The hedgehog, the fox and a company’s international expansion

“The fox knows many things but the hedgehog knows one big thing”
Archilochus

We cannot know for sure what Archilochus wanted to tell us with his intriguing proposition but, maybe, he meant that, in the end, there are two ways to see life – and business undertakings (which the reader can rest assured is what is going to concern us here): those that approach it in the same manner as the hedgehog, believing that there is just one correct answer to every problem that arises, a central and all-encompassing vision that necessitates rejection of all other alternatives; and those that approach it like foxes, not only contemplating many potential answers or purposes, but rather actually coming to believe that some of them, despite being contradictory, are mutually compatible. The hedgehog bases his actions on the concept of oneness; the fox on that of diversity. Over the course of their existences good companies combine the mentalities of the fox and the hedgehog. At the beginning they have no choice – in order to impose their presence on the market – but to cling to a single and exclusive vision of their business that impregnates their culture and collectively pushes all of their members towards that vision with unswerving faith. However as the company grows and faces complex issues on several fronts it is forced to open itself constructively to new alternatives and approaches and to learn to work towards goals that conflict with each other and can shake the organisation’s original foundations.

In this new era of international expansion, we at N+1 are undergoing the exotic experience of learning the fox’s skills, albeit without straying from our core values and principles, such as our independence, partnership model, team spirit and commitment to doing things well, all of which constitute our hedgehog heart.

The principles inspiring the group’s international expansion model are the following: (i) we are aiming at multi-polar international expansion. What this means is that we are not trying to expand our home market business abroad but rather to expand all of the group’s business activities internationally, irrespective of the original home market. So, for example, when we set up N+1 Deutschland, with a team of 12 highly experienced professionals, it was not so much in order to establish a direct foothold in the burgeoning M&A market in Germany as to turn N+1 Deutschland into an entity with the ability to tap the group’s full geographic reach in order to better service its German clients. Multi-polar expansion also means something else of significance: it is only logical to be more active in the capital markets business in London than in any other market and in time our financial advisory businesses in Germany and France will outsize our Spanish operations; (ii) each time we start up a business in a new market we do so with local partners, firstly because it is vital to possess deep and far-reaching market know-how in the mid-market (mid-cap clients and middle market transactions) segment and secondly, and perhaps more importantly, because diversity is good for the overall group. Having to manage culturally
different approaches and viewpoints can be challenging but adds tremendous value to the group; (iii) the standard model when expanding abroad is to **replicate the partnership model** wherever we go. In order to attract top talent, professionals with the ability to self-manage and think for themselves, we have to offer them the chance to build our undertakings as founding partners, hand in hand with N+1. We have always held that he who takes risk should have equity upside; (iv) we favour the **principle of strict correlation between management autonomy and assumption of end responsibility**. As a result, we try to ally with enterprising professionals who are keen to manage their businesses with significant autonomy and who by extension ultimately assume full responsibility for such management. The group provides the platform, the management systems and joint business strategy analysis but delegates management of the business in its local partners, giving them full managerial autonomy.

**The international investment banking platform**

N+1 International Corporate Advisory is the group holding company that encompasses its corporate finance activities in the six countries in which we have a presence today (UK, Germany, Italy, France, Turkey and Spain). It boasts 161 professionals: 97 in financial advisory and 64 in equities. The business's strategy and cross-border activities are steered by a Management Committee made up of partners from each country which meets twice monthly. We cover seven sectors on a pan-European basis. Each sector coverage team is run by a coordinator. These teams foster the platform’s cross-border activities in their respective sectors. The platform has jointly developed: (i) a corporate intranet that manages the group’s marketing know-how and sector acumen; (ii) a corporate financial control system; (iii) an audit system whereby all the local operations and the platform itself are audited by Deloitte; (iv) a training program; and (v) common operating standards and rules for resolving conflicts of interest.

In 2012 the platform closed 78 transactions, of which 34 mergers and acquisitions with an aggregate value of €3.2 billion, 23 corporate debt advisory deals valued at €2.4 billion and 21 capital markets transactions, raising a total of €450 million.

**The merger between N+1 Brewin and Singer Capital Markets to form N+1 Singer**

The merger between N+1 Brewin, the group’s UK subsidiary, and Singer Capital Markets closed in September 2012. The resulting entity, N+1 Singer, has emerged as the number two player in the mid-cap segment in the British capital markets. The company currently has 91 professionals based in London, Leeds, Newcastle and Edinburgh. The UK platform is corporate broker to 119 clients, works with more than 50 investment institutions and provides research coverage of 247 companies. Thanks to the efficiency of the N+1 Singer executive team, the merger was completed in record time, enabling the full leveraging of the platform’s combined resources from early 2013. This is evident in the fact that in the first six months of this year, N+1 Singer has raised €475 million in the capital markets for its clients, surpassing the sum of the funds
The international investment banking platform

Tombstone published in March 2013 showing the main transactions closed by the Corporate Finance teams in 2012.
raised by both companies separately in all of 2012.

On the other hand, N+1 Equities (Spain and Portugal) recently earned ninth place in a ranking of 110 European brokers compiled by The Wall Street Journal.

**N+1 Mercapital, a leading player in the mid-cap private equity market**

The merger of N+1 Private Equity and Mercapital closed in early 2013 to form one of the leading players in the mid-cap segment in the European private equity market. The newco, which has 25 professionals and manages five investment vehicles with aggregate assets of €1.1 billion, manages a portfolio of 23 investees. This undertaking is similarly coming to life with strong international ambitions: the goal is to become the benchmark financial partner for Spanish and Latin American companies looking to expand internationally in Latin America. To this end, N+1 has offices in Madrid, Sao Paulo, Mexico City and Bogota.

**2012 earnings performance**

The economic and financial crisis continues to undermine our earnings performance. Despite defending our bottom line year-on-year, posting net attributable profit of €10 million, we are still only running at roughly half of our run-rate in the years prior to the crisis. Aggregate revenue came to €70.4 million (51% of which generated outside Spain), while consolidated revenue amounted to €44.3 million (year-on-year growth of 4%). At year-end 2012, the group had assets under management totalling €3.33 billion (up 42% year-on-year) between private equity, real estate, energy, alternative equity funds and the assets associated with the private banking activities performed by N+1 Syz.

**Management**

Lastly, as regards the group’s management, progress was made on several fronts in 2012: (i) standardisation of the financial-administrative function around a common SAP-based IT system and a single audit firm, Deloitte; (ii) rollout to all group companies of a new corporate image and the revamp of our corporate website (www.nplusone.com); (iii) global development of our customer relationship management tool (CRM) and a dedicated investment banking intranet; and (iv) performance of a workplace climate survey in which the entire organisation rated qualitatively and quantitatively aspects such as the group’s strategy, communication and HR policies, technical resources and office installations. The result of all of these initiatives is a store of business intelligence that will be of great use in managing our company in the future.
WHO WE ARE

AN INDEPENDENT PARTNERSHIP

N+1 is a partnership, namely a company whose owners work for it on an exclusive basis, taking ultimate responsibility for its performance.

In our opinion, the partnership model is the ideal organisational model for ensuring the firm’s independence, long-term sustainability as well as the highest quality client service standards.

SPECIALISED IN FINANCIAL ADVISORY

The firm provides end-to-end investment banking services to companies and institutions and stands out for its international reach, sector specialisation and strategic focus on the middle market.

N+1 also offers Europe’s top institutional investors research and capital markets brokerage capabilities.

We also offer wealth advisory services to family offices under a service proposition that is unique in the Spanish marketplace.

AND THE DIRECT MANAGEMENT OF REAL ASSETS

N+1’s asset management division specialises in the marketing and management of investment vehicles that invest directly in assets such as renewable energies, properties and specialist equities as well as taking equity interests in private companies.

Assets under management at the end of May 2013 stood at €3.46 billion.
That combines its international reach with a solid local presence

We can only provide our services to the required standards of excellence by combining solid local footprints and know-how with international reach, prerequisites in today’s market for correctly leveraging and providing capital markets advisory and management services.

Predicates its unique proposition on the talent and knowledge of its professionals

The N+1 business model is predicated solely and exclusively on the hard work, talent and knowledge of its professionals, consistent with our partnership model.

When we do not possess in-house the know-how needed to manage or advise on specific products or markets we ally with specialists.

And carries out its business activities under regulatory supervision

We are debt-free. The group’s €22.3 million of equity guarantees its independence.

The N+1 Group is supervised by the Spanish securities market regulator, the CNMV for its acronym in Spanish, in its capacity as a consolidated group of investment service providers; in the UK, N+1 Singer is regulated by the FCA, in its facet as provider of advisory, corporate broking and brokerage services in the British capital markets.

In Spain, N+1 carries out its regulated activities through two private equity management companies, two collective investment scheme management companies, one dealer and one broker.

