

**DINAMIA CAPITAL PRIVADO
SOCIEDAD DE CAPITAL RIESGO, S.A.**

Abridged Interim Financial Statements
for the six-month period ended
30 June 2013

DINAMIA CAPITAL PRIVADO, SOCIEDAD DE CAPITAL RIESGO, S.A.

INDIVIDUAL ABRIDGED BALANCE SHEETS AT 30 JUNE 2013 AND 31 DECEMBER 2012

(Expressed in euro)

ASSETS	30/06/2013	31/12/2012
A) CURRENT ASSETS	40 398 965.18	50 943 075.58
I. Cash and cash equivalents	40 238 867.00	49 072 210.21
II. Prepayments and accrued income	20 611.90	20 611.90
III. Short-term financial assets	-	-
1. Equity instruments	-	-
2. Loans granted to and receivables from companies	-	-
3. Debt securities	-	-
4. Derivative financial instruments	-	-
5. Other financial assets	-	-
IV. Short-term investments in Group companies and associates	-	-
V. Receivables	139 486.28	1 850 252.47
VI. Other current assets	-	-
B) NON-CURRENT ASSETS	112 509 062.29	101 816 218.80
I. Deferred tax assets	7 453.75	5 499.08
II. Long-term financial assets	11 123 983.74	9 885 766.49
1. Equity instruments	10 565 175.77	9 326 958.52
1.1 Of venture capital investees	1 065 295.46	1 096 627.68
1.2 Of other entities	9 499 880.31	8 230 330.84
2. Loans granted to and receivables from companies	558 807.97	558 807.97
3. Debt securities	-	-
4. Derivative financial instruments	-	-
5. Other financial assets	-	-
III. Long-term investments in Group companies and associates	101 377 624.80	91 924 953.18
1. Equity instruments	36 025 146.68	24 523 459.12
1.1 Of venture capital investees	36 025 146.68	24 523 459.12
1.2 Of other entities	-	-
2. Loans granted to and receivables from companies	65 352 478.12	67 401 494.06
3. Debt securities	-	-
4. Derivative financial instruments	-	-
5. Other financial assets	-	-
IV. Property, plant and equipment	-	-
V. Intangible assets	-	-
VI. Other non-current assets	-	-
TOTAL ASSETS (A + B)	152 908 027.47	152 759 293.40

DINAMIA CAPITAL PRIVADO, SOCIEDAD DE CAPITAL RIESGO, S.A.

INDIVIDUAL ABRIDGED BALANCE SHEETS AT 30 JUNE 2013 AND 31 DECEMBER 2012

(Expressed in euro)

LIABILITIES AND EQUITY	30/06/2013	31/12/2012
A) CURRENT LIABILITIES	11 936 808.51	470 775.82
I. Accruals and deferred income	-	-
II. Creditors and payables	502 257.05	370 512.40
III. Short-term payables to Group companies and associates	-	-
IV. Short-term payables	11 358 467.40	-
V. Short-term provisions	-	-
VI. Other current liabilities	76 084.06	100 263.42
B) NON-CURRENT LIABILITIES	31 548 775.32	31 747 574.91
I. Accruals and deferred income	-	-
II. Deferred tax liabilities	-	-
III. Long-term payables to Group companies and associates	-	-
IV. Long-term payables	13 184 400.32	13 184 400.32
V. Long-term provisions	1 143 945.10	1 342 744.79
VI. Other non-current liabilities	17 220 429.90	17 220 429.90
TOTAL LIABILITIES (A+B)	43 485 583.83	32 218 350.83
C) EQUITY	109 422 443.64	120 540 942.60
C-1 SHAREHOLDERS' FUNDS	111 894 954.68	122 363 853.90
I. Share capital	48 837 600.00	48 837 600.00
II. Venturers	-	-
III. Share premium	56 289 906.60	67 648 374.00
IV. Reserves	35 800 426.70	35 800 426.70
V. Own equity instruments (-)	(223 330.43)	(214 135.78)
VI. Prior-year results (+/-)	(29 708 411.04)	(55 881 355.65)
VII. Other shareholder contributions	-	-
VIII. Profit/(loss) for the year (+/-)	898 762.85	26 172 944.61
IX. Interim dividends (-)	-	-
X. Other equity instruments	-	-
C-2 MEASUREMENT ADJUSTMENTS IN EQUITY	(2 472 511.04)	(1 822 911.28)
I. Available-for-sale financial assets	(2 472 511.04)	(1 822 911.28)
II. Hedging transactions	-	-
III. Other	-	-
C-3 Grants, donations and bequests received	-	-
TOTAL LIABILITIES AND EQUITY	152 908 027.47	152 759 293.40

DINAMIA CAPITAL PRIVADO, SOCIEDAD DE CAPITAL RIESGO, S.A.

**INDIVIDUAL ABRIDGED BALANCE SHEETS AT 30 JUNE 2013 AND 31 DECEMBER
2012**

(Expressed in euro)

MEMORANDUM ACCOUNTS	30/06/2013	31/12/2012
1. EXPOSURE AND COMMITMENT ACCOUNTS	977 651.18	3 044 629.10
1. Bank and other guarantees furnished	-	-
2. Bank and other guarantees received	750 000.00	750 000.00
3. Securities purchase commitments	227 651.18	2 294 629.10
3.1 Of venture capital investees	-	-
3.2 Of other companies	227 651.18	2 294 629.10
4. Securities sale commitments	-	-
4.1 Of venture capital investees	-	-
4.2 Of other companies	-	-
5. Other derivatives	-	-
6. Commitments with shareholders or venturers	-	-
7. Other exposures and commitments	-	-
2. OTHER MEMORANDUM ACCOUNTS	89 368 872.62	79 732 461.24
1. Total committed assets	-	-
2. Committed assets not called up	-	-
3. Writen-off assets	-	-
4. Tax-loss carryforwards	79 179 005.47	79 179 005.47
5. Latent gains (net of tax effect)	10 189 867.15	553 455.77
6. Impairment seed capital – Group	-	-
7. Other memorandum accounts	-	-
TOTAL MEMORANDUM ACCOUNTS (1+2)	90 346 523.80	82 777 090.34

DINAMIA CAPITAL PRIVADO, SOCIEDAD DE CAPITAL RIESGO, S.A.

**INDIVIDUAL ABRIDGED INCOME STATEMENTS FOR THE SIX-MONTH PERIODS
ENDED 30 JUNE 2013 AND 2012**

(Expressed in euro)

	<u>30/06/2013</u>	<u>30/06/2012</u>
1. Financial income (+)	4 339 636.07	3 386 796.78
1.1 Interest, dividends and similar income	4 339 636.07	3 386 796.78
1.2 Other financial income	-	-
2. Financial expense (-)	-	-
2.1 Interest and similar charges	-	-
2.2 Other financial expenses	-	-
3. Results and fair value changes on financial asset portfolio (net) (+/-)	(1 722 607.77)	(539 975.94)
3.1 Profit/(loss) on disposals (net) (+/-)	(214 879.59)	(13 011.99)
3.1.1 Equity instruments	(214 879.59)	-
3.1.2 Debt securities	-	-
3.1.3 Other financial assets	-	(13 011.99)
3.2 Change in fair value of financial instruments (+/-)	-	-
3.3 Impairment and losses on financial assets (-/+)	(1 507 728.18)	(526 963.95)
3.4 Exchange differences (net) (+/-)	-	-
4. Other operating profit/(loss)	(1 258 311.76)	(1 004 950.14)
4.1 Fees and other income received (+)	-	-
4.1.1 From advisory services provided to venture capital investees	-	-
4.1.2 Other fees and income	-	-
4.2 Fees paid (-)	(1 258 311.76)	(1 004 950.14)
4.2.1 Management fee	(1 258 311.76)	(1 004 950.14)
4.2.2 Other fees and expenses	-	-
GROSS MARGIN	1 358 716.54	1 841 870.70
5. Staff costs (-)	-	-
6. Other operating expenses (-)	(658 753.28)	(475 572.26)
7. Fixed asset depreciation (-)	198 799.59	652 528.22
8. Surplus provisions (+)	-	-
OPERATING PROFIT/(LOSS)	898 762.85	2 018 826.66
9. Impairment and profit/(loss) on fixed asset disposals (+/-)	-	-
10. Other asset impairment (net) (+/-)	-	-
11. Other (+/-)	-	-
PROFIT/(LOSS) BEFORE INCOME TAX	898 762.85	2 018 826.66
12. Corporate income tax (-)	-	-
PROFIT/(LOSS) FOR THE YEAR	898 762.85	2 018 826.66

DINAMIA CAPITAL PRIVADO, SOCIEDAD DE CAPITAL RIESGO, S.A.

