

ANNEX I

GENERAL

1st

HALF-YEARLY FINANCIAL REPORT FOR FINANCIAL YEAR

2019

REPORTING DATE

30/06/2019

I. IDENTIFICATION DATA

Registered Company Name: ALANTRA PARTNERS, S.A.

Registered Address: Calle de José Ortega y Gasset, 29 - 28006 Madrid

Tax Identification Number

A81862724

II. SUPPLEMENTARY INFORMATION TO PREVIOUSLY RELEASED PERIODIC INFORMATION

Explanation of key changes with respect to the information published for the previous period (only to be completed in the circumstances established in section B) of the instructions.

**III. STATEMENT(S) BY THE PERSON(S) RESPONSIBLE FOR THE INFORMATION**

*To the best of our knowledge, the accompanying condensed annual financial statements, which have been prepared in accordance with applicable accounting principles, give a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer, or of the undertakings included in the consolidated financial statements taken as a whole, and the interim management report includes a fair review of the information required.*

**Comments on the above statement(s):**

**Person(s) responsible for this information:**

<b>Name/Company name</b>	<b>Position</b>
D. Santiago Eguidazu Mayor	Chairman
D. Santiago Bergareche Busquet	Vice Chairman
D. José Javier Carretero Manzano	Director
D. Luis Carlos Croissier Batista	Director
D. Jorge Mataix Entero	Director
D. José Antonio Abad Zorrilla	Director
D. Josep Piqué Camps	Director
D <sup>a</sup> . María Garaña Corces	Director

**Signing date of this half-yearly financial report by the corresponding governing body:**

07/23/2019

**IV. SELECTED FINANCIAL INFORMATION**

**1. INDIVIDUAL BALANCE SHEET (PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS)**

Units: Thousand euros

ASSETS		CURRENT P.	PREVIOUS P.
		30/06/2019	31/12/2018
<b>A) NON-CURRENT ASSETS</b>	<b>0040</b>	<b>193,312</b>	<b>158,577</b>
1. Intangible assets:	0030	168	149
a) Googwill	0031	-	-
b) Other intangible assets	0032	168	149
2. Property, plant and equipment	0033	1,502	126
3. Investment property	0034	-	-
4. Long-term investments in group companies and associates	0035	160,259	120,456
5. Long-term financial investments	0036	30,578	37,041
6. Deferred tax assets	0037	805	805
7. Other non-current assets	0038	-	-
<b>A) CURRENT ASSETS</b>	<b>0085</b>	<b>30,852</b>	<b>51,200</b>
1. Non-current assets held for sale	0050	-	7,853
2. Inventories	0055	-	-
3. Trade and other receivables:	0060	21,862	26,635
a) Trade receivables	0061	11,154	23,068
b) Other receivables	0062	481	80
c) Current tax assets	0063	10,227	3,487
4. Short-term investments in group companies and associates	0064	-	-
5. Short-term financial investments	0070	4,175	8,113
6. Prepayments for current assets	0071	-	-
7. Cash and cash equivalents	0072	4,815	8,599
<b>TOTAL ASSETS (A+B)</b>	<b>0100</b>	<b>224,164</b>	<b>209,777</b>

