Results presentation for the first 9 months of 2017

26th October 2017

ALANTRA

I. Executive summary

I. Alantra continues with its international expansion, while consolidating the growth in earnings (i)

Results for the first 9 months of the year

Net profit of the Alantra Group grew by 15.3%, reaching €19.4 Mn in the first 9 months of the year

- **This growth is mainly driven by the fee business growing by 108.1%, reaching €16.3 Mn, and by the €3.6 Mn of net profit from the portfolio** (vs. €9.1 Mn in the first 9 months of 2016)
- A (€0.5) Mn result has been obtained as well, which is mainly negative exchange rate differences

Strategic growth

Alantra and Catalyst Corporate Finance combine to create a leading global advisory business in the mid-market

- Catalyst is a **corporate finance boutique based in London**, with **40 Investment Banking professionals** and **revenues of £17 Mn last year**
- **Alantra strengthens its presence in Europe's core financial market** and takes another **important step towards achieving its goal of becoming one of the most active global financial advisors in the mid-market**
- The transaction[1] implies a **100% integration of Catalyst**, with a payment of **£15 Mn in cash and 1,635,592 new shares of Alantra** (4.4% of the capital on a fully diluted basis)
  - **The shares will be subject to a lock up period of up to 6 years and 16.7% of them will be kept in a warehouse** for future allocation to executives

Shareholder remuneration

The Board will propose a €16.5 Mn dividend distribution for shareholders (0.47 euros per share) in the context of the Catalyst integration

- It has been agreed that the transaction's effective economic date will be 30th June 2017. For this reason it is expected that **100% of the net profit generated in 2017 until that date will be distributed to shareholders before the closing of the transaction** (expected before year end)

1) Subject to the approval by the Shareholder's Meeting
2) The Board of Directors to decide if the 0.47 euros per share are paid as a dividend or as a distribution of share premium

I. Executive summary

I. Alantra continues with its international expansion, while consolidating the growth in earnings (ii)

Investment Banking: Alantra strengthens its global presence and maintains its intense activity in Europe and the US

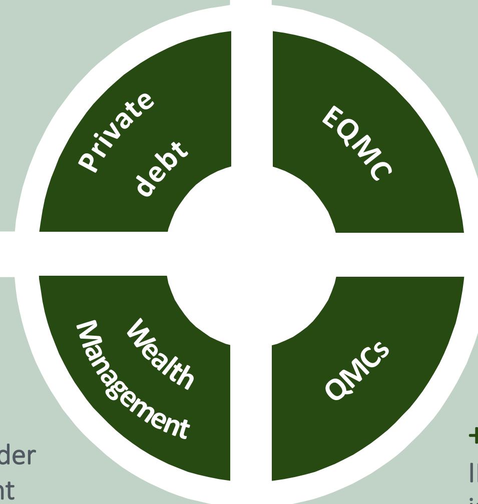
Transactions

- ✓ **106 transactions advised** in the first 9 months of 2017
- ✓ **+31%** vs. the first 9 months of 2016

International expansion

- ✓ **Greater critical mass** in existing markets through the **hiring of senior professionals in the US, Switzerland and Austria**

Asset Management: Good performance of the funds, growth in Assets under Management and new vehicles in fundraising as growth pillars



Private debt

85.0% of Alteralia I invested as of September

Alteralia II in fundraising

17.0% IRR on fund's first divestment

EQMC

+22.0% return in 2017

+20.3% IRR since inception[1]

+69.0% growth in assets since September 2016

Wealth Management

+17.0% in Assets under Management since September 2016

QMCs

+20.8% return of QMC II in 2017

+16.0% IRR QMC II since inception[2]

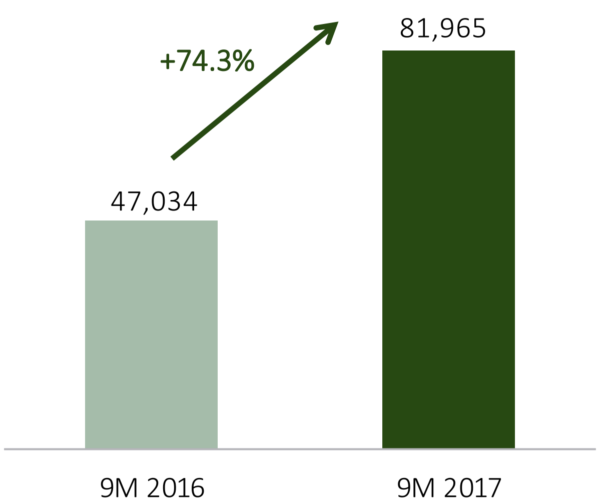
c. €40 Mn QMC III's first closing with target of €150 Mn in next 12 months

