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### Alantra's culture

# "Culture may even be described simply as that which makes life worth living" T.S.Elliot, Notes Towards the Definition of Culture

In every company there is a culture; it exists regardless of whether it is hidden and even if it has not been formalised. A company's culture is its main integrating and, ultimately, motivating force. At Alantra we have grown a great deal in recent years and our deals and our clients have become increasingly international. We now operate in 21 countries and employ professionals of 22 different nationalities. Consequently, we need to clarify the main cultural principles that quide our work.

We believe a company's culture is the combination of aims, values and general ideas shared by everyone in the company. In a sense, a company's culture is its "mind," while its "body" is the way in which means and resources are organised to achieve its aims, involving applying techniques to achieve results, which in the world of social sciences is associated with the concept of civilisation<sup>1</sup>. The main risk facing companies (and people) in our time is cultural "euthanasia": a process by which the means swallow up the ends, burying the values of social and business life. The recession we have experienced over the last decade is a clear reflection of this process. The question now is to imagine how we can strengthen our businesses culturally, and Alantra is no exception to this.

A global company like ours requires a great deal of effort and intelligence to create and maintain cohesion in its teams. The best way to do this is through the strength of its culture.

#### What we want to be and how we want to be it

Our culture can be described in terms of a number of key values, which constitute the essence of what we want to be as a business institution:

- We are, and plan to continue being, a partnership, even though we are a listed company.
  In a partnership the partners assume ultimate responsibility for the company's actions;
  they assume it collectively as partners, but also individually. A fundamental principle in
  our company culture is respect for individual autonomy and independent thinking. In
  exchange we expect individuals to assume ultimate responsibility for the decisions they
  make and the work they do. This principle permeates through to our partners and affects
  all professionals.
- We are a company in which duty comes before results. In our world, results, the
  consequences of our actions, are the instrument by which everything is measured and
  valued. Some leading business figures say that which cannot be measured does not
  exist. We beg to differ. Values cannot be measured, yet they are certainly real. One of our
  values must be that the legitimate anxiety and energy we channel into obtaining good

1 Mukund Hambarde, Director General of the Council of Science and Technology Raipur, illustrates the point very graphically: "Culture is the mind of society and civilization is the body"

results should never take precedence over what constitutes our duty. Even in the tough, competitive business world, it is possible to work productively and profitably without failing to do what is right. You don't need to be especially intelligent to know or have a sense of what your duty is. Every human being has this sense. A company's culture should reinforce this, not undermine it.

- The main conflict facing a company like ours is to ensure that our interests do not take precedence over those of our clients. Our clients' interests come first, while still respecting ours. The relationship between the two must be governed by fairness.
- An essential value in our culture must be for the professionals working with us to have a
  good life. Having a good life is not the same as living well. A good life involves respect,
  autonomy, valuing the critical capacity and ideas of others, opportunities to learn
  and advance based on merit, reasonable demands on one's effort and time, a good
  atmosphere, ethical behaviour and, above all, taking part in a project carried out by all
  and for all. A good life is incompatible, however, with behaviour such as free-riding, with
  a culture of discrimination, and with the tyranny of financial incentives as the only type
  of motivation.
- We are striving for a global company with a global outlook and global awareness. That is why we changed our name and our brand to Alantra. To be a global, integrated company, a company with no physical or mental borders. Our global mentality can be seen in our desire to communicate and to understand, despite distance and regional or national differences; in our willingness to invest in the interests of other branches or business lines without asking for anything in exchange, apart from future cooperation; in sharing the collective project that we are and making critical contributions to its development, and in recognizing that each of us plays a key part in developing the project irrespective of our position or location.

In 2016, we accomplished many things and made a great deal of progress. Overall, we believe we have helped our clients, those investing in our management products, our shareholders and our professionals to fulfill their aims and aspirations. These achievements are detailed in the following pages. Any errors or omissions are the responsibility of us, the partners.