## EQUITY AND LIABILITIES

		CURRENT P. 30/06/2019	PREVIOUS P. 31/12/2018
<b>A) EQUITY (A.1+A.2+A.3)</b>	<b>0195</b>	<b>198,512</b>	<b>194,945</b>
<b>A.1) CAPITAL AND RESERVES</b>	<b>0180</b>	<b>201,416</b>	<b>197,589</b>
1. Capital:	0171	115,894	115,894
a) Authorised capital	0161	115,894	115,894
<i>a) Less: Uncalled capital</i>	0162	-	-
2. Share premium	0172	111,863	111,863
3. Reserves	0173	(37,162)	(38,330)
4. <i>Less: Treasury stock</i>	0174	(398)	(768)
5. Prior periods' profit and loss	0178	-	-
6. Other shareholders contributions	0179	-	-
7. Profit (loss) for the period	0175	18,626	33,978
8. <i>Less: Interim dividend</i>	0176	(7,407)	(25,048)
9. Other equity instruments	0177	-	-
<b>A.2) VALUATION ADJUSTMENTS</b>	<b>0188</b>	<b>(2,904)</b>	<b>(2,644)</b>
1. Available-for-sale financial assets	0181	(2,904)	(2,644)
2. Hedging transactions	0182	-	-
3. Other	0183	-	-
<b>A.3) GRANTS, DONATIONS AND BEQUESTS RECEIVED</b>	<b>0194</b>	<b>-</b>	<b>-</b>
<b>B) NON-CURRENT LIABILITIES</b>	<b>0120</b>	<b>3,225</b>	<b>3,199</b>
1. Long-term provisions	0115	534	534
2. Long-term debts:	0116	2,458	2,446
a) Debt with financial institutions and bonds and other marketable securities	0131	2,458	2,446
b) Other financial liabilities	0132	-	-
3. Long-term payables to group companies and associates	0117	-	-
4. Deferred tax liabilities	0118	233	219
5. Other non-current liabilities	0135	-	-
6. Long-term accrual accounts	0119	-	-
<b>C) CURRENT LIABILITIES</b>	<b>0130</b>	<b>22,427</b>	<b>11,633</b>
1. Liabilities associated with non-current assets held for sale	0121	-	-
2. Short-term provisions	0122	-	-
3. Short-term debts:	0123	-	0
a) Debt with financial institutions and bonds and other marketable securities	0133	-	-
b) Other financial liabilities	0134	-	0
4. Short-term payables to group companies and associates	0129	11,387	1,210
5. Trade and other payables:	0124	11,040	10,423
a) Suppliers	0125	1,697	2,870
b) Other payables	0126	9,343	7,553
c) Current tax liabilities	0127	0	0
6. Other current liabilities	0136	-	-
7. Current accrual accounts	0128	-	-
<b>TOTAL EQUITY AND LIABILITIES (A+B+C)</b>	<b>0200</b>	<b>224,164</b>	<b>209,777</b>

**IV. SELECTED FINANCIAL INFORMATION**

**2. INDIVIDUAL PROFIT AND LOSS ACCOUNT (PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS)**

Units.: Thousand euros

		PRESENT CURR. PERIOD (2nd HALF YEAR)	PREVIOUS CURR. PERIOD (2nd HALF YEAR)	CURRENT CUMULATIVE 30/06/2019	PREVIOUS CUMULATIVE 30/06/2018
		Amount	Amount	Amount	Amount
(+) Revenue	0205			22,352	22,350
(+/-) Change in inventories of finished products and work in progress	0206			-	-
(+) Own work capitalised	0207			-	-
(-) Suppliers	0208			-	-
(+) Other operating revenue	0209				
(+) Personnel expenses	0217			(8,921)	(2,290)
(+) Other operating expenses	0210			(3,357)	(2,884)
(+) Depreciation and amortisation charge	0211			(113)	(123)
(+) Allocation of grants for non-financial assets and other grants	0212			-	-
(+) Reversal of provisions	0213			-	-
(+/-) Impairment and gain (loss) on disposal of non-current assets	0214				
(+/-) Other profit (loss)	0215			-	-
<b>= OPERATING PROFIT (LOSS)</b>	0245			9,961	17,053
(+) Finance income	0250			212	294
(-) Finance cost	0251			(41)	(22)
(+/-) Changes in fair value of financial instruments	0252				
(+/-) Exchanges differences	0254			15	(42)
(+/-) Impairment and gain (loss) on disposal of financial instruments	0255			7,912	201
<b>= NET FINANCE INCOME (COSTS)</b>	0256			8,098	431
<b>= PROFIT (LOSS) BEFORE TAX</b>	0265			18,059	17,484
(+/-) Income tax expense	0270			567	3,557
<b>= PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING ACTIVITIES</b>	0280			18,626	21,041
(+/-) Profit (loss) from discontinued operations, net of tax	0285			-	-
<b>= PROFIT (LOSS) FOR THE PERIOD</b>	0300			18,626	21,041
<b>EARNINGS PER SHARE</b>					
Basic	0290	Amount (X,XX euros)	Amount (X,XX euros)	Amount (X,XX euros)	Amount (X,XX euros)
Diluted	0295				

