

H1 2018 Results presentation

26th July 2018



ALANTRA

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1. Executive Summary



I. H1 2018 Financial Statements

H1 2018

Revenue growth in both the Investment Banking and Asset Management divisions

- Net revenues reached €70.2 Mn in the first half of 2018, which implies an increase of 19.6% vs. H1 2017
- The IB division grew by 22.1%
- The AM division continues its growth both in management fees (+9.1%) and performance fees (+31.2%). The €7.6Mn of performance fees are related to the divestment process of QMC II

Expenses continue to grow due to the incorporation of new teams and activities

- The increase in expenses to €53.0 Mn (+26.8%) is due to (i) the incorporation of new teams and (ii) senior hiring's in existing businesses
- 51% of the increase in fixed personnel expenses is related to the integration of Alantra UK team and 19% to the growth plan in the US and the continuous expansion plan in Europe (establishment of Austria & CEE, Belgium and Equities in Italy)

H1 net profit reaches €13.8 Mn (-16.8%), composed of €9.1 Mn corresponding to the fee business and €4.7 Mn to the investment portfolio

- The decrease in net profit from the fee business is due to (i) the increase in expenses related to the incorporation of new teams, (ii) the slow start of the year in some countries in the IB division and (iii) the temporary deterioration of trade receivables
- Net profit from the investment portfolio has mainly arisen from the sale of some portfolio assets

The Group maintains its strong balance sheet as of 30th June 2018

- €199.1 Mn of shareholder's equity attributable to the parent
- €97.0 Mn of cash and cash equivalents, having paid €13.8 Mn as shareholders' remuneration in 2018 YTD

II. Alantra makes further progress in the achievement of its strategic targets

1. Executive summary

Investment Banking Highlights H1 2018

Investment Banking Activity

- During 2018 YTD¹, Alantra has advised **75 high quality transactions with a well balanced mix in terms of products and sectors**
The average fee per transaction amounts to €905K, representing a 32% increase compared to 1H 2017
- Strong H1 2018 for **N+1 Singer**, having raised **£550Mn of capital for their clients**, taking the total equity raised since 2013 to **£3.3Bn**

Integration of Switzerland, France & Italy CF teams

- On July 25th, Alantra's shareholders have approved a capital increase via contribution in kind, whereby the Swiss, French and Italian partners **will contribute their stakes in the local entities for shares of Alantra Partners**
A total of 1,458,852 shares will be issued, resulting in a dilution of **3.78%** for current shareholders

Acquisition of Portfolio Solutions Group

- Alantra has acquired the **UK based KPMG's global loan portfolio advisory business** to create the **European leader** in banking portfolio advisory
The combined team will be **present in 6 countries**, with more than **70 professionals including 6 partners**

Asset Management Highlights H1 2018

i. Strong growth in AUM's



As of 30th June 2018, **total AUM's reached €4,398 Mn**, representing a **€420 Mn increase vs Dec 2017 (+10.6%)**

- EQMC AUM's increased by 34.3% (+€228Mn), reaching **c.€900Mn** (inc. €164Mn of secured commitments)

ii. Strong investment and divestment activity



Private Equity: 5 acquisitions by PEF III, having invested 47% of the fund so far
Real Estate: 3 new investments (€75Mn)
Private Debt: 1 investment (Royo) and 1 divestment (Labiana)
Active Funds: relevant progress in the divestment of QMC II and investment of QMC III

iii. New funds launched



Alteralia II (Private debt): started its fundraising process, having already **€110Mn of secured commitments**
QMC III (Active fund): the fund has an evergreen structure and is currently in fund raising/investment phase, with **€78Mn of AUM's so far**

iv. Excellent performance



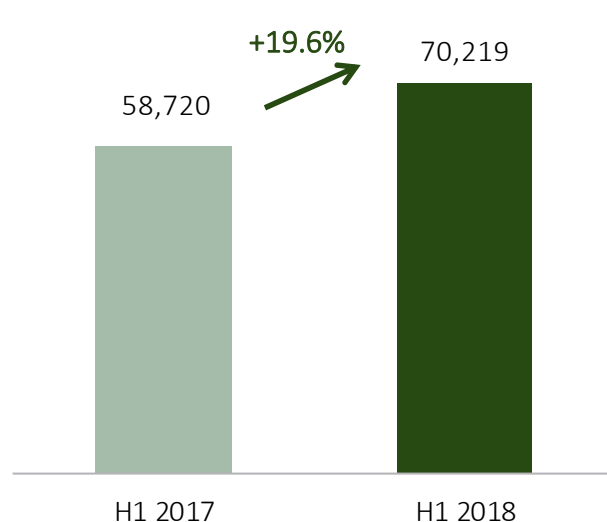
The divestment process of QMC II fund has generated **€7.6Mn of performance fees for the Group**
Private Equity: awarded with the **Best M&A Deal of the year** by the Spanish VC & PE Association for the sale of Berlys to Ardian

2. Financials

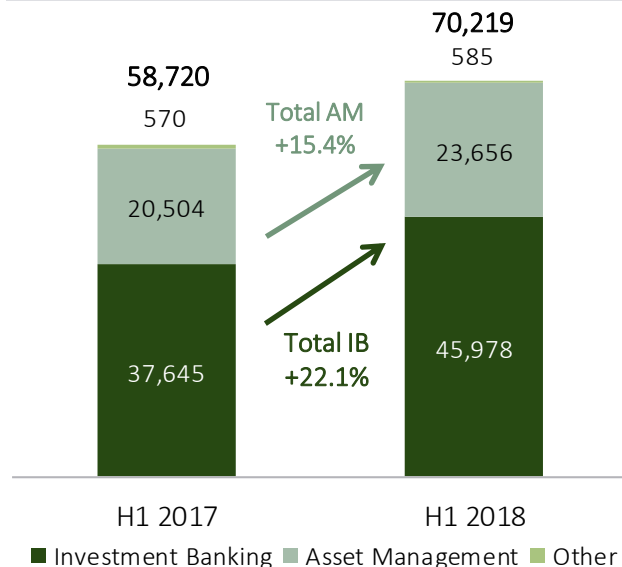


I. Revenue growth in both the Investment Banking and Asset Management divisions

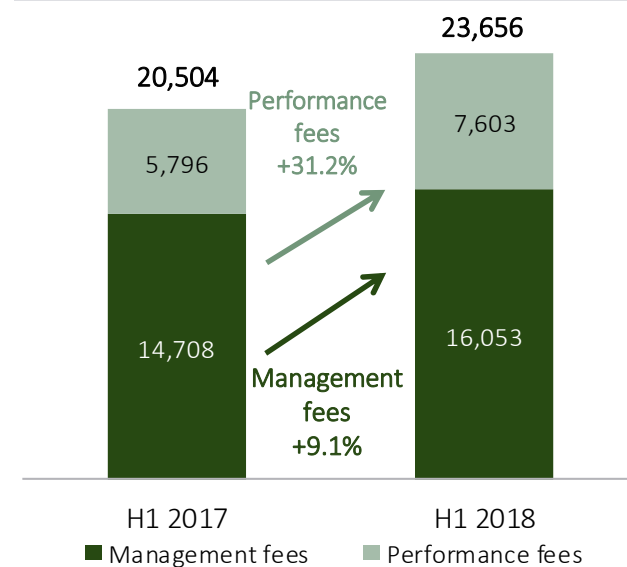
Net revenues for H1 2018 (€'000)



Net revenues by division for H1 2018 (€'000)



