

**DINAMIA CAPITAL PRIVADO
SOCIEDAD DE CAPITAL RIESGO, S.A.**

Individual Abridged Financial Statements
for the 12-month period ended 31 December 2013

DINAMIA CAPITAL PRIVADO, SOCIEDAD DE CAPITAL RIESGO, S.A.

INDIVIDUAL ABRIDGED BALANCE SHEETS AT 31 DECEMBER 2013 AND 31

December 2012

(Expressed in euro)

ASSETS	31/12/2013	31/12/2012
A) CURRENT ASSETS	21,817,386.63	50,943,074.58
I. Cash and cash equivalents	21,648,808.28	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. Derivatives	-	-
5. Other financial assets	-	-
IV. Short-term investments in Group companies and associates	-	-
V. Receivables	147,966.45	1,850,252.47
VI. Other current assets	-	-
B) NON-CURRENT ASSETS	110,643,252.18	84,595,788.85
I. Deferred tax assets	2,563.30	5,499.08
II. Investments	11,673,169.25	9,885,766.49
1. Equity instruments	11,114,361.28	9,326,958.52
1.1. Of venture capital investees	-	1,096,627.68
1.2. Of other entities	11,114,361.28	8,230,330.84
2. Loans granted to and receivables from companies	558,807.97	558,807.97
3. Debt securities	-	-
4. Derivatives	-	-
5. Other financial assets	-	-
III. Long-term investments in Group companies and associates	98,967,519.62	74,704,523.28
1. Equity instruments	43,971,834.30	24,523,459.12
1.1. Of venture capital investees	43,971,834.30	24,523,459.12
1.2. Of other entities	-	-
2. Loans granted to and receivables from companies	54,995,685.32	50,181,064.16
3. Debt securities	-	-
4. Derivatives	-	-
5. Other financial assets	-	-
IV. Property, plant and equipment	-	-
V. Intangible assets	-	-
VI. Other non-current assets	-	-
TOTAL ASSETS (A + B)	132,460,638.81	135,538,863.43

DINAMIA CAPITAL PRIVADO, SOCIEDAD DE CAPITAL RIESGO, S.A.

INDIVIDUAL ABRIDGED BALANCE SHEETS AT 31 DECEMBER 2013 AND 31

December 2012

(Expressed in euro)

EQUITY AND LIABILITIES	31/12/2013	31/12/2012
A) CURRENT LIABILITIES	1,480,023.76	470,775.82
I. Accruals and deferred income	-	-
II. Creditors and payables	1,351,055.85	370,512.40
III. Short-term payables to Group companies and associates	-	-
IV. Short-term payables	-	-
V. Short-term provisions	-	-
VI. Other current liabilities	128,967.91	100,263.42
B) NON-CURRENT LIABILITIES	13,814,490.44	14,527,145.01
I. Long-term accruals and deferred income	-	-
II. Deferred tax liabilities	-	-
III. Long-term payables to Group companies and associates	-	-
IV. Long-term payables	12,670,545.34	13,184,400.32
V. Long-term provisions	1,143,945.10	1,342,744.69
VI. Other non-current liabilities	-	-
TOTAL LIABILITIES (A+B)	15,294,514.20	14,997,920.83
C) EQUITY	117,166,124.61	120,540,942.60
C-1 SHAREHOLDERS' FUNDS	118,013,379.01	122,363,853.88
I. Capital	48,837,600.00	48,837,600.00
II. Venturers	-	-
III. Share premium	56,289,906.60	67,648,374.00
IV. Reserves	35,800,426.70	35,800,426.70
V. Treasury shares (-)	(223,330.43)	(214,135.78)
VI. Prior-year results (+/-)	(29,708,411.04)	(55,881,355.65)
VII. Other shareholder contributions	-	-
VIII. Profit/(loss) for the year (+/-)	7,017,187.18	26,172,944.61
IX. Interim dividend (-)	-	-
X. Other equity instruments	-	-
C-2 MEASUREMENT ADJUSTMENTS	(847,254.40)	(1,822,911.28)
I. Available-for-sale financial assets	(847,254.40)	(1,822,911.28)
II. Hedging transactions	-	-
III. Other	-	-
C-3 Grants, donations and bequests received	-	-
TOTAL LIABILITIES AND EQUITY	132,460,638.81	135,538,863.43

DINAMIA CAPITAL PRIVADO, SOCIEDAD DE CAPITAL RIESGO, S.A.

**INDIVIDUAL ABRIDGED INCOME STATEMENTS FOR THE 12-MONTH PERIODS
ENDED 31 DECEMBER 2013 AND 2012**

(Expressed in euro)

INCOME STATEMENT	31/12/2013	31/12/2012
1. Financial income	8,464,070.98	7,954,118.96
1.1. Interest, dividends and similar income	8,464,070.98	7,954,118.96
1.2. Other financial income	-	-
2. Financial expenses	-	(226.35)
2.1. Interest and similar charges	-	(226.35)
2.2. Other financial expenses	-	-
3. Profit/(loss) on & change in fair value of investments (net) (+/-)	2,058,753.54	19,887,959.66
3.1. Profit/(loss) on disposals (net) (+/-)	(3,101,005.03)	32,266,073.39
3.1.1. Equity instruments	(3,101,005.03)	32,409,782.63
3.1.2. Debt securities	-	(130,697.25)
3.1.3. Other financial assets	-	(13,011.99)
3.2. Change in fair value of financial instruments (+/-)	-	-
3.3. Impairment of and losses on investments (+/-)	5,159,758.57	(12,378,113.73)
3.4. Net gain/(loss) on exchange (+/-)	-	-
4. Other operating profit/(loss) (+/-)	(2,350,563.86)	(1,709,147.55)
4.1. Fees and other income received (+)	-	-
4.1.1. On advisory services for venture capital investees	-	-
4.1.2. Other fees and income	-	-
4.2. Fees paid (-)	(2,350,563.86)	(1,709,147.55)
4.2.1. Management fee	(2,350,563.86)	(1,709,147.55)
4.2.2. Other fees and costs	-	-
GROSS MARGIN	8,172,260.66	26,132,704.72
5. Staff costs	-	-
6. Other operating expenses	(1,353,873.07)	(938,037.90)
7. Fixed asset depreciation	-	-
8. Overprovision (+)	198,799.59	978,277.79
OPERATING PROFIT/(LOSS)	7,017,187.18	26,172,944.61
9. Impairment and profit/(loss) on fixed asset disposals (+/-)	-	-
10. Impairment of other assets (net) (+/-)	-	-
11. Other (+/-)	-	-
PROFIT/(LOSS) BEFORE INCOME TAX	7,017,187.18	26,172,944.61
12. Corporate income tax (-)	-	-
PROFIT/(LOSS) FOR THE YEAR	7,017,187.18	26,172,944.61

DINAMIA CAPITAL PRIVADO, SOCIEDAD DE CAPITAL RIESGO, S.A.

STATEMENTS OF CHANGES IN EQUITY FOR THE 12-MONTH PERIODS ENDED 31 DECEMBER 2013 AND 2012

A) STATEMENTS OF RECOGNISED INCOME AND EXPENSES FOR THE 12-MONTH PERIODS ENDED 31 DECEMBER 2013 AND 2012

(Expressed in euro)

	<u>31/12/2013</u>	<u>31/12/2012</u>
A) Results recognised in the income statement	7,017,187.18	26,172,944.61
B) Income and expense attributed directly to equity	975,656.88	4,087,668.91
I. On measurement of financial instruments	978,592.65	4,067,713.37
1. Available-for-sale financial assets	978,592.65	4,067,713.37
2. Other income/expenses	-	-
II. On cash-flow hedges	-	-
III. Grants, donations and bequests received	-	-
IV. On actuarial gains and losses and other adjustments	-	-
V. Tax effect	(2,935.78)	19,955.54
C) Transfers to the income statement	-	-
VI. On measurement of financial instruments	-	-
1. Available-for-sale financial assets	-	-
2. Other income/expenses	-	-
VII. On cash-flow hedges	-	-
VIII. Grants, donations and bequests received	-	-
IX. Tax effect	-	-
TOTAL RECOGNISED INCOME AND EXPENSE	7,992,844.06	30,260,613.52

DINAMIA CAPITAL PRIVADO, SOCIEDAD DE CAPITAL RIESGO, S.A.

