

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

31 December 2008

<u>NAV per share</u>	18.72 €
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<u>Adjusted NAV per share¹</u>	18.17 €
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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").

Contents	<u>Page</u>
Introduction.....	3
Net Asset Value at 31 December 2008.....	4
Summary of the investment portfolio valuation.....	5
Business evolution in 2008.....	6
Events subsequent to 31 December 2008.....	6
Performance fee of the management company Nmás1 Capital Privado....	7
 Companies forming the investment portfolio:	
MBA	10
Bestin Supply Chain.....	12
Xanit.....	15
ZIV.....	18
Alcad.....	20
Laude.....	23
Serventa.....	27
Cristher.....	29
Holmes Place Iberia.....	32
Aseguramiento Atecsa (Circuitv).....	35
éMfasis.....	36
Bodybell.....	39
Segur Ibérica Group.....	42
High Tech Hoteles.....	46
Ydilo Advanced Voice Solutions	50
Nicolás Correa Anayak Group.....	53
Arco Bodegas Unidas.....	56
Electra Partners Club 2007, LP.....	59
 Appendix:	
Review of the valuation by the management company (Deloitte Report)....	60

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 31 December 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 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).
- 3) Investments in venture capital funds are valued applying the latest cash value published.

Net Asset Value as at 31 December 2008

The valuation performed as stated above has resulted in a **Net Asset Value per Share of €18.72**

Net Asset Value per Share at 31 December 2008

	NAV at 31.12.2005	NAV at 31.12.2006	NAV at 31.12.2007	Portfolio per book value 31.12.2008	NAV at 31.12.2008
<i>*Figures in thousands of euros, except per-share data.</i>					
Shares	145,936	107,192	124,120	82,522	93,383
Loans to investee companies	37,648	54,545	106,553	93,630	80,312
Total unlisted portfolio and loans to investee companies	183,583	161,737	230,673	176,152	173,695
Listed portfolio (GNC)	0	50,075	7,785	4,913	4,913
Venture capital funds		0	0	2,350	2,350
Cash and cash equivalents	51,928	97,565	91,509	44,547	44,547
Other assets	2,189	6,968	1,581	2,064	2,064
TOTAL ASSETS	237,701	316,345	331,548	230,026	227,569
Liabilities	(984)	(527)	(610)	(3,527)	(3,527)
TOTAL NET ASSETS	236,717	315,818	330,938	226,499	224,043
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	226,499	224,043
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 €	18.92 €	18.72 €
Increase in NAV per share	49.8%	38.3%	11.0%		(30.6%)
lbex 35 price	10,733.9	14,146.5	15,182.3		9,195.8
lbex 35 growth	38.7%	31.8%	7.3%		(39.4%)
Stock market price (adjusted for dividend)	15.70 €	21.39 €	20.98 €	9.20 €	9.20 €
Discount/(Premium) on NAV	7.5%	11.0%	25.0%	51.4%	50.8%

(*) 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 as per multiples of comparable listed companies². In this valuation, the management company has not applied the illiquidity discount used in previous valuations on the understanding that share prices of listed companies at 31 December 2008 are conditioned by the exceptional illiquidity circumstances and low trading volumes in markets, and that the inclusion of additional illiquidity discounts would not reflect actual transfer prices of significant shareholdings.
- Application of the multiples at which Dinamia acquired the companies to their estimated results at year-end 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, in which case the valuation method used will be specified.

A summary of the valuation of unlisted and listed companies at 31 December 2008 is set out below:

² Source of multiples used: Bloomberg

Portfolio Valuation at 31.12.08

figures in thousands of euros

TOTAL PORTFOLIO VALUE AT 31.12.2008											
			Carrying amount	Comparable multiples (1)	Acquisition multiples (1)	Value 31.12.2008					
TOTAL PORTFOLIO (A+B+C+D)			170,098	180,496	199,928	180,958					

	% Dinamia	Adjusted for treasury shares	VALUE OF SHARES AT 31.12.2008				LOANS TO INVESTEES				TOTAL PORTFOLIO 31.12.2008	TOTAL PORTFOLIO (16) 31.12.2007		
			Carrying amount	Comparable multiples (1)	Acquisition multiples (1)	Value 31.12.2008	Carrying amount	Value of principal	Value of interest accrued	Total loans 31.12.2008				
Arco Bodegas Unidas, S.A.	8.00%	8.00%	8.00%	12,571	12,571	12,571	12,571	-	-	-	-	12,571	12,571	
Ydilo Advanced Solutions, S.A.	7.06%	7.06%	7.06%	1,364	1,364	1,364	1,364	-	-	-	-	1,364	1,470	
High Tech Hotels & Resorts, S.A.	26.00%	26.00%	26.00%	8,879	16,917	30,837	16,917	-	-	-	-	16,917	47,289	
Grupo Segur Ibérica	17.86%	17.86%	17.86%	10,267	9,811	12,020	10,267	124	114	10	124	10,391	10,420	
Bodybell (3)	14.35%	14.35%	14.35%	3,922	-	-	-	13,319	-	-	-	0	22,548	
Émfasis (4)	45.30%	45.30%	45.30%	-	193	-	-	4,967	4,967	-	4,967	4,967	4,967	
Atecsa (5), (13)	50.00%	50.00%	50.00%	7,125	13,870	13,870	13,870	-	-	-	-	13,870	12,896	
Holmes Place (6)	20.61%	20.61%	20.61%	478	478	1,927	478	7,256	7,256	-	7,256	7,734	13,012	
Grupo Cristher (7)	44.47%	44.47%	44.47%	4,209	3,623	4,878	4,209	7,816	7,816	-	7,816	12,025	18,870	
Serventa (8)	46.66%	46.66%	46.66%	13,148	13,148	13,148	13,148	-	-	-	-	13,148	8,516	
Laude (9)	44.94%	44.94%	44.94%	-	386	-	-	9,740	9,740	-	9,740	9,740	17,821	
Alcad (10)	37.68%	37.68%	37.68%	-	-	1,178	-	-	-	-	-	0	9,847	
ZIV (11)	37.50%	37.50%	37.50%	3,911	3,911	3,911	3,911	8,983	7,264	1,719	8,983	12,894	11,914	
Xanit (12)	32.02%	32.02%	32.02%	1,115	1,115	1,115	1,115	18,052	15,616	2,436	18,052	19,167	37,177	
Bestin Supply Chain	42.01%	42.01%	42.01%	-	-	-	-	7,266	6,700	566	7,266	7,266	-	
MBA (14)	24.54%	24.54%	24.54%	15,533	15,533	15,533	15,533	16,107	15,533	574	16,107	31,640	-	
TOTAL UNLISTED SHARES				82,522	92,920	112,352	93,383	93,630	75,006	5,305	80,312	173,695	230,673	
							[A]					[D]		
Grupo Nicolás Correa Anayak (2)	13.27%	13.27%	13.27%	4,913	4,913	4,913	4,913	-	-	-	-	4,913	7,785	
TOTAL LISTED SHARES				4,913	4,913	4,913	4,913	-	-	-	-	4,913	7,785	
							[B]							
Electra Partners Club 2007 LP (15)	10.00%	10.00%	10.00%	2,350	2,350	2,350	2,350	-	-	-	-	2,350	-	
TOTAL SHARES IN VENTURE CAPITAL FUNDS				2,350	2,350	2,350	2,350	-	-	-	-	2,350	-	
							[C]							

(1) In the event that a method is not applicable, the same value is stated here for both methods

(2) Value obtained by applying the market value at 30.12.2008 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) Value obtained by applying the selling price of the transaction on 5 February 2009.

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

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

(16) Pro forma, including all the investments that formed part of the Company's portfolio at 31.12.2007.

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 K€50 in share capital, equivalent to 5% of the total, and a loan of K€951, 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, Dinamia's interests in Leucorodia, S.L. (vehicle used to invest in Xanit) and Bestin Supply Chain, S.L. stand at 32.16% and 42.01%, respectively.
- In the second half of 2008, the Company invested K€1,477 in Colegios Laude II, S.L. This company has the same objects as Colegios Laude, S.L. and its balance sheet reflects the investment in Bredon School.
- Dinamia's Annual General Meeting held on 5 June 2008 agreed to pay a dividend of K€8,379 (€0.7 per share) out of the share premium account. The payment was made to shareholders in July 2008.
- On 22 July 2008 Dinamia, 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 K€15,533 in share capital and K€15,533 in a participating loan to acquire 24.54% of Ronda Corporate S.L. N+1 Private Equity Fund II co-invested on the same terms as Dinamia.
- On 28 October 2008, Dinamia sold to new shareholders a 0.25% interest in capital and participating loan principal of €40,961. Following these transactions, Dinamia has an interest of 37.25% in ZIV's share capital.
- 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 14.35% as a result of the operation.
- On 23 November 2008, an agreement was reached to increase the participating loan granted to Saint Germain Grupo de Inversiones, S.L. (parent company of the Serventa

Group) in the amount of K€1,210. Nmás1 PEF took part in the increase in the participating loan on the same terms as Dinamia.

