdings (€1,139k). This caption also includes tax withholdings payable.

The caption "Accruals and deferred income" reflects €326k relating to service providers.

D) Non-current liabilities

Long-term provisions include provisions for liabilities and charges relating to the sale of Unica (€275k) and Undesa (€656k).

Long-term payables include the provision for the management company's performance fee.

Finally, the item Other non-current liabilities includes deferred income on the investment recovered in Bodybell as a consequence of this group's refinancing in December 2006.

F) Equity

The item Measurement adjustments in the account Available-for-sale financial assets reflects changes in the value of the shares in Nicolás Correa, the fund Electra Partners Club and other assets classified as available for sale in accordance with regulations.

G) Income statement

In the income statement, the item Interest, dividends and similar income includes yields on cash invested amounting to €311k and interest on loans (gross of provisions) to investees totalling €9,088k.

The account Profit/loss on disposals reflects the gain on the sale of Atecsa.

The item Impairment and losses on financial assets reflects provisions for the impairment of investments, participating loans and interest on participating loans relating to the investments in associates during the year.

The item Other operating results, with a balance of €3,479k, includes the management company's management and performance fees amounting to €2,591k and €888k, respectively, and €382k in other expenses.

As a result, the Company has posted a year-to-date loss of €8,684k in 2009.