ALANTRA

2016 FY Results Presentation

28th February 2017

Foreword

1. Pursuant to a shareholder resolution taken on 13 December 2016, the Company's registered name has been changed to that of Alantra Partners, S.A. Its former name was Nmás1 Dinamia, S.A. The name change was placed on record in the Companies Register on 4 January 2017. The Group had been operating under the Alantra brand since September 2016.

2. This presentation is being published for information purposes only and does not constitute an offer or solicitation to subscribe, buy or sell securities issued by Alantra Partners, S.A. or any securities in any jurisdiction.

3. The financial information corresponding to 2015 was presented, in the corresponding Management Report, with a series of adjustments with the aim of neutralising the impact on the Company's financial statements of the merger by absorption of N más Uno IBG, S.A. (the holding company of the group then known as the N+1 Group), which closed in July 2015. In this report, all comparisons with 2015 figures relate to those adjusted figures (see Appendix IV and Management Report).

I. Executive summary

I. 2016 was a key year for Alantra in achieving its strategic targets (i)

A year of strategic fulfilment

Earnings growth despite higher costs due to the international expansion	■ In 2016, the Group continued to invest significantly in growing its business internationally, which as a consequence has lead to increased expenses (+41.2% vs. 2015) ■ Nevertheless, the growth in revenues (+26.9%) to €90.2 Mn, coupled with good momentum in the portfolio business, translated into a net profit of €25.1 Mn, up 42.2% compared to 2015
20% growth in shareholder remuneration	■ In line with the Group's commitment of guaranteeing an attractive shareholder remuneration, the Board of Directors will propose the distribution of an additional €0.35 per share against the share premium account at the upcoming Annual General Meeting (AGM) ■ If the proposal is approved, shareholder remuneration corresponding to 2016 results will amount to €0.60 per share, implying a payout of 81.1% and a dividend yield of 7.0%
Maintaining a solid balance sheet	■ Since the shareholder remuneration was funded by 2016 results, the Group's capital structure remains robust ■ At year-end it had cash and cash equivalents totalling €131.8 Mn[1] ■ The Group has no Financial Leverage
Opening of 12 new offices and buyback of SYZ's interest in the private banking business	■ In 2016, Alantra invested €43.2 Mn in a series of corporate transactions: the acquisition of C.W. Downer (to establish a foothold in the US), the purchase of 50% of Landmark (to establish a foothold in Latam), the roll-up of the minority shareholders in the German investment banking business and the buy back of Banque SYZ's interest in the Group's private banking business ■ In addition, new investment banking teams were added in Amsterdam, Athens, Stockholm, Lisbon and Beijing

1) €101.6 Mn of cash and €30.2 Mn of cash equivalents (a €12.3 Mn deferred payment corresponding to the sale of part of the investment portfolio, €10 Mn in a money market fund and €7.9 Mn in deposits)

I. Executive summary

I. 2016 was a key year for Alantra in achieving its strategic targets (ii)

Investment Banking	▪ Strong growth in the number of advised deals: #147 in 2016, up 27.8% from 2015 ▪ 64% of the advised M&A deals were cross-border transactions ▪ The Group has positioned itself as a leader in the distressed banking business in southern Europe
Asset Management	▪ €937 Mn raised in 2016 across the various asset classes managed by the Group (compared to €287 Mn raised in 2015). This marks a key milestone for Alantra as it reinforces the asset management business while helping to boost the Group's recurring revenues ▪ The EQMC fund generated a 26.2% return in 2016, consolidating it as the top-performing fund in the event driven category globally in the last five and seven years, according to Barclay Hedge
New brand	▪ The Group and its subsidiaries have adopted a new global brand: ALANTRA ▪ This is a key milestone in the Company's goal of becoming a global financial services firm specialised in the mid-market segment, driven by the principle of "one company, one brand" ▪ The parent company changed its name to Alantra Partners, S.A. in December 2016

