

**Valuation Report on
Dinamia Capital Privado, S.C.R., S.A.**

30 June 2008

NAV per share 26.38 €

Ex-dividend NAV per share 25.68 €

Adjusted NAV per share¹ 24.57 €

Ex-dividend adjusted NAV per share 23.87 €

Prepared by Nmás1 Capital Privado, S.G.E.C.R., S.A.

¹ Adjusted for the theoretical performance fee payable to the management company in the hypothetical event that all the investee companies were sold at the date of this report at a price equal to the values stated in this report (see section "Performance fee of the management company Nmás1 Capital Privado").

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Introduction

The purpose of this report is to obtain an approximate value for Dinamia Capital Privado S.C.R., S.A.'s equity as at 30 June 2008. The report has been prepared by the management company Nmás1 Capital Privado, S.G.E.C.R., S.A.

The following criteria have been applied:

- 1) The unlisted company investment portfolio has been valued at cost, except for investments that have been restated or provisioned in accordance with the internationally accepted guidelines issued by EVCA (European Venture Capital Association) for the valuation of investment portfolios of venture capital companies.
- 2) Shareholdings in listed companies are stated at their market value at the valuation date, this being the listed price at the close of the valuation day.

Net Asset Value as at 30 June 2008

The valuation performed as stated above has resulted in a **Net Asset Value per Share of €26.38**.

Net Asset Value per Share at 30 June 2008

	NAV at 31.12.2005	NAV at 31.12.2006	NAV at 31.12.2007	Portfolio per book value 30.06.2008	NAV at 30.06.2008
<i>*Figures in thousands of euros, except per-share data.</i>					
Shares	145,936	107,192	124,120	74,837	119,686
Loans to investee companies	37,648	54,545	106,553	94,716	94,716
Total unlisted portfolio and loans to investee companies	183,583	161,737	230,673	169,553	214,402
Listed portfolio (GNC)	0	50,075	7,785	6,045	9,403
Cash and cash equivalents	51,928	97,565	91,509	89,176	89,176
Other assets	2,189	6,968	1,581	4,021	4,021
TOTAL ASSETS	237,701	316,345	331,548	268,794	317,001
Liabilities	(984)	(527)	(610)	(1,219)	(1,219)
TOTAL NET ASSETS	236,717	315,818	330,938	267,576	315,782
Adjustment for dividends July 2006	(8,379)				
Adjustment for dividends July 2007	(16,758)	(16,758)			
Adjustment for dividends July 2008	(8,379)	(8,379)	(8,379)		
TOTAL ADJUSTED NET ASSETS	203,201	290,681	322,559	267,576	315,782
Adjusted number of shares (*)	11,970,000	11,970,000	11,970,000	11,970,000	11,970,000
NAV per share	16.98 €	24.28 €	26.95 €	22.35 €	26.38 €
Increase in NAV per share	49.8%	38.3%	11.0%		-2.1%
Ibex 35 price	10,733.9	14,146.5	15,182.3		12,046.2
Ibex 35 growth	38.7%	31.8%	7.3%		-20.7%
Stock market price (adjusted for dividend)	15.70 €	21.39 €	20.98 €	18.79 €	18.79 €
Discount/(Premium) on NAV	7.5%	11.0%	25.0%	15.9%	28.8%

(*) Number of shares adjusted for effect of capital increases

Summary of the investment portfolio valuation

General valuation methods used. As a general rule, two valuation methods have been applied to the companies in the portfolio in order to prepare this report:

- Valuation based on multiples of comparable listed companies², applying discounts for illiquidity (30%).
- Application of the multiples at which Dinamia acquired the companies to their estimated results for 2007.

² Source of multiples used: Bloomberg

These general methods may vary in the event that the individual characteristics of the company or the nature of the data gathered lead to significant distortions in the valuations, in which case the valuation method used will be specified.

A summary of the valuation of unlisted and listed companies at 30 June 2008 is set out below:

Portfolio Valuation at 30.06.2008

figures in thousands of euros

TOTAL PORTFOLIO VALUE AT 30.06.2008									
				Book value	Comparable multiples	Acquisition Multiples	Value 30.06.2008		
TOTAL PORTFOLIO (A+B+C)				175,598	242,730	224,258	223.805		

	Adjusted for own shares			VALUE OF SHARES AT 30.06.2008				Value 31.12.07	Value 30.06.2007
	% Dinamia	% Dinamia	Diluted	Book value	Comparable multiples	Acquisition multiples (1)	Value		
							30.06.2008		
Arco Bodegas Unidas, S.A.	8.00%	8.36%	8.36%	12,571	12,571	12,571	12,571	12,571	18,040
Ydilo Advanced Solutions, S.A.	7.06%	7.06%	7.06%	881	1,470	1,470	1,470	1,470	1,470
High Tech Hotels & Resorts, S.A. (14)	26.00%	26.00%	26.00%	8,879	47,289	42,243	42,243	47,289	34,371
Grupo Segur Ibérica	17.86%	17.86%	17.86%	10,267	10,267	10,267	10,267	10,267	10,267
Bodybell (3)	26.77%	26.77%	26.77%	20	20	20	20	20	8,950
Émfasis (4)	45.30%	45.30%	45.30%	-	-	-	-	0	4,027
Atecsa (5), (13)	50.00%	50.00%	50.00%	7,125	21,983	13,609	13,609	12,896	11,669
Holmes Place (6)	20.61%	20.61%	20.61%	1,814	3,284	3,737	3,284	2,924	4,078
Grupo Cristher (7)	44.47%	44.47%	44.47%	4,209	12,656	7,151	7,151	9,132	7,498
Serventa (8)	46.66%	46.66%	46.66%	2,800	2,800	2,800	2,800	2,095	2,095
Laude (9)	44.94%	44.94%	44.94%	4,016	4,016	4,016	4,016	4,016	3,651
Alcad (10)	37.68%	37.68%	37.68%	4,924	4,924	4,924	4,924	9,847	9,847
ZIV (11)	37.50%	37.50%	37.50%	3,938	3,938	3,938	3,938	3,938	3,938
Xanit (12)	32.02%	32.02%	32.02%	6,693	6,693	6,693	6,693	6,300	n.av.
Bestin Supply Chain	42.01%	42.01%	42.01%	6,700	6,700	6,700	6,700	-	-
TOTAL UNLISTED SHARES (A)				74,837	138,611	120,139	119,686	122,765	119,901
Grupo Nicolás Correa Anayak (2)	15.35%	15.35%	15.35%	6,045	9,403	9,403	9,403	7,785	10,128
TOTAL LISTED SHARES (B)				6,045	9,403	9,403	9,403	7,785	10,128

- (1) In the event that a method is not applicable, the same value is stated here for both methods
(2) Value obtained by applying a 20% discount to the market value at 31.12.2007 of Dinamia's interest in the listed company Nicolás Correa, S.A.
(3) Dinamia holds an interest in Bodybell through the vehicle The Beauty Bell Chain, S.L.
(4) Dinamia holds an interest in Émfasis through the vehicle Émfasis Billing & Marketing Services, S.L.
(5) Dinamia holds an interest in Atecsa through the vehicle Aseguramiento Atecsa, S.L.
(6) Dinamia holds an interest in Holmes Place through the vehicle Colegiata Invest, S.L.
(7) Dinamia holds an interest in Grupo Cristher through the vehicle Deimoral Inversiones 2005, S.L.
(8) Dinamia holds an interest in Serventa through the vehicle Saint Germain Grupo de Inversiones, S.L.
(9) Dinamia holds an interest in Laude through the vehicle Colegios Laude, S.L.
(10) Dinamia holds an interest in Alcad through the vehicle Limestone, S.L.
(11) Dinamia holds an interest in ZIV through the vehicle Miser, S.L.
(12) Dinamia holds an interest in Xanit through the vehicle Leucorodia, S.L.
(13) Multiples of comparable companies method replaced by the discounted cash flows method, in view of the company's characteristics.
(14) Comparable multiples method replaced by market price based on the price for the capital increase completed at the end of 2007.

	LOANS TO INVESTEE COMPANIES		
	Principal	Interest	
		accrued	TOTAL
Segur Ibérica	141	7	148
Bodybell (3) *	13,365	0	13,365
Émfasis (4)	4,967	0	4,967
Holmes Place (6)	7,256	3,418	10,674
Grupo Cristher (7)	7,816	2,402	10,218
Serventa (8)	6,807	1,838	8,645
Laude (9)	12,048	2,491	14,539
ZIV (11)	7,313	1,172	8,485
Xanit (13)	15,616	1,192	16,808
Bestin Supply Chain	6,700	168	6,868
TOTAL LOANS TO INVESTEE COMPANIES (C)	82,029	12,688	94,716 (C)

* The participating loan granted to Bodybell is not stated at book value but at forecast realisable value.

Business evolution in 2008

- On 22 January 2008, Dinamia participated in a capital increase in the company Saint Germain Grupo de Inversiones, S.L. (parent company of the Serventa Group). Dinamia invested K€705 in capital and K€1,715 in a participating loan to accumulate a total investment of K€9,608, which represents 46.66% of the company's share capital.
- On 12 February 2008, Dinamia agreed to sell its entire 2.29% interest in Sociedad Gestora de Televisión Net TV, S.A. Dinamia has collected €3.2 million for the sale of this shareholding, entailing an approximate return of approximately four times the capital invested.
- On 18 March 2008, Dinamia Capital Privado, S.C.R., S.A. reached an agreement to sell its entire investment in Forthpanel Limited to Electra Private Equity Partners 2001-2006 Scottish LP. Dinamia's interest in this company amounted to K€50 or a 5% shareholding and a loan of K€951, representing an initial cost of €1 million in 2003. Dinamia sold the investment for €1.5 million, entailing a return of 1.5 times the initial investment.
- On 17 April 2008, Dinamia Capital Privado S.C.R., S.A. contributed funds to the company Bestin Supply Chain, S.L. (Bestin) in order to create a leading group in the logistics industry. Dinamia subscribed for and paid up €13.4 million in capital and €13.4 million in the form of a participating loan. As a result, Dinamia holds an 84.01% interest in the company.
- 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 compliance with the relevant co-investment agreement. Following this operation, the Company's shareholdings in Leucorodia, S.L. and Bestin Supply Chain, S.L. stand at 32.16% and 42.01%, respectively.

Events subsequent to 30 June 2008

- On 5 June 2008, Dinamia's General Shareholders' Meeting agreed to pay out a K€8,379 (€0.7 per share) dividend charged to the share premium account. The payment was made to shareholders in July 2008.

After discounting the dividend, NAV per share stands at €25.68:

Net Asset Value per Share at 30 June 2008					
	NAV at 31.12.2005	NAV at 31.12.2006	NAV at 31.12.2007	Portfolio per book value 30.06.2008	NAV at 30.06.2008
<i>*Figures in thousands of euros, except per-share data.</i>					
TOTAL NET ASSETS	236,717	315,818	330,938	267,576	315,782
Adjustment for dividends July 2006	(8,379)				
Adjustment for dividends July 2007	(16,758)	(16,758)			
Adjustment for dividends July 2008	(8,379)	(8,379)	(8,379)	(8,379)	(8,379)
TOTAL ADJUSTED NET ASSETS	203,201	290,681	322,559	259,197	307,403
Adjusted number of shares (*)	11,970,000	11,970,000	11,970,000	11,970,000	11,970,000
NAV per share	16.98 €	24.28 €	26.95 €	21.65 €	25.68 €
Increase in NAV per share	49.8%	38.3%	11.0%		-4.7%
lbex 35 price	10,733.9	14,146.5	15,182.3		12,046.2
lbex 35 growth	38.7%	31.8%	7.3%		-20.7%
Stock market price (adjusted for dividend)	15.70 €	21.39 €	20.98 €	18.09 €	18.09 €
Discount/(Premium) on NAV	7.5%	11.0%	25.0%	16.5%	29.6%

(*) Number of shares adjusted for effect of capital increases

Performance fee of the management company Nmás1 Capital Privado

The management company's performance fee depends solely on capital gains actually obtained on the sale of companies held in the portfolio. On each sale, Nmás1 Capital Privado receives a performance fee equal to 20% of the capital gain obtained, which is only paid once acquisition costs for all businesses acquired in the year the relevant company is sold have been covered (including transaction costs and management fees) and is subject to a minimum yield equal to the average IRR on Spanish three-year bonds in December of the year in question.

