



INTERIM STATEMENT

FIRST QUARTER FY2013

I. Interim statement

There follows a description of the most relevant facts pertaining to Dinamia Capital Privado, S.C.R. S.A. during the first quarter of 2013:

On 31 January 2013, Dinamia Capital Privado S.C.R., S.A., together with other venture capital entities managed by N+1 Capital Privado S.G.E.C.R., S.A., completed the acquisition of all the share capital of Probos – Plásticos, S.A. (“Probos Group”). Dinamia acquired a 24.29% shareholding, having invested € 10,650 thousand. Probos Group, based in Mindelo (Portugal), is the third-ranked international manufacturer of plastic-based edge bands for the furniture industry; its products are sold in over 50 countries. The group has two production plants, in Portugal and Brazil, and direct commercial operations in Mexico, United Kingdom and Germany.

On 27 March 2013, a contribution was made to the venture capital fund Electra Partners Club in the amount of € 1,890 thousand for the acquisition of an interest in UBM Data Services and to pay fund expenses to 30 September 2013.

In the first quarter of 2013, the Company acquired 200 treasury shares for a total sum of € 1 thousand. The Company held a total of 52,818 treasury shares (0.32% of share capital) at 31 March 2013, purchased for a total sum of € 223 thousand.

Events subsequent to 31 March 2013

On 3 April 2013, Dinamia made an additional contribution to Probos – Plásticos, S.A. of € 850 thousand. As a result of this new investment Dinamia today holds 24.34% of Probos’ share capital.

On 9 April 2013, Lata Lux Parent Holding S.a.r.l., which wholly owns the Mivisa Group, partially repaid the loans granted by its shareholders (Dinamia, N+1 Private Equity Fund II, The Blackstone Group and executive team), and settled the interest accrued to date. As a result, Dinamia received a total sum of € 5,422 thousand, thereby recovering 65% of the amount invested in the Mivisa Group, only two years after making the investment.

III. Quarterly Financial Report

DINAMIA CAPITAL PRIVADO, SCR, S.A.
Balance sheet

ASSETS	€	€
	31/03/2013	31/12/2012
A) CURRENT ASSETS	37.211.109,06	50.943.074,58
I. Cash and cash equivalents	35.346.908,05	49.072.210,21
II. Prepayments and accrued income	20.611,90	20.611,90
III. Short-term financial assets	-	-
1. Equity instruments	-	-
2. Loans granted to and receivables from companies	-	-
3. Debt securities	-	-
4. Derivative financial instruments	-	-
5. Other financial assets	-	-
IV. Short-term investments in Group companies and associates	-	-
V. Debtors	1.843.589,11	1.850.252,47
VI. Other current assets	-	-
B) NON-CURRENT ASSETS	115.175.048,91	101.816.218,75
I. Deferred tax assets	6.551,58	5.499,08
II. Long-term investments	11.424.706,16	9.885.766,49
1. Equity instruments	10.865.898,19	9.326.958,52
1.1. Of venture capital investees	1.080.961,57	1.096.627,68
1.2. Of other entities	9.784.936,62	8.230.330,84
2. Loans granted to and receivables from companies	558.807,97	558.807,97
3. Debt securities	-	-
4. Derivative financial instruments	-	-
5. Other financial assets	-	0,00
III. Long-term investments in Group companies and associates	103.743.791,17	91.924.953,18
1. Equity instruments	35.173.889,12	24.523.459,12
1.1. Of venture capital investees	35.173.889,12	24.523.459,12
1.2. Of other entities	-	-
2. Loans granted to and receivables from companies	68.569.902,05	67.401.494,06
3. Debt securities	-	-
4. Derivative financial instruments	-	-
5. Other financial assets	-	-
IV. Property, plant and equipment	-	-
V. Intangible assets	-	-
VI. Other non-current assets	-	-
TOTAL ASSETS (A + B)	152.386.157,97	152.759.293,33