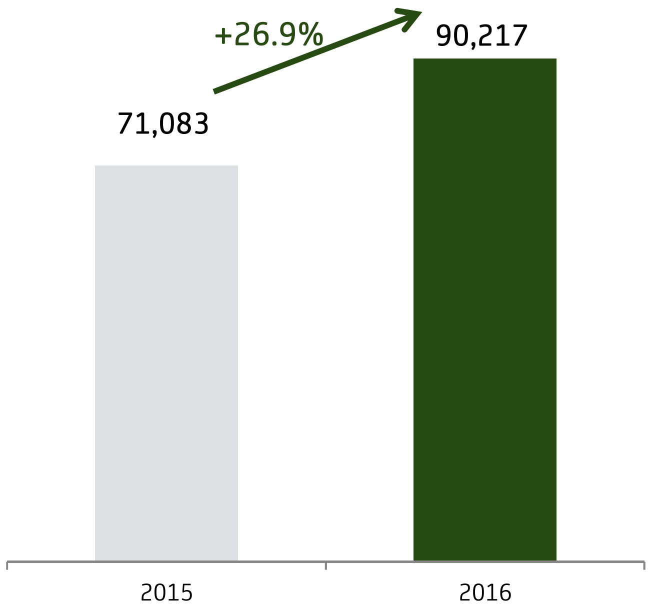
Share capital increases	▪ At the Extraordinary General Meeting held in December 2016, shareholders approved two share capital increases
	    ▪ One corresponding to the acquisition of C.W. Downer (1,262,652 ordinary shares were issued)
	    ▪ The second corresponding to the roll up of the minority shareholders in the German investment banking business (604,124 ordinary shares were issued)
	▪ Alantra's new shareholders' shares are subject to lock-up and exit provisions designed to ensure their continuity in the business

ALANTRA

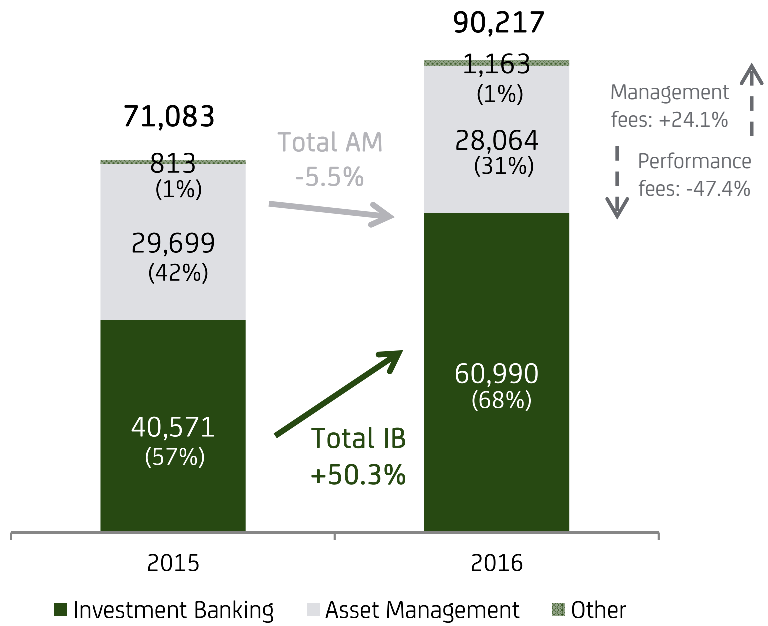
II. Earnings growth despite higher spending on the back of international expansion

I. Revenues

Revenues for FY 2016 (€ '000)



Revenues by division for FY 2016 (€ '000)

