

ALANTRA

Results presentation for the first 9 months of 2016

27th October 2016

Introductory note

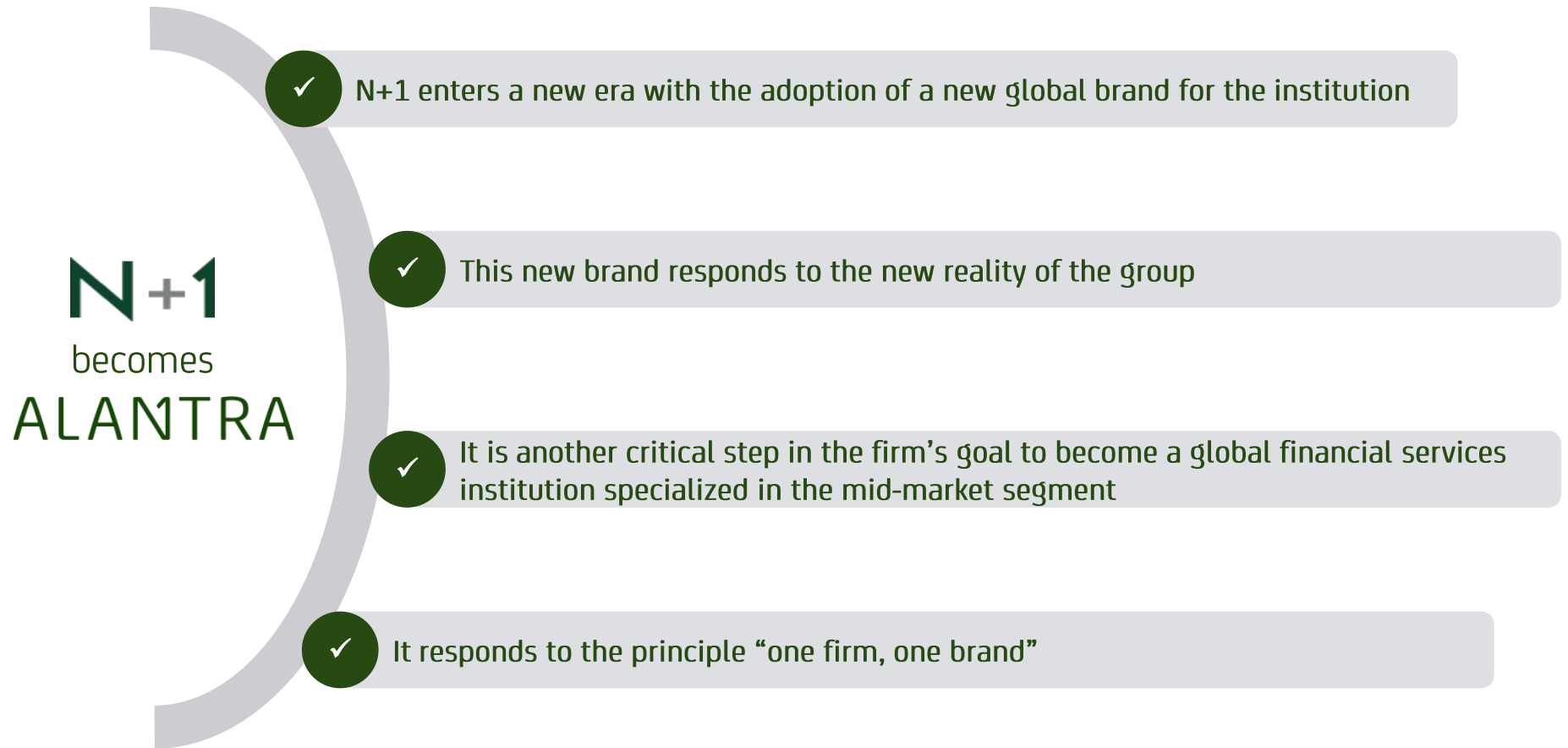
Effective from 26th September 2016 the group of companies headed by Nmás1 Dinamia, S.A. (“the Alantra Group” or “Alantra”) are operating under the brand “ALANTRA”. As from the above mentioned date, the subsidiaries in the Group are proceeding to approve the related changes in their respective company names in order to substitute therein the expressions “Nmás1”, “N+1” or “Nplusone” for the word “Alantra”.

