
Valuation Report



30 September 2009

NAV per share **14.86 €**

Adjusted NAV per share¹ **14.16 €**

Prepared by
N+1
Private Equity

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").

Content

	<u>Page</u>
Introduction and valuation principles.....	3
Net Asset Value at 30 September 2009.....	4
Summary of the investment portfolio valuation.....	5
Business evolution in the third quarter of 2009.....	6
Events subsequent to 30 September 2009.....	7
Performance fee of the management company Nmás1 Capital Privado.....	8
Evolution of the Private Capital sector in the third quarter of 2009.....	9

Introduction and valuation principles

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 September 2009. The report has been prepared by the management company Nmás1 Capital Privado, S.G.E.C.R., S.A.

Dinamia's investment portfolio is formed by different types of assets valued as described below:

- **Unlisted companies**

Investments recently acquired and investments that have not achieved sufficient maturity since acquisition to apply a different, more appropriate valuation method, are valued at acquisition cost less any necessary adjustments.

The rest of the investments are valued using the methods stipulated by the EVCA (European Venture Capital Association), contained in its internationally accepted standards for the valuation of investee company portfolios by venture capital companies. Specifically, the lower value obtained using the following methods is assigned to each of these investments:

- Valuation using multiples of comparable listed companies² on closing estimates for the current financial year: The Management Company has not applied the illiquidity discount in this valuation.
- Application of the multiples at which Dinamia acquired the companies to their estimated results for the current period.

In both cases, the value of the investment is formed firstly by the participating loan principle (if any) and the accrued interest. The excess value above the loan is attributed to the percentage interest in each company's share capital.

However, these general methods may vary in some of the valuations 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.

- **Listed companies**

Shareholdings in listed companies are carried at market value at the valuation date, which is the quoted price at the close of the valuation day (or immediately previous business day).

- **Venture Capital Funds**

Investments in venture capital funds are valued applying the latest cash value published.

² Source of multiples used: Bloomberg

Net Asset Value as at 30 September 2009

The valuation performed as stated above has resulted in a **Net Asset Value per Share of €14.86**.

Net Asset Value per share at 30 September 2009

	NAV at 31.12.2006	NAV at 31.12.2007	NAV at 31.12.2008	NAV at 30.09.2009
<i>*Data in thousands of euros, except per share data</i>				
Shares	107,192	124,120	93,383	59,753
Loans to investees	54,545	106,553	80,312	67,721
Total unlisted companies portfolio and loans to investees	161,737	230,673	173,695	127,474
Portfolio of listed companies (GNC)	50,075	7,785	4,913	4,696
Venture capital funds	0	0	2,350	980
Cash and cash equivalents	97,565	91,509	44,547	44,661
Other assets	6,968	1,581	2,064	3,007
TOTAL ASSETS	316,345	331,548	227,569	180,818
Liabilities	(527)	(610)	(3,527)	(2,991)
TOTAL NET ASSETS	315,818	330,938	224,043	177,827
ADJUSTED TOTAL NET ASSETS	282,302	314,180	215,664	177,827
Number of shares	11,970,000	11,970,000	11,970,000	11,970,000
NAV per share	23.58 €	26.25 €	18.02 €	14.86 €
Value increase in NAV per share	38.3%	11.3%	(31.4%)	(17.5%)
Ibex 35 price	14,146.5	15,182.3	9,195.8	11,756.1
Ibex 35 growth	31.8%	7.3%	(39.4%)	27.8%
Ibex Small Caps price	15,441.4	14,601.8	6,231.4	8,250.2
Ibex Small Caps growth	54.4%	(5.4%)	(57.3%)	32.4%
Share price	23.49 €	20.98 €	9.20 €	11.34 €
Discount / (Premium) on NAV	0.4%	20.1%	48.9%	23.7%

Summary of the investment portfolio valuation

Portfolio value at 30.09.2009

figures in thousands of euros

	% Dinamia	Diluted	EQUITY		LOANS		TOTAL	TOTAL
			Value	Total loans	PORTFOLIO	PORTFOLIO		
			30.09.2009	30.09.2009	30.09.2009	30.09.2009	(1)	31.12.2008
Arco Bodegas Unidas, S.A.	8.00%	8.00%	9,208	-	9,208	12,571		
Ydilo Advanced Solutions, S.A.	7.06%	7.06%	1,377	-	1,377	1,364		
High Tech Hotels & Resorts, S.A.	26.00%	26.00%	-	-	-	16,917		
Grupo Segur Ibérica	17.86%	17.86%	11,490	144	11,634	10,391		
Bodybell (3)	14.35%	14.35%	-	-	-	-		
Émfasis (4)	45.30%	45.30%	160	7,331	7,491	4,967		
Holmes Place (5)	20.61%	20.61%	-	7,734	7,734	7,734		
Grupo Cristher (6)	44.47%	44.47%	-	6,256	6,256	12,025		
Serventa	46.66%	46.66%	15,579	-	15,579	13,148		
Laude (7)	44.94%	44.94%	-	-	-	9,740		
Alcad	37.68%	37.68%	-	-	-	-		
ZIV (8)	37.50%	37.50%	6,406	9,548	15,954	12,894		
Xanit (9)	32.02%	32.02%	-	19,167	19,167	19,167		
Bestin Supply Chain	42.01%	42.01%	-	-	-	7,266		
MBA (10)	24.54%	24.54%	15,533	17,540	33,073	31,640		
TOTAL TOTAL UNLISTED SHARES			59,753	67,721	127,474	159,824		
			[A]	[D]	[A] + [D]			
Grupo Nicolás Correa Anayak (2)	13.27%	13.27%	4,696	-	4,696	4,913		
TOTAL LISTED SHARES			4,696	-	4,696	4,913		
			[B]					
Electra Partners Club 2007 LP (11)	10.00%	10.00%	980	-	980	2,350		
TOTAL INTERESTS IN VENTURE CAPITAL FUNDS			980	-	980	2,350		
			[C]					
TOTAL PORTFOLIO (A+B+C+D)			65,429	67,721	133,150	167,087		

