

N+1

2016 Q1 Results Presentation

27th April 2016

Disclaimer

The information contained herein has to be interpreted on the basis of the merger between Dinamia Capital Privado SCR, S.A. and N más Uno IBG, S.A., completed and with accounting effects as from 9th July 2015 (“the Merger”).

The Merger was carried out by the absorption of N más Uno IBG, S.A. (the absorbed company) by Dinamia Capital Privado SCR, S.A. (the absorbing company) with extinguishment, through dissolution without liquidation, of the former and transfer of all its assets to the latter, which acquired all the absorbed company’s rights and obligations by universal succession. Simultaneously to the merger, the absorbing company changed its name to Nmás1 Dinamia, S.A.

Due to the Merger, the information published by Nmás1 Dinamia, S.A. in this presentation corresponding to the full year is not completely comparable to the information published in previous periods.

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. Highlights

1 Sustainable growth of the business in the first quarter of 2016

- Net revenue of €11.7Mn, a 32% increase over the same period in 2015
- Ordinary net profit of €1.1Mn

2 Attractive shareholder remuneration maintaining a strong balance sheet

- A dividend of 0.5 euros per share has been approved by the General Shareholders Meeting, which results in a 6.4%¹ dividend yield
- The dividend, totalling €16.8Mn, will be distributed during May and charged against share premium
- The N+1 Group maintains a strong balance sheet with €117.3Mn of cash and €19.7Mn of investments as of 31st March

3 Intense activity in the investment banking business in the first quarter

- N+1 ranks among the “Top 10” European M&A advisors in the first quarter of 2016
 - 26 deals announced YTD, of which 69% have been *cross-border*
- The merger with C.W. Downer has been closed on the 27th of April

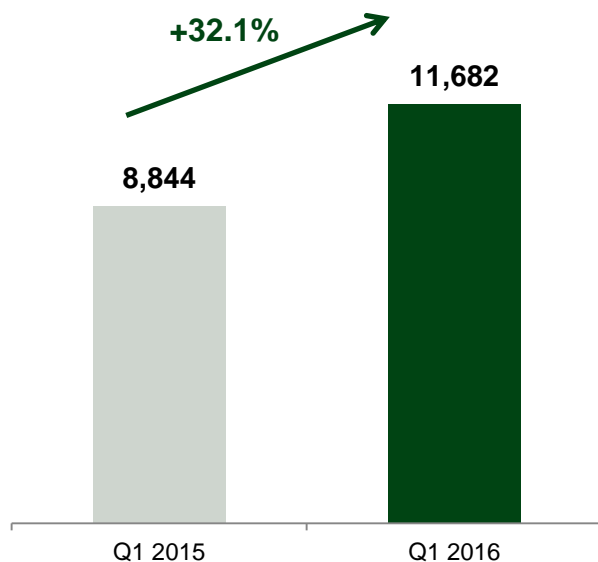
4 Raising of €400Mn for the new private equity fund

- The Private Equity Fund III has reached €400Mn in its first closing, being the largest private equity fund raised in Spain since 2008
- N+1 and the management team will commit 10% of the fund's final size, thus ensuring the alignment of interests of investors and managers

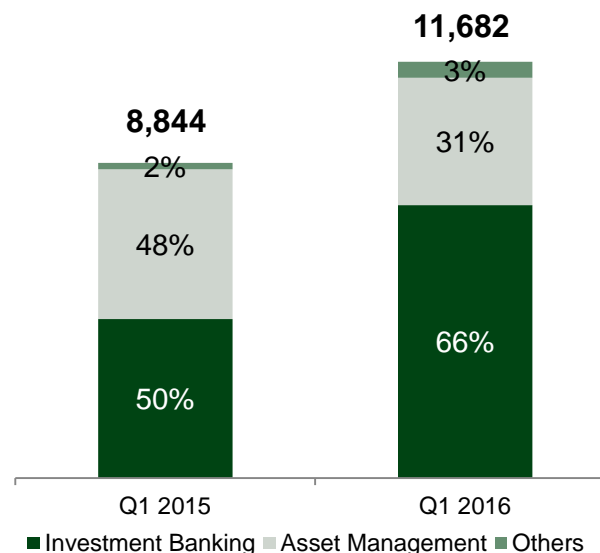
II. Sustainable growth of the business in the first quarter of 2016