STATEMENTS OF CHANGES IN EQUITY FOR THE 12-MONTH PERIODS ENDED 31 DECEMBER 2013 AND 2012
(Expressed in euro)

B) STATEMENTS OF CHANGES IN EQUITY FOR THE 12-MONTH PERIODS ENDED 31 DECEMBER 2013 AND 2012 (Expressed in euro)

At 31 December 2013

	Capital	Share premium and reserves	Treasury shares	Profit/(loss) for the year	Own equity instruments	Measurement adjustments	Total equity
BALANCE AT 2012 YEAR END	48,837,600.00	47,567,445.05	-	26,172,944.61	(214,135.78)	(1,822,911.28)	120,540,942.60
Adjustments due to policy changes	-	-	-	-	-	-	-
Reclassifications	-	-	(214,135.78)	-	214,135.78	-	-
ADJUSTED BALANCE, BEGINNING 2013	48,837,600.00	47,567,445.05	(214,135.78)	26,172,944.61	-	(1,822,911.28)	120,540,942.60
I. Total recognised revenues and expenses	-	-	-	7,017,187.18	-	975,656.88	7,992,844.06
II. Operations with shareholders or owners	-	(11,358,467.40)	(9,194.65)	-	-	-	(11,367,662.05)
1. Capital increases	-	-	-	-	-	-	-
2. Capital reductions	-	-	-	-	-	-	-
3. Conversion of financial liabilities	-	-	-	-	-	-	-
4. Dividend payment	-	(11,358,467.40)	-	-	-	-	(11,358,467.40)
5. Trading in treasury shares (net)	-	-	(9,194.65)	-	-	-	(9,194.65)
6. Equity increase/(decrease) resulting from a business combination	-	-	-	-	-	-	-
7. Other operations with shareholders or owners	-	-	-	-	-	-	-
III. Other changes in equity	-	26,172,944.61	-	(26,172,944.61)	-	-	-
1. Equity instrument-based payments	-	-	-	-	-	-	-
2. Transfers between equity items	-	26,172,944.61	-	(26,172,944.61)	-	-	-
3. Other changes in equity	-	-	-	-	-	-	-
CLOSING BALANCE AT 31/12/2013	48,837,600.00	62,381,922.26	(223,330.43)	7,017,187.18	-	(847,254.40)	117,166,124.61

DINAMIA CAPITAL PRIVADO, SOCIEDAD DE CAPITAL RIESGO, S.A.

STATEMENTS OF CHANGES IN EQUITY FOR THE 12-MONTH PERIODS ENDED 31 DECEMBER 2013 AND 2012
(Expressed in euro)

At 31 December 2012

	Capital	Share premium and reserves	Treasury shares	Profit/(loss) for the year	Own equity instruments	Measurement adjustments	Total equity
BALANCE AT 2011 YEAR END	48,837,600.00	121,314,569.50	-	(55,881,355.65)	(16,637.33)	(5,910,580.19)	108,343,596.33
Adjustments due to policy changes	-	-	-	-	-	-	-
Reclassifications	-	-	-	-	-	-	-
ADJUSTED BALANCE, BEGINNING 2012	48,837,600.00	121,314,569.50	-	(55,881,355.65)	(16,637.33)	(5,910,580.19)	108,343,596.33
I. Total recognised revenues and expenses	-	-	-	26,172,944.61	-	4,087,668.91	30,260,613.52
II. Operations with shareholders or owners	-	(17,865,768.80)	-	-	(197,498.45)	-	(18,063,267.25)
1. Capital increases	-	-	-	-	-	-	-
2. Capital reductions	-	-	-	-	-	-	-
3. Conversion of financial liabilities	-	-	-	-	-	-	-
4. Dividend payment	-	(17,865,768.80)	-	-	-	-	(17,865,768.80)
5. Trading in treasury shares (net)	-	-	-	-	(197,498.45)	-	(197,498.45)
6. Equity increase/(decrease) resulting from a business combination	-	-	-	-	-	-	-
7. Other operations with shareholders or owners	-	-	-	-	-	-	-
III. Other changes in equity	-	(55,881,355.65)	-	55,881,355.65	-	-	-
1. Equity instrument-based payments	-	-	-	-	-	-	-
2. Transfers between equity items	-	-	-	-	-	-	-
3. Other changes in equity	-	(55,881,355.65)	-	55,881,355.65	-	-	-
CLOSING BALANCE AT 31/12/2012	48,837,600.00	47,567,445.05	-	26,172,944.61	(214,135.78)	(1,822,911.28)	120,540,942.60

DINAMIA CAPITAL PRIVADO, SOCIEDAD DE CAPITAL RIESGO, S.A.

**CASH-FLOW STATEMENTS FOR THE 12-MONTH PERIODS ENDED 31 DECEMBER
2013 AND 2012**

(Expressed in euro)

	<u>31/12/2013</u>	<u>31/12/2012</u>
CASH FLOWS FROM OPERATING ACTIVITIES	(2,386,665.91)	(749,775.58)
Profit/(loss) for the year before tax	7,017,187.18	26,172,944.61
Adjustments to results	(12,232,205.79)	(28,414,166.63)
Other adjustments to results	(12,232,205.79)	(28,414,166.63)
Changes in working capital	2,711,533.96	1,370,067.68
Other cash flows from operating activities	116,818.74	121,378.76
Interest paid	-	-
Dividends collected	-	-
Interest collected	116,818.74	121,378.76
Income tax collected / paid	-	-
Other collections / payments from operating activities	-	-
CASH FLOWS FROM INVESTING ACTIVITIES	(13,678,268.62)	33,928,872.53
Amounts paid on investments	(22,200,482.29)	(6,260,042.92)
Group companies, associates and business units	(20,310,710.61)	(6,260,042.92)
Property, plant & equipment, intangibles and investment properties	-	-
Other financial assets	-	-
Other assets	(1,889,771.68)	-
Amounts collected from divestments	8,522,213.67	40,188,915.45
Group companies, associates and business units	8,522,213.67	39,546,936.91
Property, plant & equipment, intangibles and investment properties	-	-
Other financial assets	-	641,978.54
Other assets	-	-
CASH FLOWS FROM FINANCING ACTIVITIES	(11,358,467.40)	(18,063,267.25)
Collections and payments equity instruments	-	(197,498.45)
Issued	-	-
Redeemed	-	-
Acquired	-	(197,498.45)
Sold	-	-
Grants, donations and legacies received	-	-
Collections and payments financial liability instruments	-	-
Issued	-	-
Repaid and redeemed	-	-
Dividend payments and remuneration from other equity instruments	(11,358,467.40)	(17,865,768.80)
EFFECT OF EXCHANGE RATE FLUCTUATIONS	-	-
NET INCREASE/DECREASE IN CASH OR CASH EQUIVALENTS	(27,423,401.93)	15,115,829.70
Cash and cash equivalents at beginning of the year	49,072,210.21	33,956,380.51
Cash and cash equivalents at year end	21,648,808.28	49,072,210.21

DINAMIA CAPITAL PRIVADO, SOCIEDAD DE CAPITAL RIESGO, S.A.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE 12-MONTH PERIOD ENDED 31 DECEMBER 2013

1. General information

Dinamia Capital Privado, Sociedad de Capital Riesgo, S.A. (hereinafter the Company or Dinamia) was formed as a limited liability company ("sociedad anónima") on 11 November 1997, for an indefinite period. Its registered office is located in Madrid.

The Company is governed by Law 25/2005 (24 November) on venture capital entities and their management companies, and by Circular 11/2008 (30 December) from the National Securities Market Commission (CNMV) on accounting standards, annual accounts and reserved statements of venture capital entities.

The Company was entered under number 21 in the CNMV's Register of Venture Capital Companies.

Dinamia's main corporate purpose consists of acquiring temporary investments in the capital of non-financial, non-real estate companies which, at the investment date, are not listed in the primary market of a stock exchange or in any other equivalent regulated market in the European Union or in other member countries of the Organisation for Economic Cooperation and Development (OECD). The Company may also invest in securities issued by companies more than 50% of the assets of which consist of real estate, provided at least 85% of the total carrying amount of the investee's real estate is used in a business activity.

This notwithstanding, Dinamia may extend its main corporate purpose to the acquisition of temporary shareholdings in non-financial companies listed in the primary market of a stock exchange or in any other equivalent regulated market in the European Union or in other member countries of the OECD, provided such companies are delisted within twelve months as from the investment date. It may also invest in other venture capital companies, pursuant to prevailing legislation governing venture capital entities.

In order to carry on its core business activity, Dinamia may grant participating loans and other forms of financing (in the latter case, only to investees that form part of the mandatory investment coefficient). Finally, the Company may provide advisory services pursuant to prevailing legislation governing venture capital entities.