- On 23 December 2008, following the merger with Saint Germain Grupo de Inversiones, S.L., Serventa increased capital. Dinamia participated in the increase by capitalising the entire participating loan and interest accrued to date.

Events subsequent to 31 December 2008

- On 5 February 2009, the Company sold its entire interest in Atecsa, representing 50% of share capital, for the sum of K€13,870 or twice its initial investment.

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

Calculation of the theoretical performance fee at 31.12.2008

NAV at 31.12.2008	224,038
Theoretical performance fee	(6,513)
Cash value at 31.12.2008	217,525

Per share	18.17 €
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MBA



Prosthesis Distribution

Initial investment date:	July 2008
Financial year end:	31 December
Acquisition cost:	K€31,066
Interest held by Dinamia Capital Privado, S.C.R.:	24.54%
Value at 31 December 2008 (K€): <small>(including the participating loan)</small>	31,640

Summary of the transaction

On 22 July 2008, Dinamia agreed to invest K€31,066 in the MBA Group (including a participating loan). As a result, Dinamia obtained a 24.54% interest in the company. Nmás1 PEF II co-invested the same amounts on the same terms as Dinamia, entirely in share capital (49.1%). The total capital investment of the financial shareholders amounted to K€62,132, in ordinary shares and a participating loan, and was paid in September following the approval of the transaction by the National Competition Commission. The rest of the share capital is held by the executive team (24%) and third parties (2.36%).

In August 2008 authorisation was granted by the National Competition Commission.

Description of the company

MBA is the leading independent company in the distribution of orthopaedic products and the fourth-ranked company in Spain (behind international manufacturers), with a market share of approximately 14%. The Group operates throughout Spain and in Portugal and Italy.

MBA's main customers are public hospitals, which account for 80% of sales. The remaining 20% relates to private insurers and individuals.

Company management

MBA's executive team is formed by professionals with broad sector experience, led by Ignacio Álvarez.

Mr Álvarez, the Group's General Manager, has a PhD in industrial engineering from Oviedo University and an Executive MBA from IESE Business School. He has worked at MBA for the past 14 years.

Description of the market

During the period 2004-2007, the market for orthopaedic surgery and traumatology in Spain grew by an average of 7% and is expected to increase by 7-8% per annum in the coming three years.

The main drivers in the orthopaedic market are listed below:

- (i) Increasing age of the population (increase in public health system orthopaedic patients);
- (ii) Increasing knowledge and success of this type of operation due to the improvement in technologies, substantially enhancing the quality of life;
- (iii) Growing demand for implant replacement due to the new technologies and much improved implants; and
- (iv) Increasing influence of doctors in recommending more high-tech products.

The Spanish market is highly fragmented. It is led by multinational manufacturers that operate in Spain, such as Stryker, Zimmer, Depuy and Biomet, which account for 68% of the Spanish market. The remainder are local distributors. The market amounted to €420 million in 2007.

Evolution during 2008

The business evolved as budgeted and sales totalled K€77,689.

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€15,533), plus the participating loan and related interest accrued during the period (K€16,107), making a total value of **K€31,640**.

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 31 December 2008 (K€):	
	7,266
(including the participating loan)	

Summary of the transaction

On 17 April 2008, Dinamia reached an agreement 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, the entire capital of the companies Integral Transport Services, S.A. and Barnatrans, S.A. This investment consisted of 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%), and Bestin’s executive team and the other shareholders (15.99%).

Description of the company

As a result of these acquisitions, Bestin Supply Chain became one of the Iberian Peninsula’s leading logistics operators, with the capacity to offer services throughout the supply chain, from design and planning to operational activities such as storage and transport.

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

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

Company management

Bestin Supply Chain’s executive team is formed by professionals with broad experience at leading logistics industry companies, led by José María Puig.

Mr José María Puig launched the Bestin project in 2006, having previously held general manager or CEO positions at companies such as Owens Corning, Derbi, La Vanguardia and Tradisa.

Income statement

**Figures in thousands of euros*

	Estimated* 31.12.2008	Pro forma* 31.12.2007
Operating income	98,583.4	108,843.6
EBITDA	3,074.1	7,257.2
EBIT	2,170.6	6,451.2
Profit before taxes	-899.5	5,952.8
Profit for the year	-1,442.1	4,418.0

Balance sheet

**Figures in thousands of euros*

<u>ASSETS</u>	Estimated* 31.12.2008	Pro forma* 31.12.2007	<u>LIABILITIES</u>	Estimated* 31.12.2008	Pro forma* 31.12.2007
Fixed assets	3,787.2	2,793.7	Shareholders' equity	29,311.1	14,715.7
Deferred expenses	126.3	231.4	Participating loans	15,552.0	0.0
Financial assets	53,642.8	538.5	Provision for liabilities and charges	0.0	436.5
Current assets	38,044.4	53,140.9	L/T borrowings	23,588.4	1,779.6
Cash and banks	3,921.8	1,847.8	S/T borrowings	5,807.4	12,081.3
TOTAL ASSETS	99,522.5	58,552.3	Current liabilities	25,263.6	29,539.2
			TOTAL LIABILITIES	99,522.5	58,552.3

Description of the market

The logistics market grew at an average rate of 9% per annum from 2000 to 2007. In the medium term, this figure is expected to decline to around 5% per annum.

In Spain, the rate of outsourcing of logistics activities stands at 23%, which is below the European average of 25% and well below other countries such as the United Kingdom (37%) or France (33%). The market therefore still shows major growth potential.

Factors such as the increase in the offshoring of production, the rise in international trade and the growing complexity of the supply chain have a considerable impact on development and growth in the logistics sector.

Additionally, the logistics market in Spain and in Europe is highly fragmented. The concentration process has commenced and is led by the large European operators, with the aim of entering new markets, gaining critical size and complementing the range of services offered. This integration process is the result of growing demand for integrated, value-added logistics solutions from companies wishing to become more competitive in an increasingly complex and globalised market.

Evolution during 2008

During the first eight months of the investment period, certain basic milestones were reached in Bestin's project:

- The critical mass permitted the creation of a top-class team focused on generating new projects and developing the business;
- The company began to realise selling and cost synergies from the businesses acquired.

Although the economic circumstances were unfavourable in the first half of 2008, the company managed to grow by 5% on the first half of 2007.

In the second half, and particularly during the final quarter, the sharp recession in the international economy and above all in the international transport sector was apparent, as reflected in the income statement by a 9% fall in sales compared with 2007.

Valuation

Despite the company's sector positioning and the recent date of the investment, the delay in the implementation of the business plan is already clear due to the slowdown in international trade. Consequently, the investment is valued at below its acquisition cost and no value is assigned to capital, for reasons of prudence. The value of this investment is therefore equal to the amount of the participating loan granted plus interest accrued to 31 December 2008, making a total of **K€7,266**.

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 31 December 2008 (K€):	19,167
	(including the participating loan)

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 a 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 acquired by the executive team.

At 31 December 2007, the company repaid one of the loans granted by Dinamia in the amount of K€5,000, thereby reducing Dinamia's investment to K€37,000.

Dinamia later sold 50% of its initial investment to the fund N+1 PEF II and subsequently increased its investment in the project for the acquisition of shares in the company Gabinete Médico Velázquez, S.L. Following these operations, 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 has become 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.

In the first half of 2008, shares were acquired in the company Gabinete Médico Velázquez, S.L. (GMV). The remaining share capital is held by the company's executive team. GMV was formed in 1987 as a project of medical centres engaged in gynaecology and obstetrics services. Since then, the business model has evolved through the following milestones, among others: grow to reach more than 100,000 consultations; become a reference centre for customers such as the Madrid Regional Government and some leading insurers; offer

services in areas other than gynaecology and obstetrics; and organise Spain's reference gynaecology congress.

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 Xanit. The Group's executive team is 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 in the long term on the basis of growth in each customer segment:

- Persons insured by domestic insurers: the highest growth is expected in this business area due to the increasing penetration of private insurance in the domestic market and, more specifically, in the Costa del Sol.
- Persons insured by international insurers: business in this market is expected to be maintained during the economic recession and to grow significantly following the recession.
- Private customers: business evolution is expected to be similar to the evolution envisaged in the market for persons insured by international insurers.

Gabinete Médico Velázquez operates in Madrid and specialises in gynaecology and obstetrics. In Madrid demand for medical centres for women and for centres specialised in oncological diagnosis, obstetrics and fertility treatments is extremely high. Gabinete Médico is the leader in all these areas in Madrid thanks to its medical team and state-of-the-art technology.

Income statement

**Figures in thousands of euros*

	Estimated* 31.12.2008	Audit* 31.12.2007
Operating income	34,888	23,402
EBITDA*	2,476	-1,932
EBIT	-5,248	-13,242
Profit before taxes	-13,531	-16,591
Profit for the year	-13,531	-16,650

* EBITDA before headquarter costs, changes in trade provisions and non-recurring costs.