Set out below is a simulation of Dinamia's cash value in the event that all the companies had been sold at 30 June 2008 at a price equal to the values calculated by Nmás1 Capital and presented in this report:

Calculation of the theoretical performance fee at 30.06.2008

NAV at 30.06.2008	315,782
Theoretical performance fee	(21,697)
Cash value at 30.06.2008	294,085

Per share	24.57 €
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Ex-dividend adjusted NAV 23.87 €

Bestin Supply Chain

Bestin
SUPPLY CHAIN

Logistics Services

Initial investment date:	April 2008
Financial year end:	31 December
Acquisition cost:	K€13,400
Interest held by Dinamia Capital Privado, S.C.R.:	42.01%
Value at 30 June 2008 (K€):	13,568
(including the participating loan)	

Summary of the transaction

On 17 April 2008, Dinamia agreed to invest K€13,400 in the company "Bestin Supply Chain, S.L." in order to acquire, together with Bestin's executive team and two shareholders of the target companies, all the shares in the companies Integral Transport Services, S.A. and Barnatrans, S.A. The investment entailed subscribing for a capital increase of K€6,700 and a participating loan of K€6,700. N+1 Private Equity Fund II invested the same amounts on the same terms as Dinamia.

Bestin's shareholders are therefore Dinamia and N+1 PEF II (84.01% shareholding) and Bestin's executive team together with other shareholders (remaining 15.99%).

Description of the company

As a result of these acquisitions, Bestin Supply Chain has become one of the leading logistics operators in the Iberian Peninsula, with the capacity to provide services throughout the supply chain, from design and planning to operational activities such as warehousing and transport.

The simultaneous acquisition of the two companies forms part of a growth strategy based on the selective acquisition of companies specialised in different areas of the supply chain.

ITS and Barnatrans are complementary leaders in their respective geographic zones and have sound experience in the international logistics market. Both companies engage in air, land and sea transport, customs activities, distribution and foreign trade advisory services.

Company management

Bestin Supply Chain's executive team is formed by a group of professionals with broad experience in leading logistics companies and is led by José María Puig.

Mr José María Puig launched the Bestin project in 2006, after holding general management or CEO posts in companies such as Owens Corning, Derbi, La Vanguardia and Tradisa.

Description of the market

The logistics market grew at an average rate of 9% during the period 2000-2007. This rate is expected to decline in the medium term to around 5%.

In Spain, the logistics outsourcing rate stands at 23%, below the European average of 25% and well below other countries such as the United Kingdom (37%) and France (33%), reflecting considerable growth potential.

Factors such as the increase in production offshoring, international trade and supply chain complexity significantly impact logistics industry development and growth.

Moreover, the logistics market in Spain and Europe is highly fragmented. A concentration phase has commenced and is being led by large European operators seeking to enter new markets, gain critical mass and complement the range of services offered. This integration process is the result of growing demand for integrated, value-added logistics solutions required by businesses wishing to become more competitive in increasingly complex and globalised markets.

Valuation

In accordance with EVCA guidelines, and as one year has not elapsed since the business was included in Dinamia's portfolio, the investment is valued at acquisition cost (K€6,700), plus the participating loan and related interest accrued during the period (K€6,868), making a total value of **K€13,568**.

XANIT



Hospitals

Initial investment date:	December 2007 / June 2008
Financial year end:	31 December
Acquisition cost:	K€22,308
Interest held by Dinamia Capital Privado, S.C.R.:	32.02%
Value at 30 June 2008 (K€):	23,501
<small>(including the participating loan)</small>	

Summary of the transaction

On 13 December 2007, Dinamia invested K€42,000 to acquire interests in the companies Centro Hospitalario San Rafael de Banalmádena, S.L. and Hospital de Banalmádena Xanit, S.L. (comprising ordinary shares, participating loans and ordinary loans). The two companies are, respectively, the owner and the operator of the hospital "Hospital Internacional Xanit", located in Banalmádena (Málaga). As a result, Dinamia obtained an initial 48.55% interest in the company. The Swiss funds Lombard Odier Darier Hentsch and Partners Group co-invested on the same terms as Dinamia. The rest of the share capital was held by the executive team.

Dinamia later sold to the N+1 PEF II fund 50% of its initial investment and then increased its investment by acquiring shares in the company Gabinete Médico Velázquez, S.L. As a result, Dinamia's interest in the Group stands at 32.02%.

Description of the company

Dinamia has launched a project to consolidate Spain's private healthcare market in order to create one of the country's largest private hospital groups.

The project commenced with the acquisition of Hospital Xanit Internacional. This new hospital began operating in January 2006 and is now a reference hospital in the south of Spain and the leader in a number of specialities, such as oncology and heart surgery, by guaranteeing maximum healthcare quality and using the latest diagnosis and therapeutic technology and methods.

The hospital has a floor space of 13,000 m² containing 111 individual rooms and suites, and a conference room with space for 250 persons, in addition to two medical centres in Torremolinos and Fuengirola.

Additionally, during the first half of 2008 shares in the company Gabinete Médico Velázquez, S.L. (GMV) were acquired. The remaining capital is held by the company's executive team. GMV was formed in 1987 as a medical centre project providing gynecology and obstetrics services. Since then, the business model has evolved and the following milestones have been achieved: the number of consultations has reached 100,000; the centre is now a point of reference for customers such as the Madrid Regional Government and some leading insurers; services are provided in areas other than gynecology and obstetrics; and the company now organises one of Spain's main gynecological congresses.

Company management

The CEO of the hospital group is Mr Enrique Catalán, who was previously General Manager for Welfare and Hospital Management at Sanitas. Mr Catalán took over following the acquisition of the Xanit hospital. The Group's executive team is currently completed by Mr Ramón Galián, Director of Organisation and Systems (founder of the healthcare consultancy Medictyon), Mr Antonio Solans, Medical Director (ex-Healthcare Director at DKV Seguros), Mr Javier Atrio, Director of Strategic Planning (previously Director of Strategy and Business Management at Sanitas) and Mr Karel Haers, Finance Director (previously Finance Director at Sanitas).

Description of the market

Xanit operates in the private healthcare sector in Málaga province. According to KPMG, this sector has a total value of €110 million, the city of Málaga and the Costa del Sol representing over 85% of the market. However, the hospital considers that its potential market encompasses the whole of the Andalusia region and, for certain purposes, the rest of Spain.

The hospital serves high-value customers, including both persons insured by domestic and international companies and private customers. The hospital expects its market to grow significantly on the basis of growth in each customer segment:

- Persons insured by domestic insurers: due mainly to an increase in private insurance penetration in Spain's domestic market, specifically in Málaga province.
- Persons insured by international insurers: through an increase in the number of foreigners insured by international companies that visit and live in Málaga province.
- Private customers: through an increase in the number of nationals and foreigners requiring private healthcare services financed using their own funds.

Income statement

**Figures in thousands of euros*

	Estimated 30.06.2008	Audit 31.12.2007
Operating income	14,513	23,524
EBITDA	711	(4,360)
EBIT	(260)	(8,728)
Results before taxes	(1,634)	(11,801)
Profit for the year	(1,634)	(11,801)

Balance sheet

**Figures in thousands of euros*

<u>ASSETS</u>	Estimated 30.06.2008	Audit 31.12.2007	<u>LIABILITIES</u>	Estimated 30.06.2008	Audit 31.12.2007
Fixed assets	36,976	35,635	Shareholders' equity	876	5,285
Deferred expenses	1,009	1,032	Participating loans and similar	39,882	34,625
Goodwill	33,229	33,229	Deferred income	(1,400)	0
Current assets	13,128	10,215	Provisions for liabilities and charges	0	0
Cash and banks	304	1,817	Long-term creditors	14,336	14,341
			Short-term debt	22,816	15,154
			Current liabilities	8,136	12,524
TOTAL ASSETS	84,646	81,928	TOTAL LIABILITIES	84,646	81,928

Performance during the first half of 2008

Following the launch of the consolidation project in December 2007, a number of milestones have been achieved.

As regards Hospital Internacional Xanit, the business performed exceedingly well during the first half and turnover rose considerably. Due to its extraordinary technological and medical quality, the hospital has continued to enhance its reputation as a reference centre for oncology and heart surgery in the south of Spain. The hospital has reached agreements with leading domestic and international insurers to provide services to their customers. Projects include a programme launched to improve billing and collection processes, implementation of an ERP system, a cost reduction programme and organisational restructuring to strengthen the hospital's team.

The executive team has been joined by Mr Karel Haers as the Group's Finance Director and Mr Antonio Solans as the Medical Director.

In order to continue consolidating business in the sector, shares have been acquired in the company Gabinete Médico Velázquez. This company manages medical centres in Madrid engaged in providing gynecology and obstetrics services. The Group plans to build a network of medical centres around the Group's hospitals. GMV is therefore expected to provide future support for hospitals that will be acquired by the Group in Madrid.

Valuation

In accordance with EVCA guidelines, and given that this interest was acquired recently by Dinamia, the equity investment is valued at acquisition cost (K€6,693), plus loans granted to the company, plus interest accrued to the valuation date (K€16,808), entailing a total value of **K€23,501**.

ZIV



Services and Products for the Electricity Market

Initial investment date:	April 2007
Financial year end:	31 December
Acquisition cost:	K€11,250
Interest held by Dinamia Capital Privado, S.C.R.:	37.50%
Value at 30 June 2008 (K€):	12,423
	(including the participating loan)

Summary of the transaction

On 17 April 2007, Dinamia invested K€11,250 in ZIV. As a result, Dinamia obtained a 37.50% interest in the company. Nmás1 PEF co-invested the same amount on the same terms as Dinamia. The financial partners invested a total of K€22,500 in ordinary shares and a participating loan. The rest of the share capital is held by the executive team.

Description of the company

ZIV is one of the Spanish market leaders in the manufacture, distribution and fitting of protection and control, metering and telecommunications products. Its products and services are necessary for electricity substations and networks to function correctly and turnover is therefore closely linked to investment by electricity companies in transport, distribution and telecommunications equipment.

Company management

The company's General Manager is Mr Norberto Santiago. Mr Santiago took over as General Manager after leading General Electric's Protection and Control Division to 1993. Ms Covadonga Coca is the Assistant General Manager, having joined the company when it was founded. Ms Nekane Vijandi has been Finance Director since 1994.

Income statement

**Figures in thousands of euros*

	Estimated 30.06.2008	Audit 31.12.2007	Actual 30.06.2007
Operating income	28,316	54,559	29,114
EBITDA	5,676	13,020	5,483
EBIT	4,850	11,224	4,568
Results before taxes	2,270	7,649	4,144
Profit for the year	2,270	6,398	4,144

Balance sheet

<u>ASSETS</u>	Estimated	Audit	<u>LIABILITIES</u>	Estimated	Audit
	30.06.2008	31.12.2007		30.06.2008	31.12.2007
Fixed assets	42,970	10,057	Shareholders' equity	16,469	16,899
Deferred expenses	-	897	Participating loan or similar	22,549	21,292
Goodwill	1,957	37,177	Deferred income	203	219
Current assets	38,124	35,052	Provisions for liabilities and charges	-	-
Cash and banks	9,620	9,227	Long-term creditors	38,160	40,115
			Short-term debt	1,610	653
			Current liabilities	13,680	13,231
TOTAL ASSETS	92,671	92,410	TOTAL LIABILITIES	92,671	92,410

Performance during the first half of 2008

Having posted excellent results in 2007, ZIV has continued to perform above budget in 2008. In the first half of 2008 the company billed €28.3 million and recorded EBITDA of €5.7 million. The areas that continue to show the highest growth are Metering (due to the sharp increase in sales of type-4 meters) and Protection and Control.