# **Key Highligts**

### Adoption of a common brand

Following the principle "One Firm, One Brand," the Group adopted Alantra as its new name in September 2016. This was a critical step in our goal to become a unified company with an open and common culture that is embraced by the professionals we have around the globe.

### Growth in the UK and in the US

As part of the strategy of becoming a key player in the global mid-market, Alantra has stregthened its presence in the UK, by integrating with London-based Catalyst Corporate Finance, and in the US, where it has hired five MDs.

#### Cash and cash equivalents

€131.8mn STRONG BALANCE SHEET

#### Attributable net profit

€90.2mn

Revenues

+26.9%

€25.1mn

Market cap at 31 December 2017

€504.1mn +111.7% since being quoted

### Strong performance in our different asset classes

Pan-European EQMC Fund generated a 26.2% return in 2016, consolidating itself as the top-performing event driven fund globally in the last five and seven years, according to Barclay Hedge. Iberian QMC II Fund obtained a 11.0% return in the year, outperforming main comparable indexes (IBEX Small Cap, IBEX Medium Cap and IBEX 35).

#### Assets raised

€938mn FOR OUR FUNDS AND VEHICLES

### 396 professionals in 21 countries



Amsterdam London Athens Madrid Barcelona Milan Beijing Mumbai Bilbao Newcastle Birmingham Nottingham Bogotá Paris Boston Santiago de Chile Brussels São Paulo **Buenos Aires** Sevilla Shanghai Dublin Frankfurt Stockholm Istanbul Vienna La Coruña Zaragoza Lisbon Zurich



Becoming a truly global player
Strengthening specialization
A deep bond with the mid-market segment
A collective and institutionalized project
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# 2016: A transformational year

In 2016 Alantra made a remarkable progress in the five pillars of the Firm.





# Becoming a truly global player

Alantra has made significant steps to further increase its Investment Banking geographical reach, and is now present in 21 countries, including the main financials centers worldwide. As per the Asset Management division, we have significantly expanded our international investor base.

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# Strengthening specialization

2016 was also a decisive year in terms of deepening the specialization of our services. In Investment Banking, the Group's coverage was increased to 16 highly specialized sectors and subsectors. In Asset Management, Alantra mantained strong performance in its niche products, and in increased its AuM by €938mn.

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### A deep bond with the mid-market segment

After nearly three decades working with mid-market clients, we know how to offer them more value added. In 2016, the Investment Banking area advised 126 mid-market clients from 16 different countries on a total of 150 transactions. The Asset Management division currently manages and invests in 33 midmarket companies through its different vehicles.

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# A collective and institutionalized project

Alantra is a collective and institutionalized project that combines the strong governance tools and a solid balance sheet of a quoted company with the values of a partnership. In the last years, our project has grown significantly and has become a leading player in the mid-market. To make the most of this position, we are now implementing a series of initiatives that aim to upgrade our institution and, as a consequence, our business. **p. 26** 

# Based on its people

Human capital is at the very heart of what we do. Our success in helping clients achieve their goals is solely based on the talent, experience and commitment of our people. A key cornerstone of the initiatives currently being implemented at Alantra is the new human capital policy aimed to help us detect, enhance and retain the best professionals in the industry.  $\mathbf{p.~30}$ 

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# Becoming a truly global player

### We believe a company is not just global by virtue of building a presence in many countries, but by having a global mindset

Alantra aspires to be the leading global Investment Banking and Asset Management company in the mid-market segment, so that we can serve our clients in the best possible way.

In order to achieve this goal, we have been expanding our geographical presence over the last few years and we are now present in 21 countries, including the main financial centers in the US, Europe, Latin America and Asia.

However, we believe a company is not just global by virtue of building a presence in many countries, but by having a global mindset. To that end we have been working to create a Group formed by people who are familiar with working in a culturally-diverse environment and are eager to cooperate in cross-border situations. Furthermore, Alantra's management committee, which oversees the day-to-day running of the Group and the implementation of its strategy, is comprised of partners from five different nationalities.

