2014

2014

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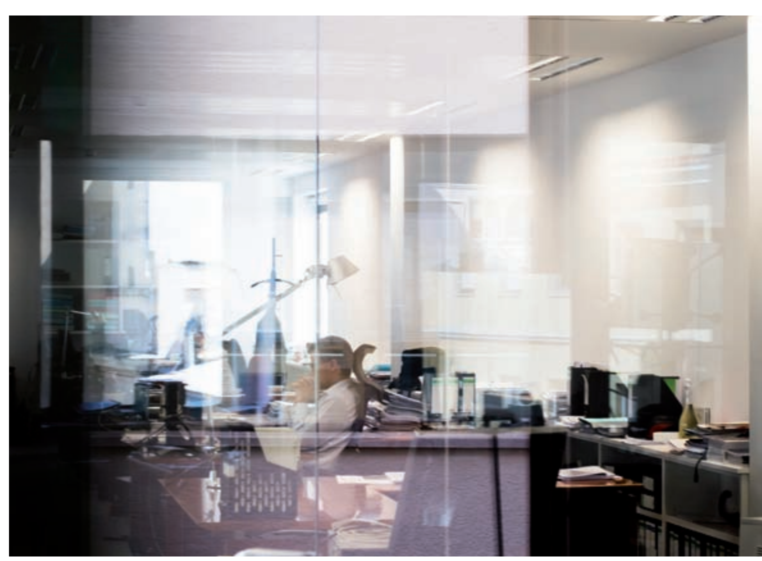


IN 2014

GROSS INCOME OF

€69.1mn

AND ATTRIBUTABLE NET PROFIT OF

€14.1mn

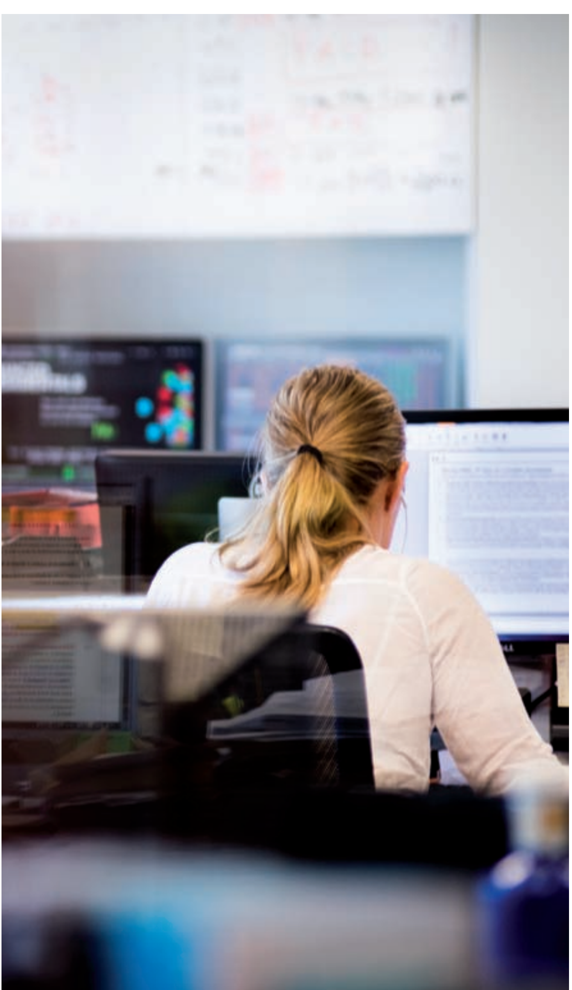
CORPORATE FINANCE

70

DEALS CLOSED IN 2014

ASSETS UNDER MANAGEMENT IN OCTOBER 2015 OF

€2.9bn



Corporate Thoughts

The general will vs. the will of all

"The act of willing refers to the self"

Alexander Pfander

To will is to want. A company is a universe of acts of will. What does this mean? Let's break it down by word. Act relates to action; a company is a living organism that acts. However it is not the company that acts but rather the people that comprise it. A company gains substance and a place on the map when its people act in unison. In a passage from the treatise *Of the Social Contract*, Rousseau makes a critical distinction between what truly constitutes the will of a group of people. While the *general will* looks out for the common good, the *will of all* looks out for private interests and is simply the sum of these competing interests. When dealing with the will of all, the content or scope of the agents' objectives is necessarily narrow or limited and, moreover, there is no coordination to bring about their delivery. When dealing with the general will, however, the overriding objective is the common good and everyone cooperates to achieve it. In today's businesses, things tend to operate taking the *will of all* approach. And many believe that this is an acceptable model or even the best of the alternatives. At the end of the day, just as there is an 'invisible hand' in the economy that mobilises private interests and maximises output, this hand is also at play at companies to maximise profit. At a group such as N+1, the managing partners' are duty-bound to shape and nurture a culture in which the general will comes to the fore. There is nothing more harmful for a company such as ours than the imposition of private interests or the prevalence of conduct such as the free-rider phenomenon whereby certain individuals seek to share in the rewards of an organisation united around a common goal but are not willing to put in the work or make the sacrifices this entails.

Lastly, the will cannot be directed at the abstract, an act of will must have a target. In the case of the universe of acts of will that comprises a company, that target is its common good. In our capitalist world, the common good is typically defined as the maximisation of profit (or, to put it another way, the maximisation of shareholders value). Here again we stumble across a core underlying problem, one which is increasingly sparking dissonance and contradiction in the world of business. First of all, maximisation implies a limit, a ceiling, and this is incompatible with the business spirit. Secondly, it refers to a very narrowly-defined limit, usually profit or the worth of the company's owners. Lastly, and most importantly, the attitude of constantly maximising is simply inhuman, it implies an attitude of constant calculation, obsessive use of cost-benefit analysis in all decision-making, and it ends up blunting our ability to evaluate, to reflect or to tap our emotions, all of which are important to a company's conduct and decisions. The company we want to be has as its common goal that of creating sufficient value on a sustainable basis for our customers, shareholders, partners and professionals. In so doing we will also create wealth for society. And we want to articulate this general will around three cornerstones: international expansion, specialisation and scale. The three are mutually beneficial. By offering increasingly specialised services and products we add more value for our customers and build scale. Greater scale facilitates further international expansion and this benefits our service standards and customers. These factors combine to make the company more attractive to our human capital and that makes it easier to attract talent, creativity and diversity (partners and professionals of 15 different nationalities currently work for our group).

Well then, we have merged N+1 and Dinamia in order to achieve all of the above. We have added two key instruments to our ambitious investment banking and asset management endeavours: a stock market listing and capital. Our two companies combine almost 35 years in existence. At this important juncture, therefore, we would like to thank all of you whom have supported us during this time: customers, investors, partners and shareholders, professionals, suppliers, institutions, the media, indeed everyone who has worked with us. Our project has been institutionalised and that was our intention from the outset. Now we must remain true to our culture, principles and strategic objectives and implement the new combined strategic plan.

About us

N+1 at a glance

An independent quoted partnership

N+1 is traded on the Spanish stock exchange and is regulated by the Spanish securities regulator, the CNMV.

N+1 is articulated as a partnership, which in our opinion is the ideal organisational model for ensuring the firm's independence and long-term sustainability, as well as the highest standard of client service.

Specialized in investment banking and alternative asset management

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's asset management division specialises in the marketing and management of investment vehicles in six different asset classes.

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INVESTMENT BANKING

- Corporate finance: M&A, equity and debt capital markets, debt and portfolio advisory
- Equities: research, brokerage and institutional sales

ASSET MANAGEMENT

- Private equity
- Activist funds
- Infrastructure
- Real estate
- Private debt
- Non-core assets
- Wealth management

Which combines its international reach with a solid local presence in 8 European countries

Focused on the mid-market

Mid-sized companies, institutions and family groups are our natural clients, clients with whom we can build a mutually-beneficial relationship, which is to say clients to whom we can provide excellent service, clients who want excellent execution and not meaningless sophistication, clients who value transparency, professional dedication and human contact.

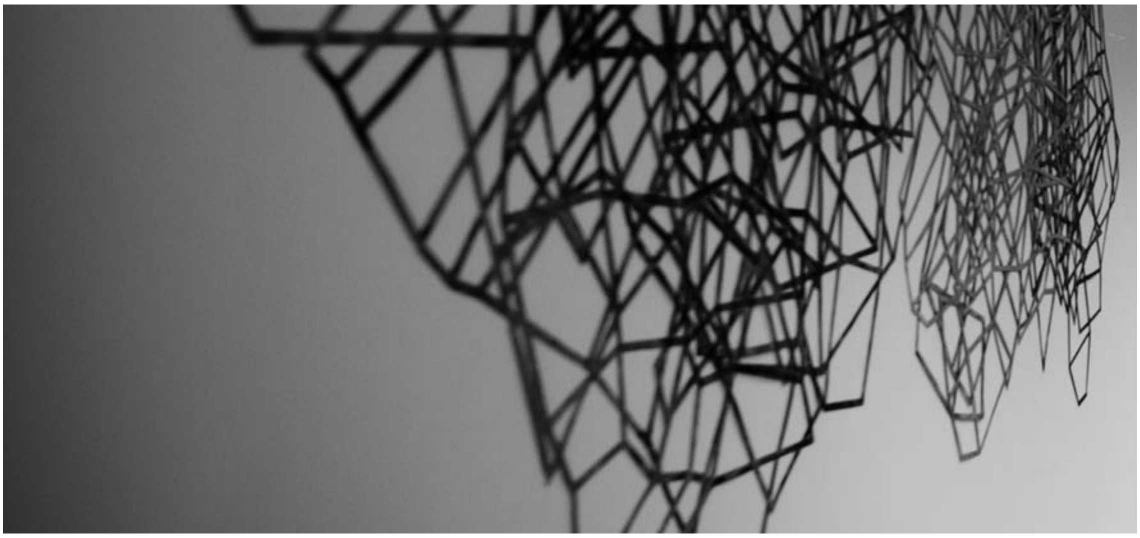
N+1 plans to continue to focus strategically on this client segment, accompany these clients on their international adventures and on their growing and pressing need to access the capital markets, helping them with their business development and strategic needs along the way.