Description of the market

The electricity supply system encompasses all the resources and assets used to generate, transport and distribute electricity. These resources and assets are equipped with control, security and protection devices. It is an integrated system with distributed control systems and a centralised control system that guarantees the rational exploitation of general resources and a quality of service in line with users' demands in order to compensate for any incidents and failures that may arise. With this objective, both the transport network and its associated substations may be wholly or partially owned and, in any event, operated and managed by an entity that is independent from the companies that own the power plants and from the electricity distributors or sellers.

Electricity consumption has increased considerably in recent decades from 20 billion kwh in 1963 to 220 billion in 2003. In view of future investments planned in the electricity industry, in different business areas (generation, distribution, renewables, etc.), major infrastructure investments are expected to continue (including investment in substations), there being a close correlation between these investments and demand for ZIV's products.

Valuation

Although more than one year has elapsed since this investment was made by Dinamia, it remains valued at acquisition cost, for reasons of prudence. Consequently, the investment is valued at K€3,938, plus the participating loan and interest accrued during the period (K€8,485), entailing a total value of **K€12,423**.

Alcad



High Frequency

Initial investment date:	March 2007
Financial year end:	31 December
Acquisition cost:	K€9,847
Interest held by Dinamia Capital Privado, S.C.R.:	37.68%
Value at 30 June 2008 (K€):	4,924

Summary of the transaction

On 9 March 2007, Dinamia agreed to investment K€9,847 in the company Alcad, S.A. (Alcad). As a result, Dinamia holds 37.68% of the company. Nmás1 PEF co-invested the same amount on the same terms as Dinamia. The financial partners invested a total of K€19,694 in ordinary shares and preference shares. The other shareholders are one of the former owners and the executive team.

Description of the company

Alcad is a medium-sized company founded in 1988. It is engaged in the research, design, manufacture and marketing of products used to receive and distribute digital and analogue television signals in residential buildings. These products include amplifiers, processors, switching devices and antennas for terrestrial TV (digital or analogue), satellite TV and broadband TV.

In 2001, business increased when the company began to develop entryphones, video entryphones and intercom products. Alcad decided to enter this market by leveraging marketing synergies and its position in the Spanish market.

The company has an efficient R&D Department that continuously develops new products (communication, domotics, etc.).

It also has considerable foreign business.

Company management

Mr Galarza is still the company's chairman following the investment by the new shareholders. Mr Francisco Navarro has been the company's Industrial Director for a long period of time.

At the beginning of 2008, Mr Navarro took over as General Manager and Mr Galarza assumed the role of supervising the international business while holding office as the company's chairman.

Income statement

*Figures in thousands of euros

	Estimated 30.06.2008	Audit 31.12.2007	Actual 30.06.2007
Operating income	14,544	28,297	16,585
EBITDA	1,938	4,948	2,990
EBIT	1,412	2,581	2,492
Profit before taxes	133	1,132	2,156
Profit for the year	133	1,590	2,156

Balance sheet

*Figures in thousands of euros

<u>ASSETS</u>	Estimated * 30.06.2008	Audit 31.12.2007	<u>LIABILITIES</u>	Estimated 30.06.2008	Audit 31.12.2007
Fixed assets	66,797	30,579	Shareholders' equity	52,021	25,594
Deferred expenses	436	493	Provisions for liabilities and charges	-	414
Goodwill	-	10,511	Long-term financial debt	32,221	26,363
Current assets	22,364	22,963	Short-term financial debt	2,386	1,770
Cash and banks	3,450	663	Current liabilities	6,419	11,068
TOTAL ASSETS	93,047	65,209	TOTAL LIABILITIES	93,047	65,209

* Pro-forma aggregate financial statements without consolidation adjustments.

Description of the market

Alcad basically operates two business lines (high frequency and access control).

At present, the Spanish market for TV reception and distribution is rather concentrated and approximately 75% of the market is controlled by four companies (including Alcad). A different company leads the market for each of the products that make up a facility, Alcad being the leader in amplifiers.

Under the new digital terrestrial television (DTT) regulations, as from March 2010 only digital signals will be broadcast (mainly analogue at present), entailing the total replacement of analogue facilities (*analogue blackout*).

Performance during the first half of 2008

The level of the Company's business has declined slightly on the same period of 2007, largely due to the evolution of the domestic business.

The evolution of DTT-related sales in line with the market mainly explains the slowdown in the domestic business. However, sales are expected to rise in the second half of 2008 and grow during 2009 as the analogical blackout approaches.

Moreover, the new telephony line launched by the company in the second half of 2007 has performed well, sales having risen slightly on the previous year.

The international business as performed as expected and the joint venture launched in Turkey during the second half of 2007 shows promising results.

Finally, with respect to the launch of new business lines, in the first half the Company completed the development of the new product for the healthcare line and made the first pre-series. Sales are due to commence in the second half of 2008.

Valuation

In view of business evolution during the first half, a prudent approach has been adopted and the book value of Dinamia's interest in Alcad, S.A. has been adjusted by recording a provision of K€4,923 for a decline in the value of the financial investment. This approach is considered to be valid for valuation purposes and Dinamia's investment is therefore valued at **K€4,924**.

Laude

LAUDE
COLEGIOS

Private Education

Initial investment date:	June 2006
Financial year end:	31 August
Acquisition cost:	K€18,804
Interest held by Dinamia Capital Privado, S.C.R.:	44.94%
Value at 30 June 2008 (K€):	18,555
	(including the participating loan)

Summary of the transaction

On 30 June 2006, Dinamia invested K€9,004 in the acquisition of the schools Educación General y Artes, S.L., Colegio Británico de Vilareal, S.A., Newton College, S.L. and Centro Internacional El Altillo School, S.A., through a capital increase of K€2,251 in and a participating loan of K€6,753 granted to the vehicle company Colegios Laude, S.L. Subsequently, in April 2007, Laude acquired the school Trinity Trust, S.L. in Alicante and, in July 2007, the companies Docendo, S.L., Pagan, S.L. and Residencia Palacio de Granda, S.L. These latest purchases were made through capital contributions and participating loans. LAUDE opened a new school in Madrid (Aravaca) in the first half of 2008.

The shareholders of Colegios Laude are Dinamia and Nmás1 PEF, each of which holds a 44.94% interest, the executive team (9.56%) and other investors (0.56%). Dinamia's interest was reduced with respect to December 2007 due to the inclusion of a new member in the executive team.

Description of the company

Since it was formed, Colegios Laude has been the largest chain of private, profit-making schools in Spain. Pupils are aged between two and 18. The chain currently operates 10 schools in different parts of Spain: Madrid (3), Alicante (3), Castellón (1), Cádiz (1) Málaga (1) and Asturias (1).

The objective is to create a chain of between 25 and 30 schools within five years, for management and development by the management team.

Company management

The executive team is formed by the partners of Avantya, a Spanish consultancy founded in 1994 that operates in the education sector. The executive team will manage Colegios Laude through Avantya for the duration of the project.

Avantya has long experience in the education sector acquired by advising on M&A operations completed by chains in other countries and by managing a number of Spanish and foreign schools (e.g. Yago School). Recently, Avantya has fully restructured one of the schools initially acquired (El Altillo, in Cádiz), with excellent results.

Income statement

*Figures in thousands of euros

	Estimated 30.06.2008	Audit 31.08.2007	Actual 30.06.07
Operating income	32,808	17,585	17,123
EBITDA	6,756	(1,780)	2,376
EBIT	5,414	(2,792)	1,954
Results before taxes	n.av.	(7,162)	(709)
Profit for the year	n.av.	(7,162)	(709)

Balance sheet

<u>ASSETS</u>	Estimated	Audit	<u>LIABILITIES</u>	Estimated	Audit
	30.06.2008	31.08.2007		30.06.2008	31.08.2007
Fixed assets	40,098	40,969	Shareholders' equity	(2,854)	(2,589)
Deferred expenses	5	551	Participating loans	29,237	26,499
Goodwill	22,332	23,332	Deferred income	63	63
Current assets	1,304	1,288	Provisions for liabilities and charges	251	216
Cash and banks	3,005	2,229	Long-term creditors	31,738	33,188
			Short-term debt	1,707	1,748
TOTAL ASSETS	66,744	68,369	Current liabilities	6,602	9,244
			TOTAL LIABILITIES	66,744	68,369

Description of the market

The pre-university education system in Spain represented a market of seven million pupils in 2005. This number has remained stable since 1998. There are three types of educational establishments, based on the way they are financed and operate:

- *State schools*: totally financed and managed by the State.
- *Private subsidised schools*: partially financed by the public sector but managed by private institutions (mostly religious institutions).
- *Private schools*: financed by private funds and managed by private institutions.

Private schools are the only type that offer sufficient autonomy to manage the business without interference from the public authorities. Issues such as the freedom to select pupils, autonomous management by teaching staff, capacity to implement tighter discipline and fast decision-taking in relation to educational and financial matters entail that private schools provide a higher quality service and are therefore the preferred alternative for parents.

This quality also leads to improve academic performance. An analysis of the results obtained in the Spanish university entrance examination in 2003 reveals a difference of up to one point, depending on the subjects, between the grades achieved by pupils from private and state schools.

The total value of the private school market is estimated at €3 billion and is growing by 5% per annum, due mainly to price rises.

The main features of the sector are as follows:

- Immature sector.
- Low level of professionalism.
- Fragmented market. Absence of chains of a relevant size.
- Demand exceeds supply. Many private schools have long waiting lists.

Forecasts point to higher growth in private schools as compared with the rest of the market, mainly for the following reasons:

- **Growing demand** for subsidised and private schools, which are increasing in relative significance compared with state schools.
- **Financial and technical difficulties experienced by the public authorities** in order to resolve the saturation issue in the education sector (restricted budgets and lack of knowledge required to manage the public education system).
- **Growing concern for the quality of education**, leading medium and high income families to seek a more exclusive education for their children.

The private school market is expected to grow by 2.6% in volume and by 5.7% in value to 2012, accounting for 24% of the forecast growth in the total number of pupils from 2004 to 2012.

Performance during the first half of 2008

Following the acquisition in the first half of 2006 of four companies engaged in operating five private schools, Colegios Laude acquired a company that operates two schools in Alicante province, one school in Málaga province and one school in the Principality of Asturias. In the first half of 2008, Colegios Laude opened a new school in Madrid (Aravaca) and concluded an agreement to build facilities that will be used by the pupils of The Lady Elisabeth School.

Colegios Laude continues to focus on bilingual teaching, after-school activities and quality education in the Group's schools, particularly the ones acquired during the past year. The search for potential acquisitions is also ongoing.

Valuation

Although more than one year has elapsed since this investment was made by Dinamia, it remains valued at acquisition cost, for reasons of prudence. Consequently, the investment is valued at K€4,016, plus the participating loan and interest accrued during the period (K€14,359), entailing a total value of **K€18,555**.

