

Translation of financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Company. In the event of a discrepancy, the Spanish-language version prevails.

DINAMIA CAPITAL PRIVADO, SCR, S.A.

BALANCE SHEET AT 30 JUNE 2015 AND 30 JUNE 2014

ASSETS	30/06/2015	31/12/2014
A) CURRENT ASSETS	78.641.299,42	55.151.535,87
I. Cash and cash equivalents	77.686.168,96	54.097.191,61
II. Prepayments and accrued income	20.611,90	20.611,90
III. Current financial investments	-	-
1. Equity instruments	-	-
2. Loans to companies	-	-
3. Debt securities	-	-
4. Derivatives	-	-
5. Other financial assets	-	-
IV. Current investments in group companies and associates	-	-
V. Receivables	309.518,56	158.732,36
VI. Other current assets	625.000,00	875.000,00
B) NON-CURRENT ASSETS	87.470.892,58	94.827.433,80
I. Deferred tax assets	-	-
II. Non-current financial assets	13.175.810,15	12.177.632,78
1. Equity instruments	12.561.119,04	11.562.941,67
1.1. Private equity investees	-	-
1.2. Other entities	12.561.119,04	11.562.941,67
2. Loans to companies	614.691,11	614.691,11
3. Debt securities	-	-
4. Derivatives	-	-
5. Other financial assets	-	-
III. Non-current investments in group companies and associates	74.295.082,42	82.649.801,02
1. Equity instruments	29.746.276,19	39.076.808,48
1.1. Private equity investees	29.746.276,19	39.076.808,48
1.2. Other entities	-	-
2. Loans to companies	44.548.806,23	43.572.992,54
3. Debt securities	-	-
4. Derivatives	-	-
5. Other financial assets	-	-
IV. Property and equipment	-	-
V. Intangible assets	-	-
VI. Other non-current assets	-	-
TOTAL ASSETS (A + B)	166.112.192,00	149.978.969,67

LIABILITIES AND EQUITY	€ 30/06/2015	€ 31/12/2014
A) CURRENT LIABILITIES	44.602.966,20	914.971,97
I. Accruals and deferred income	-	-
II. Trade and other payables	44.487.766,97	821.857,42
III. Current payables, group companies and associates	-	-
IV. Current payables	-	-
V. Current provisions	-	-
VI. Other current liabilities	115.199,23	93.114,55
B) NON-CURRENT LIABILITIES	9.297.664,22	11.529.602,91
I. Accruals and deferred income	-	-
II. Deferred tax liabilities	11.004,45	7.792,17
III. Non-current payables, group companies and associates	-	-
IV. Non-current payables	9.286.659,77	10.844.137,74
V. Non-current provisions	-	677.673,00
VI. Other non-current liabilities	-	-
TOTAL LIABILITIES (A+B)	53.900.630,41	12.444.574,88
C) EQUITY	112.211.561,58	137.534.394,79
C-1 OWN FUNDS	108.549.796,51	134.940.179,62
I. Capital	48.837.600,00	48.837.600,00
II. Unitholdings	-	-
III. Share premium	41.931.494,50	44.931.494,50
IV. Reserves	35.800.426,70	35.800.426,70
V. Own equity instruments (-)	(33.236.054,89)	(223.330,43)
VI. Retained earnings (prior-year losses) (+/-)	2.574.971,90	(22.691.223,86)
VII. Other owner contributions	-	-
VIII. Profit for the year (+/-)	17.800.345,48	28.285.212,71
IX. Interim dividend (-)	(5.158.987,18)	-
X. Other equity instruments	-	-
C-2 MEASUREMENT ADJUSTMENTS IN EQUITY	3.661.765,07	2.594.215,17
I. Available-for-sale financial assets	3.661.765,07	2.594.215,17
II. Hedging transactions	-	-
III. Other	-	-
C-3 Grants, donations and bequests received	-	-
TOTAL EQUITY AND LIABILITIES	166.112.191,99	149.978.969,67

**INCOME STATEMENT FOR THE SIX MONTHS PERIOD
ENDED 30 JUNE 2015 AND 30 JUNE 2014**

	€ 30/06/2015	€ 30/06/2014
1. Finance income	27.840.063,82	4.815.664,76
1.1. Interest, dividend and similar income	27.840.063,82	4.815.664,76
1.2. Other finance income	-	-
2. Finance costs	-	-
2.1. Interest and similar charges	-	-
2.2. Other finance costs	-	-
3. Net gain/(loss) on and changes in fair value of financial investment portfolio (+/-)	(5.893.281,73)	24.903.873,99
3.1. Net gain/loss on disposals (+/-)	926.173,00	12.382.837,58
3.1.1. Equity instruments	926.173,00	12.382.837,58
3.1.2. Debt securities	-	-
3.1.3. Other financial assets	-	-
3.2. Change in fair value of financial instruments (+/-)	-	-
3.3. Impairment and losses on financial assets (+/-)	(6.819.454,73)	12.521.036,41
3.4. Net exchange differences (+/-)	-	-
4. Other operating income/(expense) (+/-)	(2.589.838,58)	(1.197.140,21)
4.1. Fees and other income received (+)	-	-
4.1.1. From advising private equity investees	-	-
4.1.2. Other fees, commissions and income	-	-
4.2. Fees and commission expense (-)	(2.589.838,58)	(1.197.140,21)
4.2.1. Management fee	(2.589.838,58)	(1.197.140,21)
4.2.2. Other fees and expenses	-	-
GROSS MARGIN	19.356.943,52	28.522.398,54
5. Personnel expenses	-	-
6. Other operating expenses	(1.556.598,04)	(730.204,18)
7. Depreciation and amortisation	-	-
8. Overprovisions (+)	-	-
OPERATING PROFIT	17.800.345,48	27.792.194,36
9. Impairment of and gains/(losses) on fixed asset disposals (+/-)	-	-
10. Impairment losses on other assets (net) (+/-)	-	-
11. Other (+/-)	-	-
PROFIT BEFORE TAX	17.800.345,48	27.792.194,36
12. Tax expense (-)	-	-
PROFIT FOR THE YEAR	17.800.345,48	27.792.194,36