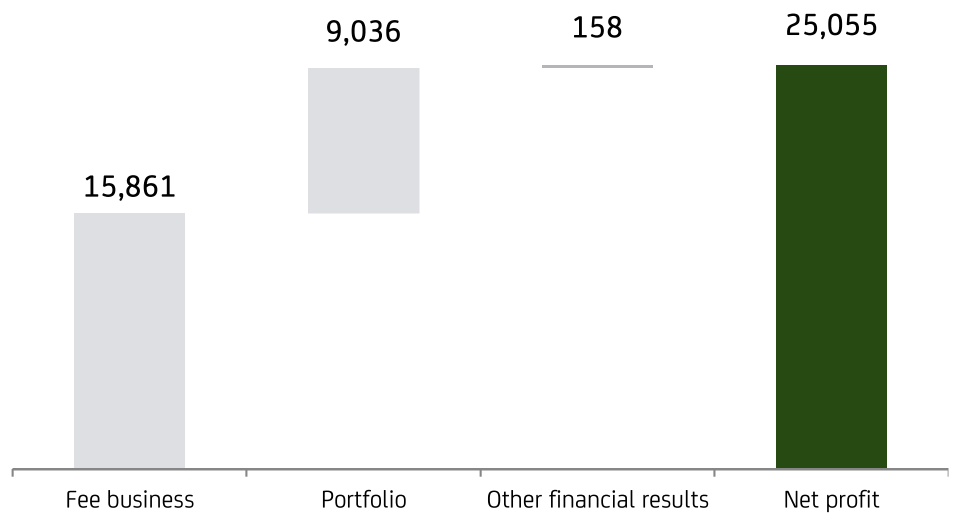


- **2016 revenues reached €90.2 Mn,** which represents a growth of 26.9% versus 2015
- **The investment banking division accounted for 68% total revenues (vs. 57% in 2015), amounting to €61.0 Mn, up 50.3% YoY**
- **The asset management division represented 31% of total revenues, amounting to €28.1 Mn,** down 5.5% YoY
  - **Management fees increased by 24.1% versus 2015, while performance fees decreased by 47.4%**

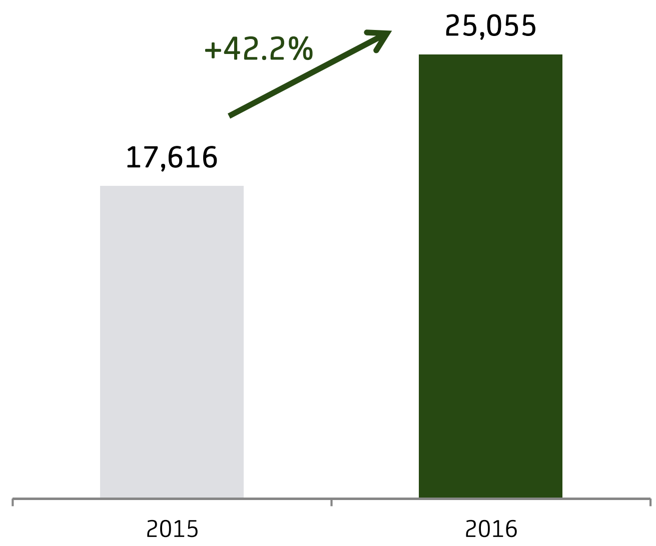
II. Earnings growth despite higher spending on the back of international expansion

II. Net profit[1]

2016 FY net profit breakdown (€ '000)



2016 FY net profit evolution (€ '000)



- The Group's net profit reached €25.1 Mn, a 42.2% increase versus 2015
- €15.9 Mn correspond to the fee business, €9.0 Mn to the investment portfolio and €0.2 Mn to other financial results