I. Net Revenues

Net revenues for 2016 Q1 (€'000)



Net revenues by division for 2016 Q1 (€'000)

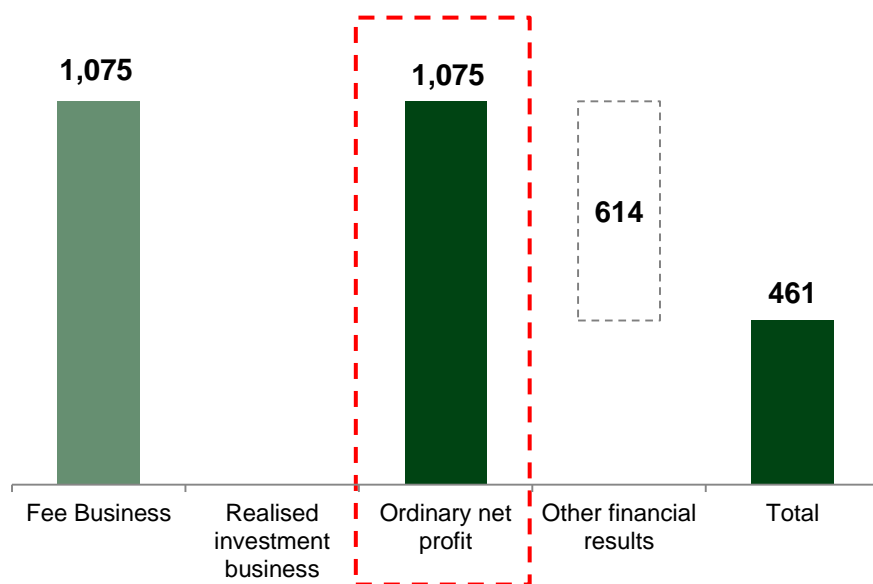


- **Net revenues of the Group in 2016 Q1 reached €11.7Mn**, which represents an increase of 32.1% versus 2015 Q1
- The **Investment Banking division represented 66% of the consolidated revenues** in this period and the Asset Management division 31%

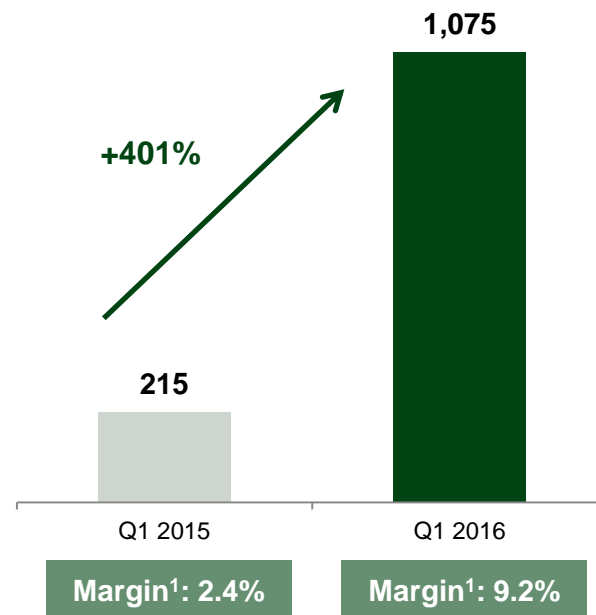
II. Sustainable growth of the business in the first quarter of 2016

II. Net profit

2016 Q1 net profit breakdown (€'000)



Ordinary net profit for 2016 Q1 (€'000)