STATEMENTS OF CHANGES IN EQUITY FOR THE SIX-MONTH PERIODS ENDED 30 JUNE 2013 AND 2012

(Expressed in euro)

A) STATEMENT OF RECOGNISED INCOME AND EXPENSE FOR THE SIX-MONTH PERIODS ENDED 30 JUNE 2013 AND 30 JUNE 2012 (Expressed in euro)

	<u>30/06/2013</u>	<u>30/06/2012</u>
A) Results recognised in the income statement	898 762.85	2 018 826.66
B) Income and expenses attributed directly to equity	(649 599.76)	3 623 318.58
I. On measurement of financial instruments	(651 554.43)	3 644 874.41
1. Available-for-sale financial assets	(651 554.43)	3 644 874.41
2. Other income / expenses	-	-
II. On cash-flow hedges	-	-
III. Grants, donations and bequests received	-	-
IV. On actuarial gains and losses and other adjustments	-	-
V. Tax effect	1 954.67	(21 555.83)
C) Transfers to the income statement	-	-
VI. On measurement of financial instruments	-	-
1. Available-for-sale financial assets	-	-
2. Other income / expenses	-	-
VII. On cash-flow hedges	-	-
VIII. Grants, donations and bequests received	-	-
IX. Tax effect	-	-
TOTAL RECOGNISED INCOME AND EXPENSE	249 163.09	5 642 145.24

DINAMIA CAPITAL PRIVADO, SOCIEDAD DE CAPITAL RIESGO, S.A.

STATEMENTS OF CHANGES IN EQUITY FOR THE SIX-MONTH PERIODS ENDED 30 JUNE 2013 AND 2012
(Expressed in euro)

B) STATEMENT OF CHANGES IN EQUITY FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2013
(Expressed in euro)

	Share capital	Share premium and reserves	Treasury shares	Profit/(loss) for the year	Other equity instruments	Measurement adjustments	Total equity
BALANCE AT 2012 YEAR END	48 837 600.00	47 567 445.05	(214 135.78)	26 172 944.61		(1 822 911.28)	120 540 942.60
Adjustments due to policy changes	-	-	-	-	-	-	-
Adjustments due to errors	-	-	-	-	-	-	-
ADJUSTED BALANCE BEGINNING 2013	48 837 600.00	47 567 445.05	(214 135.78)	26 172 944.61	-	(1 822 911.28)	120 540 942.60
I. Total recognised revenues and expenses	-	-	-	898 762.85	-	(649 599.76)	249 163.09
II. Operations with shareholders or owners	-	(11 358 467.40)	(9 194.65)	-	-	-	(11 367 662.05)
1. Capital increases	-	-	-	-	-	-	-
2. Capital reductions	-	-	-	-	-	-	-
3. Conversion of financial liabilities	-	-	-	-	-	-	-
4. Dividend payment	-	-	-	-	-	-	-
5. Trading in treasury shares (net)	-	-	(9 194.65)	-	-	-	(9 194.65)
6. Equity increase/(decrease) resulting from business combination	-	-	-	-	-	-	-
7. Other operations with shareholders or owners	-	(11 358 467.40)	-	-	-	-	(11 358 467.40)
III. Other changes in equity	-	26 172 944.61	-	(26 172 944.61)	-	-	-
1. Share-based payments	-	-	-	-	-	-	-
2. Transfers between equity items	-	-	-	-	-	-	-
3. Other changes	-	26 172 944.61	-	(26 172 944.61)	-	-	-
CLOSING BALANCE AT 30/06/2013	48 837 600.00	62 381 922.26	(223 330.43)	898 762.85	-	(2 472 511.04)	109 422 443.64

DINAMIA CAPITAL PRIVADO, SOCIEDAD DE CAPITAL RIESGO, S.A.

STATEMENTS OF CHANGES IN EQUITY FOR THE SIX-MONTH PERIODS ENDED 30 JUNE 2013 AND 2012
(Expressed in euro)

B) STATEMENT OF CHANGES IN EQUITY FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2012
(Expressed in euro)

	Share capital	Share premium and reserves	Treasury shares	Profit/(loss) for the year	Other equity instruments	Measurement adjustments	Total equity
BALANCE AT 2011 YEAR END	48 837 600.00	121 314 569.50	-	(55 881 355.65)	(16 637.33)	(5 910 580.19)	108 343 596.33
Adjustments due to policy changes	-	-	-	-	-	-	-
Adjustments due to errors	-	-	-	-	-	-	-
ADJUSTED BALANCE BEGINNING 2012	48 837 600.00	121 314 569.50	-	(55 881 355.65)	(16 637.33)	(5 910 580.19)	108 343 596.33
I. Total recognised revenues and expenses	-	-	-	2 018 826.66	-	3 623 318.58	5 642 145.24
II. Operations with shareholders or owners	-	(1 627 920.00)	-	-	(121 989.63)	-	(1 749 909.63)
1. Capital increases	-	-	-	-	-	-	-
2. Capital reductions	-	-	-	-	-	-	-
3. Conversion of financial liabilities	-	-	-	-	-	-	-
4. Dividend payment	-	(1 627 920.00)	-	-	-	-	(1 627 920.00)
5. Trading in treasury shares (net)	-	-	-	-	(121 989.63)	-	(121 989.63)
6. Equity increase/(decrease) resulting from business combination	-	-	-	-	-	-	-
7. Other operations with shareholders or owners	-	-	-	-	-	-	-
III. Other changes in equity	-	(55 881 355.65)	-	55 881 355.65	-	-	-
1. Share-based payments	-	-	-	-	-	-	-
2. Transfers between equity items	-	-	-	-	-	-	-
3. Other changes	-	(55 881 355.65)	-	55 881 355.65	-	-	-
CLOSING BALANCE AT 30/06/2012	48 837 600.00	63 805 293.85	-	2 018 826.66	(138 626.96)	(2 287 261.61)	112 235 831.94

DINAMIA CAPITAL PRIVADO, SOCIEDAD DE CAPITAL RIESGO, S.A.

CASH FLOW STATEMENTS FOR THE SIX-MONTH PERIODS ENDED 30 JUNE 2013 AND 2012

(Expressed in euro)

	<u>30/06/2013</u>	<u>31/12/2012</u>
CASH FLOWS FROM OPERATING ACTIVITIES	(30 577.27)	(749 775.58)
Profit/(loss) for the year before tax	898 762.85	26 172 944.61
Adjustments to results	<u>(2 815 827.89)</u>	<u>(28 414 166.63)</u>
Other adjustments to profit/(loss)	(2 815 827.89)	(28 414 166.63)
Changes in working capital	<u>1 818 331.48</u>	<u>1 370 067.68</u>
Other cash flows from operating activities	<u>68 156.29</u>	<u>121 378.76</u>
Interest payments	-	-
Dividends received	-	-
Interest collections	68 156.29	121 378.76
Corporate income tax collections/payments	-	-
Other collections/payments from operating activities	-	-
CASH FLOWS FROM INVESTING ACTIVITIES	(8 793 571.29)	33 928 872.53
Amounts paid on investments	<u>(14 216 015.83)</u>	<u>(6 260 042.92)</u>
Group companies, associates and business units	(14 216 015.83)	(6 260 042.92)
Property, plant and equipment, intangible assets and investment property	-	-
Other financial assets	-	-
Other assets	-	-
Amounts collected from divestments	<u>5 422 444.54</u>	<u>40 188 915.45</u>
Group companies, associates and business units	5 422 444.54	39 546 936.91
Property, plant and equipment, intangible assets and investment property	-	-
Other financial assets	-	641 978.54
Other assets	-	-
CASH FLOWS FROM FINANCING ACTIVITIES	(9 194.65)	(18 063 267.25)
Collections and payments equity instruments	<u>(9 194.65)</u>	<u>(197 498.45)</u>
Issue	-	-
Redemption	-	-
Acquisition	(9 194.65)	(197 498.45)
Disposal	-	-
Grants, donations and bequests received	-	-
Collections and payments financial liability instruments	<u>-</u>	<u>-</u>
Issue	-	-
Repayment and redemption	-	-
Dividend payments and return on other equity instruments	<u>-</u>	<u>-</u>
EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	<u>-</u>	<u>-</u>
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS	(8 833 343.21)	15 115 829.70
Cash and cash equivalents at beginning of the year	49 072 210.21	33 956 380.51
Cash and cash equivalents at year end	40 238 867.00	49 072 210.21