Balance sheet

**Figures in thousands of euros*

<u>ASSETS</u>	Estimated*	Audit*	<u>LIABILITIES</u>	Estimated*	Audit*
	31.12.2008	31.12.2007		31.12.2008	31.12.2007
Fixed assets	36,501	35,635	Shareholders' equity	-2,377	4,344
Deferred expenses	242	1,032	Participating loans	53,502	44,959
Goodwill	33,230	33,229	Deferred income	0	0
Current assets	10,274	9,588	Provisions for liabilities and charges	0	0
Cash and banks	316	1,816	Total debt	20,040	19,550
			Current liabilities	9,398	12,447
TOTAL ASSETS	80,563	81,300	TOTAL LIABILITIES	80,563	81,300

Evolution during 2008

In 2008, Hospital Internacional Xanit increased turnover by 24% on the previous year to reach €29.1 million. Due to its extraordinary technological and medical resources, the hospital continued to build a reputation as one of the reference centres for oncology and heart surgery in the south of Spain. The hospital now has agreements with virtually all domestic insurance companies and with the majority of foreign insurers.

The main projects in progress as follows: implementation of an ERP system, redefinition and implementation of processes in various operational and financial areas, strengthening of the medical team and outsourcing of the laboratory service.

Gabinete Médico Velázquez continued to perform well, having grown by 19.6% and 50% in terms of sales and EBITDA during 2008. Sales attributable to Dinamia totalled €5.8 million. The company is studying a number of alternatives to increase its capacity.

Valuation

Despite the company's turnover, the overall results have not fulfilled the objectives stated in the business plan. Although the investment was only made just over a year ago, this delay in business plan fulfilment entails that the investment must be valued below cost. A value of K€1,115 is assigned to capital, plus the amount of the participating loan and related interest (K€18,052), which entails an adjustment of approximately 25% to the investment made in this company. This shareholding is therefore valued at **K€19,167**.

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.:	37.25%
Value at 31 December 2008 (K€): (including the participating loan)	12,894

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 was acquired by the executive team.

Since then, Dinamia has sold to new shareholders a 0.25% interest in capital and participating loan principal of €40,961. Following these transactions, Dinamia has an interest of 37.25% in ZIV's share capital.

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 became General Manager after leading General Electric's Protection and Control Division to 1993. Ms Covadonga Coca is the Deputy General Manager and has worked for the company since it was formed. Ms Nekane Vijandi has been Finance Director since 1994.

Income statement

**Figures in thousands of euros*

	Estimated* 31.12.2008	Audit* 31.12.2007
Operating income	60,657	54,559
EBITDA	13,715	13,048
EBIT	11,738	11,251
Profit before taxes	6,643	7,682
Profit for the year	6,643	6,432

Balance sheet

**Figures in thousands of euros*

<u>ASSETS</u>	<u>Estimated*</u>		<u>LIABILITIES</u>	<u>Estimated*</u>	
	31.12.2008	31.12.2007		31.12.2008	31.12.2007
Fixed assets	44,357	10,957	Shareholders' equity	20,900	17,150
Deferred expenses	0	0	Participating loans	23,827	21,292
Goodwill	1,957	37,177	Deferred income	0	0
Current assets	42,848	34,984	Provision for liabilities and charges	0	0
Cash and banks	4,842	9,227	Long-term creditors	35,132	40,116
			Short-term debt	1,997	595
			Current liabilities	12,148	13,192
TOTAL ASSETS	94,004	92,345	TOTAL LIABILITIES	94,004	92,345

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.

Evolution during 2008

Following an extraordinary first half of 2008, when the company posted sales of €28.3 million and EBITDA of €5.7 million, these results were exceeded in the second half. ZIV billed €32.4 million and posted EBITDA of €8.0 million. For the full financial year, the company achieved a 7.3% rise in sales to €60.7 million and 5.1% growth in EBITDA to €13.7 million. Bearing in mind the economic environment, ZIV performed extraordinarily well in 2008 and demonstrated strong resistance to economic cycles.

The group's main operational milestones in the second half were the opening of new headquarters in Madrid (Leganés) and the implementation of an ERP system.

Valuation

Despite the positive performance during the year, the investment remains valued at acquisition cost plus interest accrued on the participating loan, which is deemed to be a fair value from a prudent viewpoint. Consequently, the investment is valued at K€3,911, plus the participating loan and interest accrued during the period (K€8,983), entailing a total value of **K€12,894**.

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 31 December 2008 (K€):	0

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.

The purchase price represents the following acquisition multiples (based on 2006 figures):

EBITDA	EBIT
5.4x	6.1x

*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

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.). A business line has recently been added relating to the healthcare sector, reflecting the company's ongoing progress in R&D.

The company now also has significant operations abroad after opening offices in other countries or forming strategic alliances with local partners.

Company management

Mr Galarza, a shareholder and the former General Manager, is the company's Chairman, an office that he continues to hold following the investment by the new shareholders.

In 2008 Mr Navarro, who has been at the company for many years and was formerly the Industrial Director, became the company's General Manager, when Mr Galarza became the company's Chairman.

Income statement

**Figures in thousands of euros*

	Estimated (*) 31.12.2008	Actual (*) 31.12.2007
Operating income	28,769	34,533
EBITDA	2,778	6,471
EBIT	1,618	5,365
Profit before taxes	524	1,622
Profit for the year	524	3,042

(*) Pro forma income statement adjusted for non-recurring costs in EBITDA terms.

Balance sheet

**Figures in thousands of euros*

<u>ASSETS</u>	Estimated*	Real*	<u>LIABILITIES</u>	Estimated*	Actual*
	31.12.2008	31.12.2007		31.12.2008	31.12.2007
Fixed assets	29,815	30,579	Shareholders' equity	25,887	25,605
Deferred expenses	578	493	Other L/T creditors	7,096	4,127
Goodwill	10,522	10,522	Long-term borrowings	24,812	26,363
Current assets	23,178	19,440	Short-term borrowings	3,000	1,770
Cash and banks	2,064	4,186	Current liabilities	5,362	7,355
TOTAL ASSETS	66,157	65,220	TOTAL LIABILITIES	66,157	65,220

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*).

Evolution during 2008

In 2008 the company's business declined slightly on the previous year, largely due to the evolution of the domestic business.

This slowdown in the domestic market is explained mainly by the evolution of sales associated with DTT. However, sales are expected to grow in the second half of 2009 as the analogue blackout approaches, particularly since the blackout will occur during 2009 in certain parts of the country.

Also worthy of note is the growth in the company's international business compared with the previous year, due to (i) the opening of new markets (such as Turkey, through a joint venture formed in 2007); and (ii) increased penetration in existing markets.

Finally, with respect to the launch of new business lines, in 2008 the company completed the development of the new product for the healthcare business line and began to market the product at the beginning of 2009.

Valuation

The company has been valued using the following methods:

- On the basis of acquisition multiples, a value of zero euros is obtained for Alcad, entailing a value of zero euros for the funds invested by Dinamia (capital plus participating loan).
- A comparison with the multiples of other European sector companies results in a value for Alcad of K€3,127, entailing a value for the funds invested by Dinamia of K€1,178.

For prudence, the investment is valued in accordance with acquisition multiples and no value is therefore allocated to Dinamia's investment.

Alcad						
<i>figures in thousands of euros</i>						
	Sales	EBITDA	EBIT	Net profit	C/F	Net debt*
Data at 31.12.2008	28,769	2,778	1,618	524	1,684	25,748
						<i>* Excluding participating loan</i>

1) VALUATION AS PER ACQUISITION MULTIPLES						
		EBITDAx				
Acquisition multiples		5.4x				
Value **		0				
		<table border="1" style="width: 100%;"> <tr> <td style="width: 60%;">Dinamia's interest</td> <td style="width: 40%; text-align: right;">37.68%</td> </tr> <tr> <td style="text-align: center;">0</td> <td></td> </tr> </table>	Dinamia's interest	37.68%	0	
Dinamia's interest	37.68%					
0						
<i>** Includes participating loan</i>						
<i>*** Weighted shareholding (equity + participating loan)</i>						

2) VALUATION AS PER MULTIPLES OF COMPARABLE COMPANIES						
		EV/EBITDA				
Value as per comparables **		3,127				
		<table border="1" style="width: 100%;"> <tr> <td style="width: 60%;">Dinamia's interest</td> <td style="width: 40%; text-align: right;">37.68%</td> </tr> <tr> <td style="text-align: center;">1,178</td> <td></td> </tr> </table>	Dinamia's interest	37.68%	1,178	
Dinamia's interest	37.68%					
1,178						
<i>** Includes participating loan</i>						
<i>*** Weighted shareholding (equity + participating loan)</i>						
		EV/EBITDA				
Averages		10.4x				
NDS GROUP PLC-SPONS ADR		11.8x				
ADC TELECOMMUNICATIONS INC		9.0x				

Laude

LAUDE
COLEGIOS

Private Education

Initial investment date:	June 2006
Financial year end:	31 August
Acquisition cost:	K€17,542
Interest held by Dinamia Capital Privado, S.C.R.:	44.94%
Value at 31 December 2008 (K€): <small>(including the participating loan)</small>	9,740

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. In the first half of 2008, LAUDE opened a new school in Madrid (Aravaca) and in the second half completed the acquisition of Bredon School in the United Kingdom, its first school abroad (Dinamia's investment in Colegios Laude II).