The Company's management and administration functions are entrusted, under a contract, to Nmás1 Capital Privado, Sociedad Gestora de Entidades de Capital Riesgo, S.A.U. (formerly N Más Uno Electra Capital Privado, Sociedad Gestora de Entidades de Capital Riesgo, S.A.), hereinafter the Management Company. The Management Company forms part of the Nmás1 Group, parented by N Más Uno IBG, S.A.

On 19 December 2006 and 20 May 2008, the Company and the Management Company agreed to partially amend the existing management contract, establishing the limit on the investments that the Management Company may make on a discretionary basis at €30 million or 15% of the Company's asset value. Above those limits, the Management Company must obtain prior authorisation from the Company's Board of Directors to make the investment.

DINAMIA CAPITAL PRIVADO, SOCIEDAD DE CAPITAL RIESGO, S.A.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE 12-MONTH PERIOD ENDED 31 DECEMBER 2013

On 6 August 2002, the Management Company entered into a co-investment agreement with N Más 1 Private Equity International Limited (formerly named N Más 1 Private Equity Jersey Limited), as the General Partner of N Más 1 Private Equity Fund, L.P. (hereinafter the Fund), which advises N Más Uno Advisor, S.A. (company of the N Más 1 Group), regulating the completion of joint investments between the Company and the Fund. This co-investment agreement established the intention of the Company and the Fund to invest in the same percentage shareholdings in companies. The Company and the Fund reserved the right to change their shareholding percentages, including the possibility that the two percentages were not the same and even that the Company or the Fund could choose not to take part in an investment.

On 30 May 2008, a new co-investment agreement was concluded between the Company and the vehicles forming the investment complex known as N+1 Private Equity Fund II (hereinafter "Fund N+1 II"), comprising the following venture capital entities: (i) N Más 1 Private Equity Fund II, Erisa F.C.R de Régimen Simplificado; (ii) N Más 1 Equity Fund II, Non Erisa F.C.R de Régimen Simplificado; and (iii) N Más 1 Equity Fund II, Familias S.C.R de Régimen Simplificado, S.A.

This co-investment agreement stipulates that Dinamia and Fund N+1 II will invest in the same percentage shareholdings. The Management Company reserves the right to change their shareholding percentages, including the possibility that the two percentages are not the same and even that the Company or the Fund may choose not to take part in an investment in any of the following circumstances:

- Existence of an applicable rule, law or regulation precluding the investment by either party or having a significantly adverse impact on Dinamia or Fund N+1 II.
- Existence of clauses in the investment agreement preventing Dinamia or Fund N+1 II from investing.
- Dinamia or Fund N+1 II have insufficient liquidity to make the investment.
- Any other circumstance that makes the investment by Dinamia or Fund N+1 II undesirable.

In the agreement, Dinamia and Fund N+1 II stipulate that all investments to be made in the future must be regulated by the agreement, barring those that derive from the continuation of investments made by Dinamia before the agreement was signed and investments that Dinamia may make in the future that fall out with Fund N+1 II's corporate objects.

DINAMIA CAPITAL PRIVADO, SOCIEDAD DE CAPITAL RIESGO, S.A.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE 12-MONTH PERIOD ENDED 31 DECEMBER 2013

In 2010, Dinamia and Fondo N+1 II agreed to amend the above-mentioned coinvestment agreement such that as from the amendment date Dinamia would invest 25% of the total investment and N+1 Private Equity Fund II would invest the remaining 75%. The co-investment agreement includes the following commitments by the parties:

- Joint investments will be effected such that both parties have the same rights, obligations, interests and restrictions, and the investments will be made simultaneously. The agreement stipulates that the investments made by Dinamia and Fund N+1 II need not have the same structure.
- All the costs of the investments in companies made by the parties will be allocated in proportion to their percentage investments.
- Divestment of the joint investments will also be made jointly and on the same terms for both parties, unless an agreement is concluded between Dinamia and Fund N+1 II authorising the non-observance of this point, one of the parties wishes to divest and no significant harm is caused to the other party.

Moreover, Article 18 of Law 25/2005 (24 November) stipulates that venture capital companies and funds must maintain at least 60% of their computable assets invested in shares and interests in the capital of companies forming part of their business activity. As part of the above-mentioned percentage, up to 30% of total computable assets may relate to participating loans and up to 20% may be invested in the acquisition of shares or interests in venture capital entities. Article 22 of the above-mentioned law stipulates that more than 25% of assets may not be invested in the same company and that more than 35% may not be invested in companies forming part of the same group of companies.

At 31 December 2013 and 2012, the Company fulfils the requirements described above, as a part of its participating loans are covering the free distribution coefficient stipulated in Article 21 of Law 25/2005.

2. Basis of presentation

a) Fair view

The accompanying individual abridged financial statements for the 12-month period ended 31 December 2013 have been prepared in accordance with the Company's accounting records, prevailing commercial legislation and the provisions of Circular 11/2008 (30 December) from the National Securities Market Commission.

The individual abridged financial information prepared by the Company's directors must be read together with the individual annual accounts for the financial year ended 31 December 2011, which were prepared on 20 March 2012 and approved by the Annual General Meeting on 06 June 2012. As a result, it has not been necessary to repeat or update certain notes or estimates included in the aforementioned individual annual accounts. Instead, the accompanying selected notes to the accounts include any events or movements that may be relevant in order to explain changes to the Company's financial situation.

The figures in this document are expressed in euros, unless otherwise indicated.

DINAMIA CAPITAL PRIVADO, SOCIEDAD DE CAPITAL RIESGO, S.A.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE 12-MONTH PERIOD ENDED 31 DECEMBER 2013

b) Non-mandatory accounting principles

The Company has not applied any non-mandatory accounting principles at 31 December 2013.

c) Critical measurement issues and estimates of uncertainty

The preparation of this interim financial information requires the use by the Company of certain estimates and judgements in relation to the future that are assessed constantly and are based on historical experience and other factors, including expectations of future events considered reasonable in the circumstances.

The resulting accounting estimates will, by definition, seldom equal the related actual results. Virtually all the investee companies included in the item Investments in Group companies and associates (Note 6) relate to equity instruments of unlisted companies. The methods used by the Company to measure these investments are consistent with the ones applied in the 2011 individual annual accounts.

d) Policy changes

There were no changes in accounting policies during the 12-month period ended 31 December 2013.

e) Changes to accounting estimates

Although the estimates are made using the best information available at 31 December 2013, future events could force the Company to adjust those estimates (upwards or downwards) in coming periods. Any adjustments will be made prospectively in accordance with applicable regulations.

f) Consolidation

At 31 December 2013, the Company is not required to prepare consolidated financial information.

g) Comparability

In 2006, the Bodybell Group completed a corporate and financial restructuring process, refinancing the loans held to that date. As a result, Dinamia recovered a net sum of € 17,220,429.90 on the initial investment through an intragroup transaction.

Since then, the Company had presented the sum received from that transaction as deferred income in the item Other non-current liabilities, pending the recognition of the item when the investment is made vis-à-vis third parties.

DINAMIA CAPITAL PRIVADO, SOCIEDAD DE CAPITAL RIESGO, S.A.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE 12-MONTH PERIOD ENDED 31 DECEMBER 2013

This investment, valued at zero since 2008, has been afforded the following treatment:

Carrying amount at 28/12/2006 (shareholdings and loans)	24,402,755.09
Collections derived from 2006 refinancing	(22,575,000.00)
Additions of participating loan face values (*)	5,074,352.00
Additions of interest accrued on loans	15,195,634.12
Additions of impairment	(22,097,741.21)
Balance at 31 December 2013	-

(*) Net of amounts capitalised

In order to clarify the information on the investment in this investee, the amount of the deferred income has been reclassified with effect as from 1 January 2012 to allow comparison of the data for 2012 and 2013. The effects of this reclassification are shown below:

	€		€
	<u>Balance 31/12/2012 (*)</u>	<u>Reclassification</u>	<u>New balance 31/12/2012</u>
ASSETS			
B) NON-CURRENT ASSETS	101,816,218.75	(17,220,429.90)	84,595,788.85
III. Long-term investments in Group companies and associates	91,924,953.18	(17,220,429.90)	74,704,523.28
2. Loans granted to and receivables from companies	67,401,494.06	(17,220,429.90)	50,181,064.16
TOTAL ASSETS	152,759,293.33	(17,220,429.90)	135,538,863.43
LIABILITIES AND EQUITY			
B) NON-CURRENT LIABILITIES	31,747,574.91	(17,220,429.90)	14,527,145.01
VI. Other non-current liabilities	17,220,429.90	(17,220,429.90)	-
TOTAL LIABILITIES	32,218,350.73	(17,220,429.90)	14,997,920.83
TOTAL LIABILITIES AND EQUITY	152,759,293.33	(17,220,429.90)	135,538,863.43
CONTENT OF THE NOTES TO THE FINANCIAL STATEMENTS			
Participating loans to venture capital investees (Note 4)	67,401,494.06	(17,220,429.90)	50,181,064.16
Participating loan face value (Note 4)	84,296,332.60	(17,220,429.90)	67,075,902.70
	€		€
	<u>Opening balance 2012 (*)</u>	<u>Reclassification</u>	<u>New balance 31/12/2012</u>
Participating loans (Note 4)	63,082,067.17	(17,220,429.90)	45,861,637.27

(*) Balances included in the 2012 annual accounts

DINAMIA CAPITAL PRIVADO, SOCIEDAD DE CAPITAL RIESGO, S.A.

