

# H1 2018 Results presentation

26<sup>th</sup> July 2018



ALANTRA

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# 1. Executive Summary



# I. H1 2018 Financial Statements

**H1 2018**

## Revenue growth in both the Investment Banking and Asset Management divisions

- Net revenues reached €70.2 Mn in the first half of 2018, which implies an increase of 19.6% vs. H1 2017
- The IB division grew by 22.1%
- The AM division continues its growth both in management fees (+9.1%) and performance fees (+31.2%). The €7.6Mn of performance fees are related to the divestment process of QMC II

## Expenses continue to grow due to the incorporation of new teams and activities

- The increase in expenses to €53.0 Mn (+26.8%) is due to (i) the incorporation of new teams and (ii) senior hiring's in existing businesses
- 51% of the increase in fixed personnel expenses is related to the integration of Alantra UK team and 19% to the growth plan in the US and the continuous expansion plan in Europe (establishment of Austria & CEE, Belgium and Equities in Italy)

## H1 net profit reaches €13.8 Mn (-16.8%), composed of €9.1 Mn corresponding to the fee business and €4.7 Mn to the investment portfolio

- The decrease in net profit from the fee business is due to (i) the increase in expenses related to the incorporation of new teams, (ii) the slow start of the year in some countries in the IB division and (iii) the temporary deterioration of trade receivables
- Net profit from the investment portfolio has mainly arisen from the sale of some portfolio assets

## The Group maintains its strong balance sheet as of 30<sup>th</sup> June 2018

- €199.1 Mn of shareholder's equity attributable to the parent
- €97.0 Mn of cash and cash equivalents, having paid €13.8 Mn as shareholders' remuneration in 2018 YTD

# II. Alantra makes further progress in the achievement of its strategic targets

1. Executive summary

## Investment Banking Highlights H1 2018

### Investment Banking Activity

- During 2018 YTD<sup>1</sup>, Alantra has advised **75 high quality transactions with a well balanced mix in terms of products and sectors**  
**The average fee per transaction amounts to €905K**, representing a 32% increase compared to 1H 2017
- Strong H1 2018 for **N+1 Singer**, having raised **£550Mn of capital for their clients**, taking the total equity raised since 2013 to **£3.3Bn**

### Integration of Switzerland, France & Italy CF teams

- On July 25<sup>th</sup>, Alantra's shareholders have approved a capital increase via contribution in kind, whereby the Swiss, French and Italian partners **will contribute their stakes in the local entities for shares of Alantra Partners**  
**A total of 1,458,852 shares will be issued**, resulting in a dilution of **3.78%** for current shareholders

### Acquisition of Portfolio Solutions Group

- Alantra has acquired the **UK based KPMG's global loan portfolio advisory business** to create the **European leader** in banking portfolio advisory  
**The combined team will be present in 6 countries, with more than 70 professionals including 6 partners**

## Asset Management Highlights H1 2018

### i. Strong growth in AUM's



As of 30<sup>th</sup> June 2018, **total AUM's reached €4,398 Mn**, representing **a €420 Mn increase vs Dec 2017 (+10.6%)**

- EQMC AUM's increased by 34.3% (+€228Mn), reaching **c.€900Mn** (inc. €164Mn of secured commitments)

### ii. Strong investment and divestment activity



**Private Equity:** 5 acquisitions by PEF III, having invested 47% of the fund so far  
**Real Estate:** 3 new investments (€75Mn)  
**Private Debt:** 1 investment (Royo) and 2 divestments (Indiba and Labiana)  
**Active Funds:** relevant progress in the divestment of QMC II and investment of QMC III

### iii. New funds launched



**Alteralia II (Private debt):** started its fundraising process, having reached over **€110Mn of commitments for the first closing**  
**QMC III (Active fund):** the fund has an evergreen structure and is currently in fund raising/investment phase

### iv. Excellent performance



The divestment process of QMC II fund has generated **€7.6Mn of performance fees for the Group**  
**Private Equity:** awarded with the **Best M&A Deal of the year** by the Spanish VC & PE Association for the sale of Berlys to Ardian

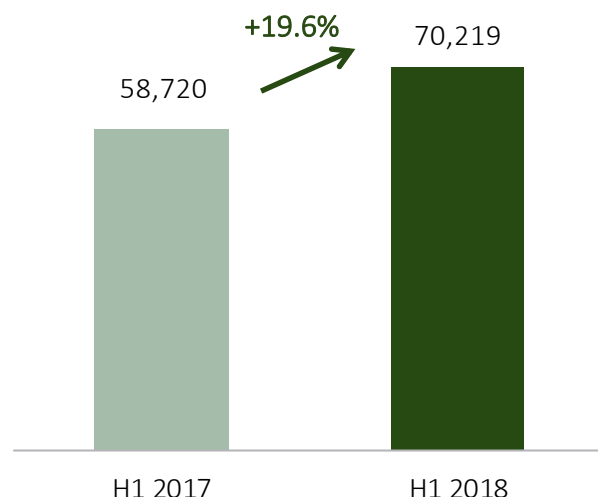
## 2. Financials



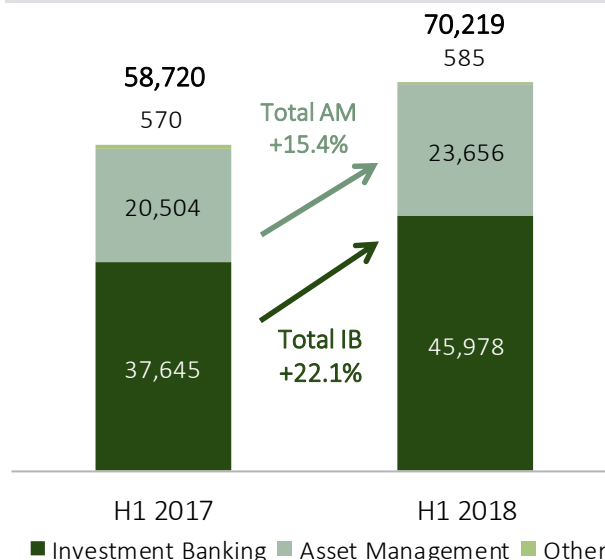
# I. Revenue growth in both the Investment Banking and Asset Management divisions

2. Financials

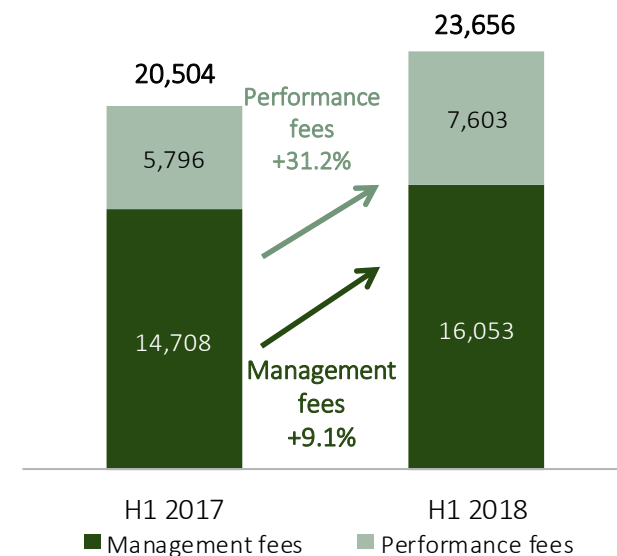
Net revenues for H1 2018 (€'000)



Net revenues by division for H1 2018 (€'000)



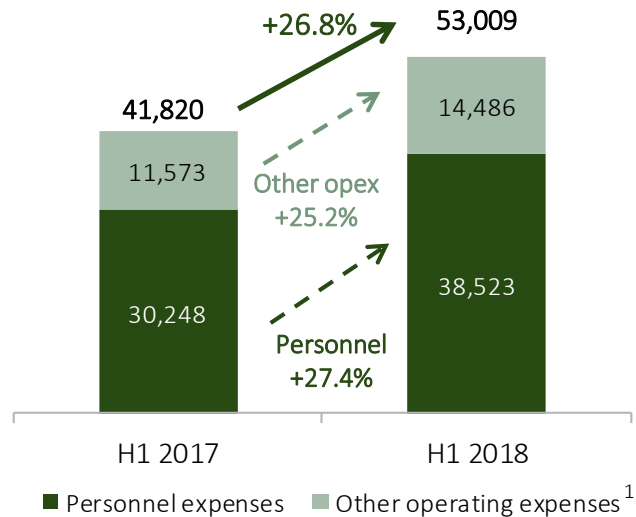
Breakdown of AM revenues by type (€'000)