In 2016, we also made a significant step towards the accomplishment of true globalization in our project by adopting a common brand that better reflects our international reality: Alantra.

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

In 2017, Alantra completed the integration with London-based Catalyst Corporate Finance, an M&A and Debt Advisory firm with 40 professionals in three UK offices. The resulting company is one of the most active financial advisors in the global mid-market, having advised on over 650 transactions in the last 5 years across 16 sectors. The Group also benefits from increasing its footprint in one of the most important global financial hubs, London.



### Investment Banking: Solid local capabilities with global outreach

One of the distinguishing factors of Alantra's Investment Banking service to our mid-market clients is based on its solid local knowledge with global outreach, which enables our Corporate Finance team to focus on local, regional and cross-border transactions across all sectors.

To expand our global capacity, over the last few years Alantra has developed its geographical footprint and established a presence in 21 countries. However, the Group lacked a strong presence in the most relevant M&A market in Europe, the UK. Last October, we took a key step to becoming a leading player in the mid-market by integrating with London-based Catalyst Corporate Finance.

This global mindset is also present in the way we invest and manage our vehicles. More than 50% of the revenues of our Private Equity portfolio companies are originated outside of Spain. As per our active funds, 29 investments in European companies from 9 different countries have been carried out in the last 5 years.

Finally, leveraging on our access to top-notch international investors, Alantra has been able to raise over €938mn for its different vehicles.

#### Cross-border deals



of our M&A transactions have been cross-border

#### Clients advised

126 from 16 countries

#### Investors breakdown by geography



Alantra has dedicated Investor Relations teams based in London and Madrid that actively cover more than 300 institutional investors. 60% of the capital raised in 2016 (€938mn) came from top-notch international investors, primarily private institutions (pension funds, insurance companies, family offices, etc), and also public institutions.

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### Becoming a truly global player **Strengthening specialization**

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# Strengthening specialization

## Specialization is a crucial factor to provide a differentiated highly valuable service in the mid-market

Our experience demonstrates that having a highly specialized approach in the mid-market is a crucial factor in providing a service that matches the standards of excellence and professionalism necessary for cross-border deals.

In Investment Banking, Alantra explains its service specialization through two pillars:

 Sector specialisation. Each industry is covered by senior professionals with specialist experience in advising clients and executing transactions, who coordinate themselves by use of periodic sector team meetings. This provides access to an extensive skill and knowledge base from which they can leverage. Our teams provide innovative solutions and strategic idea development aimed at producing the best possible results for our clients from all industry groups.

 A full range of products, including M&A, Equity and Debt Capital Markets, Debt Advisory and Distressed Portfolio Advisory.

#### Breakdown of deals by product



### Deals advised in the last three years by sector



95 deals advised



Technology **78** deals advised



Other Industrials **63** deals advised



Consumer & Retail **43** deals advised



Real Estate **41** deals advised



Healthcare **39** deals advised



Manufacturing & High end Manufacturing **37** deals advised



Food & Beverages **33** deals advised



Business
Support Services **31** deals advised



Building Products & Materials 19 deals advised



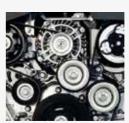
Chemicals **12** deals advised



Automotive & Truck **11** deals advised



Nursing Homes & Clinics **11** deals advised



Industrial
Automation
8 deals advised



Aerospace & Defense **8** deals advised



Specialty
Ingredients
7 deals advised

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# Asset Management: A diversified investment platform focused on five types of alternative asset classes

Alantra's alternative Asset Management platform specializes in advising on, promoting, developing and managing specialized investment products through its Asset Management unit. As such, Alantra manages five classes of assets applying a "hands-on" approach: Private Equity, Active Funds, Distress Assets, Real Estate and Private Debt.