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE 12-MONTH PERIOD
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3. Accounting principles and standards applied

The accounting principles and policies used to prepare this individual abridged financial information are consistent with the principles and policies used to prepare the Company's individual annual accounts at 31 December 2012.

4. Long-term investments

Set out below is a breakdown of Long-term investments:

	<u>31/12/2013</u>	<u>31/12/2012</u>
Equity instruments	11,114,361.28	12,824,555.57
Of venture capital investees	-	1,096,627.68
Of other entities	11,114,361.28	8,230,330.84
Loans granted to and receivables from companies	558,807.97	558,807.97
Other financial assets	-	-
	<u>11,673,169.25</u>	<u>13,383,363.54</u>

All the financial assets included in this caption are classified as available-for-sale financial assets and are carried at fair value.

DINAMIA CAPITAL PRIVADO, SOCIEDAD DE CAPITAL RIESGO, S.A.

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE 12-MONTH PERIOD
ENDED 31 DECEMBER 2013**

Set out below is a breakdown of this item at 31 December 2013 and 2012:

	31 December 2013			
	Opening balance	Measurement adjustments	Impairment provisions	Total
Unlisted shares	-	-	-	-
Of venture capital investees	-	-	-	-
Other	-	-	-	-
Listed shares	-	-	-	-
Of venture capital investees	-	-	-	-
Other	-	-	-	-
Loans granted to and receivables from companies	558,807.97	-	-	558,807.97
Venture capital entities	10,120,102.52	994,258.76	-	11,114,361.28
Domestic	-	-	-	-
Foreign	10,120,102.52	994,258.76	-	11,114,361.28
	10,678,910.49	994,258.76	-	11,673,169.25

DINAMIA CAPITAL PRIVADO, SOCIEDAD DE CAPITAL RIESGO, S.A.

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE 12-MONTH PERIOD
ENDED 31 DECEMBER 2013**

	31 December 2012			
	Opening balance	Measurement adjustments	Impairment provisions	Total
Unlisted shares	4,069,406.07	-	(4,069,406.07)	-
Of venture capital investees	4,069,406.07	-	(4,069,406.07)	-
Other	-	-	-	-
Listed shares	1,621,442.38	3,309,053.07	(3,833,867.77)	1,096,627.68
Of venture capital investees	1,621,442.38	3,309,053.07	(3,833,867.77)	1,096,627.68
Other	-	-	-	-
Loans granted to and receivables from companies	558,807.97	-	-	558,807.97
Venture capital entities	7,471,670.54	758,660.30	-	8,230,330.84
Domestic	-	-	-	-
Foreign	7,471,670.54	758,660.30	-	8,230,330.84
	13,721,326.96	4,067,713.37	(7,903,273.84)	9,885,766.49

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE 12-MONTH PERIOD ENDED 31 DECEMBER 2013

Set out below is an analysis of the investments classified under this heading showing movements during 2012 and 2011:

	<u>31.12.2012</u>	<u>Additions</u>	<u>Disposals</u>	<u>Fair value change</u>	<u>Impairment adjustments</u>	<u>31.12.2013</u>
Unlisted shares - United Wineries Holdings, S.A.	-	-	-	-	-	-
Listed shares - Nicolás Correa, S.A.	1,096,627.68	-	(4,914,829.33)	(15,666.11)	3,833,867.76	-
Loans granted to and receivables from companies - Seguribérica	558,807.97	-	-	-	-	558,807.97
Venture capital entities - Electra Partners Club 2007, LP	8,230,330.84	1,889,771.68	-	994,258.76	-	11,114,361.28
	<u>9,885,766.49</u>	<u>1,889,771.68</u>	<u>(4,914,829.33)</u>	<u>978,592.65</u>	<u>3,833,867.76</u>	<u>11,673,169.25</u>

	<u>31.12.2011</u>	<u>Additions</u>	<u>Disposals</u>	<u>Fair value change</u>	<u>Impairment adjustments</u>	<u>31.12.2012</u>
Unlisted shares - United Wineries Holdings, S.A.	4,069,406.07	-	-	-	(4,069,406.07)	-
Listed shares - Nicolás Correa, S.A.	1,621,442.38	-	-	3,309,053.07	(3,833,867.77)	1,096,627.68
Collective investment institutions - Gescoop. Monetario Dinámico., F.I.	646,951.92	-	(646,951.92)	-	-	-
Loans granted to and receivables from companies - Seguribérica	558,807.97	-	-	-	-	558,807.97
Venture capital entities - Electra Partners Club 2007, LP	5,679,979.65	1,791,690.89	-	758,660.30	-	8,230,330.84
	<u>12,576,587.99</u>	<u>1,791,690.89</u>	<u>(646,951.92)</u>	<u>4,067,713.37</u>	<u>(7,903,273.84)</u>	<u>9,885,766.49</u>

DINAMIA CAPITAL PRIVADO, SOCIEDAD DE CAPITAL RIESGO, S.A.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE 12-MONTH PERIOD ENDED 31 DECEMBER 2013

United Wineries Holdings, S.A.

The Company holds a minority investment in United Wineries Holdings, S.A. (8% of share capital). This minority position, combined with discrepancies between the investee's management and Company management, the dividend distribution resolutions, which have been challenged by Dinamia and other shareholders, the worrying situation in the industry and the fact that there is no up-to-date, reliable information available on the business evolution of United Wineries Holdings, S.A., led Company management to the conclusion that the recovery of the amount invested to date is highly uncertain; consequently, an impairment loss of € 4,069,406.07 was recognised in the income statement item Impairment and losses on investments. The situation has not changed at the preparation date of this financial report.

Nicolás Correa, S.A.

In 2012 the Company recognised an impairment loss in the income statement for the cumulative fair value change and the additional impairment recorded in 2012 for Nicolás Correa, S.A. in the amount of € 3,833,867.77.

In September and October 2013, the Company sold the 1,566,583 shares held in Nicolás Correa in the secondary market. The selling price, net of commissions and charges, amounted to € 2,231,520.65. As a result of this sale, the Company recognised in the income statement a loss of € 2,683,308.68 and income of € 3,833,867.76 for the excess over the impairment adjustment.

Gescooperativo Dinámico, F.I.

The Company sold its interest in Fondo Gescooperativo Dinámico, F.I. on 16 April 2012. The Company had recorded in the item Measurement adjustments the sum of € 42,908.61 resulting from the cumulative impairment of that shareholding from the acquisition date. The selling price totalled € 641,978.54. The Company recognised a loss in the income statement item Profit/(loss) on disposals in the amount of the difference between the carrying amount of the interest in the fund and its cash value of € 47,881.99. The Company also wrote off the provision recognised in Long-term provisions, since the shareholding was held as non-distributable collateral in the amount of € 652,528.22.

Segur Ibérica, S.A.

On 7 September 2011, as a result of the agreements to sell the Company's shareholdings in Segur Ibérica S.A. and Hortus Mundi S.L., Dinamia obtained and still records a loan of € 559 thousand from Grupo Segur.

Electra Partners Club 2007, Lp

During 2013, Dinamia made contributions to the fund Electra Partners Club 2007, Lp amounting to GBP 1,589,104.41. The equivalent value in euros of this contribution was € 1,889,771.68.

- 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.

In 2012 Dinamia made contributions to the fund Electra Partners Club 2007, Lp amounting to GBP 1,439,072.82. The equivalent value in euros of this contribution amounted to € 1,791,690.89.