The change in Nmás1 Dinamia, S.A.’s name is expected to be submitted to the first General Shareholders Meeting taking place after the date hereof. In particular, the proposed new company name to be submitted to the General Shareholders Meeting will be “Alantra Partners, S.A.”

This presentation is solely and exclusively for information purposes and it does not constitute an offer to subscribe for, buy or sell the securities issued by Nmás1 Dinamia, S.A. or any other securities in any jurisdiction.

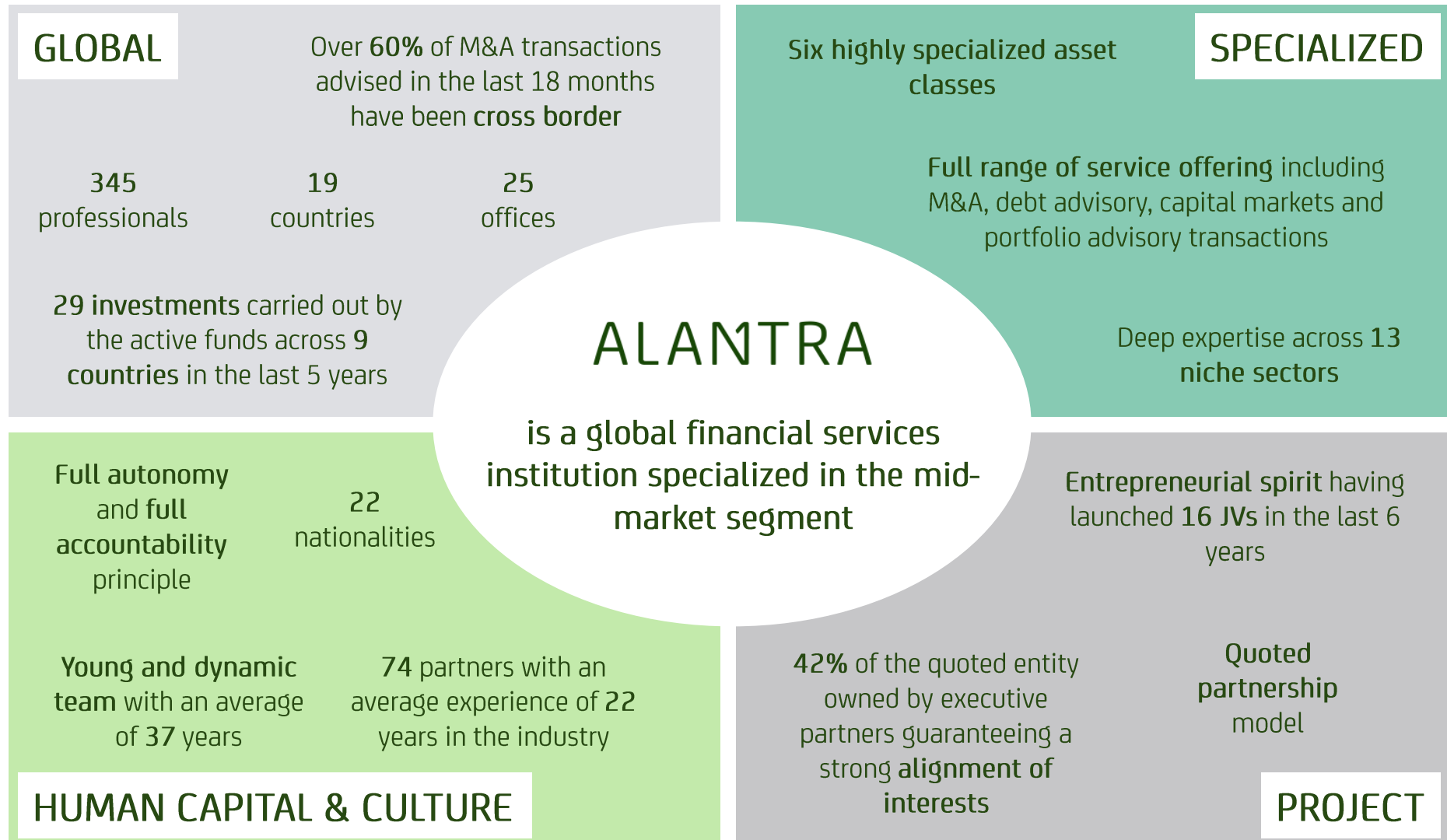
I. Executive summary

I. N+1 becomes Alantra (i)



I. Executive summary

I. N+1 becomes Alantra (ii)



I. Executive summary

II. Highlights

1 Positive evolution of the recurrent business and growth in ordinary net profit

- Net revenues of the Alantra Group reached €47.0Mn in the first 9 months of 2016, a 4.3% increase versus the same period in 2015
- Investment banking revenues grew by 19.0%, while asset management revenues decreased by 22.7% due to the existence of €5.5Mn of extraordinary revenues in 2015. However, the recurrent management fees have increased by 12.3% versus last year
- The ordinary net profit reached €16.9Mn in the first nine months of 2016, which is a 51.6% increase versus the same period of 2015