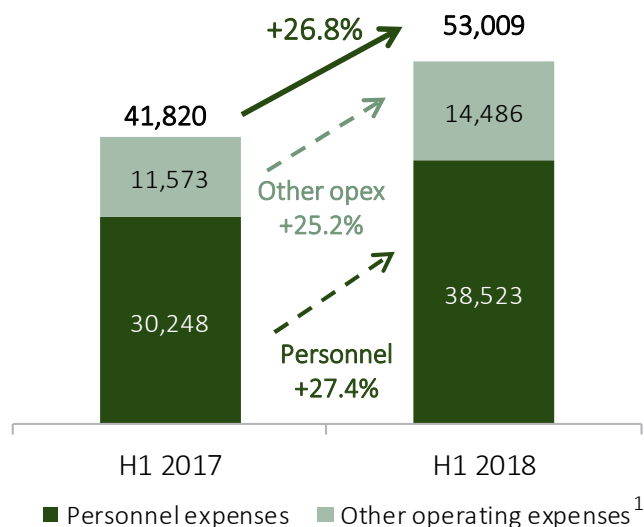
Breakdown of AM revenues by type (€'000)



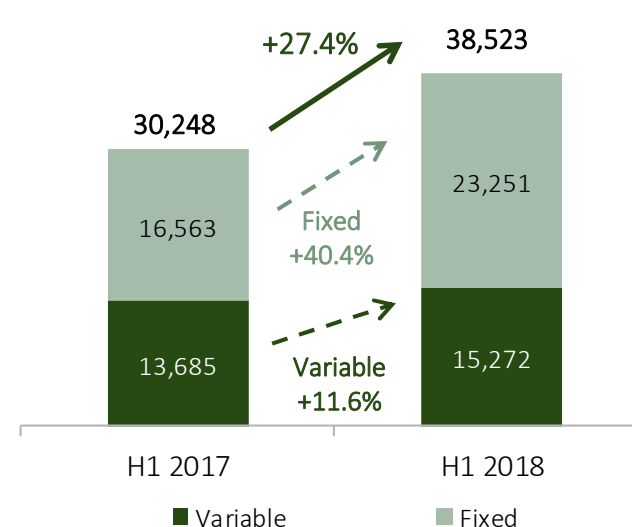
- Net revenues reached €70.2 Mn in the first half of 2018, which implies an increase of 19.6% vs. H1 2017
 - The IB division grew by 22.1%
 - The AM division continues its growth both in management fees (+9.1%) and performance fees (+31.2%). The €7.6Mn of performance fees are related to the divestment process of QMC II
- Organic growth represented 49% of the revenue growth, while 51% was generated by the incorporation of new businesses
 - 69% of the Investment Banking revenue growth is related to the integration of Alantra UK team

II. Expenses continue to grow due to the incorporation of new teams and activities

Total operating expenses 2018 H1 (€'000)



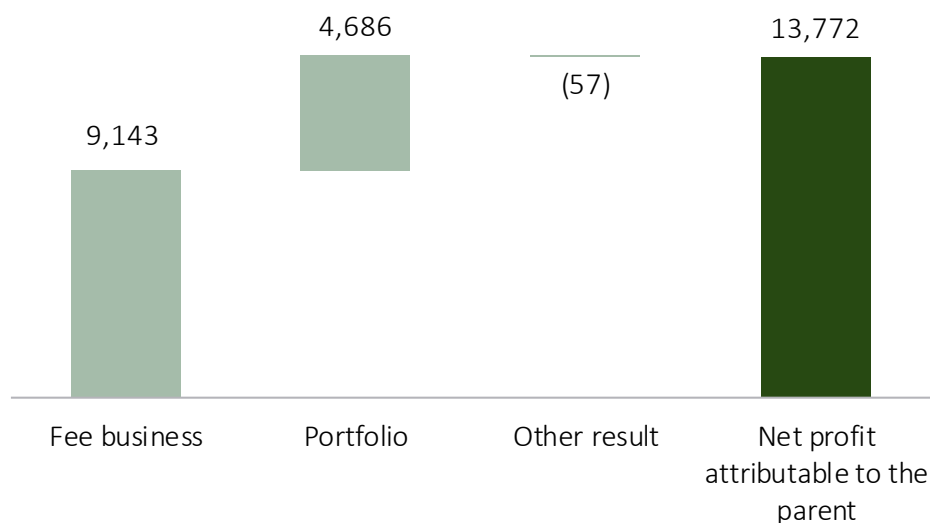
Breakdown of personnel expenses in 2018 H1 (€'000)



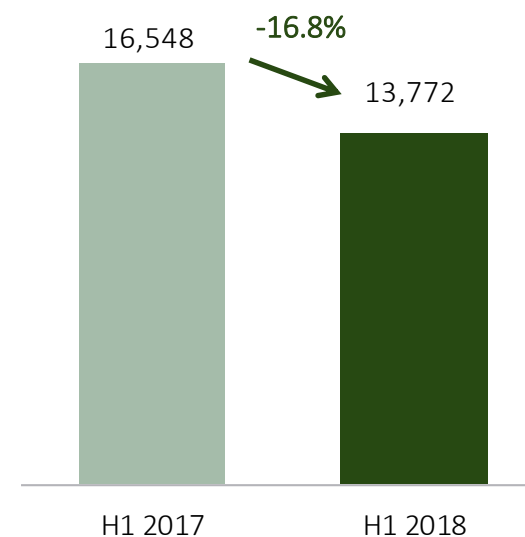
- The Group's total operating expenses have grown by 26.8% in H1 2018 versus H1 2017
- Personnel expenses have increased by 27.4%, mainly due to the increase of fixed personnel expenses
 - The increase in personnel expenses is related to: (i) **new teams and senior hires** that joined during the year and (ii) **a higher variable retribution**, which in H1 is very linked to the positive evolution of the AM business
 - **51%** of the increase in fixed personnel expenses is related to the **integration of Alantra UK team** and **19%** to the **growth plan in the US and the continuous expansion plan in Europe** (establishment of Austria & CEE, Belgium and Equities in Italy)
- **Other opex** has increased by 25.2%, of which **69%** is related to the **integration of Alantra UK** (with offices in London, Birmingham and Nottingham) and **21%** to the **growth plan in the US and the continuous expansion plan in Europe**

III. H1 net profit reaches €13.8 Mn (-16.8%)

H1 2018 net profit breakdown (€'000)