- On 23 March 2012, a contribution was made to the venture capital fund Electra Partners Club in the amount of € 1,686 thousand for the acquisition of an interest in Peverel Group,

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE 12-MONTH PERIOD ENDED 31 DECEMBER 2013

a UK property management services provider. In addition to general property management services (e.g. rent collecting, maintenance management and refurbishment projects), the Peverel Group companies operate in other areas such as social care or "telecare" services (allowing residents to request assistance in an emergency using specialised equipment to contact Peverel's call centre), security system fitting and maintenance, and insurance services. Peverel is based in New Milton, Hampshire and has offices in London, Luton, Birmingham, Kent and Glasgow; it has over 4,200 employees.

- On 28 September 2012, a contribution of € 86 thousand was made to the venture capital fund Electra Partners Club to cover management fees and other current expenditure.
- On 24 October 2012, a contribution of € 20 thousand was made to the venture capital fund Electra Partners Club to cover management fees and other current expenditure.

The Company has a commitment to invest in Electra Partners Club 2007, Lp the sum of GBP 10 million, 98% of which had been paid at 31 December 2013 (82% at 31 December 2012), this being the only investment denominated in a foreign currency. Electra Partners Club 2007 LP is a venture capital fund managed by Electra Partners LLP. One of Dinamia's significant shareholders is Electra Private Equity Partners 1995, a venture capital entity managed by Electra Partners LLP, the same company that manages Electra Partners Club 2007, Lp.

DINAMIA CAPITAL PRIVADO, SOCIEDAD DE CAPITAL RIESGO, S.A.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE 12-MONTH PERIOD ENDED 31 DECEMBER 2013

5. Long-term investments in Group companies and associates

Set out below is a breakdown of Long-term investments in Group companies and associates:

	<u>31.12.2013</u>	<u>31.12.2012</u>
Equity instruments	43,971,834.30	24,523,459.12
Of venture capital investees	43,971,834.30	24,523,459.12
Of other entities	-	-
Loans granted to and receivables from companies	54,995,685.32	67,401,494.06
	<u>98,967,519.62</u>	<u>91,924,953.18</u>

All the financial assets included in this caption are denominated in euros.

Loans granted to and receivables from associates fall due between 2014 and 2041.

a) Equity instruments

Set out below is an analysis of this balance sheet item showing movements during 2013 and 2012:

	<u>31.12.2012</u>	<u>Altas</u>	<u>Bajas</u>	<u>31.12.2013</u>
Unlisted securities	88,229,016.19	20,310,710.61	(884,517.12)	107,655,209.68
Impairment of investments	(63,705,557.07)	(862,335.43)	884,517.12	(63,683,375.38)
	<u>24,523,459.12</u>	<u>19,448,375.18</u>	<u>-</u>	<u>43,971,834.30</u>
	<u>31.12.2011</u>	<u>Altas</u>	<u>Bajas</u>	<u>31.12.2012</u>
Unlisted securities	90,903,929.50	3,604,336.69	(6,279,250.00)	88,229,016.19
Impairment of investments	(63,728,923.39)	(6,255,883.68)	6,279,250.00	(63,705,557.07)
	<u>27,175,006.11</u>	<u>(2,651,546.99)</u>	<u>-</u>	<u>24,523,459.12</u>

DINAMIA CAPITAL PRIVADO, SOCIEDAD DE CAPITAL RIESGO, S.A.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE 12-MONTH PERIOD ENDED 31 DECEMBER 2013

Set out below is a breakdown of the unlisted securities portfolio and the provision for impairment of each unlisted shareholding showing movements during 2013:

	Euro			
Investments in Group companies and associates	31.12.2012	Altas	Bajas	31.12.2013
Alcad, S.L	9,847,496.00	-	-	9,847,496.00
Colegios Laude, SL	4,015,960.00	-	-	4,015,960.00
Colegios Laude II, SL	369,471.00	-	-	369,471.00
The Beauty Bell Chain, SL	13,409,789.70	113,387.35	-	13,523,177.05
Xanit Health Care Management, S.L.	8,153,688.18	-	-	8,153,688.18
High Tech Hotels & Resorts, S.L.	11,331,349.08	-	(884,517.12)	10,446,831.96
Grupo Gestión Integral Novolux Internacional, S.L.	4,208,750.00	-	-	4,208,750.00
MBA Incorporado, S.L.	15,533,124.22	-	-	15,533,124.22
Lata Lux Parent Holding S.a.r.l.	77,092.64	-	-	77,092.64
Tryo Communication Technologies, S.L.	5,648,740.00	-	-	5,648,740.00
Rymsa, S.L.	4,310,826.18	-	-	4,310,826.18
Tamsi Spain, S.L.	7,718,392.50	-	-	7,718,392.50
Cardomana Servicios y Gestiones, S.L.	3,604,336.69	-	-	3,604,336.69
Global Abbasi, S.L.	-	11,500,202.56	-	11,500,202.56
Tryo Aerospace, S.L.	-	742.50	-	742.50
Rymsa RF, S.L.	-	742.50	-	742.50
Salto Systems, S.A.	-	8,695,635.70	-	8,695,635.70
Total investment	88,229,016.19	20,310,710.61	(884,517.12)	107,655,209.68

	Euros			
Impairment adjustments	31.12.2012	Altas	Bajas	31.12.2013
Alcad, S.L	(9,847,496.00)	-	-	(9,847,496.00)
Colegios Laude, SL	(4,015,960.00)	-	-	(4,015,960.00)
Colegios Laude II, SL	(369,471.00)	-	-	(369,471.00)
High Tech Hotels & Resorts, S.L.	(11,331,349.08)	-	884,517.12	(10,446,831.96)
The Beauty Bell Chain, SL	(13,409,789.70)	(113,387.35)	-	(13,523,177.05)
Xanit Health Care Management, S.L.	(8,153,688.18)	-	-	(8,153,688.18)
Grupo Gestión Integral Novolux Internacional, S.L.	(4,208,750.00)	-	-	(4,208,750.00)
MBA Incorporado, S.L.	(12,369,053.11)	(748,948.08)	-	(13,118,001.19)
Total adjustments	(63,705,557.07)	(862,335.43)	884,517.12	(63,683,375.38)

Total equity instruments - Of venture capital investees	24,523,459.12	19,448,375.18	-	43,971,834.30
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In 2013 impairment adjustments were recognised for the investment in MBA to bring the carrying amount into line with the value calculated by the Company at the end of each quarter.

On 30 September 2013, an impairment adjustment of € 113,387.35 was recognised for The Beauty Bell Chain, S.L. to bring the carrying amount into line with the value calculated by the Company at that date.

In the final quarter of 2013, the impairment adjustments for High Tech were partially written off in the amount of € 884,517.12 as a result of the sale of Hoteles Tecnológicos 2010 and Mysibek Investments.

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE 12-MONTH PERIOD ENDED 31 DECEMBER 2013

Set out below is a breakdown of the unlisted securities portfolio and the provision for impairment of each unlisted shareholding showing movements during 2012:

	Euro			
Investments in Group companies and associates	31.12.2011	Additions	Disposals	31.12.2012
Alcad, S.L	9,847,496.00	-	-	9,847,496.00
Colegios Laude, SL	4,015,960.00	-	-	4,015,960.00
Colegios Laude II, SL	369,471.00	-	-	369,471.00
HP Health Clubs Holding España, S.A.	1,883,750.00	-	(1,883,750.00)	-
The Beauty Bell Chain, SL	13,409,789.70	-	-	13,409,789.70
Xanit Health Care Management, S.L.	8,153,688.18	--	-	8,153,688.18
High Tech Hotels & Resorts, S.L.	11,331,349.08	--	-	11,331,349.08
Grupo Gestión Integral Novolux Internacional, S.L.	4,208,750.00	--	-	4,208,750.00
ZIV Aplicaciones y Tecnología, S.L.	4,395,500.00	--	(4,395,500.00)	-
MBA Incorporado, S.L.	15,533,124.22	--	-	15,533,124.22
Lata Lux Parent Holding S.a.r.l.	77,092.64	--	-	77,092.64
Tryo Communication Technologies, S.L.	5,648,740.00	--	-	5,648,740.00
Ryma, S.L.	4,310,826.18	--	-	4,310,826.18
Tamsi Spain, S.L.	7,718,392.50	--	-	7,718,392.50
Cardomana	-	3,604,336.69	-	3,604,336.69
Total investment	90,903,929.50	3,604,336.69	(6,279,250.00)	88,229,016.19