The Group has been audited by Deloitte since its incorporation.
KEY METRICS

FINANCIAL METRICS

REVENUE

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Revenue</th>
<th>Aggregate Revenue *</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>42.8</td>
<td>45.3</td>
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<tr>
<td>2011</td>
<td>42.6</td>
<td>46.1</td>
</tr>
<tr>
<td>2012</td>
<td>44.3</td>
<td>70.4</td>
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</table>

* Aggregate revenue is the sum of revenue of the investees over which the N+1 Group has control or joint control. Net revenue is the revenue consolidated by the parent of the N+1 Group in its financial statements under prevailing accounting standards.

EBITDA

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA</th>
</tr>
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<tbody>
<tr>
<td>2010</td>
<td>17.5</td>
</tr>
<tr>
<td>2011</td>
<td>15.5</td>
</tr>
<tr>
<td>2012</td>
<td>15.9</td>
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</table>

ATTRIBUTABLE NET PROFIT

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Profit</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>12.6</td>
</tr>
<tr>
<td>2011</td>
<td>10.1</td>
</tr>
<tr>
<td>2012</td>
<td>10.0</td>
</tr>
</tbody>
</table>

EQUITY

<table>
<thead>
<tr>
<th>Year</th>
<th>Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>20.7</td>
</tr>
<tr>
<td>2011</td>
<td>22.8</td>
</tr>
<tr>
<td>2012</td>
<td>22.3</td>
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</tbody>
</table>

* Aggregate revenue is the sum of revenue of the investees over which the N+1 Group has control or joint control. Net revenue is the revenue consolidated by the parent of the N+1 Group in its financial statements under prevailing accounting standards.
ASSETS UNDER MANAGEMENT

<table>
<thead>
<tr>
<th>€, mn</th>
<th>2011</th>
<th>2012</th>
<th>2013(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets under management or advisory</td>
<td>2,346</td>
<td>3,325</td>
<td>3,464</td>
</tr>
<tr>
<td>Real assets</td>
<td>1,820</td>
<td>2,626</td>
<td>2,688</td>
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<tr>
<td>Financial assets</td>
<td>526</td>
<td>699</td>
<td>776</td>
</tr>
</tbody>
</table>

(1) Assets under management as of 31/5/13.

BY INVESTMENT CLASS

- 22.4% Real assets
- 77.6% Financial assets

BY INVESTOR CLASS

- 42.5% Families
- 57.5% Institutional investors

HUMAN RESOURCES

HEADCOUNT

<table>
<thead>
<tr>
<th>Year</th>
<th>Headcount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>152</td>
</tr>
<tr>
<td>2011</td>
<td>210</td>
</tr>
<tr>
<td>2012</td>
<td>259</td>
</tr>
<tr>
<td>2013*</td>
<td>285</td>
</tr>
</tbody>
</table>

HEADCOUNT BY COUNTRY

- 41% Spain
- 33% United Kingdom
- 10% Germany
- 5% Turkey
- 5% France
- 5% Italy
- 2% Brazil
- 1% Colombia
- 1% Mexico
- 1% Luxembourg

(1) As of 31 May 2013
(2) Transaction pending of final closing
## PRODUCTS AND SERVICES

### FINANCIAL ADVISORY

#### COMPANIES

Mergers & acquisitions, Capital Markets, Financing and Debt

<table>
<thead>
<tr>
<th>Mergers &amp; acquisitions</th>
<th>Capital Markets</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Mergers &amp; acquisitions</td>
<td>• Block trades</td>
</tr>
<tr>
<td>• Incorporation of financial/strategic investors</td>
<td>• Access to the capital markets and fund-raising</td>
</tr>
<tr>
<td>• Disposals</td>
<td>• Policies for creating shareholder value</td>
</tr>
<tr>
<td>• LBOs</td>
<td>• Corporate broking</td>
</tr>
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</table>

<table>
<thead>
<tr>
<th>Financing</th>
<th>Alternative financing</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Structured financing</td>
<td>• Advising and placing of corporate debt to institutional investors (insurance companies, pension funds and asset managers)</td>
</tr>
<tr>
<td>• Refinancings</td>
<td></td>
</tr>
<tr>
<td>• Pre- and post-bankruptcy filing procedures</td>
<td></td>
</tr>
<tr>
<td>• Distressed debt</td>
<td></td>
</tr>
</tbody>
</table>

#### INSTITUTIONS

Equity research, sales and block trades

<table>
<thead>
<tr>
<th>United Kingdom</th>
<th>Spain</th>
</tr>
</thead>
</table>

#### FAMILY GROUPS

Wealth Advisory

<table>
<thead>
<tr>
<th>Spain</th>
</tr>
</thead>
</table>

(*) Transaction pending of final closing.
DIRECT ASSET MANAGEMENT

PRIVATE EQUITY

Management buy out, management buy in, build up and growth capital transactions for unquoted middle market companies.

QMC PRODUCTS

Acquisition of stable shareholdings in listed European mid-caps with high growth potential.

REAL ESTATE

Global advisory in the real estate asset management:
- Origination of proprietary deal-flow and execution of investments and sales
- Transactions structuring from a tax and financial perspective
- Property management
- Investor relations

RENEWABLE ENERGIES

Private equity management specialized in renewable energy projects
GROUP PERFORMANCE IN 2012
MILESTONES

JANUARY

• N+1 Corporate Finance ranked leading global advisor on refinancings (#2 in Spain; #7 in Europe and #12 worldwide) by Thomson Reuters.

• Trinova Real Estate acquires two office buildings in the City of London for lease on behalf of Swedish investor group Stena AB. The buildings (Holland House and Renown House) have an aggregate leasable area of 5,074m2.

• New edition in the Madrid office of the “Communication I” training program targeted at partners, directors and VPs.

FEBRUARY

• Growth in the Capital Raising effort, which already had a team in Madrid, with the creation of a London-based team.

• N+1 Easton (France) advises Groupe Monoprix and its subsidiary Naturalia on the acquisition of Serpent Vert, an organic product retail chain.

• Second meeting of the N+1 Group’s Corporate Finance platform, held in Milan.

MARCH

• N+1 Brewin (UK) advises Croma on the acquisition of CSS Companies.

• Phase I of the three-year “N+1 Forest” program encompassing the gradual plantation of two hectares of forest in Toledo (Spain). N+1 employees and their relatives participated in the planting work.

• 2011 earnings presentation: the N+1 Group posts net profit of €10.1m in a year marked by international expansion.

JULY

• N+1 Private Equity and Mercapital announce they are joining forces to reinforce their international expansion, creating the leading private equity player in Spain with over €1.1bn under management.

• N+1 merges its British subsidiary, N+1 Brewin, with Singer Capital Markets to create one of the leading mid-cap company investment banking firms in the UK.

• The funds managed by N+1 Private Equity close the sale of their investee ZIV to India’s Crompton Greaves, implying a realisation multiple of 3.5x.

AUGUST

• N+1 Corporate Finance (Spain) advises Inmobiliaria Chamartin on the sale of two properties in Portugal to Portuguese fund ECS for €200m.

• First mandate jointly originated by the Spanish and Turkish Corporate Finance teams.

• Trinova Real Estate closes the acquisition of an office building in London’s Docklands district.

• Dina, Spain’s sole listed private equity firm, managed by N+1 Private Equity, sustains a remarkable equity market performance between July and August, underpinned by higher trading volumes than in the first six months of the year combined.

SEPTEMBER

• Cross-border origination: first mandate jointly sourced by the Spanish and Italian teams to advise on the acquisition of an Italian company and the first mandate originated by the Spanish and UK teams covering a potential acquisition in the UK by a leading European healthcare provider.

• The funds managed by N+1 Private Equity acquire 55% of Secuoya Grupo de Comunicación with a view to creating the leading provider of audiovisual content in Spain.

• N+1 Singer begins to operate as a single company following the close of the merger between N+1 Brewin and Singer Capital Markets.
APRIL

- N+1 Syz (Italy) advises Oro Cash on the sale of a majority interest in the company to private equity funds J. Hirsch & Co. and Progressio.
- Eolia Renovables closes the sale of its French pipeline to IMPAX.
- N+1 Brewin (UK) begins to publish "The Nth degree", a new monthly publication containing its strategy ideas and brief overviews of more than 60 companies.

MAY

- N+1 Private Equity holds its tenth annual institutional investor meeting.
- Sahill Shan, of N+1 Brewin, chosen "Best stock picker" in the Hotels and Leisure sector by Starmine.
- N+1 extends its investment banking and alternative asset management businesses to Turkey, signing an agreement with Daruma Corporate Finance and creating N+1 Daruma.

JUNE

- N+1 Syz Italy advises Light Force (one of the leading Italian fashion houses with brands such as Twin Set and Simona Barbieri) on the sale of a majority interest in the company to The Carlyle Group.
- PlusAlpina, the Group's German real estate division, closes the acquisitions of two office buildings, one in Stuttgart and one in Munich.
- N+1 Daruma (Turkey) advises Orion Group on raising mezzanine financing.