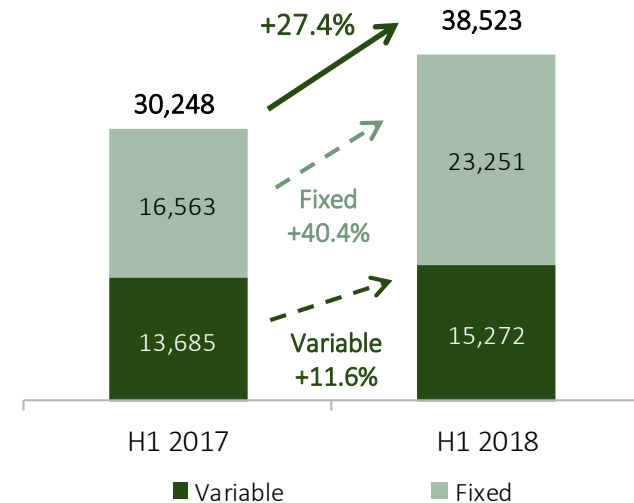
- Net revenues reached €70.2 Mn in the first half of 2018, which implies an increase of 19.6% vs. H1 2017
  - The IB division grew by 22.1%
  - The AM division continues its growth both in management fees (+9.1%) and performance fees (+31.2%). The €7.6Mn of performance fees are related to the divestment process of QMC II
- Organic growth represented 49% of the revenue growth, while 51% was generated by the incorporation of new businesses
  - 69% of the Investment Banking revenue growth is related to the integration of Alantra UK team

## II. Expenses continue to grow due to the incorporation of new teams and activities

Total operating expenses 2018 H1 (€'000)



Breakdown of personnel expenses in 2018 H1 (€'000)

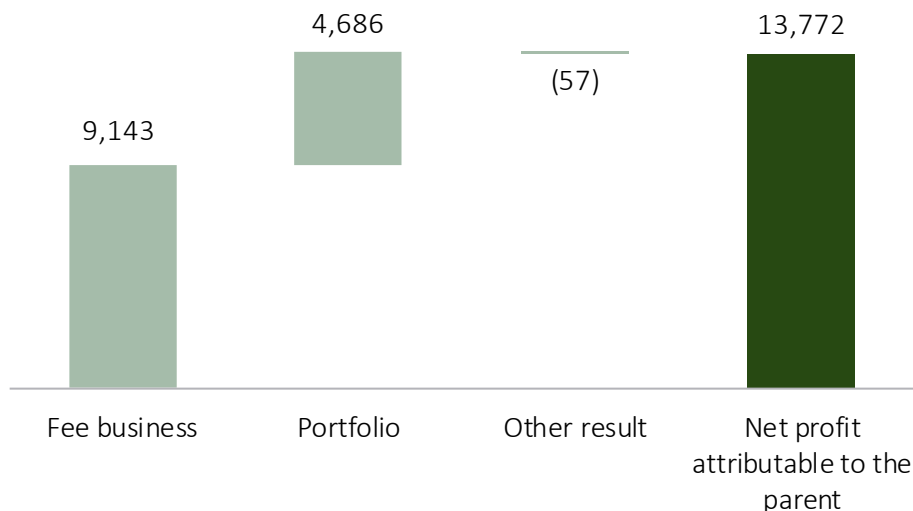


- The Group's total operating expenses have grown by 26.8% in H1 2018 versus H1 2017
- Personnel expenses have increased by 27.4%, mainly due to the increase of fixed personnel expenses
  - The increase in personnel expenses is related to: (i) **new teams and senior hires** that joined during the year and (ii) **a higher variable retribution**, which in H1 is very linked to the positive evolution of the AM business
  - **51%** of the increase in fixed personnel expenses is related to the **integration of Alantra UK team** and **19%** to the **growth plan in the US and the continuous expansion plan in Europe** (establishment of Austria & CEE, Belgium and Equities in Italy)
- **Other opex** has increased by 25.2%, of which **69%** is related to the **integration of Alantra UK** (with offices in London, Birmingham and Nottingham) and **21%** to the **growth plan in the US and the continuous expansion plan in Europe**

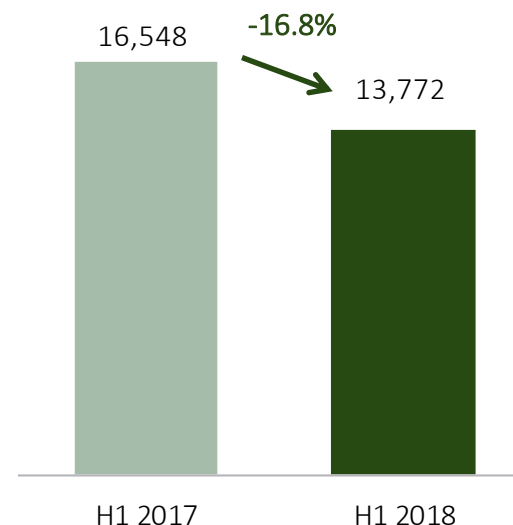


### III. H1 net profit reaches €13.8 Mn (-16.8%)

H1 2018 net profit breakdown (€'000)



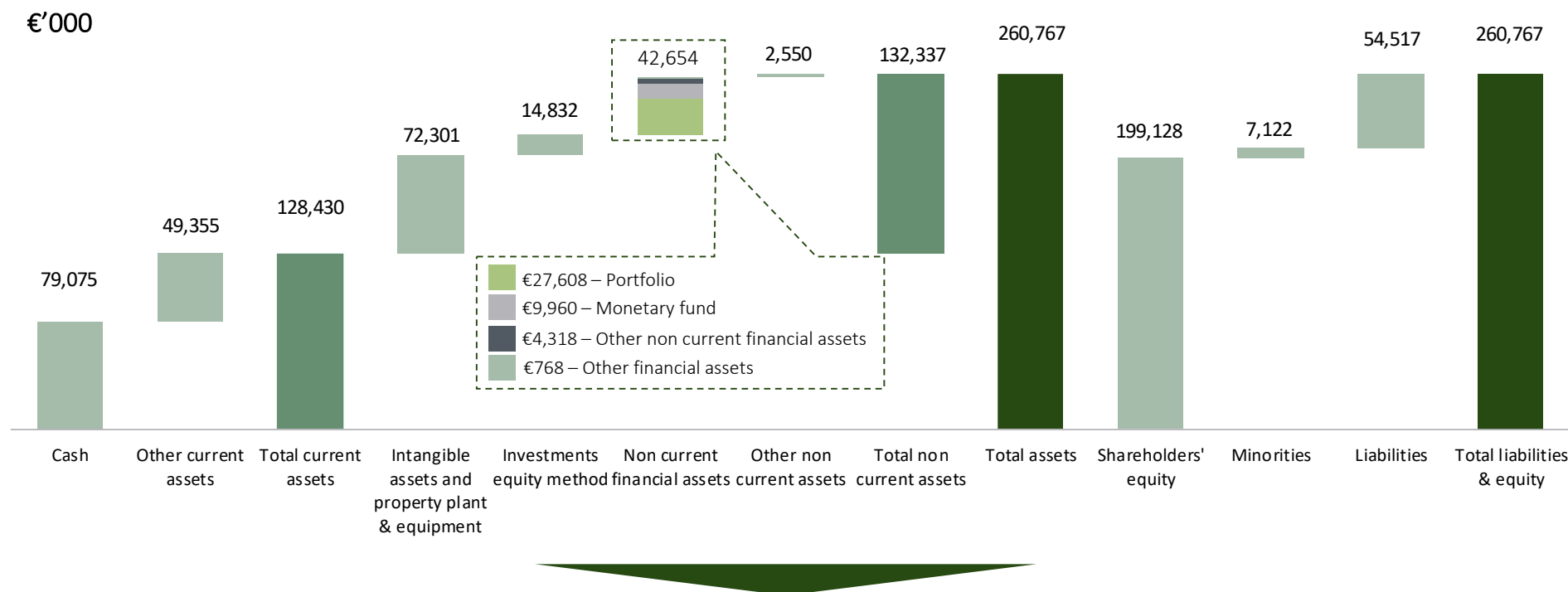
H1 2018 net profit attributable to the parent (€'000)



- **The net profit of the Alantra Group reached €13.8 Mn in H1 2018**, which implies a decrease of **16.8%** vs. the same period in 2017
  - The decrease in net profit from the fee business is due to (i) the **increase in expenses related to the incorporation of new teams**, (ii) **the slow start of the year in some countries in the IB division** and (iii) the **temporary deterioration of trade receivables**
- The **net profit of the Group is composed of €9.1 Mn corresponding to the fee business**, **€4.7 Mn corresponding to the investment portfolio** and **(€57 K) to other result** (mainly exchange rate differences)
  - Net profit from the investment portfolio has mainly arisen **from the sale of some portfolio assets**