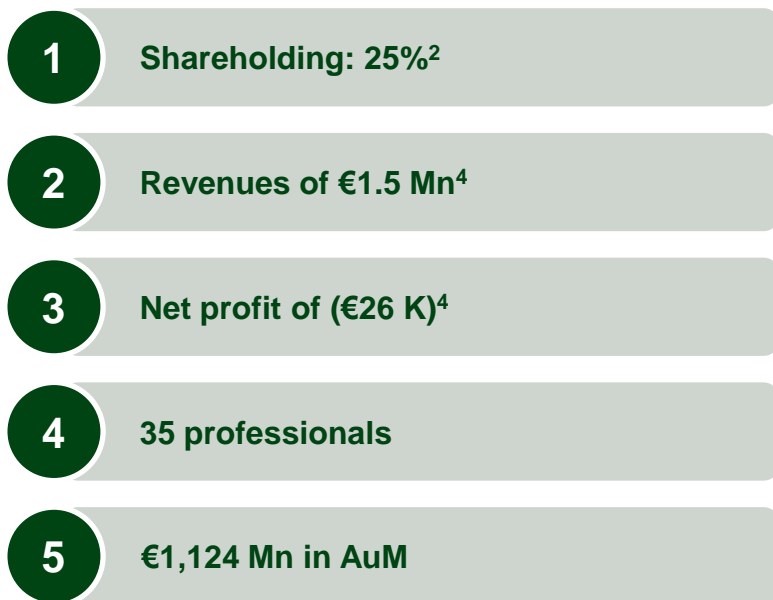


- **The ordinary net profit reached €1.1Mn in 2016 Q1**
- The entry “Other financial results” (€614 K) are mainly negative euro/dollar exchange rate differences
- **100% of the ordinary net profit comes from the fee business** since there have not been any divestments in the investment business

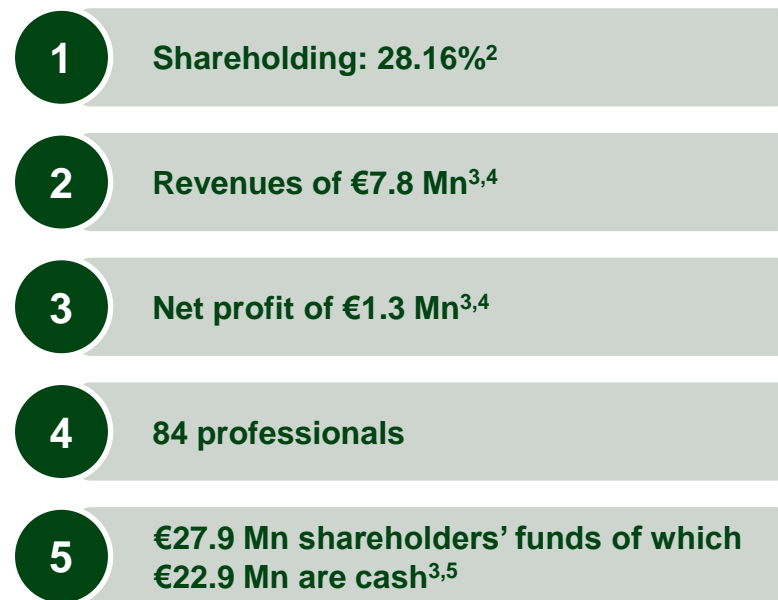
II. Sustainable growth of the business in the first quarter of 2016