DINAMIA CAPITAL PRIVADO, SOCIEDAD DE CAPITAL RIESGO, S.A.

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2013

1. General information

Dinamia Capital Privado, Sociedad de Capital Riesgo, S.A. (hereinafter the Company or Dinamia) was incorporated as a public limited company ("sociedad anónima") on 11 November 1997 for an indefinite period. Its registered office is located in Madrid.

The Company is governed by Law 25/2005 (24 November) on venture capital entities and their management companies, and by Circular 11/2008 (30 December) from the Spanish National Securities Market Commission (CNMV) on accounting standards, annual accounts and reserved statements of venture capital entities.

The Company was entered under number 21 in the CNMV's Register of Venture Capital Companies.

Dinamia's main corporate purpose consists of acquiring temporary investments in the capital of non-financial, non-real estate companies which, at the investment date, are not listed in the primary market of a stock exchange or in any other equivalent regulated market in the European Union or in other member countries of the Organisation for Economic Cooperation and Development (OECD). The Company may also invest in securities issued by companies more than 50% of the assets of which consist of real estate, provided at least 85% of the total carrying amount of the investee's real estate is used in a business activity.

This notwithstanding, Dinamia may extend its main corporate purpose to the acquisition of temporary shareholdings in non-financial companies listed in the primary market of a stock exchange or in any other equivalent regulated market in the European Union or in other member countries of the OECD, provided such companies are delisted within twelve months as from the investment date. It may also invest in other venture capital companies, pursuant to prevailing legislation governing venture capital entities.

In order to carry on its core business activity, Dinamia may grant participating loans and other forms of financing (in the latter case, only to investees that form part of the mandatory investment coefficient). Finally, the Company may provide advisory services pursuant to prevailing legislation governing venture capital entities.

The Company's management and administration functions are entrusted, under a contract, to Nmás1 Capital Privado, Sociedad Gestora de Entidades de Capital Riesgo, S.A.U. (formerly N Más Uno Electra Capital Privado, Sociedad Gestora de Entidades de Capital Riesgo, S.A.), hereinafter the Management Company. The Management Company forms part of N+1 Mercapital, a company of the Nmás1 Group, which is parented by N Más Uno IBG, S.A.

DINAMIA CAPITAL PRIVADO, SOCIEDAD DE CAPITAL RIESGO, S.A.

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2013

On 19 December 2006 and 20 May 2008, the Company and the Management Company agreed to partially amend the existing management contract, establishing the limit on the investments that the Management Company may make on a discretionary basis at €30 million or 15% of the Company's asset value. Above those limits, the Management Company must obtain prior authorisation from the Company's Board of Directors to make the investment.

On 6 August 2002, the Management Company entered into a co-investment agreement with N Más 1 Private Equity International Limited (formerly named N Más 1 Private Equity Jersey Limited), as the General Partner of N Más 1 Private Equity Fund, L.P. (hereinafter the Fund), which advises N Más Uno Advisor, S.A. (company of the N Más 1 Group), regulating the completion of joint investments between the Company and the Fund. This co-investment agreement established the intention of the Company and the Fund to invest in the same percentage shareholdings in companies. The Company and the Fund reserved the right to change their shareholding percentages, including the possibility that the two percentages were not the same and even that the Company or the Fund could choose not to take part in an investment.

On 30 May 2008, a new co-investment agreement was concluded between the Company and the vehicles forming the investment complex known as N+1 Private Equity Fund II (hereinafter "Fund N+1 II"), comprising the following venture capital entities: (i) N Más 1 Private Equity Fund II, Erisa F.C.R de Régimen Simplificado; (ii) N Más 1 Equity Fund II, Non Erisa F.C.R de Régimen Simplificado; and (iii) N Más 1 Equity Fund II, Families S.C.R de Régimen Simplificado, S.A.

This co-investment agreement stipulates that Dinamia and Fund N+1 II will invest in the same percentage shareholdings. The Management Company reserves the right to change their shareholding percentages, including the possibility that the two percentages are not the same and even that the Company or the Fund may choose not to take part in an investment in any of the following circumstances:

- Existence of an applicable rule, law or regulation precluding the investment by either party or having a significantly adverse impact on Dinamia or Fund N+1 II.
- Existence of clauses in the investment agreement preventing Dinamia or Fund N+1 II from investing.
- Dinamia or Fund N+1 II have insufficient liquidity to make the investment.
- Any other circumstance that makes the investment by Dinamia or Fund N+1 II undesirable.

DINAMIA CAPITAL PRIVADO, SOCIEDAD DE CAPITAL RIESGO, S.A.

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2013

In the agreement, Dinamia and Fund N+1 II stipulate that all investments to be made in the future must be regulated by the agreement, barring those that derive from the continuation of investments made by Dinamia before the agreement was signed and investments that Dinamia may make in the future that fall out with Fund N+1 II's corporate objects.

In 2010, Dinamia and Fondo N+1 II agreed to amend the above-mentioned co-investment agreement such that as from the amendment date Dinamia would invest 25% of the total investment and N+1 Private Equity Fund II would invest the remaining 75%. The co-investment agreement includes the following commitments by the parties:

- Joint investments will be effected such that both parties have the same rights, obligations, interests and restrictions, based on the above-mentioned percentages, and the investments will be made simultaneously. The agreement stipulated that the investments made by Dinamia and Fund N+1 II need not have the same structure.
- All the costs of the investments in companies made by the parties will be allocated in proportion to their percentage investments.
- Divestment of the joint investments will also be made jointly and on the same terms for both parties, unless an agreement is concluded between Dinamia and Fund N+1 II authorising the non-observance of this point, one of the parties wishes to divest and no significant harm is caused to the other party.

Moreover, Article 18 of Law 25/2005 (24 November) stipulates that venture capital companies and funds must maintain at least 60% of their computable assets invested in shares and interests in the capital of companies forming part of their business activity. As part of the above-mentioned percentage, up to 30% of total computable assets may relate to participating loans and up to 20% may be invested in the acquisition of shares or interests in venture capital entities.

At 30 June 2013, the Company fulfils the requirements described above, as a part of its participating loans are covering the free distribution coefficient stipulated in Article 21 of Law 25/2005.

Article 22 of the above-mentioned law stipulates that more than 25% of assets may not be invested in the same company and that more than 35% may not be invested in companies forming part of the same group of companies.

At 30 June 2013, the Company fulfils these requirements as the maximum investment percentages stipulated in Article 22 of Law 25/2005 are not exceeded.

DINAMIA CAPITAL PRIVADO, SOCIEDAD DE CAPITAL RIESGO, S.A.

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2013

2. Basis of presentation

a) Fair view

The accompanying individual abridged interim financial statements for the six-month period ended 30 June 2013 have been prepared in accordance with the Company's accounting records, prevailing commercial legislation and the provisions of Circular 11/2008 (30 December) from the National Securities Market Commission; they were issued by the Company's directors in the Board meeting held on 16 July 2013.