The shareholders of Colegios Laude are Dinamia and Nmás1 PEF, each of which holds a 44.94% interest, the executive team (9.83%) and other investors (0.28%).

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 nine schools and 11 centres in different parts of Spain and in the UK: Madrid (3), Alicante (3), Castellón (1), Cádiz (1) Málaga (1), Asturias (1) and Gloucestershire, UK (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

	Actual* 31.08.2008	Audit* 31.08.2007
Operating income	34,628	17,585
EBITDA*	4,455	-1,780
EBIT	2,682	-2,792
Profit before taxes	-4,491	-7,162
Profit for the year	-4,491	-7,162

* EBITDA before non-recurring costs and bad debt provisions.

Balance sheet

*Figures in thousands of euros

<u>ASSETS</u>	Actual* 31.08.2008	Audit* 31.08.2007	<u>LIABILITIES</u>	Actual* 31.08.2008	Audit* 31.08.2007
Fixed assets	39,879	40,969	Shareholders' equity	-6,748	-2,589
Deferred expenses	4	551	Participating loans	29,813	26,499
Goodwill	22,132	23,332	Deferred income	62	63
Current assets	2,359	1,288	Provision for liabilities and charges	260	216
Cash and banks	2,033	2,229	Long-term borrowings	31,555	33,188
			Short-term borrowings	2,185	1,748
			Current liabilities	9,280	9,244
TOTAL ASSETS	66,407	68,369	TOTAL LIABILITIES	66,407	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 and parents' cooperatives).
- *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.

Evolution during 2008

After opening a new school in Madrid (Aravaca) and closing a deal to build new facilities for the junior school The Lady Elisabeth School, in the first half of 2008, in the second half Laude completed the acquisition of its first school abroad. Bredon School is located in Gloucestershire (UK) and has 220 pupils. Bredon represents the first step in the internationalisation of the “Laude model” and is also an excellent opportunity to organise exchange programmes between the Spanish schools and Bredon.

From an operational viewpoint, Avantya continues to optimise the schools acquired in order to improve academic and financial results.

Although the education sector has proven to be highly resistant to economic cycle changes, the harshness of the current recession is causing a slowdown in the entry of new pupils and uncertainty with regard to the churn rate for the 09/10 academic year, which begins in September 2009, entailing that a cautious approach must be adopted in relation to 2009 forecasts.

Valuation

Laude has been valued using the following methods:

- On the basis of acquisition multiples, a value of K€19,457 is obtained for Laude, entailing a value of K€9,740 for the funds invested by Dinamia (capital plus participating loans).
- A comparison with the multiples of other European sector companies results in a value for Laude of K€20,228, entailing a value for all the funds invested by Dinamia of K€10,126.

The acquisition multiples method is selected, as the most conservative approach, and the investment is valued at **K€9,740**.

Laude

figures in thousands of euros

	Sales	EBITDA	EBIT	Net profit	C/F	Net debt*
Data at 31.12.2008	34,628	4,455	2,682	(4,491)	(2,718)	31,707

* Excluding participating loan

1) VALUATION AS PER ACQUISITION MULTIPLES

	EBITDAx	Dinamia's interest ***	50.06%
Acquisition multiples	10.8x		
Value **	19,457	9,740	

** Includes participating loan

*** Weighted shareholding (equity + participating loan)

2) VALUATION AS PER MULTIPLES OF COMPARABLE COMPANIES

	EV/EBITDA	Dinamia's interest	50.06%
Value as per comparables	20,228	10,126	

	EV/EBITDA
Averages	11.0x
APOLLO GROUP INC-CL A	10.4x
CAREER EDUCATION CORP	6.8x
ITT EDUCATIONAL SERVICES INC	8.1x
STRAYER EDUCATION INC	16.8x
CORINTHIAN COLLEGES INC	9.0x
AMERICAN PUBLIC EDUCATION	ns
DEVRY INC	14.8x



Vending Services

Initial and subsequent investment dates:	April 2006 / January 2008 / November 2008
Financial year end:	31 December
Amount invested:	K€10,818
Interest held by Dinamia Capital Privado, S.C.R.:	46.66%
Value at 31 December 2008 (K€): <small>(including the participating loan)</small>	13,148

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 initially 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 and 23 November 2008, Dinamia participated in two capital increases in the company Saint Germain Grupo de Inversiones, S.L. (parent company of the Serventa Group), together with the rest of the shareholders. In these operations, Dinamia subscribed for share capital totalling K€705 and granted a participating loan of K€2,925 to reach a total investment of K€10,818. Dinamia continues to hold 46.66% of the company's share capital. Nmás1 PEF participated in the capital increases on the same terms as Dinamia.

On 23 December 2008, the company capitalised the entire participating loan and the interest accrued to that date.

Description of the company

Serventa is a leader in the distribution of food and beverages through vending machines. Serventa operates throughout Spain and has a fleet of over 19,000 food and drink vending machines that serve more than 4,000 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 Finance Director, Mr Francisco López-Reina, joined the company from Deloitte's audit division.

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

Income statement

**Figures in thousands of euros*

	Estimated* 31.12.2008	Audit* 31.12.2007
Operating income	46,788	37,121
EBITDA	7,231	5,848
EBIT	1,199	349
Profit before taxes	-3,587	-3,299
Profit for the year	-3,587	-4,244

Balance sheet

**Figures in thousands of euros*

<u>ASSETS</u>	Estimated* 31.12.2008	Audit* 31.12.2007	<u>LIABILITIES</u>	Estimated* 31.12.2008	Audit* 31.12.2007
Fixed assets	46,083	21,659	Shareholders' equity	13,239	-5,578
Deferred expenses	0	0	Participating loans	0	12,874
Goodwill	1,184	17,845	Deferred income	0	
Current assets	4,973	5,546	Provision for liabilities and charges	80	74
Cash and banks	2,374	2,391	L/T borrowings	22,478	23,348
			S/T borrowings	2,145	1,811
			Current liabilities	16,672	14,912
TOTAL ASSETS	54,614	47,441	TOTAL LIABILITIES	54,614	47,441

Evolution during 2008

During 2008, following the acquisitions towards the end of 2007, the group continued to expand organically and by acquiring an additional company in Catalonia at the beginning of the year.

The company also focused on the integration of its acquisitions, reorganisation of the workforce and control over inventories and operating costs.

In order to finance the expansion, in addition to the increase in financing in 2007, in January and November 2008 capital was increased, funds having been injected by all the shareholders in the same initial proportions.

Valuation

Although more than one year has elapsed since this investment was made by Dinamia and the business plan is being fulfilled, it remains valued at acquisition cost, for reasons of prudence. The investment is therefore valued at **K€13,148**



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 31 December 2008 (K€): (including the participating loan)	12,025

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 the company in January 2006 following more than seven years in the hardware sector, where he successfully led a sector consolidation process.

Mr Alfredo Díaz took over from the former shareholder and Chairman Mr Ramón Rocasalbas. There have been no changes in the rest of the executive posts.

Income statement

*Figures in thousands of euros

	Actual 31.12.2008	Audit 31.12.2007
Operating income	25,634	31,020
EBITDA	5,529	9,424
EBIT	2,632	5,099
Profit before taxes	-496	1,436
Profit for the year	-496	992

Balance sheet

*Figures in thousands of euros

<u>ASSETS</u>	Actual 31.12.2008	Audit 31.12.2007	<u>LIABILITIES</u>	Actual 31.12.2008	Audit 31.12.2007
Fixed assets	17,226	20,289	Shareholders' equity	9,171	9,694
Deferred expenses	0	0	Participating loans	22,750	20,649
Goodwill	14,735	14,735	Deferred income	0	0
Current assets	12,274	12,998	Provision for liabilities and charges	0	0
Cash and banks	11,980	9,483	Long-term borrowings	17,913	20,459
			Short-term borrowings	2,573	2,791
			Current liabilities	3,809	3,912
TOTAL ASSETS	56,215	57,505	TOTAL LIABILITIES	56,215	57,505

Description of the market

Private exterior lighting is a niche market estimated at approximately €128 million in 2008 and has grown by nearly 6% 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.

Business evolution in 2008

Despite the positive evolution in the first half of 2008, in the second half results were affected by the generalised decline in consumption. However, the company performed above the sector average due to lower exposure to the new home construction market and higher concentration of sales in the product replacement market.

Management continued to control costs and reorganise commercial aspects effectively so as to adapt to the current market situation.

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 acquisition multiples, a value of K€27,378 is obtained for Cristher, entailing a value of K€12,694 for the funds invested by Dinamia (capital plus participating loans).
- A comparison with the multiples of other European sector companies results in a value for Cristher of K€24,668, entailing a value for all the funds invested by Dinamia of K€11,439.

In view of the similarity of the two values calculated and the acquisition cost of the investment for Dinamia, cost is deemed to be a reasonable basis for the value at 31 December 2008. Accordingly, capital and the participating loan are valued at K€4,209 and K€7,816, respectively, and no value is assigned to interest accrued, entailing a total value of **K€12,025** for Dinamia's interest.