III. Other relevant non consolidated businesses

N+1 Syz: Wealth Management in Spain¹



N+1 Singer: Research and Brokerage in the UK¹

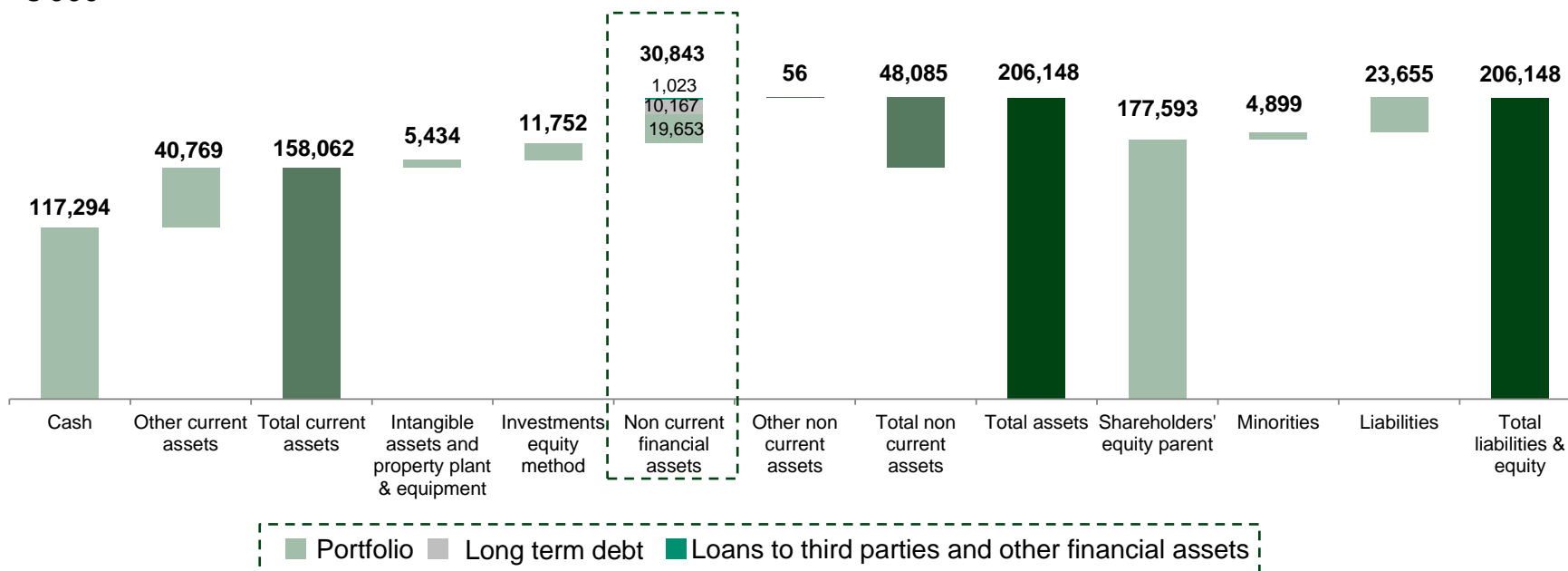


- **N+1 Syz**, the Group's Wealth Management division, **reached €1,124Mn in AuM as of 31st March 2016**, which represents a 8.9% increase over the same period in 2015. Revenues in the first quarter of 2016 **amounted to €1.5Mn**
- **N+1 Singer**, the Group's Research and Brokerage division in the UK, **reached €7.8 Mn of revenues in the first quarter of 2016**, a **23% increase** versus 2015 Q1

III. Attractive shareholder remuneration maintaining a strong balance sheet

I. Balance sheet as of 31st March 2016

€'000



- **A dividend of 0.5 euros per share** has been approved by the General Shareholders Meeting, which results in a **6.4%¹ dividend yield**. The dividend, totalling €16.8Mn, will be distributed during May and charged against share premium
- **€177.6 Mn of shareholder's equity attributable to the parent and no financial debt**
- **€117.3 Mn of cash and €22.5 Mn of deferred payments from the sale of an investment portfolio to be cashed in during 2016 and 2017** (included in the €40.8 Mn of other current assets and in the €30.8 Mn non current financial assets)
- Non current financial assets **include a portfolio valued at €19.7 Mn**

IV. Intense activity in the investment banking business in the first quarter

I. Investment Banking division

26 announced deals¹

- 69% of the transactions have been cross-border
- 15 M&A transactions, of which 60% have been sell side
- Advisor in 5 transactions in the UK capital markets



