

1H 2017 results presentation

27th July 2017



ALANTRA

I. Executive summary

I. Alantra keeps making progress in the achievement of its strategic targets (i)

First half

2017

Solid revenue growth in both the Investment Banking and Asset Management divisions

- Net revenues reached €58.7 Mn in the first half of 2017, which implies an increase of 90.3% vs. 1H 2016
- The revenue increase was notable in both business divisions. Net revenues in Investment Banking grew by 76.1% and in Asset Management by 139.8%

Strong increase in net profit, despite higher expenses due to the development of new businesses and the expansion of the existing ones

- The net profit of the Alantra Group reached €16.5 Mn in 1H 2017, which implies an increase of 256.9% vs. the same period in 2016
- The increase in expenses to €41.8 Mn (+76.5%) is primarily due to (i) the development of new businesses, (ii) senior hiring's in existing businesses and (iii) the Group's remuneration policy, which heavily links the professionals' variable remuneration (bonus) with the operating profit

Intense activity in the Investment Banking division, combined with additional geographical expansion and deeper specialization

- 76 transactions advised in 2017 YTD, being c. 50% of M&A transactions cross border
- Opening of new offices in Brussels and Vienna, which increases Alantra's footprint to 21 countries

In Asset Management, AuM grew by 9.7%¹, fueled by outstanding performance and the addition of new investors

- The EQMC fund achieved a 19.0% return in the first half of 2017² (+20.6% IRR since inception³) and the QMC II fund achieved an 18.9%² return (+17.1% IRR since inception⁴), outperforming reference indexes, 1.83x QMC II vs. 1.28x IBEX MC
- The Wealth Management division has grown its AuM by 19.3% since June 2016 and opened 2 new offices, in Seville and A Coruña

1) Growth of fee earning Assets under Management since December 2016

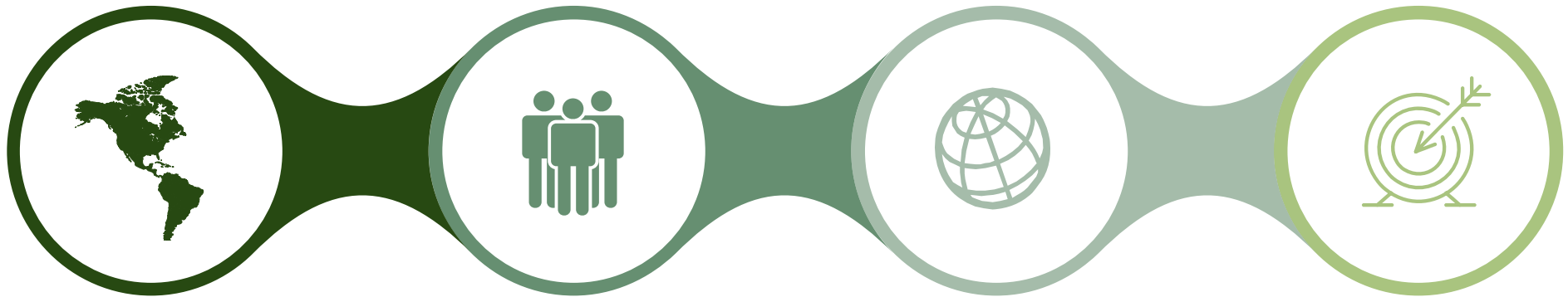
2) As of 30th June 2017

3) Inception in 2009

4) Inception in July 2013

I. Executive summary

I. Alantra keeps making progress in the achievement of its strategic targets (ii)



GROWTH IN THE US

- The US business continues with its organic growth plan, incorporating 3 new senior professionals specialized in the technology and apparel & accessories sectors and in private equity coverage

INCORPORATION OF NEW SENIOR HUMAN TALENT

- Reinforcing local presence as well as global reach in Austria, Belgium, France, Spain and the US
- Increasing sector and product specialization through incorporations in Debt advisory and FIG