OCTOBER

- Trinova Real Estate acquires a building in the City of London - 24 Lime Street - for a Nordic investor, marking the second acquisition made by this investor through Trinova.
- 20th edition of the Real Deals Private Equity Awards: N+1 ranked #1 Corporate Finance house in the Mediterranean region.
- New offices: N+1 Singer moves its head office to One Bartholomew Lane, in the City of London, alongside the Bank of England and the London Stock Exchange. Meanwhile, the Barcelona office moves to Paseo de Gracia 101, opposite Gaudi's famous Casa Milà.

NOVEMBER

- N+1 Mercapital acquires an 80% interest in Betapack, Spain's leading maker of plastic lids (and the #3 player in Europe) and its Brazilian subsidiary, Mirvi.
- Creation of N+1 Credit Solutions, a new N+1 Group company specialised in advising our European clients on alternatives to bank financing with teams based in London and Madrid.
- Workplace climate survey targeted at all the professionals located in the Group’s offices in Spain with a participation rate of close to 90%. The feedback from this survey is used to design and implement new policies and initiatives at the firm.

DECEMBER

- The N+1 Group’s investment banking team ends 2012 having closed 78 transactions, raised €450m of funds for its clients in the British capital markets and advised on debt restructuring transactions with an aggregate value of €2.44bn.
- EQMC Fund ranked the best-performing fund in 2012 (return: 23%) according to Inverco (acronym in Spanish for the Spanish Association of Collective Investment Schemes and Pension Funds).
- The annual Christmas drive organised by the CSR team collects over 400kg of food and more than €2,000 in cash.
PERFORMANCE BY BUSINESS DIVISION

INVESTMENT BANKING

In investment banking, one of the group’s core businesses, N+1 has established itself as a benchmark advisor in the European mid-market.

To defend and enhance this position we have been moving in a dual direction in recent years: on the one hand, by building a fully European platform, which in our mind necessitates a presence on the ground (the group currently has local teams in six countries – Germany, Spain, France, Italy, the UK and Turkey); and by widening our offer of specialist services in order to meet our clients’ needs, on the other.

Our strategy in this business therefore can be broken down into the following five lines of initiative:

• Maintaining our strategic focus on the mid-cap segment, meaning companies with enterprise values of between €50 and €500m.

• Consolidating the integration of our businesses across our multiple markets in order to reinforce our cross-border platform.

• Deepening our sector specialisation. To this end we have added coverage of the media and tech sector, bringing the number of sectors we cover across our pan-European operations to seven.

• Increasing the scope of our debt advisory solutions to include not only refinancing activity but also alternative fund-raising and advising on how to optimally structure financing transactions.

To this end we have set up N+1 Credit Solutions to advise companies on the search for and raising of financing from institutional investors specialised in the provision of credit.

• Developing our capital markets business.

- M&A activity
- Investor targeting
- Disposals
- LBOs

• Capital markets
- Block trades
- IPOs and fund-raising
- Shareholder value creation policies
- Corporate broking

• Mergers & acquisitions

• Financing
- Structured financing
- Financial restructuring
- Pre- and post- bankruptcy filing procedures
- Distressed debt

• Alternative financing
- Advising on and/or placing corporate debt with institutional investors (insurers, pension funds and asset managers)
A common feature of mid-market corporate transactions is their increasingly international profile. European companies are looking to increase their presence abroad, while international investors are beginning to spot attractively-valued investment opportunities in the mid-market. Against this backdrop, we anticipated the need to complement our team’s acumen in cross-border transactions - proven in recent years - with a network of local teams, which currently cover Germany, Spain, Italy, France, the UK and Turkey.

Sector specialisation is vital to the provision of service in the middle market at standards of excellence and professionalism equivalent to those sought in large cap cross-border deals. N+1 articulates its investment banking teams around sector specialisation. It has local teams covering the following seven sectors: industry, consumer goods and retail, construction and business services, healthcare and pharmaceuticals, energy, real estate and technology and media.

In an environment marked by substantially tighter access to financing than in the recent past, the ability to help our clients to tap the capital markets has become a critical component of our service suite.

Through our equities teams in Spain and the UK, a service that complements the investment banking platform, N+1’s clients are guaranteed access to the local capital markets and to the leading European and global institutional investors.

In the first six months of 2013, our dedicated capital markets specialists have raised €475 million for their clients.

Against the backdrop of an extreme bank credit crunch across Europe, triggered by both economic and regulatory factors, our mid-market clients are asking for alternative ways to finance their operations.

In order to meet this need, at the end of 2012 the Group set up N+1 Credit Solutions, a team based on London that will advise European companies on raising financing from various institutional sources: insurers, pension funds and asset managers.
Business in 2012

The highlights in our investment banking division in 2012 are summed up below:

• We reinforced our presence in the UK with the creation of N+1 Singer, a market leader in the mid-market segment. The company, which boasts 119 clients and 24 research analysts, covers 247 companies and has established itself as one of the main contenders in the capital markets advisory segment. In 2012, N+1 Singer placed €450m of securities on behalf of its clients. It has already beaten this performance in 2013, having raised €475m for its clients in the first six months of the year.

• More recently we have established a presence in Germany in order to round out our coverage of the main European markets. We have set up with a team of 12 Frankfurt-based professionals. The team has been working together for over 13 years; in the last three years it has advised on 18 transactions with an aggregate value of €1.8 billion.

• In 2012 the Spanish investment banking division closed 13 transactions valued at €2.5 billion in total, despite an extremely challenging economic backdrop. It is worth noting the growing momentum on the M&A front, with five deals completed, while refinancing transactions remained very dynamic at eight transactions closed.

Among the deals closed it is worth highlighting N+1’s role as financial advisor to Betapack’s shareholders on the acquisition of a majority interest by Mercapital (in what was one of the most important private equity transactions in Spain last year). Also worth highlighting was our role as financial advisor to Condesa, one of the world’s leading steel tube makers, on its refinancing effort, and the advisory to Maxam on the acquisition of 49.9% of the company by Advent International (N+1 Spain).

The real estate sector continues to account for a significant number of the refinancing transactions advised on, with the advisory services provided to real estate group Chamartin and property developer Vertix standing out, among other deals.

• In only its second year of operations, our Italian team closed two of the most important transactions taking place in the market in 2012, advising the shareholders of Oro Cash on the sale of a majority interest to J. Hirsch & Co and Progressio and advising Light Force on the sale of a majority interest in Twin-Set to The Carlyle Group. After year-end we closed the Marni transaction, in which we advised the company’s shareholders on the sale of a majority interest to Only The Brave (Diesel Group). Meanwhile, we continued to expand the team.

• In Turkey the transactions standing out in 2012 include our role as financial advisor to Lodos Karaburun Elektrik on raising $160m of project financing, the advisory to Orion Group in raising €30m of mezzanine financing, the advisory to Graniser in the sale of a majority stake to Bancroft, and the advisory to Hema Group on its mezzanine financing.

• In parallel we have further consolidated our European platform and enhanced its
management structure. To this end we have reinforced the business’s organisational and management structure with a Management Committee on which all of our local investment banking operations are represented. This governing body oversees and supervises the business and is tasked with designing and implementing organisational and management policies. We have similarly set up pan-European sector committees tasked with executing business operations.

SNAPSHOT OF 2012

161 investment banking professionals
6 European markets
78 deals closed between mergers and acquisitions advised on, capital markets transactions and debt advisory work

- 34 M&A transactions - aggregate value of deals brokered: €2.98 billion
- 23 debt advisory transactions - aggregate value of debt refinanced: €2.44 billion
- 21 capital markets transactions - aggregate funds raised: €450 million
KEY TRANSACTIONS CLOSED IN 2012 (PUBLICLY DISCLOSED)

**Industrial sector**

Spain
- The Group advised Maxam on the acquisition of 49.9% of the company by Advent International (N+1 Spain)

Germany
- The Group advised Tyrol Equity on the sale of SUSPA GmbH to funds advised by Andlinger & Co. (N+1 Germany)

Spain
- The Group acted as financial advisor to Grupo Condesa on the restructuring of its debt with 13 financial institutions (N+1 Spain)

Spain
- The Group advised Minersa on the acquisition of 19.4% of Crimidesa (N+1 Spain)

Spain
- The Group advised Betapack on the sale of an 80% interest to Mercapital (N+1 Spain)

**Consumer goods**

Italy
- The Group advised Oro Cash on the sale of a majority interest in the company to Luxembourg fund ILP and Italian fund Progressio Investimenti (N+1 Syz Italy)

Italy
- The Group advised Light Force on the sale of a majority interest in the company to The Carlyle Group (N+1 Syz Italy)

France
- The Group advised Monoprix and Naturalia on the acquisition of Serpent Vert (N+1 Easton)

France
- The Group advised Grupo Campofrio on the sale of a majority interest in Jean Caby to Foxlease Food (N+1 Easton)