Serventa



Vending Services

Initial investment date:	April 2006 / January 2008
Financial year end:	31 December
Acquisition cost:	K€9,607
Interest held by Dinamia Capital Privado, S.C.R.:	46.66%
Value at 30 June 2008 (K€):	11,445
	(including the participating loan)

Summary of the transaction

On 24 April 2006, Dinamia invested K€7,188 in Serventa (including the participating loan). As a result, Dinamia obtained a 46.66% interest in the company. Nmás1 PEF co-invested the same amount on the same terms as Dinamia. The financial partners invested a total of K€14,375 in ordinary shares and a participating loan. The rest of the share capital is held by the executive team.

On 22 January 2008, Dinamia participated in a capital increase in the company Saint Germain Grupo de Inversiones, S.L. (parent company of the Serventa Group). Dinamia invested K€705 in capital and K€1,715 in a participating loan to accumulate a total investment of K€9,608, which represents 46.66% of the company's share capital.

Description of the company

Serventa is a leader in the food and beverages distribution sector through vending machines. Serventa operates in 10 regions of Spain and has a fleet of over 16,000 food and drink vending machines that serve more than 2,500 companies. Serventa's customers are mainly private companies or public bodies that require hot drinks, soft drinks and food for their employees.

Company management

The company's General Manager is Mr Carlos Odériz. Mr Odériz became General Manager after two years as Serventa's Commercial Director. The company has appointed Mr Francisco López-Reina, who previously worked in Deloitte's Audit Division, as Finance Director.

Mr Jose Manuel Bermejo has become the company's Non-executive Chairman. He was previously the CEO of Parques Reunidos.

Income statement

**Figures in thousands of euros*

	Estimated 30.06.2008	Audit 31.12.2007	Actual 30.06.2007
Operating income	26,815	41,265	17,711
EBITDA	3,845	5,848	3,084
EBIT	1,038	973	1,447
Results before taxes	(705)	(3,299)	20
Profit for the year	(705)	(4,244)	20

Balance sheet

**Figures in thousands of euros*

<u>ASSETS</u>	Estimated	Audit	<u>LIABILITIES</u>	Estimated	Audit
	<u>30.06.2008</u>	<u>31.12.2007</u>		<u>30.06.2008</u>	<u>31.12.2007</u>
Fixed assets	23,264	26,354	Shareholders' equity	(5,015)	(5,579)
Deferred expenses	396	443	Participating loan	17,850	12,874
Goodwill	21,974	13,150	Provisions for liabilities and charges	133	74
Current assets	7,691	5,200	Long-term creditors	23,726	23,135
Cash and banks	3,977	2,598	Short-term debt	1,798	2,630
			Current liabilities	18,810	14,611
TOTAL ASSETS	57,302	47,745	TOTAL LIABILITIES	57,302	47,745

Performance during the first half of 2008

In the first half, following the acquisitions made towards the end of 2007, the company continued to integrate the businesses, reorganise the workforce and tighten controls over inventories and operating costs.

In the first quarter the Group continue to expand organically and by acquiring another company in Catalonia.

Financing for this expansion process was obtained through the extension of financing in 2007 and by a capital increase subscribed for by all the shareholders in proportion to their initial holdings in January 2008.

Valuation

Although more than one year has elapsed since this investment was made by Dinamia, it remains valued at acquisition cost, for reasons of prudence. Consequently, the investment is valued at K€2,800, plus the participating loan and interest accrued during the period (K€8,645), entailing a total value of **K€11,445**.

Cristher



Exterior Lighting

Initial investment date:	September 2005
Financial year end:	31 December
Acquisition cost:	K€12,025
Interest held by Dinamia Capital Privado, S.C.R.:	44.47%
Value at 30 June 2008 (K€):	17,369
	(including the participating loan)

Summary of the transaction

On 22 September 2005, Dinamia invested K€12,025 in Cristher SL and Dopo SL (Cristher). As a result, Dinamia obtained a 45.62% interest in the company. Nmás1 PEF co-invested the same amount on the same terms as Dinamia. The financial partners invested a total of K€24,050 in ordinary shares and a participating loan. The rest of the share capital is held by private investors.

During 2007 the company increased capital by K€240 in order for the management team to obtain an additional interest, as part of the management incentive plans. Dinamia's interest has therefore been diluted to 44.47%.

The purchase price represents the following acquisition multiples (based on 2005 figures):

EBITDA	EBIT
6.1x	6.3x

*EBITDA is defined as EBIT plus depreciation and amortisation, where EBIT is equal to the operating profit. EBITDA and EBIT multiples are based on the "enterprise value", defined as equity value + debt – cash and banks.

Description of the company

Cristher is the Spanish market leader in private exterior lighting. Cristher has a market share of approximately 20%, having channelled growth through installers owing to its positioning in the electricity material stores, distinguishing its products (in terms of quality, technical features, price and installation complexity) from those of its competitors. Cristher has the largest catalogue of own-brand products and articles in the market, which has earned it a solid brand and quality image. This, together with prompt delivery, places Cristher in a strong position in the channel through which it operates.

Company management

The company's General Manager is Mr Alfredo Díaz. Mr Díaz joined in January 2006, after spending over seven years in the hardware sector as General Manager of a major company. Mr Alfredo Díaz successfully led an integration process in the hardware sector.

Mr Alfredo Díaz has therefore taken over from the former shareholder and General Manager Mr Ramón Rocasalbas, who will continue to work for the company in relation to products, suppliers and other corporate issues. There have been no changes in the rest of the executive posts.

Income statement

*Figures in thousands of euros

	Estimated 30.06.2008	Audit 31.12.2007	Actual 30.06.2007
Operating income	15,034	31,020	17,458
EBITDA	3,965	9,423	5,086
EBIT	2,561	5,099	4,966
Profit before taxes	706	1,436	3,223
Profit for the year	706	992	3,223

Balance sheet

*Figures in thousands of euros

<u>ASSETS</u>	Estimated	Audit	<u>LIABILITIES</u>	Estimated	Audit
	30.06.2008	31.12.2007		30.06.2008	31.12.2007
Fixed assets	18,065	20,289	Shareholders' equity	10,191	9,694
Goodwill	14,433	14,735	Participating loan	21,604	20,649
Current assets	17,019	12,998	Long-term creditors	20,459	20,459
Cash and banks	10,187	9,483	Short-term debt	1,475	2,791
			Current liabilities	5,975	3,912
TOTAL ASSETS	59,704	57,505	TOTAL LIABILITIES	59,704	57,505

Description of the market

Private exterior lighting is a niche market estimated at €128 million which has grown by nearly 9% per annum in the past four years.

The lighting market is divided into two large families, interior and exterior lighting. In turn, exterior lighting is divided into public and private lighting. There are many differences between the interior, public exterior and private exterior lighting markets:

- The **interior lighting** market shows less growth (4.6%), higher competition and increasing pressure on prices. Design is a fundamental aspect and product turnover and obsolescence are significant.
- Sales in the **public exterior lighting** segment are made under government tender at low margins and large volumes. This segment is dominated by multinationals.
- **Private exterior lighting** products are regarded as highly technical, requiring support from an installer, who recommends products to the final customer.

Performance during the first half of 2008

Cristher's business continued to grow as in the first half, as reflected by EBITDA. This is due to sound commercial management by the executive team and to the development of new complementary business lines.

Service remains a distinguishing factor and both Cristher and Dopo are capable of same-day delivery, guaranteeing that the customer will receive the product on the following day at any location in Spain.

Valuation

The Cristher Group has been valued using the following methods:

- On the basis of the company's acquisition multiples, equity is valued at K€16,081 entailing a value of K€7,151 for Dinamia's investment.
- A comparison with the multiples of other European sector companies, applying a 30% illiquidity discount, results in an equity value of K€28,462 and therefore a value of K€12,656 for Dinamia's shareholding.

For reasons of prudence, the company has been valued on the basis of acquisition multiples at K€7,151 plus the participating loan and interest accrued during the period (K€10,218), entailing a value of **K€17,369 for Dinamia's investment**

Cristher

figures in thousands of euros

	Sales	EBITDA	EBIT	Net profit*	C/F	Net debt**
Data estimated at 31.12.2008	29,318	8,014	7,689	4,040	4,365	32,621

**Includes participating loan

1) VALUATION USING ACQUISITION MULTIPLES

	EBITDAx	EBITx	Average	Dinamia's interest
Acquisition multiples	6.1x	6.3x		44.47%
Value	16,344	15,818	16,081	7,151

2) VALUATION USING MULTIPLES OF COMPARABLE COMPANIES

	EV/EBITDA	EV/EBIT	P/E	P/CF	Average	Adjusted for illiquidity	Dinamia's interest
Value as per comparable multiples	28,055	34,296	57,432	42,856	40,660	28,462	12,656
						Illiquidity discount	30%
Averages	7.6x	8.7x	14.2x	9.8x			
WESCO INTERNATIONAL INC	7.1x	7.7x	13.0x	6.6x			
ELECTROCOMPONENTS PLC	5.7x	7.0x	11.4x	6.7x			
PREMIER FARNELL PLC	7.9x	9.4x	16.6x	9.0x			
WW GRAINGER INC	7.2x	8.5x	14.0x	10.4x			
HOUSTON WIRE & CABLE CO	7.5x	7.7x	13.3x	11.3x			
FASTENAL CO	12.8x	13.9x	22.5x	19.9x			
ZUMTOBEL	4.8x	6.6x	8.8x	4.7x			

Holmes Place Iberia

**HOLMES
PLACE**

Health Clubs

Chain of Gymnasiums

Initial investment date:	August 2005
Financial year end:	31 December
Acquisition cost:	K€9,070
Interest held by Dinamia Capital Privado, S.C.R.:	20.61%
Value at 30 June 2008 (K€):	13,958
	(including the participating loan)

Summary of the transaction

On 5 August 2005, Dinamia invested a total of K€9,070, consisting of share capital, a share premium and a participating loan, in Colegiata Invest, S.A., a vehicle formed to acquire the entire capital of the companies Holmes Place Holding España S.L. and subsidiaries and Holmes Place Fitness - Gestão e Consultoria em Fitness Lda and subsidiaries. Nmás1 PEF invested the same amount on the same terms as Dinamia. The resulting shareholder structure is as follows:

- Dinamia Capital Privado	20.6%
- Nmás1 Private Equity Fund	20.6%
- Funds advised by Mercapital	41.2%
- Explorer Investments	6.2%
- Executive team	11.4%

The purchase price represents the following acquisition multiple (based on 2005 figures):

EBITDA

7.1x

*EBITDA is defined as EBIT plus depreciation and amortisation, where EBIT is equal to the operating profit. EBITDA and EBIT multiples are based on the "enterprise value", defined as equity value + debt – cash and banks.

Description of the company

Holmes Place Iberia ("HPI") is the leading gymnasium operator in the Iberian Peninsula. HPI originated from the clubs previously owned by the British chain Holmes Place (acquired at the end of 2006 by the company Virgin Active) in Spain and Portugal. Holmes Place Health Clubs commenced operations in Spain and Portugal in 1997. The company manages 25 clubs in Spain and Portugal, 22 under the "Holmes Place" brand and three under the "Európolis" brand. It also operates five franchised clubs under the "FitnessWorX" brand in Portugal. A further eight health clubs are due to open in the next 18 months.

Company management

HPI's executive team is led by Nick Coutts, who has been appointed Chief Executive Officer. Mr Coutts has over 14 years' experience in the company and has managed "Holmes Place" in Spain and Portugal since 1998.

The executive team also includes Andre Groen as Development Director and Roque Sagniere as Finance Director. Larissa Araujo, Paulo Soares and Josep Viladot are regional directors of the Holmes Place clubs in Spain and Portugal and of the Európolis clubs, respectively. Rita Alexandra Mano coordinates financial management in Portugal and Julio Pedro Carvalho is the Commercial and Marketing Director. The team's combined experience in the industry exceeds 70 years.