**IV. SELECTED FINANCIAL INFORMATION**

**3. INDIVIDUAL STATEMENT OF CHANGES IN EQUITY**

**a) INDIVIDUAL STATEMENT OF RECOGNISED INCOME AND EXPENSE (PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS)**

Units.: Thousands euros

		<b>CURRENT PERIOD 30/06/2019</b>	<b>PREVIOUS PERIOD 30/06/2018</b>
<b>A) PROFIT (LOSS) FOR THE PERIOD (from the profit and loss account)</b>	<b>0305</b>	18,626	21,041
<b>B) INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY</b>	<b>0310</b>	(260)	(121)
1. From measurement of financial instruments:	<b>0320</b>	(345)	(161)
a) Available-for-sale financial assets	<b>0321</b>	(345)	(161)
b) Other income/(expenses)	<b>0323</b>	-	-
2. From cash flow hedges	<b>0330</b>	-	-
3. Grants, donations and bequests received	<b>0340</b>	-	-
4. From actuarial gains and losses and other adjustments	<b>0344</b>	-	-
5. Other income and expense recognised directly in equity	<b>0343</b>	-	-
6. Tax effect	<b>0345</b>	85	40
<b>C) TRANSFERS TO PROFIT OR LOSS</b>	<b>0350</b>	-	-
1. From measurements of financial instruments:	<b>0355</b>	-	-
a) Available-for-sale financial assets	<b>0356</b>	-	-
b) Other income/(expenses)	<b>0358</b>	-	-
2. From cash flow hedges	<b>0360</b>	-	-
3. Grants, donations and bequests received	<b>0366</b>	-	-
4. Other income and expense recognised directly in equity	<b>0365</b>	-	-
5. Tax effect	<b>0370</b>	-	-
<b>TOTAL RECOGNISED INCOME/(EXPENSE) (A+B+C)</b>	<b>0400</b>	18,366	20,920

**IV. SELECTED FINANCIAL INFORMATION**  
**3. INDIVIDUAL STATEMENT OF CHANGES IN EQUITY**  
**b) INDIVIDUAL STATEMENT OF TOTAL CHANGES IN EQUITY (1/2) (PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS)**

Units.: Thousand euros

CURRENT PERIOD		Capital and reserves					Valuation adjustments	Grants, donations and bequests received	Total Equity
		Capital	Share premium and Reserves (1)	Treasury stock	Profit (loss) for the period	Other equity instruments			
<b>Closing balance at 01/01/2019</b>	<b>3010</b>	115,894	48,485	(768)	33,978	-	(2,644)	-	194,945
Adjustments for changes in accounting policy	3011	-	-	-	-	-	-	-	-
Adjustments for errors	3012	-	-	-	-	-	-	-	-
<b>Adjusted opening balance</b>	<b>3015</b>	115,894	48,485	(768)	33,978	-	(2,644)	-	194,945
<b>I. Total recognised income/(expense) in the period</b>	<b>3020</b>	-	-	-	18,626	-	(260)	-	18,366
<b>II. Transactions with shareholders or owners</b>	<b>3025</b>	-	(7,114)	370	-	-	-	-	(6,744)
1. Capital increases/(reductions)	3026	-	-	-	-	-	-	-	-
2. Conversion of financial liabilities into equity	3027	-	-	-	-	-	-	-	-
3. Distribution of dividends	3028	-	(7,407)	-	-	-	-	-	(7,407)
4. Net trading with treasury stock	3029	-	293	370	-	-	-	-	663
5. Increases/(reductions) for business combinations	3030	-	-	-	-	-	-	-	-
6. Other transactions with shareholders or owners	3032	-	-	-	-	-	-	-	-
<b>III. Other changes in equity</b>	<b>3035</b>	-	25,923	-	(33,978)	-	-	-	(8,055)
1. Equity-settled share-based payments	3036	-	-	-	-	-	-	-	-
2. Transfers between equity accounts	3037	-	-	-	-	-	-	-	-
3. Other changes	3038	-	25,923	-	(33,978)	-	-	-	(8,055)
<b>Closing balance at 30/06/2019</b>	<b>3040</b>	115,894	67,294	(398)	18,626	-	(2,904)	-	198,512

(1) The column of **Share Premium and Reserves**, for the purposes of completing this statement, includes the following balance sheet equity headings: 2. Share premium, 3. Reserves, 5. Profit or loss brought forward, 6. Other shareholder contributions and 8. Less Interim dividend