2 The Group maintains a strong balance sheet

- €178.6 Mn of shareholder's equity attributable to the parent
- €76.6 Mn of cash and €22.5 Mn of deferred payments from the sale of an investment portfolio, of which €14 Mn will be cashed in in December 2016
- A portfolio valued at €30.9 Mn

3 C. €800 Mn of AuM raised for third party investors in 2016 YTD

- Successful final closing of the private debt fund in October, reaching a total of c. €140 Mn in commitments

4 Sale of Alantra's 26% stake in High Tech Hotels & Resorts for €9.0 Mn

- Sale of the Alantra Group's 26% stake in the company High Tech Hotels & Resorts, S.A.
- Deducting transaction expenses, the sale price received by Alantra amounts to €9.0 Mn
- The investment was valued at zero in the Group's balance sheet

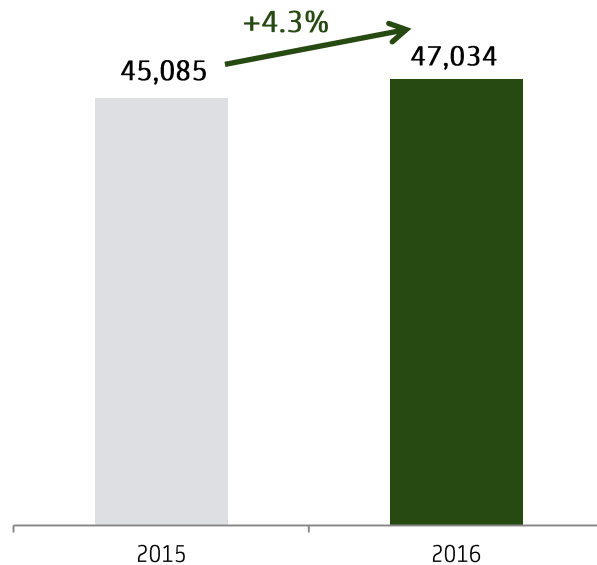
5 Alantra opens an office in Stockholm in order to enter the Nordics market

- Jonas Bauréus has joined Alantra as Managing Partner of the Stockholm office and will work closely with Alantra's German team, which has been quite active in Norway and Sweden over the past several years

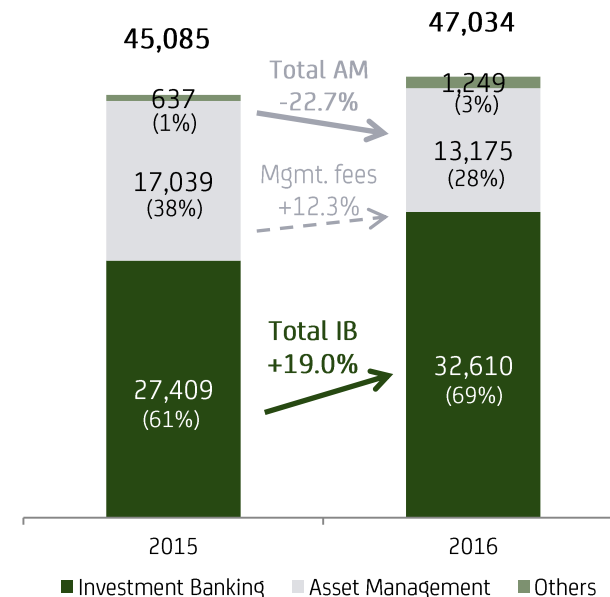
II. Positive evolution of the recurrent business and growth in ordinary net profit

