

N+1

1H 2016 Results Presentation

21st July 2016

Disclaimer

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

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

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

This presentation is solely and exclusively for information purposes and it does not constitute an offer to subscribe for, buy or sell the securities issued by Nmás1 Dinamia, S.A. or any other securities in any jurisdiction.

I. Executive summary

I. Highlights (i)

1 Stable recurrent fee business in the first half of 2016

- **Net revenues of the Group reached €30.9Mn in 1H 2016**, a 2.9% decrease versus the first half of 2015. The decrease is due to €5.5Mn of extraordinary revenues in 1H 2015 coming from performance fees and the termination fees of the Eolia management contract
- **In the same period the investment banking revenues grew by 19.7% and the recurrent management fees by 8.3%**
- **The ordinary net profit reached €5.2Mn in 1H 2016**

2 The Group maintains a strong Balance Sheet

- **€167.5Mn of shareholder's equity attributable to the parent**
- **No financial debt**
- **€68.5Mn of cash, €10Mn in a mutual fund, €22.5Mn of deferred payments from the sale of an investment portfolio to be cashed in during 2016 and 2017 and a portfolio valued at €30.2Mn**

3 C. €800 Mn raised in 1H 2016 from third party investors in the different asset classes

- **This is a key achievement that reinforces N+1's asset management business and contributes to increasing the Group's recurrent revenues**
- **€400 Mn raised for the N+1 Private Equity Fund III**
- **€212 Mn raised for the EQMC strategy (active funds)**

I. Executive summary

I. Highlights (ii)

4

Activity in the investment banking division continued to be strong and steady in the first half of the year

- **52 announced transactions, of which 60% have been cross border**
- **Ranked among the “Top 20” Global M&A advisors** in the first half of 2016 by Mergermarket with USD50.2 Bn of transaction value

5

N+1 enters Latin America through Landmark Capital

- **N+1 acquires 50% of Landmark in two steps.** With a history dating back over 15 years, Santiago-based Landmark Capital is **one of the leading M&A advisors in Latin America**
- This transaction entails a **major milestone in the Group’s strategic target of becoming a global player in the mid market.** N+1 is now present in **18 countries**

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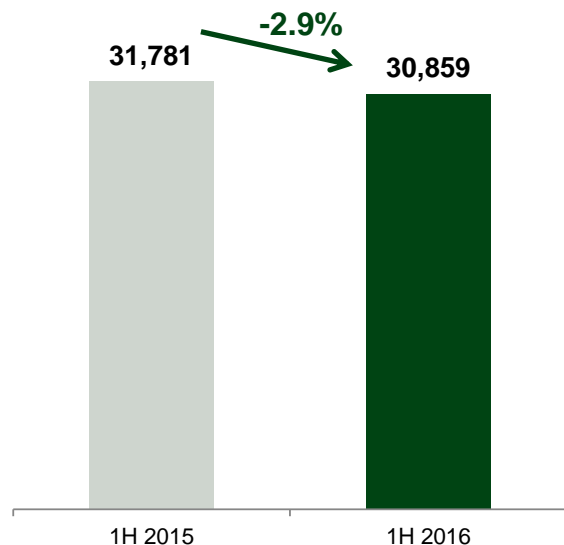
N+1 buys back Banque Syz’s stake in the Group’s wealth management business

- **N+1 and its private banking management team will hold a 100% stake**
- N+1 Wealth Management holds a **relevant position among Spain’s independent private banking firms, leveraging on its €1.2 Bn of AuM as of 30th June**

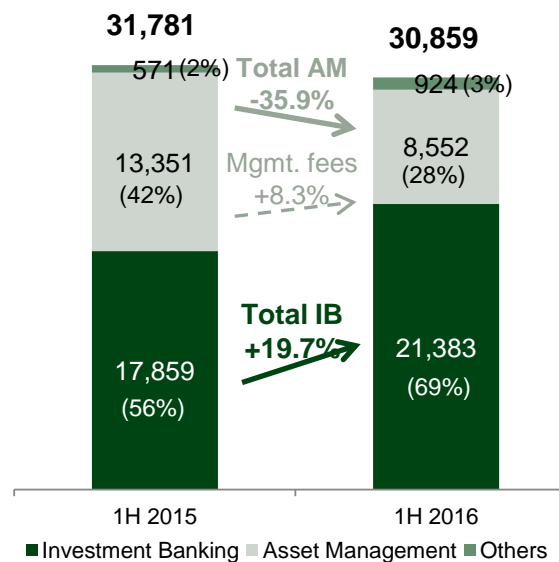
II. Stable recurrent fee business in 1H 2016