**IV. SELECTED FINANCIAL INFORMATION**  
**3. INDIVIDUAL STATEMENT OF CHANGES IN EQUITY**  
**b) INDIVIDUAL STATEMENT OF TOTAL CHANGES IN EQUITY (2/2) (PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS)**

Units.: Thousand euros

PERIODO ANTERIOR		Capital and reserves					Valuation adjustments	Grants, donations and bequests received	Total Equity
		Capital	Share premium and Reserves (1)	Treasury stock	Profit (loss) for the period	Other equity instruments			
<b>Closing balance at 01/01/2018</b>	<b>3050</b>	111,518	38,888	(1,138)	25,227	-	(2,335)	-	172,160
Adjustments for changes in accounting policy	3051	-	-	-	-	-	-	-	-
Adjustments for errors	3052	-	-	-	-	-	-	-	-
<b>Adjusted opening balance</b>	<b>3055</b>	111,518	38,888	(1,138)	25,227	-	(2,335)	-	172,160
<b>I. Total recognised income/(expense) in the period</b>	<b>3060</b>	-	-	-	21,041	-	(121)	-	20,920
<b>II. Transactions with shareholders or owners</b>	<b>3065</b>	-	(6,040)	-	-	-	-	-	(6,040)
1. Capital increases/(reductions)	3066	-	-	-	-	-	-	-	-
2. Conversion of financial liabilities into equity	3067	-	-	-	-	-	-	-	-
3. Distribution of dividends	3068	-	(6,070)	-	-	-	-	-	(6,070)
4. Net trading with treasury stock	3069	-	-	-	-	-	-	-	-
5. Increases/(reductions) for business combinations	3070	-	-	-	-	-	-	-	-
6. Other transactions with shareholders or owners	3072	-	30	-	-	-	-	-	30,00
<b>III. Other changes in equity</b>	<b>3075</b>	-	17,529	-	(25,227)	-	-	-	(7,698)
1. Equity-settled share-based payments	3076	-	-	-	-	-	-	-	-
2. Transfers between equity accounts	3077	-	-	-	-	-	-	-	-
3. Other changes	3078	-	17,529	-	(25,227)	-	-	-	(7,698)
<b>Closing balance at 30/06/2018</b>	<b>3080</b>	111,518	50,377	(1,138)	21,041	-	(2,456)	-	179,342

(1) The column of **Share Premium and Reserves**, for the purposes of completing this statement, includes the following balance sheet equity headings: 2. Share premium, 3. Reserves, 5. Profit or loss brought forward, 6. Other shareholder contributions and 8. Less Interim dividend