Another pillar of this specialization is quality. After having raised €938mn in 2016, which has allowed us to renew and grow our solid investor base, our focus for the upcoming years will primarily be on maintaining performance over asset growth.

At year close the firm maintained a strong balance sheet, with €131.8mn of cash and cash equivalents, which allowed Alantra to co-invest in its Asset Management products alongside its investors in order to guarantee full alignment of interests.

#### **Active Funds**

EQMC fund finished the year with a revaluation of 26%, out of which c. 60% was attributed to the strong growth in earnings (EPS) of its portfolio. The QMC II fund obtained a 11% return and its portfolio companies had average Return on Capital Employed (ROCE) of 13.6% in 2016 (vs. 11.6% in 2015).

#### **Private Debt**

The companies in which our Private Debt Fund invested in 2016 had an EBITDA absolute growth of 11% (when weighted by invested ticket, EBITDA growth amounted to 19.2%).

#### Private Equity

In Private Equity, the cumulative EBITDA of the total portfolio has increased by 13.2% during 2016 (weighted average by investment cost).

#### Assets under management



# Alantra Wealth Management holds a relevant position amongst spain's independent private banking firms

As per the Wealth Management business, we believe that in the Spanish market there is an important niche for specialization, uncovering opportunities to create value for clients by aligning both parties' interests. The Private Banking and Wealth Management

team of Alantra is a fine example of this business model: personalised service; team track record; utmost dedication and lack of conflicts of interest. In 2016 the Wealth Management division raised €164mn, totalling €1.34bn of AuM.

## Buyback of a stake in the group's Wealth Management business



Last May 2016 Alantra and the management team of its Private Banking business agreed with SYZ Group on the acquisition of its stake in the entity.

This unit has proven to be strategic for Alantra not only for its strong cultural fit and its stable income generation, but also for its cross-fertilization with the Investment Banking and Asset Management businesses.

The team holds a relevant position among Spain's independent private banking firms leveraging on its €1.34bn of AuM at December 31, 2016 and an average increase of €200mn in the last five years.

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# A deep bond with the mid-market segment

We can offer values that mid market clients highly appreciate: Transparency, professional dedication and human contact

> Alantra's "target" clients operate in the mid-market, whether they be companies, investment institutions or family offices.

> With these mid-sized clients we can build a mutually beneficial relationship. We can provide them a valuable service, as they want excellent execution and not meaningless sophistication, and we can offer them values they highly appreciate:

Transparency, professional dedication and human contact.

Alantra's plan is to continue to focus strategically on this segment. Alantra will accompany these clients on their international adventures, assist with their growing and pressing need to access the Capital Markets and help them with their business development and strategic needs along the way.

Average deal size in advised transactions

€118mn M&A

€440mn Debt

€159mn

#### Selected mid-market transactions



Advisor to French Maisons de Famille on the acquisition of Spanish nursing homes Group Amma, previously owned by Caixabank



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



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

Advisor to Roca on the sale

of its 25% stake in German

Duravit



Advisor to MAHLE on the sale of its filtration business to Filtration Group, a portfolio company of Madison Industries



Advisor to the shareholders of La Fortezza on the merger with Swedish listed group ITAB for €105mn



Advisor to Swiss Franke Group on the acquisition of Italian Mamoli Robinetteria



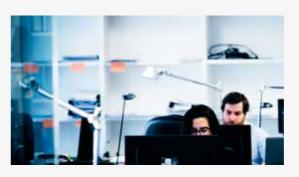
Advisor to French Carven on the sale of a majority stake to Hong Kong based Bluebell In Asset Management, we can provide a differentiated service to our investors by detecting value in the mid-market segment when investing in our alternative

asset vehicles. Our hands-on approach allows us to help our portfolio companies develop their businesses and therefore provide strong returns to our investors.



#### **Active Funds**

Regarding our Active Funds (EQMC and QMC II) the 15 companies that make up the current portfolio have an average market cap of €479mn.