I. Net Revenues

Net revenues for 1H 2016 (€'000)



Net revenues by division for 1H 2016 (€'000)

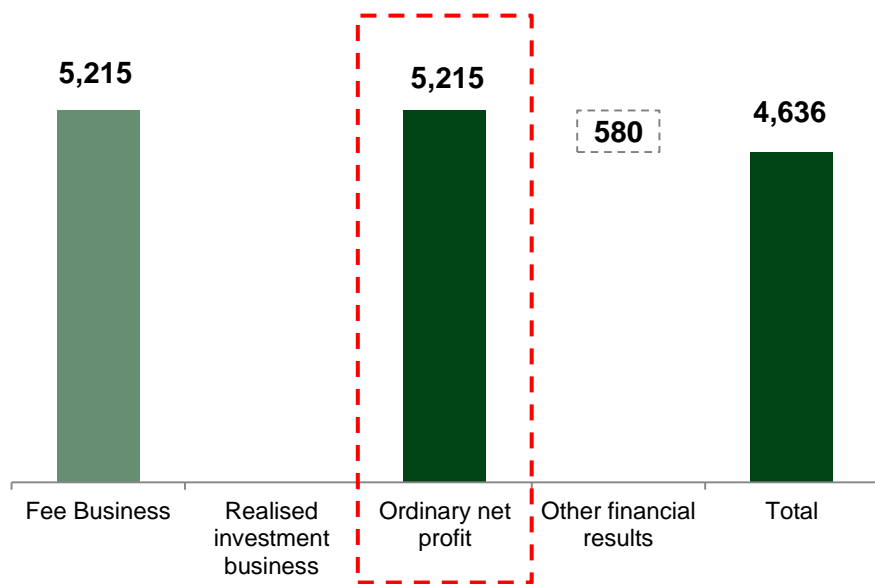


- **Net revenues in 1H 2016 reached €30.9Mn**, which represents a decrease of 2.9% versus 1H 2015
- In the same period the **investment banking division grew by 19.7%**
- The **AM business decreased by 35.9% due to €5.5Mn of extraordinary revenues in 1H 2015** coming from performance fees and the termination fees of the Eolia management contract
 - **The recurrent management fees have increased by 8.3%**
 - In addition, the 1H 2016 revenues do not yet reflect the full fees corresponding to the c. €800Mn of new AuM raised so far in 2016

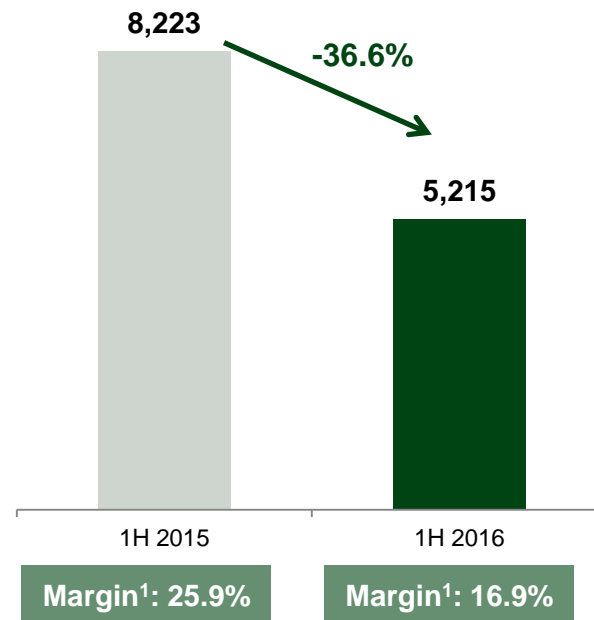
II. Stable recurrent fee business in 1H 2016

