

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

30 September 2008

<u>NAV per share</u>	21.67 €
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<u>Adjusted NAV per share¹</u>	20.59 €
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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 September 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) Shares in listed companies are stated at market value at the valuation date.

Net Asset Value as at 30 September 2008

The valuation performed as stated above has resulted in a **Net Asset Value per Share of €21.67.**

Net Asset Value per Share at 30 September 2008

	NAV at 31.12.2005	NAV at 31.12.2006	NAV at 31.12.2007	Portfolio per book value 30.09.2008	NAV at 30.09.2008
<i>*Figures in thousands of euros, except per-share data.</i>					
Shares	145,936	107,192	124,120	81,429	96,146
Loans to investee companies	37,648	54,545	106,553	107,943	107,943
Total unlisted portfolio and loans to investee companies	183,583	161,737	230,673	189,372	204,089
Listed portfolio (GNC)	0	50,075	7,785	5,226	7,799
Cash and cash equivalents	51,928	97,565	91,509	31,147	31,147
Other assets	2,189	6,968	1,581	19,693	19,693
TOTAL ASSETS	237,701	316,345	331,548	245,438	262,728
Liabilities	(984)	(527)	(610)	(3,300)	(3,300)
TOTAL NET ASSETS	236,717	315,818	330,938	242,138	259,427
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	242,138	259,427
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 €	20.23 €	21.67 €
Increase in NAV per share	49.8%	38.3%	11.0%		-19.6%
lbex 35 price	10,733.9	14,146.5	15,182.3		10,987.5
lbex 35 growth	38.7%	31.8%	7.3%		-27.6%
Stock market price (adjusted for dividend)	15.70 €	21.39 €	20.98 €	13.35 €	13.35 €
Discount/(Premium) on NAV	7.5%	11.0%	25.0%	34.0%	38.4%

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

Summary of the unlisted 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 results at 30 September 2008.

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. Specifically, i) the listed price at the valuation date is used for investments listed on a secondary market; and ii) the price or multiple of recent transactions is used for investments that underwent a change of shareholders during the year.

² Source of multiples used: Bloomberg

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

Portfolio Valuation at 30.09.2008												
<i>figures in thousands of euros</i>												
TOTAL PORTFOLIO VALUE AT 30.09.2008												
			Book value	Comparable multiples	Acquisition multiples	Value at 30.09.2008						
TOTAL PORTFOLIO (A+B+C)			184,502	209,345	216,190	200,972						
			VALUE OF SHARES AT 30.09.2008				LOANS TO INVESTEE COMPANIES			TOTAL PORTFOLIO		
			Book Value	Comparable multiples	Acquisition multiples (1)	Value 30.09.2008	Principal	Interest accrued	Total loans 30.09.2008	30.09.2008	30.06.2008	
	Adjusted for own shares											
	% Dinamia	% Dinamia	Diluted									
Arco Bodegas Unidas, S.A.	8.00%	8.36%	8.36%	12,571	12,571	12,571	12,571	-	-	-	12,571	12,571
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.	26.00%	26.00%	26.00%	8,879	16,522	31,740	16,522	-	-	-	16,522	42,243
Grupo Segur Ibérica	17.86%	17.86%	17.86%	10,267	10,267	10,267	10,267	141	9	149	10,416	10,414
Bodybell (3)	26.77%	26.77%	26.77%	20	20	20	20	13,365	-	13,365	13,385	13,385
Émfasis (4)	45.30%	45.30%	45.30%	-	-	-	-	4,967	-	4,967	4,967	4,967
Atecsa (5), (13)	50.00%	50.00%	50.00%	7,125	21,983	13,609	13,609	-	-	-	13,609	13,609
Holmes Place (6)	20.61%	20.61%	20.61%	1,814	1,814	1,814	1,814	7,256	3,715	10,971	12,785	13,958
Grupo Cristher (7)	44.47%	44.47%	44.47%	4,209	4,209	4,209	4,209	7,816	2,653	10,470	14,679	17,369
Serventa (8)	46.66%	46.66%	46.66%	2,800	2,800	2,800	2,800	6,807	2,081	8,888	11,688	11,446
Laude (9)	44.94%	44.94%	44.94%	0	-	-	0	12,048	-	12,048	12,048	18,555
Alcad (10)	37.68%	37.68%	37.68%	0	-	-	0	-	-	-	0	4,924
ZIV (11)	37.50%	37.50%	37.50%	3,938	3,938	3,938	3,938	7,313	1,442	8,754	12,692	12,422
Xanit (12)	32.02%	32.02%	32.02%	6,693	6,693	6,693	6,693	15,616	-	15,616	22,309	23,500
Bestin Supply Chain	42.01%	42.01%	42.01%	6,700	6,700	6,700	6,700	6,700	359	7,059	13,759	13,568
MBA Incorporado (14)	38.20%	38.20%	38.20%	15,533	15,533	15,533	15,533	15,533	121	15,654	31,187	0
TOTAL UNLISTED SHARES (A)				81,429	104,519	111,364	96,146	97,561	10,380	107,943	204,089	214,402
Grupo Nicolás Correa Anayak (2)	13.27%	13.27%	13.27%	6,045	7,799	7,799	7,799	-	-	-	7,799	9,403
TOTAL LISTED SHARES (B)				6,045	7,799	7,799	7,799	-	-	-	7,799	9,403

(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 flow method, in view of the company's characteristics.

(14) Dinamia holds an interest in MBA Incorporado, S.A. through the vehicle Ronda Corporate, S.L.

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 collected €3.2 million for the sale of this shareholding, entailing a return of approximately four times the capital invested.
- On 18 March 2008, Dinamia Capital Privado, S.C.R., S.A. agreed to sell its entire investment in Forthpanel Limited to Electra Private Equity Partners 2001-2006 Scottish LP. Dinamia's shareholding in this company amounted to €50k in share capital, equivalent to 5% of the total, and a loan of €951k, representing an initial cost of €1 million in 2003. Dinamia collected €1.5 million on the sale of the company, 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 transform the group into a leading logistics operator. Dinamia subscribed for and paid up €13.4 million in share capital and €13.4 million in a participating loan. Dinamia obtained an initial interest of 84.01% in this investee 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 accordance with the co-investment agreement with the latter entity. Following these operations, the Company's interests in Leucorodia, S.L. and Bestin Supply Chain, S.L. stand at 32.16% and 42.01%, respectively.
- Dinamia's Annual General Meeting held on 5 June 2008 agreed to pay a dividend of €8,379k (€0.7 per share) out of the share premium account. The payment was made to shareholders in July 2008.
- On 22 July 2008 the Company, through the vehicle Ronda Corporate, S.L., completed an MBO on 95.76% of MBA Incorporado S.A. The operation was submitted to the National Competition Commission for approval and was ratified on 19 August. Dinamia Capital Privado S.C.R., S.A. subscribed for and paid up €15,533k in share capital and €15,533k in a participating loan to acquire 38.45% of Ronda Corporate S.L. N+1 Private Equity Fund II co-invested on the same terms as Dinamia.

Events subsequent to 30 September 2008

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

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 2008 at a price equal to the values calculated by Nmás1 Capital and presented in this report:

Calculation of theoretical performance fee at 30.09.2008

NAV at 30.09.2008	259,428
Theoretical performance fee	(12,925)
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Cash value at 30.09.2008	246,503
Per share	20.59