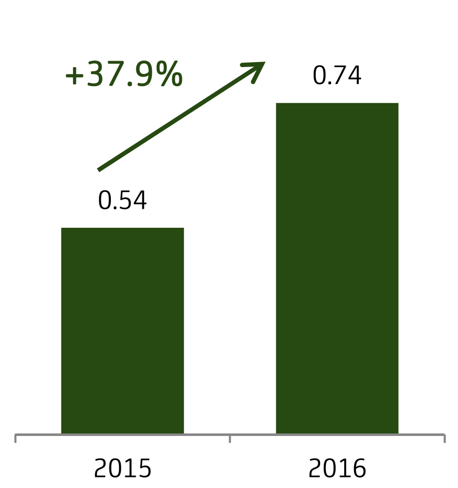
1) Net profit attributable to the parent

III. 20% growth in shareholder remuneration

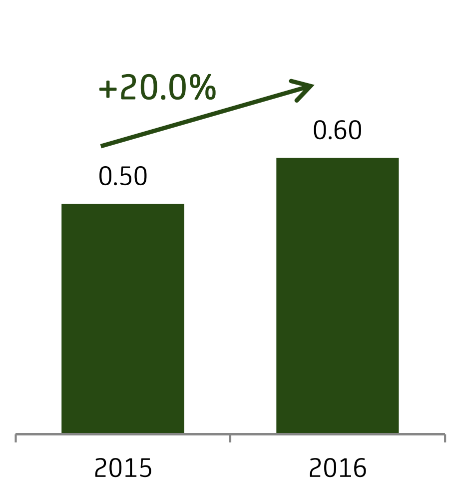
- The Company's shareholders **approved the payment of €0.25 per share against share premium distribution at the December 2016 Extraordinary General Meeting**. The resulting €8.8 Mn amount was paid out in January 2017
- **The Board of Directors will propose to the AGM** the payment of **an additional €0.35 per share from the share premium account at the upcoming AGM**, which is expected to take place by the end of April 2017
- If approved, **shareholder remuneration corresponding to 2016 results will amount to €0.60 per share, implying a payout of 81.1% and a dividend yield of 7.0%[2]**

Shareholder remuneration in 2016 vs. 2015

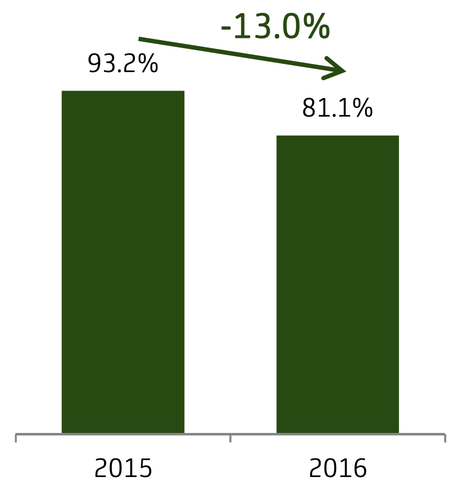
Earnings per share[1]



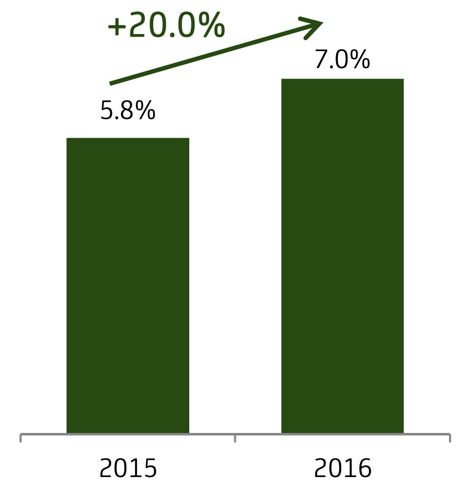
Shareholder remuneration



Payout



Dividend yield[2]