Income statement

**Figures in thousands of euros*

	Estimated 30.06.2008	Audit 31.12.2007	Actual 30.06.2007
Operating income	37,761	68,975	33,051
EBITDA	7,929	16,322	7,470
EBIT	2,882	6,420	4,195
Results before taxes	(2,135)	(3,219)	(988)
Profit for the year	(2,167)	(4,228)	(988)

Balance sheet

<u>ASSETS</u>	Estimated 30.06.2008	Audit 31.12.2007	<u>LIABILITIES</u>	Estimated 30.06.2008	Audit 31.12.2007
Fixed assets	70,658	69,858	Shareholders' equity	4,021	6,189
Deferred expenses	1,137	1,274	Participating loan	45,968	43,444
Goodwill	49,541	50,978	Deferred income	6,590	-
			Provisions for liabilities and charges	710	692
Current assets	5,466	4,594	Long-term creditors	63,403	62,623
Cash and banks	10,869	6,064	Short-term debt	4,352	9,139
			Current liabilities	12,627	10,681
TOTAL ASSETS	137,671	132,768	TOTAL LIABILITIES	137,671	132,768

Description of the market

According to Deloitte (IHRSA), in 2006 the Spanish market totalled more than 4,500 sports clubs, 14.8% penetration and an average consumption per customer of approximately 37 euros. Market size is estimated at €2,651 million. Demand is also expected to increase in medium-sized cities, allowing business expansion. The number of clubs and the number of services offered have increased in recent years.

According to Deloitte (IHRSA), in 2006 the Portuguese market totalled close to 1,100 sports clubs, 4.7% penetration and an average consumption per customer of approximately 48 euros. Market size is estimated at €415 million. This industry has also demonstrated resistance during an economic slowdown.

The sector is enjoying a boom due to increased participation in sports by above-average earners and a growing awareness of the importance of physical fitness and problems caused by obesity.

The gymnasium market in Spain and Portugal remains highly fragmented, with a large number of small operators or independent clubs, entailing an opportunity to consolidate the sector.

Business evolution in the first half of 2008

In the first half, Holmes Place Iberia performed as expected, having posted EBITDA of K€7.9. This is attributable to two main strategies: Increase in value added services and geographic expansion.

The sustained growth in value added services such as personal trainers and “Zensations Spa” has reduced the relative significance of membership fees in relation to total revenues, allowing a rise in revenue per member. These results reflect the success of the strategies adopted, since the Group’s sales at 30 June represent 55% of total sales at December 2007.

The geographic expansion plan is continuing, a new club having been opened in the first half of 2008 (Braga). A further three clubs are due to be opened in the second half of 2008.

Valuation

Holmes Place has been valued using the following methods:

- On the basis of the company’s acquisition multiples, equity is valued at K€18,130, entailing a value of K€3,737 for Dinamia’s investment.
- Comparison with multiples of other companies in the sector, applying a 30% illiquidity discount, which results in a value of K€15,930 for equity and K€3,284 for Dinamia’s investment.

For reasons of prudence, the company has been valued on the basis of the multiples of other sector companies at K€3,284 plus the participating loan and interest accrued during the period (K€10,674), entailing a **value of K€13,958 for Dinamia’s investment**

Holmes Place

Figures in thousands of euros

	Sales	EBITDA	EBIT	Net profit	C/F	Net debt*
Data estimated at 31.12.2008	76,831	17,140	9,862	(3,611)	3,667	103,564

*Includes participating loan

1) VALUATION USING ACQUISITION MULTIPLES

	EBITDAx	Average	Dinamia's interest
Acquisition multiples	7.1x		20.61%
Value	18,130	18,130	3,737

2) VALUATION USING MULTIPLES OF COMPARABLE COMPANIES

	EV/EBITDA	EV/EBIT	Average	Adjusted for illiquidity	Dinamia's interest	20.61%
Value as per comparable multiples	22,758	1,454	22,758	15,930	3,284	
				Illiquidity discount		30%
Averages	EV/EBITDA	EV/EBIT				
	7.4x	10.6x				
LIFE TIME FITNESS INC	7.5x	10.6x				
HEALTH FITNESS CORP	7.2x	-				

Aseguramiento Atecsa (Circuitv)



Technical Inspection of Vehicles

Initial investment date:	July 2005
Financial year end:	31 December
Acquisition cost:	K€7,125
Interest held by Dinamia Capital Privado, S.C.R.:	50.00%
Value at 30 June 2008 (K€):	13,609

Summary of the transaction

On 5 July 2005, Dinamia acquired the entire capital of Aseguramiento Técnico de Calidad, S.A. (Atecsa). The investment was made by contributing a total of K€7,125, consisting of share capital and a share premium. The company is now owned by Dinamia and Nmás1 PEF, each having a 50% interest.

Description of the company

Atecsa is one of the concession holders that operate the vehicle technical inspection service, or roadworthiness tests, in the Valencia Region. Specifically, the company operates lot number IV, which includes the inspection facilities in Gandía, Játiva, Alzira, Onteniente, Ondara and Alcoy.

In terms of the number of inspections performed in 2005, Atecsa is the largest concession holder in the Valencia region and carried out more than 275,000 roadworthiness tests at six fixed facilities and two mobile facilities.

Company management

The company's General Manager is Mr Manuel Trigo. Mr Trigo has held this post since Dinamia invested in the company. Mr Trigo had previously worked in several different sectors.

Mr Iván Alegre joined the company as Finance Director, on the same date as Mr Trigo. Nonetheless, the company's operations are managed by the same persons as before the transaction.

Income statement

**Figures in thousands of euros*

	Estimated 30.06.2008	Audit 31.12.2007	Actual 30.06.2007
Operating income	6,421	11,740	5,886
EBITDA	3,390	6,115	3,140
EBIT	2,978	2,085	2,770
Results before taxes	112	(314)	1,658
Profit for the year	112	557	1,658

Balance sheet

**Figures in thousands of euros*

<u>ASSETS</u>	Actual	Audit	<u>LIABILITIES</u>	Actual	Audit
	30.06.2008	31.12.2007		30.06.2008	31.12.2007
Fixed assets	7,665	7,824	Shareholders' equity	11,759	11,647
Deferred expenses	144	124	Provisions for liabilities and charges	383	357
Goodwill	45,700	47,370	Long-term creditors	43,618	43,639
Current assets	1,116	1,047	Short-term debt	2,906	3,916
Cash and banks	4,881	4,134	Current liabilities	840	941
TOTAL ASSETS	59,506	60,499	TOTAL LIABILITIES	59,506	60,499

Description of the market

In Spain, technical inspections of public and private vehicles are carried out under long-term administrative concessions awarded by each Regional Government to private companies. The sector is characterised by sustained and highly predictable growth and by a low-risk profile due to the applicable legal framework.

The market has a total volume of approximately €300 million and a total infrastructure of 264 fixed facilities throughout Spain.

The main growth factors are as follows:

- ✓ Progressive increase in the number of vehicles registered in Spain.
- ✓ Increase in the inspection compliance ratio by vehicle owners, due mainly to increased awareness of security and the tightening of regulations (points-based driving licence). In Spain, the compliance ratio is 68% as compared with 78% in France or 85% in Germany.
- ✓ Introduction of additional mandatory inspections. Examples of this are noise testing (recently brought in by the Valencia Region), electronics testing and safety testing.
- ✓ Probable alignment of the frequency of the obligation to undergo a road worthiness test in Spain and the European average (three years after registration as compared with the current four years).

The Valencia Region has awarded seven concessions under which the service is provided throughout the region. The market volume is estimated at €40 million (1.4 million inspections per annum).

Performance during the first half of 2008

Atecsa's business is performing extremely well in 2008. At the end of May, sales were 11% up on the same period of 2007.

This is explained basically by the growth in the number of vehicles registered in the Valencia region during the period 2004-2007, representing the highest number of registrations ever, GDP growth in the region having exceeded the national average.

These factors, combined with a slowdown in consumption in 2008 and the medium-term forecasts for vehicle renewal and, therefore, the average age of the vehicle fleet, have had a positive impact on business in 2008, which is forecast to continue in the medium term.

Valuation

Atecsa has been valued at the lowest figure obtained using the following methods:

- On the basis of the company's acquisition multiples, equity is valued at K€27,218, entailing a value of K€13,609 for Dinamia's investment.
- Given the characteristics of the business and the nature of concessions, the discounted cash flow method has been applied, obtaining an equity value of K€43,965 and therefore a value of K€21,983 for Dinamia's investment.

For prudence, the company has been valued on the basis of acquisition multiples, entailing a **value of K€13,609 for Dinamia's investment**

Atecsa

figures in thousands of euros

	Sales	EBITDA	EBIT	Net profit	C/F	Net debt*
Data at 31.12.2007	11,740	6,117	6,117	725	725	42,026

*includes participating loan

1) VALUATION USING ACQUISITION MULTIPLES

	EBITDAx	EBITx	Average	Dinamia's interest
Acquisition multiples	11.3x	n.av.		50.00%
Value	27,218		27,218	13,609

2) VALUATION USING DISCOUNTED CASH FLOW METHOD

	EV	Net debt	Equity value	Dinamia's interest
Value as per discounted cash flows	85,991	42,026	43,965	21,983

émfasis



Mailing and Billing Services

Initial investment date:	April 2005
Financial year end:	31 December
Acquisition cost:	K€8,063
Interest held by Dinamia Capital Privado, S.C.R.:	45.30%
Value at 30 June 2008 (K€):	4,967
	(including the participating loan)

Summary of the transaction

On 20 April 2005, Dinamia reached an agreement to invest K€8,063 in the company “Émfasis Billing & Marketing Services, S.L.”, a vehicle used to acquire the entire capital of the companies Nueva Publimail, S.L., Mecapost, S.A. and Informática Proceso y Cálculo, S.L. The investment consisted of subscribing for a capital increase of K€3,881 and a participating loan of K€4,182.

On 27 April 2006, émFasis acquired the entire capital of the company Securpost, S.L. using bank financing.

The shareholders of émFasis are Dinamia and Nmás1 PEF, each of which holds a 89.15% interest, and the executive team, holding the remaining 10.85%.

The purchase price, adjusted for deferred payments subject to 2005 results and the subsequent acquisition of Securpost, S.L. in 2006, represents the following acquisition multiples (based on 2005 figures):

EBITDA*	EBIT
6.1x	9.6x

*EBITDA is defined as EBIT plus depreciation and amortisation, where EBIT is equal to the operating profit. EBITDA and EBIT multiples are based on the “enterprise value”, defined as equity value + debt – cash and banks.

Description of the company

The émFasis Group leads the fragmented mailing and billing sector. The sector’s reference company was created by acquiring two of the leading companies and its position has since been bolstered by acquiring Securpost in April 2006.

The company’s strategy is focused on consolidating business in the sector by acquiring small companies and on generating economies of scale and synergies by forming a group of the size that does not currently exist in the market.

Company management

In the final quarter of 2007, Mr Jose Manuel Alonso-Viguera joined the executive team as General Manager, having previously worked as an executive in the publishing industry. The company's Chairman is Mr Eusebio Martínez de la Casa, who has relevant experience in this business sector and other related sectors.

The company has also continued to strengthen other executive positions.