	Euros			
Impairment adjustments	31.12.2011	Additions	Disposals	30.06.2012
Alcad, S.L	(9,847,496.00)	--	-	(9,847,496.00)
Colegios Laude, SL	(4,015,960.00)	-	-	(4,015,960.00)
Colegios Laude II, SL	(369,471.00)	--	-	(369,471.00)
HP Health Clubs Holding España, S.A.	(1,883,750.00)	--	1,883,750.00	-
High Tech Hotels & Resorts, S.L.	(5,075,465.40)	(6,255,883.68)	-	(11,331,349.08)
The Beauty Bell Chain, SL	(13,409,789.70)	--	-	(13,409,789.70)
Xanit Health Care Management, S.L.	(8,153,688.18)	--	-	(8,153,688.18)
ZIV Aplicaciones y Tecnología, S.L.	(4,395,500.00)	--	4,395,500.00	-
Grupo Gestión Integral Novolux Internacional, S.L.	(4,208,750.00)	--	-	(4,208,750.00)
MBA Incorporado, S.L.	(12,369,053.11)	--	-	(12,369,053.11)
Total adjustments	(63,728,923.39)	(6,255,883.68)	6,279,250.00	(63,705,557.07)

Total equity instruments - Of venture capital investees	27,175,006.11	(2,651,546.99)	-	24,523,459.12
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At 31 December 2012, the investment in High Tech Hotels & Resorts, S.L. was valued by applying the multiple of comparable listed companies, which was lower than the acquisition multiple, to the investee's financial information at 31 December 2012, to arrive at a value of € 0. Impairment adjustments were made at 31 December 2012 in the amount of € 6,255,883.68.

In 2012 the impairment adjustments for the companies HP Health Clubs Holding España, S.A. and ZIV Aplicaciones y Tecnología, S.L. were written off due to the sale of both companies.

DINAMIA CAPITAL PRIVADO, SOCIEDAD DE CAPITAL RIESGO, S.A.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE 12-MONTH PERIOD ENDED 31 DECEMBER 2013

The following movements took place in investments in Group companies and associates during 2013:

- On 31 January 2013, Dinamia Capital Privado S.C.R., S.A., together with other venture capital entities managed by Nmás1 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 € 10,650,202.56. The Probos Group, based in Mindelo (Portugal), is the third-ranked international manufacturer of plastic edge banding 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 3 April 2013, Dinamia made an additional contribution of € 850,000.00 to Probos – Plásticos, S.A.. As a result, Dinamia's interest in Probos – Plásticos, S.A. reached 24.34%.
- On 30 September, Dinamia made a payment of € 113,387.35 as a result of the settlement of contingencies secured for the investors of The Beauty Bell Chain, S.L. that acquired shares in the 2008 capital increase.
- In the final quarter of 2013, Dinamia sold its interest in the companies Hoteles Tecnológicos 2010 and Mysibek Investments, which formed part of the investment in High Tech, for a total of € 868,693.02. The investment made in 2010 amounted to € 884,517.12.
- On 30 December 2013, Dinamia Capital Privado S.C.R., S.A. acquired a 5.50% stake in Salto Systems, S.L., investing € 8.909 million (excluding transaction costs). The transactions was completed through the purchase of Salto's treasury shares, the executive team (Salto's founders) becoming the majority shareholders. Salto, based in Oiartzun (Basque Country), is the world's fifth-ranked producer of access control system products, consisting primarily of electronic locks. Over 90% of the group's revenue is obtained from exports to more than 90 countries.

The following movements took place in investments in Group companies and associates during 2012:

- On 4 January 2012, Dinamia sold its 21.3% interest in the company HP Health Clubs Iberia, S.A., which engages in operating high-end gymnasiums in Spain and Portugal, to the companies that manage the Holmes Place brand in several European countries for € 34,870.00. This shareholding was fully impaired and the Company therefore recognised the amount of the sale as a profit in the income statement item "Profit/(loss) on disposals".
- On 27 July 2012, Dinamia Capital Privado S.C.R. S.A. sold its 37.25% interest in the company ZIV Aplicaciones y Tecnología, S.L., together with the accompanying participating loan, to the Indian entity Crompton Greaves, which made the acquisition through the company CG International B.V. The selling price charged by Dinamia Capital Privado S.C.R. S.A. was € 40,679,704.25, meaning that Dinamia Capital Privado S.C.R. S.A.'s investment was multiplied by 3.5x the initial cost. The selling price is subject to potential adjustments. Net income from the adjustments would total € 38,413,678.87.
- On 27 September 2012, the Company and other venture capital entities managed by N+1 Capital Privado, SGEGR SA agreed to acquire a maximum 55% stake in Secuoya, Grupo de Comunicación, S.A., which is listed on the MAB. Dinamia's investment entailed an initial outlay of € 3,604,336.69. The acquisition was completed on 25 October, once the Bid acceptance period for Secuoya's shareholders had ended.

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE 12-MONTH PERIOD ENDED 31 DECEMBER 2013

b) Loans granted to and receivables from companies

This item includes participating loans granted to the associates referred to in the previous section:

	<u>31.12.2013</u>	<u>31.12.2012</u>
Participating loans		
To venture capital investees	54,995,685.31	50,181,064.16
Face value	68,469,794.06	67,075,902.70
Interest accrued	42,415,151.47	40,298,130.80
Impairment	(55,889,260.22)	(57,192,969.34)
Other loans granted to and receivables from companies venture capital investees	-	-
	<u>54,995,685.31</u>	<u>50,181,064.16</u>

Movements in the item Long-term investments in Group companies and associates - Loans granted to and receivables from companies during 2013 and 2012 are summarised below:

	<u>2013</u>	<u>2012</u>
Opening balance	50,181,064.16	45,861,637.27
Additions of participating loan face values	609,677.00	1,250,000.00
Disposals of participating loan face values	(3,705,740.66)	(14,570,000.50)
Additions of interest accrued on loans	8,616,961.70	7,832,740.20
Disposals of interest accrued on loans	(2,009,986.00)	(8,199,502.36)
Additions of impairment	(4,266,953.34)	(6,245,797.75)
Disposals of impairment	5,570,662.46	24,251,987.30
Closing balance	54,995,685.32	50,181,064.16

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE 12-MONTH PERIOD ENDED 31 DECEMBER 2013

A breakdown of loans granted to investee companies and movements in this account in 2013 is as follows:

					Euro
	31.12.2012	Altas	Bajas	Intereses devengados pendientes de cobro	31.12.2013
Participating loans					
The Beauty Bell Chain, S.L.	5,557,690.49	-	(23,572.66)	3,040,446.34	8,574,564.17
Grupo Gestión Integral Novolux Internacional, S.L.	13,986,696.78	-	-	-	13,986,696.78
Colegios Laude, S.L.	21,552,922.02	-	-	-	21,552,922.02
Xanit Health Care Management, S.L.	22,412,172.44	609,677.00	-	-	23,021,849.44
MBA Incorporado, S.L.	26,131,768.77	-	-	3,476,196.61	29,607,965.38
Colegios Laude II, S.L.	1,588,626.81	-	-	-	1,588,626.81
Lata Lux Parent Holding S.a.r.l.	9,711,101.93	-	(5,692,154.00)	952,530.21	4,971,478.14
Tamsi Spain, S.L.	6,433,054.26	-	-	1,147,788.54	7,580,842.80
Total	107,374,033.50	609,677.00	(5,715,726.66)	8,616,961.70	110,884,945.54
Impairment adjustments					
	31.12.2012	Altas	Bajas		31.12.2013
The Beauty Bell Chain, S.L.	(5,534,117.82)	(3,040,446.34)	-		(8,574,564.16)
Colegios Laude, SL	(16,819,862.78)	(1,226,507.00)	-		(18,046,369.78)
Colegios Laude II, SL	(1,588,626.81)	-	-		(1,588,626.81)
Grupo Gestión Integral Novolux Internacional, S.L.	(13,986,696.78)	-	-		(13,986,696.78)
Xanit Health Care Management, S.L.	(19,263,665.15)	-	5,570,662.46		(13,693,002.69)
Total	(57,192,969.34)	(4,266,953.34)	5,570,662.46		(55,889,260.22)
Total loans granted to and receivables from companies	50,181,064.16	(3,657,276.34)	(145,064.20)	8,616,961.70	54,995,685.32

Investments made in investee companies through loans arranged during 2013 are as follows:

- 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. Dinamia received a total of € 5,692,154.00.
- On 27 June 2013, Dinamia and Xanit's other shareholders made a contribution to the company to finance the acquisition of all the share capital of Croasa, a leading private oncology centre with a privileged market position in the city of Málaga. Dinamia paid a total of € 609,677.00.