And boasts remarkable financial and operational strength

N+1 is a well-capitalised, debt-free company; its dividend and remuneration policies are designed to preserve its solvency and stability in the long term.

This strength allows N+1 to co-invest in different assets and products, reaffirming the alignment of its interests as manager and advisor with those of its clients.

Merger with Dinamia



In December 2014, the Boards of Directors of N+1 and Dinamia agreed to start the merger process of both companies. Dinamia was the only listed private equity company in Spain. Its portfolio was made up of 10 equity investments in medium-sized Spanish companies and one private equity fund. With a net asset value (NAV) of €165mn, it had been managed by the private equity division of N+1 since its creation in 1997. Over the previous 17 years, Dinamia had closed 46 investments and 35 exits, generating an annual gross return on realised divestments of 18%.

The merger exchange ratio attributed 43% of the merged company to Dinamia's existing shareholders and 57% to the shareholders of N+1 (ultimately 36%/64% due to the partial execution by Dinamia's shareholders of their right of withdrawal).

N+1's shareholders, the majority of whom are executives, signed four-year lock-up clauses in order to guarantee management stability and the alignment of their interests with those of the merged entity.

The merger was approved by the shareholders of both of the companies at their respective AGMs in April 2015.

The merger between Dinamia and N+1 closed on 21 July 2015. Ten days later, once the pertinent prospectus was approved by the Spanish stock market regulator, the company's new shares were issued and admitted to trading under the name of N+1 (and ticker N1).

The company's market capitalisation (as of 9 October 2015) stood at €260mn, having paid out €67.6mn of cash to current and former shareholders of Dinamia and N+1 in 2015 (€34.6mn in dividends and €33mn to execute Dinamia shareholders' right of withdrawal).

The goal of the merger is to create a combined investment banking and asset management platform, focused on the mid-market segment, strongly positioned to expand internationally

European leader with a unique business model

- Investment banking, asset management and direct investment specialising in products and services of high added value to the Group's management services
- Focused on the mid-market
- Quoted

Growth project based on international expansion, consolidation and investment wherewithal

- Scaling up the asset management business and expanding it abroad
- Entry into new markets
- Consolidation of the financial industry
- Investment in asset management products, alignment of interests and generation of AuM

Diversified business model, with recurrent revenues and strong cash generation capacity

- Diversified, both geographically and by type of activity
- Recurrent revenues from asset management and advisory
- Strong cash generation capacity, having distributed a total of €230mn to shareholders in the last decade (between both companies)

Institutionalisation, professionalisation and valuation

- Ability to attract the industry's top talent
- Value creation for shareholders

Leadership

N+1 Board

N+1 is a quoted company articulated around the partnership philosophy.

On the one hand N+1, as a quoted company, boasts strong corporate governance: it has a centralised governing body which takes care of the Group's management, joint business strategy and performance oversight.

On the other hand, N+1 is organised as a partnership, finely balancing the management autonomy of its partners with accountability. As such, 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.

Board of Directors *

Santiago Eguidazu (Executive Chairman)
Santiago Bergareche (Vice Chairman)
José Antonio Abad
José Javier Carretero
Luis Carlos Croissier
Rafael Jiménez
Jorge Mataix
Alfred Merton Vinton

* As of 31/08/2015

Investment Banking

Mark Pensaert

CORPORATE FINANCE

Guillermo Arbolí
Miguel Hernández
Óscar García-Cabeza
Roberto León
Carlos Rodríguez-Viña
Pablo Rosal

PORTFOLIO ADVISORY

Joel Grau
Javier Cabrera
Félix Rivera

EQUITIES

Alfonso Higuero
Francisco Riquel
Adolfo Ximénez de Embun
Pedro Garnica
Borja Tavira
Fernando Lafuente
José Ramón Ocina

CORPORATE FINANCE

Frank Portais
Oriane Durvye
Olivier Guignon
Franck Noat

EQUITIES

Tim Cockroft
Dominic del Mar
Mark Gibbon

CORPORATE FINANCE

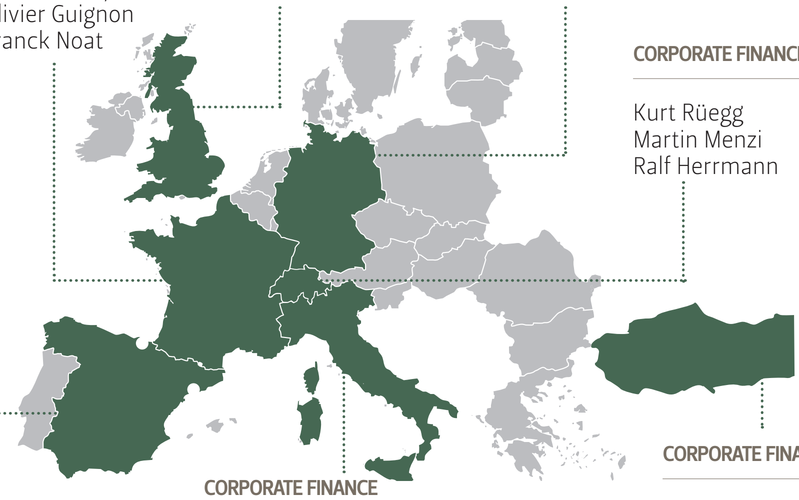
Shaun Dobson
Sandy Fraser

CORPORATE FINANCE

Wolfram Schmerl
Robert von Finckenstein
Christoph Handrup
Konstantin Kastius
Florian Kube
Maximilian Rohardt
Bernd Schneider

CORPORATE FINANCE

Kurt Rüegg
Martin Menzi
Ralf Herrmann



CORPORATE FINANCE

Lorenzo Astolfi
Francesco Moccagatta
Stefano Bellavita
Marcello Rizzo

CORPORATE FINANCE

Okan Altuğ
Tülay Kaya
Özkan Yavaşal
Orkun Altuğ
Kerim Basar
Murat Duran

Asset Management

Jacobo Llanza

PRIVATE EQUITY

Federico Pastor
Gonzalo Rivera
Javier Arana
Bruno Delgado
Mariano Moreno
David Santos

NON-CORE ASSETS

Carlos Rubio

REAL ESTATE INVESTMENT MANAGERS

Etienne Marcot
Luis Iglesias
Olivier Lance

INFRASTRUCTURE

Javier Camacho
Vicente Jorro

ACTIVE FUNDS

Francisco de Juan
Julián Cepeda

PRIVATE DEBT

Luis Felipe Castellanos

WEALTH MANAGEMENT

Javier Arruti
Alfonso Gil
Íñigo Marco-Gardoqui
Diego Bareño
Manuel Arias
Ana Beobide
Luis Altarejos

Jordi Grau
Sergio Garcia
Rebeca Fernández-Sueiro
Jaime Porras
Ignacio Dolz de Espejo
José Zorrilla

Holding and Corporate Services

Santiago Eguidazu
Francisco Albella
Íñigo de Cáceres

Patricia Pascual
Gonzalo López
María Jesús García

People

A few members of N+1 Swiss Capital

A team of PROFESSIONALS with extensive track record and expertise...

The determining factor behind the success and long-term sustainability of a services business is its human capital.

The growth model based on partnerships with local teams to develop new products or to start up in new countries has been a determining factor in terms of attracting talent.

In recent years, the company has invested in human capital and attracted 36 senior professionals to the company who are now executive partners in the N+1 Group's subsidiaries.

AVERAGE AGE OF N+1 PROFESSIONALS

34.9 YEARS

... FULLY ALIGNED with our clients and investors

In addition to a remuneration system designed to reward delivery of short-, medium- and long-term objectives, N+1's partners are shareholders of the quoted company, with lock-up commitments designed to ensure stability and alignment with key stakeholders.

N+1'S EXECUTIVE PARTNERS OWN A

38.6%

INTEREST IN THE COMPANY
(VOTING RIGHTS AS OF 31/8/2015)

A company where people matter

N+1 embraces its people, providing them with intellectual challenges, attainable goals and fair and objective rewards.

The N+1 Training Program

The N+1 Training program is designed to ensure that our professionals receive ongoing expert training (provided by sector professionals) with a clearly practical bias.

The program is structured into two major areas: technical training, which is carried out in international groups by AdkinsMatchett&Toy, and management skills, covering communication, negotiation and leadership skills.

Analyst training program in Milan: "Learning to model"

CULTURAL DIVERSITY

15 NATIONALITIES IN OUR GROUP

2015 off-site, Marbella.