Income statement

**Figures in thousands of euros*

	Estimated 30.06.2008	Audit 31.12.2007	Actual 30.06.2007
Operating income	17,346	30,121	16,392
EBITDA	2,766	4,780	2,978
EBIT	1,592	2,368	1,752
Results before taxes	(48)	(2,495)	505
Profit for the year	(48)	(2,381)	505

Balance sheet

Balance sheet

**Figures in thousands of euros*

<u>ASSETS</u>	Actual		LIABILITIES	
	30.06.2008	31.12.2007	30.06.2008	31.12.2007
Fixed assets	5,952	6,672	Shareholders' equity	1,907
Deferred expenses	-	341	Participating loan or similar	13,137
Goodwill	25,121	25,121	Deferred income	41
Prepayments and accrued income	114		Long-term creditors	20,754
Current assets	13,816	12,512	Short-term debt	394
Cash and banks	859	1,398	Current liabilities	9,629
TOTAL ASSETS	45,862	46,044	TOTAL LIABILITIES	45,862
				46,044

Description of the market

Mailing segment

Description:

Mailing companies are engaged in handling, enveloping, printing, managing databases and refranking during mass mailing campaigns launched by major companies.

Main features of the segment:

- The main customers are marketing agencies, banks, energy and telecommunications companies and public administrations;
- Business is concentrated on three campaigns per year: March, June and November;
- The finance, telecommunications and energy industries increasingly use invoicing as a marketing method.

Billing segment

Description:

Billing companies send personalised invoices for banks, electricity companies, gas companies, etc.

Main features:

- Customers: Finance, energy and telecommunications companies, and loyalty clubs;
- Concentrated at a specific moment of each month;
- Data confidentiality is a relevant factor;
- Service is increasingly outsourced;
- Possibility of producing at customers' premises;
- Visibility of revenues: generally medium- and long-term contracts.

Performance during the first half of 2008

The organisational and operational improvements implemented in the second half of 2007 have had a favourable impact on 2008 figures, which are in line with budgeted results.

Valuation

Although results improved during the first half of 2008, this trend must continue for the remainder of the year before adjusting the value of the business that was corrected at the end of 2007 the reflect the deterioration of the initial investment in terms of EBITDA and net debt. Dinamia therefore maintains the accounting provision for its investment in the company and for the interest accrued on the participating loan granted to Émfasis, although the participating loan is deemed to be fully recoverable. This approach is considered to be valid for valuation purposes and Dinamia's investment is therefore valued at **K€4,967**.

Bodybell



Chain of Perfumery

Stores

Initial investment date:	April 2005
Financial year end:	31 December
Acquisition cost:	K€21,500
Interest held by Dinamia Capital Privado, S.C.R.:	26.77%
Value at 30 June 2008 (K€):	13,385
(including the participating loan)	

Summary of the transaction

On 18 March 2005, Dinamia reached an agreement to invest K€21,500 in the company The Beauty Bell Chain, S.L., a vehicle used to acquire a majority shareholding in the companies Ibérica de Droguería y Perfumería, S.A. and Compañía de Almacenaje, Distribución y Servicios, S.A. (hereinafter Bodybell). The agreement referred to a capital increase and a participating loan. Dinamia's shareholding in The Beauty Bell Chain, S.L. finally stood at 27.64%. The Spanish Restrictive Practices Department was notified of this operation and approval was obtained on 18 April 2005.

On 29 December 2006, the Group completed the corporate and financial restructuring process, which consisted of reducing and redeeming a large part of share capital and obtaining a structure of borrowings through a group of banks, in order to repay the original debt. As a result of the capital reduction and share redemption process, Dinamia and the other investors recovered 105% of their original investment without any relevant impact on their shareholdings (except for a slight dilution to allow the executive team to increase its interest). Following this dilution, Dinamia's shareholding stands at 26.77%.

The rest of the capital is held by Nmás1 PEF (26.77%), other financial investors, some of the selling families and the executive team.

On 10 May 2007, the Bodybell Group, through the company Ibérica de Droguería y Perfumería, S.A.U., reached an agreement to buy all the shares in the companies of the Juteco Group. This acquisition strengthened the Bodybell Group's position in the Madrid region, where Juteco has 84 stores which, together with two in Catalonia and one in Alicante, makes a total of 87 sales outlets.

The purchase price of Juteco in May 2007 represents the following acquisition multiples (based on 2006 figures):

EBITDA

9.5x

*EBITDA is defined as EBIT plus depreciation and amortisation, where EBIT is equal to the operating profit. EBITDA and EBIT multiples are based on the "enterprise value", defined as equity value + debt – cash and banks.

Description of the company

As a result of the acquisition of the Juteco Group in May 2007, the Bodybell Group leads the household cleaning materials and products and modern perfumery channel, with over 240 stores, and is the second-ranked group in the distribution of high-end perfumery products, in the domestic market.

The group's activities include the retailing of high-end perfumes, low-end perfumes, household cleaning materials and products, etc., and the wholesaling of low-end perfumes and household cleaning materials and products.

The group's strategy consists of intensifying business growth on the basis of the model that has been successful in the past.

Company management

Mr Francisco Martín Consuegra has been appointed Managing Director. Mr Martin Consuegra has long experience in the distribution sector. Prior to joining the group he was an executive in the Leche Pascual Group.

The company also employs two of the sector's most experienced and reputed executives, Mr Juan José Carballo and Mr José Cabanas. Mr Carballo, the General Manager, has been with the company for more than 30 years. The company's success and the development of a business concept that has made Bodybell the channel's flagship are largely attributable to him. Mr Cabanas, the group's Finance Director, has been with the company for more than 20 years. He also forms part of the administrative bodies of GPD and ADAPS, the sector's two main associations.

Income statement

**Figures in thousands of euros*

	Estimated 30.06.2008	Audit 31.12.2007	Actual 30.06.2007
Operating income	134,928	299,112	140,166
EBITDA	18,377	34,004	18,611
EBIT	9,031	22,072	15,110
Results before taxes	(9,440)	(11,090)	2,493
Profit for the year	(8,544)	(10,826)	2,493

Balance sheet

**Figures in thousands of euros*

<u>ASSETS</u>	Estimated 30.06.2008	Audit 31.12.2007	<u>LIABILITIES</u>	Estimated 30.06.2008	Audit 31.12.2007
Fixed assets	35,550	36,570	Shareholders' equity	(95,446)	(86,124)
Deferred expenses	4,710	5,035	Participating loans	204,505	198,603
Goodwill	195,505	201,116	Provisions for liabilities and charges	715	715
Current assets	94,256	108,970	Long-term creditors	177,124	174,822
Cash and banks	6,459	11,257	Short-term debt	15,381	10,331
			Current liabilities	34,201	64,601
TOTAL ASSETS	336,480	362,948	TOTAL LIABILITIES	336,480	362,948

Description of the market

According to market specialists, the main worldwide trends indicate that historical growth in the perfumery and cosmetics market will be maintained in coming years, fed by increasing demand for beauty and high-end products, the maintenance of the historical trend in women's perfumes and cosmetics, and the more recent interest throughout the sector in men's cosmetics and skincare products.

This notwithstanding, in the second half of 2007 there was a significant decline in consumption, which affected the group's business volume. Despite the generalised fall in the specialised perfumery and household cleaning products channel, the Bodybell Group performed above the channel average.

The Spanish market for perfumery and household cleaning products is highly fragmented, there being more than 19,000 outlets and dozens of small local chains.

Performance during the first half of 2008

As in recent years, in the first half of 2008 Bodybell grew above the market average in its main business segment (retail distribution in specialised stores).

During the first half, Bodybell's business volume was in line with the previous year. This was achieved by consolidating the stores opened in previous years and the three new stores opened in 2008, which has allowed the company to offset the slowdown in market growth.

The integration of the Juteco Group that commenced in the second half of 2007 was also completed successfully in the first half of 2008.

Moreover, the Group has continued to develop and implement the two major projects under way in 2008, i.e. the move to a new logistics platform and the roll-out of an integrated management system. These projects are due for completion by the end of 2008.

Valuation

Although the company maintains high levels of sales and cash flow, in view of the high leverage the business has been valued at the acquisition cost of K€20, plus the estimated realisable value of the participating loan (K€13,365), entailing **a value of K€13,385 for Dinamia's investment.**

Segur Ibérica Group



Security Services

Initial investment date:	March 2004
Financial year end:	31 December
Acquisition cost:	K€10,416
Interest held by Dinamia Capital Privado, S.C.R.:	17.86%
Value at 30 June 2008 (K€):	10,415
	(including the participating loan)

Summary of the transaction

On 23 March 2004 Dinamia completed an investment totalling K€9,500 in the company Coranzuli S.L., a vehicle created for the acquisition of the entire capital of the holding company pertaining to the Segur Ibérica Group (Segur Ibérica). This investment, which entailed subscribing for a share capital increase in the stated amounts, resulted in an 18.1% shareholding in Segur Ibérica. Subsequently, once the executive had acquired shares in the company, Dinamia's interest in Segur Ibérica stood at 17.86%.

At the end of 2004, the merger process whereby Segur Ibérica, S.A. became the group's holding company was completed by absorbing Coranzuli S.L. At the acquisition date, Segur Ibérica S.A. had two subsidiaries: Segur Control, S.A. and Consorcio de Servicios S.A.; it now has a further two subsidiaries: Exendor, S.L. and Segur Fuego 2005, S.L.

In September 2006, Mr Tomás Agrelo sold his shares to the other shareholders of Coranzuli, S.L., the investment having been made in the same proportions as the existing shareholdings. The investment entailed an additional aggregate payment of €0.47 million by Dinamia and N+1.

Additionally, the Segur Ibérica Group's shareholders, including Dinamia Capital Privado, acquired the EAS Group at the end of 2006 in order to boost the surveillance business lines.

In June 2007, the shareholders of Segur Ibérica granted a participating loan to the company Hortus Mundi, S.L., maintaining Segur Ibérica's shareholder structure.

Segur Ibérica, S.A. has the following shareholder structure:

Shareholders:

Dinamia	17.8%
Nmás1 PEF LP	17.8%
Corpfin Capital	35.7%
MCH Private Equity	13.2%
Espiga Capital	11.3%
Management	4.2%
Total	100.0%

The purchase price represents the following acquisition multiples (based on 2003 figures):

EBITDA*	EBIT
7.1x	7.8x

*EBITDA is defined as EBIT plus depreciation and amortisation, where EBIT is equal to the operating profit. EBITDA and EBIT multiples are based on the "enterprise value", defined as equity value + debt – cash and banks.

Description of the company

The Segur Ibérica Group is one of the leading security service providers in Spain, engaging in four areas of business: surveillance services, installation and management of alarm systems, installation of security systems and fire protection.

The company's strategy is designed to take advantage of the growth taking place in the security sector to consolidate its position as the number three company in the Spanish market, after Prosegur and Securitas.

Company management

In 2004 changes were made in the group's management team. The office of Chairman, previously held by Mr Antonio Mateos, was occupied by Mr Ramón Gil, who was previously the group's General Manager. Both have been group executives since the beginning of the nineteen eighties. During this time they have focused on the security business.

In October 2004, Mr José Luis Novales, the former General Manager of Vinsa (ONCE Group's security company), was taken on as General Manager of Segur Ibérica. Mr Ángel Ruiz and Mr Eduardo Gutiérrez were also hired as Commercial Director and Technical Director, respectively. They both previously worked with Mr Novales at Vinsa and have broad experience in the private security sector. Mr Aritz Larrea also joined the company as the Group's Finance Director.