## IV. The Group maintains its strong balance sheet as of 30<sup>th</sup> June 2018

2. Financials



- **€199.1 Mn of shareholder's equity attributable to the parent**
- **€97.0 Mn of cash and cash equivalents<sup>1</sup>, having paid €13.8 Mn as shareholders remuneration in 2018 YTD**
- **Non current financial assets include a portfolio of investments in products managed by the group valued at €27.6 Mn**
  - There has been an increase of €10.0Mn in the portfolio since December 2017, due to the investments in the group's managed funds as they are being invested

### 3. Activity highlights in Investment Banking



## 3.1 Activity in the Investment Banking division

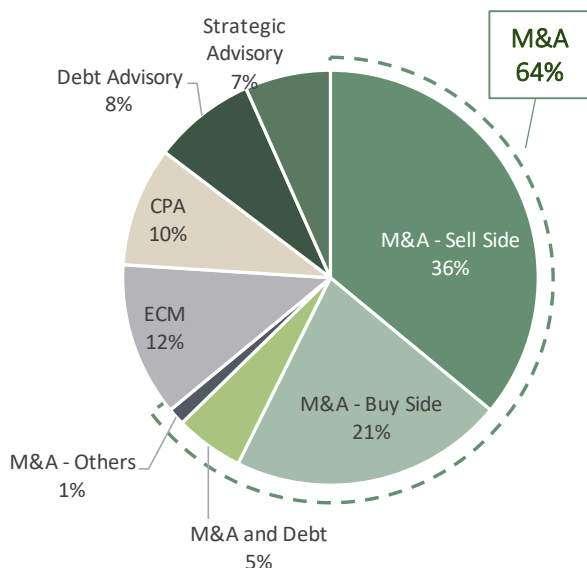
# I. Well balanced deal volume across advisory products and sectors

## 3.1 Activity in the Investment Banking division

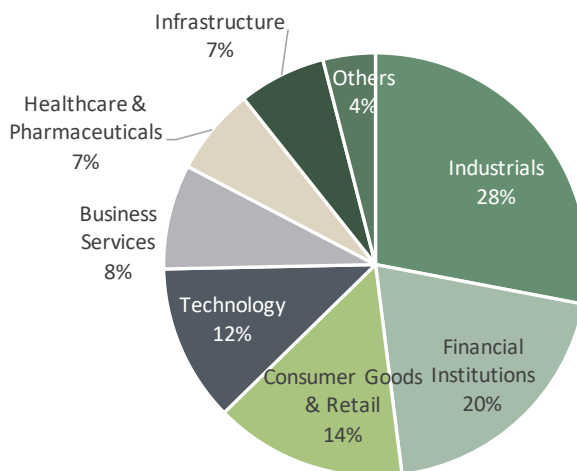
3. Activity highlights in Investment Banking

75 deals advised 2018 YTD<sup>1</sup> (-1% vs. H1 2017)

Deals by product<sup>2</sup>



Deals by sector



Analysis by fee size



**N+1 SINGER**

H1 2018 highlights

Strong H1 2018 for **N+1 Singer**<sup>3</sup>, having raised **£550Mn** of capital for their clients, taking the total equity raised since 2013 to **£3.3Bn**






Relevant transactions

- Sole Financial Adviser and Bookrunner at the **£202Mn** IPO of Hipgnosis Songs Fund, the largest Fund IPO on the LSE for 2018 to date
- Joint Bookrunner to **PRS Reit** in connection with the **Placing of £250m** to create a large scale portfolio of newly-built, high quality homes

## II. H1 2018 Transaction Highlights (i)

### 3.1 Activity in the Investment Banking division

### 3. Activity highlights in Investment Banking

|  |  |  |   |  |   |
|--|--|--|---|--|---|
| <p>2018 </p> <p><b>Sabadell</b><br/><b>CERBERUS</b><br/>CAPITAL MANAGEMENT, L.P.</p> <p>Alantra advises Banco Sabadell on the sale of c.€6.5Bn of REO's to Cerberus (the largest RE divestment in its history, reducing almost all its exposure to RE assets)</p> <p>Distressed Banking</p> | <p>2018 </p> <p><b>Henkel</b><br/><b>AISLANTES NACIONALES</b></p> <p>Advisor to Henkel in the acquisition of Aislantes Nacionales, a Chilean tile adhesives and building materials company</p> <p>Chemicals</p> | <p>2018 </p> <p><b>REPSOL</b><br/><b>VIESGO</b></p> <p>Alantra advises Repsol on the acquisition of Viesgo's Retail and low-emission Generation Business for €750mn</p> <p>Energy</p>  | <p>2018 </p> <p><b>HELLENIC BANK</b><br/><b>Cyprus Cooperative Bank</b></p> <p>Alantra advises Hellenic Bank on the acquisition of €10.3bn of assets and liabilities of the Cyprus Cooperative Bank</p> <p>Distressed Banking</p>  | <p>2018 </p> <p><b>PORTOBELLO capital</b><br/><b>Multiasistencia</b><br/><b>Allianz Partners</b></p> <p>Alantra advises Portobello Capital on the sale of its portfolio company Multiasistencia to Allianz Partners</p> <p>Insurance market</p> | <p>2018 </p> <p><b>HIPGNOSIS</b></p> <p>N+1 Singer<sup>1</sup> has acted as Sole Financial Adviser and Bookrunner at the £202Mn IPO of Hipgnosis Songs Fund Limited on the Specialist Fund Segment of the Main Market</p> <p>Technology</p>  |
| <p>2018 </p> <p><b>PRIVEQ</b><br/><b>crem INTERNATIONAL</b><br/><b>WELBILT</b></p> <p>Alantra advises Priveq Investment Fund, SEB VC and other shareholders of Crem International on its sale to Welbilt Inc</p> <p>Industrial Machinery</p>  | <p>2018 </p> <p><b>ANDLINGER &amp; COMPANY</b><br/><b>SUSPA</b></p> <p>Alantra advised Andlinger &amp; Company on the sale of SUSPA to Pascal Vanhalt</p> <p>Automotive</p>                                     | <p>2018 </p> <p><b>capiton</b><br/><b>KAUTEX MASCHINENBAU</b><br/><b>PLASTECH</b></p> <p>Alantra advises Kautex management and Capiton on the sale of Kautex Maschinenbau to Plastech Holding</p> <p>Packaging Materials</p> | <p>2018 </p> <p><b>Erseel Investment Club</b><br/><b>ARBO</b><br/><b>LUXEMPART</b></p> <p>Advisor to Erseel Investment Club (PE fund) on the sale process of Arbo SpA (portfolio company) to a consortium of investors, including Luxempart and Arbo mgmt. team</p> <p>Industrials</p> | <p>2018 </p> <p><b>NEXTEAM GROUP</b><br/><b>TIKEHAU CAPITAL</b></p> <p>Alantra advised Nexteam Group in the sale of a minority stake to Tikehau Capital €114Mn investment ticket</p> <p>Aerospace &amp; Defence</p>                             | <p>2018 </p> <p><b>SLR</b><br/><b>CHARTERHOUSE</b><br/><b>3i</b></p> <p>Alantra advises SLR Consulting a leading global environment and advisory consultancy on its investment from Charterhouse Capital Partners, providing an exit for minority investor 3i</p> <p>Professional Services</p> |