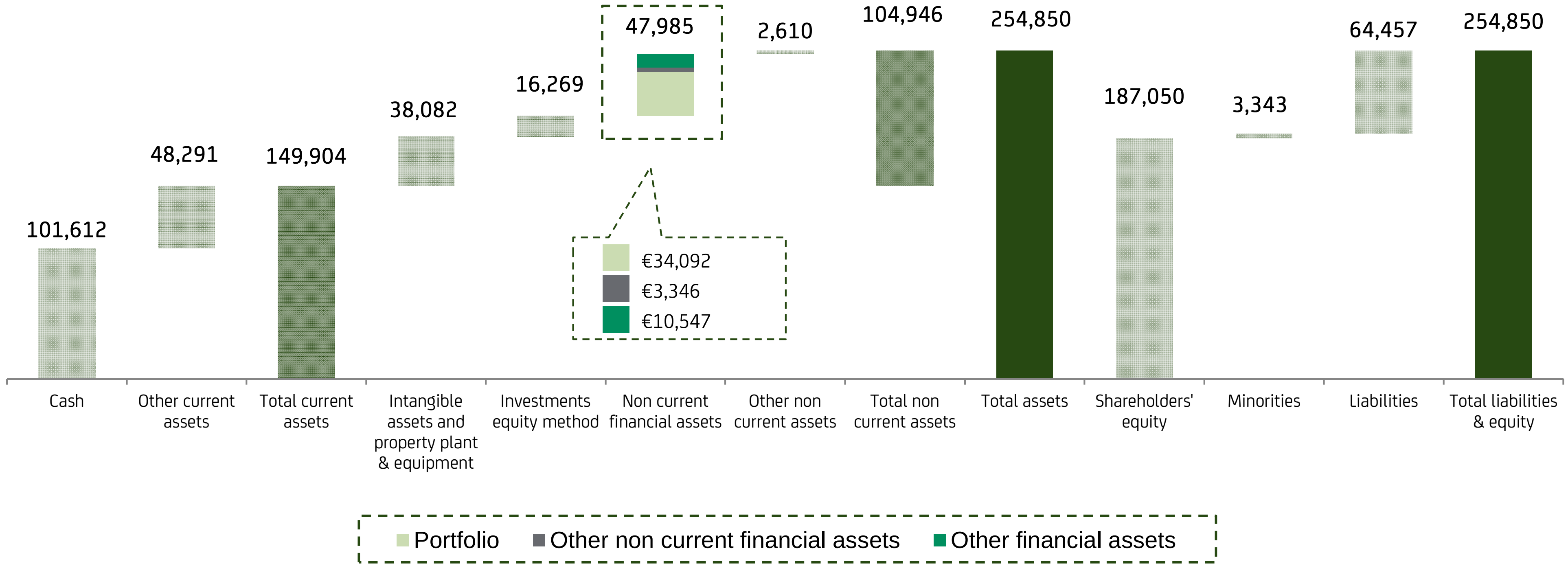


1) The Group's basic earnings per share is calculated by dividing its net profit in a given period (in 2015 the adjusted figure has been used) by the weighted average number of shares outstanding during that period, excluding the average number of shares held as treasury stock. For 2015, the calculation uses the number of shares outstanding since the merger between N+1 and Dinamia and an adjusted profit (Appendix IV); 2) The dividend yield was calculated dividing the dividend paid by the average closing share price during the month of January 2017 (€8.60 per share)

IV. The Group's capital structure remains robust

I. Balance sheet as of 31st December 2016

€ '000



- €187.1 Mn of shareholders equity attributable to the parent
- €131.8 Mn of cash and cash equivalents[1]
- Non-current financial assets include a portfolio valued at €34.1 Mn
- The Group has no Financial Leverage

1) €101.6 Mn of cash and €30.2 Mn of cash equivalents (a €12.3 Mn deferred payment corresponding to the sale of part of the investment portfolio, €10 Mn in a money market fund and €7.9 Mn in deposits)

V. Intense activity in the investment banking division

I. Strong growth in the number of advised deals: #147 in 2016, up 27.8% versus 2015

Noteworthy recent transactions

2017 — Actelion / Johnson & Johnson

Fairness Opinion provider to Actelion's Board in relation with Johnson & Johnson's US$30 Bn public tender offer