Income statement

*Figures in thousands of euros

	Estimated 30.06.2008	Audit 31.12.2007	Actual 30.06.2007
Operating income	106,897	212,338	105,746
EBITDA	7,948	15,092	8,011
EBIT	n.av.	9,018	5,794
Results before taxes	n.av.	(2,825)	3,974
Profit for the year	n.av.	(3,356)	2,583

Balance sheet

*Figures in thousands of euros

<u>ASSETS</u>	Estimated	Audit	<u>LIABILITIES</u>	Estimated	Audit
	30.06.2008	31.12.2007		30.06.2008	31.12.2007
Fixed assets	4,543	3,707	Shareholders' equity	52,588	49,808
Deferred expenses	-	1,753	Participating loan	31	1,455
Goodwill	77,700	78,689	Deferred income		
Current assets	65,761	64,858	Provisions for liabilities and charges	14,678	14,873
Cash and banks	3,894	3,697	Long-term creditors	43,534	44,988
			Short-term debt	6,071	8,517
			Current liabilities	34,996	33,063
TOTAL ASSETS	151,898	152,704	TOTAL LIABILITIES	151,898	152,704

Description of the market

The security sector in Spain shows the following features:

Security services:

- Increased outsourcing of security services by both the public and private sectors.
- Major entry barriers owing to the influence of size and brand name when pursuing large contracts.

Alarm installation and management:

- Low market penetration in Spain. High growth prospects.
- Considerable economies of scale.

Installation of security systems:

- Growth linked to the integration of security services, alarms and installation services.
- Innovation: a key to the development of this business.

Fire protection

- a business with high growth potential.

Performance during the first half of 2008

In the second half of 2007, the Segur Ibérica Group further developed its core business (surveillance). Commercial activities also increased in the other business lines, such as the control segment, where the distribution network was improved, and in fire detection, segments that performed well in the first half of 2008.

The Segur Ibérica Group expects to close the first half of 2008 with sales of €106.9 million and an increase in the relative significance of the services and control business lines with respect to the previous year. The estimated EBITDA at June 2008 is above the figure at year-end 2007 due to the operational and systems improvements.

As regard's the Company's financial position, the Segur Ibérica Group will reduce the syndicated loan by €1.1 million, as stipulated in the financing agreement.

Valuation

Although, as explained below, the value obtained using the comparable multiples method is below cost, we consider that this value reflects market circumstances and we do not expect Dinamia to recover an amount that is lower than the cost of the investment when its shareholding in Segur Ibérica is sold. Consequently, the investment is valued at K€10,267, plus the participating loan and interest accrued during the period (K€148), entailing a total value of **K€10,415**.

However, for illustrative purposes, the Segur Ibérica Group has also been valued on the basis of comparable multiples of other European sector companies, applying a 30% illiquidity discount, to obtain an equity value of K€53,011 and a value of K€9,468 for Dinamia's investment.

VALUATION USING MULTIPLES OF COMPARABLE COMPANIES					Adjusted		Dinamia's	
	EV/EBITDA	EV/EBIT	P/E	P/CF	Average	for illiquidity	interest	17.86%
Value as per comparable multiples	73,342	50,543	75,494	103,543	75,730	53,011	9,468	
						Illiquidity discount		30%
	EV/EBITDA	EV/EBIT	P/E	P/CF				
Averages	7.6x	10.7x	17.2x	9.2x				
ADECCO SA-REG	10.6x	11.9x	17.6x	12.7x				
AGGREKO PLC	7.7x	12.7x	20.9x	9.1x				
BUNZL PLC	9.8x	10.7x	18.5x	12.1x				
DAVIS SERVICE GROUP PLC	4.1x	9.9x	16.2x	n.av.				
MITIE GROUP PLC	7.3x	10.9x	13.5x	9.8x				
RENTOKIL INITIAL PLC	7.4x	14.2x	23.8x	6.2x				
SECURITAS AB-B SHS	7.0x	10.1x	16.1x	6.7x				
PROSEGUR COMP SEGURIDAD-REGD	7.9x	10.0x	16.0x	9.9x				
RANDSTAD HOLDING NV	6.2x	6.9x	9.6x	7.8x				
G4S PLC	8.1x	11.5x	19.6x	8.3x				

High Tech Hoteles



Hotel Chain

Investment date:	January 2003 / January 2004 / October 2005 / January 2006
Sum invested:	K€13,000
Financial year end:	31 December
Interest held by Dinamia Capital Privado, S.C.R.:	26%
Value at 30 June 2008 (K€):	42,243

Summary of the transaction

In January 2003, Dinamia invested K€9,500 in the hotel chain High Tech through a transaction combining a share purchase and subscription for a share capital increase. The company's capital was structured on the basis of ordinary and preference shares. In February 2004 and October 2005, Dinamia invested K€1,750 and K€750, respectively, in addition to the initial investment, as part of the commitment made with the executive team when the initial investment was agreed.

The ordinary shares were structured such that Dinamia and Nmás1 Private Equity Fund LP held 60% and the executive team held 40%.

As regards the funds invested, Nmás1 Private Equity Fund LP and Dinamia also invested in preference shares, entailing that their funds accounted for 89% of the total. The executive team held a total of 10.92% of the funds invested.

Investments made by the company before Dinamia first invested amounted to approximately €12 million (€9 million contributed by the former financial partner and around €3 million invested by the executive team³).

On 27 January 2006, the Universal General Meeting of High Tech Hotels & Resorts, S.A. resolved to increase capital by K€2,000 by issuing preference shares. Dinamia subscribed and paid up K€1,000 of that amount.

Following the operation, Dinamia's investment totalled K€13,000, representing a 45.11% shareholding in High Tech Hotels & Resorts, S.A.

On 20 December 2007, High Tech Hoteles & Resorts, S.A. increased capital by K€55,000 to reach a total of K€181,879.

Capital was increased in order to redeem the preference shares and finance growth plans.

Dinamia Capital Privado S.C.R., S.A. subscribed for the capital increase in the sum of K€9,225 by offsetting receivables from the sale of preference shares. Additionally, as a result of the redemption of preference shares, Dinamia collected K€5,963. Four new shareholders also participated in the capital increase.

³ The contribution made by the executive team consisted of cash contributions (€1.9 million) and estimated non-cash contributions (€ 1.2 million).

Dinamia co-invested in this operation together with the private fund Nmás1 Private Equity Fund LP, which invested the same amounts on the same terms as Dinamia. Together, they indirectly hold 52% of share capital. The executive team holds a 26.23% interest and the new shareholders a 21.77% interest.

Description of the company

High Tech Hotels & Resorts, S.A. is a hotel chain operating in the three-star and three-star+ segment for business customers and city tourists. There are currently 43 contracted hotels, both operational and in different phases of start-up. The hotels are located mainly in Madrid (27) and in Spain's large provincial capitals. Twenty-eight are operational and the rest will be opened as their remodelling work is completed. When the company was acquired, High Tech had 10 contracted hotels, of which four were operational⁴.

The company plans to create a leading chain in its segment by doubling the number of hotels in a segment that is not yet consolidated, is highly fragmented and characterized by family management with little brand recognition.

Company management

The Company is managed by five executives who formerly worked for the Tryp chain, which they left after the purchase of Tryp by Sol Meliá in order to open their own chain of hotels. They are very experienced in the sector and closely involved in this project. These five executives have made a significant investment in the company and hold 40% of its share capital. They are Mr Antonio Fdez Casado (General Commercial Director), Mr Javier Candela (General Finance Director), Mr Tomás Bazarrica (Human Resources Director), Mr Antonio Frutos (Technical Director) and Mr Francisco Sánchez (IT Director).

Income statement

**Figures in thousands of euros*

	Estimated 30.06.2008	Audit 31.12.2007	Actual 30.06.2007
Operating income	31,979	56,805	28,171
EBITDA	8,625	16,153	7,925
EBIT	2,704	2,555	2,279
Results before taxes	1,611	1,133	1,211
Profit for the year	1,566	956	1,211

Balance sheet

**Figures in thousands of euros*

<u>ASSETS</u>	Estimated	Audit	<u>LIABILITIES</u>	Estimated	Audit
	30.06.2008	31.12.2007		30.06.2008	31.12.2007
Fixed assets	108,257	99,884	Shareholders' equity	33,657	41,389
Current assets	10,707	9,538	Deferred income	319	330
Cash and banks	8,000	26,539	Provisions for liabilities and charges	20	69
			Long-term creditors	48,054	39,537
			Short-term debt	2,332	1,589
			Current liabilities	42,583	53,047
TOTAL ASSETS	126,965	135,961	TOTAL LIABILITIES	126,965	135,961

⁴ Number of hotels net of those that did not suit the chain's strategy and were closed shortly after acquisition.

Description of the market

The hotel market in Spain, and specifically in Madrid, shows figures that make prospects highly favourable, according to HVS/IMF:

- Compound annual growth of 6.3% (03-06)
- Fragmented market in which 41% of hotels are independent and 42% form part of small chains.

The three-star and three-star+ hotel segment shows the following features:

- These hotels are the backbone of the hotel sector in Spain, accounting for more than 33% of all establishments and 45% of bed capacity.
- Since 1987, occupancy of three-star hotels has been the highest in the hotel sector.
- The three-star segment is the least affected by the current recession in the Spanish hotel sector and has maintained the previous year's levels.
- The segment is dominated by relatively unprofessional family management and is therefore highly fragmented, there being no clear leading brand.
- There are several well-defined entry barriers. The large international chains (Accor, Six Continents, Starwood, Hyatt, etc.), which have shown great interest in the Spanish market, have experienced entry difficulties caused by the lack of transparency in small established chains and the absence of chains of a certain size that would allow them to enter the Spanish market on a solid footing.
- Furthermore, the presence of a domestic promoter has been seen to be a key to the success of chains in Spain.

Performance during the first half of 2008

High Tech Hotels expects to close the first half of 2008 with sales of €32.2 million and EBITDA of €8.4 million, due to the performance of the operational hotels and high occupancy in all the hotels, at around 80%, well above the hotel sector average. All the hotels made a positive contribution to EBITDA.

First-half sales represent 57% of sales posted at December 2007, reflecting the company's fine performance. Moreover, in the second half there will be contributions from a further three hotels that are due to be opened before the year end. The company currently has 15 hotels in different phases of start-up.

Valuation

The High Tech Group has been valued using the following method:

- On the basis of the company's acquisition multiples, equity is valued at K€162,471, entailing a value of K€42,243 for Dinamia's investment.
- For the purposes of the capital increase in High Tech Hoteles executed at the end of 2007 to allow new shareholders to invest in the business, the company's shares were valued at a unit price of 13.5 euros per share, entailing an equity value of K€181,879. This value, though still regarded as illustrative, entails a value of K€47,289 for Dinamia's investment.

For prudence, the company has been valued on the basis of acquisition multiples, entailing a **value of K€42,243 for Dinamia's investment**

High Tech Group

figures in thousands of euros

	Sales	EBITDA	EBIT	Net profit	C/F	Net debt*
Data estimated at 31.12.2008	63,000	17,000,0	3,900	850	13,950	22,407

*Includes fixed asset suppliers

1) VALUATION USING ACQUISITION MULTIPLES

	EBITDax	Average	Dinamia's interest*
Acquisition multiples	10.9x		26.00%
Value	162,471	162,471	42,243

*Adjusted for own shares held

MARKET PRICE VALUATION

	Euro per share	No. of shares	Value	Dinamia's interest	26.00%
Latest High Tech transaction	13.5	13,472,524	181,879	47,289	

Ydilo Advanced Voice Solutions



Advanced Voice Services

Initial investment date:	April 2001/June 2001
Financial year end:	31 December
Acquisition cost:	K€1,470
Interest held by Dinamia Capital Privado, S.C.R.:	7.06%
Value at 30 June 2008 (K€):	1,470

Summary of the transaction

The investment was made in April and June 2001, when Ydilo carried out two share capital increases forming a single round of financing in which all its shareholders (non-executive) participated and Dinamia was the only outside investor invited directly by the company's managers and founders.