### Private Equity

Our Private Equity team has invested €1.14bn in 29 companies since 2003, which gives an average equity ticket of €39.2mn. The portfolio companies of the already invested PEF II had an average entry EBITDA of €24mn.



#### Private Debt

Our Private Debt Fund, with €140mn of assets under management, has already closed eight transactions, in the range of €5mn to €20mn. With six investments completed last year, the fund was most active Private Debt Fund in Spain.

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# A collective and institutionalized project

### An institutionalized project which strives to see beyond its founders

In Alantra we like to define ourselves as a project, a collective and institutionalized project, which strives to see beyond its founders and become an enduring endeavour for the generations to come. This aspiration has been a key element of the foundation of our Company and its growth.

As a quoted company, Alantra has strong Corporate Governance instruments: A governing body responsible for the management of the group, a common business strategy and a constant monitoring of the business.

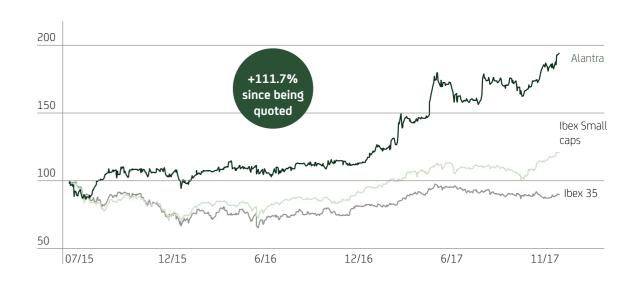
Alantra also has a strong balance sheet to support the Group's strategy of growth and consolidation, with €187.1mn of shareholders equity and cash and cash equivalents of €131.8mn. This has allowed

the firm to invest in corporate development around the globe, as well as to co-invest alongside its investors in the Group's Asset Management products, guaranteeing the full alignment of interests.

Alantra's differentiated strategy and solid foundations have allowed the Firm to grow significantly and become a leading player in the mid-market, with a solid presence in 21 countries and a unified brand. To make the most of this position, the Group is now implementing a series of initiatives that aim to upgrade our institution and, as a consequence, our business: upgrading the Group's management systems, deepening specialization in our service offering, implementing a new marketing plan to enhance Alantra's visibility in its core markets, and executing the human capital upgrading.



#### Stock Market price evolution since being quoted



Market cap at 31 December 2017

€504.1mn +111.7% since being quoted Shareholders equity

€187.1mn
attributable to the parent at year close

Cash and cash equivalents

€131.8mm at year close Dividends

€21.1mr in 2016, implying a 81.1% payout

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### Board of Directors



Santiago Eguidazu (Executive Chairman)



Santiago Bergareche (Vice Chairman)



Luis Carlos Croissier



Javier Carretero



Alfred M. Vinton



María Garaña



Ricardo Portabella



Jorge Mataix



José Antonio Abad

### A quoted firm with strong Corporate Governence tools

Alantra's project is built around the partnership model, which we firmly believe is the best way to ensure the Firm's independence, long-term sustainability and the highest standard of commitment to the shareholders.

This model ensures the partners can carry out their management autonomously, but at the same time take full responsibility for their decisions. In the last 6 years we have designed a highly flexible and dynamic partnership, having incorporated 15 countries and 7 new businesses, and welcoming 49 new partners.

The executive partners own 44.2%¹ of the shares of the Company, guaranteeing a strong alignment of interests with other shareholders.