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A breakdown of loans granted to investee companies and movements in this account in 2012 is as follows:

	Euro				
	31.12.2011	Additions	Disposals	Accrued unmaturred interest	31.12.2012
Participating loans					
The BeautyBell Chain, S.L.	2,833,241.60	-	-	2,724,448.88	5,557,690.48
HP Health Clubs Iberia, S.A.	11,324,879.62	-	(11,324,879.62)	-	-
Grupo Gestión Integral Novolux Internacional, S.L.	13,986,696.78	-	-	-	13,986,696.78
Colegios Laude, S.L.	20,782,429.15	-	-	770,492.87	21,552,922.02
Xanit Health Care Management, S.L.	22,412,172.44	-	-	-	22,412,172.44
MBA Incorporado, S.L.	22,623,403.16	1,250,000.00	(468,719.59)	2,727,085.20	26,131,768.77
Colegios Laude II, S.L.	1,455,945.35	-	-	132,681.46	1,588,626.81
ZIV Aplicaciones y Tecnología, S.L.	10,903,266.15	-	(10,975,903.65)	72,637.50	-
Lata Lux Parent Holding S.a.r.l.	8,804,283.46	-	-	906,818.47	9,711,101.93
Tamsi Spain, S.L.	5,934,478.44	-	-	498,575.82	6,433,054.26
Total	121,060,796.15	1,250,000.00	(22,769,502.86)	7,832,740.20	107,374,033.49
Impairment adjustments		Altas	Bajas		31.12.2012
The BeautyBell Chain, S.L.	(2,809,668.94)	(2,724,448.88)	-		(5,534,117.82)
Colegios Laude, SL	(20,782,429.15)	(770,492.87)	4,733,059.24		(16,819,862.78)
Colegios Laude II, SL	(1,455,945.35)	(132,681.46)	-		(1,588,626.81)
HP Health Clubs Iberia, S.A.	(11,324,879.62)	-	11,324,879.62		-
Grupo Gestión Integral Novolux Internacional, S.L.	(11,513,797.24)	(2,472,899.54)	-		(13,986,696.78)
Xanit Health Care Management, S.L.	(22,412,172.44)	-	3,148,507.29		(19,263,665.15)
ZIV Aplicaciones y Tecnología, S.L.	(4,900,266.15)	(145,275.00)	5,045,541.15		-
Total	(75,199,158.89)	(6,245,797.75)	24,251,987.30		(57,192,969.34)
Total loans granted to and receivables from companies	45,861,637.26	(4,995,797.75)	1,482,484.44	7,832,740.20	50,181,064.15

Investments made in investee companies through loans arranged during 2012 are as follows:

- On 4 January 2012, the Company wrote off the participating loan granted to the company HP Health Clubs Iberia, S.A. in the amount of € 11,324,879.62 as a result of the sale of Dinamia's interest.
- On 24 February 2012, as part of the refinancing agreement reached with banks, Dinamia granted a participating loan of € 1,250,000 to MBA Incorporado, S.L. Subsequently, on 27 February 2012, the Company assigned a part of the loan's face value to third parties for a total amount of € 50,250.50 thousand.
- On 27 July 2012, the Company wrote off the participating loan granted to the company ZIV Aplicaciones y Tecnología, S.L. in the amount of € 10,975,903.65 as a result of the sale of Dinamia's interest.

All Loans granted to and receivables from companies are denominated in euros.

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6. Cash and cash equivalents

This balance sheet caption is analysed below at 31 December 2013 and 31 December 2012 (expressed in euro):

	<u>31.12.2013</u>	<u>31.12.2012</u>
Current accounts at call with banks	16,640,022.30	8,071,445.06
Assets acquired under repurchase agreements	5,008,785.98	41,000,765.15
	<u>21,648,808.28</u>	<u>49,072,210.21</u>

7. Shareholders' funds

The evolution of the Company's shareholders' funds is reflected in the statement of changes in equity.

On 06 June 2012 the Annual General Meeting approved the distribution of a dividend of € 0.1 per share out of the share premium account. The dividend was paid out on 15 July 2012 in a total amount of € 1,624,160.80.

On 3 October 2012, under the resolution adopted by the Annual General Meeting on 17 September 2012, a share premium of € 1 per share was distributed. The distribution totalled € 16,241,608.00.

On 13 June 2013 the Annual General Meeting approved the distribution of a dividend of € 0.7 per share out of the share premium account. The dividend was paid out on 15 July 2013 in a total amount of € 11,358,467.40.

8. Long-term payables

Set out below is a breakdown of Long-term payables:

	<u>Euro</u>		
<u>Long-term payables</u>	<u>2012</u>	<u>Transfer to short term</u>	<u>2013</u>
Provision for performance fee	13,184,400.32	(513,854.97)	12,670,545.35
	<u>13,184,400.32</u>	<u>(513,854.97)</u>	<u>12,670,545.35</u>

At 31 December 2013 and 2012, this item included the provision for the Management Company's performance fee estimated to date.

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As a result of the sale of the Nicolás Correa shares referred to in Note 4, the performance fee payable in relation to the 1999 annual portfolio was transferred to short-term payables.

There were no changes in this item in 2012.

9. Operating expenses

Set out below is a breakdown of this income statement item for 2013 and 2012 (expressed in euro):

	<u>31.12.13</u>	<u>31.12.12</u>
Fees paid	2,350,563.86	1,709,147.55
Fixed management fee	2,350,563.86	1,709,147.55
Performance fee	-	-
Other fees and expenses	-	-
Other operating expenses	1,177,988.38	938,037.90
Total operating expenses	<u>3,528,552.24</u>	<u>2,647,185.45</u>

The remuneration system agreed with the Management Company has two components:

- An annual fixed management fee of 1.75% of the Company's "valued assets" (in order to determine "valued assets", the Management Company prepares a quarterly valuation in accordance with generally recognised international methods that is reviewed every six months by an independent third party). The fee accrued during the period totals € 2,350,563.86 (€ 1,709,147.55 in 2012).
- A performance fee equal to 20% of the net capital gain obtained by the Company from the sale of all the shares in investee companies during the financial year, and from yields obtained from the shareholdings, after deducting the fixed annual management fee, and provided the capital gain exceeds a minimum yield equal to the average IRR on three-year Spanish Government bonds in December prior to the start of each calendar year. This fee is paid to the Management Company provided that all the investments acquired during the same period have been realised by the Company ("Annual Investment Portfolios"). No expense was recognised in this respect in 2013 or 2012.

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10. Financial income

Set out below is a breakdown of this income statement item for 2013 and 2012 (expressed in euro):

	<u>31.12.13</u>	<u>31.12.12</u>
Interest	116,818.74	121,378.76
On reverse repos	60,819.13	98,559.15
On current accounts	55,999.61	22,819.61
On loans to investees	8,347,252.24	7,832,740.20
Total financial income	<u>8,464,070.98</u>	<u>7,954,118.96</u>

11. Remuneration and other benefits of the Company's Board of Directors and senior management

Remuneration received by the Company's directors, as members of the Board of Directors and the Audit and Remuneration Committee, for the 12-month period ended 31 December 2013 totalled € 331,420.28, consisting entirely of per diems.

The Company's directors received no other benefits for the 12-month period ended 31 December 2013.

Remuneration received by the Company's directors, as members of the Board of Directors and the Audit and Remuneration Committee, for the 12-month period ended 31 December 2012 totalled € 385,710.00, consisting entirely of per diems.

The Company's directors received no other benefits for the 12-month period ended 31 December 2012.

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I. Business evolution during the financial year

Europe's main macroeconomic ratios underwent a trend change in 2013, putting an end to the recession experienced in 2012. Eurozone GDP grew 0.3% in the third quarter of 2013, consolidating the favourable evolution observed in the previous two quarters. Eurozone unemployment also stabilised in 2013, standing at 12% in December (0.1% above the same period of the previous year). The slight improvement in European business was accompanied by a more stable environment in the peripheral countries (particularly Spain), where budget austerity policies and reforms began to bring results.

Advance estimates from Spain's National Institute of Statistics indicate that GDP shrank 1.2% in 2013, although the trend changed in the final two quarters, with growth of 0.1% and 0.3%, respectively. According to the INE, this is a consequence of a less negative contribution from domestic demand and a positive contribution from external demand.