**IV. SELECTED FINANCIAL INFORMATION**

**4. INDIVIDUAL STATEMENT OF CASH FLOW (PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS)**

Units.: Thousand euros

		<b>CURRENT PERIOD 30/06/2019</b>	<b>PREVIOUS PERIOD 30/06/2018</b>
<b>A) CASH FLOW FROM OPERATING ACTIVITIES (1+2+3+4)</b>	<b>0435</b>	<b>39,328</b>	<b>13,302</b>
<b>1. Profit (loss) before tax</b>	<b>0405</b>	<b>18,059</b>	<b>17,484</b>
<b>2. Adjustments to profit (loss):</b>	<b>0410</b>	<b>150</b>	<b>123</b>
(+) Depreciation and amortisation charge	0411	113	123
(+/-) Other net adjustments to profit (loss)	0412	37	-
<b>3. Changes in working capital</b>	<b>0415</b>	<b>5,624</b>	<b>(19,304)</b>
<b>4. Other cash flows from operating activities:</b>	<b>0420</b>	<b>15,495</b>	<b>14,999</b>
(+) Interest paid	0421	-	-
(+) Dividens received	0422	14,651	16,067
(+) Interest received	0423	-	-
(+/-) Income tax recovered /(paid)	0430	844	(1,068)
(+/-) Other sums received/(paid) from operating activities	0425	-	-
<b>B) CASH FLOWS FROM INVESTING ACTIVITIES (1+2)</b>	<b>0460</b>	<b>(27,650)</b>	<b>(8,060)</b>
<b>1. Payment for investments:</b>	<b>0440</b>	<b>(45,782)</b>	<b>(8,236)</b>
(-) Group companies, associates and business units	0441	(39,971)	-
(-) Property, plant and equipment, intangible assets and investment property	0442	(1,512)	(79)
(-) Other financial assets	0443	(4,299)	(8,157)
(-) Non-current assets and liabilities classified as held-for-sale	0459	-	-
(-) Other assets	0444	-	-
<b>2. Proceeds from sale of investment:</b>	<b>0450</b>	<b>18,132</b>	<b>176</b>
(+) Group companies, associates and business units	0451	4,067	-
(+) Property, plant and equipment, intangible assets and investment property	0452	-	-
(+) Other financial assets	0453	14,065	176
(-) Non-current assets and liabilities classified as held-for-sale	0461	-	-
(+) Other assets	0454	-	-
<b>C) CASH FLOW FROM FINANCING ACTIVITIES (1+2+3)</b>	<b>0490</b>	<b>(15,462)</b>	<b>(13,768)</b>
<b>1. Sums received / (paid) in respect of equity instruments</b>	<b>0470</b>	<b>-</b>	<b>-</b>
(+) Issuance	0471	-	-
(-) Redemptions	0472	-	-
(-) Acquisitions	0473	-	-
(+) Disposal	0474	-	-
(+) Grants, donations and bequests received	0475	-	-
<b>2. Sums received/ (paid) in respect of financial liability instruments:</b>	<b>0480</b>	<b>-</b>	<b>-</b>
(+) Issuance	0481	-	-
(-) Repayment and redemption	0482	-	-
<b>3. Payment of dividends and remuneration on other equity instruments</b>	<b>0485</b>	<b>(15,462)</b>	<b>(13,768)</b>
<b>D) EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>0492</b>	<b>-</b>	<b>-</b>
<b>E) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)</b>	<b>0495</b>	<b>(3,784)</b>	<b>(8,526)</b>
<b>F) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>0499</b>	<b>8,599</b>	<b>18,005</b>
<b>G) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (E+F)</b>	<b>0500</b>	<b>4,815</b>	<b>9,479</b>

**COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD**

		<b>CURRENT PERIOD 30/06/2019</b>	<b>PREVIOUS PERIOD 30/06/2018</b>
(+) Cash on hand and at banks	0550	4,815	9,479
(+) Other financial assets	0552		
(-) Less: Bank overdrafts repayable on demand	0553		-
<b>TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>0600</b>	<b>4,815</b>	<b>9,479</b>

## IV. SELECTED FINANCIAL INFORMATION

## 5. CONSOLIDATED STATEMENT OF FINANCIAL POSITION (1/2) (ADOPTED IFRS)

Units.: Thousand euros

ASSETS		CURRENT PERIOD 30/06/2019	PREVIOUS P. 31/12/2018
<b>A) NON-CURRENT ASSETS</b>	<b>1040</b>	<b>174,676</b>	<b>137,283</b>
1. Intangible assets:	1030	71,455	73,926
a) Goodwill	1031	71,165	73,734
b) Other intangible assets	1032	290	192
2. Property, plant and equipment	1033	22,247	2,567
3. Investment property	1034	-	-
4. Investments accounted for using the equity method	1035	38,996	12,141
5. Non-current financial assets	1036	40,900	47,471
a) At fair value through profit or loss	1047	4,290	14,022
Of which, "Designated upon initial recognition"	1041	-	12,531
b) At fair value through other comprehensive income	1042	31,119	28,136
Of which, "Designated upon initial recognition"	1043	-	28,136
c) At amortised cost	1044	5,491	5,313
6. Non-current derivatives	1039	-	-
a) Hedging	1045	-	-
b) Other	1046	-	-
7. Deferred tax assets	1037	1,078	1,178
8. Other non-current assets	1038	-	-
<b>A) CURRENT ASSETS</b>	<b>1085</b>	<b>142,714</b>	<b>183,659</b>
1. Non-current assets held for sale	1050	-	12,078
2. Inventories	1055	-	-
3. Trade and other receivables:	1060	43,508	58,681
a) Trade receivables	1061	29,571	52,105
b) Other receivables	1062	3,344	1,476
c) Current tax assets	1063	10,593	5,100
4. Current financial assets	1070	6,038	9,260
a) At fair value through profit or loss	1080	-	-
Of which, "Designated upon initial recognition"	1081	-	-
b) At fair value through other comprehensive income	1082	-	-
Of which, "Designated upon initial recognition"	1083	-	-
c) At amortised cost	1084	6,038	9,260
5. Current derivatives	1076	-	-
a) Hedging	1077	-	-
b) Other	1078	-	-
5. Other current assets	1075	1,795	1,368
6. Cash and cash equivalents	1072	91,373	102,272
<b>TOTAL ASSETS (A+B)</b>	<b>1100</b>	<b>317,390</b>	<b>320,942</b>