The individual abridged interim financial information prepared by the Company's directors must be read together with the individual annual accounts for the financial year ended 31 December 2012, which were issued on 21 March 2013 and approved by the Annual General Meeting on 13 June 2013. As a result, it has not been necessary to repeat or update certain notes or estimates included in the aforementioned individual annual accounts. Instead, the accompanying selected notes to the accounts include any events or movements that may be relevant in order to explain changes to the Company's financial situation.

The figures in this document are expressed in euros, unless otherwise indicated.

b) Non-mandatory accounting principles

The Company has not applied any non-mandatory accounting principles.

c) Critical measurement issues and estimates of uncertainty

The preparation of this interim financial information requires the use by the Company of certain estimates and judgements in relation to the future that are assessed constantly and are based on historical experience and other factors, including expectations of future events considered reasonable in the circumstances.

The resulting accounting estimates will, by definition, seldom equal the related actual results. Virtually all the investees indicated in Investments in Group companies and associates (Note 5) relate to equity instruments in unlisted companies. The methods used by the Company to value these investments are consistent with the ones applied in the 2012 annual accounts.

d) Policy changes

There were no changes in accounting policies during the 6-month period ended 30 June 2013.

DINAMIA CAPITAL PRIVADO, SOCIEDAD DE CAPITAL RIESGO, S.A.

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2013

e) Changes to accounting estimates

Although the estimates are made using the best information available at 30 June 2013, future events could force the Company to adjust those estimates (upwards or downwards) in coming periods. Any adjustments will be made prospectively in accordance with applicable regulations.

f) Consolidation

At 30 June 2013 and 2012 the Company is not required, under prevailing legislation, to prepare consolidated financial information.

3. Accounting principles and standards applied

The accounting principles and policies used to prepare this individual abridged interim financial information are consistent with the principles and policies used to prepare the Company's individual annual accounts at 31 December 2012, which are described in those annual accounts.

4. Long-term investments

Set out below is a breakdown of Long-term investments:

	<u>30.06.2013</u>	<u>30.06.2012</u>
Equity instruments	10 565 175.77	12 824 555.57
Of venture capital investees	1 065 295.46	5 150 367.64
Of other entities	9 499 880.31	7 674 187.93
Loans granted to and receivables from companies	558 807.97	558 807.97
Other financial assets	-	-
	<u>11 123 983.74</u>	<u>13 383 363.54</u>

All the financial assets included in this caption are classified as available-for-sale financial assets and are carried at fair value.

DINAMIA CAPITAL PRIVADO, SOCIEDAD DE CAPITAL RIESGO, S.A.

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2013

Set out below is a breakdown of this caption at 30 June 2013:

	30 June 2013			
	Opening balance (*)	Measurement adjustments	Impairment provisions	Total
Unlisted shares	-	-	-	-
Of venture capital investees	-	-	-	-
Other	-	-	-	-
Listed shares	1 096 627.68	(31 332.22)	-	1 065 295.46
Of venture capital investees	1 096 627.68	(31 332.22)	-	1 065 295.46
Other	-	-	-	-
Loans granted to and receivables from companies	558 807.97	-	-	558 807.97
Collective investment institutions	-	-	-	-
Venture capital entities	11 964 178.99	(2 464 298.68)	-	9 499 880.31
Domestic	-	-	-	-
Foreign	11 964 178.99	(2 464 298.68)	-	9 499 880.31
	<u>13 619 614.64</u>	<u>(2 495 630.90)</u>	<u>-</u>	<u>11 123 983.74</u>

(*) The opening balance is the value at 31 December 2012. In the case of listed shares, it refers to the value of Electra Partners Club increased by the contributions made in the first half by Dinamia.

The difference between the negative balance in the item "Measurement adjustments in equity - Available-for-sale financial assets" at 30 June 2013 (€ -2,472,511.04) and the amount reflected in the column "Measurement adjustments" in the above table relates to the tax effect of adjustments to the losses identified in the measurement performed at 30 June 2013 (€ 7,453.75), which is included in "Deferred tax assets".

The investment in foreign venture capital entities relates to contributions made to Electra Partners Club 2007, Lp. The Company has a commitment to invest the sum of GBP 10 million in this entity, around 98% of which had been paid at 30 June 2013, this being the only investment denominated in a foreign currency.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2013

Set out below is a breakdown of this caption at 30 June 2012:

	30 June 2012			Total
	Opening balance	Measurement adjustments	Impairment provisions	
Unlisted shares	4 069 406.07	-	-	4 069 406.07
Of venture capital investees	4 069 406.07	-	-	4 069 406.07
Other	-	-	-	-
Listed shares	4 914 829.33	-	(3 833 867.76)	1 080 961.57
Of venture capital investees	4 914 829.33	-	(3 833 867.76)	1 080 961.57
Other	-	-	-	-
Collective investment institutions	558 807.97	-	-	558 807.97
Venture capital entities	9 968 345.86	(2 294 157.93)	-	7 674 187.93
Domestic	-	-	-	-
Foreign	9 968 345.86	(2 294 157.93)	-	7 674 187.93
	-	-	-	-
	<u>19 511 389.23</u>	<u>(2 294 157.93)</u>	<u>(3 833 867.76)</u>	<u>13 383 363.54</u>

The difference between the negative /negative balance in the item "Measurement adjustments in equity - Available-for-sale financial assets" at 30 June 2012 (€ - 2,287,261.61) and the amount reflected in the column "Measurement adjustments" in the above table relates to the tax effect of adjustments to the losses identified in the measurement performed at 30 June 2012 (€ 6,896.32), which is included in "Deferred tax assets" at that date.

The investment in foreign venture capital entities relates to contributions made to Electra Partners Club 2007, Lp. The Company has a commitment to invest the sum of GBP 10 million in this entity, around 81% of which had been paid at 30 June 2012, this being the only investment denominated in a foreign currency.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2013

Movements in the caption "Long-term investments – Equity instruments" at 30 June 2013 are summarised below:

	<u>31.12.2012</u>	<u>Additions</u>	<u>Disposals</u>	<u>Fair value change</u>	<u>30.06.2013</u>
Unlisted shares – Arco Bodegas Unidas	-	-	-	-	-
Listed shares - Nicolás Correa, S.A.	1 096 627.68	-	-	(31 332.22)	1 065 295.46
Loans granted to and receivables from companies - Seguribérica	558 807.97	-	-	-	558 807.97
Venture capital entities - Electra Partners Club 2007, LP	8 230 330.84	1 889 771.68	-	(620 222.21)	9 499 880.31
	<u>9 885 766.49</u>	<u>1 889 771.68</u>	<u>-</u>	<u>(651 554.43)</u>	<u>11 123 983.74</u>

On 27 March 2013, Dinamia made a contribution to the venture capital fund Electra Partners Club in the amount of € 1,889,771.68 for the acquisition of an interest in UBM Data Services and to pay fund expenses to 30 September 2013.

Movements in the caption Financial assets, long term – Equity instruments at 30 June 2012 are summarised below:

	<u>31.12.2011</u>	<u>Additions</u>	<u>Disposals</u>	<u>Fair value change</u>	<u>30.06.2012</u>
Unlisted shares – Arco Bodegas Unidas	4 069 406.07	-	-	-	4 069 406.07
Listed shares - Nicolás Correa, S.A.	1 621 442.38	-	-	(540 480.80)	1 080 961.58
Collective investment institutions - Gescoop. Monetario Dinámico., F.I.	646 951.92	-	(646 951.92)	-	-
Loans granted to and receivables from companies - Seguribérica	558 807.97	-	-	-	558 807.97
Venture capital entities - Electra Partners Club 2007, LP	5 679 979.65	1 685 629.44	-	308 578.84	7 674 187.93
	<u>12 576 587.99</u>	<u>1 685 629.44</u>	<u>(646 951.92)</u>	<u>(231 901.96)</u>	<u>13 383 363.55</u>

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On 23 March 2012, a contribution was made to the venture capital fund Electra Partners Club in the amount of € 1,685,624.44 for the acquisition of an interest in Peverel Group, an UK property management services provider. In addition to general property management services (e.g. rent collecting, maintenance management and refurbishment projects), the Peverel Group companies operate in other areas such as social care or "telecare" services (allowing residents to request assistance in an emergency using specialised equipment to contact Peverel's call centre), security system fitting and maintenance, and insurance services. Peverel is based in New Milton, Hampshire and has offices in London, Luton, Birmingham, Kent and Glasgow; it has over 4,200 employees.