II. Net profit

1H 2016 net profit breakdown (€'000)



Ordinary net profit for 1H 2016 (€'000)

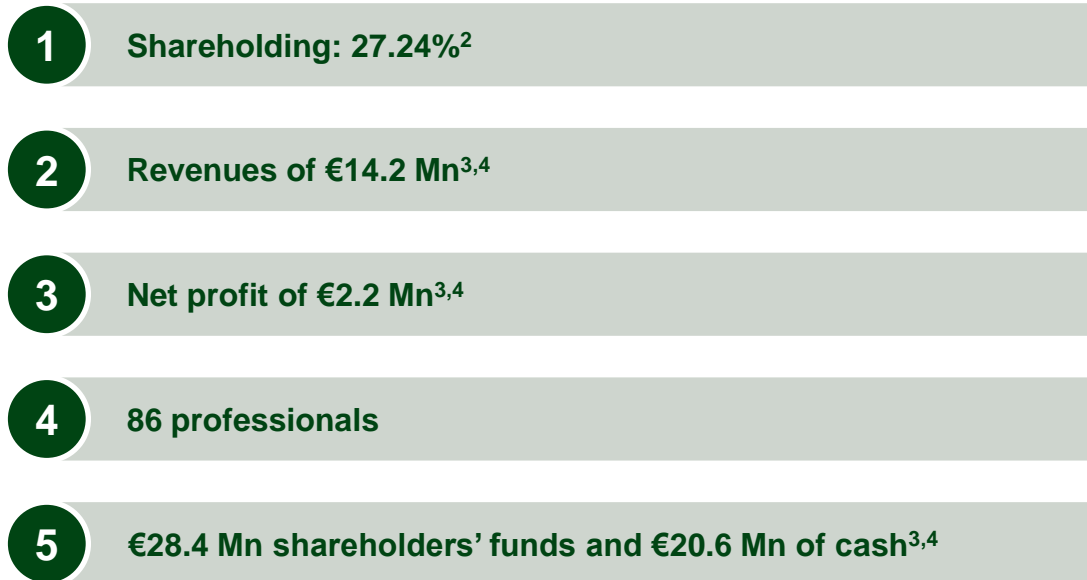


- The ordinary net profit reached €5.2Mn in 1H 2016, which is a decrease of 36.6%. This decrease is mainly explained by a 11.1% increase in ordinary expenses related to the international growth of the group and by the absence of extraordinary revenues in 1H 2016 (vs the €5.5 Mn in 1H 2015)
- The entry “Other financial results” (€580 K) are mainly negative euro/dollar exchange rate differences
- **100% of the ordinary net profit comes from the fee business** since there have not been any divestments in the investment business