**IV. SELECTED FINANCIAL INFORMATION**

**5. CONSOLIDATED STATEMENT OF FINANCIAL POSITION (2/2) (ADOPTED IFRS)**

Units.: Thousand euros

EQUITY AND LIABILITIES		CURRENT PERIOD	PREVIOUS P.
		30/06/2019	31/12/2018
<b>A) EQUITY (A.1+A.2+A.3)</b>	<b>1195</b>	<b>215,508</b>	<b>211,277</b>
<b>A.1) CAPITAL AND RESERVES</b>	<b>1180</b>	209,577	206,039
1. Capital:	1171	115,894	115,894
a) Authorised capital	1161	115,894	115,894
<i>a) Less: Uncalled capital</i>	1162	-	-
2. Share premium	1172	111,863	111,863
3. Reserves	1173	(32,079)	(30,933)
4. <i>Less: Treasury stock</i>	1174	(399)	(768)
5. Prior periods' profit and loss	1178	-	-
6. Other member contributions	1179	-	-
7. Profit (loss) for the period attributable to the parent	1175	21,705	35,031
8. <i>Less: Interim dividend</i>	1176	(7,407)	(25,048)
9. Other equity instruments	1177	-	-
<b>A.2) ACCUMULATED OTHER COMPREHENSIVE INCOME</b>	<b>1188</b>	(3,194)	(3,541)
1. Items that are not reclassified to profit or loss for the period	1186	(1,368)	(1,178)
a) Equity instruments through other comprehensive income	1185	(1,368)	(1,178)
b) Others	1190	-	-
2. Items that may subsequently be reclassified to profit or loss for the period	1187	(1,826)	(2,363)
a) Hedging transactions	1182	-	-
b) Translation differences	1184	(1,826)	(2,363)
c) Share in other comprehensive income for investments in joint ventures and others	1192	-	-
d) Debt instruments at fair value through other comprehensive income	1191	-	-
e) Others	1183	-	-
<b>EQUITY ATTRIBUTABLE TO THE PARENT COMPANY (A.1+A.2)</b>	<b>1189</b>	<b>206,383</b>	<b>202,498</b>
<b>A.3) NON-CONTROLLING INTERESTS</b>	<b>1193</b>	<b>9,125</b>	<b>8,779</b>
<b>B) NON-CURRENT LIABILITIES</b>	<b>1120</b>	<b>29,111</b>	<b>17,055</b>
1. Grants	1117	-	-
2. Non-current provisions	1115	2,257	2,090
3. Non-current financial liabilities	1116	25,351	13,499
a) Debt with financial institutions and bonds and other marketable securities	1131	2,458	2,446
b) Other financial liabilities	1132	22,893	11,053
4. Deferred tax liabilities	1118	1,503	1,466
5. Other non-current derivatives	1140	-	-
a) Hedging	1141	-	-
b) Other	1142	-	-
6. Other non-current liabilities	1135	-	-
<b>C) CURRENT LIABILITIES</b>	<b>1130</b>	<b>72,771</b>	<b>92,610</b>
1. Liabilities associated with non-current assets held to sale	1121	-	11,048
2. Current provisions	1122	-	-
3. Current financial liabilities:	1123	6,392	2,105
a) Debt with financial institutions and bonds and other marketable securities	1133	-	-
b) Other financial liabilities	1134	6,392	2,105
4. Trade and other payables:	1124	64,742	77,641
a) Suppliers	1125	9,390	6,529
b) Other payables	1126	38,259	58,767
c) Current tax liabilities	1127	17,093	12,345
5. Current derivatives	1145	-	-
a) Hedging	1146	-	-
b) Other	1147	-	-
5. Other current liabilities	1136	1,637	1,816
<b>TOTAL EQUITY AND LIABILITIES (A+B+C)</b>	<b>1200</b>	<b>317,390</b>	<b>320,942</b>