2017 — Pacha / Trilantic Capital Partners

Exclusive financial advisor to Trilantic Capital Partners on the acquisition of Pacha Group

2017 — Bulldog / Campari

Exclusive financial advisor to Bulldog Gin on its sale to Campari Group

2016 — Hellenic Bank / APS

Advisor to Hellenic Bank in the creation of the first servicer in Cyprus (€2.4Bn AuM), a JV between the bank and servicer APS

2016 — IK Investment Partners / Schock / HQ Equita

Advisor to IK Investment Partners on the debt raising and acquisition of Schock from HQ Equita

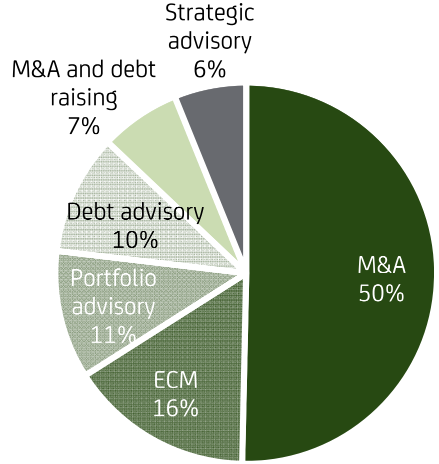
2016 — Mutti / Verlinvest

Advisor to Mutti S.p.A., Italy's leading packaged tomato brand, and its shareholders on the sale of a 24.5% stake to Belgian investment holding Verlinvest

Key milestones

- 64% of the advised M&A transactions were cross-border
- Leading advisor in the distressed banking business in southern Europe, having advised on 20 transactions encompassing €4.6bn of credit portfolios in 2016
- Major step in the Group's internationalisation strategy, opening 12 new offices

Breakdown of deals by product

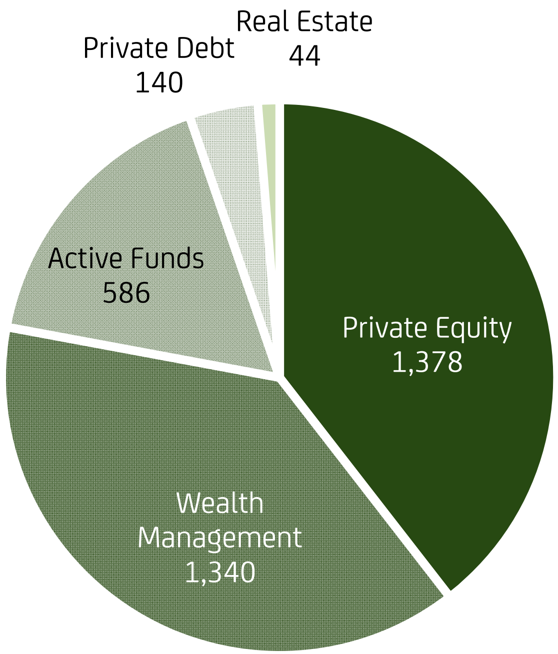


Opening of 12 new offices

VI. Activity in the asset management division

I. Assets under management

Assets under management (€ Mn)



Total assets under management €3.49 Bn

Total fee-earning assets under management: €2.75 Bn

VI. Activity in the asset management division

II. €937 Mn raised in 2016 across the various asset classes managed by the Group

Alantra Private Equity Fund III: largest private equity fund raised in the Spanish mid-market since 2008

- In 2016, Alantra raised its third private equity fund, with €450 Mn[1] of committed capital, reaching its hard cap close. The final closing took place on 6 February 2017
- Alantra and its management team have committed €45 Mn, 10% of the fund size, guaranteeing full alignment of interests between investors and managers