1) Since 2010
2) Since 2013

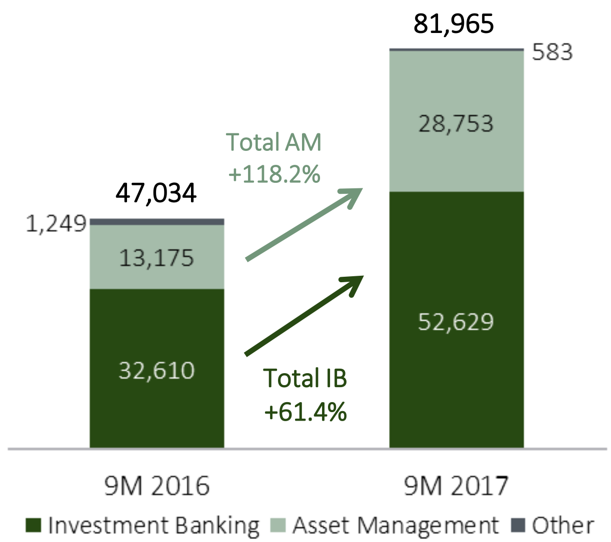
ALANTRA

II. Strong growth in revenues and net profit, mainly driven by the fee business (i)

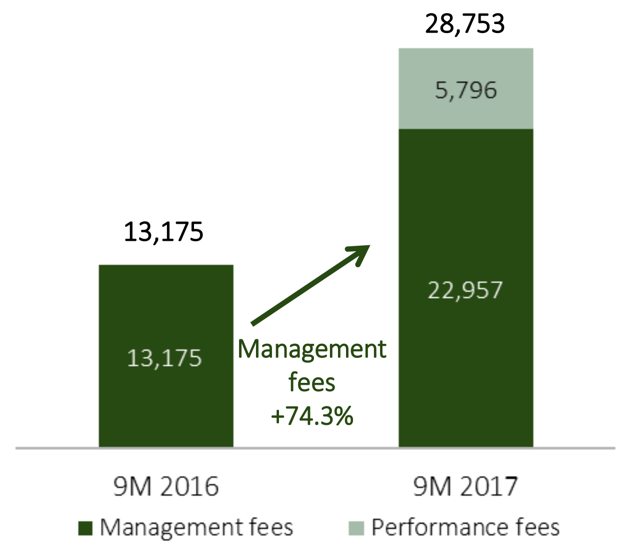
Net revenues for the first 9 months of 2017 (€'000)



Net revenues by division for the first 9 months of 2017 (€'000)



Breakdown of Asset Management revenues by type (€'000)

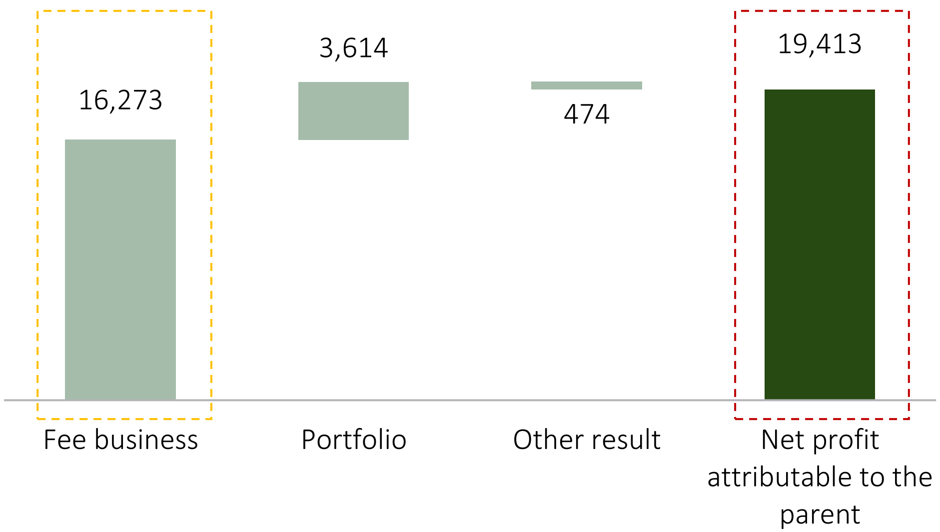


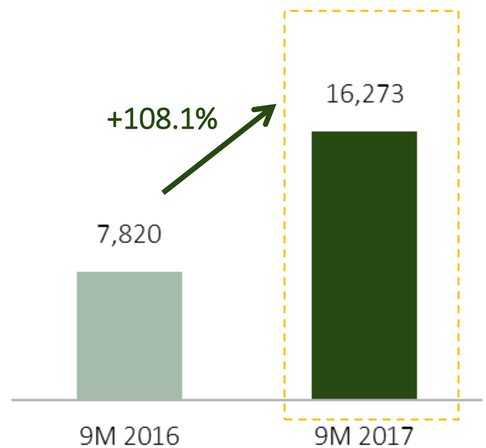
- **Net revenues reached €82.0 Mn in the first 9 months of 2017**, which implies a **growth of 74.3%** vs. the same period in 2016
- **Net revenues in the Investment Banking division grew by 61.4%,** and in the **Asset Management division by 118.2%**
  - The growth in Asset Management was driven by an **increase in management fees (+74.3%)** and the **existence of performance fees during the first 9 months of 2017**
- **Organic growth represented 54% of the revenue growth, while 46% was generated by the incorporation of new businesses**

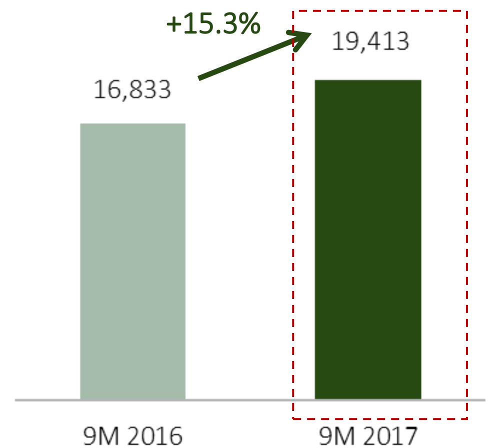
ALANTRA

II. Strong growth in revenues and net profit, mainly driven by the fee business (ii)

First 9 months of 2017 net profit breakdown[1] (€'000)	Net profit of the fee business 9M 2017 (€'000)	Total attributable net profit 9M 2017 (€'000)