FURTHER GEOGRAPHICAL DIVERSIFICATION

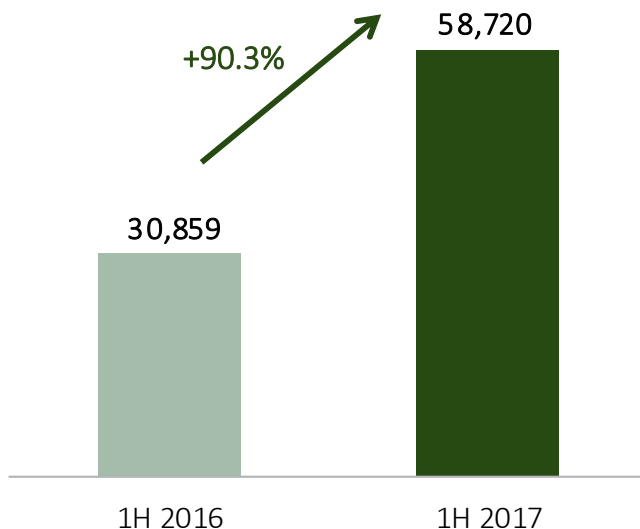
- Alantra has gained critical mass in the US, Germany, France and the UK, which already represent a relevant percentage of the Group's revenues

DEEPER SECTOR SPECIALIZATION AND INTERNATIONALIZATION

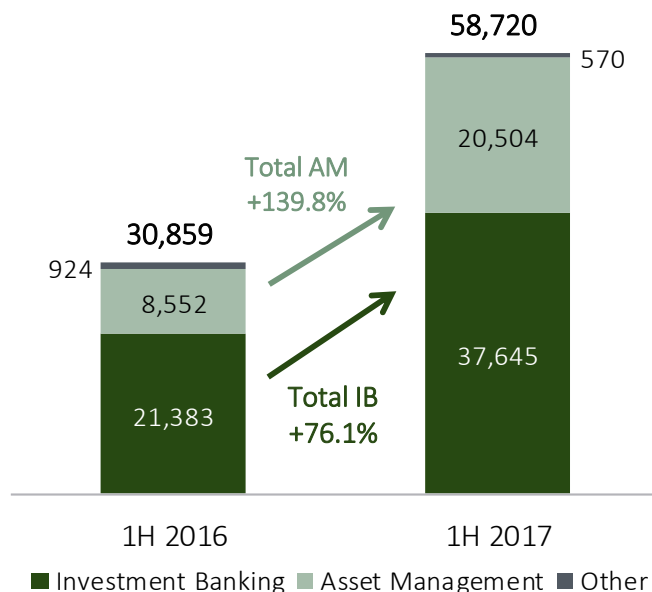
- Internationalization of FIG advisory with transactions closed in Spain, Portugal, Italy, Greece and Romania
- Gaining traction in sub sectors such as nursing homes, consumer health and food & beverages

II. Solid revenue growth in both the Investment Banking and Asset Management divisions

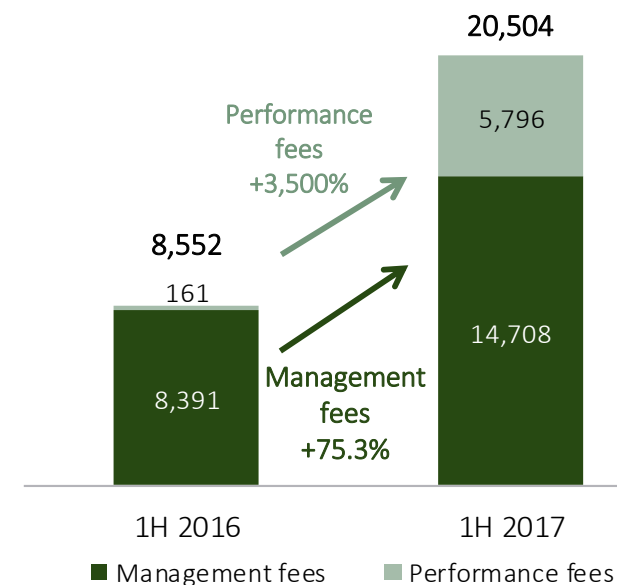
Net revenues for 1H 2017 (€'000)



Net revenues by division for 1H 2017 (€'000)