France
- The Group advised a group of shareholders in St. Amand on the sale of their shareholding to Alma Group (N+1 Easton)

**Real Estate**

Spain
- The Group advised Vertix on the restructuring of its debt with six financial institutions (N+1 Spain)

France
- The Group advised Medica France on the sale and leaseback of its real estate portfolio for €131m (N+1 Easton)

France
- The Group advised Montefiore Investment on the sale of a minority interest in Homair Vacances to Naxicap Partners (N+1 Easton)

France
- The Group advised Société de la Tour Eiffel on the sale of its portfolio of regional clinics (N+1 Easton)

Spain
- The Group advised Inmobiliaria Chamartin on the sale of real estate assets (N+1 Spain)
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<thead>
<tr>
<th>Business Division</th>
<th>Country</th>
<th>Transactions</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Healthcare</strong></td>
<td>France</td>
<td>• The Group advised Almaviva on the acquisition of Axium Group (N+1 Easton)</td>
</tr>
<tr>
<td></td>
<td>UK</td>
<td>• The Group advised Summit on a block trade (N+1 Singer)</td>
</tr>
<tr>
<td></td>
<td>UK</td>
<td>• The Group advised BioMedica on its fund-raising (N+1 Singer)</td>
</tr>
<tr>
<td></td>
<td>UK</td>
<td>• The Group advised Silence Therapeutics on its fund-raising (N+1 Singer)</td>
</tr>
<tr>
<td></td>
<td>UK</td>
<td>• The Group advised Oxford Pharmascience on a block trade (N+1 Singer)</td>
</tr>
<tr>
<td><strong>Services</strong></td>
<td>Spain</td>
<td>• The Group provided strategic advisory services to Esteban Rivas (N+1 Spain)</td>
</tr>
<tr>
<td><strong>business</strong></td>
<td>Turkey</td>
<td>• The Group advised Orion Group on the acquisition of a facility management and maintenance firm (N+1 Daruma)</td>
</tr>
<tr>
<td><strong>processes</strong></td>
<td>Spain</td>
<td>• The Group advised Aterga on the subscription of an equity loan (N+1 Spain)</td>
</tr>
<tr>
<td></td>
<td>Turkey</td>
<td>• The Group advised Orion Group on raising mezzanine financing (N+1 Daruma)</td>
</tr>
<tr>
<td></td>
<td>UK</td>
<td>• The Group advised Melrose Resources on a scheme arrangement (N+1 Singer)</td>
</tr>
<tr>
<td><strong>FIG</strong></td>
<td>UK</td>
<td>• The Group advised Ground Rents Income Fund Plc on a block trade (N+1 Singer)</td>
</tr>
<tr>
<td></td>
<td>Germany</td>
<td>• The Group advised Universal Investment on the sale of a 20% interest in the company to Berenberg Bank and Bankhaus Lampe (N+1 Easton)</td>
</tr>
<tr>
<td></td>
<td>UK</td>
<td>• The Group advised Carador on a block trade (N+1 Singer)</td>
</tr>
<tr>
<td></td>
<td>UK</td>
<td>• The Group advised Raven Russia on a block trade (N+1 Singer)</td>
</tr>
<tr>
<td></td>
<td>UK</td>
<td>• The Group advised Plus Markets Group on the sale of a subsidiary (N+1 Singer)</td>
</tr>
</tbody>
</table>
CAPITAL MARKETS

Through two teams specialised in capital markets coverage (one based in the UK and the other in Spain), N+1 offers institutions research (ongoing research of 300 companies), sales and equity and other product placement services, having raised over €10.8 billion for its clients in the last 10 years.

The UK platform is operated under a full scope licence, while the Spanish is structured as a sociedad de valores.

N+1’s client proposition, predicated on three core values - independence, specialisation and access to the European capital markets - has earned it accolades in the industry.

In 2013, the Wall Street Journal, which analysed 110 research houses and over 1,300 research analysts in 11 countries for the WSJ’s 2013 survey of Europe’s best analysts, named N+1 Equities one of the top ten European brokers.

TOP 10 BROKERS (EUROPE-WIDE)

<table>
<thead>
<tr>
<th>Rank</th>
<th>Broker</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>HSBC Securities</td>
</tr>
<tr>
<td>2</td>
<td>UBS</td>
</tr>
<tr>
<td>3</td>
<td>Deutsche Bank Research</td>
</tr>
<tr>
<td>4</td>
<td>Numis Securities</td>
</tr>
<tr>
<td>=5</td>
<td>Peel Hunt llp</td>
</tr>
<tr>
<td>=5</td>
<td>Panmure Gordon</td>
</tr>
<tr>
<td>7</td>
<td>Commerzbank Corporate &amp; Markets</td>
</tr>
<tr>
<td>8</td>
<td>Société Generale</td>
</tr>
<tr>
<td>=9</td>
<td>Close Brothers Seydler</td>
</tr>
<tr>
<td>=9</td>
<td>N+1 Equities</td>
</tr>
</tbody>
</table>

Source: Wall Street Journal

Meanwhile, the Extel report confirmed N+1 Singer as one of the top 5 brokers in the UK by number of corporate clients (119 at the date of publishing this report).

2012

In 2012, with the industry in the full swing of consolidation, N+1 Brewin (the N+1 Group’s investment banking division in the UK) merged with Singer Capital Markets, giving rise to one of the leading firms specialised in the provision of corporate advisory services and capital markets fund-raising in the British middle market.

With a team of 91 professionals between the investment banking and capital markets efforts located across the platform’s offices in London, Newcastle, Leeds and Edinburgh, N+1 Singer offers its corporate clients corporate finance, institutional sales and research, trading and market making services. Its equity research division, made up of 24 analysts, covers a universe of 247 stocks in 10 major sectors.

Since the merger closed in September 2012, the sales and trading team, comprising 33 professionals, has amply demonstrated its placement capabilities: in the first six months of 2013, it raised a total of €475m for its clients.

2012 was another difficult year in the equity brokerage business in Spain and Portugal. The platform’s trading volumes contracted again in 2012, this time by 25%, as prices (the IBEX 35 benchmark index) dropped another 5%, adding to the sharp correction sustained since 2007.
Despite this challenging backdrop, with equity market investors focusing far more to economic indicators and financial market tensions than to individual listed companies’ performances, 2012 was an extremely positive year for N+1 Equities. The company, which covers some 60 stocks, ended up registering growth in brokerage fees of 32% in 2012.

WEALTH ADVISORY

N+1 provides private banking and wealth advisory services in Spain through its alliance with Switzerland’s Syz & Co. With offices in Madrid, Barcelona and Bilbao, this 30-strong team advises high net worth individuals (> €1 million).

In its second year in existence, the private banking division consolidated its reputation in Spain as an independent high net worth advisor.

The Spanish financial system paradigm generates important niches for specialisation which translates into value creation for clients and aligns both parties’ interests. N+1 Syz is a fine example of this business model: personalised service; team track record, maximum dedication guaranteed by the limited number of clients allocated to each professional; ongoing search for the finest talent (in-house or external); and lack of conflicts of interest.

Business in 2012

The high level of commitment and skills associated with this endeavour translated into a net asset intake of €139m last year, of which €124m were new assets under management and €15m, new assets under advisory. All this, despite a tremendously challenging year for the markets. As a result, N+1 Syz had €700m of assets under management/advisory at year-end.

This performance is the result of a value proposition that is unique in the industry as the idea is to service any investment requirement a client may have. It is novel in terms of both the relationship model (type of advisory services, management, price structure, etc.) and the services offered.
ASSET MANAGEMENT

PRIVATE EQUITY: UNLISTED COMPANIES

N+1 Mercapital is the leading private equity player in Spain with over €1.1bn of assets under management. The entity is the result of the merger agreed in 2012 between Mercapital (founded in 1985) and N+1 Private Equity (founded in 1990), the N+1 Group’s private equity division.

The investment strategy is based on the following premise: globalisation throws up multiple opportunities for helping experienced medium-cap companies with ‘exportable’ goods and services to pursue growth. These target companies are firms that, whether in Spain or Latin America, having focused initially on their home markets, are following the lead of the large-cap Spanish companies and the so-called ‘multi-Latinas’, challenging the incumbent players in their respective industries.

The goal is to identify companies that fit this profile and provide them with the financial and management support required to facilitate their international expansion. N+1 Mercapital provides this support mainly in its four operating markets, whose appeal is summed up in the map below.

Mexico
- Rigorous economic policies
- Stable growth based on expansion of the emerging middle class and convergence with the US economy
- Open economy with investment-friendly legislation

Andean region
- Politically and economically stable, economies that are open to trade and foreign investment
- Economies whose development needs capital and management skills
- The private equity business is still only incipient

Spain
- Growing number of competitive medium-sized companies with international expansion strategies and ambitions
- The structural reforms being rolled out are expected to facilitate economic recovery from 2014
- N+1 Mercapital boasts a leading position in the market

Brazil
- Solid economic fundamentals that will pave the way for continued economic growth
- Local companies are beginning to expand abroad
- Scarcity of asset managers in the middle market segment
N+1 Mercapital is positioning itself within this context by leveraging five competitive advantages:

- Extensive proven investment track record: the team has invested €2.6 billion in 107 companies (and made more than 80 follow-on investments in its portfolio companies) in the sectors spearheading growth in Spain and those currently driving development in Latin America.