The EVALUATION concept features very prominently in the N+1 Group's corporate culture

Evaluation is an essential step toward critical thinking which in turn drives organisational progress and change.

There are three formal processes in place for facilitating and driving this continual evaluation process: 360-degree assessment, the workplace climate survey and the annual performance evaluation, which is key to determining compensation and promotions.

Businesses

Investment Banking

Investment Banking

N+1 Swiss Capital Team

PROFESSIONALS
184

EUROPEAN COUNTRIES
7

TRANSACTIONS IN 2014
70

N+1 is a benchmark advisor in the provision of investment banking services in the European mid-market. N+1's global offer is structured in two departments: Corporate Finance and Equities.

This division has 184 professionals in seven European markets (France, Germany, Italy, Spain, Switzerland, Turkey and the UK), shoring up its strategy for the provision of pan-European service: strong local teams coupled with cross-border capabilities.

In 2014, N+1 advised on 70 transactions: 25 M&A transactions (with an aggregate value of €7.23bn), 16 debt advisory transactions (€12.46bn), 24 capital markets transactions (raising €676mn in the UK) and five credit portfolio deals (€9.70bn).

The most noteworthy transactions advised on last year include the financial advisory services provided to Nationale Suisse on the takeover bid presented by Helvetia (valuing the company at €1.5bn), to the FROB (Spain's bank restructuring fund) on the sale of Catalunya Banc to BBVA (€1.19bn), to Enagas on the acquisition of 16% of TransAdriatic Pipeline, to IMA on the acquisition of Oystar, to Aena on its debt restructuring (€11.4bn) and IPO process, to Gilde on the acquisition of Italian-Swiss group RiRi, and to Kutxabank on the sale of its real estate arm Neinor to Lone Star (€930mn).

VALUE PROPOSITION FOR OUR CLIENTS

A European reach combined with 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 corporate and capital markets advisory.

One of the cross border deals closed in 2014:

Gilde
Buy Out
Partners

N+1 Frankfurt and Milan teams advised the Dutch fund Gilde on the acquisition of Swiss-Italian group RiRi, leader in zip and button manufacturing for the luxury textile industry

...and cross bordes capabilities

One of the keys to N+1's growth has been the interaction between the different teams with the aim of generating synergies, which ultimately allows us to provide better solutions to our clients. We have built a fully European platform that combines an international focus with strong local teams.

Deep Sector Know-How

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 pan-European teams covering the following nine sectors: industrials, chemicals, consumer goods & retail, construction & support services, healthcare, energy, real estate, financial institutions and technology & media.

Industrials team (Spain)

M&A

25 **M&A TRANSACTIONS IN 2014** WITH AN AGGREGATE VALUE OF €7.23bn

SELECTED TRANSACTIONS ADVISED IN 2014

Advisor to Gilde Buyout Partners on the disposal of Hofmann Menü (renowned German company leader in catering services) to Partners Group.

Advisor to 23 cantonal banks in the sale of Swisscanto Group (€40bn of AuM) to Zurich Cantonal Bank.

Advisor to I.M.A. (leader in design and manufacture of machinery for processing/packaging of pharmaceuticals and food, marketcap €1.5bn) on the acquisition of Oystar packaging group.

Advisor to Kutxabank on the sale of its real estate subsidiary, Group Neinor, to Lone Star for €930mn.

Advisor to Bankia on the sale of Intermediación y Patrimonios, holding company of 6,000 housing units, to Blackstone.

Advisor to PubliGroupe (leading service provider for the publishing industry) on the sale of 100% of its subsidiary Publicitas to Aurelius.

Advisor to Natraceutical on the merger process ("reverse IPO") with Laboratorio Reig Jofre.

Advisor to Nationale Suisse on Helvetia's public cash and share bid, valuing Nationale Suisse at €1.5bn.

Acquisition of a stake in the TAP Project by Enagás

THE TRANSACTION

Our Spanish and Turkish teams advised Enagás on the acquisition of a 16% stake in the Trans Adriatic Pipeline project (hereinafter, TAP) from TOTAL and E.On. Enagás and Fluxys joined forces to buy the interests of Total and E.ON, giving Enagás a 16% stake and Fluxys a 3% interest. Fluxys was already a shareholder of the target and increased its stake to 19% as a result of the transaction.

BIDDER AND TARGET

- Enagás is Spain's leading natural gas transmission company and technical manager of the Spanish gas system. In Spain it operates 11,000 km of gas pipeline, five regasification plants and three strategic storage plants.
- The TAP is a part of the Southern Gas Corridor which is being developed to deliver natural gas from Azerbaijan to Europe through a series of pipeline projects, crossing Azerbaijan, Turkey and entering Europe through Greece. The project supports Europe in achieving its strategic goal of securing further gas supplies and meeting growing energy needs.

VALUE ADDED

- Prior to commencement of the sale process, N+1 organized relevant meetings in Istanbul with TAP and other Southern Corridor projects stakeholders as well as other key stakeholders which proved very useful to fully understanding the opportunity.
- Provision to the client of insight into a region with which they had no previous experience.
- Cross-border effort between the Madrid and Istanbul offices.

Members of N+1 Germany

Debt advisory

16 debt ADVISORY TRANSACTIONS IN 2014 WITH €12.46bn ADVISED

SELECTED TRANSACTIONS ADVISED IN 2014

Advisor to Deutsche Private Equity on raising the debt to fund the acquisition of ZellBios.

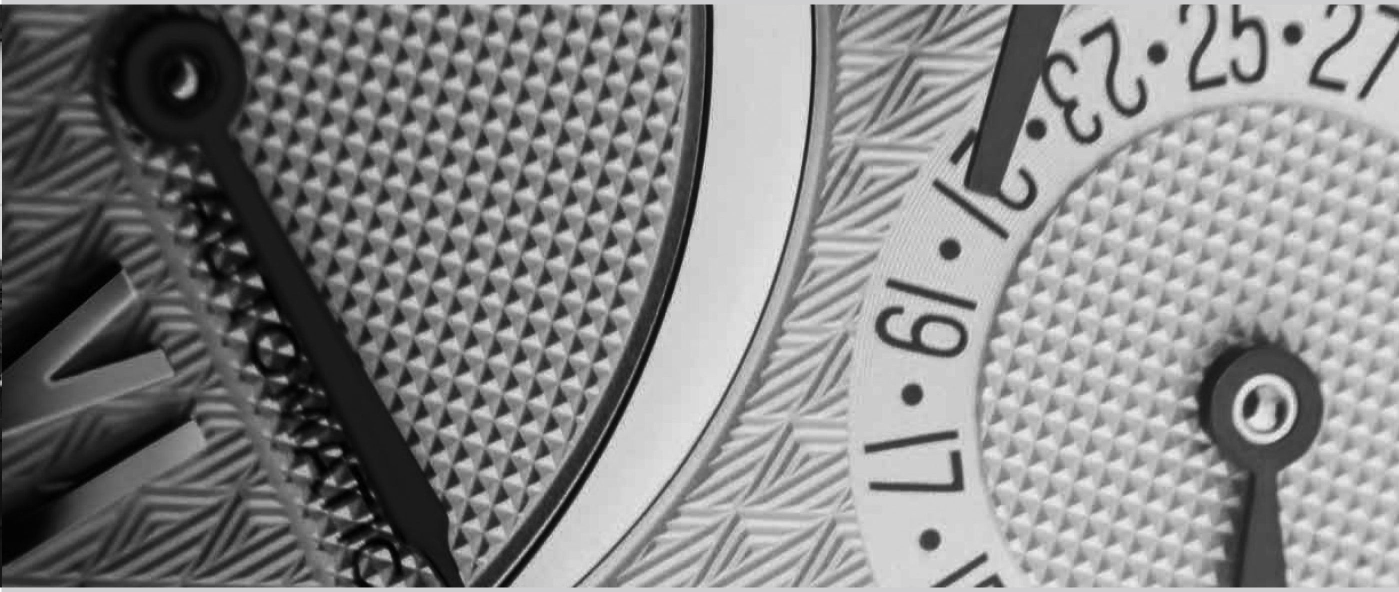
Advisor to Aena on its debt refinancing in order to make its indebtedness compatible with its privatization process.

Advisor to Doganay on its debt raising to finance their investments in new packaging solutions.

Advisor to AMB on its debt raising to finance the Economy Incentivizing Metropolitan Plan.

Advisor to Oase on its debt raising in connection with the acquisition of Geo Global Partners.

Advisor to Hayat Kimya on its debt raising to finance its capacity increase and vertical integration investments.



Debt advisor to Equistone on establishment of a leading digital marketing alliance

THE TRANSACTION

N+1 advised Equistone on a majority investment designed to establish a leading German digital marketing alliance by means of the acquisition of four media companies.

BIDDER AND TARGET

- Equistone Partners (formerly known as Barclays Private Equity) is an independent investment firm.
- Performance Interactive Alliance is a newly-established holding company comprising four providers of data-driven performance marketing solutions.
- The group consisted at the time of four operating companies[1]: Performance Media GmbH, Blue Summit Media GmbH, econda GmbH and delasocial GmbH.

VALUE ADDED

- N+1 acted as Equistone's debt advisor on the transaction entailing a majority equity investment in the newly-formed group Performance Interactive Alliance.
- Debt fund Ares Capital provided a sizable unitranche facility to finance the transaction.