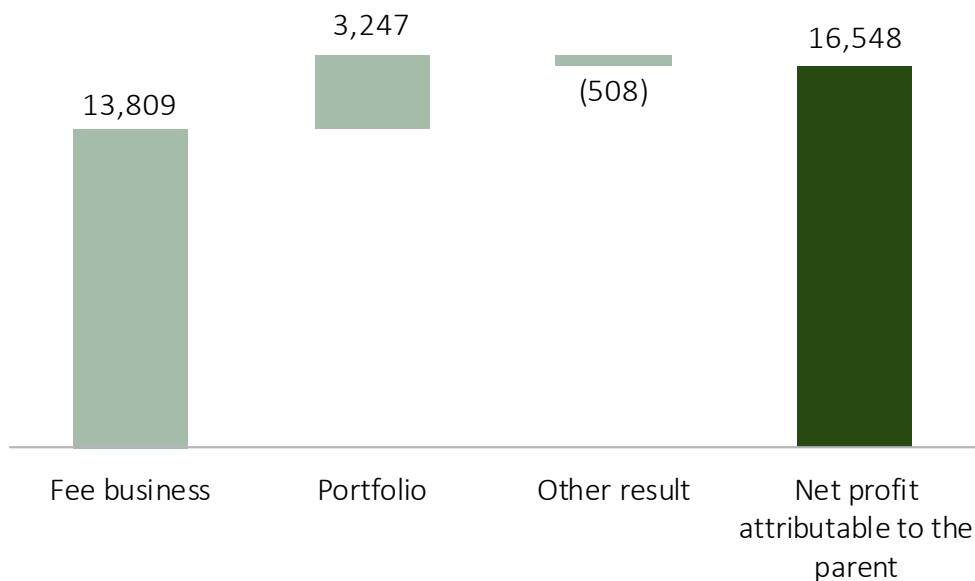
Breakdown of AM revenues by type (€'000)



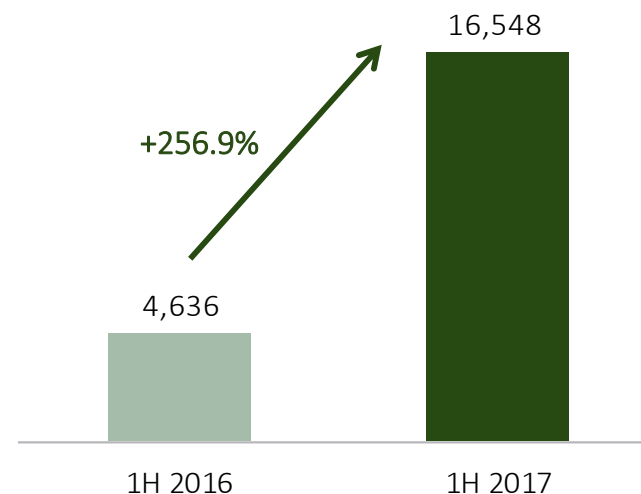
- Net revenues reached €58.7 Mn in the first half of 2017, which implies an increase of 90.3% vs. 1H 2016
- The revenue increase was notable in both business divisions. Net revenues in Investment Banking grew by 76.1% and in Asset Management by 139.8%
 - The growth in Asset Management was driven by both an increase in management fees (+75.3%) as well as by the existence of performance fees during the first half of 2017
- Organic growth represented 61.3% of the revenue growth, while 38.7% was generated by the incorporation of new businesses

III. Strong increase in net profit, despite higher expenses due to the development of new businesses and the expansion of the existing ones

1H 2017 net profit breakdown (€'000)