1. Fully-diluted shareholder structure



Alantra's Investment Banking Partners and Managing Directors

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# Defined by our people

We believe that by combining an intellectually challenging environment with the proper tools to perform we can create the ideal environment to deliver the best solutions for our clients

> Alantra's project is one built by entrepreneurs. We are a meritocratic firm built around indepedent judgment, critical thinking and the commitment of our professionals. We believe that providing them with an intellectually challenging environment matched with the proper tools to perform, encourages them to provide the best solutions for our clients while developing our people. Accordingly, we have been introducing several intiatives across the group in the following fields:

- Recruitment. We hire people not only for their intellect and capacities, but for sharing our culture and values. This is why our recruitment process is designed to be a two way road, agile, enriching and fair. A process by which we get to know our candidates and they get to know us.
- Alantra's Training Programs. As the career of our professionals progresses, we work to see how we can best develop their capabilities at each different stage of their career. We put together personalized training for every professional through a blend of training that includes:

- In-House Training
- External bespoke training organized in the different cities in which the Group is present.
- Tailored Coaching
- On the job training and experience
- Alantra's Global Mobility Plan. We recognize that exposure to a variety of experiences builds professionals and careers; we promote and offer opportunities for every professional willing to have an international experience, through working in different locations globally. Also, we offer the possibility of intra-group movements, allowing all our people to explore and work in different teams and sectors.
- Engagement. Our proposal for our people is based on three key pillars: (i) the full autonomy-full responsibility binomial, which enhances the independence of our professionals in exchange for assuming ultimate responsibility for their decisions; (ii) the construction of the group endeavour (the pride of creating versus working for something already created); and (iii) a merit-based remuneration.

#### **Human Capital**

330 professionals nationalities

years of average age

### Alantra's Training Programs







Frankfurt

Amsterdam

### Alantra's Global Mobility Plan



"I am very thankful for having been able to spend a year and a half among my Boston colleagues, which has allowed me to further experience Alantra's global reach and the cross-border collaboration among its offices." Pablo González-Arias

Vice President



"During my time in Dublin I have had the opportunity to continue expanding Alantra's global footprint and network, allowing me to step out of my usual roles and assume even further responsibilities."





"In July of 2014, I joined Alantra as an analyst at the Frankfurt office. Since then, I have been given the opportunity to thrive personally and professionally through highly demanding international projects where I was relied upon to work directly with clients and senior professionals from day one. In particular, I found the international expertise and involvement of Alantra to be truly exceptional.

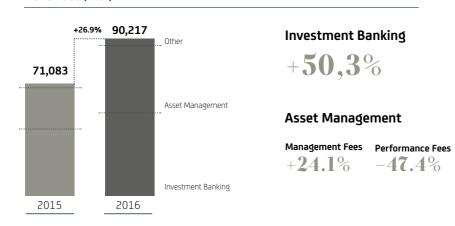
Besides cross border deal teams and training programs, Alantra also encourages international experiences through its mobility plan. I, personally, have currently joined Alantra's Boston office for a 6 month rotation. These experiences have provided me with the unique opportunities to gain first-hand transaction experience throughout different countries and cultures."

Lukas Schmitt Associate

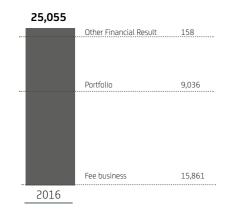
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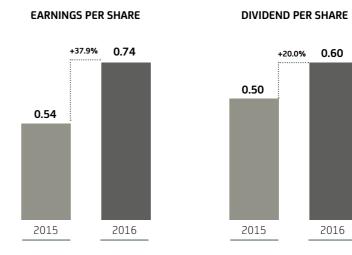
#### Revenues (€'000)

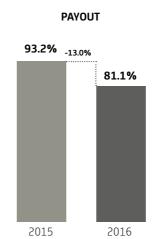


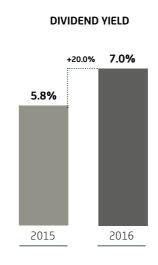
#### Net Profit (€'000)