[1] Six months after the transaction closed, PIA Group acquired another two companies which had already been analysed as part of the due diligence process: Dymatrix Consulting Group GmbH and SoQuero GmbH.

N+1 Singer trading room (UK)

Capital markets

24 CAPITAL MARKETS TRANSACTIONS IN 2014, RAISING €676mn IN THE UK

SELECTED TRANSACTIONS ADVISED IN 2014

Fairness Opinion provider to Nobel Biocare in connection with the Public Tender Offer by Danaher €1.7bn.

Co-Lead manager to Merlin Propierties on the IPO of Magic Real Estate.

Joint financial advisor and broker to Blackstone on the IPO of the vehicle Blackstone/GSO Loan Financing Limited, raising €300mn.

Co-manager in the syndicate of banks appointed by Liberbank for its capital increase.

NOMAD and Broker on Skyepharma's capital increase, raising €135mn for repayment of company bonds.

NOMAD and Broker on Marimedia's IPO, raising €36mn.

Advisor on the biggest initial public offering in Spain since 2007

THE TRANSACTION

- *N+1 and Lazard advised Enaire on the privatization of 49% of its equity interest in AENA, the biggest airport management group in the world by passenger numbers. Given prevailing equity market momentum coupled with scant demand price sensitivity, the privatisation was structured as an IPO. The equity value for the newly-listed company was €8.7bn.*

- *In parallel, N+1 and Lazard advised AENA on its debt restructuring in July 2014 in order to render its capital structure (debt: €11.4bn) compatible with the privatisation process.*

€4.2bn
RISED IN THE IPO

BIDDER AND TARGET

- Aena is the world's leading airport operator in terms of passenger volumes (serving 195.9mn passengers in Spain in 2014). Aena recorded total revenue of €2.39bn in the nine-month period ended 30 September 2014 (year-on-year growth of 6.3%) and EBITDA of €1.46bn (up 14.8% year-on-year).

VALUE ADDED

- N+1 advised AENA on the structuring and execution of the transaction, including the negotiations with the financial entities (17) on the debt restructuring process.

- N+1's role coordinating the various work teams and evaluating and comparing the proposals received by the global coordinators was particularly relevant.

Corporate Portfolio Advisors Team

Corporate Portfolio Advisors

6 CREDIT PORTFOLIO DEALS IN 2014, WITH A TOTAL VOLUME ADVISED OF €9.88bn

SELECTED TRANSACTIONS ADVISED IN 2014

BBVA

Advisor to BBVA on the sale of a **€4,1bn** outstanding balance unsecured credit portfolio to Deutsche Bank.

BANCO POPULAR

Advisor to Banco Popular in the sale of a **€360mn** unsecured NPL portfolio to Grove Capital Management.

BMN

Advisor to BMN on the sale of an unsecured credit portfolio.

celeris Servicios Financieros

Advisor to Cerelis, a run-off financial services company participated by some of the most important Spanish Banks, on the sale of a Secured Potfolio.

Sale of Catalunya Banc: an innovative design key to the succesful sale of the entity

THE TRANSACTION

After two failed attempts, the Fund for Orderly Bank Restructuring (FROB for its acronym in Spanish) engaged N+1 to sell Catalunya Banc (hereinafter CX).

N+1 recommended the sale of a specific portfolio of non-performing loans, mostly mortgages, valued at approximately €6.39bn. The sale of the Hercules portfolio closed on 17 July 2014 with the award of this portfolio to Blackstone for an amount equal to its book value, namely €4.18bn (€6.39bn less loan-loss provisions of €2.21bn), with the investor providing €3.62bn and the FROB, the remaining €572mn.

Finally, on 21 July 2014 the FROB's Governing Committee agreed to award CX to BBVA for €1.19bn.

		Target	Bidder		
N+1 Advising	CX CatalunyaCaixa	€6,39bn NPL portfolio	Blackstone and FROB	(€6,32bn) (€572mn)	€4,19bn
	FROB	Catalunya Caixa	BBVA		€1,19bn

BIDDER AND TARGET

- CatalunyaBanc was the banking entity created by Caixa d'Estalvis de Catalunya, Tarragona i Manresa (CatalunyaCaixa) on 7 June 2011. The FROB held a majority interest in CatalunyaBanc (66.01%).
- Blackstone is one of the world's most important asset managers. Founded in 1985 and headquartered in New York, the fund has been displaying growing interest in the Spanish real estate market.
- BBVA is a global financial services group founded in 1857 and has a solid position in Spain, it is the largest financial institution in Mexico and it has leading franchises in South America and the Sunbelt Region of the United States.

VALUE ADDED

- *"The transaction was structured in a relatively innovative manner, compared with the way in which other Spanish banks have been restructured and supported by the government in the current crisis". Moody's 21/07/14*

Research and brokerage

UNITED KINGDOM

N+1 Singer has an exceptional team of 25 dedicated analysts and support staff, completing a team of 92 professionals, providing detailed coverage on nearly 250 companies.

Our coverage of the UK Small & Mid Cap sector is one of the most comprehensive in the market and is distributed daily to over 1,000 investment professionals. Our sector teams are regularly recognised as leaders in their respective fields in independent surveys.

The N+1 Singer research model is based on strong company relationships, primary coverage and insightful analysis.

The team is drawn from a range of backgrounds and includes sector experts with careers spanning both investment banking and industry, CFA qualified professionals, and chartered accountants with extensive expertise in financial due diligence.

The sales team at N+1 Singer provides the essential link between company management and the investment market. It has excellent relationships with all the top UK and international fund managers, private client stock brokers, hedge funds and high net worth individuals.

25 DEDICATED ANALYSTS

250 COMPANIES

SPAIN

Three years on from its incorporation, N+1 Equities is already one of the reference research brokerage firms in Spain.

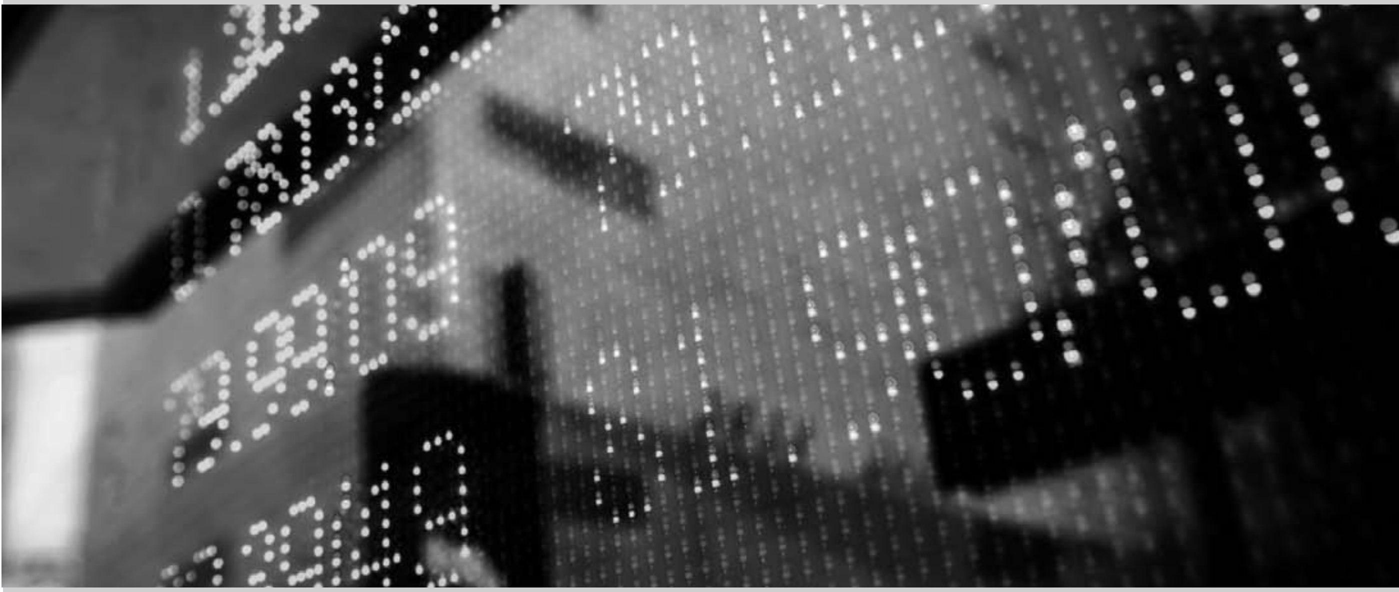
Leveraging values such as consistency, independence and proximity, the goal of this division of N+1 is to provide the international institutional investor community with fresh and valuable insight into the Spanish equity markets. The team is comprised of 20 professionals, who analyse and issue recommendations on 55 listed Spanish and Portuguese companies, providing best-in-class corporate access.

The sales-trading and execution service has its own high-end IT platform, which directly accesses the main European equity markets by means of all the relevant trading venues, allowing it to offer Best Execution compliance meeting the requirements of even the most demanding professional investors.

N+1 Equities has an in-house trading team exclusively dedicated to serving its institutional clients in the most important EU equity markets.