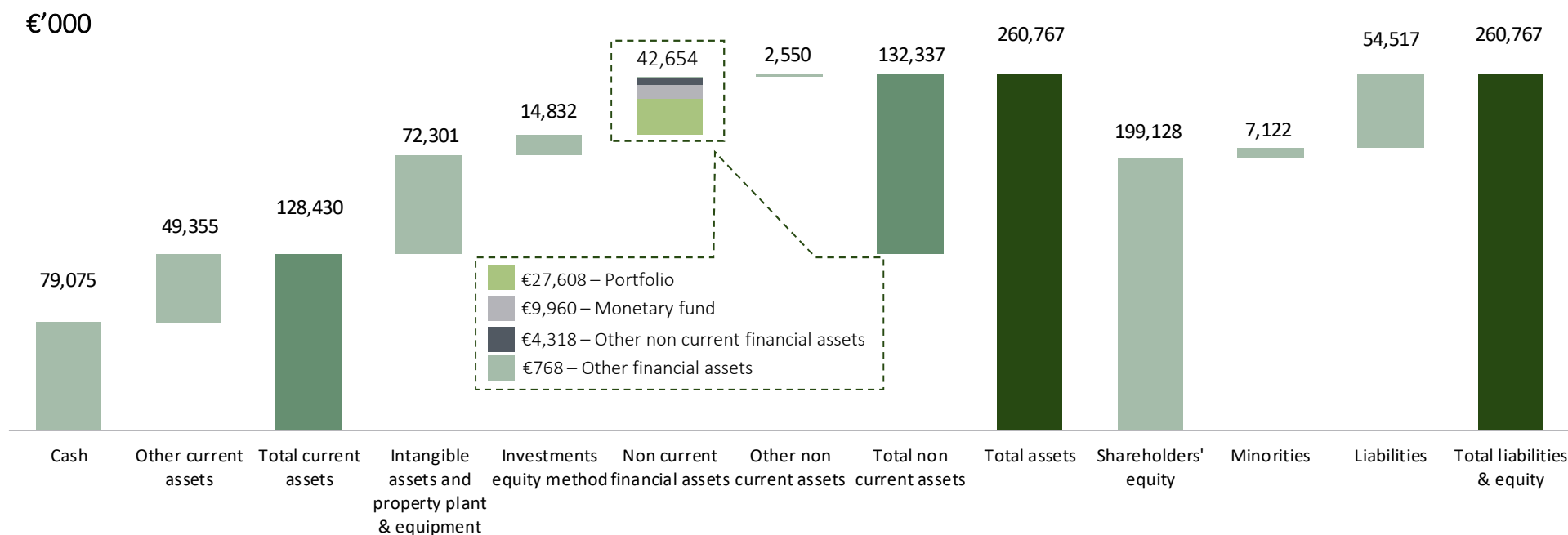


H1 2018 net profit attributable to the parent (€'000)



- The net profit of the Alantra Group reached €13.8 Mn in H1 2018, which implies a decrease of 16.8% vs. the same period in 2017
 - The decrease in net profit from the fee business is due to (i) the increase in expenses related to the incorporation of new teams, (ii) the slow start of the year in some countries in the IB division and (iii) the temporary deterioration of trade receivables
- The net profit of the Group is composed of €9.1 Mn corresponding to the fee business, €4.7 Mn corresponding to the investment portfolio and (€57 K) to other result (mainly exchange rate differences)
 - Net profit from the investment portfolio has mainly arisen from the sale of some portfolio assets

IV. The Group maintains its strong balance sheet as of 30th June 2018



- €199.1 Mn of shareholder's equity attributable to the parent
- €97.0 Mn of cash and cash equivalents¹, having paid €13.8 Mn as shareholders remuneration in 2018 YTD
- Non current financial assets include a portfolio of investments in products managed by the group valued at €27.6 Mn
 - There has been an increase of €10.0Mn in the portfolio since December 2017, due to the investments in the group's managed funds as they are being invested

Private and Confidential 1) €79.1 Mn of cash and €17.9 Mn of cash equivalents (€10.0 Mn in a monetary fund and €7.9 Mn in deposits)

3. Activity highlights in Investment Banking



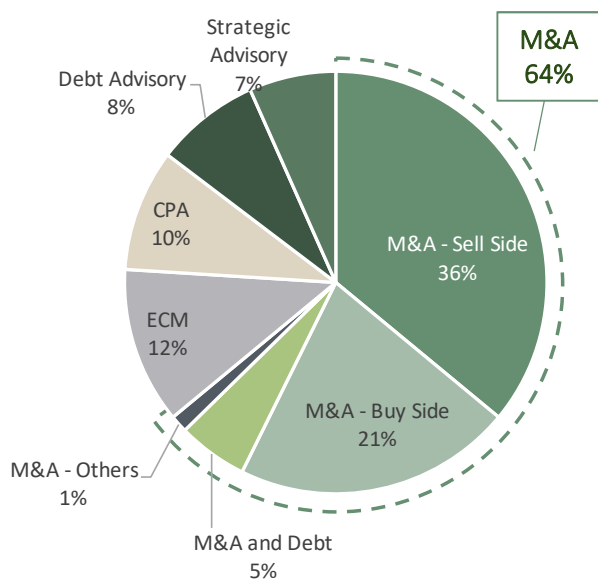
3.1 Activity in the Investment Banking division

I. Well balanced deal volume across advisory products and sectors

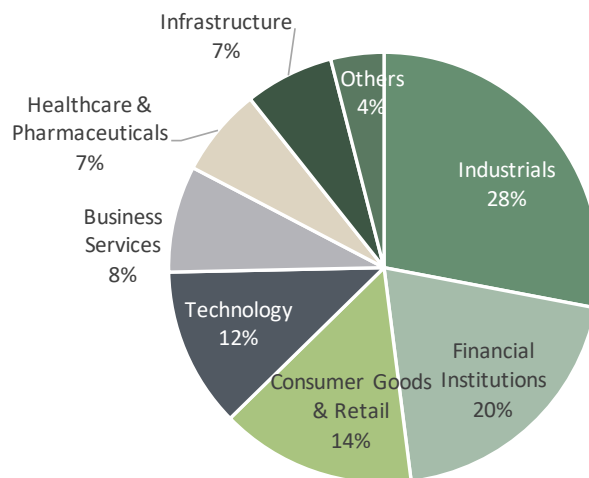
3.1 Activity in the Investment Banking division

75 deals advised 2018 YTD¹ (-1% vs. H1 2017)

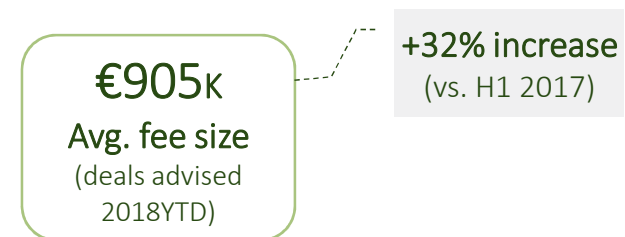
Deals by product²



Deals by sector



Analysis by fee size



N+1 SINGER

H1 2018 highlights

Strong H1 2018 for N+1 Singer³, having raised £550Mn of capital for their clients, taking the total equity raised since 2013 to £3.3Bn


Relevant transactions

- Sole Financial Adviser and Bookrunner at the £202Mn IPO of Hipgnosis Songs Fund, the largest Fund IPO on the LSE for 2018 to date
- Joint Bookrunner to PRS Reit in connection with the Placing of £250m to create a large scale portfolio of newly-built, high quality homes

1) Announced deals as of 25th July 2018
 2) CPA refers to Corporate Portfolio Advisory and ECM refers to Equity Capital Markets
 3) The activity of capital markets of Alantra is carried out in the UK through N+1 Singer, where Alantra holds a stake of 27%

II. H1 2018 Transaction Highlights (i)




3.1 Activity in the Investment Banking division

<p>2018 </p>  <p>Alantra advises Banco Sabadell on the sale of c.€6.5Bn of REO's to Cerberus (the largest RE divestment in its history, reducing almost all its exposure to RE assets)</p> <p>Distressed Banking</p>	<p>2018 </p>  <p>Advisor to Henkel in the acquisition of Aislantes Nacionales, a Chilean tile adhesives and building materials company</p> <p>Chemicals</p>	<p>2018 </p>  <p>Alantra advises Repsol on the acquisition of Viesgo's Retail and low-emission Generation Business for €750mn</p> <p>Energy</p>	<p>2018 </p>  <p>Alantra advises Hellenic Bank on the acquisition of €10.3bn of assets and liabilities of the Cyprus Cooperative Bank</p> <p>Distressed Banking</p>	<p>2018 </p>  <p>Alantra advises Portobello Capital on the sale of its portfolio company Multiasistencia to Allianz Partners</p> <p>Insurance market</p>	<p>2018 </p>  <p>N+1 Singer¹ has acted as Sole Financial Adviser and Bookrunner at the £202Mn IPO of Hipgnosis Songs Fund Limited on the Specialist Fund Segment of the Main Market</p> <p>Technology</p>
<p>2018 </p>  <p>Alantra advises Priveq Investment Fund, SEB VC and other shareholders of Crem International on its sale to Welbilt Inc</p> <p>Industrial Machinery</p>	<p>2018 </p>  <p>Alantra advised Andlinger & Company on the sale of SUSPA to Pascal Vanhalt</p> <p>Automotive</p>	<p>2018 </p>  <p>Alantra advises Kautex management and Capiton on the sale of Kautex Maschinenbau to Plastech Holding</p> <p>Packaging Materials</p>	<p>2018 </p>  <p>Advisor to Ersel Investment Club (PE fund) on the sale process of Arbo SpA (portfolio company) to a consortium of investors, including Luxempart and Arbo mgmt. team</p> <p>Industrials</p>	<p>2018 </p>  <p>Alantra advised Nextteam Group in the sale of a minority stake to Tikehau Capital €114Mn investment ticket</p> <p>Aerospace & Defence</p>	<p>2018 </p>  <p>Alantra advises SLR Consulting a leading global environment and advisory consultancy on its investment from Charterhouse Capital Partners, providing an exit for minority investor 3i</p> <p>Professional Services</p>

