

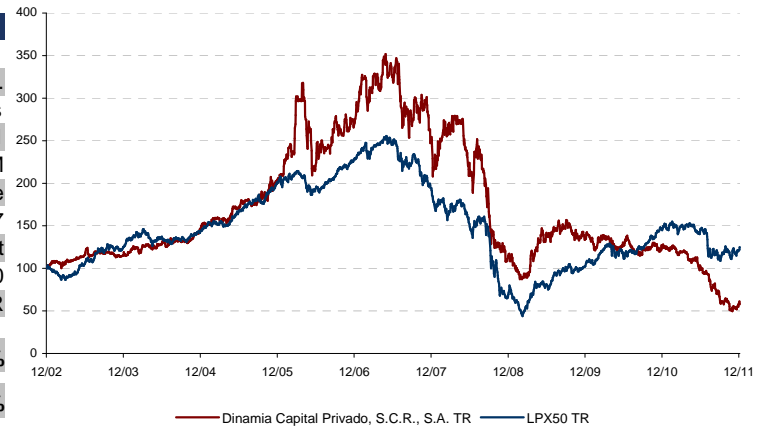
Dinamia Capital Privado, S.C.R., S.A.

Reference Date: 30.12.2011

Basic Information

Company	Dinamia Capital Privado, S.C.R., S.A.
Website	www.dinamia.es
ISIN	ES0126501131
Bloomberg Ticker	DIN SM
Exchange	Madrid / Barcelona Stock Exchange
Listed Private Equity since	15 December 1997
LPX Classification	Direct private equity investment
Market Capitalisation [EUR]	64'302'840
Trading Currency	EUR

Premium/Discount	-52.10%
Implied Premium/Discount*	-77.84%



Company Profile

Dinamia Capital Privado, S.C.R., S.A. (Dinamia), the only Spanish listed private equity company, is managed by Nmas1 Capital Privado with total funds under management of about EUR 700 million (as of December 2009). Dinamia has been listed on the Madrid stock exchange since December 1997. The direct private equity portfolio of Dinamia currently consists of 14 companies. Dinamia invests in mid-market companies with an enterprise value ranging from EUR 50 to EUR 300 million. The geographical investment focus lies on Spain and Portugal.

Characteristics

Balance Sheet Information

PE portfolio direct	60.65%
PE portfolio indirect	2.77%
Fund Management Business	0.00%
Cash and cash equivalents	31.51%
Listed investment portfolio	2.39%
Infrastructure	0.00%
Real Estate	0.00%
Investment Funds	0.00%
Hedge Funds	0.00%
CDO/CLO/CMBS	0.00%
Other assets	2.68%
Total (4)	100.00%

Number PE Investments

Investments direct	13
Investments indirect	1
Total (4)	14

Private Equity Investment Style

Buyout	92.74%
Growth	7.26%
Venture	0.00%
Balanced	0.00%
Other	0.00%
Total (4)	100.00%

Geographical Allocation

Europe ex UK	95.63%
UK	4.37%
North America	0.00%
Asia/Pacific	0.00%
Global	0.00%
Other	0.00%
Total (4)	100.00%

Top 5 Holdings

MBA Incorporado	26.43%
EYSA	10.02%
Rymasa/Teltronic	7.42%
Mivisa Group	6.25%
High Tech Hotels & Resorts, S.A.	4.66%

Performance Characteristics

	2011 ⁽¹⁾	3 years ⁽¹⁾	Risk ⁽²⁾	Sharpe Ratio ⁽³⁾
Dinamia Capital Privado, S.C.R., S.A.	-53.41%	-20.15%	31.53%	n/a
LPX50 TR	-16.24%	20.43%	29.19%	0.68
MSCI World	-4.53%	11.23%	14.32%	0.73

Remarks

All data are based on publicly available information. Any information provided is given on a best endeavours basis. *Implied discount denotes the discount on total assets and accounts for marketable securities, cash and cash equivalents and the liability structure 1) Denotes the annualised geometric mean return in EUR over the respective time period. 2) Denotes the annualised standard deviation based on monthly log-returns in EUR over a period of 3 years, or, where not available the maximum length of the timeseries. 3) The proxy for the risk free rate is the Euro Overnight Index Average (EONIA); underlying time period for the calculation of the Sharpe Ratio: 3 years. 4) Deviations of max. 0.01% may occur due to rounding. Remarks and definitions: a "buyout" investment denotes the purchase of more than 50% of the equity of an existing independent business or a subsidiary or division of a corporate entity; a "growth" investment is characterised by the provision of capital to accelerate the growth of established businesses and the active involvement of the private equity investor usually by taking a minority equity position; a "venture" investment denotes an engagement usually in a start-up or early stage business often in the information technology or life sciences sector; "direct private equity" denotes a direct investment in the equity or debt of an unlisted company; "indirect private equity" denotes an investments in a private equity fund (limited partnership).