Closing of the merger with C.W. Downer

- After obtaining the US regulator approval (FINRA), the merger has been completed on the 27th of April
- From now on, the teams will work together to maximise synergies

Mergermarket's European M&A advisors' league table for the first quarter of 2016

Q1 2016	Company	Deal Value (USD Mn)	Number of Transactions
1	Goldman Sachs	138,931	18
2	UBS Investment Bank	75,409	12
3	JPMorgan	75,402	16
4	Barclays	72,539	14
5	HSBC	71,809	14
6	Citi	64,547	14
7	Morgan Stanley	62,226	18
8	Deutsche Bank	57,305	9
9	Credit Suisse	56,620	11
10	N+1	47,355	10
11	China International Capital	46,741	2
12	CCB International	45,860	1
13	CITIC Securities	45,860	1
14	Dyalco	45,860	1
15	Bank of America Merrill Lynch	44,486	19
16	Evecore Partners	37,820	9
17	Lazard	35,557	30
18	Rothschild	28,601	35
19	Centerview Partners	26,099	2
20	Robey Warshaw	21,789	2

Advisor to Syngenta's Board on the €42 Bn public tender offer from ChemChina

Advisor to Roca on the sale of its 25% stake in German Duravit

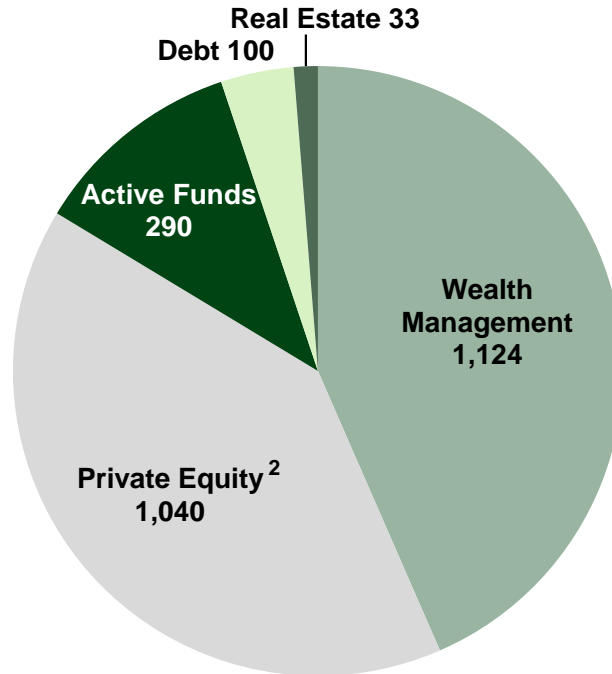
Advisor to Agrolimen on the acquisition of Italian Nova Foods

Advisor to Capvis Equity Partners on the acquisition of German Hennecke from Adcuram

Advisor to Centrax Group on the sale of its subsidiary Centrax Turbine Components to MB Aerospace Group

V. Raising of €400Mn for the new private equity fund
 I. Asset Management division – Assets under management

Assets under Management¹ (€ Mn)



Total AuM: €2,587Mn²

Total fee-earning AuM: €2,187 Mn

1) The Wealth Management division and the Real Estate division are not consolidated
 2) Includes €400Mn from the first closing of PEF III. These assets do not generate any fees yet

V. Raising of €400Mn for the new private equity fund

II. Asset Management division – Highlights

1 Private Equity

- **N+1 has completed the first closing of 400 million euros in its new private equity fund**
 - The N+1 Private Equity Fund III **will invest in non-listed medium size Spanish companies seeking international expansion**
 - **The fund holds Tier 1 investors, being more than half of them international institutions**
 - The fund, which foresees to reach **a maximum size of €450 million in a second and final closing**, is the largest private equity fund raised in the Spanish mid-market since 2008
 - **N+1 and the management team will commit 10% of the fund's final size**, thus ensuring the alignment of the interests of investors and managers

2 Private Debt

- **The debt fund has completed its 5th investment, increasing the percentage of the fund invested to more than 55%**