I. Net Revenues

Net revenues for the first 9 months of 2016 (€'000)



Net revenues by division for the first 9 months of 2016 (€'000)

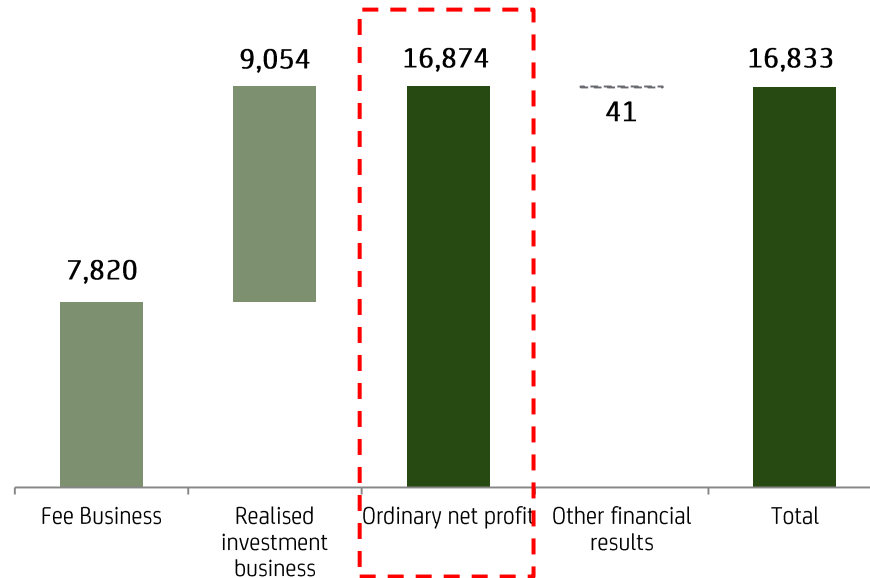


- Net revenues in the first nine months of 2016 reached €47.0Mn, which represents an increase of 4.3% versus the same period in 2015
- Revenues in the investment banking division grew by 19.0%
- Total revenues from the asset management division decreased by 22.7% due to the existence of €5.5Mn of extraordinary revenues in the same period of 2015, coming from performance fees and income related to the termination of the Eolia fund management contract
 - However, the recurrent management fees have increased by 12.3% in 2016 Q3 versus last year. In addition, the 2016 figures do not yet reflect the full fees corresponding to the c. €800 Mn of new AuM raised so far in 2016

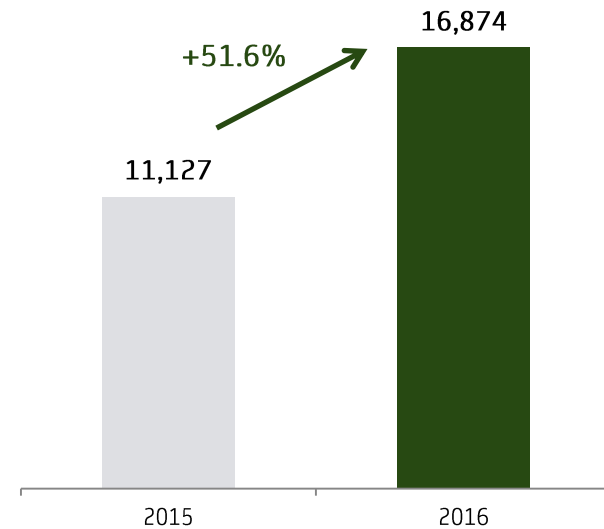
II. Positive evolution of the recurrent business and growth in ordinary net profit