II. Stable recurrent fee business in 1H 2016

III. Other relevant non consolidated businesses

N+1 Singer: Research and Brokerage in the UK¹

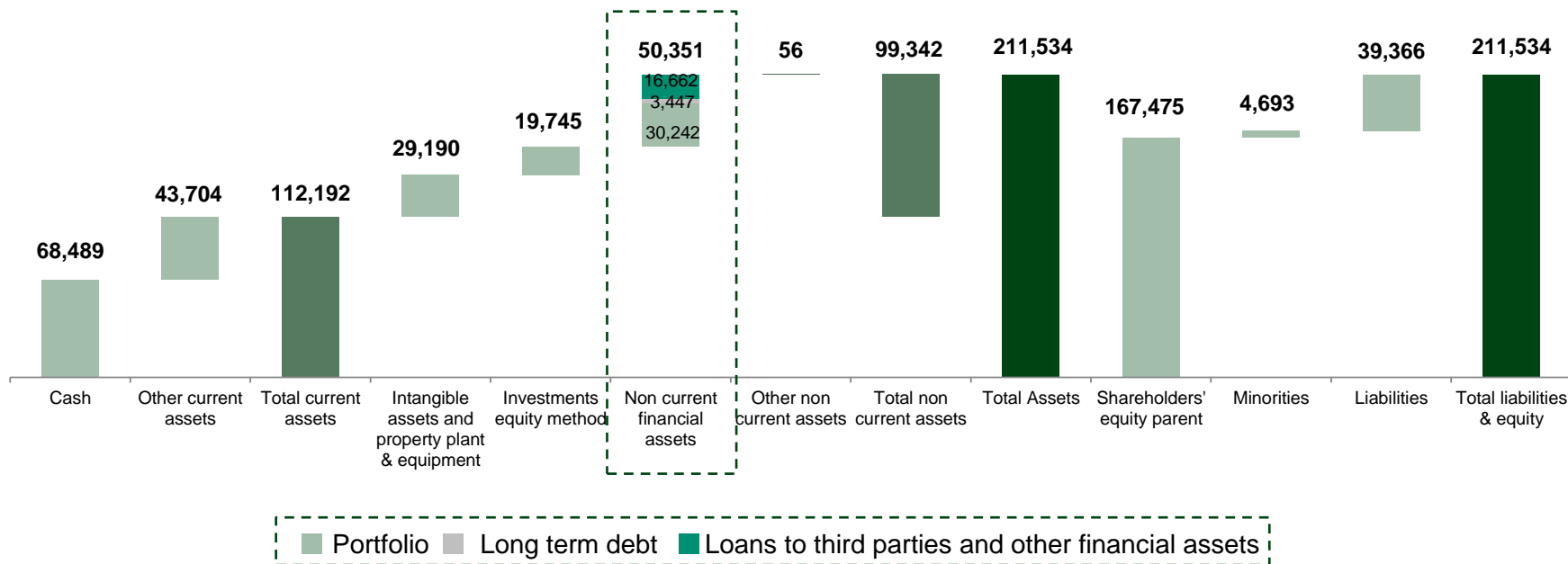


- **N+1 Singer**, the Group's Research and Brokerage division in the UK, **reached €14.2 Mn of revenues in the first half of 2016**, down 19% from the same period in 2015, and **€2.2 Mn of net profit**

III. The Group maintains a strong balance sheet

I. Balance sheet as of 30th June 2016

€'000



- **€167.5 Mn of shareholder’s equity attributable to the parent and no financial debt**
- **€68.5 Mn of cash.** The €49.0 Mn decrease since March 2016 is mainly due to corporate development transactions (€17.9 Mn), the dividend payment of €16.5 Mn and the investment of €10 Mn in a mutual fund which has been reclassified to other current assets¹
- **€22.5 Mn of deferred payments** from the sale of an investment portfolio to be cashed in during 2016 and 2017 (included in the €43.7 Mn of other current assets and in the €50.4 Mn non current financial assets)
- Non current financial assets include a **portfolio valued at €30.2 Mn**

IV. Activity in the investment banking division

I. Key milestones achieved in the international expansion of the investment banking business (i)

1 N+1 enters Latin America through Landmark Capital

Business overview

- With over 15 years presence in the market, **Landmark Capital is one of the leading M&A advisors in the Latin American mid-market segment**
- **Based in Santiago (Chile), it has offices in Brazil, Colombia and Argentina** and a **team of 20 professionals** operating all across Latin America
- In the last five years, it has advised on more than **40 transactions in Chile, Argentina, Brazil, Colombia, Peru, Mexico, Ecuador and Costa Rica**

Rationale

- The transaction creates **numerous growth opportunities for both firms**, specially in terms of **sector and product specialization**, such as the expansion of the credit portfolio advisory business to Brazil
- This marks a **major milestone in the N+1 Group's strategic target of becoming a leading global player in the mid-market segment**
- **N+1 is now present in 18 countries**, including the main European, Asian and Latin American markets and the US

Transaction structure and terms

- The transaction consists on the **acquisition of 50% of Landmark Capital by N+1 in two steps: 30% today and an other 20% in 2019**
- **The other 50% will remain in the hands of the firm's executives**, including its four founding partners

IV. Activity in the investment banking division

I. Key milestones achieved in the international expansion of the investment banking business (ii)

2 Opening of N+1 Portugal

- **Opening of a new office in Lisbon with the incorporation of Rita Barosa as Managing Director, to focus on the coverage of Financial Institutions in Southern Europe**
- **Mrs. Barosa has over 15 years of experience in the financial services industry.** Prior to joining N+1, she was Secretary of State of the Portuguese Government and prior to that CFO of one of the main Portuguese banks