The Company sold its interest in Fondo Gescooperativo Dinámico, F.I. on 16 April 2012. The Company records in the item "Measurement adjustments" the sum of € 42,908.61 resulting from the cumulative impairment of that shareholding from the acquisition date. The sale amounted to € 641,978.54. The Company has recognised a loss in the income statement item "Profit/(loss) on disposals" in the amount of the difference between the carrying amount of the interest in that fund and its cash value of € 47,881.99 (Note 9). The Company has also written off the provision recognised in "Long-term provisions" since the shareholding was held as non-distributable collateral in the amount of € 652,528.22.

In 2012 the Company recognised an impairment loss in the income statement for the cumulative fair value change and the additional impairment recorded in 2012 for Nicolás Correa, S.A. in the amount of € 3,833,867.76.

5. Long-term investments in Group companies and associates

Set out below is a breakdown of Long-term investments in Group companies and associates:

	<u>30.06.2013</u>	<u>30.06.2012</u>
Equity instruments	36 025 146.68	22 082 147.36
Of venture capital investees	36 025 146.68	22 082 147.36
Of other entities	-	-
Loans granted to and receivables from companies	65 352 478.12	75 604 840.00
	<u>101 377 624.80</u>	<u>97 686 987.36</u>

All the financial assets included in this caption are denominated in euros.

Loans granted to and receivables from associates fall due between 2013 and 2025.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2013

a) Equity instruments

Set out below is an analysis of this balance sheet item showing movements at 30 June 2013 and 2012:

	<u>31.12.2012</u>	<u>Additions</u>	<u>Disposals</u>	<u>30.06.2013</u>
Unlisted securities	88 229 016.19	11 501 687.56	-	99 730 703.75
Impairment of investments	<u>(63 705 557.07)</u>	-	-	<u>(63 705 557.07)</u>
	<u>24 523 459.12</u>	<u>11 501 687.56</u>	-	<u>36 025 146.68</u>
	<u>31.12.2011</u>	<u>Additions</u>	<u>Disposals</u>	<u>30.06.2012</u>
Unlisted securities	90 903 929.50	-	(1 883 750.00)	89 020 179.50
Impairment of investments	<u>(63 728 923.39)</u>	<u>(5 092 858.75)</u>	<u>1 883 750.00</u>	<u>(66 938 032.14)</u>
	<u>27 175 006.11</u>	<u>(5 092 858.75)</u>	-	<u>22 082 147.36</u>

Set out below is an analysis of interests in equity instruments and related impairment adjustments made to each of the unlisted shareholdings, showing movements during the first six months of 2013:

	<u>31.12.2012</u>	<u>Additions</u>	<u>Disposals</u>	<u>30.06.2013</u>
Unlisted securities				
Alcad, S.L.	9 847 496.00	-	-	9 847 496.00
Colegios Laude, S.L.	4 015 960.00	-	-	4 015 960.00
Colegios Laude II, S.L.	369 471.00	-	-	369 471.00
The Beauty Bell Chain, S.L.	13 409 789.70	-	-	13 409 789.70
Xanit Health Care Management, S.L.	8 153 688.18	-	-	8 153 688.18
High Tech Hotels & Resorts, S.L.	11 331 349.08	-	-	11 331 349.08
Grupo Gestión Integral Novolux Internacional, S.L.	4 208 750.00	-	-	4 208 750.00
MBA Incorporado, S.L.	15 533 124.22	-	-	15 533 124.22
Mivisa	77 092.64	-	-	77 092.64
Tryo Communication Technologies, S.L.	5 648 740.00	-	-	5 648 740.00
Ryma, S.L.	4 310 826.18	-	-	4 310 826.18
Tamsi Spain, S.L.	7 718 392.50	-	-	7 718 392.50
Cardomana Servicios y Gestiones, S.L.	3 604 336.69	-	-	3 604 336.69
Global Abbasi, S.L.	-	11 500 202.56	-	11 500 202.56
Tryo Aerospace, S.L.	-	742.50	-	742.50
Ryma RF, S.L.	-	742.50	-	742.50
	<u>88 229 016.19</u>	<u>11 501 687.56</u>	-	<u>99 730 703.75</u>

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NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2013

Impairment adjustments	<u>31.12.2012</u>	<u>Additions</u>	<u>Disposals</u>	<u>30.06.2013</u>
Alcad, S.L	(9 847 496.00)	-	-	(9 847 496.00)
Colegios Laude, S.L.	(4 015 960.00)	-	-	(4 015 960.00)
Colegios Laude II, S.L.	(369 471.00)	-	-	(369 471.00)
High Tech Hotels & Resorts, S.L.	(11 331 349.08)	-	-	(11 331 349.08)
The Beauty Bell Chain, S.L.	(13 409 789.70)	-	-	(13 409 789.70)
Xanit Health Care Management, S.L.	(8 153 688.18)	-	-	(8 153 688.18)
Grupo Gestión Integral Novolux Internacional, S.L.	(4 208 750.00)	-	-	(4 208 750.00)
MBA Incorporado, S.L.	(12 369 053.11)	-	-	(12 369 053.11)
	<u>(63 705 557.07)</u>	<u>-</u>	<u>-</u>	<u>(63 705 557.07)</u>

On 31 January 2013, Dinamia Capital Privado S.C.R., S.A. and other venture capital entities managed by Nmás1 Capital Privado S.G.E.C.R., S.A. completed the acquisition of all the share capital of Probos – Plásticos, S.A. (“Probos Group”) through the company Global Abbasi, S.L. Dinamia acquired a 24.29% stake by investing € 10,650,430.00. The Probos Group, based in Mindelo (Portugal), is the third-ranked international manufacturer of plastic edge banding for the furniture industry; its products are sold in over 50 countries. The group has two production plants, in Portugal and Brazil, and direct commercial operations in Mexico, United Kingdom and Germany.

On 3 April 2013 Dinamia made an additional contribution to Probos – Plásticos, S.A. in the amount of € 849,772.56, also through the company Global Abbasi, S.L. As a result of this new contribution, Dinamia's shareholding in Probos – Plásticos, S.A. reached 24.34%.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2013

Set out below is an analysis of interests in equity instruments and related impairment adjustments made to each of the unlisted shareholdings, showing movements during the first six months of 2012:

Unlisted securities	31.12.2011	Additions	Disposals	30.06.2012
Alcad, S.L	9 847 496.00	-	-	9 847 496.00
Colegios Laude, S.L.	4 015 960.00	-	-	4 015 960.00
Colegios Laude II, S.L.	369 471.00	-	-	369 471.00
HP Health Clubs Holding España, S.A.	1 883 750.00	-	(1 883 750.00)	-
The Beauty Bell Chain, S.L.	13 409 789.70	-	-	13 409 789.70
Xanit Health Care Management, S.L.	8 153 688.18	-	-	8 153 688.18
High Tech Hotels & Resorts, S.L.	11 331 349.08	-	-	11 331 349.08
Grupo Gestión Integral Novolux Internacional, S.L.	4 208 750.00	-	-	4 208 750.00
ZIV Aplicaciones y Tecnología, S.L.	4 395 500.00	-	-	4 395 500.00
MBA Incorporado, S.L.	15 533 124.22	-	-	15 533 124.22
Mivisa	77 092.64	-	-	77 092.64
Newco Tecnología y Comunicación, S.L.	5 648 740.00	-	-	5 648 740.00
Rymsa, S.L.	4 310 826.18	-	-	4 310 826.18
Tamsi Spain, S.L.	7 718 392.50	-	-	7 718 392.50
	<u>90 903 929.50</u>	<u>-</u>	<u>(1 883 750.00)</u>	<u>89 020 179.50</u>
Impairment adjustments	31.12.2011	Additions	Disposals	30.06.2012
Alcad, S.L	(9 847 496.00)	-	-	(9 847 496.00)
Colegios Laude, S.L.	(4 015 960.00)	-	-	(4 015 960.00)
Colegios Laude II, S.L.	(369 471.00)	-	-	(369 471.00)
HP Health Clubs Holding España, S.A.	(1 883 750.00)	-	1 883 750.00	-
High Tech Hotels & Resorts, S.L.	(5 075 465.40)	(5 092 858.75)	-	(10 168 324.15)
The Beauty Bell Chain, S.L.	(13 409 789.70)	-	-	(13 409 789.70)
Xanit Health Care Management, S.L.	(8 153 688.18)	-	-	(8 153 688.18)
ZIV Aplicaciones y Tecnología, S.L.	(4 395 500.00)	-	-	(4 395 500.00)
Grupo Gestión Integral Novolux Internacional, S.L.	(4 208 750.00)	-	-	(4 208 750.00)
MBA Incorporado, S.L.	(12 369 053.11)	-	-	(12 369 053.11)
	<u>(63 728 923.39)</u>	<u>(5 092 858.75)</u>	<u>1 883 750.00</u>	<u>(66 938 032.14)</u>

On 4 January 2012, Dinamia sold its 21.3% interest in the company HP Health Clubs Iberia, S.A., which engages in operating high-end gymnasiums in Spain and Portugal, to the companies that manage the Holmes Place brand in several European countries for € 34,870.00. This shareholding was fully impaired and the Company therefore recognised the amount of the sale as a profit in the income statement item "Profit/(loss) on disposals" (Note 9).

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The investment in High Tech Hotels & Resorts, S.L. was valued by applying the multiple of comparable listed companies, which is lower than the acquisition multiple, to the investee's financial information at 30 June 2012, to arrive at a value of € 1,163,024.03. Impairment adjustments were made at 30 June 2012 in the amount of € 5,092,858.75.

b) Loans granted to and receivables from companies

This item includes participating loans granted to the associates referred to in the previous section:

	<u>30.06.2013</u>	<u>30.06.2012</u>
Participating loans		
To venture capital investees	65 001 191.52	75 604 840.00
Face value	81 223 841.60	91 560 082.60
Interest accrued	42 829 334.03	39 519 274.11
Impairment	(58 700 697.52)	(55 474 516.71)
Other loans granted to and receivables from venture capital investees	-	-
	<u>65 352 478.12</u>	<u>75 604 840.00</u>

Movements in the item Long-term investments in Group companies and associates - Loans granted to and receivables from companies during the first six months of 2013 are as follows:

Opening balance for the period at 31 December 2012	<u>67 401 494.06</u>
Participating loan additions (face value)	609 677.00
Participating loan disposals (face value)	(3 682 168.00)
Additions of interest accrued on the loans	4 271 479.78
Disposals of interest accrued on the loans	(1 740 276.54)
Impairment additions	(1 507 728.18)
Impairment disposals	-
Balance at 30 June 2013	<u>65 352 478.12</u>

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Movements in the item Long-term investments in Group companies and associates - Loans granted to and receivables from companies during the first six months of 2012 are as follows:

Opening balance for the period at 31 December 2011	63 082 067.17
Participating loan additions (face value)	1 250 000.00
Participating loan disposals (face value)	(7 306 250.50)
Additions of interest accrued on the loans (Note 9)	3 341 729.86
Disposals of interest accrued on the loans	(4 487 348.71)
Impairment additions	(3 823 551.53)
Impairment disposals (*)	23 548 193.71
Balance at 30 June 2012	75 604 840.00

Set out below is a breakdown of loans granted to investees showing movements during the period 31 December 2012 to 30 June 2013:

	<u>31.12.2012</u>	<u>Additions</u>	<u>Disposals</u>	<u>Accrued unmaturred interest</u>	<u>30.06.2013</u>
The Beauty Bell Chain, S.L.	22 778 120.38	-	-	1 507 728.18	24 285 848.56
Grupo Gestión Integral Novolux Internacional, S.L.	13 986 696.78	-	-	-	13 986 696.78
Colegios Laude, S.L.	21 552 922.02	-	-	-	21 552 922.02
Xanit Health Care Management, S.L.	22 412 172.44	609 677.00	-	-	23 021 849.44
MBA Incorporado, S.L.	26 131 768.77	-	-	1 580 406.02	27 712 174.79
Colegios Laude II, S.L.	1 588 626.81	-	-	-	1 588 626.81
Mivisa	9 711 101.93	-	(5 422 444.54)	450 378.84	4 739 035.43
Tamsi Spain, S.L.	6 433 054.26	-	-	732 967.54	7 166 021.80
Total	<u>124 594 463.39</u>	<u>609 677.00</u>	<u>(5 422 444.54)</u>	<u>4 271 479.78</u>	<u>124 053 175.63</u>

On 9 April 2013, Lata Lux Parent Holding S.a.r.l., which wholly owns the Mivisa Group, partially repaid the loans granted by its shareholders (Dinamia, N+1 Private Equity Fund II, The Blackstone Group and executive team), and settled the interest accrued to date. As a result, Dinamia received a total sum of € 5,422 thousand, thereby recovering 65% of the amount invested in the Mivisa Group, only two years after making the investment.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2013

On 27 June 2013, Dinamia and Xanit's other shareholders make a contribution to the company to finance the acquisition of all the share capital of Croasa, a leading private oncology centre with a privileged market position in the city of Málaga. Dinamia paid a total of € 610 thousand. This deal has made Xanit a benchmark organisation in oncology at the national level and a leader in radiotherapy services in Málaga province, as well as extending its reach into the city of Málaga in other specialities.

All Loans granted to and receivables from companies are denominated in euros.

Set out below is a breakdown of the provision for the impairment of "Long-term investments in Group companies and associates - Loans granted to and receivables from companies" and related movements during the period 31 December 2012 to 30 June 2013:

Impairment adjustments	<u>31.12.2011</u>	<u>Additions</u>	<u>Disposals</u>	<u>30.06.2012</u>
The Beauty Bell Chain, S.L.	(5 534 117.82)	(1 507 728.18)	-	(7 041 846.00)
Colegios Laude, S.L.	(16 819 862.78)	-	-	(16 819 862.78)
Colegios Laude II, S.L.	(1 588 626.81)	-	-	(1 588 626.81)
Grupo Gestión Integral Novolux Internacional, S.L.	(13 986 696.78)	-	-	(13 986 696.78)
Xanit Health Care Management, S.L.	(19 263 665.15)	-	-	(19 263 665.15)
	<u>(57 192 969.34)</u>	<u>(1 507 728.18)</u>	<u>-</u>	<u>(58 700 697.52)</u>

At 30 June 2013 the Company recognised impairment in the total amount of interest accrued in the first half on the participating loans granted to The Beauty Bell Chain, S.L. (€ 1,507,728.18). This amount is recorded in the income statement item "Impairment and losses on financial assets".

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Set out below is a breakdown of loans granted to investees showing movements during the period 31 December 2011 to 30 June 2012:

	<u>31.12.2011</u>	<u>Additions</u>	<u>Disposals</u>	<u>Accrued unmaturred interest</u>	<u>30.06.2012</u>
The Beauty Bell Chain, S.L.	20 053 671.50	-	-	1 350 651.99	21 404 323.49
HP Health Clubs Iberia, S.A.	11 324 879.62	-	(11 324 879.62)	-	-
Grupo Gestión Integral Novolux Internacional, S.L.	13 986 696.78	-	-	-	13 986 696.78
Colegios Laude, S.L.	20 782 429.15	-	-	-	20 782 429.15
Xanit Health Care Management, S.L.	22 412 172.44	-	-	-	22 412 172.44
MBA Incorporado, S.L.	22 623 403.16	1 250 000.00	(50 250.50)	887 457.05	24 710 609.71
Colegios Laude II, S.L.	1 455 945.35	-	-	-	1 455 945.35
ZIV Aplicaciones y Tecnología, S.L.	10 903 266.15	-	-	72 637.50	10 975 903.65
Mivisa	8 804 283.46	-	-	364 588.55	9 168 872.01
Tamsi Spain, S.L.	5 934 478.44	-	-	247 925.68	6 182 404.12
Total	<u>138 281 226.05</u>	<u>1 250 000.00</u>	<u>(11 375 130.12)</u>	<u>2 923 260.77</u>	<u>131 079 356.71</u>

On 4 January 2012, the Company wrote off the participating loan granted to the company HP Health Clubs Iberia, S.A. in the amount of € 11,324,879.62 as a result of the sale of Dinamia's interest.