II. Net profit

First 9 months of 2016 net profit breakdown (€'000)



Ordinary net profit for the first 9 months of 2016 (€'000)



- The ordinary net profit reached €16.9Mn in the first nine months of 2016, a 51.6% increase versus the same period of 2015
- The entry “Other financial results” (€41K) are mainly negative exchange rate differences
- The €9.1Mn of realized investment business comes from the sale of the portfolio company High Tech Hotels & Resorts and from the sale of a small company which was part of Tryo Communication Technologies (sold in 2015)

II. Positive evolution of the recurrent business and growth in ordinary net profit

III. Other relevant non consolidated businesses

N+1 Singer: Research and Brokerage in the UK¹

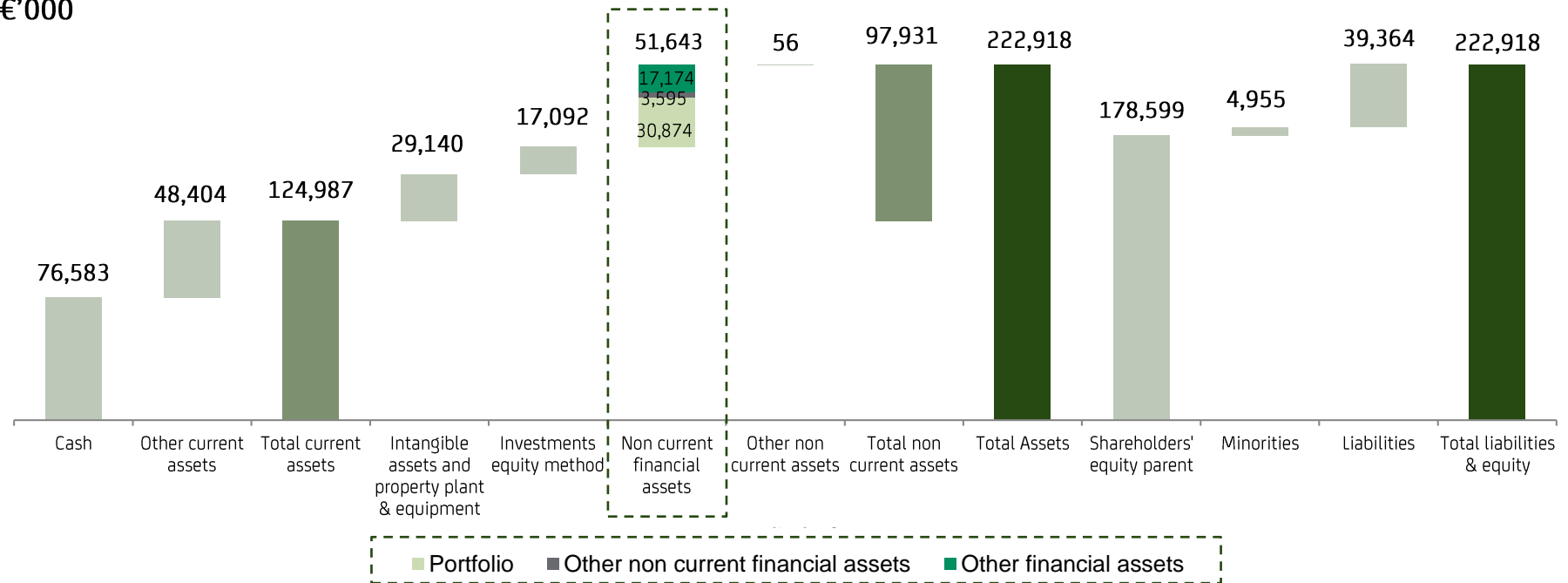
- 1 Shareholding: 27.24%²
- 2 Revenues of €22.4 Mn^{3,4}
- 3 Net profit of €4.0 Mn^{3,4}
- 4 86 professionals
- 5 €28.2 Mn shareholders' funds and €23.6 Mn of cash^{3,5}