Cristher

figures in thousands of euros

	Sales	EBITDA	EBIT	Net profit	C/F	Net debt*
Data at 31.12.2008	25,379	5,529	2,632	(496)	2,401	8,506

* Excluding participating loan

1) VALUATION AS PER ACQUISITION MULTIPLES

Acquisition multiples
Value **

EBITDAx
6.5x
27,378

Dinamia's interest ***	46.37%
	12,694

** Includes participating loan

*** Weighted shareholding (equity + participating loan)

2) VALUATION AS PER MULTIPLES OF COMPARABLE COMPANIES

Value as per comparables **

EV/EBITDA
24,668

Dinamia's interest ***	46.37%
	11,439

** Includes participating loan

*** Weighted shareholding (equity + participating loan)

Averages

EV/EBITDA
6.0x

ELECTROCOMPONENTS PLC
PREMIER FARNELL PLC
WW GRAINGER INC
HOUSTON WIRE & CABLE CO
ZUMTOBEL AG
FAGERHULT AB

6.4x
7.3x
7.8x
5.0x
3.4x
6.0x

Holmes Place Iberia



Health & Fitness

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 31 December 2008 (K€):	7,734
<small>(including the participating loan)</small>	

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 health clubs previously owned by the British chain Holmes Place (and acquired at the end of 2006 by Virgin Active) in the Iberian Peninsula. Holmes Place Health Clubs has been operating in the Iberian market since 1997. The company manages 27 health clubs in Spain and Portugal, 24 under the "Holmes Place" trade name and three under the "Európolis" trade name. It also operates nine clubs on a franchise basis under the FitnessWorX trade name in Portugal. The company has a further 10 health clubs 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 management team includes is formed by 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 Sales and Marketing Director. The team's combined experience in the industry exceeds 70 years.

Income statement

**Figures in thousands of euros*

	Actual* 31.12.2008	Audit* 31.12.2007
Operating income	73,008	68,975
EBITDA	14,095	16,322
EBIT	6,890	9,205
Profit before taxes	(4,201)	(434)
Profit for the year	(4,176)	(1,443)

Balance sheet

**Figures in thousands of euros*

<u>ASSETS</u>	Actual* 31.12.2008	Audit* 31.12.2007	<u>LIABILITIES</u>	Estimated* 31.12.2008	Audit* 31.12.2007
Fixed assets	76,492	69,858	Shareholders' equity	(628)	6,212
Deferred expenses	-	1,274	Participating loans	48,519	43,444
Goodwill	48,102	50,978	Deferred income	7,911	-
Current assets	5,071	4,594	Provision for liabilities and charges	640	692
Cash and banks	5,358	6,064	L/T borrowings	60,772	62,623
			S/T borrowings	2,325	9,139
			Current liabilities	15,484	10,658
TOTAL ASSETS	135,023	132,768	TOTAL LIABILITIES	135,023	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.

Despite the current economic circumstances, the sector is proving to be more resilient in terms of business models based on quality and customer service. The basic drivers are (i) increased participation in sports by above-average earners; and (ii) 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.

Evolution during 2008

Sales posted by Holmes Place Iberia rose by 6% in 2008 on 2007 to €73 million. This increase was achieved despite the current macroeconomic environment, since the company has designed ways of building member loyalty. Specifically, the successful programme Top24 allows new members to obtain a more appealing price when they commit to 24-month membership.

The company's growth is based on a strategy in which new value added services are launched to retain quality customers. Holmes Place is constantly developing its value added services (e.g. personal trainers or ZENSations SPA).

A geographic expansion plan has affected the company's profitability and EBITDA is lower than the previous year. However, the plan will allow the company to maintain its significant growth rate in the future. In accordance with this expansion plan, in 2008 a new club was opened in the first half (Braga) and two new clubs were opened in the second half (Dehesa and Funchal).

Valuation

Holmes Place has been valued using the following methods:

- On the basis of acquisition multiples, a value of K€42,335 is obtained for Holmes Place, entailing a value of K€9,661 for the funds invested by Dinamia.
- A comparison with the multiples of other European sector companies results in a value for Holmes Place of K€33,893, entailing a value for all the funds invested by Dinamia of K€7,734.

For prudence, the lower figure has been used, entailing a value for Dinamia's investment of **K€7,734**.

Holmes Place						
<i>figures in thousands of euros</i>						
	Sales	EBITDA	EBIT	Net profit	C/F	Net debt*
Data at 31.12.2008	73,008	14,095	6,890	(4,176)	3,029	57,739
						<i>* Excluding participating loan</i>

1) VALUATION AS PER ACQUISITION MULTIPLES		
Acquisition multiples	<u>EBITDAx</u>	Dinamia's interest ***
Value **	7.1x	22.82%
	42,335	9,661
** Includes participating loan		
*** Weighted shareholding (equity + participating loan)		

2) VALUATION AS PER MULTIPLES OF COMPARABLE COMPANIES		
Value as per comparables	<u>EV/EBITDA</u>	Dinamia's interest
	33,893	22.82%
		7,734
Averages	<u>EV/EBITDA</u>	
	6.5x	
LIFE TIME FITNESS INC	5.1x	
INTERTEK GROUP PLC	7.9x	

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 31 December 2008 (K€):	13,870

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 N+1 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.

Valuation

As mentioned in the section "Events after 31 December 2008" on 5 February 2009 Dinamia sold its entire investment in the company, representing 50% of share capital. The transaction was completed for a price of **K€13,870**, which is deemed to be valid for valuation purposes at 31 December 2008.

Mailing and Billing Services

Initial investment date:	April 2005
Financial year end:	31 December
Acquisition cost:	K€8,113
Interest held by Dinamia Capital Privado, S.C.R.:	45.30%
Value at 31 December 2008 (K€): (including the participating loan)	4,967

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, émfasís acquired the entire capital of the company Securpost, S.L. using bank financing.

Subsequently, two measures affected Dinamia’s interest in the company. An additional shareholding of K€50 was purchased and share capital was reduced by K€785, the participating loan having been increased by the same amount.

The shareholders of émfasís 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 émfasís 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* 31.12.2008	Audit* 31.12.2007
Operating income	31,869	30,121
EBITDA	5,023	4,780
EBIT	2,763	2,368
Profit before taxes	-549	-2,495
Profit for the year	-549	-2,381

Balance sheet

**Figures in thousands of euros*

<u>ASSETS</u>	Estimated* 31.12.2008	Actual* 31.12.2007	<u>LIABILITIES</u>	Estimated* 31.12.2008	Actual* 31.12.2007
Fixed assets	5,679	6,672	Shareholders' equity	1,383	1,956
Deferred expenses	0	341	Participating loan	13,796	12,522
Goodwill	25,938	25,121	Deferred income	38	43
Current assets	12,107	12,512	Long-term creditors	20,396	22,676
Cash and banks	1,439	1,398	Short-term debt	360	415
			Current liabilities	9,190	8,432
TOTAL ASSETS	45,163	46,044	TOTAL LIABILITIES	45,163	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.

Business evolution in 2008

In 2008, Emfasis grew 3.4% in sales and 5.1% in EBITDA, having consolidated its leading position in the sector. The performance of each business line is described below:

- In line with the first half, Billing performed well in the second half (+8.3%), due basically to growth in the existing portfolio and to new business secured. Business growth in 2008 amounted to 11.3%.
- The Marketing line performed erratically during 2008, having grown in the first half by 7.5% on 2007 and declined by 6.5% in the second half due to the sharp fall in advertising investment. In full-year terms, the Marketing business grew by 0.7% on 2007.

Valuation

The company's business grew slightly in 2008, although this trend must be consolidated in the coming year before altering the company's value. Dinamia therefore maintains the value adjustment to this investment, provisioning cost and interest accrued and considering the participating loan principal of **K€4,967** to be fully recoverable.

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.:	14.35%
Value at 31 December 2008 (K€):	0
<small>(including the participating loan)</small>	

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%.

In December 2006, the group completed a corporate and financial restructuring, consisting of the reduction and subsequent redemption of a significant portion of share capital and the arrangement of a new borrowings structure. Through this operation, Dinamia and the other shareholders recovered 105% of their original investment without any significant impact on their shareholdings.

On 10 May 2007, the Bodybell Group agreed to acquire all the companies of the Juteco Group. This acquisition strengthened the Bodybell Group's position in the Madrid region, where Juteco had 84 stores which, together with two in Catalonia and one in Alicante, made 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.

On 28 October 2008, in order to bolster its growth plans, the Bodybell Group allowed venture capital funds managed by Mercapital to invest in the business through a capital increase of €58 million, whereby the funds acquired a 49% interest in the Bodybell Group. As a consequence of the capital increase, Dinamia's shareholding was diluted from 26.77% to 14.35%.

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

Description of the company

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, both organically and through acquisitions.

Company management

The executive team is formed by persons with broad experience in the distribution sector, gained both inside and outside the group. Mr Francisco Martín-Consuegra, the company's CEO, previously worked as an executive at the Leche Pascual Group.