On 24 February 2012, as part of the refinancing agreement reached with banks, Dinamia granted a participating loan of € 1,250,000 to MBA Incorporado, S.L. Subsequently, on 27 February 2012 the Company assigned a part of the loan's face value to third parties for a total amount of € 50,250.50 thousand.

All Loans granted to and receivables from companies are denominated in euros.

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Set out below is a breakdown of the provision for the impairment of "Long-term investments in Group companies and associates - Loans granted to and receivables from companies" showing movements at 30 June 2012:

Impairment adjustments	31.12.2011	Additions	Disposals	30.06.2012
The Beauty Bell Chain, S.L.	(2 809 668.94)	(1 350 651.99)	-	(4 160 320.93)
Colegios Laude, S.L.	(20 782 429.15)	-	4 733 059.24	(16 049 369.91)
Colegios Laude II, S.L.	(1 455 945.35)	-	-	(1 455 945.35)
HP Health Clubs Iberia, S.A.	(11 324 879.62)	-	11 324 879.62	-
Grupo Gestión Integral Novolux Internacional, S.L.	(11 513 797.24)	(2 472 899.54)	-	(13 986 696.78)
Xanit Health Care Management, S.L.	(22 412 172.44)	-	4 606 275.26	(17 805 897.18)
ZIV Aplicaciones y Tecnología, S.L.	(4 900 266.15)	-	2 883 979.60	(2 016 286.55)
	(75 199 158.89)	(3 823 551.53)	23 548 193.71	(55 474 516.71)

At 30 June 2012 the Company recognised impairment in the total amount of interest accrued in the first half on the participating loans granted to The Beauty Bell Chain, S.L. (€ 1,350,651.99). This amount is recorded in the income statement item "Impairment and losses on financial assets".

The Company valued Colegios Laude S.L. and Colegios Laude II, S.L. by applying the multiple of comparable listed companies, which is lower than the acquisition multiple, to the investee's financial information at 30 June 2012, obtaining a total value of € 4,733,059.24 for the investment, meaning that the value of the loan granted has been recovered in this amount. Our comments in previous valuation reports to the effect that the investment in Laude will increase in value in the medium term are therefore confirmed.

The investment in Grupo Gestión Integral Novolux Internacional S.L. was valued using the acquisition multiple, which is lower than the multiple of comparable listed companies. The value calculated at 30 June 2012 is zero; accordingly, the Company recognised impairment of the participating loan principal in the amount of € 2,472,899.54, also considering that the company's business declined at a faster pace in the past year and that this trend is not expected to change in the short term.

The shareholding in Xanit Health Care Management, S.L. was valued by applying the acquisition multiple, which is lower than the average multiple of comparable transactions, to its financial information at 30 June 2012. The value obtained at 30 June 2012 is € 4,606,275.26 and therefore the Company has recovered in this amount the value of the loan granted; the investee's performance is considered to be positive and its customer portfolio is increasingly solid and diversified, with considerable growth capacity at its facilities and one of the sector's best management teams.

The investment in ZIV Aplicaciones y Tecnología S.L. was valued employing the acquisition multiple to arrive at a value of € 8,959,617.1; the Company has therefore recovered € 2,883,979.60 of the value of the loan granted. Positive and stable growth is expected in the medium-to-long term.

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6. Cash and cash equivalents

This balance sheet caption is analysed below at 30 June 2013 and 30 June 2012
(expressed in euro):

	<u>30.06.2013</u>	<u>30.06.2012</u>
Current accounts at call with banks	13 238 101.85	7 154 385.46
Assets acquired under repurchase agreements	<u>27 000 765.15</u>	<u>23 500 765.15</u>
	<u>40 238 867.00</u>	<u>30 655 150.61</u>

The change in the Company's net liquidity at 30 June 2013 as compared with 31 December 2012 is reflected in the accompanying cash flow statement.

At 30 June 2013, interest accrued on assets acquired under repos and on the Company's current accounts totalled € 52,538.54 and € 15,617.75, respectively (Note 9).

7. Shareholders' funds

The evolution of the Company's shareholders' funds is reflected in the statement of changes in equity.

On 13 June 2013 the Annual General Meeting approved the distribution of a dividend of € 0.7 per share out of the share premium account. At 30 June 2013, the dividend has not been paid and that amount is recognised in the item "Short-term payables".

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8. Other operating profit/(loss) and other operating expenses

Set out below is a breakdown of operating expenses in the income statement for the periods 31 December 2012 to 30 June 2013 and 31 December 2011 to 30 June 2012 (expressed in euro):

	<u>30.06.2013</u>	<u>30.06.2012</u>
Fees paid	1 258 311.76	1 004 950.14
Management fee	1 258 311.76	1 004 950.14
Performance fee	-	-
Other fees and costs	-	-
Other operating expenses	<u>658 753.28</u>	<u>475 572.26</u>
Total operating expenses	<u>1 917 065.04</u>	<u>1 480 522.40</u>

The remuneration system agreed with the Management Company has two components:

- An annual fixed management fee of 1.75% of the Company's "valued assets" (in order to determine "valued assets", the Management Company prepares a quarterly valuation in accordance with generally recognised international methods that is reviewed every six months by an independent third party). The management fee accrued during the period totals € 1,258,311.76.
- A performance fee equal to 20% of the net gain obtained by the Company from the sale of shares in investees in the same financial year, and from yields obtained from the shareholdings, after deducting the annual fixed management fee and provided the gain exceeds a minimum yield equal to the average IRR on three-year Spanish Government bonds in December prior to the start of each calendar year. This fee is paid to the Management Company provided that all the investments acquired during the same period have been realised by the Company. No amounts accrued in this respect during the period.

The item "Other operating expenses" in the income statement for the periods 31 December 2012 to 30 June 2013 and 31 December 2011 to 30 June 2012 relates mainly to external services and remuneration for the Board of Directors and Audit Committee (expressed in euro).

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9. Financial income and profit/(loss) on disposals

Movements in this income statement caption for the periods between 31 December 2012 and 30 June 2013 and 31 December 2011 and 30 June 2012 are as follows:

	<u>30.06.2013</u>	<u>30.06.2012</u>
Financial income	3 988 349.48	3 386 796.78
On assets acquired under repurchase agreements	52 538.54	30 733.23
On current accounts	15 617.75	14 333.69
On loans to investees	3 920 193.19	3 341 729.86
Profit/(loss) on disposal of financial assets	<u>(214 879.59)</u>	<u>(13 011.99)</u>

At 30 June 2013, the amount recognised in "Profit/(loss) on disposal of financial assets" relates to the release of € 198,799.59 from an escrow account to the buyer of Única. This amount was provisioned as from the escrow account arrangement date and the loss is offset by the surplus provisions recorded in Other operating profit/(loss). The amount of € 16,080.00 relates to other losses associated with prior-year divestments.

At 30 June 2012, the item Profit/(loss) on disposal of financial assets relates partly to the loss incurred on the reimbursement of the Company's interest in Fondo Gescooperativo Dinámico, F.I (€ -47,881.99) and partly to the profit on the disposal of the Company's shareholding in HP Health Clubs Iberia, S.A. (€ 34,870.00).

10. Remuneration and other benefits of the Company's Board of Directors and senior management

Remuneration received by the Company's directors as Board members for the six-month period ended 30 June 2013 totalled € 195,405.91.