- Experience in Spain: since starting up in 1985, the Spanish economy and its private equity industry have sustained continuous growth and development. The economies of Latin America are currently tracing out a similar path, etching out growth that is expected to continue over the course of the next decade.

- Presence in Europe and Latin America: with offices in Madrid, Sao Paulo, Mexico City and Bogota, N+1 Mercapital can originate dealflow in Spain and Portugal as well as in the key Latin American markets either directly or through agreements with local partners.

- The investment team is one of the largest and most experienced on the European private equity scene. It comprises 25 professionals from Spain and Latin America; between them they boast over 200 years’ experience in the private equity industry. Our Advisory Board, made up of a group of executives with in-depth knowledge of their respective industries, is helping us to identify investment opportunities and add value for our investees.

- Membership of the N+1 Group gives the private equity platform greater and enhanced access to business opportunities, institutional investors and private banking clients around the world.

### INVESTMENT CRITERIA

<table>
<thead>
<tr>
<th>Size</th>
<th>Investment criteria</th>
<th>Key sectors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Middle market</td>
<td>• Top class management teams</td>
<td>• Healthcare</td>
</tr>
<tr>
<td>Equity investments: €25-150m</td>
<td>• Leaders in their respective niches/sectors</td>
<td>• Food</td>
</tr>
<tr>
<td></td>
<td>• Exportable competitive advantages</td>
<td>• Consumer goods and services</td>
</tr>
<tr>
<td></td>
<td>• International growth plays</td>
<td>• Business services</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Industrial goods</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Infrastructure</td>
</tr>
</tbody>
</table>
N+1 Mercapital currently manages three funds:

- **Mercapital Spanish Buyout Fund III**, closed in 2007 with committed capital of €550m. The investment strategy is to acquire controlling interests in medium-cap companies via buyouts in Spain and Portugal.

- **N+1 Private Equity Fund II**, closed in 2008, with committed capital of €304m for taking majority interests in companies in Spain and Portugal.

- **Dinamia Capital Privado**, Spain’s pioneering listed private equity company, with a net asset value of close to €150m.

These investors’ confidence in this platform gives N+1 Mercapital the ability to raise additional financing to the capital committed to these funds as they tend to co-invest in larger-scale transactions.

N+1 Mercapital’s current portfolio encompasses companies in the hands of first-class management teams that are leaders in their respective markets and whose strategic priority is international expansion.

The percentage of portfolio company revenue that is generated abroad is on the rise: revenue generation outside Spain is expected to jump from 30% of total sales at the time of upfront investment to around 60% upon exit, with Latin America accounting for a very significant percentage of international sales.

<table>
<thead>
<tr>
<th>Company</th>
<th>Sector</th>
<th>Interest (%)</th>
<th>Investment (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proboz</td>
<td>Home decor and furniture</td>
<td>97</td>
<td>46</td>
</tr>
<tr>
<td>Rubaiyat</td>
<td>Premium restaurants</td>
<td>70</td>
<td>49</td>
</tr>
<tr>
<td>Secuoya</td>
<td>Audiovisual services</td>
<td>55</td>
<td>14</td>
</tr>
<tr>
<td>Betapack</td>
<td>Plastic lid manufacturers</td>
<td>74</td>
<td>36</td>
</tr>
<tr>
<td>Clece</td>
<td>End-to-end business services</td>
<td>24</td>
<td>80</td>
</tr>
<tr>
<td>Mivisa</td>
<td>Tin packaging manufacturer</td>
<td>11</td>
<td>34</td>
</tr>
<tr>
<td>TRYO</td>
<td>Electric equipment</td>
<td>98</td>
<td>40</td>
</tr>
<tr>
<td>EYSA</td>
<td>Car parks</td>
<td>100</td>
<td>54</td>
</tr>
<tr>
<td>Panasonic</td>
<td>Frozen bread and pastries</td>
<td>53</td>
<td>109</td>
</tr>
<tr>
<td>MBA</td>
<td>Distribution of surgical implants</td>
<td>74</td>
<td>64</td>
</tr>
<tr>
<td>Ossa</td>
<td>Construction of tunnels and underground works</td>
<td>77</td>
<td>67</td>
</tr>
<tr>
<td>Q Diagnostica</td>
<td>Medical imaging diagnostics</td>
<td>97</td>
<td>82</td>
</tr>
<tr>
<td>Alcad</td>
<td>Telecommunications</td>
<td>75</td>
<td>20</td>
</tr>
<tr>
<td>Xanit</td>
<td>Private hospital</td>
<td>67</td>
<td>51</td>
</tr>
<tr>
<td>Arsys</td>
<td>Domain name registration and hosting</td>
<td>38</td>
<td>29</td>
</tr>
<tr>
<td>Nuter</td>
<td>Animal feed</td>
<td>31</td>
<td>35</td>
</tr>
<tr>
<td>Laude</td>
<td>Private education</td>
<td>98</td>
<td>37</td>
</tr>
<tr>
<td>Novolux</td>
<td>Exterior lighting distributor</td>
<td>95</td>
<td>24</td>
</tr>
<tr>
<td>Bodybell</td>
<td>Perfume and cosmetics chain</td>
<td>78</td>
<td>110</td>
</tr>
<tr>
<td>High Tech</td>
<td>Hotel chain</td>
<td>52</td>
<td>31</td>
</tr>
<tr>
<td>Jofel</td>
<td>Industrial hygiene products</td>
<td>52</td>
<td>33</td>
</tr>
<tr>
<td>Arco</td>
<td>Wineries</td>
<td>8</td>
<td>17</td>
</tr>
<tr>
<td>Nicolás Correa Anayak</td>
<td>Manufacture of heavy machinery</td>
<td>2</td>
<td>5</td>
</tr>
</tbody>
</table>
In all of 2012 and so far in 2013, N+1 Mercapital has been the most active player in the middle market segment. In total it has concluded five investments and seven exits during this period. It has invested in the following companies:

- **Probos**: global leader in the provision of thermoplastic edges for the furniture industry with factories in Portugal and Brazil. The company plans to expand into new emerging markets leveraging its technological and distribution prowess and opening new manufacturing bases in Russia and Mexico.

- **Betapack**: leader in the production of plastic lids in Brazil and Europe thanks to its unique manufacturing efficiency and ability to continually innovate. The company’s strategy is based on tapping the sharp growth in demand for consumer products in Latin America.

- **Rubaiyat**: a Spanish-Brazilian chain of restaurants specialised in premium meats. The chain is planning to expand its business into Brazil, Mexico, Colombia and Chile, leveraging its prestigious brand and distinctive dining proposition.

- **Grupo Secuoya**: provider of audiovisual services, both content production and the provision of outsourced services for television broadcasters. It is benefitting from the industry shift towards outsourcing and the scope for tapping growth opportunities in Latin America by exporting content to local broadcasters and/or allying with them.

- **Clece**: leading Spanish provider of end-to-end business services such as cleaning, maintenance, logistics, catering and employee services. The company is in the process of entering the Latin American market, which presents multiple growth opportunities, by means of select acquisitions.

On the disposal front, last year the platform sold its investment in Holmes Place (health club chain), Bodegas Lan (wineries), Lasem (manufacturer of frozen dough and oleochemicals), Blinker (distributor of welding and assembly products and systems for industrial sectors) and O2 Centro Wellness (fitness centres); however, its exits from ZIV (provider of services and products for electric utilities), which generated a realisation multiple of 3.7 times the investment cost, and Gasmedi (provider of medicinal gases), at a realised exit multiple of 2.4x, are the disposals that stand out.
SPECIALIST EQUITY FUNDS: QMC PRODUCTS

QMC’s investment strategy is predicated on acquiring stable shareholdings in listed European mid-caps, generally capitalised at less than €1bn; investees display significant growth potential and scope for participation in looming sector consolidation.

These funds stand out for the application to mid-caps of the proprietary know-how built up in private equity/venture investing, where N+1 has an extensive track record. Investments are substantial, usually over 5%, albeit always minority. And although QMC does not participate directly in the companies’ day-to-day management, it does lend support to investee management teams in their strategic management, mainly through board representation and by making proposals devised to help create value.

There are currently three products in operation:

• The QMC fund, which targets investment opportunities in Spain and Portugal; it was launched in 2003 and received €146m of capital from its investors. The fund has returned over 90% of the capital contributed to its investors and presents substantial capital gains on the portion of the portfolio pending divestment. The investments fully divested by the fund have generated proceeds totalling €150m compared to initial invested capital of €110m (implying a net realised gain of €40m), as well as €18m of dividend payments. This sums to a return on fully divested investments of 1.5x initial capital.