**IV. SELECTED FINANCIAL INFORMATION**  
**6. CONSOLIDATED PROFIT AND LOSS STATEMENT (ADOPTED IFRS)**

Units.: Thousand euros

		PRESENT CURR. PERIOD (2nd HALF YEAR)	PREVIOUS CURR. PERIOD (2nd HALF YEAR)	CURRENT CUMULATIVE 30/06/2019	PREVIOUS CUMULATIVE 30/06/2018
		Amount	Amount	Amount	Amount
(+) Revenue	1205			81,764	70,219
(+/-) Change in inventories of finished products and work in progress	1206			-	-
(+) Own work capitalised	1207			-	-
(-) Suppliers	1208			-	-
(+) Other operating revenue	1209			56	1
(+) Personnel expenses	1217			(53,425)	(38,523)
(+) Other operating expenses	1210			(15,073)	(13,956)
(+) Depreciation and amortisation charge	1211			(2,640)	(527)
(+) Allocation of grants for non-financial assets and other grants	1212			-	-
(+/-) Impairment of non-current assets	1214			(4,203)	-
(+/-) Gain (loss) on disposal of non-current assets	1216			-	(2)
(+/-) Other profit (loss)	1215			-	-
<b>= OPERATING PROFIT (LOSS)</b>	<b>1245</b>			<b>6,479</b>	<b>17,212</b>
(+) Finance income	1250			179	502
a) Interest income calculated using the effective interest rate method	1262			-	-
b) Other	1263			179	502
(+) Finance cost	1251			(83)	(53)
(+/-) Changes in fair value of financial instruments	1252			57	(189)
(+/-) Gain (loss) from reclassification of financial assets at amortised cost to financial assets at fair value	1258			-	-
(+/-) Gain (loss) from reclassification of financial assets at fair value through other comprehensive income to financial assets at fair value	1259			-	-
(+/-) Exchange differences	1254			(176)	(57)
(+/-) Impairment loss/reversal on financial instruments	1255			6,071	(2,023)
(+/-) Gain (loss) on disposal of financial instruments	1257			14,943	107
a) Financial instruments at amortised cost	1260			-	-
b) Other financial instruments	1261			14,943	107
<b>= NET FINANCE INCOME (COSTS)</b>	<b>1256</b>			<b>20,991</b>	<b>(1,713)</b>
(+/-) Profit (loss) of equity-accounted investees	1253			879	1,264
<b>= PROFIT (LOSS) BEFORE TAX</b>	<b>1265</b>			<b>28,349</b>	<b>16,763</b>
(+/-) Income tax expenses	1270			(4,419)	(1,786)
<b>= PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING ACTIVITIES</b>	<b>1280</b>			<b>23,930</b>	<b>14,977</b>
(+/-) Profit (loss) for the period from discontinued operations, net of tax	1285			-	-
<b>= CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD</b>	<b>1288</b>			<b>23,930</b>	<b>14,977</b>
a) Profit (loss) attributable to the parent	1300			21,705	13,774
b) Profit (loss) attributable to non-controlling interests	1289			2,225	1,203
<b>EARNINGS PER SHARE</b>				Amount (X,XX euros)	Amount (X,XX euros)
Basic	1290			0.57	0.37
Diluted	1295			0.57	0.37