20 PROFESSIONALS

55 LISTED SPANISH AND PORTUGUESE COMPANIES



Extel 2015: good news in Spain and the UK

For second year in a row, N+1 Equities has ranked as the best independent broker in Iberia in Extel's ranking of brokerage firms. Meanwhile, N+1 Equities has climbed to the 3rd spot on the overall 2015 Iberian ranking, behind the two biggest commercial banks in Spain (Santander and BBVA), improving on its 4th place in 2014 and 5th position in 2013.

The ranking also delivered good news for N+1 Singer, which was ranked as the 9th best UK Small & Mid Brokerage Firm in 2015, having ranked 12th in 2014.

SPAIN & PORTUGAL*

1 • Santander Investment Bolsa
2 • BBVA
3 • N+1 Equities
4 • JB Capital Markets
5 • Kepler Cheuvreux
6 • BPI– Banco Portugués de Investimento
7 • Fidentiis Equities SV S.A.
8 • BESI (ex Espirito Santo Investment Bank)
9 • Exane BNP Paribas
10 • MainFirst Bank

UK SMALL & MID CAPS*

1 • Numis Securities
2 • Liberum
3 • Peel Hunt
4 • Investec Securities
5 • Jefferies International
6 • Shore Capital
7 • Canaccord Genuity
8 • Barclays
9 • N+1 Singer
10 • Stifel (formerly Oriel Securities)

* Extel ranking 2015

Businesses

Alternative Asset Management

Alternative Asset Management

During the last few years, N+1 has built a formidable direct alternative investment platform, specialised in promoting, developing and managing investment products that can be characterised as follow:

- Highly specialised in terms of both underlyings and the composition of the asset management teams.
- Direct investment in real underlying assets: unlisted companies, significant shareholdings in listed companies, renewable energy infrastructures, real estate investments and distressed assets.
- High value added, providing investors with an attractive trade-off between risk and expected returns.
- A European calling in terms of origination and investor profiles.

72
professionals

€2.9bn
of Assets under Management

Diversified investment platform focused on 6 types of alternative asset classes

Expert local teams for every asset class

Dedicated IR team to optimally cater to investor needs

Unique investment approach through different products

Private equity

- Supporting the international expansion of Spanish and Portuguese mid-market companies.
- Currently managing two closed-end funds.

€974mn OF AUM

Activist funds

- Active management of a concentrated portfolio of relevant minority interests in listed small & mid cap companies applying private equity technology.
- Funds: specialised Iberian and pan-European funds.

€324mn OF AUM

Real estate

- Unique pan-European investment and asset management platform providing investor access to the main European real estate markets: Germany, UK, France and Spain.

€325mn OF AUM

Infrastructure

- Investment and asset management focused on infrastructure assets that deliver attractive risk-adjusted returns.

N/A

Non-core

- Management and divestment of portfolios of private companies and investments in private equity funds on behalf of corporates and financial institutions.

N/A

Private Debt

- First closed-ended fund with a target size of €150mn (first €100mn closing in July 2015)
- Investment Strategy focused in supporting the international expansion of Spanish mid-market companies

€100mn OF AUM

Wealth Management

- 36 professionals in 4 diferent offices (Madrid, Barcelona, Bilbao and Zaragoza).

€1.15mn OF AUM

Members of the Private Equity team

Private Equity

The Private Equity division of N+1 is the undisputed leader of the Spanish private equity mid-market, with c.€1 billion of assets under management and a team of 15 investment professionals. Since its origins in 1990, N+1 has invested in 82 transactions (49 platforms and 33 add-ons) and has exited 40 of them.

N+1 currently manages two closed-end funds. Current investors include some of the leading Spanish and international institutional investors, pension funds, insurance companies and funds of funds, among others.

Geographical and sector focus

- Supporting the international expansion of mid-market Iberian companies (mostly Spanish, occasionally Portuguese).
- Investment in all sectors, except for financial institutions and real estate.
- Preference for industrial companies and/or with technological capabilities.

Target companies

- Companies with EBITDA ranging between €10 and €40 million.
- Equity invested: €35-70 million, additional capacity via co-investments.
- Leading companies in their respective markets or niches.

Deal types

- Majority investments or investments with a controlled minority (ocassionaly minorities).
- Mainly substitution capital: MBOs, MBIs, LBOs, Spin-offs.
- Specialists in build-up investments.
- International expansion strategies:

  (i) M&A-led growth
  (ii) Exports of goods and services
  (iii) Establishment of direct presence (greenfield capex)
  (iv) Joint ventures

TELTRONIC (GROUP TRYO):
creating value in a private equity deal

"The commitment and support of shareholders has proven key to our company's international expansion and our ability to create value"

Juan Ferro CEO of Teltronic

THE DEAL

- Sale of Teltronic, a subsidiary of Tryo Communication Technologies (company in which the funds managed by N+1 hold a 98% interest) to Sepura. Teltronic is the security division of Tryo, devoted to the manufacture of value-added electronic equipment and TETRA systems for professional radio communications (e.g., for fire and police forces). It is the largest division of Tryo, having accounted for 73% of EBITDA in 2014 (€11.4mn).eading global provider of critical communications solutions for the private radio communications market. It is headquartered in Cambridge, England, and is quoted in the London Stock Exchange since 2007.

SOURCING

- **Proprietary transaction** originated by leveraging the strong relationship between the seller/management and N+1.
- The seller wanted to run an **expeditious and under-the-radar process** to sell all three divisions to the same buyer. The management team saw in **N+1 the ideal partner** for substituting the former shareholders and executing a more aggressive business plan.

THE OPPORTUNITY

After analysing the company, N+1 identified several compelling differentiating factors justifying the investment, including:

- **International company**, with c. 95% of its sales coming from international markets and more than 300 systems in operation in 50 countries.
- **Distinguishable technology**; worldwide leader in its business niche and clear-cut brand equity.
- **Outstanding executive team**. Responsible for the company's international expansion.
- **Scope for organic and M&A-led growth.**
- **Scope for taking a controlling stake.**

N+1'S CONTRIBUTION

Value was created in equal parts by:

- **Business growth** (€52.9mn): EBITDA increased from €4.0mn to €11.4mn, with most of the growth coming from international markets.
- **Multiple re-rating** (€48.9mn): the business was acquired at 7.2x and sold at 11.7x thanks to the strategic fit between Teltronic's and Sepura's product portfolio, as well as geographical and technological synergies.

TRANSACTION DETAILS

- **Acquisition**: July 2011.
- **Exit**: May 2015.
- **Enterprise value**: €133mn (11.7x).
- **Grupo TRYO**: CoC multiple of **6.0x** (IRR: 55%)[1], without taking into consideration the value of the remaining business.

[1] Stripping out the value of the remaining divisions (Aerospace & Broadcast), the CoC return on total Tryo investment would amount to 2.7x

Activist Funds

Active management of a concentrated portfolio of relevant minority stakes in listed small & mid caps applying private equity technology

€324mn
OF AUM

Specialized funds with an Iberia & pan-Europan focus

QMC funds invests in relevant minority positions in small and mid-cap listed companies in Europe applying a "hands-on" approach and a solid value discipline to drive premium returns. Key focus are high quality undervalued assets, generally exposed to both export-driven euro economies and to demand from international markets.

QMC searches for value whilst maintaining a mid-term plan and a defined path to accelerate the value creation of investments. The investment teams follow an investment process that is disciplined, thorough, well-documented and repeatable. The funds actively work with management teams and shareholders. Eventually, Board of Directors representation in investee companies helps to maximize returns and/or to supervise execution risks.

The managers of the funds have been working together for many years, have multidisciplinary skills and are supported by both a strong network of senior local advisors and the N+1 pan-European platform.

Currently there are two funds of the QMC family both with concentrated portfolios of 7-10 names:

- QMC II Fund, with an investment focus in Spanish and Portuguese companies;
- EQMC Fund, with a Pan-European investment strategy.

EQMC, managed by N+1, top ranked among 110 event-driven hedge funds over the last three years

The EQMC Fund ranked has been ranked as the top-performing hedge fund over the last three years (August 2012-July 2015) in the event-driven category by Barclay Hedge, underpinned by its 28.43% compound annual return over the period. The event-driven category includes 110 global hedge funds.

Barclay Hedge is one of the largest global databases tracking and analysing the performance of more than 7,000 hedge funds and managed futures investment programs. Barclay Hedge indices are used worldwide by financial media and investment consultants as performance benchmarks for the alternative investment industry.

This prize adds to the ranks of distinctions received by EQMC of late:

- The fund's return has meant that it has ranked consistently in the top 1-percentile among over 500 European funds specialised in value investing in small caps, according to Bloomberg rankings.
- In 2014, EQMC was the top FIL fund by return for the third year in a row, according to Inverco.
- In July 2015, The Corporate LiveWire 2015 Global Fund Awards recognised EQMC as the best fund in the event-driven category.

COMPOUNDED ANNUAL RETURN

28.4%

August 2012-July 2015

Real Estate Investment Management

N+1 REIM is the N+1 Group's real estate investment and asset management platform. The team advises and deploys equity on the full range of real estate assets and value-creation strategies, according to its clients (institutional investors and family offices) risk/return profile requirements, through funds, club deals and separate accounts.