In addition to Mr Martín-Consuegra, the company 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 past growth and the development of a business concept that has made Bodybell one of the main independent operators in the household cleaning products and perfumery sector 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* 31.12.2008	Actual* 31.12.2007
Operating income	261,666	277,373
EBITDA	30,173	39,856
EBIT	12,209	21,550
Profit before taxes	-25,454	-11,090
Profit for the year	-21,142	-10,826

Balance sheet

**Figures in thousands of euros*

<u>ASSETS</u>	Estimated* 31.12.2008	Actual* 31.12.2007	<u>LIABILITIES</u>	Estimated* 31.12.2008	Actual* 31.12.2007
Fixed assets	37,355	36,570	Shareholders' equity	-20,289	-86,124
Deferred expenses	6,323	5,035	Participating loans	84,953	78,835
Goodwill	189,894	201,116	Deferred income	0	0
Current assets	103,506	108,970	Provision for liabilities and charges	708	715
Cash and banks	28,157	11,257	L/T borrowings	248,992	294,590
			S/T borrowings	16,382	10,331
			Current liabilities	34,489	64,601
TOTAL ASSETS	365,235	362,948	TOTAL LIABILITIES	365,235	362,948

Description of the market

The market for household cleaning products and perfumes, as is the case of the retail market as a whole, was affected by the macroeconomic slowdown in 2007 and grew by 1.7% on 2007, well below the growth rates of over 5% achieved in previous years.

The slowdown caused a generalised decline in business in the specialised channel and particularly in the cleaning products segment, where the market share of medium-sized supermarkets grew and a part of the demand moved from manufacturer brands to store brands.

Despite this generalised fall in the specialised perfumery and household cleaning products channel, the Bodybell Group performed above the channel average.

As regards the structure of the market for household cleaning products and perfumes, the number of establishments continued to decrease as traditional businesses were absorbed by self-service establishments selling household cleaning products and perfumes. The number of establishments has fallen from close to 18,000 in 2005 to 14,000 at present, although the market remains highly fragmented, with dozens of local chains.

Evolution during 2008

During 2008 the company successfully completed the integration of the Juteco Group, which was acquired during the second half of 2007.

Bodybell's business volume was slightly below the previous year due mainly to the decline in market growth referred to above. The company responded by consolidating the business of stores opened in previous years and optimising the number of stores by closing competing outlets (a total of 5).

In line with previous years, Bodybell achieved above-market growth in 2008 in the branch-based business.

The group also made considerable progress in the development and implementation of the two major projects under way in 2008, the transfer to a new logistics platform and an integrated management system, which are expected to be completed in the first half of 2009.

Valuation

As may be observed in the accompanying table, the value of the investment at the year end is close to zero based on multiples of comparable listed companies.

Bodybell

figures in thousands of euros

	Sales	EBITDA	EBIT	Net profit	C/F	Net debt*
Data at 31.12.2008	261,666	30,173	12,209	(21,142)	(3.178)	237,217

* Excluding participating loan

1) VALUATION AS PER ACQUISITION MULTIPLES

	EBITDAx	Dinamia's interest ***	15.01%
Acquisition multiples	7.5x		
Value **	0	0	

** Includes participating loan

*** Weighted shareholding (equity + participating loan)

2) VALUATION AS PER MULTIPLES OF COMPARABLE COMPANIES

	EV/EBITDA	Dinamia's interest ***	15.01%
Value as per comparables **	0	0	

** Includes participating loan

*** Weighted shareholding (equity + participating loan)

	EV/EBITDA
Average	6.6x
BED BATH & BEYOND INC	8.0x
DOUGLAS HOLDING AG	5.8x
RITE AID CORP	7.3x
WALGREEN CO	5.8x
CVS CAREMARK CORP	6.3x
LIMITED BRANDS INC	5.4x
SALLY BEAUTY HOLDINGS INC	7.9x

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 31 December 2008 (K€): (including the participating loan)	10,391

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.; a further two subsidiaries, Exendor, S.L. and Segur Fuego 2005, S.L., were later added.

In September 2006, Mr Tomás Agrelo sold his shares to the other shareholders of Coranzuli, S.L. Each shareholder obtained shares in proportion to the existing shareholder structure. 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%
Corpin 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

Thousands of euros

	Actual* 31.12.2008	Audit* 31.12.2007
Operating income	227,652	212,338
EBITDA	16,531	15,092
EBIT	15,204	9,018
Profit before taxes	8,741	4,517
Profit for the year	8,741	3,985

*Excluding goodwill amortisation and extraordinary items.

Balance sheet

**Figures in thousands of euros*

<u>ASSETS</u>	Actual 31.12.2008	Audit 31.12.2007	<u>LIABILITIES</u>	Actual 31.12.2008	Audit 31.12.2007
Fixed assets	7,495	7,224	Shareholders' equity	63,756	49,808
Deferred expenses	0	1,753	Participating loans	31	31
Goodwill	83,966	78,689	Deferred income	0	0
Current assets	67,749	61,367	Provision for liabilities and charges	14,599	14,873
Cash and banks	4,964	3,671	L/T borrowings	39,824	44,989
			S/T borrowings	9,514	8,486
			Current liabilities	36,450	34,517
TOTAL ASSETS	164,174	152,704	TOTAL LIABILITIES	164,174	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.

Business evolution in 2008

In the second half of 2007, the Segur Ibérica Group strengthened 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 have performed well in 2008.

In 2008, the Segur Ibérica Group fulfilled the objectives stated in the business plan, having obtained sales of €227.6 million and an increase in the relative significance of the services and control lines, compared with the previous year. The company's EBITDA of €16.5 million is in line with the figure estimated at the start of the year.

Valuation

Although, as shown in the accompanying table, the value calculated based on comparable companies is below cost, we consider that Dinamia will at least recover an amount equal to the cost of its investment in the event of divestment. Consequently, the investment is valued at K€10,267, plus the participating loan and interest accrued during the period (K€124), entailing a total value of **K€10,391**.

Segur Ibérica

figures in thousands of euros

	<u>Sales</u>	<u>EBITDA</u>	<u>EBIT</u>	<u>Net profit</u>	<u>C/F</u>	<u>Net debt*</u>
Data a 31.12.2008	227,652	16,531	15,204	8,741	10,068	44,374

* Excluding participating loan

1) VALUATION AS PER ACQUISITION MULTIPLES

	<u>EBITDAx</u>	Dinamia's interest ***	17.85%
Acquisition multiples	6.8x		
Value **	68,035	12,144	

** Includes participating loan
*** Weighted shareholding (equity + participating loan)

2) VALUATION AS PER MULTIPLES OF COMPARABLE COMPANIES

	<u>EV/EBITDA</u>	Dinamia's interest ***	17.85%
Value as per comparables **	55,658	9,935	
Averages	6.1x		
ADECCO SA-REG	7.8x		
AGGREKO PLC	4.7x		
G4S PLC	7.6x		
DAVIS SERVICE GROUP PLC	3.4x		
MITIE GROUP PLC	7.3x		
RENTOKIL INITIAL PLC	5.7x		
SECURITAS AB-B SHS	7.4x		
PROSEGUR COMP SEGURIDAD-REGD	4.5x		

** Includes participating loan
*** Weighted shareholding (equity + participating loan)

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.:	26.00%
Value at 31 December 2008 (K€):	16,917

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 investors also subscribed for the capital increase, diluting Dinamia's shareholding.

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. The chain currently comprises 47 contracted hotels that are either operating or in different phases of the start-up process. The hotels are located mainly in Madrid (more than 25) and in the larger provincial capitals. Thirty-one hotels 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 is characterised 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*

	Actual* 31.12.2008	Audit* 31.12.2007
Operating income	60,449	56,805
EBITDA	14,028	16,153
EBIT	3,580	2,555
Profit before taxes	971	1,133
Profit for the year	901	956

Balance sheet

**Figures in thousands of euros*

<u>ASSETS</u>	Estimated*	Audit*	<u>LIABILITIES</u>	Estimated*	Audit*
	31.12.2008	31.12.2007		31.12.2008	31.12.2007
Fixed assets	122,484	98,826	Shareholders' equity	38,375	41,389
Deferred expenses	3,447	1,058	Participating loans	0	0
Goodwill	3,237	0	Deferred income	281	330
Current assets	4,351	10,538	Provision for liabilities and charges	14,057	69
Cash and banks	4,722	25,539	L/T borrowings	36,877	39,537
			S/T borrowings	2,145	1,589
			Current liabilities	46,506	53,047
TOTAL ASSETS	138,241	135,961	TOTAL LIABILITIES	138,240	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

In Spain the hotel market, and particularly the segment in which High Tech operates, shows solid fundamentals that suggest medium-term growth, despite the current macroeconomic environment. The following conclusions have been extracted from the HVS/IMF market analysis:

- 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.
- According to a number of reports, 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.

Evolution during 2008

High Tech Hotels posted sales of €60 million at year-end 2008, representing 6.4% growth on 2007. However, the opening of new hotels in the current economic circumstances affected profitability and EBITDA amounted to €14 million. The main indicators are that (i) all the operational hotels show occupancy well above the hotel sector average; and (ii) all the hotels make a positive contribution to EBITDA.