## II. H1 2018 Transaction Highlights (ii)

### 3.1 Activity in the Investment Banking division

### 3. Activity highlights in Investment Banking

|  |  |   |  |  |  |
|--|--|---|--|--|--|
| <p>2018 </p> <p><b>Santander</b><br/>CONSUMER FINANCE</p> <p><b>AXACTOR</b></p> <p><b>LINK</b> FINANZAS</p> <p>Alantra has advised Santander Consumer Finance on the sale of a NPL Portfolio with an overall face value of €246Mn, to Axactor and Link</p> <p>Distressed Banking</p>                        | <p>2018 </p> <p><b>iiINVEST</b></p> <p><b>bfc</b> Triton</p> <p>Alantra advises ii invest Holding on the sale of its portfolio company BFC Fahrzeugteile GmbH to private equity firm Triton</p> <p>Automotive</p>   | <p>2018 </p> <p><b>STADLER</b><br/>Clevere Lösungen auf der Schiene</p> <p><b>SWEDTRAC</b><br/>RAIL SERVICES</p> <p><b>KNORR-BREMSE</b></p> <p>Alantra advised Stadler Rail on the acquisition of the Swedish rail services activities ("SWEDTRAC") of Knorr-Bremse</p> <p>Transport Infrastructure</p> | <p>2018 </p> <p><b>CERBERUS</b><br/>CAPITAL MANAGEMENT, L.P.</p> <p><b>Bankia</b></p> <p><b>Project Cooper</b></p> <p>Adviser to Cerberus on the acquisition of a servicing agreement for the entire REOs exposure of Bankia. Portfolio value of € 5.1 bn. and 10 years of new entries.</p> <p>Distressed Banking</p> | <p>2018 </p> <p><b>Deutsche Beteiligungs AG</b></p> <p><b>duagon</b></p> <p><b>MEN</b></p> <p><b>HQ Equita</b></p> <p>Alantra has advised Deutsche Beteiligungs AG and its portfolio company Duagon on the acquisition of MEN from HQ Equita.</p> <p>Manufacturing</p>                | <p>2018 </p> <p><b>WEENER</b><br/>PLASTIC PACKAGING GROUP</p> <p><b>3i</b></p> <p><b>proenfar</b><br/>EMPAQUES PARA UNA VIDA MEJOR</p> <p>Alantra advises Weener Plastics (3i portfolio company) in the acquisition of Grupo Proenfar, leading player in Latin America</p> <p>Packaging Materials</p> |
| <p>2018 </p> <p><b>spectris</b></p> <p><b>CONCEPT LIFE SCIENCES</b></p> <p><b>EQUISTONE</b></p> <p>Alantra advised Spectris plc, UK listed manufacturer of measuring instruments and controls, on the acquisition of Concept Life Sciences (an Equistone portfolio company)</p> <p>Speciality Materials</p> | <p>2018 </p> <p><b>TRIGO</b><br/>The quality network</p> <p><b>Lumbee ENTERPRISES</b></p> <p><b>ARDIAN</b></p> <p>Alantra advised Trigo SA on the acquisition of Lumbee Enterprises. Trigo is backed by leading French private equity Ardian</p> <p>Business Services</p> | <p>2018 </p> <p><b>indra</b></p> <p><b>{ paradigma</b></p> <p>Advisor to Indra on the acquisition of Paradigma Digital, provider of digital transformation solutions</p> <p>IT Services</p>   | <p>2018 </p> <p><b>LOLEA</b></p> <p><b>Zamora COMPANY</b></p> <p>Alantra has advised Lolea, a Spanish premium sangria company, on the signing and execution agreement to sell 100% of its shares to Zamora Company</p> <p>Beverages</p>   | <p>2018 </p> <p><b>Residalya</b></p> <p><b>ICADE</b></p> <p>Alantra advised Residalya (French Top #10 nursing home group with 35 homes and 2,650 beds) on Sale &amp; Lease-back to Icade Santé of a €189M portfolio of 14 properties representing 1,300 beds</p> <p>Nursing Homes</p> | <p>2018 </p> <p><b>inflexion</b><br/>PRIVATE EQUITY</p> <p><b>HUWS GRAY</b></p> <p>Alantra advises private equity firm Inflexion on its purchase of a minority stake in UK's largest independent builders retailer Huws Gray</p> <p>Building Materials</p>  |

## 3.2 Integrations





# I. Contribution to the Group

## 3.2 Integrations

### Alantra Switzerland



#### Market Recognition

- 2017 M&A Financial advisor of the year - Mergermarket

#### Solid client base

- Advising quoted companies on top quality deals (Syngenta, Kuoni, Actelion)

#### Quality and profitability

- High quality senior bankers actively contributing to the upgrading project
- Recurrent profit contribution to Alantra's P&L

### Alantra France



#### Market Recognition

- 2018 M&A Financial advisor of the year – PE Magazine (smidcaps category)

#### Solid client base

- Advisor to Tier 1 PE's, such as Ardian, Bridgepoint or Argos Soditic

#### Cross-office deal makers:

- The team has closed 7 cross-office deals so far

#### Entrepreneurial spirit:

- Promoting Alantra's growth having incorporated 3 MD's / Directors in the last year and launching new products (debt advisory)

### Alantra Italy



#### Market Recognition

- Partners have a very high penetration within Italian mid market companies

#### Team players

- Italy has been involved in 25% of the cross border deal flow

#### Profitability

- Stable and recurrently profitable business from inception

#### Promoters of Alantra's growth

- Recently launched Italian ECM business



35 deals  
Advised since 2014

13 deals  
Closed in 2017

77% M&A  
Over total deals closed since 2014



9 prof.



3 MD's



M&A +  
Strat. adv.



43 deals  
Advised since 2015

21 deals  
Closed in 2017

91% M&A  
Over total deals closed since 2015



20<sup>1</sup> prof.



5<sup>1</sup>MD's



M&A +  
Debt adv.



44 deals  
Advised since 2013

13 deals  
Closed in 2017

89% M&A  
Over total deals closed since 2013



11<sup>2</sup> prof.



4<sup>2</sup>MD's



M&A +  
ECM

## II. Overview

### 3.2 Integrations

#### The Transaction

- On July 25<sup>th</sup>, Alantra's shareholders have approved a capital increase via contribution in kind, whereby the Swiss, French and Italian Alantra partners will contribute a stake in their correspondent Alantra subsidiaries for an aggregate amount of 1,458,852 shares of Alantra Partners of a nominal value of 3 euro each and with a share premium of approximately 12.15 euro each
- The economic effective date is 1<sup>st</sup> January 2018
- As part of the roll up the partners have agreed to be subject to a 6 year lock-up period and leaver clauses to protect shareholders value

#### Shareholding and main terms of the transaction

Shareholding to be  
exchanged (%)

# Partners receiving  
shares

#### Switzerland



(remaining 20% to be exchanged  
after 3 years for €1.5Mn)



2 partners

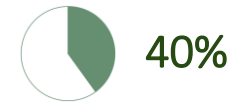
+ warehouse with 67,540 shares

#### France



5 partners

#### Italy



3 partners

# III. Impact on shareholding

## 3.2 Integrations

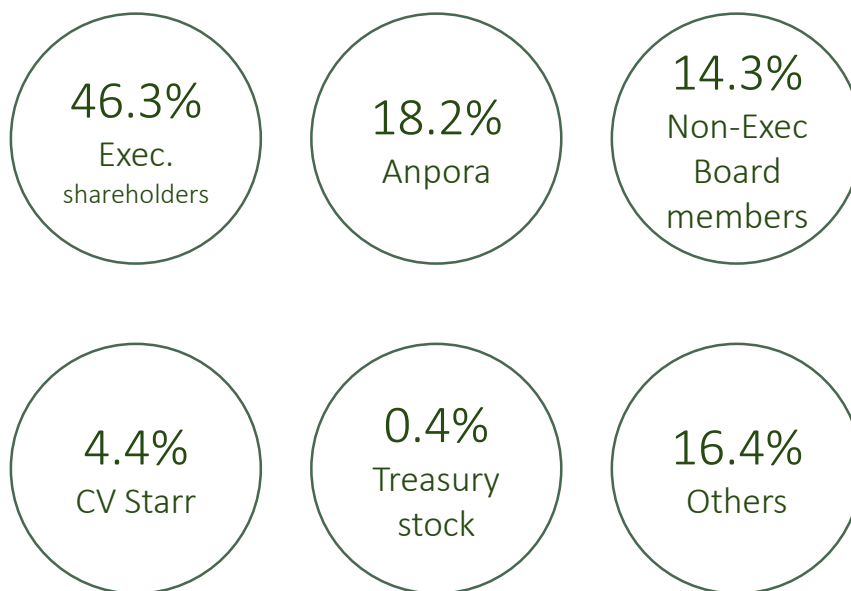
### Impact on shareholding

- Current shares outstanding Alantra  
**37,172,552**
- Shares to be issued for integrations  
**1,458,852**
- Outstanding shares post capital  
increase

**38,631,404**

**3.78% dilution**

### Shareholding post-integration



### 3.3 Alantra CPA International

# I. Alantra acquires KPMG (UK)'s global loan portfolio advisory business...

## 3.3 Alantra CPA International

3. Activity  
highlights in  
Investment  
Banking

Alantra has acquired the **Portfolio Solutions Group** business from KPMG UK, which advises financial institutions and investors in developing and implementing strategies for managing their asset portfolios

### Portfolio Solutions Group



35  
Professionals



3  
Partners



5  
MD's & Directors



100+  
Transactions  
(since 2014)



€180Bn+  
Volume transacted  
(since 2014)



€16Bn+  
FV<sup>1</sup> of current  
Mandates

# ... to create the European leader in banking portfolio advisory

3.3 Alantra CPA International

3. Activity  
highlights in  
Investment  
Banking

## KPIs – combined business

**180+**

Transactions  
advised  
since 2014

**€ 240 Bn**

Volume  
transacted  
since 2014

**Across 30**

Different  
countries

With specialized teams in 6 countries, Alantra CPA International will become the leading portfolio advisory unit in Europe