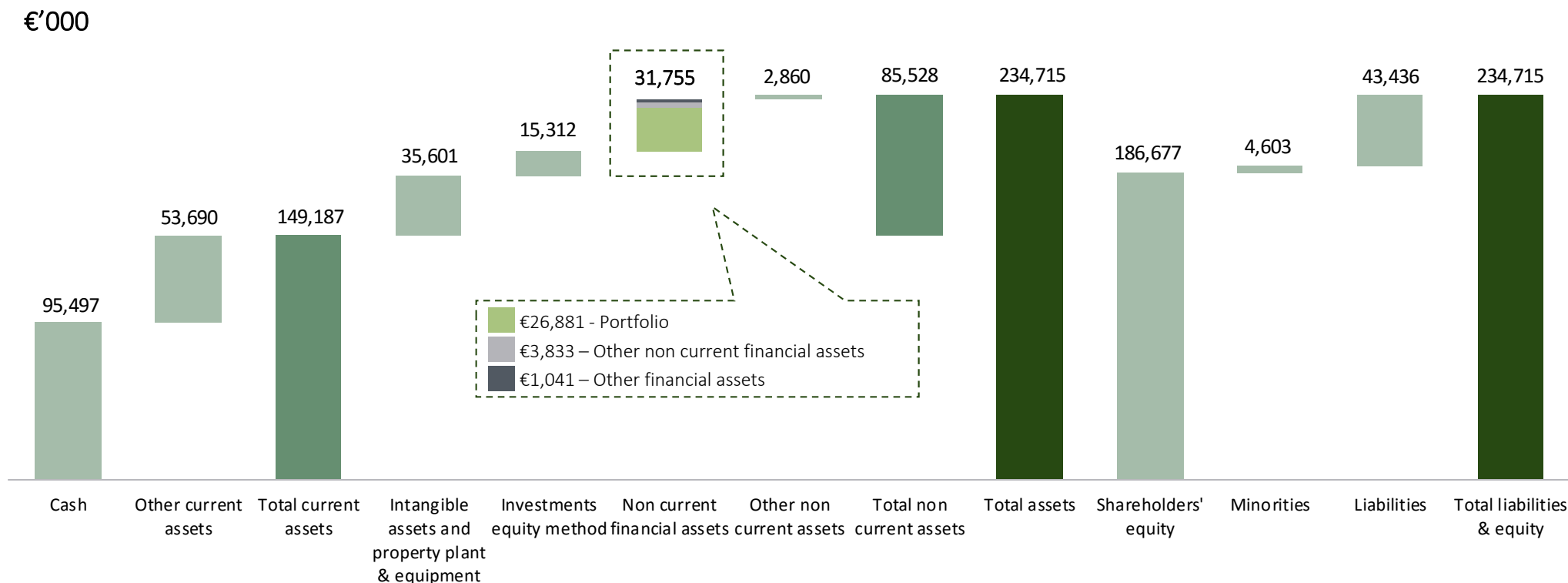


1H 2017 net profit attributable to the parent (€'000)



- The net profit of the Alantra Group reached €16.5 Mn in 1H 2017, which implies an increase of 256.9% vs. the same period in 2016
- The net profit of the Group is composed of €13.8 Mn corresponding to the fee business, €3.2 Mn corresponding to the investment portfolio and (€0.5 Mn) of other result
 - “Other result” are mainly negative exchange rate differences

IV. The Group maintains its strong balance sheet as of 30th June 2017



- €186.7 Mn of shareholder's equity attributable to the parent
- €121.9 Mn of cash and cash equivalents¹, having paid €21.1 Mn as shareholders remuneration in 2017 YTD
- Non current financial assets include a portfolio valued at €26.9 Mn²
- The Group has no financial leverage

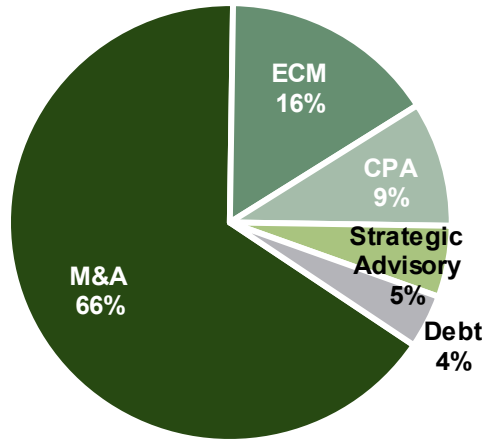
1) €95.5 Mn of cash and €26.4 Mn of cash equivalents (an €8.5 Mn deferred payment corresponding to the sale of part of the investment portfolio, €10.0 Mn in a money market fund and €7.9 Mn in deposits)

2) The €26.9Mn of the portfolio are not included in the €121.9 Mn of cash and cash equivalents

V. Activity in the Investment Banking division

I. Intense activity in the Investment Banking division, combined with additional geographical expansion and deeper specialization

76 transactions advised



c. 50% of M&A transactions are cross border

Alantra's geographical expansion continues



Opening of new offices in Brussels and Vienna
Alantra has now presence in 21 countries

Ranked # 1 independent advisor in EMEA according to Dealogic¹

#	Advisor	Value (USD Bn)
1	Alantra	35.6
2	Robey Warshaw	32.9
3	Moelis & Co	19.3
4	Evercore Partners	10.8
5	PJT Partners	15.6
6	Zaoui & Co	7.4
7	Houlihan Lokey	9.1
8	Greenhill & Co	5.6
9	Centerview Partners	5.0
10	Leonardo & Co	2.0