#### **Shareholder Remuneration**







+20.0% 0.60

2016

2016

# Balance sheet

#### **ASSETS**

€Thousand	31/12/2016	30/09/2016
NON-CURRENT ASSETS	104,946	97,931
Intangible assets	35,726	27,209
Property, plants & equipment	2,356	1,931
Investments accounted for by the equity method	16,269	17,092
Non current financial assets	47,985	51,643
Deferred tax assets	2,610	56
Other non current assets	0,1	0
CURRENT ASSETS	149,904	124,987
Available for sale financial assets	-	-
Trade and other receivables	39,698	46,510
· Trade receivables	27,555	22,877
· Other receivables	4,154	15,015
· Current tax assets	7,989	8,618
Current financial assets	7,934	1,250
Other current assets	660	644
Cash and cash equivalents	101,612	76,583
TOTAL ASSETS	254,850	222,918

### LIABILITIES AND EQUITY

€Thousand	31/12/2016	30/09/2016
EQUITY	190,393	183,554
SHAREHOLDERS EQUITY	183,156	175,335
Capital	106,611	101,011
Share premium	92,062	88,847
Reserves	(39,434)	(30,220)
Treasury shares	(1,138)	(1,138)
Net profit attributable to the parent	25,055	16,835
Interim dividend	-	-
VALUATION ADJUSTMENT	3,894	3,265
EQUITY ATTRIB. TO EQUITY HOLDERS OF THE PARENT	187,050	178,599
NON-CONTROLLING INTERESTS	3,343	4,955
NON-CURRENT LIABILITIES	15,380	17,396
Financial liabilities	11,970	14,785
· Liabilities with credit instituition	2,616	2,444
· Other liabilities	9,354	12,341
Non current provisions	1,309	735
Deferred tax liabilities	2,099	1,873
Other non current liabilities	2	2
CURRENT LIABILITIES	49,077	21,969
Current financial liabilities	1,258	-
Trade and other payables	47,595	21,221
·Suppliers	6,750	4,323
· Other payables	40,525	14,010
· Current tax liabilities	320	2,888
Other current liabilities	224	748
TOTAL LIABILITIES AND EQUITY	254,850	222,918

### Income statement

€ Thousand	31/12/2016	31/12/2015 Adjusted	%
NET INCOME			
Investment Banking	60,990	40,571	50,3%
Asset Management	28,064	29,699	(5,5%)
· Management Fees	21,608	17,414	24,1%
· Performance Fees	6,456	12,285	(47,4%)
Others	1,163	813	43,1%
TOTAL NET INCOME	90,217	71,083	26,9%
OTHER OPERATING INCOME	43	9	377,0%
Personnel expenses	(47,881)	(35,658)	34,3%
Other operating expenses	(22,966)	(14,511)	58,3%
Amortisation	(490)	(366)	33,8%
Impairment losses/gains on disposal of property plants & equipment	(26)	2	(1375,9%)
TOTAL OPERATING EXPENSES	(71,362)	(50,533)	41,2%
OTHER RESULT	-	-	-
NET OPERATING PROFIT	18,898	20,559	8,1%
Financial result attributed to the portfolio	11,677	2,929	298,7%
Other financial result	(511)	(1,000)	(48,9%)
NET FINANCIAL RESULT	11,166	1,929	478,8%
Result of companies registered by the equity method	2,520	2,042	23,4%
Minority stakes	(2,239)	(1,552)	44,3%
Taxes	(5,289)	(5,362)	(1,4%)
NET PROFIT ATTRIBUTED TO THE PARENT COMPANY	25,055	17,616	42,2%
€ Thousand	31/12/2016	31/12/2015 Adjusted	% Adjusted
Net profit from the Fee Business	15,861	15,317	3,6%
Net profit from the Portfolio	9,036	2,804	222,2%
ORDINARY NET PROFIT	24,897	18,121	37,4%
Earnings per share (€)	31/12/2016	31/12/2015 Adjusted	% Adjusted <sup>1</sup>
Basic	0,74	0,54	37,0%
Diluted	0,72	0,54	33,3%

 $<sup>1. \ \ \</sup>text{Calculated as recurring adjusted net profit divided by the weight average number of shares outstanding since the Merger closed.}$ 

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