Private and Confidential 1) The activity of capital markets of Alantra is carried out in the UK through N+1 Singer, where Alantra holds a stake of 27%

II. H1 2018 Transaction Highlights (ii)

3.1 Activity in the Investment Banking division

<p>2018 </p>  <p>Alantra has advised Santander Consumer Finance on the sale of a NPL Portfolio with an overall face value of €246Mn, to Axactor and Link</p>	<p>2018 </p>  <p>Alantra advises ii invest Holding on the sale of its portfolio company BFC Fahrzeugteile GmbH to private equity firm Triton</p>	<p>2018 </p>  <p>Alantra advised Stadler Rail on the acquisition of the Swedish rail services activities ("SWEDTRAC") of Knorr-Bremse</p>	<p>2018 </p>  <p>Adviser to Cerberus on the acquisition of a servicing agreement for the entire REOs exposure of Bankia. Portfolio value of € 5.1 bn. and 10 years of new entries.</p>	<p>2018 </p>  <p>Alantra has advised Deutsche Beteiligungs AG and its portfolio company Duagon on the acquisition of MEN from HQ Equita.</p>	<p>2018 </p>  <p>Alantra advises Weener Plastics (3i portfolio company) in the acquisition of Grupo Proenfar, leading player in Latin America</p>
<p>Distressed Banking</p>	<p>Automotive</p>	<p>Transport Infrastructure</p>	<p>Distressed Banking</p>	<p>Manufacturing</p>	<p>Packaging Materials</p>
<p>2018 </p>  <p>Alantra advised Spectris plc, UK listed manufacturer of measuring instruments and controls, on the acquisition of Concept Life Sciences (an Equistone portfolio company)</p>	<p>2018 </p>  <p>Alantra advised Trigo SA on the acquisition of Lumbee Enterprises. Trigo is backed by leading French private equity Ardian</p>	<p>2018 </p>  <p>Advisor to Indra on the acquisition of Paradigma Digital, provider of digital transformation solutions</p>	<p>2018 </p>  <p>Alantra has advised Lolea, a Spanish premium sangria company, on the signing and execution agreement to sell 100% of its shares to Zamora Company</p>	<p>2018 </p>  <p>Alantra advised Residalya (French Top #10 nursing home group with 35 homes and 2,650 beds) on Sale & Lease-back to Icade Santé of a €189M portfolio of 14 properties representing 1,300 beds</p>	<p>2018 </p>  <p>Alantra advises private equity firm Inflexion on its purchase of a minority stake in UK's largest independent builders retailer Huws Gray</p>
<p>Speciality Materials</p>	<p>Business Services</p>	<p>IT Services</p>	<p>Beverages</p>	<p>Nursing Homes</p>	<p>Building Materials</p>

3.2 Integrations



I. Contribution to the Group

3.2 Integrations

Alantra Switzerland

Market Recognition

- 2017 M&A Financial advisor of the year - Mergermarket

Solid client base

- Advising quoted companies on top quality deals (Syngenta, Kuoni, Actelion)

Quality and profitability

- High quality senior bankers actively contributing to the upgrading project
- Recurrent profit contribution to Alantra's P&L

Alantra France

Market Recognition

- 2018 M&A Financial advisor of the year – PE Magazine (smidcaps category)

Solid client base

- Advisor to Tier 1 PE's, such as Ardian, Bridgepoint or Argos Soditic

Cross-office deal makers:

- The team has closed 7 cross-office deals so far

Entrepreneurial spirit:

- Promoting Alantra's growth having incorporated 3 MD's / Directors in the last year and launching new products (debt advisory)

Alantra Italy

Market Recognition

- Partners have a very high penetration within Italian mid market companies

Team players

- Italy has been involved in 25% of the cross border deal flow

Profitability

- Stable and recurrently profitable business from inception

Promoters of Alantra's growth

- Recently launched Italian ECM business

i

35 deals Advised since 2014	 9 prof.
13 deals Closed in 2017	 3 MD's
77% M&A Over total deals closed since 2014	 M&A + Strat. adv.

i

43 deals Advised since 2015	 20 ¹ prof.
21 deals Closed in 2017	 5 ¹ MD's
91% M&A Over total deals closed since 2015	 M&A + Debt adv.

i

44 deals Advised since 2013	 11 ² prof.
13 deals Closed in 2017	 4 ² MD's
89% M&A Over total deals closed since 2013	 M&A + ECM

II. Overview

3.2 Integrations

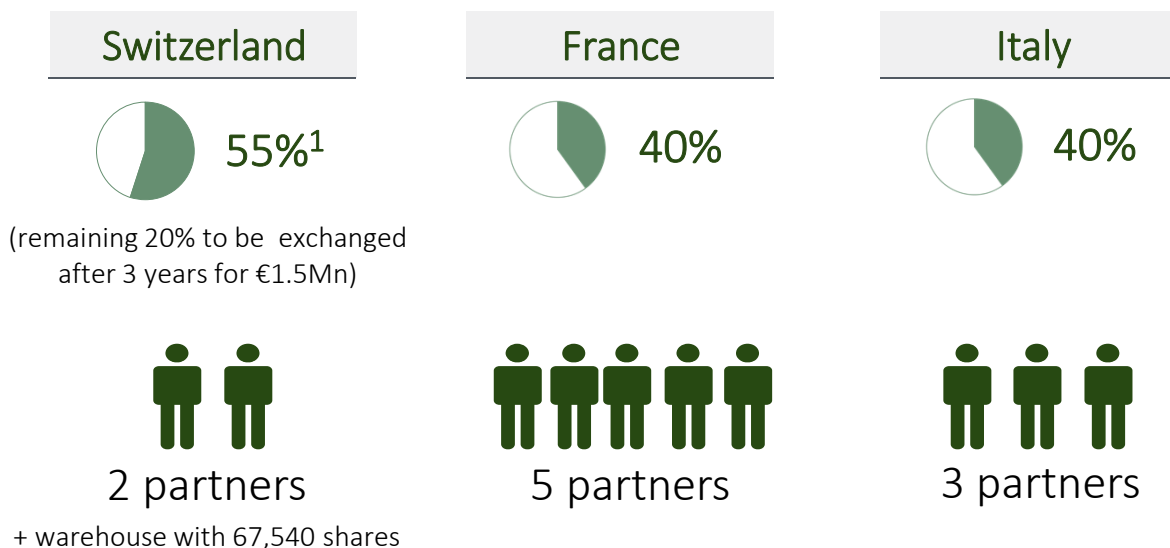
The Transaction

- On July 25th, Alantra's shareholders have approved a capital increase via contribution in kind, whereby the Swiss, French and Italian Alantra partners will contribute a stake in their correspondent Alantra subsidiaries for an aggregate amount of 1,458,852 shares of Alantra Partners of a nominal value of 3 euro each and with a share premium of approximately 12.15 euro each
- The economic effective date is 1st January 2018
- As part of the roll up the partners have agreed to be subject to a 6 year lock-up period and leaver clauses to protect shareholders value