Hiring of 8 senior professionals



Justine Mannering
Managing Director
US
Apparel & Accessories



John Emery
Managing Director
US
Technology



Andrew Collina
Managing Director
US
Private Equity



Wim Goossens
Managing Director
Belgium



Klaus Vukovich
Managing Director
Austria & CEE



Victor Karadjov
Managing Director
Austria & CEE



Juan Venegas
Managing Director
Spain
FIG



Pierre-Louis Nahon
Director
France
Debt Advisory

1) Dealogic's EMEA M&A Boutique Advisory Volume Ranking for 1H 2017

V. Activity in the Investment Banking division

II. Selected key transactions

Advising Boards of Directors on some of the most relevant cross border transactions

2017 



Advisor to Q-Park on the sale of 100% of the company to KKR Infrastructure for **€2,950 Mn**

2017 



Fairness Opinion provider to Actelion's Board in relation with Johnson & Johnson's public tender offer for **USD 30Bn**

Offering our banking clients an integrated service offering

2017 



Advisor to Oitante on the sale of its servicer in Portugal to Altamira Asset Management **€1.5Bn AuM**

2017 



Advisor to BMN on its merger process with Bankia **€825Mn**

Advising clients to invest in high end brands

2017 



Exclusive financial advisor to Trilantic Capital Partners on the acquisition of Pacha Group **€300Mn**

2017



Advisor to Oaktree in the development of a new high-end luxury cruise-ship business jointly with The Ritz-Carlton Company

Advising clients with the goal of internationalizing their businesses or becoming leaders in their segment

2017 



Advisor to VP Exploitatie on the public offer for TMG by VP Exploitatie and Mediahuis for **€278Mn**

2017 



Advisor to Cinfa on the acquisition of French leader in the food supplements market Natural Santé Group

2017 



Advisor to Rieter on the acquisition of SSM, the textile machinery division of Schweiter Technology Group, for **CHF 124Mn**

Advising clients to have access to the best possible partners and buyers

2017 



Exclusive financial advisor to Bulldog on its sale to Campari Group, for **€63Mn**

2017 



Sole Financial Advisor to Jacqueline's Wholesale Bakery, Inc. on its sale to Rich Product Corp.

2017 



Advisor to the founders of Hilcona on the sale of their 49% stake to Bell Food Group, owned by large Swiss retailer Coop

VI. Activity in the Asset Management division

I. In Asset Management, AuM grew by 9.7%¹, fueled by outstanding performance and the addition of new investors

Our funds are delivering the best performance for our investors

EQMC

- +19.0% return in 2017 YTD²
- +20.6% IRR since inception³
- Ranked as top global hedge fund on Barron's Penta's 2017 ranking

QMC II

- +18.9% return in 2017 YTD²
- +17.1% IRR since inception⁴
- Outperforming reference indexes: 1.83x QMC II vs. 1.28x IBEX MC

+9.7%¹ growth in Assets under Management since December 2016

WEALTH MANAGEMENT

- +19.3% growth in AuM vs. June 2016⁵
- 7 professionals have joined
- 2 new offices, Seville and A Coruña

PRIVATE DEBT

- Started fundraising for our second private debt fund, Alteralia II, with a target of €175 Mn
- 75% of the capital committed in Alteralia I (€140 Mn) invested

Delivering value to our portfolio companies

PRIVATE EQUITY

- Divestment of Probos Group to Surteco SE for an enterprise value of €99 Mn
 - Alantra funds invested in Probos in 2013 and have sold the company to the industrial buyer Surteco SE

EQMC

- Portfolio companies' aggregated sales grew by 13% during Q1, which implies an acceleration over the 9% that the portfolio experienced during 2016