Annex

I. Selected transactions announced in the first quarter of 2016



syngenta
CHEMCHINA

Advisor to Syngenta's Board on the €42 Bn public tender offer from ChemChina



Roca
DURAVIT

Advisor to Roca on the sale of its 25% stake in German Duravit



capvis
Hennecke
Polyurethane Technology

Advisor to Capvis Equity Partners on the acquisition of German Hennecke from Adcuram




CENTRAX
TURBINE COMPONENTS

Advisor to Centrax Group on the sale of its subsidiary Centrax Turbine Components to MB Aerospace Group



Agrolimen
NOVA FOODS

Advisor to Agrolimen on the acquisition of Italian Nova Foods



komax
IMA
Sustain Ability

Advisor to Swiss Komax Holding on the sale of Komax Medtech to Italian IMA



iberCaja
Aktua

Advisor to Ibercaja on the sale of its real estate asset management platform (c. €2.5 Bn of AuM) to Aktua



KUONI
EQT

Advisor to Kuoni's Board on the \$1.36 Bn public tender offer from EQT Partners



ADOLFO DOMINGUEZ
BMO Real Estate Partners
BMO Global Asset Management

Advisor to Adolfo Dominguez on the sale of a retail store in Barcelona to BMO Real Estate Partners for €45Mn



emmegi
ALUMINUM, STEEL AND PVC TECHNOLOGY
elumatec

Advisor to Italian Group Emmegi on the acquisition of German Elumatec



Roca
NSK

Advisor to Spanish Group Roca on the acquisition of Turkish NSK for €46Mn



DANU
PARTNERS

Advisor to Danu Partners on the acquisition of US Smith & Wollensky Restaurant Group

Annex

I. Introductory note to the P&L account

The 2015 results were shaped, in respect of Nmás1 Dinamia, S.A. (“N+1” or the “Company”) by the merger between the Company and N más Uno IBG, S.A. (“N+1 IBG”). The fact that until the above-mentioned merger (the “Merger”) the Company was a private equity firm managed by a subsidiary of N+1 IBG, coupled with the fact that the Merger qualified as a reverse merger for accounting purposes, has had a significant impact on the year's income statement¹.

As a result, with the aim of making the 2015 financial disclosures clearer, specifically in relation to the income statement, two adjustments have been made, reclassifying items of income and expense, without any impact whatsoever on the bottom line:

- Firstly, all the non-recurring items corresponding to the Merger itself (advisory fees, preparation of specific reports and overlap - during a defined transition period - of similar items at the two merged entities) have been identified and stripped out of ordinary profit.
- Secondly, certain pro forma adjustments have been made to management fees and portfolio expenses (relating to the investment activity of the Company prior to the Merger) generated between the Merger close date and the sale on 23 December 2015 to two institutional investors of 92.5% of the equity of Nmás1 Dinamia Portfolio SCR, S.A. (“N+1 Portfolio”, the vehicle through which the Company held a significant portion of its investee portfolio). During this transition period, this portfolio's management and investment activity coincided in the same group, offsetting each other. For the purpose of facilitating interpretation of the income statement by assigning to each segment the profit corresponding to it on account of its nature (higher in the management business and lower in the portfolio segment), it was deemed opportune to make this adjustment.

The main item affected by these adjustments is the success fee accrued by the management company on the sale of Estacionamientos y Servicios, S.A. (Eysa), provisioned in the Company's financial statements prior to the Merger in the amount of €4,503 thousand; ultimately, this fee was not paid given that the Eysa sale did not close until after the Merger closed, so that it constituted an intra-group transaction.

Other income and expenses (consolidation differences), an item recognised at the time of the Merger at the difference between the market value of the Company's shares outstanding at that time and the aggregate amount of its assets and liabilities consolidated, at fair value, into N+1's balance sheet, in its capacity as the merged entity, has also been excluded from the Company's ordinary profit.

The outcome of this restatement exercise is an income statement heading called “Adjusted FY15”, which is presented below and provides the basis for analysing the trend in revenue, expenses and the various profit headings in 2015.