Shareholding and main terms of the transaction

Shareholding to be exchanged (%)

Partners receiving shares



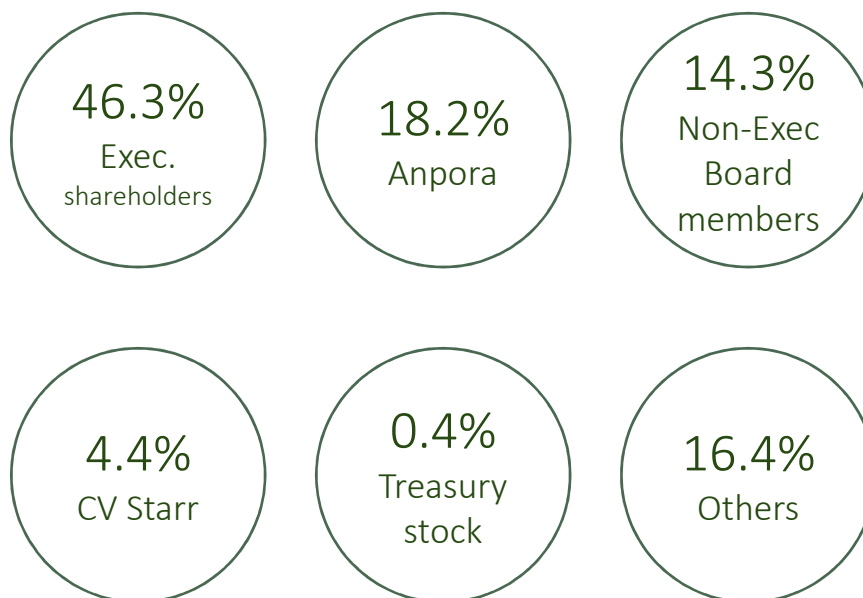
III. Impact on shareholding

3.2 Integrations

Impact on shareholding

- Current shares outstanding Alantra
37,172,552
 - Shares to be issued for integrations
1,458,852
 - Outstanding shares post capital increase
38,631,404
- 3.78% dilution**

Shareholding post-integration



3.3 Alantra CPA International



I. Alantra acquires KPMG (UK)'s global loan portfolio advisory business.

3.3 Alantra CPA International

3. Activity highlights in Investment Banking

Alantra has acquired the Portfolio Solutions Group business from KPMG UK, which advises financial institutions and investors in developing and implementing strategies for managing their asset portfolios

Portfolio Solutions Group



35
Professionals



3
Partners



5
MD's & Directors



100+
Transactions
(since 2014)



€180Bn+
Volume transacted
(since 2014)



€16Bn+
FV¹ of current
Mandates

... to create the European leader in banking portfolio advisory

3.3 Alantra CPA International

3. Activity highlights in Investment Banking

KPIs – combined business

180+
Transactions advised since 2014

€ 240 Bn
Volume transacted since 2014

Across 30
Different countries

With specialized teams in 6 countries, Alantra CPA International will become the leading portfolio advisory unit in Europe