Strong performance of the EQMC fund, which achieved a 26.2% return in 2016

- €400 Mn in assets under management as of December 2016
- Top-performing fund globally in the event-driven category in the last five and seven years, according to Barclay Hedge, with a cumulative return of 221.9% since January 2010
- The fund was ranked in the top percentile of open-ended European funds in 2016, over the past five years and since 2010 inception, according to Bloomberg

Important growth in assets under management in the Wealth Management area and consolidation of the business within the Group

- €1.34 Bn of assets under management at year-end 2016, implying average annual growth of €200 Mn over the past five years
- In 2016, Alantra, along with the management team, acquired Banque Syz's 46%[2] shareholding in this business, giving it a controlling interest of 50.01%

1) The exact amount of capital committed is €449,083,333.33
2) 46% of the dividend rights; 50.01% of voting rights

VII. Share capital increases

At the Extraordinary General Meeting held in December 2016, the shareholders approved two share capital increases

1 Share capital increase corresponding to the acquisition of C.W. Downer	■ This transaction, which was closed in April 2016, was structured as a full integration with payments in cash and shares ■ $15 Mn in cash, already paid, and $3.75 Mn of deferred payments ■ 1,262,652 Alantra shares ■ CW Downer partners' Alantra shares are subject to lock-up and exit provisions designed to guarantee their continuity in the business ■ The issuance of 1,262,652 new shares was ratified at the Extraordinary General Meeting
2 Share capital increase corresponding to the roll up of minority shareholders in Alantra Germany	■ Alantra Germany was launched on 1st March 2013 and since inception has been a successful business ■ The rationale for the merger is to create more cohesion and better align interests ■ The new partners' Alantra shares are subject to lock-up and exit provisions designed to guarantee their continuity in the business ■ The issuance of 604,124 new shares was ratified at the Extraordinary General Meeting

Both share capital increases are part of the Group's ambition of building an increasingly integrated global investment banking and asset management firm in which shareholders' and executive partners' interests are fully aligned

Appendix

Appendix
I. Consolidated 2016 income statement

€ Thousand	31/12/2016	31/12/2015 Ajustado	%
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%)
Other	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 plant & 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 Ajustado	% Ajustado
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 Ajustado	% Ajustado[1]
Basic	0.74	0.54	37.0%
Diluted	0.72	0.54	33.3%

1) Calculated as recurring adjusted net profit divided by the weighted average number of shares outstanding since the Merger closed