**c. 70**

Professionals



**6**

Partners


















■ Alantra CPAI offices

## II. Track record of the combined team

### 3.3 Alantra CPA International

3. Activity  
highlights in  
Investment  
Banking

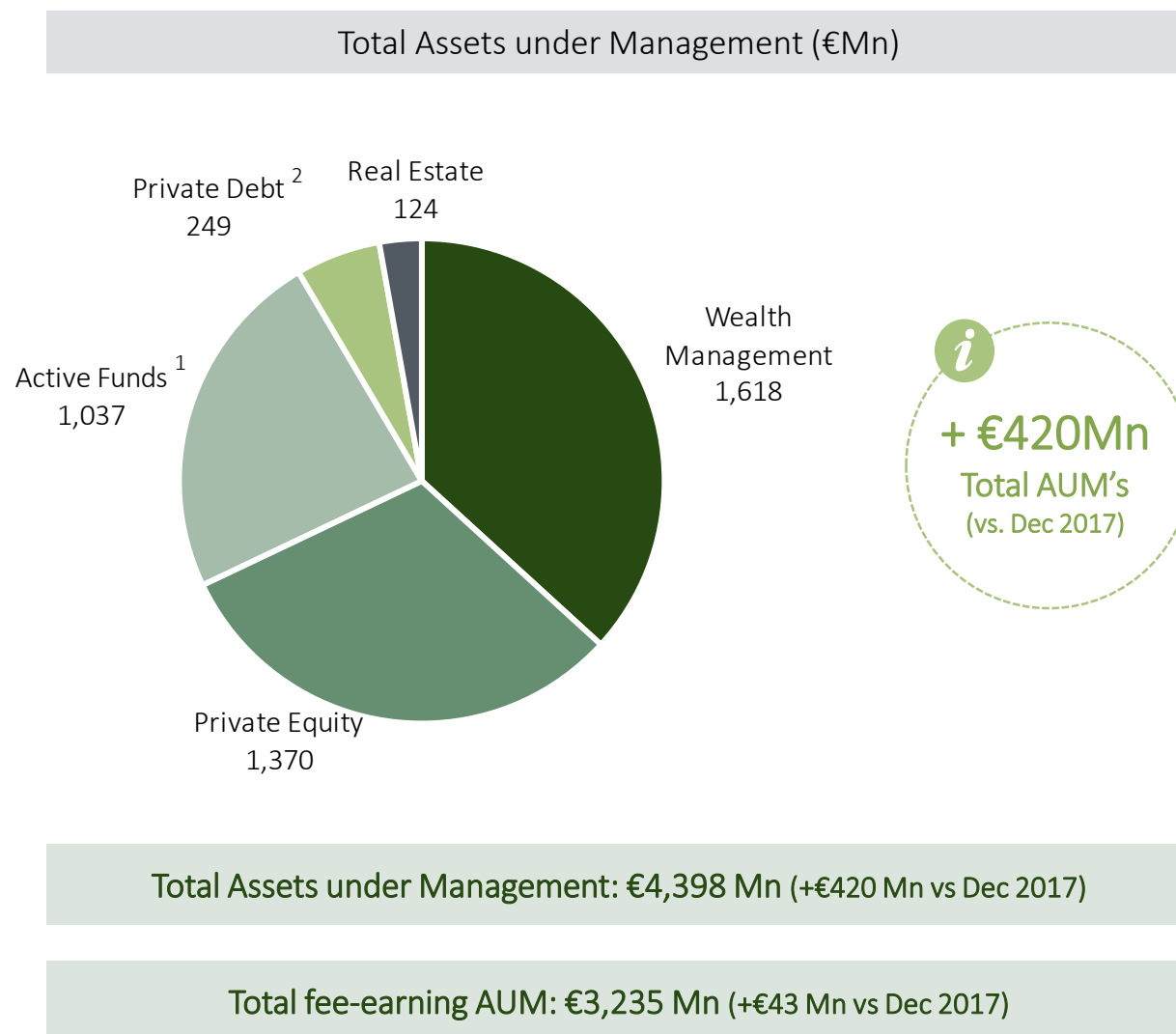
|   |  |  |  |  |
|---|--|--|--|--|
| <p>2018 </p> <p><b>Sabadell</b><br/><b>CERBERUS</b><br/>CAPITAL MANAGEMENT, L.P.</p> <p>Alantra advises Banco Sabadell on the sale of REO's to Cerberus (the largest RE divestment in its history, reducing almost all its exposure to RE assets)</p> <p><b>Face Value: € 7 Bn</b></p> | <p>2018 </p> <p><b>HELLENIC BANK</b><br/>Cyprus Cooperative Bank</p> <p>Advisor to Hellenic Bank on the acquisition of assets and liabilities of the Cyprus Cooperative Bank</p> <p><b>Face Value: € 10 Bn</b></p>  | <p>Ongoing</p> <p><b>Project DGF</b></p> <p>Advisor to the Deposit Guarantee Fund of a European country on upgrading organizational capacities and procedures in asset valuation and disposal</p> <p><b>Face Value: € 13 Bn</b></p>  | <p>2018 </p> <p><b>CERBERUS</b><br/>CAPITAL MANAGEMENT, L.P.<br/><b>Bankia</b></p> <p>Advisor to Cerberus on the acquisition of a servicing agreement for the entire REOs exposure of Bankia. Portfolio value of € 5.1 Bn. and 10 years of new entries</p> <p><b>Face Value: € 5.1 Bn</b></p> | <p>2018 </p> <p><b>Project Venus</b></p> <p>Advisor to a major Greek bank on the sale of credit cards, consumer and SME loans portfolio</p> <p><b>Face Value: € 800 Mn</b></p>                                |
| <p>2018 </p> <p><b>AIB</b></p> <p>Advisor to AIB on the sale of up to € 2.6 Bn portfolio of NPLs</p> <p><b>Face Value: € 2.6 Bn</b></p>  | <p>2017 </p> <p><b>Bank of Cyprus</b> </p> <p>Advisor to a major Cypriot bank on the sale of Corporate and SME loan portfolio in Cyprus</p> <p><b>Face Value: € 500 Mn</b></p> | <p>2017 </p> <p><b>Liberbank</b><br/><b>BainCapital</b></p> <p>Advisor to Liberbank on the divestment of a RE portfolio</p> <p><b>Face Value: € 600 Mn</b></p>                            | <p>2017 </p> <p><b>ELLIOTT</b><br/>ADVISORS (UK) LIMITED<br/><b>CABOT</b><br/>CREDIT MANAGEMENT</p> <p>Alantra advised Elliott Advisors (UK) Limited on the secondary sale of a Mixed Debt Portfolio to Cabot</p> <p><b>Face Value €1.35Bn</b></p>  | <p>2016 </p> <p><b>Project Felicity</b></p> <p>Advisor to a major private equity fund on the acquisition of an NPL mixed asset class portfolio in Turkey</p> <p><b>Face Value: TRY 39 Bn (c. €6.8 Bn)</b></p> |
| <p>2016 </p> <p><b>Project Normandia</b><br/>RE Developer's portfolio</p> <p>Advisor to a Spanish bank on the sale of part of its real estate developer's portfolio</p> <p><b>Face Value: € 800 Mn</b></p>   | <p>2016 </p> <p><b>CaixaBank</b><br/><b>APOLLO</b></p> <p>Advisor to CaixaBank on the sale of a debt portfolio backed with hospitality assets to Apollo</p> <p><b>Face Value: € 700 Mn</b></p>  | <p>2015 </p> <p><b>ZURICH</b></p> <p>Advisor to the Zurich Bank in the sale of a portfolio of predominantly NPL's secured on UK and Irish property</p> <p><b>Face Value: € 600 Mn</b></p> | <p>2015 </p> <p><b>IBRC</b></p> <p>Advisor to the special liquidators to IBRC on the sale of mixed asset class PL &amp; NPL portfolios in Ireland and across Europe</p> <p><b>Face Value: € 22 Bn</b></p>   | <p>2014 </p> <p><b>CX</b><br/>CatalunyaCaixa<br/><b>Blackstone</b></p> <p>Advisor to a Spanish bank on the sale of the biggest European mortgage loan portfolio</p> <p><b>Valor nominal: € 6.500 Mn</b></p>   |

## 4. Activity highlights in Asset Management





# I. Assets under Management as of 30<sup>th</sup> June 2018



## II. Strong activity and performance of our AM products (i)

1

### Private Equity

Activity 2018YTD: five successful investments by Alantra PEF III, having invested 47% of the fund until now in six portfolio companies



Acquisition of a majority stake in Spanish telecom company **Grupo Ingenium Tecnología**. The firm is a holding company focused on infrastructure development and network services in Landline and Mobile Telephony

Entry date: July 2018



Acquisition of 65% of the Spanish company **Unión Martín**, one of the **national leaders in the production and marketing of seafood**, with a strong specialization in cephalopods, flatfish and scale fish

Entry date: Apr 2018



Acquisition of **Hiperbaric** together with the management team and a group of local coinventors. Hiperbaric is an engineering company focused on **High Pressure Processing ("HPP")** equipment for the **food industry**