c. 70
Professionals





























6
Partners



■ Alantra CPAI offices

II. Track record of the combined team

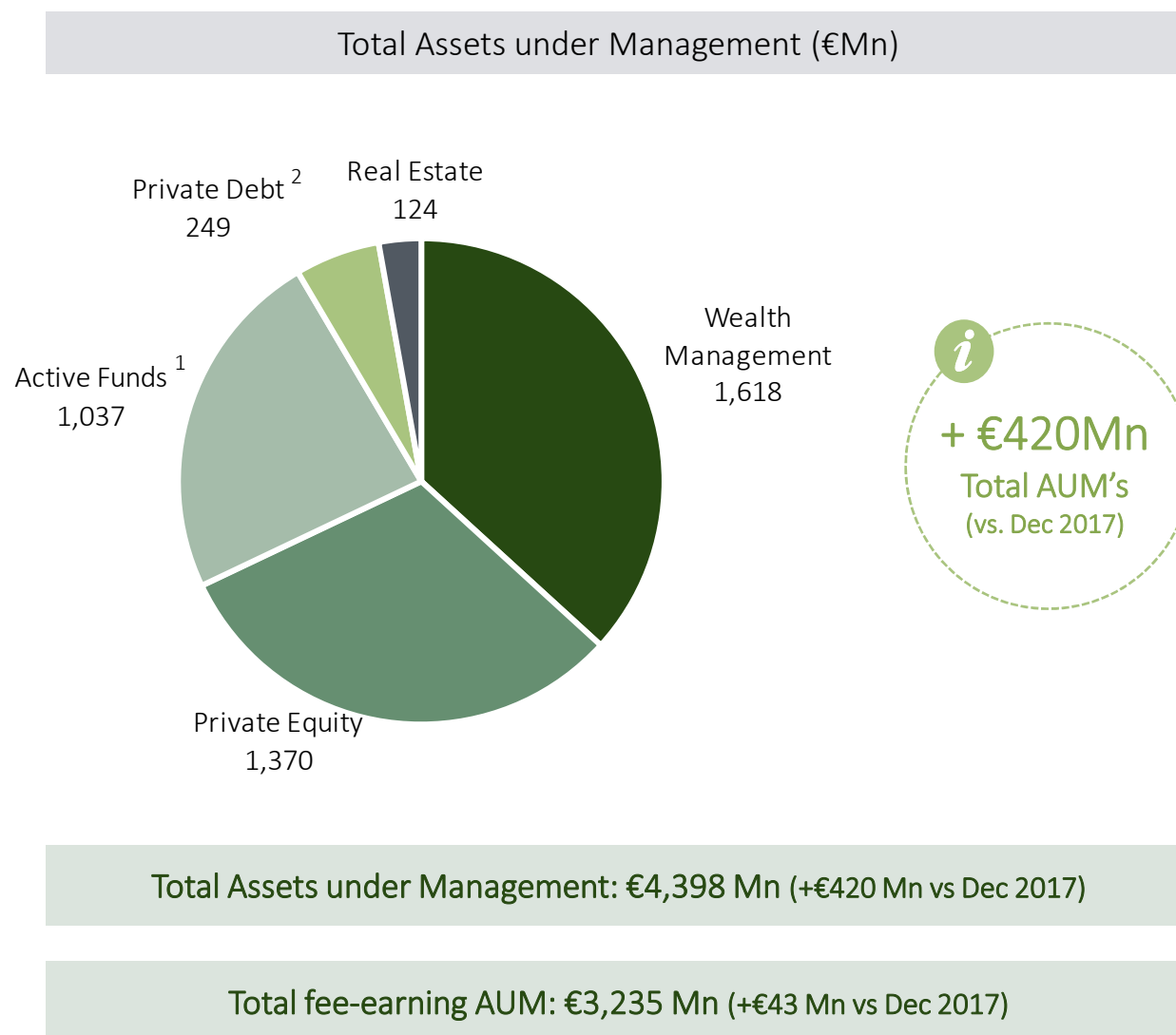
3.3 Alantra CPA International

<p>2018 </p> <p> Sabadell CERBERUS CAPITAL MANAGEMENT, L.P.</p> <p>Alantra advises Banco Sabadell on the sale of REO's to Cerberus (the largest RE divestment in its history, reducing almost all its exposure to RE assets)</p> <p>Face Value: € 7 Bn</p>	<p>2018 </p> <p> HELLENIC BANK Cyprus Cooperative Bank</p> <p>Advisor to Hellenic Bank on the acquisition of assets and liabilities of the Cyprus Cooperative Bank</p> <p>Face Value: € 10 Bn</p>	<p>Ongoing </p> <p> DGF</p> <p>Advisor to the Deposit Guarantee Fund of Ukraine on upgrading organizational capacities and procedures in asset valuation and disposal</p> <p>Face Value: € 13 Bn</p>	<p>2018 </p> <p> CERBERUS CAPITAL MANAGEMENT, L.P. Bankia</p> <p>Adviser to Cerberus on the acquisition of a servicing agreement for the entire REOs exposure of Bankia. Portfolio value of € 5.1 Bn. and 10 years of new entries</p> <p>Face Value: € 5 Bn</p>	<p>2018 </p> <p> ALPHA BANK</p> <p>Advisor to a major Greek bank on the sale of credit cards, consumer and SME loans portfolio</p> <p>Face Value: € 800 Mn</p>
<p>2018 </p> <p> AIB</p> <p>Advisor to AIB on the sale of up to € 3.0 Bn portfolio of NPLs</p> <p>Face Value: € 2.6 Bn</p>	<p>2017 </p> <p> Bank of Cyprus</p> <p>Advisor to a major Cypriot bank on the sale of Corporate and SME loan portfolio in Cyprus</p> <p>Face Value: € 500 Mn</p>	<p>2017 </p> <p> Liberbank BainCapital</p> <p>Advisor to Liberbank on the divestment of a RE portfolio</p> <p>Face Value: € 600 Mn</p>	<p>2017 </p> <p> ELLIOTT ADVISORS (UK) LIMITED CABOT CREDIT MANAGEMENT</p> <p>Alantra advised Elliott Advisors (UK) Limited on the secondary sale of a Mixed Debt Portfolio to Cabot</p> <p>Face Value €1.35Bn</p>	<p>2016 </p> <p>Project Felicity</p> <p>Advisor to a major private equity fund on the acquisition of an NPL mixed asset class portfolio in Turkey</p> <p>Face Value: TRY 39 Bn (c. €6.8 Bn)</p>
<p>2016 </p> <p>Project Normandia RE Developer's portfolio</p> <p>Advisor to a Spanish bank on the sale of part of its real estate developer's portfolio</p> <p>Face Value: € 800 Mn</p>	<p>2016 </p> <p> CaixaBank APOLLO</p> <p>Advisor to CaixaBank on the sale of a debt portfolio backed with hospitality assets to Apollo</p> <p>Face Value: € 700 Mn</p>	<p>2015 </p> <p> ZURICH</p> <p>Advisor to the Zurich Bank in the sale of a portfolio of predominantly NPL's secured on UK and Irish property</p> <p>Face Value: € 600 Mn</p>	<p>2015 </p> <p> IBRC</p> <p>Advisor to the special liquidators to IBRC on the sale of mixed asset class PL & NPL portfolios in Ireland and across Europe</p> <p>Face Value: € 22 Bn</p>	<p>2014 </p> <p> CX CatalunyaCaixa Blackstone</p> <p>Advisor to a Spanish bank on the sale of the biggest European mortgage loan portfolio</p> <p>Valor nominal: € 6.500 Mn</p>

4. Activity highlights in Asset Management



I. Assets under Management as of 30th June 2018



II. Strong activity and performance of our AM products (i)

1

Private Equity

Activity 2018YTD: five successful investments by Alantra PEF III, having invested 47% of the fund until now in six portfolio companies



Acquisition of a majority stake in Spanish telecom company **Grupo Ingenium Tecnología**. The firm is a holding company focused on infrastructure development and network services in Landline and Mobile Telephony

Entry date: July 2018



Acquisition of 65% of the Spanish company **Unión Martín**, one of the national leaders in the production and marketing of seafood, with a strong specialization in cephalopods, flatfish and scale fish

Entry date: Apr 2018



Acquisition of **Hiperbaric** together with the management team and a group of local coinventors. Hiperbaric is an engineering company focused on **High Pressure Processing** ("HPP") equipment for the food industry

Entry date: Apr 2018



Acquisition of a minority stake in the frozen bakery company **Monbake** (a merger between Berlys and Bellsola)

Entry date: Feb 2018



Acquisition of Portuguese company **ROQ**, leading manufacturer of machinery and equipment for the textile printing and packaging industries

Entry date: Feb 2018

Best Large Market Deal of the year



For the sale of Berlys (Panasa)



Alantra was awarded with the **Best M&A Deal of the year** by the Spanish Venture Capital & Private Equity Association for the sale of Berlys to Ardian, multiplying the investment by 3.3x

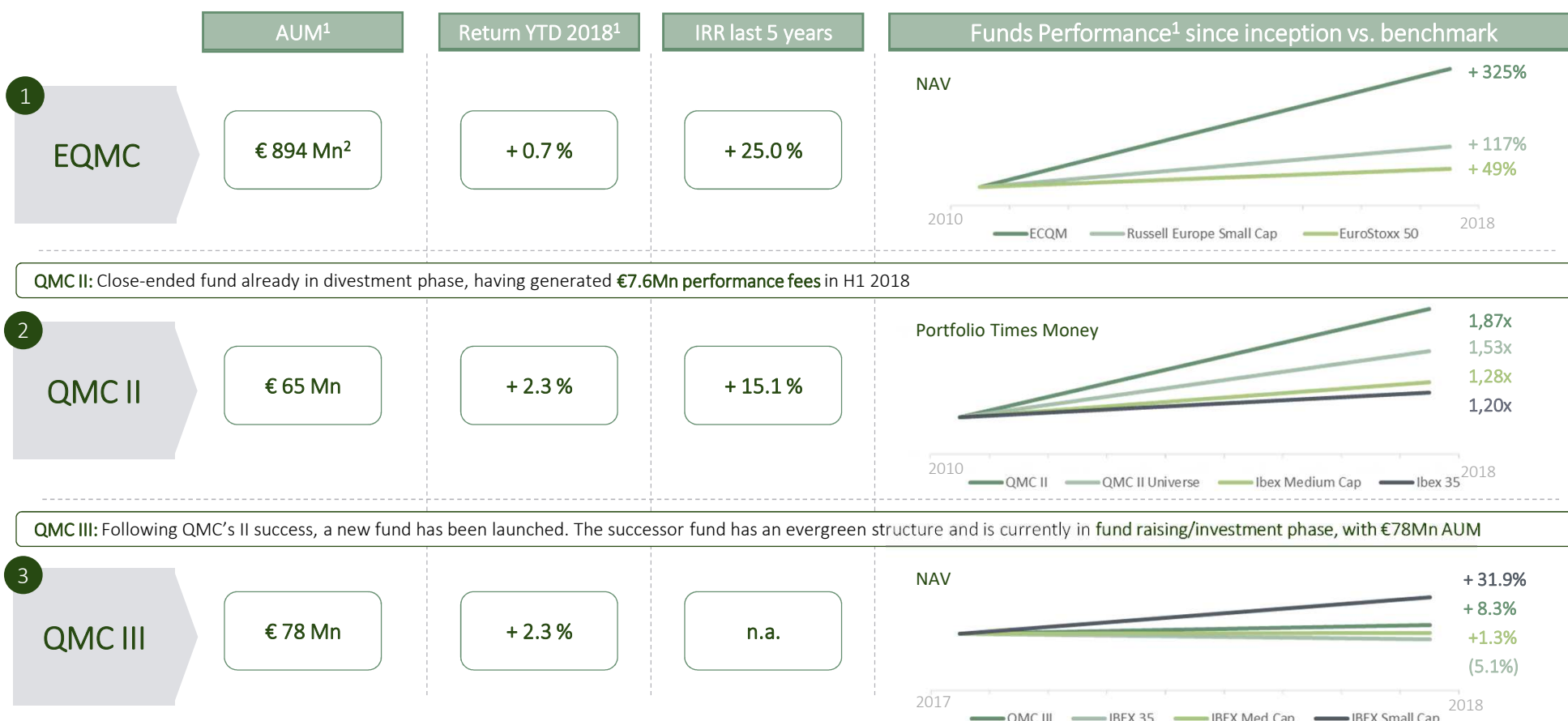
II. Strong activity and performance of our AM products (ii)