	€	€
	<u>31/03/2013</u>	<u>31/12/2012</u>
LIABILITIES AND EQUITY		
A) CURRENT LIABILITIES	342.322,72	470.775,82
I. Accruals and deferred income	-	-
II. Trade and other payables	341.912,06	370.512,40
III. Short-term payables to Group companies and associates	-	-
IV. Short-term payables	-	-
V. Short-term provisions	-	-
VI. Other current liabilities	410,66	100.263,42
B) NON-CURRENT LIABILITIES	31.548.775,32	31.747.574,91
I. Accruals and deferred income	-	-
II. Deferred tax liabilities	-	-
III. Long-term payables to Group companies and associates	-	-
IV. Long-term payables	13.184.400,32	13.184.400,32
V. Long-term provisions	1.143.945,10	1.342.744,69
VI. Other non-current liabilities	17.220.429,90	17.220.429,90
TOTAL LIABILITIES (A+B)	31.891.098,04	32.218.350,73
C) EQUITY	120.495.059,93	120.540.942,60
C-1 SHAREHOLDERS' FUNDS	122.667.750,72	122.363.853,88
I. Capital	48.837.600,00	48.837.600,00
II. Venturers	-	-
III. Share premium	67.648.374,00	67.648.374,00
IV. Reserves	35.800.426,70	35.800.426,70
V. Own equity instruments (-)	(221.027,78)	(214.135,78)
VI. Prior-year profit/(loss) (+/-)	(29.708.411,04)	(55.881.355,65)
VII. Other shareholder contributions	-	-
VIII. Profit/(loss) for the year (+/-)	310.788,84	26.172.944,61
IX. Interim dividends (-)	-	-
X. Other equity instruments	-	-
C-2 MEASUREMENT ADJUSTMENTS IN EQUITY	(2.172.690,79)	(1.822.911,28)
I. Available-for-sale financial assets	(2.172.690,79)	(1.822.911,28)
II. Hedging transactions	-	-
III. Other	-	-
C-3 Grants, donations and bequests received	-	-
TOTAL LIABILITIES AND EQUITY	152.386.157,97	152.759.293,33

DINAMIA CAPITAL PRIVADO, SCR, S.A.

INCOME STATEMENT	€ 31/03/2013	€ 31/03/2012
1. Financial income	1.952.899,37	1.691.024,91
1.1. Interest, dividends and similar income	1.952.899,37	1.691.024,91
1.2. Other financial income	-	-
2. Financial expenses	-	-
2.1. Interest and similar charges	-	-
2.2. Other financial expenses	-	-
3. Profit/(loss) on and change in fair value of investments (net) (+/-)	(964.578,68)	(708.925,74)
3.1. Profit/(loss) on disposals (net) (+/-)	(214.879,59)	-
3.1.1. Equity instruments	(214.879,59)	-
3.1.2. Debt securities	-	-
3.1.3. Other financial assets	-	-
3.2. Change in fair value of financial instruments (+/-)	-	-
3.3. Impairment and losses on financial assets (+/-)	(749.699,09)	(708.925,74)
3.4. Net exchange differences (+/-)	-	-
4. Other operating profit/(loss) (+/-)	(698.412,81)	(522.589,98)
4.1. Fees and other income received (+)	-	-
4.1.1. From advisory services to venture capital investees	-	-
4.1.2. Other fees and income	-	-
4.2. Fees paid (-)	(698.412,81)	(522.589,98)
4.1.1. Management fee	(698.412,81)	(522.589,98)
4.1.2. Other fees and expenses	-	-
GROSS MARGIN	289.907,88	459.509,19
5. Staff costs	-	-
6. Other operating expenses	(177.918,63)	(115.211,30)
7. Fixed asset depreciation	-	-
8. Overprovision (+)	198.799,59	-
OPERATING PROFIT/(LOSS)	310.788,84	344.297,89
9. Impairment and profit/(loss) on fixed asset disposals (+/-)	-	-
10. Impairment of other assets (net) (+/-)	-	-
11. Other (+/-)	-	-
PROFIT/(LOSS) BEFORE INCOME TAX	310.788,84	344.297,89
12. Income tax (-)	-	-
PROFIT/(LOSS) FOR THE YEAR	310.788,84	344.297,89

During the preparation of the financial statements included in this statement, the accounting policies used to prepare the 2012 annual accounts have been applied to ensure comparability.

The evolution of Dinamia's business and the accounting treatment reflected in the financial statements during the first quarter of 2013 are described below:

A) Current assets

Dinamia's net liquidity (assets acquired under repo arrangements and demand deposits at financial institutions) at 31 March 2013 totalled € 35,347 thousand. If this amount is compared with the figure at the end of the previous quarter (€ 49,072 thousand), a decline of € 13,725 thousand during this quarter becomes apparent. This decrease is explained by the following factors:

1. Cash outflows:

- i) Acquisition of a 24.29% shareholdings in the Probos Group for € 10,650 thousand.
- ii) Contribution of € 1,890 thousand to the fund Electra Partners Club.
- iii) Payment of the Company's current expenditure of € 1,219 thousand. The most significant item in these expenses is the management fee. During the first quarter of 2013, management fees for December 2012, January 2013 and February 2013 were settled for a total of € 504 thousand. The second largest payment relates to the release to the buyer of Única of € 199 thousand from an escrow account. Finally, two other significant cash outflows related to the payment of remuneration to the Board of Directors and the Audit and Appointments Committee (€ 138 thousand), and the payment of tax withholdings (€ 106 thousand).
- iv) Purchase of 200 treasury shares for € 1 thousand.

2. Cash inflows:

- i) Interest on asset repos and current accounts amounting to € 35 thousand.