Throughout the life of the fund, QMC has outperformed its benchmark index, the IBEX Small Cap index, by 61%.

• EQMC Europe Capital Development Fund, launched in June 2006, which is the first pan-European fund created and marketed by N+1. Its approach is to invest in listed companies, mainly on the German, Italian, French, UK, Scandinavian and Benelux equity markets. EQMC is an evergreen fund with over €100m of assets under management at present.

• EQMC FIL, launched in 2011, is a vehicle targeted at Spanish investors and sponsored by N+1 in order to co-invest with the EQMC fund in listed European companies.

QMC DEVELOPMENT CAPITAL FUND, EQMC DEVELOPMENT CAPITAL FUND Y EQMC FIL

Investees*


* Does not include seed investments
QMC Development Capital Fund

Throughout 2012 the QMC fund’s management team worked on the process of divesting its investments in order to uphold its commitment to its investors.

The fund’s portfolio is currently highly concentrated in two investees that performed well in 2012 despite the challenging economic climate engulfing southern Europe, thanks to their international footprints.

This business performance was mirrored in the fund’s outperformance relative to its benchmark indices: the value of the QMC fund corrected by 6% in 2012, compared to a correction in the IBEX Small Cap index of 24%.

The team’s active management strategy focused on initiatives designed to unlock the intrinsic value of the portfolio companies. The most important of these initiatives are summarised below:

• CIE Automotive: support for the management team in pursuing initiatives in new high-growth markets (Russia, India and China).

• Adevo: active collaboration on the group’s new business plan following the successful and transformational acquisition of Spicers with a view to consolidating the company as the pan-European leader in the office materials and consumables wholesaling business.

EQMC Development Capital Fund

In 2012 EQMC’s management team continued to focus strategically on high-quality competitive companies with exposure to global businesses. The main portfolio investments continue to be located in the European economies with greatest exporting impetus and/or presenting more robust economic variables (Germany, Scandinavia, the UK). This has led the way for continued investee growth and shareholder value creation despite the widespread slowdown affecting most of Europe. The EQMC fund revalued by 22% in 2012.

EQMC’s management team divested somewhat over one-third of the fund in 2012, mainly as a result of M&A activity (c.88% of the exits realised), thereby unlocking some of the portfolio’s hidden value.

In parallel it made new investments, announcing last year new investments for the fund (e.g. May Gurney), concluding follow-on investments in existing portfolio companies (e.g. SKW and Speedy Hire) and partially closing other investments yet to be announced.

The following portfolio company transactions stand out:

• Takeover bid for Augusta Technologie presented by the TKH group.

• MBO spearheaded by the management team of Belgium’s Transics.

• Sales of non-core divisions by our investees that contributed to unlocking value, enhancing their capital structures (Augusta Technologie) or responded to other unique situations (the AGR ‘super dividend’).
PRIVATE EQUITY: RENEWABLE ENERGIES

N+1 Eolia is one of the leading European private equity managers specialised in renewable energy developments. The management team has built up tremendous sector experience. Since its incorporation it has managed two funds - Eolia Mistral (2005) and Eolia Gregal (2006). Currently N+1 Eolia manages Eolia Renovables, a vehicle that invests in renewable energy generation assets which at year-end 2012 had a net asset value of €273m.

Throughout its history, N+1 Eolia has invested in over 50 renewable energy developments, having analysed more than 150 investment opportunities in various European countries. The management team has also negotiated over 900 MW of turnkey and wind turbine supply contracts, securing non-recourse financing of over €1.27bn, cementing solid relationships with Spain’s leading financial institutions along the way.

The division’s strategy consists of offering its investors attractive returns by investing in generation assets powered by renewable energy and their subsequent operation or disposal; the team boasts a proven track record in successfully divesting these assets.

EOLIA RENOVABLES

Eolia Renovables is one of Spain's leading independent investors specialised in assets that generate power from renewable sources.

Since its incorporation, Eolia Renovables has cemented a portfolio of wind and solar power projects with aggregate capacity in operation of 663 MW, of which 54 MW correspond to photovoltaic solar projects up and running in Spain.

KEY METRICS (CONSOLIDATED), EOLIA RENOVABLES

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
<th>% Chg. YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue (€ 000)</strong></td>
<td>134,431</td>
<td>122,221</td>
<td>10.0%</td>
</tr>
<tr>
<td>Revenue from sales (€ 000)</td>
<td>133,400</td>
<td>118,749</td>
<td>12.3%</td>
</tr>
<tr>
<td>Wind power</td>
<td>94,732</td>
<td>80,534</td>
<td>17.6%</td>
</tr>
<tr>
<td>Photovoltaic solar power</td>
<td>38,668</td>
<td>38,216</td>
<td>1.2%</td>
</tr>
<tr>
<td>Other operating income (€ 000)</td>
<td>1,031</td>
<td>3,472</td>
<td>-70.3%</td>
</tr>
<tr>
<td><strong>EBITDA (€ 000)</strong></td>
<td>104,232</td>
<td>91,660</td>
<td>13.7%</td>
</tr>
<tr>
<td>Attributable installed capacity (MW)</td>
<td>663</td>
<td>546</td>
<td>21.4%</td>
</tr>
<tr>
<td>Wind power</td>
<td>609</td>
<td>492</td>
<td>23.7%</td>
</tr>
<tr>
<td>Photovoltaic solar power</td>
<td>54</td>
<td>54</td>
<td>0.5%</td>
</tr>
<tr>
<td>Attributable output (MWh)</td>
<td>1,244,797</td>
<td>1,070,534</td>
<td>16.3%</td>
</tr>
<tr>
<td>Wind power</td>
<td>1,143,963</td>
<td>974,596</td>
<td>17.4%</td>
</tr>
<tr>
<td>Photovoltaic solar power</td>
<td>100,834</td>
<td>95,938</td>
<td>5.1%</td>
</tr>
<tr>
<td><strong>Average energy sale price (€/MWh)</strong></td>
<td>107</td>
<td>111</td>
<td>-3.5%</td>
</tr>
</tbody>
</table>
The following asset sales marked the key milestones of 2012:

- Sale of the French pipeline (103 MW) to Impax (specialist renewable energy investment fund)
- Sale of a wind farm development in Canada (30 MW) to EDP Renovaveis
- Commissioning of 152 MW of wind power capacity in Spain:
  - Phase II of the Sant Antoni wind farm with capacity of 37.5 MW
  - Monclues wind farm with capacity of 30 MW
  - Les Rotes wind farm with capacity of 44 MW
  - Barbers wind farm with capacity of 30 MW
  - Phase III of the Majogazas wind farm with capacity of 10.5 MW

According to the Spanish wind power business association, the AEE, as of 31 December 2012, Eolia Renovables was the number six ranked player in Spain by accumulated installed capacity and the number two operator in terms of new capacity installed in Spain last year.
REAL ESTATE ASSET MANAGEMENT

N+1 offers its institutional and family office clients a unique platform for investing in excellently-located, high-quality properties in two of the deepest and most liquid property markets in Europe: Germany and the UK.

The team, with offices in London, Frankfurt and Luxembourg, is made up of 25 experienced professionals with a proven track record in our target markets. In the last five years, the team has acquired 18 properties in Germany’s largest cities (primarily Hamburg, Munich and Stuttgart) and manages eight rental properties in London’s top districts (the City and West End).

Rental assets under management at year-end totalled €758m (€535m in Germany and €223m in London).

The advisory suite provided by N+1 encompasses all the services needed to execute and manage an investment in property:

- Origination of mainly proprietary deal-flow and execution of investments and sales.
- Transaction-tailored structured financing and dealings with financial institutions during the portfolio’s management.
- Optimal investment structuring from a tax and financial perspective.
- Portfolio value creation:
  - Commercial management (rent).
  - Technical management (maintenance, refurbishment, modifications for new tenants).
  - Quarterly asset-by-asset strategy updates which include hold/sell recommendations.
  - Property administration by an in-house team.
- Dealings with service providers (legal/tax advisors, auditors and independent appraisers).
- Investor relations: transparent and periodic reporting, tailored to individual investor requirements.
United Kingdom (Trinova Real Estate)

Last year this team concluded investments and increased the assets under its management by a total of €100m.

The following initiatives stand out:

- The acquisition of 6 Greenwich View Place, London E14 9NN on behalf of a private investor. The building is fully leased to a blue chip corporate (Telstra) under a long-term lease. The property's leasable area totals 11,100m².

- The acquisition of 24 Lime Street, London EC3 for a consortium of investors including a Scandinavian institutional investor. The property, which is located in the heart of the City of London's insurance district, has a floor area of 865m² devoted to office space, retail premises and a restaurant.

- An exclusive mandate to act as operating partner for a property development in the heart of Oxford Street for one of the world's leading real estate managers.