(1) Pro forma. Value at 31 December 2008 for all the investments outstanding at 30.09.2009. Excludes divestments between December 08 and September 09.

(2) Value obtained using the market value at 30.09.2009 of Dinamia's interest in the listed company Nicolás Correa, S.A.

(3) Dinamia has an interest in Bodybell through the vehicle The Beauty Bell Chain, S.L.

(4) Dinamia has an interest in Émfasis through the vehicle Émfasis Billing & Marketing Services, S.L.

(5) Dinamia has an interest in Holmes Place through the vehicle HP Health Clubs Iberia, S.A.

(6) Dinamia has an interest in Grupo Cristher through the vehicle Grupo Gestión Integral Novolux Internacional, S.A.

(7) Dinamia has an interest in Laude through the vehicles Colegios Laude, S.L. and Colegios Laude II, S.L.

(8) Dinamia has an interest in ZIV through the vehicle Miser, S.L.

(9) Dinamia has an interest in Xanit through the vehicle Leucorodia, S.L.

(10) Percentage relating only to ordinary shares.

(11) Venture capital fund domiciled in the United Kingdom.

Business evolution in the third quarter of 2009

Investment

On 23 July 2009, Dinamia granted a subordinated loan of €500k to Colegios Laude on the same terms and conditions as the financing granted to that date.

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

Divestment

Dinamia did not divest in any of the investees during the third quarter of 2009.

Events subsequent to 30 September 2009

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

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

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

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

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 September 2009 at a price equal to the values calculated by Nmás1 Capital and presented in this report:

Calculation of theoretical performance fee at 30.09.2009

NAV at 30.09.2009	177,827
Theoretical performance fee	(8,322)
<hr/>	
Cash value at 30.09.2009	169,505
Per share	14.16

Evolution of the Private Capital sector in the third quarter of 2009

Investment

According to the data compiled by Webcapitalriesgo.com in association with ASCRI, the volume invested to 30 September 2009 totalled €1,041 million, entailing a decrease of 49% on the same period of 2008. Third-quarter investment amounted to €324 million.

The main reasons for the fall in investment volumes are still the difficulty of obtaining bank financing to supplement the investments and the lack of business plan visibility. This was reflected in operations exceeding €25 million, which declined from 24 to 8 (-66%) in the past year, two having been completed in the third quarter of 2009. The fall was somewhat less significant in the middle market sector (€10-100 million), from 41 to 20 operations.

The number of operations was less affected, showing a moderate fall of 13% on the first three quarters of 2008 to reach a total of 576 operations. Outlays were below €2.5 million in 85% of the operations. The proportion of new operations to increases in existing investments was 56% to 44%, respectively, in both periods. A total of 200 operations were effected in the third quarter of 2009.

As regards the investees' phase of development, 42% of the volume invested to 30 September 2009 related to expanding companies, 39% to leveraged operations and 9.3% to shareholder replacement operations. In terms of the number of operations, company expansion was first (59%), following by seed financing (36%). The 19 buy-outs registered accounted for only 3.3% as compared with the 21 buy-outs (3.2%) reported a year earlier. Six buy-outs were completed in the third quarter of 2009, one more than in the same period of 2008.

The breakdown by sector shows that 21.3% of the total investment was made in the Medicine/Healthcare sector. This was followed closely by the Consumer products sector (20.4%). As regards the number of operations, 21.5% took place in the IT sector, 11.5% in Biotechnology/Genetic engineering and 10.2% in Services.

Divestment

The volume of divestments, at cost price, totalled €324.5 million, representing a fall of 44% on the first three quarters of 2008. The number of divestments fell by only 8% from 190 to 175 in the past year. The completion of operations is difficult due to differences between the values calculated by buyers and sellers.

New funds

New funds granted amounted to €552.6 million, which is 73% down on the first three quarters of 2008. However, the sector has funds totalling €5 billion, not including the funds of pan-European investors, for capital increases and new investments.

Prospects

The final quarter of the year is expected to be more active as a generalised increase in the activities of advisors has been observed. The year-end investment volume is estimated at between €1.5 billion and €2 billion.