At 31 March, the balance of € 1,844 thousand in Receivables breaks down into € 1,832 thousand in corporate income tax refundable and € 12 thousand in sundry receivables.

B) Non-current assets

i) Deferred tax assets

This caption reflects the deferred tax asset recognised as a result of the measurement of available-for-sale financial assets. There were no significant movements in this balance during the quarter.

ii) Long-term financial assets

The item “Equity instruments of venture capital investees” includes the fair value of the investment in Nicolás Correa, as a venture capital investee, amounting to € 1,081 thousand at 31 March 2013. As compared with 31 December 2012, the balance in this account has fallen by € 16 thousand as a result of an adjustment to the value of the investment in Nicolás Correa.

The item “Of other entities” includes the investment of € 9,785 thousand in Electra Partners Club, which increased by € 1,555 thousand in the first three months of the year as a result of the new contribution of € 1,890 thousand to the fund, unfavourable foreign exchange fluctuations (reduction of € 319 thousand) and the decline in value due to expenditure of € 16 thousand during the final quarter of 2012.

The item “Loans granted to and receivables from companies” includes the loan granted to Seguribérica (€ 559 thousand).

iii) Long-term investments in Group companies and associates

This caption includes the Company’s interests in unlisted venture capital investees. Capital investments and share premiums in these companies, net of impairment, total € 35,174 thousand, having risen by € 10,650 thousand as compared with 31 December 2012 due to the investment in the Probos Group. Related participating loan principal and accrued interest amount to € 68,570 thousand, entailing a rise of € 1,168 thousand during the quarter. This increase is explained by accrual of interest on unimpaired loans to investees (MBA: € 790 thousand; Mivisa: € 246 thousand; and EYSA: € 133 thousand).

C) Current liabilities

The accounts Creditors and payables and Other liabilities include amounts pending payment to service providers relating to the previous quarter, totalling € 342 thousand. Most of this balance relates to the March fee payable to the management company and to other independent professionals. It has decreased by € 128 thousand on the previous quarter.

D) Non-current liabilities

The Long-term provisions account includes provisions for liabilities and charges relating to the sale of ZIV. The balance in this item is € 199 thousand lower than at the end of the previous quarter due to the closure of the escrow account related to the sale of Única.

The item "Long-term payables" includes the provision for the management company's performance fee for the sale of shares, amounting to € 13,184 thousand.

Finally, the item "Other non-current liabilities" includes deferred income on the investment recovered in Bodybell as a consequence of this group's refinancing in December 2006.

E) Equity – Measurement adjustments

The item Measurement adjustments in the account Available-for-sale financial assets reflects changes in the value of the shares in Nicolás Correa and the fund Electra Partners Club, these assets being classified as available for sale in accordance with regulations. At 31 March 2013, the balance amounts to € 2,173 thousand, entailing a decline of € 350 thousand with respect to 31 December 2012 due to value adjustments to the shares in Nicolás Correa (€ 16 thousand) and in Electra Partners Club (€ 335 thousand).

F) Equity – Shareholders' funds

The most significant movements in Dinamia's shareholders' funds are as follows:

- i) The acquisition of 1,400 treasury shares during the quarter for € 7 thousand. This movement includes a trade involving 1,200 treasury shares executed on 31 December 2012 and settled in 2013 for the sum of € 6 thousand.
- ii) The profit accumulated during the first three months of the year has increased shareholders' funds by € 311 thousand.

Share capital has not changed during the year to date and stands at € 48,838 thousand.

G) Income statement

The item "Interest, dividends and similar income" amounts to € 1,953 thousand at 31 March, € 262 thousand more than in the same quarter of the previous year, and includes:

- (i) Income from cash surpluses totalling € 35 thousand, of which € 10 thousand relates to interest on current accounts and the remaining € 24 thousand to returns from assets acquired under repo arrangements.
- (ii) Interest on loans to investees gross of provisions, amounting to € 1,918 thousand.

The item "Gain/(loss) on disposals" relates basically to the loss caused by the release to the buyer of Única of € 199 thousand from the escrow account. This amount was provisioned as from the escrow account arrangement date and the loss is offset by the excess provisions recorded.

The item "Impairment and losses on financial assets" reflects provisions for the impairment of interest on participating loans relating to investments in associates, totalling € 750 thousand at 31 March 2013. Impairment adjustments relate entirely to interest accrued on the loan to Bodybell.

The item "Other operating profit/(loss)", showing expenditure of € 698 thousand, reflects the management fee accrued during the quarter.

The balance of "Other operating expenses" includes € 178 thousand in current expenses incurred with independent professionals (auditors, advisors, etc.) and other current expenditure.

The profit for the period recognised by the Company therefore amounts to € 311 thousand. This profit is explained mainly by the excess of income in the form of participating loan interest over expenses for the period.