The Company's directors received no other benefits for the six-month period ended 30 June 2013.

Remuneration received by the Company's directors as Board members for the six-month period ended 30 June 2012 totalled € 164,068.12.

The Company's directors received no other benefits for the six-month period ended 30 June 2012.

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11. Events after the reporting date

On 15 July 2013, the dividend of € 11,358,467.40 agreed on 13 June 2013 by the Annual General Meeting was paid out.

There were no other events during the period from 30 June 2013 to the preparation date of these interim financial statements that significantly affect the Company or its interim accounts.

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INTERIM DIRECTORS' REPORT

I. Business evolution during the financial year

Eurozone GDP retreated 0.2% in the first quarter of 2013, entailing the sixth consecutive quarter of negative growth. The more moderate decline in the first quarter compared with the final quarter of 2012, when the economy contracted 0.6%, was due to inventory stabilisation and the improved performance of household demand.

9 of the 17 Eurozone member states are in a recession. Besides the so-called peripheral countries (Spain, Italy, Portugal, Cyprus and Greece), the list is completed by France, Finland, Netherlands and Slovenia. In contrast, Germany grew by 0.1%.

The Spanish economy remained in a recession in the first quarter of the current year following the 0.5% GDP contraction, according to the INE (National Institute of Statistics), entailing a more moderate decline than in the same period of 2012. In year-on-year terms, the fall would amount to 2.1%. This is the consequence of a smaller contribution from domestic demand to aggregate growth, partially offset by a more positive contribution from the export sector. The fall in household spending was more significant than in the previous quarter.

However, advance indicator data for the second quarter suggest that the Spanish economy may have bottomed out.

In financial markets, in general terms, despite the persistent volatility, the first half of the year saw a steady improvement in market sentiment that was reflected both in stock markets and in credit markets through a reduction in the yield required for peripheral bonds and a more relaxed risk premium.

In Spain, the Ibx 35 fell 5% in the first half. Conversely, the Ibx Small Caps, which includes Dinamia, rose 4%. Dinamia's stock performed better than its reference index, having appreciated by 17%.

As regards Spain's venture capital sector, first-half investment volume amounted to € 508 million, which is 54% below the same period of 2012 and the lowest level since the start of the crisis, according to the estimate made by Webcapitalriesgo.com in association with ASCRI. The main transactions were the acquisitions of Probos by N+1 Mercapital, Softonic by Partners Group, Iberchem by Magnum and Agromillora by Nazca Capital. The only deal that exceeded € 100 million was Bridgepoint's acquisition of Dorna Sports in a secondary transaction.

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In Dinamia's segment (middle-market deals in an investment range of between € 10 million and € 100 million), five transactions were completed in the first quarter for a total value of € 329 million (65% of the total). Unlike prior periods (2011 and 2012), two of the five deals were closed by foreign venture capital firms, which reflects the incipient interest in the Spanish market by national private companies.

By development phase, there were 65 seed capital transactions, a high for recent years, representing 71% growth on the first half. Twelve deals were closed by foreign firms, which is an all-time high.

The sectors that received the highest investment volumes were Services (28%), Consumer products (13%) and Industrial products and services (12%).

Divestments continued the decline observed in previous six-month periods, having fallen 28% on the same period of 2012. The volume divested amounted to € 570 million in 113 transactions, the most significant being Capital Alianza in Iberchem, Espiga Capital in Softonic and Explorer Investment in Probos Plásticos.

As regards first-half activities, Dinamia, together with other venture capital entities managed by N+1 Mercapital, completed the acquisition of all the shares in Probos – Plásticos, S.A. ("Probos Group") in January; Probos is the world's third-ranked manufacturer and supplier of thermoplastic edge banding for the furniture industry, using PVC, ABS, PP and PS/B. Dinamia acquired 24.29% of share capital for € 10,650 thousand; this shareholding was later increased to 24.34% in April when an additional € 850 thousand was contributed. In March, Dinamia made a contribution to the venture capital fund Electra Partners Club in the amount of € 1,890 thousand for the acquisition of an interest in AXIO Data Group and to pay fund expenses to 30 September 2013. Finally, in April Dinamia received € 5,422 thousand from Lata Lux Parent Holding s.a.r.l., which owns all the share capital of the Mivisa Group, due to the partial repayment of the loans granted by shareholders, including Dinamia, and settlement of interest accrued to date. As a result, Dinamia recovered 65% of the amount invested.

On 27 June 2013, Dinamia and Xanit's other shareholders make a contribution to the company to finance the acquisition of all the share capital of Croasa, a leading private oncology centre with a privileged market position in the city of Málaga. Dinamia paid a total of € 610 thousand. This deal has made Xanit a benchmark organisation in oncology at the national level and a leader in radiotherapy services in Málaga province, as well as extending its reach into the city of Málaga in other specialities.

II. Prospects

The consensus among analysts at the Bank of Spain (BoS), European Commission (EC) and International Monetary Fund (IMF) is that Spain's GDP will shrink by 1.5% during the current year. Growth rates may be positive and increase slightly as from the final quarter.

Private consumption is expected to remain the main burden on the Spanish economy due to the reduction in household purchasing power caused by unemployment and the level of household indebtedness. On the positive side, exports will continue to rise and inflection is expected to continue to fall to around 1%, reducing unit labour costs and so improving the Spanish economy's competitiveness.

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Recent measures to relax austerity policies in some Eurozone countries are designed to allow governments to focus on structural reforms that will stimulate growth and employment. The EC granted the Spanish Government more time, to 2016, to reduce the public deficit from the current 6.5% to 2.8%.

Stock markets began the second half of 2013 in a clearly volatile scenario. Declarations by the ECB's president (Draghi) managed to contain the bearish trend that began due to the possible gradual withdrawal of economic stimuli by the FED, uncertainty regarding the Chinese economy and political instability in Portugal.

In the venture capital sector, forecasts at the end of the first half are in line with the previous-year trend. Economic uncertainty and debt scarcity persist in the current context. On the positive side, new of growing interest from foreign firms in the Spanish market could bring an improvement in the perception of venture capital in Iberia.

Dinamia continues to hold sufficient cash to continue to invest in the coming years. However, two events this year mark the start of a new phase for the Company: (i) the end of the investment period in the closed funds of "N+1 Private Equity Fund II", with which Dinamia co-invests; (ii) the recent merger of N+1 Private Equity, Dinamia's management company, with Mercapital.

In view of this new phase, the Board of Directors is designing a new strategic plan that will guide the Company in the coming years. This new plan is founded on three basic pillars:

- a. The first is the search for a more flexible investment strategy, with progressive geographic and product diversification, within the private equity segment.
- b. The second is the leveraging on the improved management capabilities of the group of which Dinamia's management company forms part (N+1 Mercapital) and an increase in the role of and contributions from the Company's Board of Directors. The management agreement will have to be adapted to this new strategy.
- c. All the above is clearly focused on Dinamia's stock and shareholders.

III. Research and development expenses

The Company did not carry out any activity related to research and development.

IV. Acquisition of treasury shares

In the first half of 2013, the Company acquired 200 treasury shares for a total sum of € 1 thousand. The Company held a total of 52,818 treasury shares (0.32% of share capital) at 31 March 2013, purchased for a total sum of € 223 thousand.

V. Risk management objectives and policies

The risk to which the Fund is exposed is mainly concentrated in the investee portfolio. In order to mitigate such risks, controls are carried out prior to the completion of the investments such as the diversification of the economic sectors in which Dinamia invests

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and the obtainment of independent expert reports and opinions on the potential targets and their environment. Once they form part of the Company's portfolio, risk is mainly controlled through the ongoing follow-up of the main economic variables affecting the business involved.

Given the Company's activity, the use of financial instruments with respect to the listed security investment portfolio has been confined to the temporary subscription of public debt assets and the objectives and policies concerning the management of the price, credit, liquidity and cash flow risks have been limited, basically in accordance with the limits and coefficients laid down in current legislation.