3 Opening of the Beijing office

- **Jonathan Shi has joined N+1 as a Senior Advisor in Beijing in order to reinforce the Group's presence in China**
- **With presence in Shanghai and Beijing, N+1 will be now better positioned to foster the cross border business between Asian buyers and European corporates**
- **Mr. Shi was MD and Head of China M&A at Credit Suisse and Lazard**

4 Closing of the merger with C.W. Downer


- **After obtaining the US regulator approval (FINRA), the merger with C.W. Downer was completed on the 27th of April**

IV. Activity in the investment banking division

II. Activity continued to be strong and steady in the first half of the year

52 announced transactions, of which 60% have been cross border

- 37 M&A transactions, of which 73% have been sell sides
- 10 ECM transactions in Spain and the UK, 2 DCM transactions with an aggregated value of €80Mn
- 3 fairness opinions with an aggregated value of €45.1Bn

2016 



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

2016 



Advisor to French Carven on the sale of a majority stake to Hong Kong based Bluebell

2016 



Advisor to Summit Partners on the acquisition, through DentalPro, of the dental clinics chain Giovanni Bona, creating the largest dental clinics chain in Italy

2016 



Advisor to Bci Seguros on the sale of 40% of the shares to Mutua Madrileña \$234 Mn

2016 



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

2016 



Co-Manager in Banco Popular €2.5 Bn Rights Issue, supporting Banco Popular in the coverage, marketing and placing

Mergermarket's Global M&A advisors' league table for 1H 2016 (by value)¹

Rank	Company name	Value (USD Bn)	Deal count
1	Goldman Sachs	424.4	123
2	Morgan Stanley	258.8	121
3	JP Morgan	204.4	102
4	Bank of America Merrill Lynch	202.4	79
5	Citi	176.0	82
6	Barclays	167.1	80
7	Deutsche Bank	148.8	63
8	Credit Suisse	146.2	89
9	UBS Investment Bank	138.0	71
10	Evercore Partners	124.1	64
11	Lazard	116.6	102
12	China International Capital	102.6	25
13	RBC Capital Markets	84.2	68
14	HSBC	83.3	21
15	Rothschild	78.8	122
16	CITIC Securities	75.0	14
17	Wells Fargo Securities	52.8	30
18	N+1	50.2	32
19	Guggenheim Partners	47.5	8
20	CCB International	46.2	3

IV. Activity in the investment banking division

III. Selected transactions closed in 1H 2016

2016 



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

2016 



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

2016 





Advisor to Agrolimen on the acquisition of Italian Nova Foods

2016 



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

2016 




Advisor to Bci on the acquisition of City National Bank of Florida from Bankia \$947 Mn


2016 

ADOLFO DOMINGUEZ



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

2016 



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

2016 



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

2016 



Advisor to listed Leggett & Platt on the sale of Gamber-Johnson to Main Street Capital Corporation

2016 



Sole coordinator and bookrunner to Pikolin Grupo of its €14Mn bond offering

2016 



Exclusive advisor to the €66 Mn, 5-year Unitranche Facility for Grupo Murias

2016 

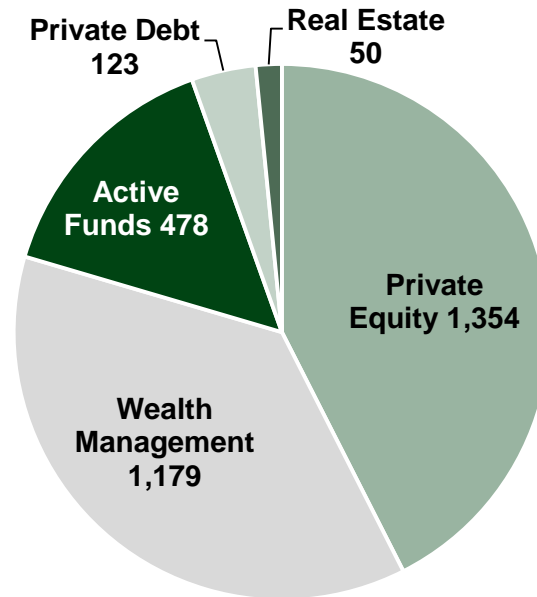


Advisor to Capvis Equity Partners on the acquisition of German Hennecke from Adcuram