The company's ambitious growth strategy continued in 2008 with the opening of four new hotels (Mayor in Madrid, Canalejas in Seville, Plaza in Malaga and Los Tamarises in Getxo). The company now has 16 hotels in different phases of the start-up process.

Valuation

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

- On the basis of the company's acquisition multiples, equity is valued at K€118,605, entailing a value of K€30,837 for Dinamia's investment.
- A comparison with the multiples of other sector companies results in a value for High Tech of K€65,064, entailing a value of K€16,917 for Dinamia's shareholding.

For prudence, the company has been valued on the basis of multiples of comparable listed companies, entailing **a value of K€16,917 for Dinamia's investment**

Figures in thousands of euros

	Sales	EBITDA	EBIT	Net profit	C/F	Net debt*
Data at 31.12.2008	60,449	14,028	3,580	901	11,349	34,300

* Excluding participating loan

1) VALUATION AS PER ACQUISITION MULTIPLES

	EBITDAx	Dinamia's interest ***	26.00%
Acquisition multiples	10.9x		
Value **	118,605	30,837	

** Includes participating loan

*** Weighted shareholding (equity + participating loan)

2) VALUATION AS PER MULTIPLES OF COMPARABLE COMPANIES

	EV/EBITDA	Dinamia's interest	26.00%
Value as per comparables	65,064	16,917	

	EV/EBITDA
Averages	7.1x
ACCOR SA	7.1x
SOL MELIA SA	6.8x
NH HOTELES SA	8.2x
WHITBREAD PLC	6.3x

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 31 December 2008 (K€):	1,364

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). At the year end, the company's average number of employees was 112.

Income statement

**Figures in thousands of euros*

	Actual 31.12.2008	Actual 31.12.2007
Operating income	11,577	10,261
EBITDA	2,126	2,460
EBIT	1,253	1,530
EBT	1,195	1,565
Profit for the year	1,195	1,565

Balance sheet

**Figures in thousands of euros*

<u>ASSETS</u>	Actual 31.12.2008 (*)	Actual 31.12.2007	<u>LIABILITIES</u>	Actual 31.12.2008 (*)	Actual 31.12.2007
Fixed assets	1,453	2,158	Shareholders' equity	7,183	7,397
Deferred expenses	-	-	Deferred income	-	-
Current assets	5,625	5,616	Provision for liabilities and charges	379	85
Cash and banks	2,247	1,779	Long-term creditors	-	264
Accrual accounts	267	233	Short-term debt	559	800
TOTAL ASSETS	9,592	9,786	Current liabilities	1,471	1,240
			TOTAL LIABILITIES	9,592	9,786

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.

Business evolution in 2008

During 2008, Ydilo’s revenue and gross margin rose by 13% on the previous year. However, operating margins and profits from ordinary activities fell due to the cost of implementing the new subsidiary engaged in multimedia services for mobile telephony, and international operations. Although Ydilo’s business has been adversely affected in aggregate terms, these areas are expected to become consolidated in the coming year.

Valuation

Although the company ceased to be an early-stage investment at the end of 2005, the acquisition cost value of **K€1,364** is maintained for reasons of prudence.

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.:	13.27%
Value at 31 December 2008 (K€):	4,913

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 equation entailed a value for Nicolás Correa (post-spin-off) of 2.5x times the value of Anayak. As a result, Dinamia held 15.35% of the resulting company's capital.

During the second half of 2008, Dinamia reduced its interest in this company to 13.27%.

Description of the company

The Nicolas 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 performance in 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. However, due to the sales completed in the second half of 2008, this shareholding was reduced to 13.27%. On the basis of the share price and the number of shares held, **Dinamia's interest is valued at K€4,913.**

NEA share price at 31.12.08	2.95 €
Number of NEA shares held by Dinamia	1,666,427
Value of shares held (K€)	4,913
Illiquidity discount	-
Market value of Dinamia's investment (K€)	4,913

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 31 December 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	59.36%
➤ Other	32.32%
➤ Dinamia	8.00%
➤ Own shares held	0.32%

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 and its business

ARCO Wine Investment Group, S.A. is the holding company for the investments and shareholdings of the consolidated group ARCO, which has been parented by Corporación Financiera ARCO S.L. since 2007.

ARCO Wine Investment Group, S.A. has focused on mere holding company activities since 2007, having completed the transfer of the direct wine purchase, sale, marketing and distribution activities to its subsidiaries, and the administration and financial control activities to its parent company, in 2008, for organisational and business efficiency purposes in both cases.

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*

	Actual 30.09.2008 *	Audit 30.09.2007 **
Sales	184,160	134,569
EBITDA	9,040	5,171
EBIT	2,980	1,222
EBT	60	194
Profit	60	803

** 12-month period*

*** 9-month period*

Balance sheet

**Figures in thousands of euros*

<u>ASSETS</u>	Actual 30.09.2008*	Audit 30.09.2007 **	<u>LIABILITIES</u>	Actual 30.09.2008*	Audit 30.09.2007 **
Fixed assets	104,908	95,073	Shareholders' equity	114,614	129,343
Goodwill	1,390	1,436	Minority interests	5,474	4,415
Long-term debtors	17,361	19,198	Deferred income	241	285
Current assets	111,158	122,755	Long-term creditors	53,459	32,333
Cash and banks	1,945	2,609	Short-term debt	32,747	40,960
			Other creditors	30,226	33,735
TOTAL ASSETS	236,762	241,071	TOTAL LIABILITIES	236,762	241,071

** 12-month period*

*** 9-month period*

Business evolution in 2008

The company prepares annual accounts at 30 September to bring its financial year into line with its business cycle.

During 2008 the company implemented a Strategic Plan 2008-2012, the basic objectives being:

- Maintain volume at current levels and avoid a volume war;
- Increase margins by repositioning the product range;
- Reduce the group's debt by one half through the outsourcing of functions and selling of assets.

The sharp change in the economic cycle during 2008 caused a fall in household consumption and an increase in interest rates as from the second third of the year, resulting in a rise in the cost of Arco's financing and a slowdown in sales growth. However, the group has taken numerous steps to control and rationalise costs that began to bear fruit in 2008.

Valuation

Bearing in mind the company's business performance and in the expectation that the strategic and organisational changes that commenced under the Strategic Plan at the end of 2007 will be effective, Dinamia's interest is again valued at its carrying amount of **K€12,571**.

Electra Partners Club 2007

Venture Capital Fund	
Investment date:	June 2008
Sum initially invested:	K€3,813
Financial year end:	30 September
Interest held by Dinamia Capital Privado, S.C.R.:	10.00%
Value at 31 December 2008 (K€):	2,350

Description:

In order to diversify its investments, at the end of 2007 the Company acquired a commitment to invest 10 million GBP in Electra Partners Club 2007. This venture capital fund has an investment capacity of 100 million GBP and a management team with more than 20 years' experience in the middle market segment.

The fund's investment strategy is summarised below:

- **Geographical objective - United Kingdom:** The investments are based on domestic and international companies with headquarters or significant presence in the United Kingdom. An initial analysis has been performed to seek opportunities in other parts of Western Europe.
- **Mid-market:** Target companies have a target enterprise value of between 70 million GBP and 250 million GBP, although the upper limit may be increased depending on the circumstances.
- **Controlling interests:** The Club invests in controlling shareholdings to ensure that it is able to deliver a strategy for the company's portfolio.
- **Flexible exit horizon:** The business strategy should include exit plans for investors to optimise value.

To date, Dinamia has paid 2,960 thousand GBP (K€3,813) to acquire two investments and contribute to the fund's costs.

Business evolution in 2008

The fund's management team (Electra Partners) considers the performance of the investments completed during 2008 to be acceptable in view of the situation in international financial markets and decided, towards the end of the financial year and given the economic uncertainty, to focus on managing the investment portfolio and to conduct prudent analyses of new investments.

Valuation

This investment is valued at its latest audited cash value of **K€2,350**.

Appendix

Review of the valuation prepared by the management company

SET OUT BELOW IS A FREE ENGLISH TRANSLATION OF THE ORIGINAL IN SPANISH REPORT PREPARED BY DELOITTE. IN THE EVENT OF DOUBT, THE SPANISH VERSION SHALL AT ALL TIMES PREVAIL

For the Directors of
Nmás1 Capital Privado, S.G.E.C.R., S.A., Sociedad Gestora de Dinamia Capital Privado, S.C.R., S.A.

24 February 2009

Dear Sirs,

Further to your request dated 9 February 2009, which is attached as Appendix I, we have reviewed the valuation of the shareholding and participating loan portfolio of Dinamia Capital Privado, S.C.R., S.A. (hereinafter "Dinamia") at 31 December 2008, prepared by the Directors of Nmás1 Capital Privado S.G.E.C.R., S.A. (hereinafter the "Management Company"), under their sole responsibility, in accordance with paragraph 5.2 of the management agreement signed between both companies on 29 June 2000. That valuation is included in Appendix I.

According to our information, the criteria used to carry out such valuation are basically those established in the management contract and are mainly based on the "Valuation Guidelines" proposed by the European Venture Capital Association (EVCA). As envisaged by the EVCA, the valuation of non-quoted companies is subject to different interpretations. On the basis of the foregoing, the Directors have adapted such criteria to the particular characteristics of the investments in the manner which they consider most representative of the market value of such shareholdings, as is described in accompanying Appendix I.