Entry date: Apr 2018



Acquisition of a **minority stake** in the frozen **bakery company Monbake** (a merger between Berlys and Bellsola)

Entry date: Feb 2018



Acquisition of **Portuguese** company **ROQ**, leading manufacturer of machinery and equipment for the **textile printing and packaging industries**

Entry date: Feb 2018

**Best Large Market Deal of the year**  
For the sale of Berlys (Panasa)



Alantra was awarded with the **Best M&A Deal of the year** by the Spanish Venture Capital & Private Equity Association for the sale of Berlys to Ardian, **multiplying the investment by 3.3x**

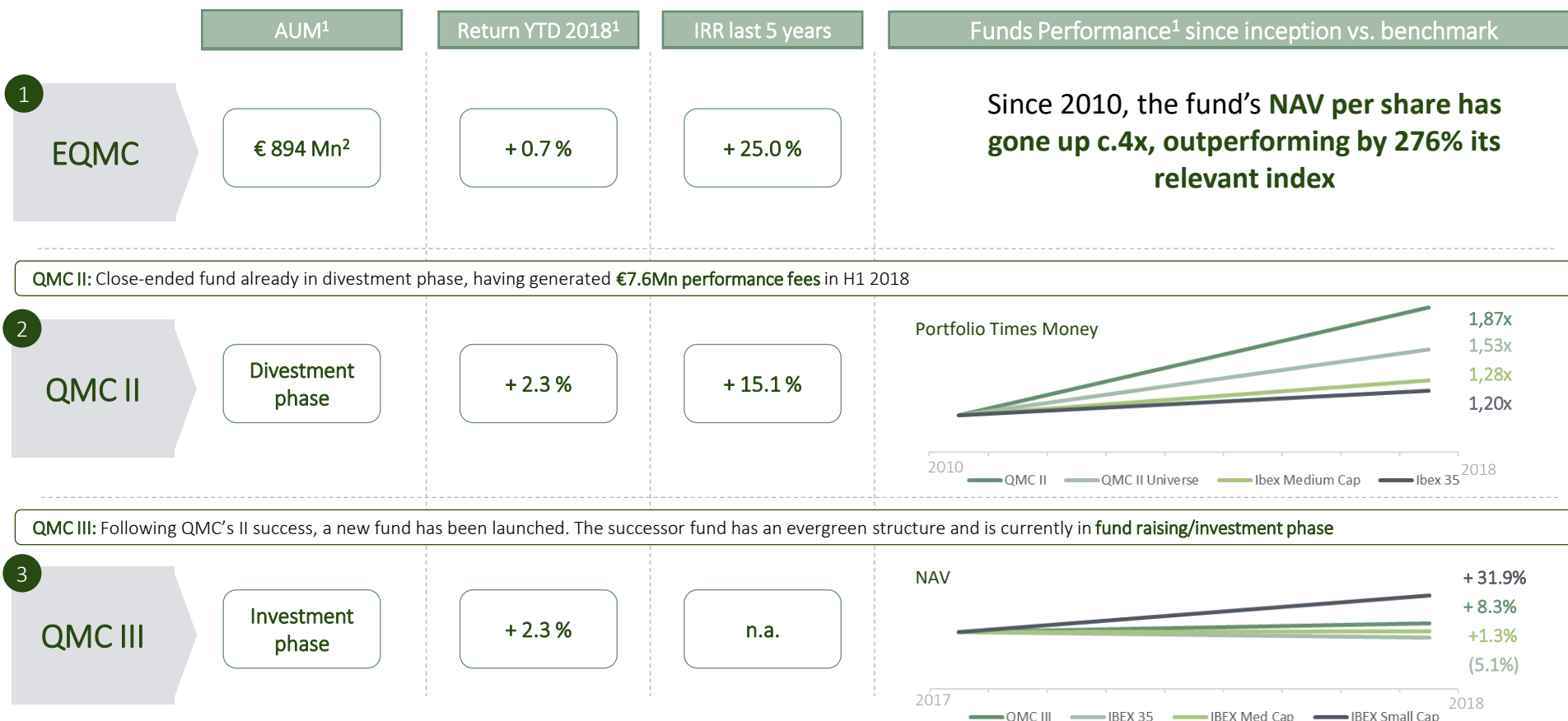
## II. Strong activity and performance of our AM products (ii)

2

### Active Funds

As of 30<sup>th</sup> June 2018, AUM's in active funds reached €1,037 Mn, representing a +26.3% increase versus 31<sup>st</sup> December 2017 (+€216Mn)

- During the last 3 months, AUM's increased by 23.5% (adding €197Mn of new AUM's)



## II. Strong activity and performance of our AM products (iii)

3

### Private Debt

Alteralia I: €139Mn of Assets Under Management. 11 investments executed, out of which 3 have been fully repaid

#### ▪ Activity during H1 2018:

#### Investment

**Royo®**

Feb 2018

Investment in the leading company in the sector of bathroom furniture, to finance the acquisition of the shower tray manufacturer Fiora

#### Divestments

**INDIBA®**

Nov 2015 –  
Jan 2018

Spanish manufacturer of equipment for physiotherapy and aesthetics

**LABIANA**

Dec 2015 –  
Feb 2018

Spanish provider of integrated outsourcing services for the human and veterinary pharmaceutical industries

Alteralia II, Alantra's second private debt fund, started its **fundraising** process with a target size of €150Mn (over €110Mn of commitments reached for its 1<sup>st</sup> closing)

#### ▪ Main investors include:



The **European Investment Fund** has committed to invest €30Mn



After investing in Alantra's first debt fund, **Cofides** has committed a maximum of €30Mn of capital to invest in Alteralia II

4

### Real Estate

#### 3 new acquisitions in 2018:



**Hotel Denia La Sella Golf Resort & SPA**

AUM: € 39 Mn



**Madrid Offices** (2 office buildings)

AUM: € 30 Mn



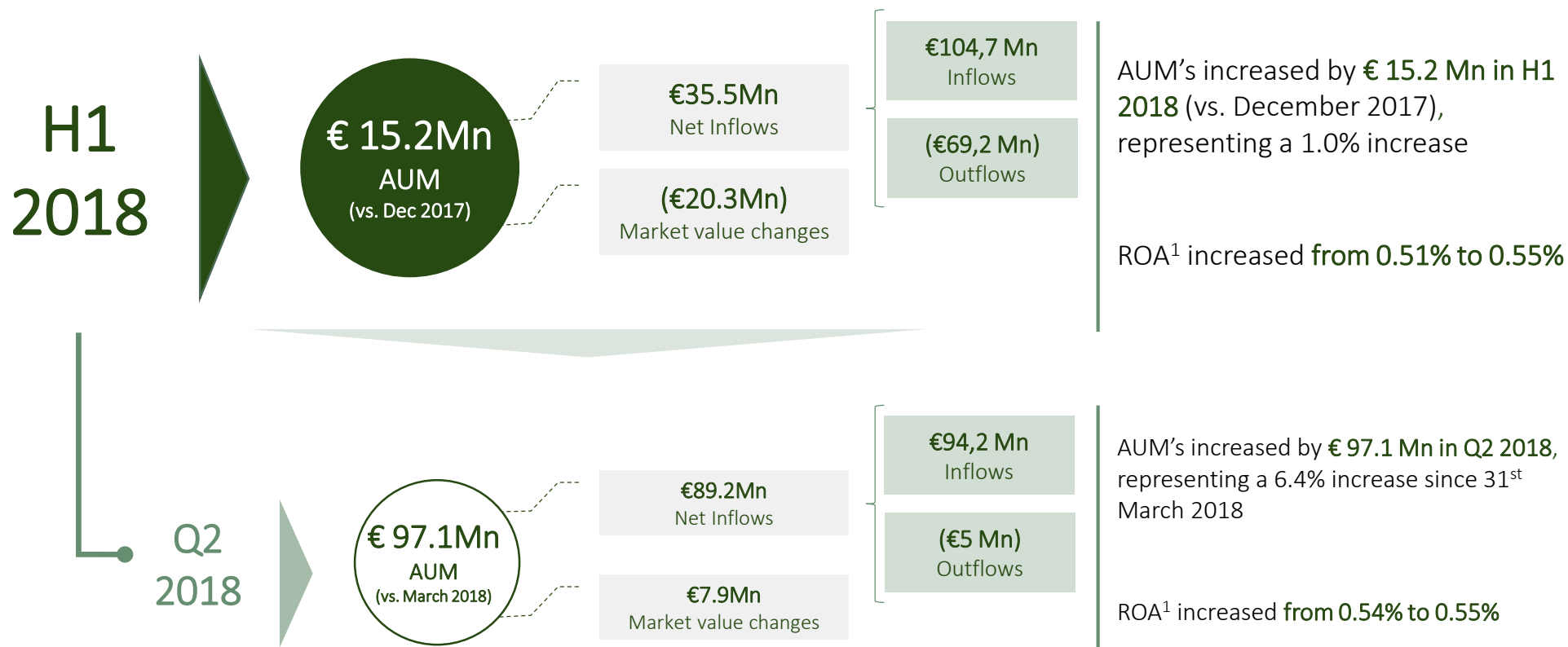
**Residential Denia**

AUM: € 6 Mn

## II. Strong activity and performance of our AM products (iv)

### 5 Wealth Management

Significant growth in the WM division:



## 5. Annex



# I. Consolidated income statement for H1 2018

| € Thousand  | 30/06/2018      | 30/06/2017      | % Difference    |
|---|-----------------|-----------------|-----------------|
| <b>Net income</b>                                   |                 |                 |                 |
| Investment banking                                  | 45,978          | 37,645          | 22.1%           |
| Asset Management                                    | 23,656          | 20,504          | 15.4%           |
| <i>Management Fees</i>                              | 16,053          | 14,708          | 9.1%            |
| <i>Success Fees</i>                                 | 7,603           | 5,796           | 31.2%           |
| Others  | 585             | 570             | 2.6%            |
| <b>TOTAL Net income</b>                             | <b>70,219</b>   | <b>58,720</b>   | <b>19.6%</b>    |
| <b>Other income</b>                                 | <b>1</b>        | <b>3</b>        | <b>-</b>        |
| Personnel Expenses                                  | (38,523)        | (30,248)        | 27.4%           |
| <i>Fixed cost</i>                                   | (23,251)        | (16,563)        | 40.4%           |
| <i>Variable cost</i>                                | (15,272)        | (13,685)        | 11.6%           |
| Other operating expenses                            | (13,956)        | (11,222)        | 24.4%           |
| Amortisation  | (528)           | (351)           | 50.4%           |
| Impairment  | (2)             | -               | -               |
| <b>TOTAL Operating Expenses</b>                     | <b>(53,009)</b> | <b>(41,820)</b> | <b>26.8%</b>    |
| <b>Operating Profit (Loss)</b>                      | <b>17,211</b>   | <b>16,902</b>   | <b>1.8%</b>     |
| Finance income (expense) attributable to Portfolio  | 1,975           | 4,329           | (54.4%)         |
| Other finance income (expense)                      | (3,688)         | 53              | (7055.8%)       |
| <b>Net Finance Income (expense)</b>                 | <b>(1,713)</b>  | <b>4,382</b>    | <b>(139.1%)</b> |
| Result of companies registered by the equity method | 1,264           | 1,648           | (23.3%)         |
| Non-controlling Interests                           | (1,204)         | (1,552)         | (22.4%)         |
| Income Tax  | (1,786)         | (4,832)         | (63.0%)         |
| <b>NET PROFIT ATTRIBUTABLE TO THE PARENT</b>        | <b>13,772</b>   | <b>16,548</b>   | <b>(16.8%)</b>  |
| <b>NET PROFIT DERIVED FROM FEE BUSINESS</b>         | <b>9,143</b>    | <b>13,809</b>   | <b>(33.8%)</b>  |
| <b>NET PROFIT DERIVED FROM PORTFOLIO</b>            | <b>4,686</b>    | <b>3,247</b>    | <b>44.3%</b>    |
| <b>ORDINARY NET PROFIT</b>                          | <b>13,829</b>   | <b>17,056</b>   | <b>(18.9%)</b>  |
| <b>Basic</b>  | <b>0.37</b>     | <b>0.47</b>     | <b>(20.5%)</b>  |
| <b>Diluted</b>                                      | <b>0.37</b>     | <b>0.47</b>     | <b>(20.5%)</b>  |

## II. Consolidated H1 2018 income statement by segment

| € Thousand  | Investment Banking |               | Asset Management |              | Structure      |                | Portfolio    |              | Rest        |              | Consolidation adjust. |            | Total for      | Total for     |
|---|--------------------|---------------|------------------|--------------|----------------|----------------|--------------|--------------|-------------|--------------|-----------------------|------------|----------------|---------------|
|   | 30/06/2018         | 30/06/2017    | 30/06/2018       | 30/06/2017   | 30/06/2018     | 30/06/2017     | 30/06/2018   | 30/06/2017   | 30/06/2018  | 30/06/2017   | 30/06/2018            | 30/06/2017 | Group          | Group         |
| Revenue   | 45,978             | 37,645        | 23,656           | 20,504       | 585            | 570            | -            | -            | -           | -            | -                     | -          | 70,219         | 58,720        |
| Ordinary income among segments  | 462                | 474           | 846              | 747          | 2,339          | 2,336          | -            | -            | -           | -            | (3,647)               | (3,557)    | -              | -             |
| Other operating income  | -                  | -             | -                | -            | -              | -              | -            | -            | 1.00        | 3.27         | -                     | -          | 1              | 3             |
| Personnel expenses  | (25,810)           | (18,476)      | (10,571)         | (9,529)      | (1,937)        | (1,934)        | (205)        | (309)        | -           | -            | -                     | -          | (38,523)       | (30,248)      |
| Other operating expenses  | (8,865)            | (6,891)       | (2,121)          | (1,183)      | (2,970)        | (3,148)        | -            | -            | -           | -            | -                     | -          | (13,956)       | (11,222)      |
| Other operating expenses among segments                                   | (1,253)            | (1,050)       | (2,373)          | (2,507)      | (21)           | (21)           | -            | -            | -           | -            | 3,647                 | 3,557      | -              | -             |
| Depreciation and amortisation   | (234)              | (96)          | (171)            | (161)        | (123)          | (94)           | -            | -            | -           | -            | -                     | -          | (528)          | (351)         |
| Impairment losses and gains (losses) on disposal of non-current assets    | (2)                | -             | -                | -            | -              | -              | -            | -            | -           | -            | -                     | -          | 2.00           | -             |
| Other income (expenses)   | -                  | -             | -                | -            | -              | -              | -            | -            | -           | -            | -                     | -          | -              | -             |
| <b>Operating profit (loss)</b>  | <b>10,276</b>      | <b>11,608</b> | <b>9,266</b>     | <b>7,870</b> | <b>(2,127)</b> | <b>(2,270)</b> | <b>(205)</b> | <b>(309)</b> | <b>1.00</b> | <b>3.27</b>  | <b>-</b>              | <b>-</b>   | <b>17,211</b>  | <b>16,902</b> |
| Finance income  | -                  | -             | -                | -            | -              | -              | 469          | 106          | 33          | 90           | -                     | -          | 502            | 196           |
| Finance income among segments   | -                  | -             | -                | -            | -              | -              | -            | -            | 276         | 558          | (276)                 | (558)      | -              | -             |
| Finance cost  | -                  | -             | -                | -            | -              | -              | -            | -            | (53)        | (34)         | -                     | -          | (53)           | (34)          |
| Finance cost among segments   | -                  | -             | -                | -            | -              | -              | -            | -            | (276)       | (558)        | 276                   | 558        | -              | -             |
| Changes in fair value of financial segments                               | -                  | -             | -                | -            | -              | -              | - 189.46     | -            | -           | -            | -                     | -          | (189)          | -             |
| Exchanges differences   | -                  | -             | -                | -            | -              | -              | -            | -            | (57)        | (735)        | -                     | -          | (57)           | (735)         |
| Impairment losses and gains (losses) on disposal of financial instruments | (3,611)            | 734           | -                | -            | -              | -              | 1,695        | 4,224        | -           | (3)          | -                     | -          | (1,916)        | 4,955         |
| <b>Net finance income (expenses)</b>                                      | <b>(3,611)</b>     | <b>734</b>    | <b>-</b>         | <b>-</b>     | <b>-</b>       | <b>-</b>       | <b>1,975</b> | <b>4,329</b> | <b>(77)</b> | <b>(681)</b> | <b>-</b>              | <b>-</b>   | <b>(1,713)</b> | <b>4,382</b>  |
| Share of profit (loss) of companies accounted for using the equity method | 1,086              | 1,635         | 178              | 13           | -              | -              | -            | -            | -           | -            | -                     | -          | 1,264          | 1,648         |
| <b>Profit (loss) before tax</b>   | <b>7,751</b>       | <b>13,977</b> | <b>9,444</b>     | <b>7,883</b> | <b>(2,127)</b> | <b>(2,270)</b> | <b>1,770</b> | <b>4,020</b> | <b>(76)</b> | <b>(678)</b> | <b>-</b>              | <b>-</b>   | <b>16,762</b>  | <b>22,933</b> |
| Income tax  | (3,188)            | (2,738)       | (2,304)          | (2,107)      | 575            | 616            | 3,112        | (773)        | 19          | 170          | -                     | -          | (1,786)        | (4,832)       |
| <b>Consolidated profit (loss) for the period</b>                          | <b>4,563</b>       | <b>11,239</b> | <b>7,140</b>     | <b>5,776</b> | <b>(1,552)</b> | <b>(1,654)</b> | <b>4,882</b> | <b>3,247</b> | <b>(57)</b> | <b>(508)</b> | <b>-</b>              | <b>-</b>   | <b>14,976</b>  | <b>18,100</b> |
| <b>Net profit (loss) attributable</b>                                     | <b>3,962</b>       | <b>9,783</b>  | <b>6,733</b>     | <b>5,680</b> | <b>(1,552)</b> | <b>(1,654)</b> | <b>4,686</b> | <b>3,247</b> | <b>(57)</b> | <b>(508)</b> | <b>-</b>              | <b>-</b>   | <b>13,772</b>  | <b>16,548</b> |
| <b>Non-controlling interests</b>  | <b>601</b>         | <b>1,456</b>  | <b>407</b>       | <b>96</b>    | <b>-</b>       | <b>-</b>       | <b>196</b>   | <b>-</b>     | <b>-</b>    | <b>-</b>     | <b>-</b>              | <b>-</b>   | <b>1,204</b>   | <b>1,552</b>  |