V. Activity in the asset management division

I. Assets under management

Assets under Management (€Mn)¹



Total AuM: €3,184 Mn

Total fee-earning AuM: €2,549 Mn

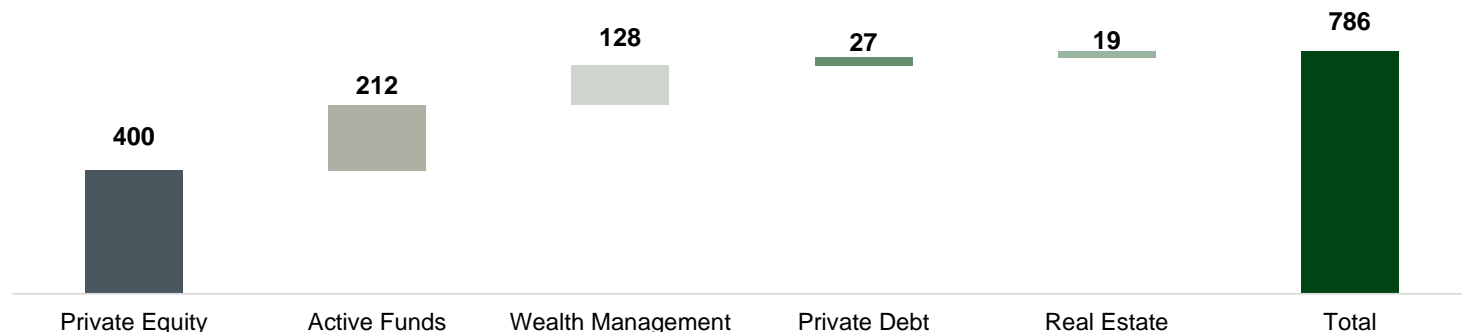
1) The total AuM (not the fee earning) include €46 Mn which are double counted (included in Wealth Management as well as in other products)

V. Activity in the asset management division

II. Highlights (i)

1 C. €800 Mn raised in 1H 2016 from third party investors in the different asset classes

Breakdown by asset class (€Mn)



2 €400 Mn raised for the N+1 Private Equity Fund III

- Largest private equity fund raised in Spain since 2008

3 €212 Mn raised for the EQMC strategy (active funds)

- €100 Mn mandate signed with one of the biggest institutional investors in Europe. N+1 Asset Management was chosen in competition with many other European independent funds and funds belonging to the larger asset managers

4 N+1 Private Debt has been the most active debt fund in Spain over the last 12 months¹

- Most active private debt fund by number of transactions
- Fund's sixth transaction closed, having invested 51% of its fund commitments (€123 Mn)

V. Activity in the asset management division

II. Highlights (ii)

5 N+1 buys back Banque Syz's stake in the Group's wealth management business

Business overview

- N+1 Wealth Management holds a **relevant position among Spain's independent private banking firms, with €1.2 Bn of AuM¹**
- Team of **36 professionals in four different offices** (Madrid, Barcelona, Bilbao and Zaragoza)
- N+1 Wealth Management reached **€2.9 Mn of revenues and break even in the first half of the year**

Rationale

- The **bankers' access to Spanish family businessmen has clear synergies** with N+1's investment banking and asset management divisions and it integrates **recurrent income** into the Group
- It integrates **recurrent and growing income**, increasing the Group's capacities to generate profits for N+1's shareholders in the mid and long-term

Transaction structure and terms

- **N+1 and its private banking management team have agreed with Banque Syz the acquisition of its 46% stake in the company²**
- After completion of the transaction, **N+1 and the management team together will own 100% of the business**
- Business to be renamed as **N+1 Wealth Management** from previous N+1 Syz
- **Banque Syz will continue its relation with N+1 Wealth Management at least for the next three years**, providing the same global management capacities and asset allocation it has been providing up to date
- The transaction is subject to CNMV's approval (Spanish Stock Market regulator)