- **N+1 Singer**, the Group's Research and Brokerage division in the UK, **reached €22.4 Mn of revenues in the first nine months of 2016, and €4.0 Mn of net profit**

III. The Group maintains a strong balance sheet

I. Balance sheet as of 30th September 2016

€'000



- €178.6 Mn of shareholder's equity attributable to the parent
- €76.6 Mn of cash and €22.5 Mn of deferred payments from the sale of an investment portfolio
 - €14 Mn will be cashed in in December 2016. This amount is accounted for in other current assets
 - The rest will be received in 2017 (the amount is included in the €17.2 Mn of other financial assets)
- Non current financial assets includes a **portfolio valued at €30.9 Mn**

IV. Activity in the investment banking division

I. Highlights

81

Announced deals, of which 53% cross border

- 59 M&A transactions, of which 66% have been sell sides
- 13 ECM transactions in Spain and the UK, 3 DCM transactions with an aggregated value of €103Mn
- 3 fairness opinions with an aggregated value of €45.1Bn



Alantra opens an office in Stockholm in order to enter the Nordics market

- Jonas Bauréus has joined Alantra as Managing Partner of the Stockholm office, and will work closely with Alantra's German team, which has been quite active in Norway and Sweden over the past several years
- Mr. Bauréus has a long established track record in investment banking in the Nordic region. Previous to joining Alantra he was Director at Lehman Brothers, Executive Director at UBS and Managing Director and Founder of Northern Lights, a mid-market M&A advisory boutique focusing on Nordic and Middle East cross-border transactions



Selected transactions announced in 2016 Q3

2016

Sempione Retail AG

Charles Vögele
Switzerland

Advisor to Sempione Retail on the sale of Charles Vögele's German business within the scope of the public takeover by Sempione Retail

2016

Trescal

Precision Metrology

Advisor to Trescal on the acquisition of American Precision Metrology

2016

ACKERMANS & VAN HAAREN

NPM CAPITAL

Sofinim

Sole advisor to both parties on the sale of NPM's stake in Sofinim to Ackermans & Van Haaren

2016

ELIX POLYMERS

Sole advisor and bookrunner on the €39 Mn dividend recap TLA/TLB financing due 2022

2016

LOOSER Holding

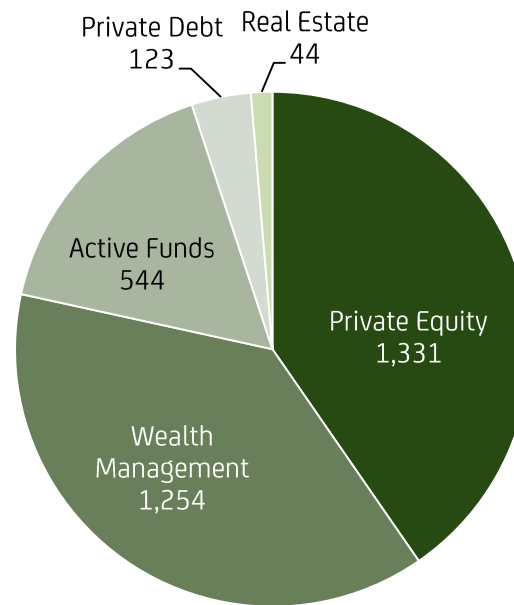
AFG
Building the Difference

Advisor to Looser Holding on the recommended public purchase and exchange offer by AFG
CHF 511 Mn

V. Activity in the asset management division

I. Assets under management

Assets under Management (€Mn)



Total AuM: €3,296 Mn

Total fee-earning AuM: €2,576 Mn

V. Activity in the asset management division

II. Highlights

1 Closing of the acquisition of Banque Syz's stake in the Group's wealth management business

- After being approved by the Spanish Stock Market regulator (CNMV), the transaction by which Alantra and its private banking management team buy back Banque Syz's 46% stake¹ in the Group's wealth management business has been closed
- Since 3rd October, Alantra owns more than 50% of the business and therefore consolidates it
- In line with the new name adopted by the Group, the business now operates under the brand Alantra Wealth Management, managing in excess of €1.2Bn