34

INVESTMENTS IN GERMANY, UK, SPAIN

20

REALIZED DIVESTMENTS

GROSS AVERAGE IRR

17.4%

INVESTMENT MANAGEMENT

- Assistance in real estate investment strategy set-up.
- Implementation of devised strategies.
- Identification of potential investments.
- Negotiations with seller.
- Structuring and financing.
- External service providers management.
- Disinvestment proposals.
- Risk monitoring, reporting.
- Regular portfolio investment strategy review.

ASSET MANAGEMENT

- Value creation/protection strategies proposal.
- Implementation of validated value creation strategies.
- Legal structures management.
- External service providers management: property managers, technical managers, accountants, banks...
- Financing follow-up.
- Disinvestment process management.
- Risk monitoring, reporting.
- Regular value creation/protection strategies reassessment.

Office Property Investment (Stuttgart)

THE ASSET

The property is located within the Löwentor business district in Stuttgart (Germany) and has a lettable area of 13,857sqm. The building, which has modern technical installations and is highly energy-efficient, is an office property built in 1991 and refurbished in 2012-2013.

INVESTMENT RATIONALE

- Opportunistic acquisition, as the property was held by the administrator of a financial entity as a 'non-core' asset as a result of a mortgage loan default dating back to 2009.

- The high vacancy rate at acquisition (26%) spelled an opportunity to increase value via active asset management.

VALUE ADDED: ACTIVE ASSET MANAGEMENT AND ASSET SALE

- The vacancy rate was reduced from an initial 26% to zero one year after the acquisition via long-term leases signed with tenants with strong credit ratings (average lease term increased from 5.5 to 6.7 years).

- Gold LEED certificate obtained.

- Opportunistic sale in 2Q15 to a core investor.

REALIZED RETURN

ACQUISITION:	2014
HOLDING PERIOD:	1.3 YEARS
LEVERED IRR:	40%
EQUITY MULTIPLE:	1.63X

Acquisition of Fuencarral 136 (Madrid)

THE ASSET

The building is one of the largest urban cinema complexes in Madrid, comprising 6,347sqm divided between a basement, ground floor and five main floors. The property, located on one of the most expensive retail high streets in Spain, is currently let to Cinesa (the main Spanish cinema operator).

THE TRANSACTION

N+1 advised an institutional investor on the acquisition of the property for total consideration of c.€25mn. N+1 will also manage the asset going forward.

Non-core assets team

Non-core Assets

The team is made up of professionals with expertise in private equity and corporate finances

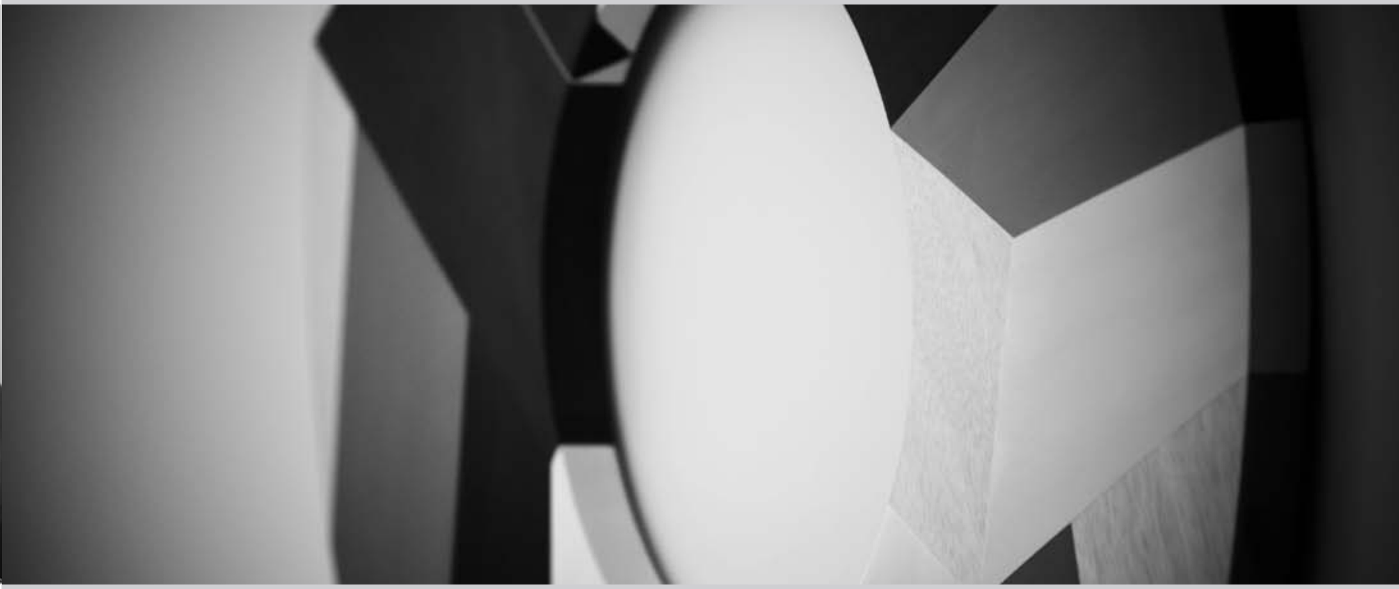
In 2014 the team completed the sale of 37 positions of the asset portfolio of a financial institution

N+1 has a specialized team in charge of providing liquidity through tailor-made solutions to institutional investors for its non-core and/or distressed assets. This unit encompasses asset management and advisory activity to meet the growing need among institutional investors: to have an alternative way of managing and divesting portfolios of non-core assets.

These non-core assets comprise, mainly, two asset classes: (i) stakes in private equity funds and (ii) minority stakes in private companies.

N+1's active management role includes representing these entities on their investees' boards of directors and investment committees, interacting with management teams, preparing follow-on reports and valuations, coordinating legal reviews and organizing sale processes.

On the disposal front, N+1 has expertise leading not only competitive processes but also minority sales by structuring exit agreements with majority shareholders and rolling up minority shareholders into meaningful positions.



Phoenix: helping safeguard Spain's industrial landscape and jobs

THE ASSET

In 2015 Spain top-6 banks (Santander, BBVA, CaixaBank, Bankia, Sabadell and Popular) signed a management agreement with N+1 and McKinsey & Co under which they were delegating the joint management of the investments brought into Project Phoenix, a financial restructuring and management outsourcing project targeted at overly-indebted companies.

The project's investments stem mainly from capitalising the unsustainable debt of medium and large-sized companies that are deemed viable in the medium to long term from a business perspective but whose continuity is jeopardised by excessive debt burdens.

The management of the companies is be carried out by a 50/50 company set up by N+1 and McKinsey & Co. Up to date, two companies have benefited from Phoenix: GAM and Chivite.

VALUE ADDED

- Companies are selected on a case-by-case basis by mutual agreement on the part of the banks and the management company (a 50/50 special purpose vehicle settled up by N+1 and McKinsey), as well as the candidates' shareholders.
- The management team's role is to help stabilise the companies and create value vis-a-vis monetisation by the banks in the medium term.
- Compared to other models in which the banks participate directly in managing the investees, this project delegates this function in an independent and professional team, endorsed by the track records of N+1 and McKinsey & Co.

Infrastructure

N+1 expertise in infrastructures includes investing and managing over €1bn in wind and photovoltaic assets

N+1 Infrastructure is an investment and asset manager focused on infrastructure assets that deliver attractive risk-adjusted returns.

We actively source and develop opportunities to invest at any level of the capital structure in energy, transportation and social infrastructure projects. We mainly focus on off-market transactions of operational assets around investment themes tailored to investors' needs, and we match investors with sponsors to develop greenfield projects.

As asset managers we take charge of every aspect of the investment: strategy to maximize value, portfolio build-ups, partial divestments, management team, capital structure, refinancing, capex, costs optimization, operational and performance programs, etc. We also define and execute the optimal exit strategy to maximize returns for investors.

N+1 typically co-invests alongside investors to reinforce alignment of interests and build a truly partnership.

Until 2014, N+1 had a dedicated team specialised in investing in renewable energies through Eolia Renovables, a fund has an extensive expertise in this field, having managed three Infrastructure funds (Eolia Mistral, Eolia Gregal and Eolia Renovables) which have invested over €1bn in wind and photovoltaic assets.

In order to facilitate the potential sale of Eolia Renovables, N+1 has signed an agreement by which the fund has integrated the management team and so turned into a self-managed vehicle. N+1 has received in exchange a stake in Eolia Renovables, becoming a significant shareholder.

Members of the Private Debt team

Private Debt

N+1 Private Debt area was created in 2014 to promote different debt funds.

AlterAlia, a private debt closed-ended fund with a target size of €150 mn (first €100mn closing completed in July 2015), is the first debt fund promoted by N+1 aiming at supporting the expansion of Spanish mid-size companies.

AlterAlia is committed to become a long term partner of Spanish mid-market companies complementing bank credit with flexible financing solutions.

Investment Strategy

- Financing the growth of Spanish companies with international presence/ export activity.
- Types of financing transactions include capex, acquisitions, debt & capital structure reorganizations.
- All sectors, excluding financial and real estate.

Target Companies

- Non-listed Spanish companies with international presence or export activity.
- Revenues above €20 million.
- EBITDA above €2 million.
- Solid market position.
- Moderate leverage.
- Experienced management team.

Product Description

- Senior debt, that could be complemented with mezzanine debt and minority equity stakes.
- Flexible terms and conditions adapted to the needs of each borrower.
- Term: up to 7 years.
- Ticket size: €5 - 20 million per transaction.