In Spain, market indices rose considerably during the year. The Ibex-35 grew by 21.4% over the year, while the Ibex Small Caps, which includes Dinamia, rose 44.3% in the same period. Dinamia's stock increased by 28.4% in 2013 to € 7.00, above the overall performance of the Ibex 35. Including the dividend paid out in July (€ 0.7 per share), shareholder return in 2013 would total 41.3%.

Spain's venture capital sector performed in line with the economy as a whole, business having increased in the second half of the year. On the investment side, aggregate investment is estimated by ASCRI at € 1,701 million, entailing a fall of 31% in volume on 2012 (€ 2,525 million) and far from the € 3,000-4,000 million invested in the pre-crisis years. It should be noted that close to 91% of total transactions related to companies of less than € 5 million. The larger investments completed during the year were the acquisitions of Befesa by Triton Partners, Grupo Quirón by Doughty Hanson and Dorna Sports by Bridgepoint.

In the middle-market segment (transactions of between € 10 million and € 100 million), in which Dinamia's business is centred, 18 transactions were completed (3.9% of the total) for a total investment of € 440 million (24.6% of the volume). The most significant transactions in this segment were the acquisitions of Softonic by Partners Group and Iberchem by Magnum, and the investments in Probos and Salto Systems by Dinamia and the funds managed by N+1 Mercapital.

With respect to the phase of business development, 60% of transactions related to companies in the expansion phase and 36% to companies in the initial phases of business.

From an industry perspective, the majority of transactions took place in Information Technology (36%), Industrial Products and Services (13%) and Biotechnology and Other services (8%).

One positive aspect during the year was the divestment side. Divestments at cost totalled € € 1,451 million, representing 21% growth on 2012. The divestment mechanism most used in terms of volume was "Sale to third parties" (41%), followed by "Other mechanisms" (22%) and "Repurchase by majority shareholders" (20%). The main transactions were the sales of Avanza Grupo by Doughty Hanson, Indas by Vista and Portobelo and Arsys by Carlyle and N+1 Mercapital.

As regards the Company's activities, on 31 January 2013, Dinamia Capital Privado S.C.R., S.A., together with other venture capital entities managed by Nmás1 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. The Probos Group, based in Mindelo (Portugal), is the third-ranked international manufacturer of plastic edge banding for the furniture industry; its products are sold in over 50 countries. The

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group has two production plants, in Portugal and Brazil, and direct commercial operations in Mexico, United Kingdom and Germany.

On 27 March 2013, Dinamia made a contribution to the venture capital fund Electra Partners Club in the amount of € 1,890 thousand to acquire the data services businesses of UBM (AXIO Data Group) and to pay fund expenses.

On 3 April 2013, Dinamia made an additional contribution of € 850 thousand to Probos – Plásticos, S.A.. As a result, Dinamia's interest in Probos – Plásticos, S.A. reached 24.34%.

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.

On 27 June 2013, Dinamia and Xanit's other shareholders make a contribution to the company to finance the acquisition of all the share capital of Croasa, a leading private oncology centre with a privileged market position in the city of Málaga. Dinamia paid a total of € 610 thousand. This deal has made Xanit a benchmark organisation in oncology at the national level and a leader in radiotherapy services in Málaga province, as well as extending its reach into the city of Málaga in other specialities.

On 15 July 2013, under the resolution adopted by the Annual General Meeting on 13 June 2013, a share premium of € 0.7 per share was distributed. The amount distributed to shareholders totalled € 11,358 thousand.

In September and October 2013, the Company sold the 1,566,583 shares held in Nicolás Correa in the secondary market. The selling price, net of commissions and charges, amounted to € 2,231,520.65. As a result of this sale, the Company recognised in the income statement a loss of € 2,683,308.68 and income of € 3,833,867.76 for the excess over the impairment adjustment..

On 30 December 2013, Dinamia Capital Privado S.C.R., S.A. acquired a 5.50% stake in Salto Systems, S.L., investing € 8.696 million (excluding transaction costs). The transactions was completed through the purchase of Salto's treasury shares, the executive team (Salto's founders) becoming the majority shareholders. Salto, based in Oiartzun (Basque Country), is the world's fifth-ranked producer of access control system products, consisting primarily of electronic locks. Over 90% of the group's revenue is obtained from exports to more than 90 countries.

II. Prospects

As regards prospects for 2014, Spanish Government estimates indicate that Spain's GDP will grow by 1.0%. Private bodies estimate growth at between 0.7% and 1.0%; the improved outlook for household consumption, public expenditure and capital goods investment caused upward adjustments to the estimate.

Private consumption is expected to grow with respect to the previous year due to the incipient improvement in the unemployment rate in the final quarter of 2013 and its forecast evolution in 2014. Other aspects that will affect the economic recovery are the positive contribution from the balance of trade (difference between exports and imports), a reduction in unit labour costs (continuing to improve the competitiveness of Spain's economy) and moderate growth in industrial production.

The measures implemented by the Spanish Government to reduce the public deficit and the

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programme of structural reforms in progress are expected to continue to boost investor and business confidence. However, Spain's main challenges continue to be the high rate of unemployment and excessive public and private borrowing.

Investment is expected to undertake a slow but progressive recovery in the private equity sector. The coming years should be positive for this sector, although evolution will depend on partly on the recovery of lending. It should also be noted that international funds showed growing interest in the Spanish market in 2013, which will continue in 2014. Venture capital funds that still have the resources to finance company growth (mainly for international expansion) will play an active role in the economic recovery.

From the viewpoint of divestment, in recent years there has been increasing pressure from investors to accelerate divestment and recover capital; the improved situation and increased interest shown by industrial investors in domestic assets will allow the number of divestments to rise, particularly longstanding investments that have managed to globalise their business. With respect to the portfolio, the expected recovery of internal consumption and Spain's economy should have a positive impact on results and on the value of venture capital investees.

Finally, the fundraising activity will be heavily influenced by the creation of the public fund of funds FOND-ICO Global. This new fund will inject liquidity into the sector, although its contribution is conditioned by the need for management companies to attract private capital in the fund-raising process. The fund already awarded the first contracts to six management companies.

The Company has cash resources of € 21.6 million to continue with its strategy of investing in diverse sectors and geographies, showing preference for industrial and technological companies focused significantly on exports, as well as on international growth projects.

III. Research and development expenses

The Company did not carry out any activity related to research and development.

IV. Acquisition of treasury shares

In 2013 the Company acquired 200 treasury shares for a total of € 1,019.20. The position in treasury shares at 31 December 2013 was 52,818 shares purchased for a total sum of € 223,330.43.

V. Events after the reporting date

On 17 January 2014, Dinamia and the other shareholders of Xanit made an additional contribution to the company to finance phase two of the acquisition of all the shares in the company Croasa. Dinamia paid a total of € 406 thousand.

On 27 January 2014, after meeting the deadline and conditions stipulated in the agreement for the purchase and sale of ZIV Aplicaciones y Tecnología, S.L., the amount of € 790 thousand was released to Dinamia, of a total of € 972 thousand held in an escrow account to cover possible contingencies. This increased the return on the successful divestment in ZIV Aplicaciones y Tecnología, which already generated a gain of € 27,889 thousand for Dinamia. Conversations are in progress with the buyer to determine the amount to be released from the balance remaining up to € 972 thousand.

On 14 February 2014, Dinamia received the first distribution from the fund Electra Partners Club 2007 LP as a consequence of the repayment of a loan following completion of the refinancing of the investee Nuairé. Nuairé was acquired in December 2007 and is one of the UK's leading manufacturers and distributors of office and residential building ventilation systems. The fund

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received GBP 7,500 thousand, recovering 63% of the cost of the investment in Nuaire. Dinamia thus recovered contributions totalling GBP 1,035 thousand (around € 1,250 thousand) or 10% of the amount contributed to the fund to date.

VI. Risk management objectives and policies

The risk to which the Fund is exposed is mainly concentrated in the investee portfolio. In order to mitigate such risks, controls are carried out prior to the completion of the investments such as the diversification of the economic sectors in which Dinamia invests and the obtainment of independent expert reports and opinions on the potential targets and their environment. Once they form part of the Company's portfolio, risk is mainly controlled through the ongoing follow-up of the main economic variables affecting the business involved.

Given the Company's activity, the use of financial instruments with respect to the listed security investment portfolio has been confined to the temporary subscription of public debt assets and the objectives and policies concerning the management of the price, credit, liquidity and cash flow risks have been limited, basically in accordance with the limits and coefficients laid down in current legislation.