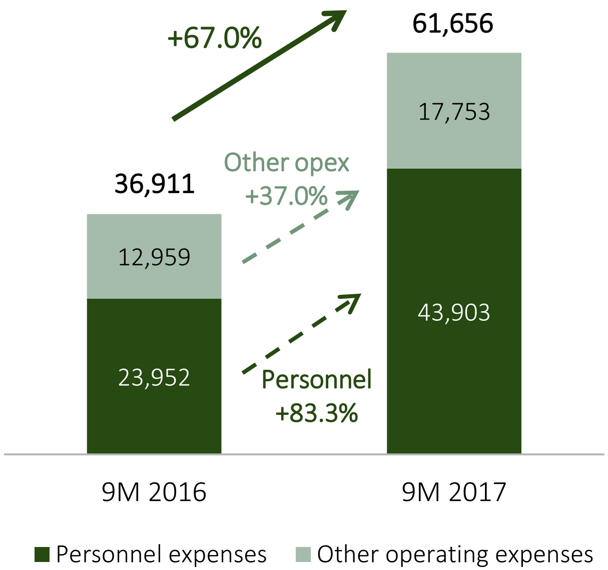
- **The net profit of the Group is composed of €16.3 Mn corresponding to the fee business, €3.6 Mn corresponding to the investment portfolio and (€0.5) Mn of other result**
- **The net profit of the fee business has grown by 108.1%** versus the same period last year
- This increase, together with the €3.6 Mn of net profit from the portfolio (in the first 9 months of 2016 the portfolio obtained a net profit of €9.1 Mn from the sale of the portfolio company High Tech Hotels & Resorts[2]), has made the **Group's net profit reach €19.4 Mn, which implies an increase of 15.3%** versus the same period in 2016
- "Other result" are mainly negative €/$ and €/£ exchange rate differences

1) Net profit attributable to the parent
2) The €9.1 Mn include as well the result from the sale of a small company which was part of Tryo Communication Technologies

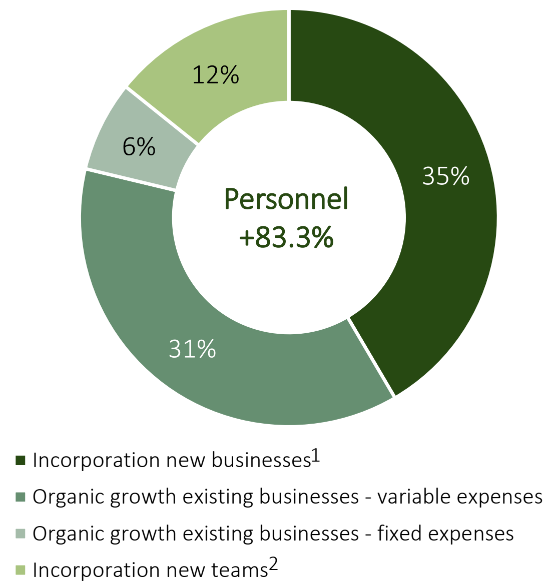
ALANTRA

III. Expenses have increased significantly due to the incorporation of new businesses and teams, and to the growth of the existing ones

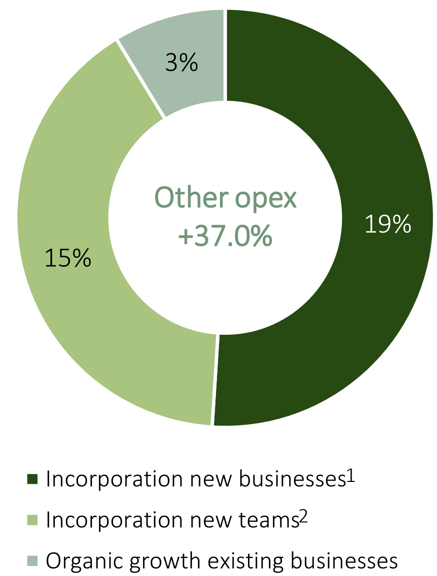
Total operating expenses in first 9 months of 2017 (€'000)



Breakdown of increase in personnel expenses in 9M '17 vs. 9M '16



Breakdown of increase in other opex in 9M '17 vs. 9M '16

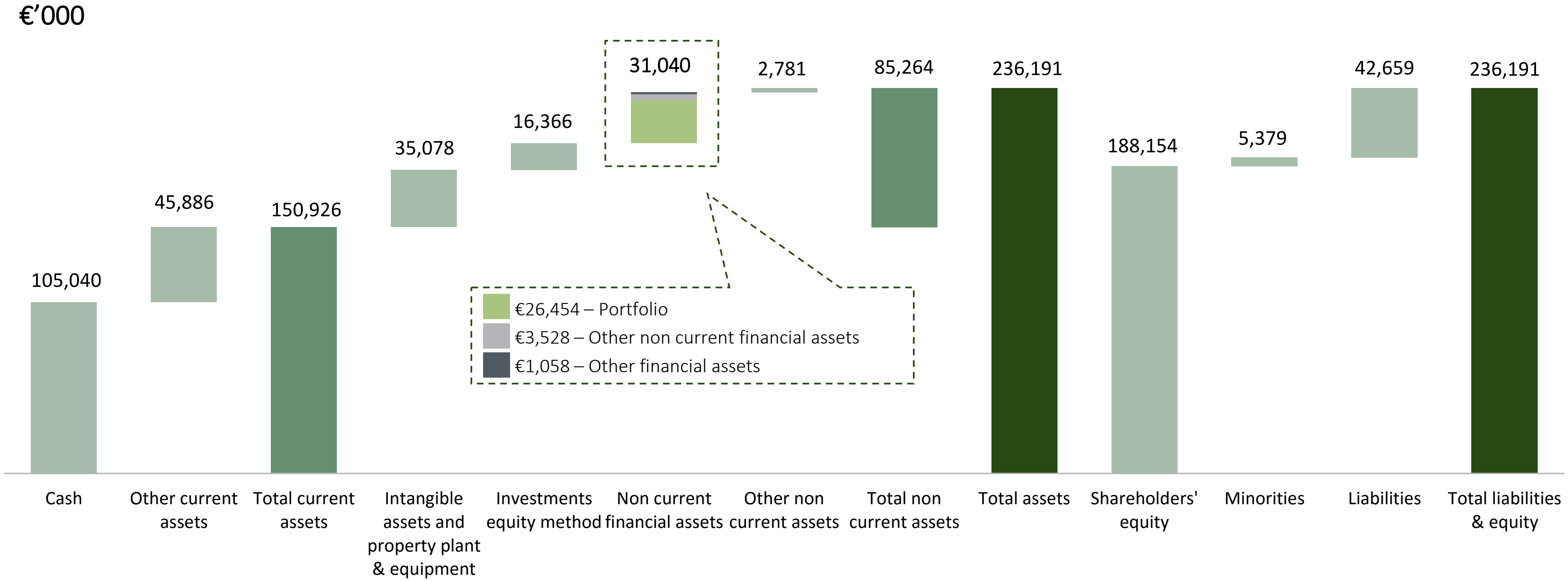


- **The Group's total operating expenses have grown by 67.0%** in the first 9 months of the year versus the same period last year
  - **The growth is mainly due to the increase in personnel expenses, which have increased by 83.3%**
    - **This has been driven by both organic growth in existing businesses and by the creation and incorporation of new businesses and teams**
    - The rest of the growth is explained by the **increase in the variable retribution of existing businesses, which is directly linked to the growth in profits**
  - The growth in other operating expenses reaches 37.0%