Germany (PlusAlpina Real Estate)

In 2012 the German team invested in two new office buildings, executing its individual mandates:

- A retail premises and office building located in Hamburg's prime district with views onto “Binnenlaster”: Alstertor 17 D-20095 Hamburg. The property has 2,700m² of Grade A office and prime retail space. It has top-level tenants such as Credit Suisse Private Banking and Hess Natur.

- Bilma Haus in Hamburg, a new office building built in July 2012 to the highest technical specifications. With a surface area of around 12,000m² (retail and office space), its new tenants include the likes of BDO, Accenture, Hochtief and GSK Stockmann + Kollegen.

In addition, PlusAlpina opened a proprietary office in Hamburg (where a large part of its portfolio is located) with a view to further honing its on-the-ground asset management strategy and forging closer relationships with its tenants. To this end it has hired a professional with broad experience in the main office rental segments in Hamburg.
CORPORATE SOCIAL RESPONSIBILITY

N+1 understands corporate responsibility as the range of initiatives that make a positive contribution to all its stakeholders. On this basis, we believe that corporate citizenship is not solely incumbent upon N+1 as a firm, but also on all the agents involved in our business operations that accordingly benefit from joint participation in activities intended to give back to society.

N+1’s commitment to society is diverse and all-encompassing. Diverse, in that it not only focuses on activities that foster commitment to our values, but also on those that involve our professionals on a voluntary basis; and all-encompassing in that we engage all the entities close to N+1 in its daily business operations in our search for enhanced social wellbeing. By joining forces in this way, we can achieve higher goals.

To these end, we prioritise corporate responsibility initiatives that commit and engage not only the firm, but also all our employees and their families, our clients, suppliers and other partners.

Creation of the ‘N+1 Forest’

This project consists of the gradual creation (over three years) of a forest stretching close to two hectares: the N+1 Forest. This is an ecological restoration and naturalisation project for an area of non-productive and deforested agricultural land.
The ultimate goals are increased biodiversity and the provision of services and virtues (landscape, aesthetic) and social benefits (education and environmental awareness) to the community.

The forest is being created at a site close to a wind farm operated by the Group’s renewable energies arm, Eolia, in the town of Nambroca, Toledo (Spain), and is part of the so-called ‘compulsory countervailing environmental measures’ incumbent upon Eolia at all its facilities.

The forest is being built under a corporate volunteering scheme: the N+1 employees and their families, as well as the Group’s clients and friends, that volunteer are responsible for the planting the trees installing the nesting boxes.

To help them in this task, they receive training, management, supervision and support from monitors specialised in the restoration of eco-systems. These monitors come from Fundación FIRE, a non-profit private entity devoted to the restoration and preservation of ecosystems. They transfer their academic know-how to real-life, high-impact projects (e.g., carbon capture and storage, biodiversity protection, etc.).

The first phase of the N+1 Forest plantation program took place on 24 March 2012. N+1’s employees and their relatives took part in a gratifying day of environmental commitment and awareness, planting 0.65 hectares.

Phase II of the N+1 Forest program took place in April 2013 with the plantation of another 0.65 hectares with over 20 forest species.
FINANCIAL STATEMENTS
There follows, for informational purposes, a copy of the Group’s consolidated balance sheet at 31 December 2012 and the consolidated income statement for the year then ended.

The full text of the audit report, together with the financial statements and management report, can be downloaded from the Group’s corporate website (www.nplusone.com). In this way, we are joining the growing leagues of companies that are trying to protect the environment by publishing their corporate information in electronic format only. As a result, we are avoiding the printing of 155,000 pages.

The N+1 Group’s financial statements and the explanatory notes were audited by Deloitte. In its opinion, the 2012 financial statements give a true and fair view, in all material respects, of the consolidated financial position of N Más Uno IBG, S.A. and its subsidiaries at 31 December 2012 and of its financial performance during the year then ended, and contain the required information necessary for their adequate interpretation and comprehension, in conformity with the generally accepted accounting principles prevailing in Spain.
### Thousands of Euros

<table>
<thead>
<tr>
<th>Note</th>
<th>2012</th>
<th>2011 (*)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest and similar income</td>
<td>23</td>
<td>41</td>
</tr>
<tr>
<td>Interest expense and similar charges</td>
<td>(2)</td>
<td>-</td>
</tr>
</tbody>
</table>

**NET INTEREST INCOME**

<table>
<thead>
<tr>
<th>Note</th>
<th>2012</th>
<th>2011 (*)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from equity instruments</td>
<td>8</td>
<td>60</td>
</tr>
<tr>
<td>Share of results of entities accounted for using the equity method</td>
<td>10</td>
<td>(510)</td>
</tr>
<tr>
<td>Fee and commission income</td>
<td>24</td>
<td>45,406</td>
</tr>
<tr>
<td>Fee and commission expense</td>
<td>25</td>
<td>(672)</td>
</tr>
</tbody>
</table>

**Gains/losses on financial assets and liabilities (net):**

- Held for trading:
- Other financial instruments at fair value through profit or loss:
- Financial instruments not measured at fair value through profit or loss:
- Other:
- Exchange differences (net) | 3-t | 14 | (267) |

**Other operating income**

<table>
<thead>
<tr>
<th>Note</th>
<th>2012</th>
<th>2011 (*)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other operating income</td>
<td>2.9</td>
<td>(20)</td>
</tr>
</tbody>
</table>

**GROSS INCOME**

<table>
<thead>
<tr>
<th>Note</th>
<th>2012</th>
<th>2011 (*)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Staff costs</td>
<td>26</td>
<td>(19,173)</td>
</tr>
<tr>
<td>General expenses</td>
<td>27</td>
<td>(9,237)</td>
</tr>
<tr>
<td>Depreciation and amortisation charge</td>
<td>11 y 12</td>
<td>(362)</td>
</tr>
<tr>
<td>Provisions (net):</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Impairment losses on financial assets (net):</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Loans and receivables</td>
<td>9</td>
<td>(72)</td>
</tr>
<tr>
<td>Other financial instruments not measured at fair value through profit or loss through profit or loss</td>
<td>8</td>
<td>(570)</td>
</tr>
</tbody>
</table>

**PROFIT FROM OPERATIONS**

<table>
<thead>
<tr>
<th>Note</th>
<th>2012</th>
<th>2011 (*)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Impairment losses on other assets (net):</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Tangible assets</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Gains (losses) on disposal of assets not classified as non-current assets held for sale</td>
<td>(139)</td>
<td>-</td>
</tr>
<tr>
<td>Negative goodwill on business combinations</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Gains (losses) on non-current assets held for sale not classified as discontinued operations</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

**PROFIT BEFORE TAX**

<table>
<thead>
<tr>
<th>Note</th>
<th>2012</th>
<th>2011 (*)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income tax</td>
<td>17</td>
<td>(4,677)</td>
</tr>
</tbody>
</table>

**PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS**

<table>
<thead>
<tr>
<th>Note</th>
<th>2012</th>
<th>2011 (*)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit/loss from discontinued operations (net)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Consolidated profit for the year</td>
<td>10,087</td>
<td>9,450</td>
</tr>
</tbody>
</table>

**PROFIT ATTRIBUTABLE TO THE PARENT**

<table>
<thead>
<tr>
<th>Note</th>
<th>2012</th>
<th>2011 (*)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loss attributable to non-controlling interests</td>
<td>16</td>
<td>90</td>
</tr>
</tbody>
</table>

**EARNINGS PER SHARE (Euros)**

<table>
<thead>
<tr>
<th>Note</th>
<th>2012</th>
<th>2011 (*)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic</td>
<td>4</td>
<td>69.76</td>
</tr>
<tr>
<td>Diluted</td>
<td>4</td>
<td>78.15</td>
</tr>
</tbody>
</table>

(*) Presented for comparison purposes only.
## ASSETS

<table>
<thead>
<tr>
<th>Note</th>
<th>31-12-12</th>
<th>31-12-2011 (*)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TREASURY</strong></td>
<td>6</td>
<td>157</td>
</tr>
<tr>
<td><strong>FINANCIAL ASSETS HELD FOR TRADING:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debt instruments</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Equity instruments</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Trading derivatives</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other financial assets</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Memorandum item: Loaned or advanced as collateral</strong></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>OTHER FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debt instruments</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other equity instruments</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other financial assets</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Memorandum item: Loaned or advanced as collateral</strong></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>AVAILABLE-FOR-SALE FINANCIAL ASSETS:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debt instruments</td>
<td>8</td>
<td>1,166</td>
</tr>
<tr>
<td>Other equity instruments</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Memorandum item: Loaned or advanced as collateral</strong></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>LOANS AND RECEIVABLES:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loans and advances to financial intermediaries</td>
<td>7</td>
<td>20,547</td>
</tr>
<tr>
<td>Loans and advances to individuals</td>
<td>9</td>
<td>7,129</td>
</tr>
<tr>
<td>Other financial assets</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>HELD-TO-MATURITY INVESTMENTS:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>HEDGING DERIVATIVES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>NON-CURRENT ASSETS HELD FOR SALE</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debt instruments</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Equity instruments</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Tangible assets</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>INVESTMENTS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jointly controlled entities</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Associates</td>
<td>10</td>
<td>7,170</td>
</tr>
<tr>
<td><strong>INSURANCE CONTRACTS LINKED TO PENSIONS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>TANGIBLE ASSETS:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, plant and equipment for own use</td>
<td>11</td>
<td>1,036</td>
</tr>
<tr>
<td>Investment property</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>INTANGIBLE ASSETS:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Goodwill</td>
<td>12</td>
<td>2,999</td>
</tr>
<tr>
<td>Other intangible assets</td>
<td>12</td>
<td>258</td>
</tr>
<tr>
<td><strong>TAX ASSETS:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Deferred</td>
<td>17</td>
<td>12</td>
</tr>
<tr>
<td><strong>OTHER ASSETS</strong></td>
<td>13</td>
<td>763</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>41,237</td>
<td>43,283</td>
</tr>
</tbody>
</table>
# FINANCIAL STATEMENTS