2

Active Funds

As of 30th June 2018, AUM's in active funds reached €1,037 Mn, representing a +26.3% increase versus 31st December 2017 (+€216Mn)

- During the last 3 months, AUM's increased by 23.5% (adding €197Mn of new AUM's)



II. Strong activity and performance of our AM products (iii)

3

Private Debt

72% of the fund invested and 11 investments executed, out of which 3 have been fully repaid

▪ Activity during H1 2018:

Investment

Royo

Feb 2018

Investment in the leading company in the sector of bathroom furniture, to finance the acquisition of shower tray manufacturer Fiora

Divestment

LABIANA

Dec 2015 – Feb 2018

12% IRR
Spanish provider of integrated outsourcing services for the human and veterinary pharmaceutical industries

Alteralia II, Alantra's second private debt fund, started its fundraising process, having already €110Mn of secured commitments for its 1st closing

- The Target is to raise € 150 Mn with an objective gross IRR of Euribor +8%



The **European Investment Fund** has chosen to invest in Alteralia II, its first commitment in a senior debt fund in Iberia (€22Mn)



After investing in Alantra's first debt fund, **Cofides** has committed €30Mn of capital to invest in Alteralia II

4

Real Estate

3 new acquisitions in 2018:



Hotel Denia La Sella Golf Resort & SPA

AUM: € 39 Mn



Madrid Offices (2 office buildings)

AUM: € 30 Mn



Residential Denia

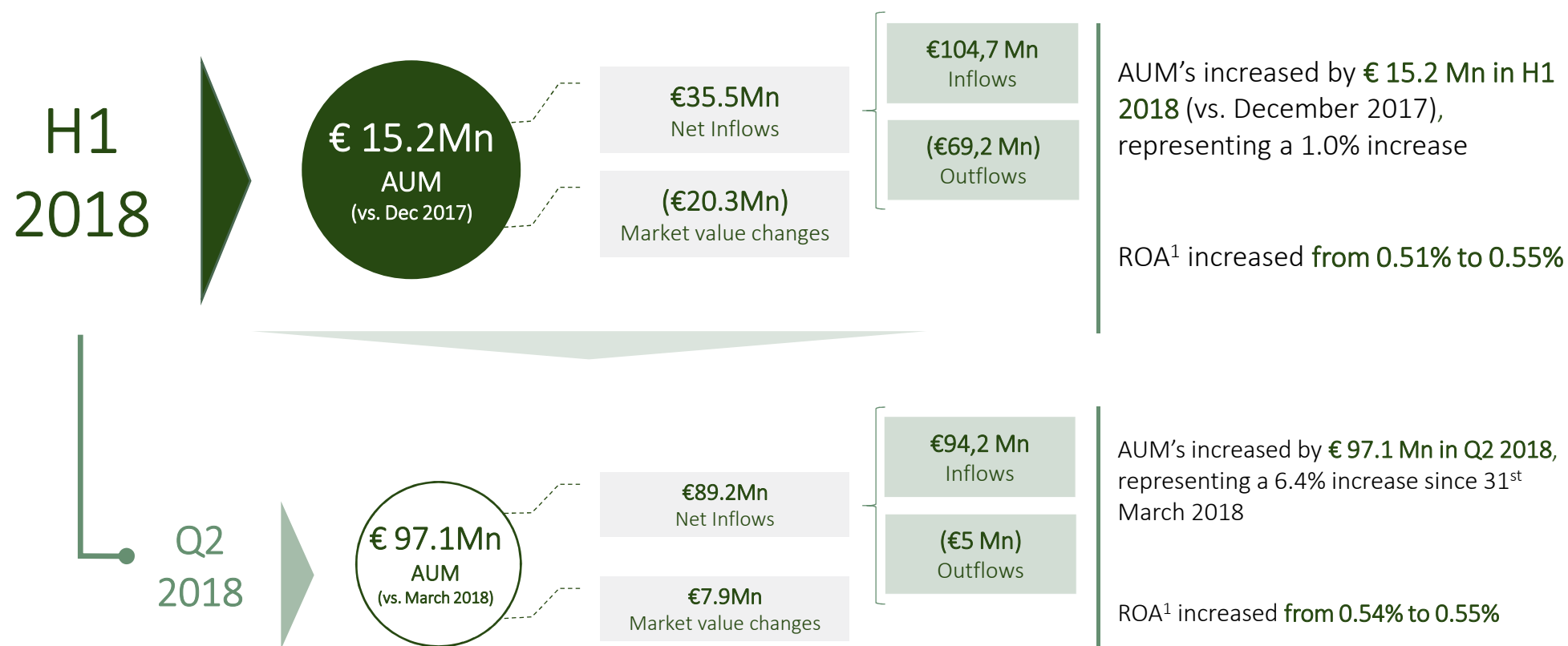
AUM: € 6 Mn

II. Strong activity and performance of our AM products (iv)

5

Wealth Management

Significant growth in the WM division:



5. Annex



I. Consolidated income statement for H1 2018

€ Thousand	30/06/2018	30/06/2017	% Difference
Net income			
Investment banking	45,978	37,645	22.1%
Asset Management	23,656	20,504	15.4%
<i>Management Fees</i>	16,053	14,708	9.1%
<i>Success Fees</i>	7,603	5,796	31.2%
Others	585	570	2.6%
TOTAL Net income	70,219	58,720	19.6%
Other income	1	3	-
Personnel Expenses	(38,523)	(30,248)	27.4%
<i>Fixed cost</i>	(23,251)	(16,563)	40.4%
<i>Variable cost</i>	(15,272)	(13,685)	11.6%
Other operating expenses	(13,956)	(11,222)	24.4%
Amortisation	(528)	(351)	50.4%
Impairment	(2)	-	-
TOTAL Operating Expenses	(53,009)	(41,820)	26.8%
Operating Profit (Loss)	17,211	16,902	1.8%
Finance income (expense) attributable to Portfolio	1,975	4,329	(54.4%)
Other finance income (expense)	(3,688)	53	(7055.8%)
Net Finance Income (expense)	(1,713)	4,382	(139.1%)
Result of companies registered by the equity method	1,264	1,648	(23.3%)
Non-controlling Interests	(1,204)	(1,552)	(22.4%)
Income Tax	(1,786)	(4,832)	(63.0%)
NET PROFIT ATTRIBUTABLE TO THE PARENT	13,772	16,548	(16.8%)
NET PROFIT DERIVED FROM FEE BUSINESS	9,143	13,809	(33.8%)
NET PROFIT DERIVED FROM PORTFOLIO	4,686	3,247	44.3%
ORDINARY NET PROFIT	13,829	17,056	(18.9%)
Basic	0.37	0.47	(20.5%)
Diluted	0.37	0.47	(20.5%)