1) Includes the incorporation of CW Downer and the Wealth Management area in the consolidation perimeter
2) Includes the new teams in Austria & CEE, Belgium and technology in the US and in the UK, Netherlands, Nordics and Portugal

ALANTRA

IV. The Group maintains its strong balance sheet as of 30th September 2017



- **€188.2 Mn of shareholder's equity** attributable to the parent
- **€131.4 Mn of cash and cash equivalents**[1], having paid **€21.1 Mn as shareholder remuneration in** 2017YTD[2]
- Non current financial assets include a **portfolio valued at €26.5 Mn**[3]
- The Group has no financial leverage

1) €105.0 Mn of cash and €26.4 Mn of cash equivalents (an €8.5 Mn deferred payment corresponding to the sale of part of the investment portfolio, €10.0 Mn in a money market fund and €7.9 Mn in deposits)
2) Cash has not yet been affected by the payment of £15 Mn corresponding to the integration of Catalyst
3) The €26.5Mn of the portfolio are not included in the €131.4 Mn of cash and cash equivalents

ALANTRA

V. Alantra and Catalyst Corporate Finance combine to create a leading global advisory business in the mid-market (i)

Catalyst's business

- Founded 19 years ago, **Catalyst advises on M&A and debt transactions**
- **Based in London and with 2 regional offices in the UK**, the firm has **40 Investment Banking professionals,** of which 14 partners
- Over the last 5 years, the firm has advised on **over 100 transactions** with an **aggregated value of over £5 billion** (57% have been sell-side)
- **Diversified client base** (57% corporates and 43% financial sponsors)
- **They have deep sector knowledge in over 10 sectors**, with a focus on Business Services, Industrials, Consumer and Technology

Financial data

- **£17 Mn** Revenues 2016[1]
- **+29%** Annual growth in revenues in 2016[1]
- **£8.3 Mn** Revenues in first 6 months of 2017[2]
- **+58%** Revenue growth in first 6 months of 2017 vs. same period last year
- **23** Transactions a year on average in the last 3 years

Selected 2017 transactions

2017	UK	Bridgepoint, itg, EQUISTONE	Advisor to Bridgepoint on the sale of a majority stake in its portfolio company Inspired Thinking Group ("ITG") to Equistone
2017	US, UK	Travelopia, KKR	Advisor to KKR on its agreement with TUI AG to acquire Travelopia
2017	UK	ProLabs, inflexion Private Equity	Advisor to ProLabs on its management buy-out from Inflexion Private Equity
2017	UK	Palatine, TTC Group	Advisor to Palatine Private Equity on its investment in TTC Group, a leading provider of road user and cycling education courses in the UK
2017	UK	Addo food group, LDC	Advisor to LDC on the secondary management buy-out of Addo Food Group
2017	UK	McNicholas (Keeping the nation connected), KIER	Advisor to the shareholders of McNicholas on the sale of the business to Kier plc

1) Catalyst Corpoarte Finance's fiscal year starts on the 1st of April 2016 and ends on the 31st of March 2017
2) Since 1st of April 2017 until 30th September 2017. Fiscal year ends on 31st March 2018

V. Alantra and Catalyst Corporate Finance combine to create a leading global advisory business in the mid-market (ii)

Alantra strengthens its presence in Europe's core financial market

- ✓ **Alantra UK**, the brand under which the combined entity will operate after a transition period, will have a **strong presence in Europe's core financial market**
- ✓ The Group will **have a complete service offering in the UK**, including advisory in M&A, debt and capital markets transactions, combined with a **wide sector specialization**

while building a solid base in London

- ✓ The **UK is Europe's largest M&A market** (29%[1] of the total mid-market) and **highly international** (63%[2] of transactions are cross border)
- ✓ Through a greater presence in London, one of the world's leading financial centers, Alantra will obtain **better access to the financial investors' community and to the talent** in our industry

and taking another step towards becoming a global leader in the mid-market

- ✓ After this transaction, **the Alantra Group will be present in 21 countries in Europe, the US, Asia and Latin America**
- ✓ Having advised on over 650 transactions since 2013 in 16 sectors globally, Alantra will be **one of the most active financial advisors in the mid-market**
- ✓ Alantra **increases its diversification of the investment banking revenues, with 5 key contributors**: US, UK, Germany, France and Spain