In January 2003, Dinamia, together with the other financial investors and in accordance with shareholder agreements, acquired K€27 in shares in Ydilo from one of the company's founders, who exited the project. As a result, Dinamia's interest rose to 6.52% from 5.98%. Subsequently, in February 2005, Dinamia invested a further K€50 in Ydilo's capital to increase its interest from 6.52% to 7.06%. The remaining shareholders are listed below:

➤ Executive team and option plan	31.52%
➤ Corporación IBV	19.57%
➤ Mercapital	24.46%
➤ Ericsson Innova	17.39%

Description of the company

Ydilo specialises in developing applications and providing services based on natural voice recognition and text-to-speech technologies. In recent years, these technologies have developed considerably, particularly in the United States, due to the wide range of opportunities offered by automated telephone services.

Ydilo provides advanced voice services in ASP formats, vertical solutions and ticketing applications.

In the ticketing area, Ydilo has implemented Europe's first automatic show ticket selling services using natural voice recognition applications. As regards sports events, Ydilo has pioneered the sale of football match tickets for customers such as Real Madrid and the Spanish Football Federation. In ASP services, the company offers partial or complete automation of operator-assisted call centres. The company operates some of Europe's largest automated call centres, processing tens of millions of calls each year, many of which are accompanied by transactional services. Finally, for customers that cannot contract Ydilo's services in ASP format for data and content confidentiality reasons, the Company offers vertical solutions that combine its own technology with the solutions of third parties with which it has reached value-added reseller agreements.

Since the middle of 2005, Ydilo has pioneered the world's first technological platform that seeks to integrate voice technologies with audiovisual formats. The completion of this platform has led to the marketing of the first multimedia application for mobile telephony that combines voice and image in the same customer services, for a telco customer. In 2006 the company has begun to adapt this multimedia platform to the Internet. The aim is to extend Ydilo's potential customer base into the Internet, where telephony services (voice on IP) are growing rapidly.

Its customers include Vodafone, ING, El Corte Inglés, Retevisión, Air Miles, Grupo Logístico Santos, Real Madrid and the Spanish Traffic Authority (DGT).

Company management

The company is led by Mr Javier Álvarez Vara (Chairman) and Mr Domingo López Montesdeoca (General Manager). The average number of employees at the period end was 112.

Income statement

**Figures in thousands of euros*

	Actual 30.06.2008	Actual 31.12.2007	Actual 30.06.2007
Operating income	5,378	10,261	4,437
EBITDA	777	2,460	1,004
EBIT	283	1,530	550
EBT	274	1,565	581
Profit for the year	274	1,565	581

** Excluding extraordinary losses*

Balance sheet

**Figures in thousands of euros*

<u>ASSETS</u>	Actual	Audit	<u>LIABILITIES</u>	Actual	Audit
	31.12.2007 (*)	31.12.2006		31.12.2007 (*)	31.12.2006
Fixed assets	2,158	3,219	Shareholders' equity	7,397	5,831
Deferred expenses	3	17	Deferred income	178	-
Current assets	5,765	5,168	Provision for liabilities and charges	85	-
Cash and banks	1,860	1,076	Long-term creditors	86	559
TOTAL ASSETS	9,786	9,481	Short-term debt	1,162	1,951
			Current liabilities	878	1,139
			TOTAL LIABILITIES	9,786	9,481

(*) Latest-available financial statements

Description of the market

The use of phoneme, voice synthesis and acoustic model recognition technologies has undergone extensive development over the past few years. This trend is expected to be unstoppable in the coming decade, since the human voice is the communications interface “par excellence”. The main suppliers of these base technologies, such as Scansoft/Nuance, Microsoft and IBM, are working on new recognition systems based on statistical models that allow them to offer more open, intuitive, flexible and direct solutions than those currently available. The technologies are also being adapted to new languages in order to increase the potential for end-user applications and services.

Ydilo carries on business in accordance with a substitution model. The business model consists basically of replacing a labour-intensive activity (call centre operators) with technology-intensive solutions that allow the partial or complete automation of voice transactions between users and call centres. Automation and the incorporation of these technologies also allows the potential range of services to be increased and the number of application users to be scaled. Additionally, Ydilo provides customers with all kinds of analytical, statistical and data mining information on the use of its applications.

The company continues to stay ahead of competitors in its natural market in terms of both the proven quality of the technological platform and the level of specialisation and complexity of its voice applications. However, the growing demand for applications based on such technologies (practically all new tenders for call-centre-based CRM services require partial automation) is attracting large multinationals specialised in outsourcing. In general, the latest cycle in the telecommunications and technology market has been more dynamic and has brought an increase in technology investments by companies operating large call centres in Spain.

Performance during the first half of 2008

During the first half of 2008, Ydilo increased its revenue from third parties above the same period of 2007 and above the budgeted figure. As regards state-of-the-art mobile telephony multimedia services, the business has grown considerably since 2007 and is expected to be consolidated in the coming year.

Valuation

Although the company ceased to be an early-stage investment at the end of 2005, the acquisition cost of **K€1,470** is maintained.

The provision of K€589 has been recorded strictly in accordance with accounting methods, since management expects to be able to sell the company for the amount invested, at minimum, as there are no circumstances suggesting a lower amount. The provision has not therefore been considered for valuation purposes.

Nicolás Correa Anayak Group



Design, Manufacture and Marketing of Machine Tools

Investment date:	September 1999
Sum invested:	K€6,045
Financial year end:	31 December
Interest held by Dinamia Capital Privado, S.C.R.:	15.35%
Value at 30 June 2008 (K€):	9,403

Summary of the transaction

In September 1999, Dinamia led the MBO of this company and acquired a 56.87% interest in its share capital. It held an option to acquire an additional 6.19% at the same price, which it exercised in December 2000.

On 26 July 2005, the Boards of Directors of Anayak and Nicolás Correa, S.A. signed a protocol for the merger of the two companies. The operation entailed first spinning off certain non-strategic assets from Nicolás Correa (real estate activities and high-pressure machinery used in food preservation), which were excluded from the transaction due to their immaturity, resource consumption and lack of synergies with the machine tool business. This business combination is justified by the significant commercial, R&D and streamlining synergies generated. The share exchange ratio applied attributed a value for Nicolás Correa (post-spin-off) equal to 2.5x the value of Anayak. Dinamia therefore holds 15.35% of the resulting company.

Description of the company

The Nicolás Correa Anayak Group is engaged in the design, manufacture and marketing of medium to large-sized machine tools (milling and machining equipment). The size of the mills is directly related to their complexity: the larger the machine the more complex it is, the higher its added value and, logically, the higher the margin. In fact, the smaller machines manufactured in Asia have taken over a part of the European market. Asian manufacturers focus on smaller, less sophisticated machines that can be mass produced using machinery at a low cost. For this reason, in Europe mostly larger machines are manufactured. As they are more complex, they generate higher added value and technical assistance is essential. They are also difficult to integrate into a mass production line.

Business evolution in 2008

As regards the company's performance In the first half of 2008, the company's periodic public information may be consulted, which is in turn published by the regulator (CNMV).

Valuation

Following the merger of Anayak and Nicolás Correa, Dinamia held 1,926,000 shares representing 15.35% of total capital. In accordance with EVCA guidelines, the group's value must be reduced by 20% due to the illiquidity deriving from the lock-up clause accepted by Dinamia. Consequently, **Dinamia's stake is valued at K€9,403**.

NEA share price at 30.06.08	6.10 €
Number of NEA shares held by Dinamia	1,926,912
Value of shares held (K€)	11,754
Illiquidity discount	20%
Market value of Dinamia's investment (K€)	9,403

Arco Bodegas Unidas



Winery

Investment date:	March 1999
Sum initially invested:	K€17,051
Financial year end:	30 September
Interest held by Dinamia Capital Privado, S.C.R.:	8.36%
Value at 30 June 2008 (K€):	12,571

Summary of the transaction

In March 1999, Arco Bodegas Unidas (formerly Berberana Group) reorganised its shareholder structure when 56% of the company was purchased from NH Hoteles (formerly Cofir) by several shareholders, including Dinamia. In March 2000, share capital was increased by €30 million, of which Dinamia subscribed for €12 million, raising its holding to 8.00%. After adjusting for own shares, Dinamia's interest in Arco stands at 8.36%. The remaining shareholdings, unadjusted for own shares, are as follows:

➤ Corporación Financiera Arco	58.78%
➤ Other	28.95%
➤ Own shares held	4.27%

The initial purchase price represents the following acquisition multiples (based on 1999 results):

EBITDA*	EBIT	Net profit
10.9x	12.3x	16.0x

*EBITDA is defined as EBIT plus depreciation and amortisation, where EBIT is equal to the operating profit. EBITDA and EBIT multiples are based on the "enterprise value", defined as equity value + debt – cash and banks.

Description of the company

Arco is an independent winery group that leads the market for quality wines. The group is formed by Bodegas Berberana, Marqués de Griñón, Cavas Marqués de Monistrol, Bodegas Lagunilla and Bodegas Hispano Argentinas. It also produces and markets wines under the "Vinos Mediterráneos" and other "Vinos de la Tierra" labels. Its main competitors are Freixenet, Codorníu and Bodegas y Bebidas, in addition to many other smaller wineries.

Business strategy is focused basically on strengthening the group's international presence, offering a quality line of products, diversifying the business to produce wines outside the La Rioja region, ensuring a supply of grapes and promoting direct and e-commerce sales.

Company management

The executive team, led by Mr Víctor Redondo, holds a significant portion of the company's capital. The executives have broad experience in the sector and are highly motivated (in view of their shareholder status).

Income statement

**Figures in thousands of euros*

	Audit 30.09.2007 (*)	Audit 31.12.2006
Sales	134,569	219,390
EBITDA	5,171	16,208
EBIT	1,222	11,599
EBT	194	14,023
Profit	803	12,001

(*) Latest-available financial statements

Balance sheet

**Figures in thousands of euros*

<u>ASSETS</u>	Audit 30.09.2007 (*)	Audit 31.12.2006	<u>LIABILITIES</u>	Audit 30.09.2007 (*)	Audit 31.12.2006
Fixed assets	114,270	90,673	Shareholders' equity	129,343	121,264
Goodwill	1,436	1,436	Participating loan	-	-
Current assets	122,756	114,482	Bank financing	63,407	50,561
Cash and banks	2,609	6,184	Other non-bank borrowings	9,879	4,756
			Other creditors	38,442	36,194
TOTAL ASSETS	241,071	212,775	TOTAL LIABILITIES	241,071	212,775

(*) Latest-available financial statements

Performance during the first half of 2008

In 2007 ARCO decided to bring its financial year into line with its business cycle and end the year on 30 September. Future financial years will therefore end at 30 September.

Spain's wine market is experiencing difficulties, as reflected by the drop in consumption in the domestic market, an excessive number of operators, price pressures and distribution oriented towards promotional products, among other factors. However, business in foreign markets is growing.

In this context, ARCO has decided to focus on i) maintaining its position in Spain and growing abroad; ii) discontinuing products with high volumes and low margins, in favour of lower volumes and higher prices; iii) discontinuing own brands and distributor brands; and iv) seeking growth through related businesses: hotels and restaurants.

The company has prepared a strategic plan for 2008-2012 that reflects these guidelines and three clear objectives:

- Maintain business volume at current levels and avoid a volume war.

- Increase the profit margin by repositioning the product range.
- Cut the Group's debt to one half the current amount by outsourcing functions and selling assets.

Our objective is for ARCO to become one of Europe's leading groups, in the expectation that these difficult times will cause supply to shrink and that efficient operators with sufficient critical mass to become multi-product, multi-market companies will survive.

Valuation

In view of the company's business performance and in the expectation that the strategic and organisational changes made in 2007 will bear fruit, the decision has been taken to maintain the carrying amount valuation method, resulting in a value of **K€12,571 for Dinamia's investment.**

Appendix

Review of the valuation prepared by the management company