Appendix

II. Consolidated 2016 income statement by segment

€ Thousand	Investment Banking		Asset Management		Structure		Portfolio		Rest		Consolidation Adjustments		Total Group	Total Group
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Net income	60,990	40,571	28,064	23,909	1,163	813	-	-	-	-	-	-	90,217	65,293
Other operating income amongst segments	1,318	647	5,210	2,975	5,048	4,250	-	-	-	-	(11,576)	(7,872)	-	-
Other operating income	-	9	43	-	-	-	-	-	-	-	-	-	43	9
Personnel expenses	(30,869)	(18,760)	(13,451)	(12,256)	(1,554)	(2,852)	(2,007)	(101)	-	-	-	-	(47,881)	(33,969)
Other operating expenses	(11,061)	(6,353)	(5,711)	(3,705)	(4,786)	(6,967)	(1,408)	(72)	-	-	-		(22,966)	(17,097)
Other operating expenses amongst segments	(2,985)	(2,541)	(4,503)	(2,967)	(4,088)	(2,364)	-	-	-	-	11,576	7,872	-	-
Amortisation	(210)	(155)	(109)	(55)	(171)	(156)						-	(490)	(366)
Impairment losses/gains on disposal of property plant & equipment	-	-	(26)	2	-	-	-	-	-	-	-	-	(26)	2
Other result	-	-	-	-	-	-	-	-	-	53,561	-	-	-	53,561
Net operating profit	**17,183**	**13,418**	**9,517**	**7,903**	**(4,388)**	**(7,276)**	**(3,415)**	**(173)**	**-**	**53,561**	**-**	**-**	**18,898**	**67,433**
Financial income	24	2		2			117	2,481	72	-	-	-	213	2,485
Financial income amongst segments	-	-	-	-	-	-	-	-	753	-	(753)	-	-	-
Financial expenses	-	-	-	-	-	-	-	-	(30)	-	-	-	(29)	-
Financial expenses amongst segments	-	-	-	-	-	-	-	-	(753)	-	753		-	-
Changes in fair value of financial instruments							913	(335)	-	-	-	-	913	(335)
Gains/losses on exchange rate differences		166	8	(9)	-	-		2	169	-	-	-	177	159
Impairment losses/gains on disposal of financial instruments	(715)	(658)	(39)	2	-	-	10,647	781	(1)	(505)	-	-	9,892	(380)
Financial result	**(691)**	**(490)**	**(31)**	**(5)**	**-**	**-**	**11,677**	**2,929**	**211**	**(505)**	**-**	**-**	**11,166**	**1,929**
Result of companies registered by the equity method	2,510	1,531	10	511	-	-	-	-	-	-	-	-	2,520	2,042
Profit before tax	**19,003**	**14,459**	**9,496**	**8,409**	**(4,388)**	**(7,276)**	**8,262**	**2,756**	**211**	**53,056**	**-**	**-**	**32,584**	**71,404**
Taxes	(4,398)	(3,642)	(2,637)	(459)	1,024	(113)	774	48	(53)	-	-	-	(5,289)	(4,166)
Consolidated result	**14,605**	**10,817**	**6,859**	**7,950**	**(3,364)**	**(7,389)**	**9,036**	**2,804**	**158**	**53,056**	**-**	**-**	**27,295**	**67,238**
Net profit attributed to the parent company	**12,478**	**9,042**	**6,747**	**8,173**	**(3,364)**	**(7,389)**	**9,036**	**2,804**	**158**	**53,056**	**-**	**-**	**25,055**	**65,686**
Minorities	**2,127**	**1,775**	**112**	**(223)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,239**	**1,552**

Appendix

III. Consolidated balance sheet

ASSETS

€ Thousand	31/12/2016	30/09/2016
NON-CURRENT ASSETS	104,946	97,931
Intangible assets	35,726	27,209
Property, plant & 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 ADJUSTMENTS	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 institutions	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

Appendix
IV. Glossary (i)

<u>Identified business segments</u>

- "**Business Segments**" refer to each operating segment or component identified and classified as such by Alantra that (a) engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the group); (b) whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance; and (c) for which discrete financial information is available.
- **"Investment Banking".** The identified Alantra business segment which (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).

Appendix
IV. Glossary (ii)

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

<u>Alternative performance measures</u>

- **"Alternative performance measures" or "APMs"** A measure of the past or future financial performance, financial situation or cash flows of a company other than the financial measures defined or described in the applicable financial reporting framework.
- **"Adjusted".** A description given to certain income statement headings in 2015 (and only in 2015) insofar as they were affected, as disclosed and detailed in the 2015 Management Report, by one or more of the following adjustments on account of the Merger:
  - Adjustments for Merger expenses, i.e., for non-recurring expenses incurred in the course of executing the Merger itself: advisory fees, preparation of specific reports and overlap - during a defined transition period - of similar items at the two merged entities.
  - Pro forma adjustments for management fees and portfolio expenses generated between the Merger close date and the sale on 23 December 2015 to two institutional investors of 92.5% of the equity of Nmás1 Dinamia Portfolio SCR, S.A., the vehicle through which the Company held a significant portion of its investee portfolio.
  - "Other income and expenses (consolidation differences)", an item recognised at the time of the Merger at the difference between the market value of the Company's shares outstanding at that time and the aggregate amount of its assets and liabilities consolidated, at fair value, into N+1's balance sheet, in its capacity as the merged entity.
- **"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.

Appendix

IV. Glossary (iii)

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

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