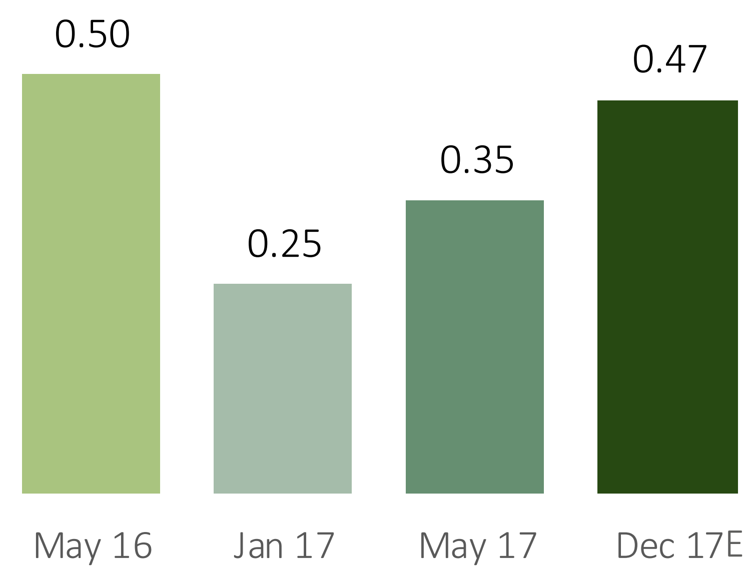
1) Transactions announced in the mid-market by target country (by deal value), up to $500 Mn; Source: Thomson Reuters
2) Source: Institute of Mergers, Acquisitions & Alliances (imaa) – UK M&A statistics

VI. Shareholder's remuneration

In the context of the Catalyst integration, a €16.5 Mn dividend distribution[1] will be proposed

- Since it has been agreed that the transaction's effective economic date will be 30th June 2017, **Catalyst's net profit after 1st July 2017 will correspond to the shareholders of the combined Group, while profits generated before that date will correspond to Catalyst's Partners**
- **Alantra's Board of Directors will propose to distribute 0.47 euros per share (€16.5 Mn),** corresponding to the **total net profit of the first half of 2017.** This dividend distribution is to be approved by an extraordinary shareholders meeting to be held before year end
- **To be distributed to the Group's shareholders before the closing of the Catalyst transaction**
- In case of approval, this distribution would imply a **100% pay-out of the 1H 2017 net profit**

Comparison of the payments to shareholders (€/share) in the last two years



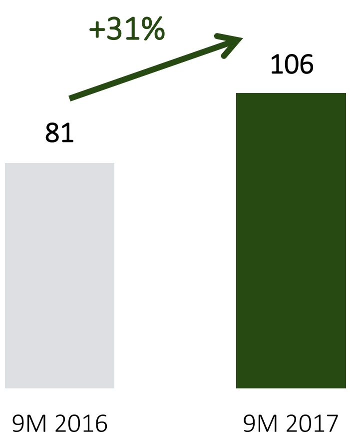
1) The Board of Directors to decide if the 0.47 euros per share are paid as a dividend or as distribution of share premium

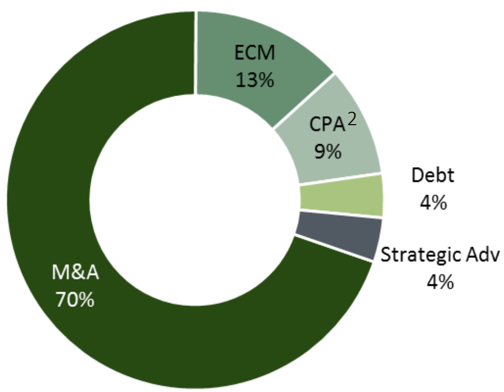
ALANTRA

VII. Activity in the Investment Banking division

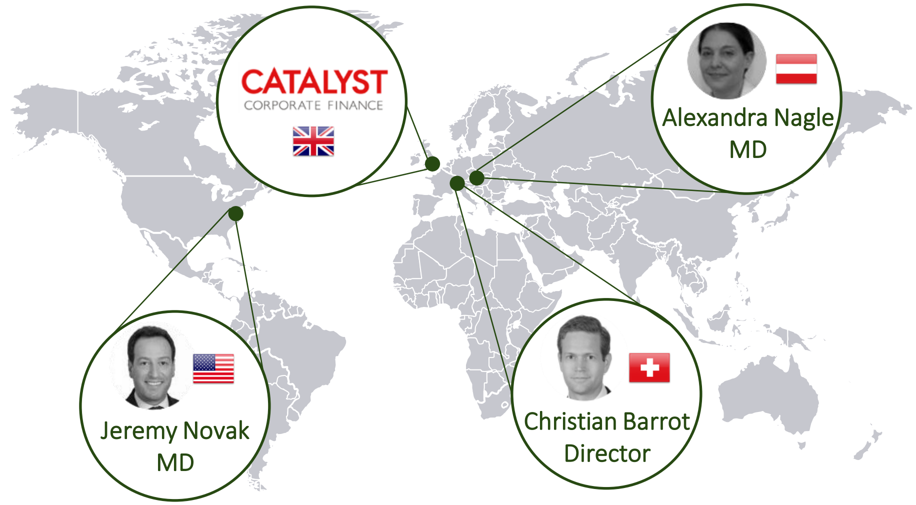
I. Alantra strengthens its global presence and maintains its intense activity in Europe and the US

106 transactions advised in the first 9 months of the year





Greater critical mass in existing markets and a new advisory business in the UK



+31% vs. the same period in 2016[1]

70% of the transactions advised in the first 9 months of the year were M&A transactions

Hiring of senior professionals in the US, Switzerland and Austria and integration with Catalyst Corporate Finance

1) Excludes Catalyst Corporate Finance
2) CPA: Corporate Portfolio Advisory, advisory in the sale of credit portfolios

ALANTRA

VII. Activity in the Investment Banking division

II. Selected recent transactions

2017

Lycored
Prinova

Advisor to Lycored Group on its divestiture of the Lycored Premix Business to Prinova Group

2017

Investment Partners
Evac
Bridgepoint

Advisor to IK Investment Partners on the sale of Evac Group to Bridgepoint

2017

OAKTREE
ZODIAC MILPRO
ARGOS SODITIC

Advisor to Oaktree Capital on the sale of Zodiac Milpro to Argos Soditic

2017

Colosseum Dental
OdontoSalute GROUP

Advisor to Colosseum Dental Group on the acquisition of 70% of the Italian dental clinics chain Odontosalute

2017

PERMIRA
TBS

Fairness Opinion provider to the Board of Directors of TBS Group on Permira's public offer for the company