Methodology

- Comprehensive due diligence and analysis of potential borrowers.
- Swift execution and decision-making processes.
- Close monitoring of the portfolio through periodic reporting and board presence.

Private banking team

JOINT VENTURE WITH SWISS GROUP BANQUE SYZ AND A TEAM OF PROFESSIONALS WITH A SOLID TRACK RECORD IN PRIVATE BANKING IN SPAIN

36

PROFESSIONALS WITH OVER 20 YEARS OF EXPERIENCE IN THE INDUSTRY

4

OFFICES MADRID, BARCELONA, BILBAO & ZARAGOZA

€1,15bn

OF AUM AS OF OCTOBER 2015

Wealth Management

N+1 provides private banking and wealth management services in Spain through its alliance with the Swiss banking group SYZ. With offices in Madrid, Barcelona, Bilbao and Zaragoza, this 36-strong team advises high net worth individuals (assets over €1mn million).

N+1 SYZ is structured as a partnership, a model in which the executives are also shareholders proving their commitment and the alignment of interest with its clients.

The Spanish financial system paradigm generates important niches for specialisation , throwing up opportunities for creating value for clients by aligning both parties' interests. N+1 SYZ is a fine example of this business model: personalised service; team track record; utmost 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.

Client value proposition

Independence

- Lack of conflicts of interest.
- Price transparency.
- Client focus.
- Specialisation and service.

Commitment

- Partnership model:
  involvement and dedication
- Long term relationships with our clients built on trust.
- Strength of partners.

Results orientation

- Management oriented towards the private investor
  - Capital preservation.
  - Optimal risk-return trade-off.
  - Active & flexible management.
  - Wide range of underlying assets in portfolios.
  - Search for the best managers.
- Professional management
  - Global management capabilities.
  - Tailored advice through local teams.

2014

Annual Report

Consolidated financial statements of N mas Uno IGB, S.A. and the Companies comprising the N+1 Group for the year ended 31 December 2014

There follows, for informational purposes, a copy of the Group Directors' Report, the consolidated balance sheet at 31 December 2014 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.

The N+1 Group's financial statements and the explanatory notes were audited by Deloitte. In its opinion, the 2014 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 2014 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.

Its opinion included an emphasis-of-matter paragraph regarding the joint merger plan agreed by the Boards of N+1 and Dinamia.

Consolidated Directors' Report for the year ended 31 December 2014

PERFORMANCE IN 2014

N Más Uno IBG, S.A. was incorporated on 1 February 2001 to be the Parent of the N+1 Group. The Group was composed of several companies engaging in financial advisory services for institutional and business clients, advisory and management services for private equity firms and wealth advisory services.

Subsequently, the Group has grown to include other activities, such as the management of collective investment undertakings, corporate advisory services for capital market transactions and the management of real estate investments and renewable energy infrastructure projects.

In 2014 the Group continued with its strategy of internationalising its business activities.

Following is a description, by major business area, of the N+1 Group's activities in 2014:

Asset management

In the area of private equity, it is important to note five investments made by companies of the managed portfolio (three of which are international), the sales of Mivisa (with an initial multiple of 2.4 times), of Xanit (0.9 times) and of Clece (1.7 times), and the issue of a EUR 75 million bond by Eysa, which enabled the recovery of 50% of the investment in the company.

As regards specialist equity funds, according to Inverco, the two managed vehicles were the top performing alternative funds in Spain at year-end. In this period, the Iberian QMC II fund posted a performance of 17.8% and the EQMC fund 15.1%. Moreover, the EQMC fund was named the fund with the fourth best returns over the last three years among 109 funds worldwide (the Barclay Hedge Fund Index, the largest worldwide hedge fund ranking). With regard to investment activity, the QMC II fund made significant investments in Tubos Reunidos, Laboratorios Rovi and Eurona. EQMC completed the divestment of three companies.

With regard to renewable energy asset management, the net installed capacity of Eolia Renovables amounted to 586.3 MW, wind power output to 1,190 TWh and solar power output to 95.3 GWh in 2014.

These output levels enable Eolia Renovables to consolidate its position as the leading Spanish electricity company not linked to any electricity or construction group.

The property asset management teams completed three investments amounting to EUR 52 million and four divestments amounting to EUR 86 million. At year-end, the portfolio comprised six assets in the United Kingdom and 17 in Germany, with an aggregate value of EUR 718 million.

Lastly, two recently created management areas, advisory and distressed asset management services, which in 2014 completed the sale of 37 positions of the asset portfolio of a financial institution, and corporate debt management, which is currently at a fund-raising stage.

ANALYSIS AND INSTITUTIONAL SALES

Lastly, in Spain, N+1 Equities continued to consolidate its position as a benchmark securities company in the institutional brokerage of Spanish shares. The effective trading volume grew by 48% in 2014 on the previous year.

Investment banking

In 2014 N+1 continued its strategy of becoming a European benchmark in mid-market financial advisory services.

The milestones in 2014 included the acquisition of a significant stake in Swiss Capital Corporate Finance, a leader in Swiss mid-market investment banking services. Last year this team took part in major transactions in the local market, such as the merger of Nationale Suisse and Helvetia, which gave rise to the third largest insurance group in Switzerland, and the acquisition of Swisscanto by Zurich Cantonal Bank.

Following this acquisition, the division is present in seven countries (Spain, UK, France, Italy, Germany, Switzerland and Turkey), thereby consolidating its strategy to provide a pan-European service: strong local teams and crossborder expertise. N+1 provided advisory services to its customers in 70 transactions last year.

This division was also strengthened by the addition of a team specialising in advisory services for valuations and transactions in relation to the structuring and transfer of portfolios of loans, property assets, receivables and collection rights. The most significant transactions completed in the year include the advisory services to Catalunya Banc on the sale to Blackstone of the largest residential mortgage loan portfolio in Europe (EUR 6,392 million).

N+1 Singer, the Group company that operates in UK capital markets, raised capital amounting to EUR 676 million and is the fifth largest corporate broker in the UK by number of customers (114, with average capitalisation of GBP 115 million) and the third largest in the AIM (Alternative Investment Market).

Wealth management advisory and private banking

The wealth management advisory business, carried on in Spain in alliance with the Swiss Syz&Co Group, continued to grow, increasing net income in 2014 by 29.6%.

Outlook

Following the announcement of the merger between N+1 and the listed company Dinamia Capital Privado S.C.R., S.A. published on 18 December 2014, all the procedures arising from the Common Draft Terms of Merger approved by the respective Boards of Directors are being carried out.

The merger will give rise to a company that will combine the asset management, financial advisory and certain investment services activities currently carried on by the N+1 Group, the direct investment in companies carried on by Dinamia, and a new activity of investment in assets and products relating to the combined group's management services, all within the framework of a listed company, since Dinamia already has this status. From the N+1 Group's perspective, the merger will help it to consolidate the internationalisation process and will boost the asset management activity through higher capacity to invest in managed products.

The Group's risk management objectives and policies

In view of its business activity, the Group's use of trading portfolio financial instruments was limited basically to the subscription of reverse repurchase agreements on government debt securities and investments in collective investment undertakings. The Group ensures that its objectives and policies for the management of price, credit, liquidity and cash flow risk remain in line, basically, with the limits and ratios set by current legislation forconsolidated groups of investment services companies.

Disclosures on the payment periods to suppliers in commercial transactions

At 31 December 2014, the Group did not have any significant amounts payable to suppliers in commercial transactions that exceeded the statutory payment period at that date. Also, the significant payments made to these suppliers in 2014 were made within the statutory payment period.

N Más Uno IBG, S.A. and Companies composing the N+1 Group

Consolidated income statements for the years ended 31 december 2014 and 2013

	NOTE	2014	2013(*)
INTEREST AND SIMILAR INCOME	23	7	32
INTEREST EXPENSE AND SIMILAR CHARGES		(14)	(5)
NET INTEREST INCOME		**(7)**	**27**
INCOME FROM EQUITY INSTRUMENTS		–	9
SHARE OF RESULT OF ENTITIES ACCOUNTED FOR USING THE EQUITY METHOD	10	2.803	1.763
FEE AND COMMISSION INCOME	24	66.808	44.070
FEE AND COMMISSION EXPENSE	25	(441)	(931)
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	8	10	19
Other		–	–
EXCHANGE DIFFERENCES (net)	3.t	(21)	(28)
OTHER OPERATING INCOME		32	–
OTHER OPERATING EXPENSES	2.9	(50)	(20)
GROSS INCOME		**69.134**	**44.909**
STAFF COSTS	26	(30.007)	(19.534)
GENERAL EXPENSES	27	(14.777)	(10.334)
DEPRECIATION AND AMORTISATION CHARGE	11 & 12	(431)	(493)
PROVISIONS (net)		–	–
IMPAIRMENT LOSSES ON FINANCIAL ASSETS (net):			
Loans and receivables	9	487	(440)
Other financial instruments not measured at fair value through profit or loss	2.12 & 8	29	(68)
PROFIT FROM OPERATIONS		**24.435**	**14.040**
IMPAIRMENT LOSSES ON OTHER ASSETS (net):			
Tangible assets	11	(71)	–
Intangible assets	12	(70)	–
Remainder		–	–
GAINS/(LOSSES) ON DISPOSAL OF ASSETS NOT CLASSIFIED AS NON-CURRENT ASSETS HELD FOR SALE		–	–
GAINS ON BARGAIN PURCHASES ARISING ON BUSINESS COMBINATIONS		–	–
GAINS (LOSSES) ON NON-CURRENT ASSETS HELD FOR SALE NOT CLASSIFIED AS DISCONTINUED OPERATIONS		–	–
PROFIT BEFORE TAX		**24.294**	**14.040**
INCOME TAX	17	(5.824)	(3.719)
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS		**18.470**	**10.321**
PROFIT/LOSS FROM DISCONTINUED OPERATIONS (net)		–	–
CONSOLIDATED PROFIT FOR THE YEAR		18.470	10.321
PROFIT ATTRIBUTABLE TO THE PARENT	**22**	**14.140**	**8.338**
PROFIT ATTRIBUTABLE TO NON-CONTROLLING INTERESTS 16 4.330 1.983			
EARNINGS PER SHARE (Euros)			
Basic	4	5,06	58,61
Diluted	4	5,38	62,67

(*) Presented for comparison purposes only.