Our work has consisted of verifying that in the valuation performed by the Management Company of shareholdings and loans that make up the investment portfolio of Dinamia at 31 December 2008, the criteria which have been employed are those defined by the Directors of the Management Company, applied as is set out in the above paragraph and in accompanying Appendix I, under their sole responsibility. Therefore our work has not aimed to carry out an independent valuation and does not include an analysis of the suitability of the valuation method chosen by the Directors to value each shareholding or loan or of the assumptions or adaptations made in this respect. Additionally, we have carried out the following verification of the inputs in the calculation of each valuation:

- Comparison of the financial information concerning investees with the latest available financial statements of the investees, which had not been audited at that date.
- Comparison of the purchase-sales transactions, capital increases and granting of loans with the relevant supporting documentation.
- Comparison of the multiples of quoted companies with an external source (Bloomberg).
- Review of the mathematical calculations performed.
- Review of the calculation of accrued interest and interest receivable at 31 December 2008 on the loans granted to investees.

The information on which our work has been based has been provided by the Directors of the Management Company and has basically consisted of:

- Latest financial statements of investees, unaudited.
- Supporting documentation concerning purchase-sales transactions, capital increases and granting of loans.
- Breakdown of the valuations performed by the Management Company, indicating quoted companies considered comparable and other information concerning the valuations performed.

In light of the uncertainties inherent in any valuation process, the application of the valuation criteria defined by the Directors of the Management Company does not necessarily mean that the values to which they point represent the market value of shareholdings valued.

This review which in itself does not constitute an independent valuation has a specific scope, limited and less than that of an audit. Accordingly, we do not express an audit opinion on the valuation or on the financial statements of Dinamia and investees or on other financial information used in the performance of the valuation or its sufficiency or accuracy. Our work does not include the prediction of future events and does not provide assurance of the future viability of the investees or the recoverability of the participating loans or Dinamia's share price on Stock Exchanges. Any conclusion that a reader may draw from this report shall be his/her sole and exclusive responsibility.

On the basis of the information that has been made available to us the work that we have performed and in accordance with the objectives and scope of our work described above, no noteworthy aspects have come to light that entail the need to change the valuations of the shareholding and participating loan portfolio of Dinamia included in accompanying Appendix I.

This report has been requested by and is addressed to the Directors of Nmás1 Capital Privado, S.G.EC.R., S.A. and we therefore accept no responsibility to any third parties other than the Directors of Nmás1 Capital Privado, S.G.EC.R., S.A.

DELOITTE, S.L.

Carmen Barrasa Ruiz

APPENDIX I

Request dated 9 February 2009

DELOITTE S.L.
Edificio Torre Picasso
Plaza de Pablo Ruiz Picasso, nº 1
28003 Madrid

For the attention of Ms Carmen Barrasa Ruiz

9 February 2009

Dear Sirs,

In accordance with paragraph 5.2 of the management agreement between DINAMIA CAPITAL PRIVADO, S.C.R., S.A. and NMÁS1 CAPITAL PRIVADO, S.G.E.C.R., S.A. Unipersonal (NMÁS1 CAPITAL PRIVADO), the latter, as the Management Company of the assets of Dinamia Capital Privado, S.C.R., S.A. (hereinafter "Dinamia"), is required to submit on a six-monthly basis to the independent expert designated by the same the valuation of the Company's assets made up of shareholdings, participating loans and other loans in quoted and non-quoted companies for review, and which we include below.

As a general rule, in order to carry out this valuation, the criteria set by the EVCA (European Venture Capital Association) for the valuation of companies forming part of the portfolio of a venture capitalist have mainly been used:

- Valuation using multiples of quoted companies considered comparable and, insofar as reliable information is available, multiples of purchases of companies considered comparable will also be used¹. Of the first two criteria mentioned, the Management Company will choose that which is considered most appropriate. Generally speaking, the criterion applied will be the most conservative of the two.
- Valuation applying the original purchase multiples by Dinamia to the companies' latest results.

¹ For the purposes of calculating investee multiples, the latest available financial statements have at all times been used. The multiples of quoted companies have been calculated, taking 9 February as the cut-off date. In certain cases, the financial data have been adjusted for a complete business period.

- For companies in the portfolio for less than one year, the value considered is the acquisition cost.
- For investments regarded as start-ups or development capital, the valuation at acquisition cost is maintained until they are considered to have reached the necessary maturity for a valuation using comparable multiples to be deemed applicable.
- For companies posting operating losses, the corresponding provision is applied that reduces the valuation in the proportion considered appropriate.
- Participation units in venture capital funds are valued by applying the latest liquidation value published.
- Shares in quoted companies are carried at their market value at the valuation date, market value being understood as the quotation price at the close of business on the valuation date (or immediately preceding business day).
- With respect to the participating loans granted to investees, where a valuation using multiples has been applied, such valuation has been deemed to include the amount of the loans and the corresponding interest. In other cases, the loans granted have been valued at their nominal value plus accrued interest to 31 December 2008.

In view of the uncertainties inherent in any valuation process, the EVCA recommends users of its valuation principles to apply utmost prudence in their valuations. For prudence, the Management Company has considered it appropriate to maintain the valuation pertaining to previous periods in certain cases where the results of applying different valuation methods with updated data afford that shareholding a higher value at the date of this report. Similarly, the Management Company, in application of that principle, has considered it appropriate:

- To adjust downward - below acquisition cost – the valuation of some of the recently acquired shareholdings, which have been carried in the portfolio for less than one year, and which, at this valuation date, were not conforming to the initial business plan. Such adjustments

have been performed by the Management Company based on its estimates.

- To continue to carry at acquisition cost certain shareholdings which, in accordance with the EVCA, should have been valued using multiples of comparable companies or purchase.
- Not to change the valuation, maintaining the value adjustments performed in previous years of certain companies whose business was performing positively to date.

Similarly, it should be borne in mind that although the EVCA indicates that in such valuations based on multiples of comparable quoted companies illiquidity discounts are applied, the Management Company has not applied in the present valuation the illiquidity discount that it had been using in previous valuations as it understands that the prices at 31 December 2008 of quoted companies are conditioned by the exceptional circumstances of an absence of liquidity and low levels of trading on markets, and the introduction of additional illiquidity discounts would not reflect real prices for the transfer of major shareholdings.

On the basis of these criteria, NMÁS1 CAPITAL PRIVADO values the shareholdings and participating loans and other loans granted to the investees that make up its portfolio at 31 December 2008 in accordance with the following table:

Euro thousand

Investee	Dinamia shareholding (8)	Value of Dinamia's shareholding
Arco Bodegas Unidas, S.A.	8,00%	12.571
Grupo Nicolás Correa Anayak (1)	13,27%	4.913
Ydilo Advanced Solutions, S.A.	7,06%	1.364
High Tech Hotels & Resorts, S.A.	26,00%	16.917
Grupo Segur Ibérica S.A.	17,86%	10.391
The Beauty Bell Chain, S.L. (Bodybell) (2)	14,35%	-
Emfasis Billing & Marketing Services, S.L. (3)	45,30%	4.967
Atecsa (4)	50,00%	13.870
Holmes Place (5)	20,61%	7.734
Grupo Cristher (6)	44,47%	12.025
Serventa (7)	46,66%	13.148
Laude (8)	44,94%	9.740
Alcad (9)	37,68%	-
ZIV (10)	37,50%	12.894
Xanit (11)	32,02%	19.167
Bestin Supply Chain, S.L.	42,01%	7.266
MBA (13)	24,54%	31.640
Electra Partners Club 2007 (14)	10,00%	2.350
TOTAL		180.958

- (1) Valuation resulting from applying a 20% discount to the market value at 31.12.2007 of Dinamia's shareholding in the quoted company Nicolás Correa, S. A..
- (2) Dinamia's holding in Bodybell is through The Beauty Bell Chain, S.L.
- (3) Dinamia's holding in Émfasis is through Émfasis Billing & Marketing Services, S.L.
- (4) Dinamia's holding in Atecsa is through Aseguramiento Atecsa, S.L.
- (5) Dinamia's holding in Holmes Place is through Colegiata Invest, S.L.
- (6) Dinamia's holding in Grupo Cristher is through Deimoral Inversiones 2005, S.L.
- (7) Dinamia's holding in Serventa is through Saint Germain Grupo de Inversiones, S.L.
- (8) Dinamia's holding in Laude is through Colegios Laude, S.L.
- (9) Dinamia's holding in Alcad is through Limestone, S.L.
- (10) Dinamia's holding in ZIV is through Miser, S.L.
- (11) Dinamia's holding in Xanit is through Leucorodia, S.L.
- (12) Adjusted, where appropriate, for treasury shares
- (13) Dinamia's holding in MBA Incorporado, S.A. is through Ronda Corporate, S.L.
- (14) Venture capital fund domiciled in UK

Yours sincerely,

Federico Pastor

CEO

Nmás1 Capital Privado SGEGR, S.A. Unipersonal