€93Mn

2017

QUINTESSENTIAL BRANDS
STOCK SPIRITS GROUP

Advisor to Quintessential Brands Irish Whiskey on the sale of a 25% stake to Stock Spirits Group

2017

SYNERGO
BOZZETTO GROUP
CHEQUERS CAPITAL

Advisor to the private equity fund Synergo in the sale of its portfolio company Bozzetto to Chequers Capital

2017

biotay
Phibro ANIMAL HEALTH CORPORATION

Advisor to Biotay on the sale of the company to Phibro Animal Health Corporation

2017

CHT SMART CHEMISTRY WITH CHARACTER.
ICM SILICONES GROUP

Advisor to CHT Group on the acquisition of ICM Silicones Group from Century Park Capital Partners and Akoya Capital Partners

2017

eductive EDUCATION GROUP
lfpi

Advisor to Eductive's shareholder on the sale of the company to LFPI

2017

CAPVIS
tmax
BROCKHAUS PRIVATE EQUITY Investing in Innovation Leaders.

Advisor to Capvis Equity Partners on the acquisition of Thermamax Group from private individuals and Brockhaus Private Equity

2017

ALTOR EQUITY PARTNERS
CONSTRUCTOR Storage solutions since 1947
Gonvarri Steel Services

Advisor to Altor on the sale of Constructor Group's industrial business to Gonvarri

2017

SIX Payment Services
ADUNO

Financial Adviser to Six Payment Services on the acquisition of Aduno

2017

cinfa
santé verte
ARGOS SODITIC

Advisor to Cinfa on the acquisition of French leader in the food supplements market Natural Santé Group

2017

5àsec TEXTILE EXPERT
Bridgepoint Development Capital

Advisor to Bridgepoint on the acquisition and financing of 5àsec

2017

FREUDENBERG INNOVATING TOGETHER
CAPOL
COLARÔME

Advisor to Freudenberg Chemical Specialities on the acquisition of Colarôme Inc by Capol GmbH, subsidary of Freudenberg

2017

Batle GROUP

Sole Coordinator and Bookrunner on a €30 Mn senior secured bond for Batle Group

4% fixed coupon due September 2024

2017

LATAM AIRLINES
acciona

Advisor to Latam Airlines on the sale of its subsidiary Andes Airport Services to Spanish listed Acciona

USD 38.6 Mn

Pending regulatory approval

ALANTRA

VIII. Activity in the Asset Management division

I. Good performance of the funds, growth in Assets under Management and new vehicles in fundraising as growth pillars

1 Private Debt

- **As of 30th September 85% of Alteralia I, the first debt fund managed by Alantra, has been invested**
- On October 4th, the leading Spanish pet products retailer **Kiwoko repaid the full loan granted by Alteralia**
  - This is the first divestment of Alteralia I, which **generated a 17% IRR**
  - The financing received from Alteralia allowed the company to grow its revenues by 56%, from €45 Mn at the time of the investment to €70 Mn today
- **Alteralia II, Alantra's second private debt fund, has started its fundraising process**
  - The fund will have a similar investment thesis as Alteralia I
  - The target is to raise €150 Mn

2 Active Funds

- **The EQMC fund achieved a 22.0% return in the first 9 months of the year and a 20.3% IRR since 2010**
- **The QMC II fund achieved a 20.8% return in 2017YTD and a 16.0% IRR since 2013**
- **First closing of c. €40 Mn of QMC III** in October. The fund's target is **to raise a total of €150 Mn** in the next 12 – 18 months

3 Wealth Management

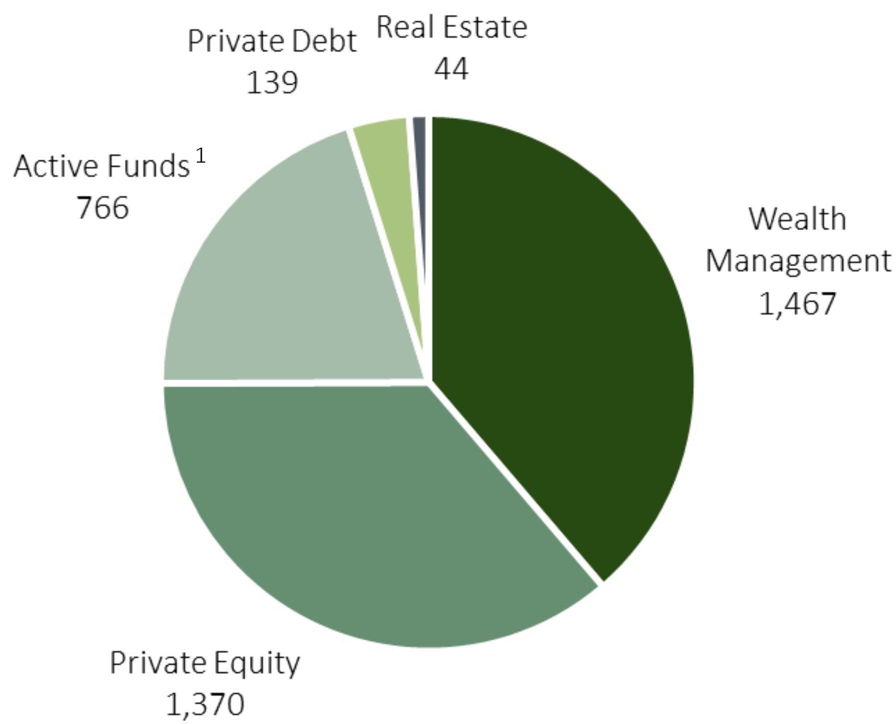
- **Assets under Management grew by 17% in the period from September 2016 to September 2017**

ALANTRA

VIII. Activity in the Asset Management division

II. Assets under Management as of 30th September 2017

Assets under Management (€Mn)



Total Assets under Management[2]: €3,786 Mn

Total fee-earning AuM: €3,037 Mn

1) As of September, AuM of Active Funds do not include the first closing of the QMC III fund, since the closing was in October
2) This figure includes assets that don't pay management fees anymore because their corresponding divestment periods have been concluded