The accompanying Notes 1 to 29 and the Appendix are an integral part of the consolidated income statement for the year ended 31 December 2014

N Más Uno IBG, S.A. and Companies composing the N+1 Group

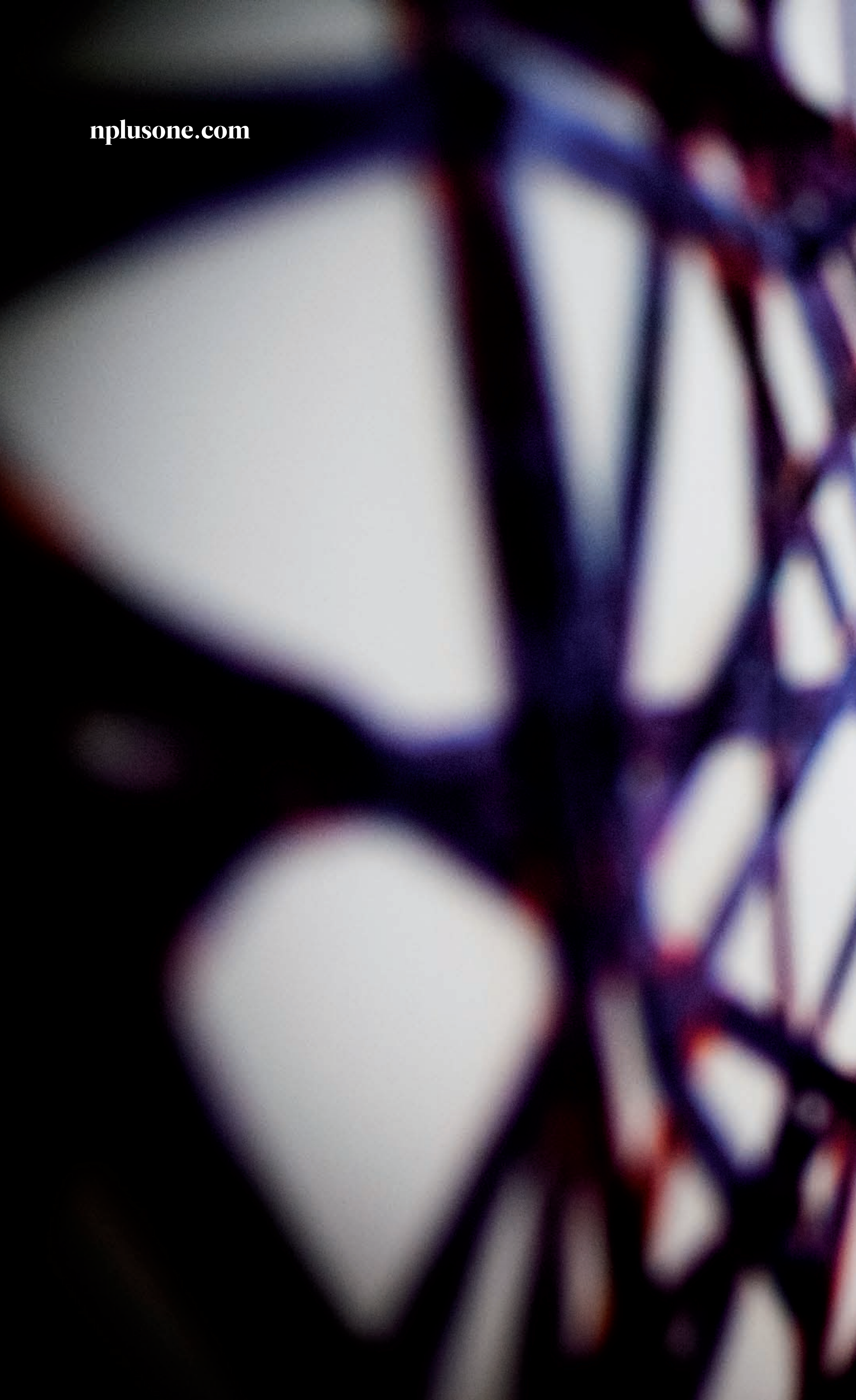
Consolidated balance Sheets at 31 december 2014 and 2013 (Notes 1 to 4) (Thousands of Euros)

ASSETS	**NOTE**	**31/12/14**	**31/12/13 (*)**
CASH	6	68	74
FINANCIAL ASSETS HELD FOR TRADING:			
Debt instruments		–	–
Equity instruments		–	–
Trading derivatives		–	–
Other financial assets		–	–
Memorandum item: Loaned or advanced as collateral		–	–
OTHER FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS:			
Debt instruments		–	–
Other equity instruments		–	–
Other financial assets		–	–
Memorandum item: Loaned or advanced as collateral		–	–
AVAILABLE-FOR-SALE FINANCIAL ASSETS:			
Debt instruments	8	–	251
Other equity instruments	8	5.155	4.598
Memorandum item: Loaned or advanced as collateral		–	–
LOANS AND RECEIVABLES:			
Loans and advances to financial intermediaries	7	38.151	18.907
Loans and advances to individuals	9	7.989	11.565
Other financial assets		–	–
HELD-TO-MATURITY INVESTMENTS		–	–
Memorandum item: Loaned or advanced as collateral		–	–
HEDGING DERIVATIVES		–	–
NON-CURRENT ASSETS HELD FOR SALE:			
Debt instruments		–	–
Equity instruments		–	–
Tangible assets		–	–
Other		–	–
INVESTMENTS:			
Jointly controlled entities		–	–
Associates	10	13.132	8.650
INSURANCE CONTRACTS LINKED TO PENSIONS		–	–
TANGIBLE ASSETS:			
Property, plant and equipment for own use	11	1.64	1.902
Investment property		–	–
INTANGIBLE ASSETS:			
Goodwill	12	3.493	3.532
Other intangible assets	12	65	96
TAX ASSETS:			
Current		–	–
Deferred	17	49	94
OTHER ASSETS	13	2.819	863
TOTAL ASSETS		**72.562**	**50.532**
Memorandum items:			
OTHER ASSETS	20	1.147.701	1.219.826

Consolidated balance Sheets at 31 december 2014 and 2013 (Notes 1 to 4) (Thousands of Euros)

EQUITY AND LIABILITIES	NOTE	31/12/14	31/12/13 (*)
LIABILITIES			
FINANCIAL LIABILITIES HELD FOR TRADING		-	-
OTHER FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		-	-
FINANCIAL LIABILITIES AT AMORTISED COST:			
Payable to financial intermediaries	14	1.196	1.135
Payable to individuals	14	3.541	
Borrowings and subordinated liabilities		-	-
Other financial liabilities		-	-
HEDGING DERIVATIVES		-	-
LIABILITIES ASSOCIATED WITH NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE		-	-
PROVISIONS:			
Provisions for pensions and similar obligations		-	-
Provisions for taxes		-	-
Other provisions		-	-
TAX LIABILITIES:			
Current	17	3.295	448
Deferred	17	669	764
OTHER LIABILITIES	8.865	9.125	
TOTAL LIABILITIES		**25.993**	**11.212**
SHAREHOLDERS' EQUITY	**15**	**39.427**	**35.305**
SHARE CAPITAL			
Registered	15	284	287
Less: Uncalled capital			
SHARE PREMIUM	15	28.129	24.139
RESERVES	15	2.933	2.919
OTHER EQUITY INSTRUMENTS	15	(32)	(32)
Less: Treasury shares	15	(40)	(346)
PROFIT FOR THE YEAR	15 & 22	14.140	8.338
Less: Dividends and remuneration	15	(5.987)	-
VALUATION ADJUSTMENTS		**889**	**45**
Available-for-sale financial assets	8	312	33
Cash flow hedges		-	
Hedges of net investments in foreign operations		-	
Exchange differences	10	95	12
Entities accounted for using the equity method	10	482	-
Other valuation adjustments		-	-
EQUITY ATTRIBUTABLE TO THE PARENT		**40.316**	**35.350**
NON-CONTROLLING INTERESTS (+/-)	16	6.253	3.970
TOTAL EQUITY		**46.569**	**39.320**
TOTAL LIABILITIES AND EQUITY		**72.562**	**50.532**

DESIGN AND PRODUCTION | **CF Comunicación**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