Annex

I. Introductory note to the P&L account

“The 2015 results were shaped, in respect of Nmás1 Dinamia, S.A. (“N+1” or the “Company”) by the merger between the Company and N más Uno IBG, S.A. (“N+1 IBG”). The Merger (which closed in July 2015) was, from a corporate law standpoint, a transaction pursuant to which the Company (formerly called Dinamia Capital Privado SCR, S.A.) absorbed N+1 IBG, triggering the dissolution of the latter without going into liquidation. From an accounting perspective, however, the transaction constituted a reverse merger. For this reason, the Company's consolidated financial information reflects the assets, liabilities and equity resulting from the Merger as if N+1 IBG were the surviving transferee. For comparative purposes, therefore, the consolidated H1 2015 figures presented in the interim financial statements are those corresponding to the N+1 Group (whose parent was N+1 IBG).”

Annex

III. Consolidated P&L statement for 1H 2016

€ Thousand	30/06/2016	30/06/2015	Variation
Net Income			
Investment banking	21,383	17,859	19.73%
Asset Management	8,552	13,351	-35.94%
Others	924	571	61.82%
TOTAL	30,859	31,781	-2.90%
Other income	-	21	-100.00%
Ordinary Expenses			
Personnel expenses	(15,170)	(15,466)	-1.91%
Other operating expenses	(8,337)	(5,687)	46.59%
Amortisation	(190)	(169)	12.18%
Depreciation	-	2	-100.00%
TOTAL	(23,697)	(21,320)	11.15%
Result of companies registered by the equity method	827	1,382	-40.19%
Minority stakes	(971)	(1,117)	-13.04%
Taxes	(1,802)	(2,524)	-28.59%
Attributable Fee Business	5,215	8,223	-36.58%
Realized Financial gains/(losses)	-	-	-
Ordinary Net Profit	5,215	8,223	-36.58%
Other financial gains/(losses)	(580)	-	-
Other results	-	-	-
Net profit attributable to the parent	4,636	8,223	-43.63%

Annex

IV. Consolidated Balance Sheet

ASSETS

€ Thousand	30/06/2016	31/03/2016
NON-CURRENT ASSETS	99,342	53,419
Intangible assets	27,220	3,685
Property, plant & equipment	1,970	1,749
Investments accounted for by the equity method	19,745	11,752
Non current financial assets	50,351	36,177
Deferred tax assets	56	56
Other non current assets	0.11	0.11
CURRENT ASSETS	112,192	152,728
Available for sale financial assets	-	-
Trade and other receivables	42,029	30,903
Trade receivables	18,809	13,010
Other receivables	14,693	9,484
Current tax assets	8,527	8,409
Current financial assets	1,550	3,750
Other current assets	124	782
Cash and cash equivalents	68,489	117,294
TOTAL ASSETS	211,534	206,147

LIABILITIES & EQUITY

€ Thousand	30/06/2016	31/03/2016
EQUITY	172,168	182,492
SHAREHOLDERS EQUITY	163,526	175,072
Capital	101,011	101,011
Share premium	88,847	105,492
Reserves	(29,830)	(28,094)
Treasury shares	(1,138)	(943)
Net profit attributable to the parent	4,636	461
Interim dividend	-	(2,855)
VALUATION ADJUSTMENTS	3,949	2,521
EQUITY ATTRIB. TO EQUITY HOLDERS OF THE PARENT	167,475	177,593
NON-CONTROLLING INTERESTS	4,693	4,899
NON-CURRENT LIABILITIES	20,300	2,996
Financial liabilities	17,462	-
Non current provisions	904	1,427
Deferred tax liabilities	1,932	1,566
Other non current liabilities	3	3
CURRENT LIABILITIES	19,066	20,660
Trade and other payables	18,919	19,187
Suppliers	2,939	3,485
Other payables	10,720	11,180
Current tax liabilities	5,260	4,523
Other current liabilities	147	1,472
TOTAL LIABILITIES AND EQUITY	211,534	206,147

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