ALANTRA

ANNEX

Annex

I. Consolidated income statement for the first 9 months of 2017

€ Thousand	30/09/2017	30/09/2016	%
Net income			
Investment banking	52,629	32,610	61.39%
Asset Management	28,753	13,175	118.24%
Management Fees	*22,957*	*13,175*	74.25%
Success Fees	*5,796*	-	-
Others	583	1,249	(53.3%)
TOTAL Net income	**81,965**	**47,034**	**74.27%**
Other income	3	-	-
Personnel Expenses	(43,903)	(23,952)	83.3%
Other operating expenses	(17,185)	(12,671)	35.6%
Amortisation	(568)	(288)	97.0%
TOTAL Operating Expenses	**(61,656)**	**(36,911)**	**67.04%**
Operating Profit (Loss)	**20,312**	**10,123**	**100.66%**
Finance income (expense) attributable to Portfolio	4,997	9,054	(44.8%)
Other finance income (expense)	(99)	(41)	141.0%
Net Finance Income (expense)	**4,898**	**9,013**	**(45.7%)**
Result of companies registered by the equity method	2,679	1,460	83.5%
Non-controlling Interests	(2,248)	(1,236)	81.9%
Income Tax	(6,229)	(2,527)	146.5%
NET PROFIT ATTRIBUTABLE TO THE PARENT	**19,413**	**16,833**	**15.33%**
NET PROFIT DERIVED FROM FEE BUSINESS	16,273	7,820	108.1%
NET PROFIT DERIVED FROM PORTFOLIO	3,614	9,054	(60.1%)
ORDINARY NET PROFIT	**19,887**	**16,874**	**17.9%**

Annex

II. Consolidated balance sheet as of 30th September 2017

ASSETS

€ Thousand	30/09/2017	30/06/2017	Var. %
NON-CURRENT ASSETS	85.265	85.528	(0,3%)
Intangible assets	32.797	33.286	(1,5%)
Property, plant & equipment	2.281	2.315	(1,5%)
Investments accounted for by the equity method	16.366	15.312	6,9%
Non current financial assets	31.040	31.755	(2,3%)
Deferred tax assets	2.781	2.860	(2,8%)
Other non current assets	-	-	-
CURRENT ASSETS	150.926	149.187	1,2%
Available for sale financial assets	-	-	
Trade and other receivables	36.117	45.053	(19,8%)
Trade receivables	27.019	35.352	(23,6%)
Other receivables	8.855	8.676	2,1%
Current tax assets	243	1.025	(76,3%)
Current financial assets	7.934	7.934	-
Other current assets	1.835	703	161,3%
Cash and cash equivalents	105.040	95.497	10,0%
TOTAL ASSETS	236.191	234.715	0,6%

LIABILITIES AND EQUITY

€ Thousand	30/09/2017	30/06/2017	Var. %
EQUITY	193.532	191.280	1,2%
SHAREHOLDERS EQUITY	189.918	186.934	1,60%
Capital	106.611	106.611	-
Share premium	79.761	79.761	-
Reserves	(14.729)	(14.848)	(0,8%)
Treasury shares	(1.138)	(1.138)	-
Net profit attributable to the parent	19.413	16.548	17,3%
Interim dividend	-	-	-
VALUATION ADJUSTMENTS	(1.764)	(257)	585,4%
EQUITY ATTRIB. TO EQ. HOLD. OF THE PARENT	188.154	186.677	0,8%
NON-CONTROLLING INTERESTS	5.379	4.603	16,9%
NON-CURRENT LIABILITIES	11.835	12.371	(4,3%)
Financial liabilities	10.398	10.732	(3,1%)
Liabilities with credit institutions	2.374	2.609	(9,0%)
Other liabilities	8.024	8.123	(1,2%)
Non current provisions	234	242	(3,1%)
Deferred tax liabilities	1.201	1.395	(13,9%)
Other non current liabilities	2	2	-
CURRENT LIABILITIES	30.824	31.064	(0,8%)
Financial liabilities	1.059	1.095	(3,3%)
Trade and other payables	28.296	29.716	(4,8%)
Suppliers	5.087	5.143	(1,1%)
Other payables	21.906	22.194	(1,3%)
Current tax liabilities	1.303	2.379	(45,2%)
Other current liabilities	1.469	253	480,3%
TOTAL LIABILITIES AND EQUITY	236.191	234.715	0,6%

Annex

III. Glossary (i)

<u>Identified business segments</u>

- **"Business Segments"** refer to each operating segment or component identified and classified as such by Alantra that (a) engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the group); (b) whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance; and (c) for which discrete financial information is available.
- **"Investment Banking".** The identified Alantra business segment which provides financial advisory services to companies or entities on corporate transactions (corporate finance and M&A) and equity research and brokerage services to institutional investors.
- **"Asset Management".** The identified Alantra business segment which consists of the management of and provision of advice in relation to various classes of assets for institutional investors, high net worth individuals/family offices and other professional investors through specialist investment funds or customer investment portfolios.
- **"Corporate".** The identified Alantra business segment which encompasses the universe of revenues and expenses corresponding to Alantra's governance and development structure (corporate governance, strategic management, corporate and business development and corporate services such accounting and financial reporting, risk management and control, human resource management and legal services, among others) and which, either because they relate to the Group parent - as a listed entity - or the management of the Group as a whole, are not directly attributable to the Investment Banking, Asset Management or Portfolio segments. The Corporate segment also includes the invoicing of services related to Alantra Group companies that are associates, i.e., not fully consolidated. In light of Alantra's ongoing growth at both the corporate and business levels, the significance of the services encompassed by the Corporate area justifies its classification as an independent segment.
- **"Portfolio".** The identified Alantra business segment which is defined as the activity consisting of the pursuit of capital gains by taking ownership interests in companies, funds or investment vehicles managed by the Alantra Group's Asset Management teams and subsequently selling those interests. The current portfolio originated in two ways: (i) the universe of companies invested in by the Company in its former capacity - prior to the Merger between N Más Uno IBG, S.A. and Dinamia Capital Privado, S.C.R., S.A., which took place in July 2015 - as a private equity firm and which at the date of the Merger had not yet been disposed of or sold; and (ii) Alantra's investments in vehicles managed or advised on by the Group.
- **"Other".** It is defined, by default, as the host of items that do not correspond to any of the business segments (i.e., that are not part of either the Investment Banking, Asset Management, Corporate or Portfolio segments).