1) The Merger (which closed in July 2015) was, from a corporate law standpoint, a transaction pursuant to which the Company (formerly called Dinamia Capital Privado SCR, S.A.) absorbed N+1 IBG, triggering the dissolution of the latter without going into liquidation. From an accounting perspective, however, the transaction constituted a reverse merger. For this reason, the Company's consolidated financial information as at 31 December 2015 reflects the assets, liabilities and equity resulting from the Merger as if N+1 IBG were the surviving transferee (transferee for accounting purposes). For comparative purposes, therefore, the consolidated 2015 figures presented in the interim financial statements are those corresponding to the N+1 Group (whose parent was N+1 IBG). The reporting entity's equity has been restructured to factor in the fact that, in the wake of the Merger, the share capital and share premium accounts surviving for legal purposes are those corresponding to the Company before the Merger.

Annex

III. Consolidated P&L statement for 2016 Q1

€ Thousand	31/03/2016	31/03/2015	Variation
Net Income			
Investment banking	7,662	4,464	71.6%
Asset Management	3,575	4,207	-15.0%
Others	445	173	157.2%
TOTAL	11,682	8,844	32.1%
Other income	-	(67)	-100.0%
Ordinary Expenses			
Personnel expenses	(7,047)	(6,087)	15.8%
Other operating expenses	(3,235)	(2,362)	36.9%
Amortisation and depreciation	(88)	(103)	-14.5%
TOTAL	(10,370)	(8,553)	21.2%
Result of companies registered by the equity method	456	424	7.5%
Non-controlling Interests	(52)	86	-160.1%
Taxes	(641)	(519)	23.5%
Attributable Fee Business	1,075	215	400.9%
Realized Financial gains/(losses)	-	-	
Ordinary Net Profit	1,075	215	400.9%
Impairment and non realized financial gains/(losses)	(614)	(5)	
Other results	-	-	
Net profit attributable to the parent	461	209	120.2%

Annex

IV. Consolidated Balance Sheet

ASSETS		
€ Thousand	31/03/2016	31/12/2015
NON-CURRENT ASSETS	48,085	65,791
Intangible assets	3,685	3,691
Property, plant & equipment	1,749	1,764
Investments accounted for by the equity method	11,752	12,403
Non current financial assets	30,843	47,887
Deferred tax assets	56	46
Other non current assets	0.11	-
CURRENT ASSETS	158,062	147,249
Available for sale financial assets	-	-
Trade and other receivables	36,237	29,329
Trade receivables	12,824	20,472
Other receivables	15,005	1,755
Current tax assets	8,409	7,102
Current financial assets	3,750	3,810
Other current assets	782	765
Cash and cash equivalents	117,294	113,345
TOTAL ASSETS	206,148	213,040

LIABILITIES & EQUITY		
€ Thousand	31/03/2016	31/12/2015
EQUITY	182,492	183,912
SHAREHOLDERS EQUITY	174,736	175,667
Capital	101,011	101,011
Share premium	105,492	105,492
Reserves	(28,430)	(93,207)
Treasury shares	(943)	(460)
Net profit attributable to the parent	461	65,686
Interim dividend	(2,855)	(2,855)
VALUATION ADJUSTMENTS	2,857	3,428
EQUITY ATTRIB. TO EQUITY HOLDERS OF THE PARENT	177,593	179,095
NON-CONTROLLING INTERESTS	4,899	4,817
NON-CURRENT LIABILITIES	2,996	3,021
Non current provisions	1,427	1,451
Deferred tax liabilities	1,566	1,568
Other non current liabilities	3	2
CURRENT LIABILITIES	20,660	26,107
Trade and other payables	19,187	25,433
Suppliers	3,485	3,163
Other payables	11,180	21,157
Current tax liabilities	4,523	1,113
Other current liabilities	1,472	674
TOTAL LIABILITIES AND EQUITY	206,148	213,040

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