II. Consolidated H1 2018 income statement by segment

€ Thousand	Investment Banking		Asset Management		Structure		Portfolio		Rest		Consolidation adjust.		Total for Group	Total for Group
	30/06/2018	30/06/2017	30/06/2018	30/06/2017	30/06/2018	30/06/2017	30/06/2018	30/06/2017	30/06/2018	30/06/2017	30/06/2018	30/06/2017		
Revenue	45,978	37,645	23,656	20,504	585	570	-	-	-	-	-	-	70,219	58,720
Ordinary income among segments	462	474	846	747	2,339	2,336	-	-	-	-	(3,647)	(3,557)	-	-
Other operating income	-	-	-	-	-	-	-	-	1.00	3.27	-	-	1	3
Personnel expenses	(25,810)	(18,476)	(10,571)	(9,529)	(1,937)	(1,934)	(205)	(309)	-	-	-	-	(38,523)	(30,248)
Other operating expenses	(8,865)	(6,891)	(2,121)	(1,183)	(2,970)	(3,148)	-	-	-	-	-	-	(13,956)	(11,222)
Other operating expenses among segments	(1,253)	(1,050)	(2,373)	(2,507)	(21)	(21)	-	-	-	-	3,647	3,557	-	-
Depreciation and amortisation	(234)	(96)	(171)	(161)	(123)	(94)	-	-	-	-	-	-	(528)	(351)
Impairment losses and gains (losses) on disposal of non-current assets	(2)	-	-	-	-	-	-	-	-	-	-	-	2.00	-
Other income (expenses)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating profit (loss)	10,276	11,608	9,266	7,870	(2,127)	(2,270)	(205)	(309)	1.00	3.27	-	-	17,211	16,902
Finance income	-	-	-	-	-	-	469	106	33	90	-	-	502	196
Finance income among segments	-	-	-	-	-	-	-	-	276	558	(276)	(558)	-	-
Finance cost	-	-	-	-	-	-	-	-	(53)	(34)	-	-	(53)	(34)
Finance cost among segments	-	-	-	-	-	-	-	-	(276)	(558)	276	558	-	-
Changes in fair value of financial segments	-	-	-	-	-	-	-189.46	-	-	-	-	-	(189)	-
Exchanges differences	-	-	-	-	-	-	-	-	(57)	(735)	-	-	(57)	(735)
Impairment losses and gains (losses) on disposal of financial instruments	(3,611)	734	-	-	-	-	1,695	4,224	-	(3)	-	-	(1,916)	4,955
Net finance income (expenses)	(3,611)	734	-	-	-	-	1,975	4,329	(77)	(681)	-	-	(1,713)	4,382
Share of profit (loss) of companies accounted for using the equity method	1,086	1,635	178	13	-	-	-	-	-	-	-	-	1,264	1,648
Profit (loss) before tax	7,751	13,977	9,444	7,883	(2,127)	(2,270)	1,770	4,020	(76)	(678)	-	-	16,762	22,933
Income tax	(3,188)	(2,738)	(2,304)	(2,107)	575	616	3,112	(773)	19	170	-	-	(1,786)	(4,832)
Consolidated profit (loss) for the period	4,563	11,239	7,140	5,776	(1,552)	(1,654)	4,882	3,247	(57)	(508)	-	-	14,976	18,100
Net profit (loss) attributable	3,962	9,783	6,733	5,680	(1,552)	(1,654)	4,686	3,247	(57)	(508)	-	-	13,772	16,548
Non-controlling interests	601	1,456	407	96	-	-	196	-	-	-	-	-	1,204	1,552

III. Consolidated balance sheet as of 30th June 2018

ASSETS				LIABILITIES AND EQUITY			
€ Thousand	30/06/2018	31/03/2018	%	€ Thousand	30/06/2018	31/03/2018	%
NON-CURRENT ASSETS	132,337	129,193	2.4%	EQUITY	206,250	208,880	(1.3%)
Intangible assets	68,793	68,041	1.1%	SHAREHOLDERS EQUITY	201,794	206,713	(2.4%)
Property, plant & equipment	3,508	3,359	4.4%	Capital	111,518	111,518	0.0%
Investments accounted for by the equity method	14,832	15,722	(5.7%)	Share premium	94,138	94,138	0.0%
Non current financial assets	42,654	39,301	8.5%	Reserves	(10,426)	14,666	(171.1%)
Deferred tax assets	2,550	2,770	(7.9%)	Treasury shares	(1,138)	(1,138)	0.0%
Other non current assets	-	-	-	Net profit attributable to the parent	13,772	4,077	237.8%
				Interim dividend	(6,070)	(16,548)	(63.3%)
CURRENT ASSETS	128,430	131,943	(2.7%)	VALUATION ADJUSTMENTS	(2,666)	(3,899)	(31.6%)
Available for sale financial assets	-	-	-	EQUITY ATTRIB. TO EQ. HOLD. OF THE PARENT	199,128	202,814	-1.8%
Trade and other receivables	39,821	26,895	48.1%	NON-CONTROLLING INTERESTS	7,122	6,066	17.4%
Trade receivables	36,997	25,697	44.0%	NON-CURRENT LIABILITIES	14,163	13,996	1.2%
Other receivables	1,133	830	36.5%	Financial liabilities	11,103	10,662	4.1%
Current tax assets	1,691	368	359.5%	Liabilities with credit institutions	2,398	2,292	4.6%
Current financial assets	8,411	8,113	3.7%	Other liabilities	8,705	8,370	4.0%
Other current assets	1,123	1,645	(31.7%)	Non current provisions	997	937	6.4%
Cash and cash equivalents	79,075	95,290	(17.0%)	Deferred tax liabilities	2,063	2,021	2.1%
				Other non current liabilities	-	376	(100.0%)
TOTAL ASSETS	260,767	261,136	(0.1%)	CURRENT LIABILITIES	40,354	38,260	5.5%
				Financial liabilities	2,901	2,866	1.2%
				Trade and other payables	37,144	34,067	9.0%
				Suppliers	3,821	7,164	(46.7%)
				Other payables	29,580	21,298	38.9%
				Current tax liabilities	3,743	5,605	(33.2%)
				Other current liabilities	309	1,327	(76.7%)
				TOTAL LIABILITIES AND EQUITY	260,767	261,136	(0.1%)

IV. Consolidated Cash flow statement for H1 2018

€ Thousands	6/30/2018	6/30/2017
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES (I)	(274)	11.437
Profit (loss) before tax	16.762	22.932
Adjustments to profit (loss):	2.077	(4.604)
- Depreciation and amortisation	528	351
- Other adjustments to profit (loss) (net)	1.549	(4.955)
Changes in working capital	(18.475)	(12.491)
Other cash flows from (used in) operating activities	(638)	5.600
- Income tax receipts (payments)	(638)	5.600
- Other cash received from (paid on) operating activities	-	-
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES (II)	(11.291)	3.536
Payments for investments	(11.467)	(1.612)
- Property and equipment, intangible assets and investment property	(770)	(526)
- Other financial assets	(9.979)	(1.006)
- Other assets	(11)	-
Proceeds from disposals	176	5.148
- Other financial assets	176	5.148
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES (III)	(13.768)	(21.088)
Proceeds from (payments for) equity instruments	-	-
Proceeds from (payments for) financial liabilities	-	-
Dividends paid and payments on other equity instruments	(13.768)	(21.088)
- Dividends	(13.768)	(21.088)
EFFECT OF CHANGES IN EXCHANGE RATES (IV)		
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (I+II+III+IV)	(25.333)	(6.115)
Cash and cash equivalents, opening balance (31 th December)	104.408	101.612
Cash and cash equivalents, closing balance	79.075	95.497

V. Glossary (i)

Identified business segments

“**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).

V. Glossary (i)

“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.

Alternative performance measures

"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.

“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.

“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.

V. Glossary (iii)

“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 2,398 thousand euros registered in the liabilities of the consolidated balance sheet as of 30th June 2018 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.

VI. Disclaimer

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