**N MÁS UNO IBG, S.A. AND COMPANIES COMPOSING THE N+1 GROUP**

**CONSOLIDATED BALANCE SHEETS AT 31 DECEMBER 2012 AND 2011 (NOTES 1 TO 4)**

<table>
<thead>
<tr>
<th>Liabilities and Equity Note</th>
<th>31-12-12</th>
<th>31-12-2011 (*)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial Liabilities Held for Trading</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other Financial Liabilities at Fair Value through Profit or Loss</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Financial Liabilities at Amortised Cost</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payable to financial intermediaries</td>
<td>14</td>
<td>1,497</td>
</tr>
<tr>
<td>Payable to individuals</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Borrowings and subordinated liabilities</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other financial liabilities</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Hedging Derivatives</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Liabilities Associated with Non-Current Assets Held for Sale</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>PROVISIONS:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Provisions for pensions and similar obligations</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Provisions for taxes</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other provisions</td>
<td>27</td>
<td>-</td>
</tr>
<tr>
<td><strong>TAX LIABILITIES:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current</td>
<td>17</td>
<td>1,037</td>
</tr>
<tr>
<td>Deferred</td>
<td>17</td>
<td>746</td>
</tr>
<tr>
<td><strong>OTHER LIABILITIES</strong></td>
<td>13</td>
<td>9,125</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td>12,405</td>
<td>15,089</td>
</tr>
<tr>
<td><strong>SHAREHOLDERS’ EQUITY:</strong></td>
<td>15</td>
<td>27,373</td>
</tr>
<tr>
<td>Share Capital</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Registered</td>
<td>15</td>
<td>287</td>
</tr>
<tr>
<td>Less: Uncalled capital</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Share Premium</td>
<td>15</td>
<td>24,139</td>
</tr>
<tr>
<td>Reserves</td>
<td>15</td>
<td>546</td>
</tr>
<tr>
<td>Other Equity Instruments</td>
<td>15</td>
<td>54</td>
</tr>
<tr>
<td>Less: Treasury shares</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>PROFIT FOR THE YEAR</strong></td>
<td>15 &amp; 22</td>
<td>9,997</td>
</tr>
<tr>
<td>Less: Dividends and remuneration</td>
<td>15</td>
<td>(7,443)</td>
</tr>
<tr>
<td><strong>VALUATION ADJUSTMENTS</strong></td>
<td></td>
<td>(104)</td>
</tr>
<tr>
<td>Available-for-sale financial assets</td>
<td>8</td>
<td>(290)</td>
</tr>
<tr>
<td>Cash flow hedges</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Hedges of net investments in foreign operations</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Exchange differences</td>
<td>10</td>
<td>112</td>
</tr>
<tr>
<td>Entities accounted for using the equity method</td>
<td>10</td>
<td>(187)</td>
</tr>
<tr>
<td>Other valuation adjustments</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>EQUITY ATTRIBUTABLE TO THE PARENT</strong></td>
<td></td>
<td>27,269</td>
</tr>
<tr>
<td><strong>NON-CONTROLLING INTERESTS (+/-)</strong></td>
<td>16</td>
<td>1,563</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY</strong></td>
<td></td>
<td>28,832</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES AND EQUITY</strong></td>
<td></td>
<td>41,237</td>
</tr>
</tbody>
</table>

(*) Presented for comparison purposes only.
MANAGING PARTNERS OF THE N+1 GROUP

N+1 Group

**SENIOR PARTNERS**

- Santiago Eguidazu
  Chairman

- Jorge Mataix
  Vice-Chairman
  Chairman of the Asset Management Division

- José Antonio Abad
  Vice-Chairman
  Chairman of the Investment Banking Division

- Ricardo Portabella
  Chairman of N+1 International

- Miguel Salís
  Chairman of N+1 Eolia

- Javier Loizaga
  Co-Chairman and CEO of N+1 Mercapital

**CORPORATE SERVICES**

- Francisco Albella
  General Secretary and Head of Legal Affairs

- Patricia Pascual
  Director of Corporate Development

- Iñigo de Cáceres
  General Manager
Investment Banking (Corporate Finance, Capital Markets & Equities)

GERMANY

Wolfram Schmerl  
CEO and  
Managing Director

Robert von Finckenstein  
Managing Director

Konstantin Kastius  
Director

Christoph Handrup  
Vice President

Florian Kube  
Vice President

FRANCE

Laurent Camilli  
Managing Partner  
N+1 Easton

Philippe Croppi  
Managing Partner  
N+1 Easton

Philippe Guézenec  
Managing Partner  
N+1 Easton
SPAIN

Guillermo Arboli
CEO
Corporate Finance

Miguel Hernández
Managing Director
Corporate Finance

Alfonso Higuero
CEO
N+1 Equities

Oscar García Cabeza
Managing Director
Corporate Finance

Roberto León
Managing Director
Corporate Finance

Eduardo Muñoz
Director
Corporate Finance

Carlos Rodríguez-Viña
Director
Corporate Finance

Pablo Rosal
Director
Corporate Finance

Francisco Riquel
Director of Research
N+1 Equities

Adolfo Ximénez de Embún
COO
N+1 Equities

ITALY

Lorenzo Astolfi
CEO
N+1 Syz

Francesco Moccagatta
Managing Director
N+1 Syz

Marcello Rizzo
Director
N+1 Syz
UNITED KINGDOM

Timothy Cockroft
CEO
N+1 Singer

Shaun Dobson
Head of Corporate Finance
N+1 Singer

Alexander Fraser
Deputy Head of Corporate Finance
N+1 Singer

Dominic del Mar
Head of Sales
N+1 Singer

Graeme Summers
Head of Corporate Broking
N+1 Singer

Mark Gibbon
Head of Research
N+1 Singer

Rupert Bole
Head of Market Making
N+1 Singer

Marcos Flores
CEO
N+1 Credit Solutions

TURKEY

Okan Altug
Chairman
N+1 Daruma

Orkun Altug
Managing Director
N+1 Daruma

Tulay Kaya
Vice-Chairman and Managing Director
N+1 Daruma

Kerim Basar
Managing Director
N+1 Daruma

Ozkan Yavasal
Managing Director
N+1 Daruma
Asset Management

PRIVATE EQUITY

Carlos Barallobre
Managing Partner
N+1 Mercapital

David Estefanell
Managing Partner
N+1 Mercapital

Ignacio Moreno
Managing Partner
N+1 Mercapital

Federico Pastor
Managing Partner
N+1 Mercapital

Javier Arana
Partner
N+1 Mercapital

Bruno Delgado
Partner
N+1 Mercapital

Carlos Fernández de la Pradilla
Partner
N+1 Mercapital

Mariano Moreno
Partner
N+1 Mercapital

Gonzalo de Rivera
Partner
N+1 Mercapital

David Santos
Partner
N+1 Mercapital

Eusebio Martín Pozas
Partner
N+1 Mercapital

RENEWABLE ENERGIES

Cristóbal Rodríguez
CEO
N+1 Eolia

Fermin Matesanz
COO
N+1 Eolia
REAL ESTATE ASSET MANAGEMENT

Edmund Costello  
Partner  
Trinova (UK)

Wolfgang Schreier  
Director of Investments and Market Research  
PlusAlpina (Germany)

Linus Forsberg  
Partner  
Trinova (UK)

Luis Iglesias  
Director  
N+1 REAM

Roman Klasen  
Director of Structured Finance  
PlusAlpina (Germany)

Matthias Schreier  
Director of Investments and Asset Management  
PlusAlpina (Germany)

QMC PRODUCTS

Jacobo Llanza  
Managing Partner  
QMC Products and Capital Raising

Julían Cepeda  
Director of Investments

WEALTH ADVISORY

Javier Arruti  
Chairman  
N+1 Syz

Alfonso Gil  
CEO  
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