Annex

III. Glossary (ii)

- **"Fee Business"** is defined as the group or aggregate of the Investment Banking, Asset Management and Corporate segments which, as a whole, are referred to as the service provision businesses, whether those services be financial advisory or management, whose revenues materialise in the form of fees and whose expenses are those necessary for their pursuit and development, mainly comprising staff costs. The following is specifically carved out of the Fee Business: losses or gains deriving from the Group parent's investments in the companies that perform the aforementioned activities (such as, for example, gains unlocked on the sale of investments in companies or businesses, goodwill impairment charges or foreign currency gains or losses); those losses or gains are included under segment termed Other.
  - The decision to allocate 100% of the activity encompassed by the Corporate segment to the Fee Business reflects the fact that the vast majority of the time and/or investment of the resources included under Corporate are devoted to managing the growth and complexity emanating from the Investment Banking and Asset Management segments. This concept is all the more relevant as it underpins several of the alternative performance measures (APMs) used.
- **"Recurring Business".** The group or aggregate of segments comprising the Fee Business (Investment Banking, Asset Management, Corporate) plus the Portfolio segment.

<u>Alternative performance measures</u>

- **"Alternative performance measures" or "APMs".** A measure of the past or future financial performance, financial situation or cash flows of a company other than the financial measures defined or described in the applicable financial reporting framework.
- **"Fee Business Net Profit".** The profit generated from the provision of advisory or management services under the umbrella of the Fee Businesses (i.e., that corresponding to the Investment Banking, Asset Management and Corporate segments), whose revenues materialise in the form of fees and whose expenses are those necessary for their pursuit and development, mainly comprising staff costs.
  - Fee Business Net Profit is calculated as the sum of profit attributable to owners of the parent corresponding to the above three segments.
  - The markedly different nature of Alantra's two businesses (Fee Business and Portfolio) justifies the breakdown of Fee Business Net Profit attributable to owners of the parent in the Company's public financial disclosures.
- **"Portfolio Net Profit".** The profit deriving from the investment in and subsequent disposal of shareholdings in companies, funds or other investment vehicles managed by the Alantra Group.
  - Portfolio Net Profit is equal to the profit attributable to owners of the parent corresponding to the Portfolio segment.
  - The markedly different nature of Alantra's two businesses (Fee Business and Portfolio) justifies the breakdown of Portfolio Net Profit attributable to owners of the parent in the Company's public financial disclosures.

Annex

III. Glossary (iii)

- **“Recurring Net Profit”.** The profit derived from the Group's recurring or ordinary activities, i.e., that generated by the Investment Banking, Asset Management and Portfolio segments.
  - Recurring Net Profit is the sum of Fee Business Net Profit and Portfolio Net Profit.
  - Recurring Net Profit is an important indicator, in relation to net profit (or profit attributable to owners of the parent), insofar as it helps users assess what part of the Group's bottom line is attributable to the recurring businesses and not extraordinary accounting entries.
- **“Financial Leverage”.** This metric is defined as the aggregate borrowings provided to the Group by banks, credit institutions and similar entities to fund its business operations. This measure excludes amounts due to employees, suppliers, companies within its scope of consolidation or their shareholders. It also excludes obligations to banks, credit institutions or similar entities when these obligations are specifically secured by assets in the same amount.
  - Financial Leverage is calculated as the sum of balance sheet items grouped under “Bank borrowings” that meet the criteria defined in this APM. Hence the 2,616 thousand euros registered in the liabilities of the consolidated balance sheet as of 31st December 2016 are excluded.
  - Financial Leverage is a meaningful indicator of changes in the Group's consolidated balance sheet.
- **“Payout”.** This metric is defined as the percentage of profits the Company pays out to its shareholders.
  - It is calculated as the ratio between the total per-share sum distributed by the Company to its shareholders in respect of a given reporting period (whether in the form of a dividend or a distribution charged against reserves or the share premium account) and the diluted earnings per share generated during that same period.
  - The payout indicates the extent to which shareholder remuneration is financed from profit for the year (or for the reporting period in question).
- **“Dividend Yield”.** The return earned by the Company's shareholders by means of the dividends they receive.
  - The Dividend Yield is calculated as the ratio between the total per-share sum distributed by the Company to its shareholders in respect of a given reporting period (whether in the form of a dividend or a distribution charged against reserves or the share premium account) and the share price as of a given date (which date shall be that referenced when the AMP is disclosed).
  - Shareholders earn a return in two ways: gains in the price of the shares they hold and the remuneration they receive in the form of distributed dividends, reserves or share premium accounts. The Dividend Yield is the APM or benchmark indicator for the latter source of shareholder returns.

Alantra Partners, S.A. publishes this presentation solely and exclusively for information purposes. This presentation does not constitute an offer to subscribe, buy or sell securities issued by Alantra Partners, S.A., or any other securities in any jurisdiction.

Any information and forecasts, if any, contained in this document, have not been verified by an independent entity and, consequently, its accuracy or completeness cannot be warranted. Neither Alantra Partners, S.A. nor any of the companies within its group, nor its respective directors, executives or employees accept any responsibility whatsoever for damages or losses that may derive from the use that the recipients make of this document or its content.

Contact

Philipp Krohn

Investor Relations

Tel.: +34 917 458 484

investors@alantra.com I www.alantra.com

ALANTRA