1) Growth of fee earning Assets under Management since December 2016

2) As of 30th June 2017

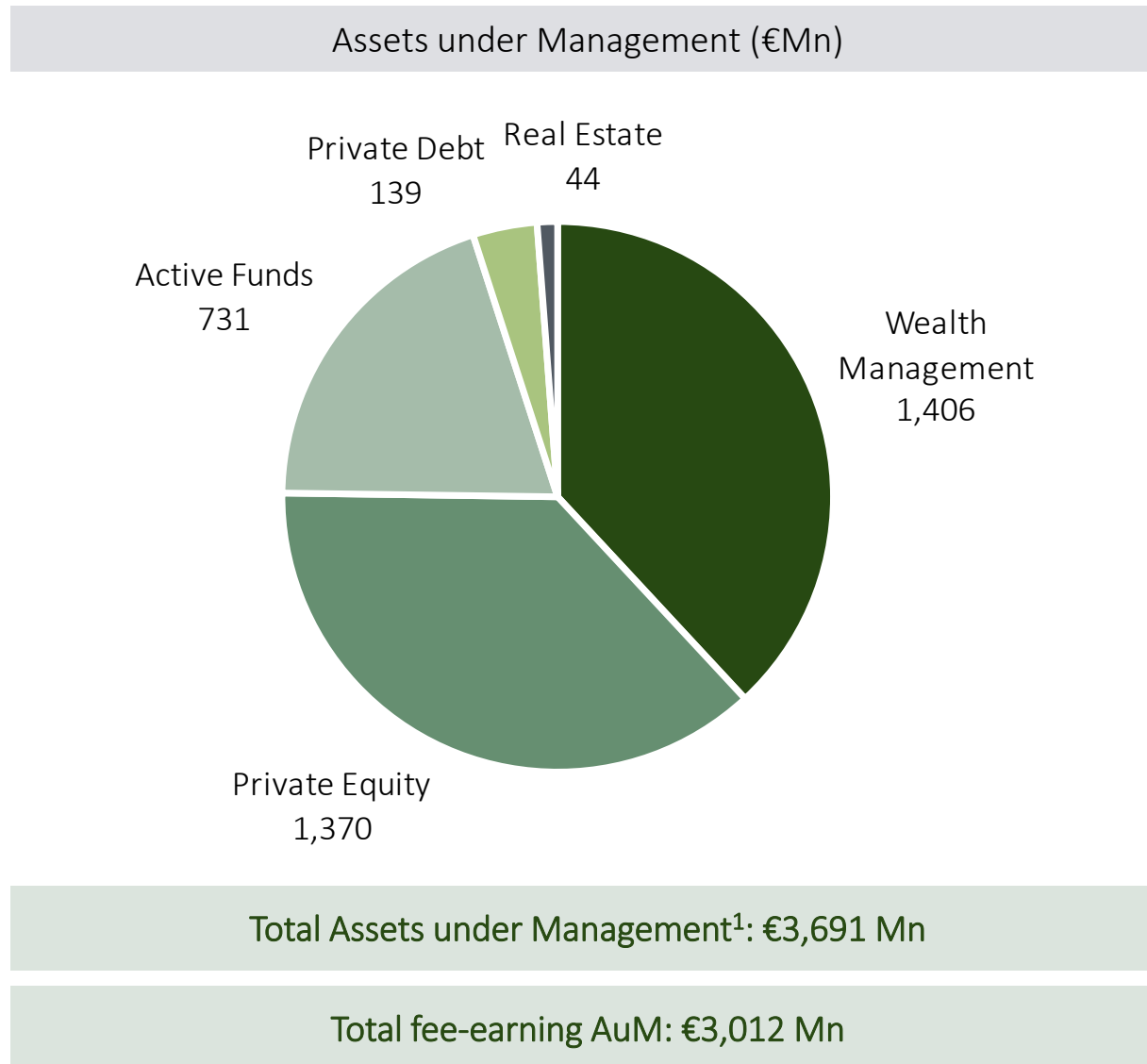
3) Inception in 2009

4) Inception in July 2013

5) Growth from 30th June 2016 to 30th June 2017

VI. Activity in the Asset Management division

II. Assets under Management as of 30th June 2017



1) This figure includes assets which are still being managed but that don't pay management fees anymore because their corresponding divestment periods have been concluded