2 Outstanding performance of the EQMC fund, which has achieved +18.4% return in 2016YTD, and net annualized return of 25.6% over the last 5 years and 18.9% since 2010 inception²

- Top 1% percentile across European open ended funds according to Bloomberg in 2016YTD, in the last 5 years and since 2010
- Recently ranked as Top 1 event driven fund globally according to Barclayhedge
- Best performing Spanish alternative investment fund in the last 3 and 5 years according to Inverco

3 Successful final closing of the private debt fund, reaching a total of c. €140 Mn in commitments

- Alantra Private Debt has been the most active private debt fund in Spain by number of transactions over the last 12 months³
- Currently 52% of the fund has been invested

Annex

I. Consolidated P&L statement for 2016 Q3

€ Thousand	30/09/2016	30/09/2015	Variation
Net Income			
Investment banking	32.610	27.409	19,0%
Asset Management	13.175	17.039	-22,7%
Others	1.249	637	96,2%
TOTAL	47.034	45.085	4,3%
Ordinary Expenses			
Personnel expenses	(23.952)	(23.659)	1,2%
Other operating expenses	(12.671)	(9.661)	31,2%
Amortisation	(288)	(261)	10,5%
TOTAL	(36.911)	(33.581)	9,9%
Result of companies registered by the equity method	1.460	1.800	-18,9%
Minority stakes	(1.236)	(1.086)	13,8%
Taxes	(2.527)	(2.700)	-6,4%
Attributable Fee Business	7.820	9.518	-17,8%
Realized Financial gains/(losses) (gross)	11.233	1.609	598,1%
Expenses associated to realized transactions	(2.179)	-	-
Net Realized Financial gains/(losses)	9.054	1.609	462,7%
Ordinary Net Profit	16.874	11.127	51,6%
Other financial gains/(losses)	(41)	(357)	-88,5%
Other results (consolidation)	-	52.713	-100,0%
Net Profit Attributable to the Parent	16.833	63.483	-73,5%

Annex

II. Consolidated Balance Sheet

ASSETS		
€ Thousand	30/09/2016	30/06/2016
NON-CURRENT ASSETS	97,931	99,342
Intangible assets	27,209	27,220
Property, plant & equipment	1,931	1,970
Investments accounted for by the equity method	17,092	19,745
Non current financial assets	51,643	50,351
Deferred tax assets	56	56
Other non current assets	0	0
CURRENT ASSETS	124,987	112,192
Available for sale financial assets	-	-
Trade and other receivables	46,510	42,029
Trade receivables	22,877	18,809
Other receivables	15,015	14,693
Current tax assets	8,618	8,527
Current financial assets	1,250	1,550
Other current assets	644	124
Cash and cash equivalents	76,583	68,489
TOTAL ASSETS	222,918	211,534

LIABILITIES & EQUITY		
€ Thousand	30/09/2016	30/06/2016
EQUITY	183.554	172.168
SHAREHOLDERS EQUITY	175.335	163.526
Capital	101.011	101.011
Share premium	88.847	88.847
Reserves	(30.220)	(29.830)
Treasury shares	(1.138)	(1.138)
Net profit attributable to the parent	16.835	4.636
Interim dividend	-	-
VALUATION ADJUSTMENTS	3.265	3.949
EQUITY ATTRIB. TO EQUITY HOLDERS OF THE PARENT	178.599	167.475
NON-CONTROLLING INTERESTS	4.955	4.693
NON-CURRENT LIABILITIES	17.396	20.300
Financial liabilities	14.785	17.364
Liabilities with credit institutions	2.444	2.444
Other liabilities	12.341	14.920
Non current provisions	735	904
Deferred tax liabilities	1.873	1.932
Other non current liabilities	2	100
CURRENT LIABILITIES	21.969	19.066
Trade and other payables	21.221	18.919
Suppliers	4.323	2.939
Other payables	14.010	10.720
Current tax liabilities	2.888	5.260
Other current liabilities	748	147
TOTAL LIABILITIES AND EQUITY	222.918	211.534

Contact

Philipp Krohn
Investor Relations

Tel.: +34 917 458 484
investors@alantra.com | www.alantra.com