# III. Consolidated balance sheet as of 30<sup>th</sup> June 2018

| ASSETS   |                |                |               |
|--|----------------|----------------|---------------|
| € Thousand                                     | 30/06/2018     | 31/03/2018     | %             |
| <b>NON-CURRENT ASSETS</b>                      | <b>132,337</b> | <b>129,193</b> | <b>2.4%</b>   |
| Intangible assets                              | 68,793         | 68,041         | 1.1%          |
| Property, plant & equipment                    | 3,508          | 3,359          | 4.4%          |
| Investments accounted for by the equity method | 14,832         | 15,722         | (5.7%)        |
| Non current financial assets                   | 42,654         | 39,301         | 8.5%          |
| Deferred tax assets                            | 2,550          | 2,770          | (7.9%)        |
| Other non current assets                       | -              | -              | -             |
| <b>CURRENT ASSETS</b>                          | <b>128,430</b> | <b>131,943</b> | <b>(2.7%)</b> |
| Available for sale financial assets            | -              | -              | -             |
| Trade and other receivables                    | 39,821         | 26,895         | 48.1%         |
| Trade receivables                              | 36,997         | 25,697         | 44.0%         |
| Other receivables                              | 1,133          | 830            | 36.5%         |
| Current tax assets                             | 1,691          | 368            | 359.5%        |
| Current financial assets                       | 8,411          | 8,113          | 3.7%          |
| Other current assets                           | 1,123          | 1,645          | (31.7%)       |
| Cash and cash equivalents                      | 79,075         | 95,290         | (17.0%)       |
| <b>TOTAL ASSETS</b>                            | <b>260,767</b> | <b>261,136</b> | <b>(0.1%)</b> |

| LIABILITIES AND EQUITY                           |                |                |                |
|--|----------------|----------------|----------------|
| € Thousand                                       | 30/06/2018     | 31/03/2018     | %              |
| <b>EQUITY</b>                                    | <b>206,250</b> | <b>208,880</b> | <b>(1.3%)</b>  |
| <b>SHAREHOLDERS EQUITY</b>                       | <b>201,794</b> | <b>206,713</b> | <b>(2.4%)</b>  |
| Capital  | 111,518        | 111,518        | 0.0%           |
| Share premium                                    | 94,138         | 94,138         | 0.0%           |
| Reserves   | (10,426)       | 14,666         | (171.1%)       |
| Treasury shares                                  | (1,138)        | (1,138)        | 0.0%           |
| Net profit attributable to the parent            | 13,772         | 4,077          | 237.8%         |
| Interim dividend                                 | (6,070)        | (16,548)       | (63.3%)        |
| <b>VALUATION ADJUSTMENTS</b>                     | <b>(2,666)</b> | <b>(3,899)</b> | <b>(31.6%)</b> |
| <b>EQUITY ATTRIB. TO EQ. HOLD. OF THE PARENT</b> | <b>199,128</b> | <b>202,814</b> | <b>-1.8%</b>   |
| <b>NON-CONTROLLING INTERESTS</b>                 | <b>7,122</b>   | <b>6,066</b>   | <b>17.4%</b>   |
| <b>NON-CURRENT LIABILITIES</b>                   | <b>14,163</b>  | <b>13,996</b>  | <b>1.2%</b>    |
| Financial liabilities                            | 11,103         | 10,662         | 4.1%           |
| Liabilities with credit institutions             | 2,398          | 2,292          | 4.6%           |
| Other liabilities                                | 8,705          | 8,370          | 4.0%           |
| Non current provisions                           | 997            | 937            | 6.4%           |
| Deferred tax liabilities                         | 2,063          | 2,021          | 2.1%           |
| Other non current liabilities                    | -              | 376            | (100.0%)       |
| <b>CURRENT LIABILITIES</b>                       | <b>40,354</b>  | <b>38,260</b>  | <b>5.5%</b>    |
| Financial liabilities                            | 2,901          | 2,866          | 1.2%           |
| Trade and other payables                         | 37,144         | 34,067         | 9.0%           |
| Suppliers  | 3,821          | 7,164          | (46.7%)        |
| Other payables                                   | 29,580         | 21,298         | 38.9%          |
| Current tax liabilities                          | 3,743          | 5,605          | (33.2%)        |
| Other current liabilities                        | 309            | 1,327          | (76.7%)        |
| <b>TOTAL LIABILITIES AND EQUITY</b>              | <b>260,767</b> | <b>261,136</b> | <b>(0.1%)</b>  |

## IV. Consolidated Cash flow statement for H1 2018

| € Thousands   | 6/30/2018       | 6/30/2017       |
|---|-----------------|-----------------|
| <b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES (I)</b>                 | <b>(274)</b>    | <b>11.437</b>   |
| <b>Profit (loss) before tax</b>   | <b>16.762</b>   | <b>22.932</b>   |
| <b>Adjustments to profit (loss):</b>                                      | <b>2.077</b>    | <b>(4.604)</b>  |
| - Depreciation and amortisation   | 528             | 351             |
| - Other adjustments to profit (loss) (net)                                | 1.549           | (4.955)         |
| <b>Changes in working capital</b>   | <b>(18.475)</b> | <b>(12.491)</b> |
| <b>Other cash flows from (used in) operating activities</b>               | <b>(638)</b>    | <b>5.600</b>    |
| - Income tax receipts (payments)  | (638)           | 5.600           |
| - Other cash received from (paid on) operating activities                 | -               | -               |
| <b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES (II)</b>                | <b>(11.291)</b> | <b>3.536</b>    |
| <b>Payments for investments</b>   | <b>(11.467)</b> | <b>(1.612)</b>  |
| - Property and equipment, intangible assets and investment property       | (770)           | (526)           |
| - Other financial assets  | (9.979)         | (1.006)         |
| - Other assets  | (11)            | -               |
| <b>Proceeds from disposals</b>  | <b>176</b>      | <b>5.148</b>    |
| - Other financial assets  | 176             | 5.148           |
| <b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES (III)</b>               | <b>(13.768)</b> | <b>(21.088)</b> |
| <b>Proceeds from (payments for) equity instruments</b>                    | <b>-</b>        | <b>-</b>        |
| <b>Proceeds from (payments for) financial liabilities</b>                 | <b>-</b>        | <b>-</b>        |
| <b>Dividends paid and payments on other equity instruments</b>            | <b>(13.768)</b> | <b>(21.088)</b> |
| - Dividends   | (13.768)        | (21.088)        |
| <b>EFFECT OF CHANGES IN EXCHANGE RATES (IV)</b>                           |                 |                 |
| <b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (I+II+III+IV)</b> | <b>(25.333)</b> | <b>(6.115)</b>  |
| Cash and cash equivalents, opening balance (31 <sup>th</sup> December)    | 104.408         | 101.612         |
| Cash and cash equivalents, closing balance                                | 79.075          | 95.497          |

## V. Glossary (i)

### Identified business segments

**“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 (in keeping with the definition provided in the Prospectus filed with the CNMV on 28 July 2015 in conjunction with the application to have the new shares issued as a result of the Merger admitted to trading, hereinafter, the "Prospectus") 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, in accordance with the information provided in the Prospectus, 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, in keeping with that stated in the Prospectus, 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 - 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).

## V. Glossary (i)

**"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.

### Alternative performance measures

**"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.

## V. 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 2,398 thousand euros registered in the liabilities of the consolidated balance sheet as of 30<sup>th</sup> June 2018 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.

## VI. Disclaimer

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