ANNEX



Annex

I. Consolidated income statement for 1H 2017

€ Thousand	30/06/2017	30/06/2016	%
Net Income			
Investment Banking	37,645	21,383	76.1%
Asset Management	20,504	8,552	139.8%
<i>Management Fees</i>	14,708	8,391	75.3%
<i>Performance Fees</i>	5,796	161	3500.0%
Other	570	924	(38.3%)
Total Net Income	58,720	30,859	90.3%
Other operating income	3	-	-
Personnel expenses	(30,248)	(15,170)	99.4%
Other operating expenses	(11,222)	(8,337)	34.6%
Amortisation	(351)	(190)	84.8%
Impairment losses/gains on disposal of property plant & equipment	-	-	0.0%
Total operating expenses	(41,820)	(23,697)	76.5%
Other result	-	-	-
Net operating profit	16,902	7,162	136.0%
Financial result attributed to the portfolio	4,329	-	-
Other financial result	53	(580)	109.1%
Net financial result	4,382	(580)	(855.6%)
Result of companies registered by the equity method	1,648	827	99.3%
Minority stakes	(1,552)	(971)	59.8%
Taxes	(4,832)	(1,802)	168.2%
Net profit attributed to the parent company	16,548	4,636	256.9%
Net profit from the Fee Business	13,809	5,073	172.2%
Net profit from the Portfolio	3,247	-	-
Ordinary Net Profit	17,056	5,073	236.2%
Earnings Per Share (€)	30/06/2017	30/06/2016	%
Basic Earnings Per Share	0.47	0.14	234.1%
Diluted Earnings Per Share	0.47	0.14	234.1%

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II. Consolidated income statement by segment for 1H 2017

€ Thousand	Investment Banking		Asset Management		Structure		Portfolio		Rest		Consolidation Adjustments		Total Group	Total Group
	30/06/2017	30/06/2016	30/06/2017	30/06/2016	30/06/2017	30/06/2016	30/06/2017	30/06/2016	30/06/2017	30/06/2016	30/06/2017	30/06/2016	30/06/2017	30/06/2016
Net income	37,645	21,383	20,504	8,552	570	924	-	-	-	-	-	-	58,720	30,859
Other operating income amongst segments	474	114	747	729	2,336	2,091	-	-	-	-	(3,557)	(2,934)	-	-
Other operating income	-	-	-	-	-	-	-	-	3	-	-	-	3	-
Personnel expenses	(18,476)	(10,590)	(9,529)	(3,035)	(1,934)	(1,545)	(309)	-	-	-	-	-	(30,248)	(15,170)
Other operating expenses	(6,891)	(4,682)	(1,183)	(1,195)	(3,148)	(2,460)	-	-	-	-	-	-	(11,222)	(8,337)
Other operating expenses amongst segments	(1,050)	(1,144)	(2,507)	(1,790)	-	-	-	-	-	-	3,557	2,934	-	-
Amortisation	(96)	(89)	(161)	(17)	(94)	(84)	-	-	-	-	-	-	(351)	(190)
Impairment losses/gains on disposal of property plan & equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other result	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net operating profit	11,608	4,992	7,870	3,244	(2,270)	(1,074)	(309)	-	3	-	-	-	16,902	7,162
Financial income	-	1	-	-	-	-	106	-	90	39	-	-	196	40
Financial income amongst segments	-	-	-	-	-	-	-	-	558	-	(558)	-	-	-
Financial expenses	-	-	-	-	-	-	-	-	(34)	(3)	-	-	(34)	(3)
Financial expenses amongst segments	-	-	-	-	-	-	-	-	(558)	-	558	-	-	-
Changes in fair value of financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gains/losses on exchange rate differences	-	-	-	2	-	-	-	-	(735)	(596)	-	-	(735)	(594)
Impairment losses/gains on disposal of financial instrument	734	-	-	-	-	-	4,224	-	(3)	(23)	-	-	4,955	(23)
Financial result	734	1	-	2	-	-	4,329	-	(681)	(583)	-	-	4,382	(580)
Result of companies registered by the equity method	1,635	826	13	1	-	-	-	-	-	-	-	-	1,648	827
Profit before tax	13,977	5,819	7,883	3,247	(2,270)	(1,074)	4,020	-	(678)	(583)	-	-	22,932	7,409
Taxes	(2,738)	(1,585)	(2,107)	(694)	616	331	(773)	-	170	146	-	-	(4,832)	(1,802)
Consolidated result	11,239	4,234	5,776	2,553	(1,654)	(743)	3,247	-	(508)	(437)	-	-	18,100	5,607
Net profit attributed to the parent company	9,783	3,723	5,680	2,093	(1,654)	(743)	3,247	-	(508)	(437)	-	-	16,548	4,636
Minorities	1,456	511	96	460	-	-	-	-	-	-	-	-	1,552	971

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III. Consolidated balance sheet as of 30th June 2017

ASSETS

€ Thousand	30/06/2017	31/03/2017	Var. %
NON-CURRENT ASSETS	85,528	86,856	(1.5%)
Intangible assets	33,286	34,894	(4.6%)
Property, plant & equipment	2,315	2,333	(0.8%)
Investments accounted for by the equity method	15,312	15,004	2.1%
Non current financial assets	31,755	31,759	(0.01%)
Deferred tax assets	2,860	2,864	(0.2%)
Other non current assets	0.1	0.1	-
CURRENT ASSETS	149,187	148,947	0.2%
Available for sale financial assets	-	-	-
Trade and other receivables	45,054	32,351	39.3%
Trade receivables	35,352	22,635	56.2%
Other receivables	8,676	8,924	(2.8%)
Current tax assets	1,025	792	29.4%
Current financial assets	7,934	8,983	(11.7%)
Other current assets	703	1,353	(48.1%)
Cash and cash equivalents	95,497	106,260	(10.1%)
TOTAL ASSETS	234,715	235,803	(0.5%)

LIABILITIES AND EQUITY

€ Thousand	30/06/2017	31/03/2017	Var. %
EQUITY	191,280	194,327	(1.6%)
SHAREHOLDERS EQUITY	186,934	188,803	(1.0%)
Capital	106,611	106,611	-
Share premium	79,761	92,062	(13.4%)
Reserves	(14,848)	(15,482)	(4.1%)
Treasury shares	(1,138)	(1,138)	-
Net profit attributable to the parent	16,548	6,750	145.2%
Interim dividend	-	-	-
VALUATION ADJUSTMENTS	(256)	1,791	(114.3%)
EQUITY ATTRIBUTABLE TO THE PARENT	186,677	190,594	(2.1%)
NON-CONTROLLING INTERESTS	4,603	3,733	23.3%
NON-CURRENT LIABILITIES	12,370	13,990	(11.6%)
Financial liabilities	10,732	10,829	(0.9%)
Liabilities with credit institutions	2,609	2,609	-
Other liabilities	8,123	8,221	(1.2%)
Non current provisions	242	1,870	(87.1%)
Deferred tax liabilities	1,395	1,288	8.3%
Other non current liabilities	2	2	-
CURRENT LIABILITIES	31,065	27,487	13.0%
Financial liabilities	1,095	1,169	- 0.06
Trade and other payables	29,717	24,719	20.2%
Suppliers	5,143	5,932	(13.3%)
Other payables	22,194	16,405	35.3%
Current tax liabilities	2,379	2,382	(0.1%)
Other current liabilities	253	1,598	(84.2%)
TOTAL LIABILITIES AND EQUITY	234,715	235,803	(0.5%)

Annex

IV. 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 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 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 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 between N Más Uno IBG, S.A. and Dinamia Capital Privado, S.C.R., S.A., which took place in July 2015 - 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).

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IV. Glossary (ii)

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

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.

Annex

IV. 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 2,616 thousand euros registered in the liabilities of the consolidated balance sheet as of 31st December 2016 are excluded.
 - Financial Leverage is a meaningful indicator of changes in the Group's consolidated balance sheet.
- **“Payout”**. This metric is defined as the percentage of profits the Company pays out to its shareholders.
 - It is calculated as the ratio between the total per-share sum distributed by the Company to its shareholders in respect of a given reporting period (whether in the form of a dividend or a distribution charged against reserves or the share premium account) and the diluted earnings per share generated during that same period.
 - The payout indicates the extent to which shareholder remuneration is financed from profit for the year (or for the reporting period in question).
- **“Dividend Yield”**. The return earned by the Company's shareholders by means of the dividends they receive.
 - The Dividend Yield is calculated as the ratio between the total per-share sum distributed by the Company to its shareholders in respect of a given reporting period (whether in the form of a dividend or a distribution charged against reserves or the share premium account) and the share price as of a given date (which date shall be that referenced when the AMP is disclosed).
 - Shareholders earn a return in two ways: gains in the price of the shares they hold and the remuneration they receive in the form of distributed dividends, reserves or share premium accounts. The Dividend Yield is the APM or benchmark indicator for the latter source of shareholder returns.

Annex

V. Disclaimer

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