## IV. SELECTED FINANCIAL INFORMATION

## 7. CONSOLIDATED OTHER COMPREHENSIVE INCOME (ADOPTED IFRS)

Units.: Thousand euros

		PRESENT CURR. PERIOD (2nd HALF YEAR)	PREVIOUS CURR. PERIOD (2nd HALF YEAR)	CURRENT PERIOD 30/06/2019	PREVIOUS PERIOD 30/06/2018
<b>A) CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD (from the profit and loss account)</b>	1305			23,930	14,977
<b>B) OTHER COMPREHENSIVE INCOME - ITEMS THAT ARE NOT RECLASSIFIED TO PROFIT OR LOSS:</b>	1310			(387)	(287)
1. From revaluation/(reserval of revaluation) of property, plant and equipment and intangible assets	1311			-	-
2. From actuarial gains and losses	1344			-	-
3. Share in other comprehensive income of investments in joint ventures and associates	1342			-	-
4. Equity instruments through other comprehensive income	1346			(310)	(193)
5. Other income and expenses that are not reclassified to profit or loss	1343			7	(197)
6. Tax effect	1345			(84)	103
<b>C) OTHER COMPREHENSIVE INCOME - ITEMS THAT MAY SUBSEQUENTLY BE RECLASSIFIED TO PROFIT OR LOSS:</b>	1350			537	866
1. Hedging transactions	1360			-	-
a) Valuation gains/(losses)	1361			-	-
b) Amounts transferred to profit or loss	1362			-	-
c) Amounts transferred to initial carrying amount of hedged items	1363			-	-
d) Other reclassifications	1364			-	-
2. Translation differences	1365			537	889
a) Valuation gains/(losses)	1366			537	889
b) Amounts transferred to profit or loss	1367			-	-
c) Other reclassifications	1368			-	-
3. Share in other comprehensive income of investments in joint ventures and associates:	1370			-	-
a) Valuation gains/(losses)	1371			-	-
b) Amounts transferred to profit or loss	1372			-	-
c) Other reclassifications	1373			-	-
4. Debt instruments at fair value through other comprehensive income	1381			-	-
a) Valuation gains/(losses)	1382			-	-
b) Amounts transferred to profit or loss	1383			-	-
c) Other reclassifications	1384			-	-
5. Other income and expenses that may subsequently be reclassified to profit or loss	1375			-	(23)
a) Valuation gains/(losses)	1376			-	-
b) Amounts transferred to profit or loss	1377			-	(23)
c) Other reclassifications	1378			-	-
6. Tax effect	1380			-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B+C)</b>	1400			24,080	15,556
a) Attributable to the parent	1398			22,052	14,549
a) Attributable to non-controlling interests	1399			2,028	1,007

## IV. SELECTED FINANCIAL INFORMATION

## 8. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (ADOPTED IFRS) (1/2)

Units.: Thousand euros

CURRENT PERIOD	Equity attributable to the parent company					Valuation adjustments	Non-controlling interests	Total equity	
	Capital	Share premium and Reserves (1)	Treasury stock	Profit (loss) for the period attributable to the parent company	Other equity instruments				
<b>Closing balance at 01/01/2019</b>	<b>3110</b>	<b>115,894</b>	<b>55,882</b>	<b>(768)</b>	<b>35,031</b>	<b>-</b>	<b>(3,541)</b>	<b>8,779</b>	<b>211,277</b>
Adjustments for changes in accounting policy	3111	-	-	-	-	-	-	-	-
Adjustments for errors	3112	-	-	-	-	-	-	-	-
<b>Adjusted opening balance</b>	<b>3115</b>	<b>115,894</b>	<b>55,882</b>	<b>(768)</b>	<b>35,031</b>	<b>-</b>	<b>(3,541)</b>	<b>8,779</b>	<b>211,277</b>
<b>I. Total comprehensive income / (expense) for the period</b>	<b>3120</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21,705</b>	<b>-</b>	<b>347</b>	<b>2,028</b>	<b>24,080</b>
<b>II. Transactions with shareholders or owners</b>	<b>3125</b>	<b>-</b>	<b>(7,116)</b>	<b>369</b>	<b>(8,055)</b>	<b>-</b>	<b>-</b>	<b>(1,682)</b>	<b>(16,484)</b>
1. Capital increases/(reductions)	3126	-	-	-	-	-	-	-	-
2. Conversion of financial liabilities into equity	3127	-	-	-	-	-	-	-	-
3. Distribution of dividends	3128	-	(7,407)	-	(8,055)	-	-	-	(15,462)
4. Net trading with treasury stock	3129	-	291	369	-	-	-	-	660
5. Increases / (decrease) for business combinations	3130	-	-	-	-	-	-	-	-
6. Other transactions with shareholders or owners	3132	-	-	-	-	-	-	(1,682)	(1,682)
<b>III. Other changes in equity</b>	<b>3135</b>	<b>-</b>	<b>23,611</b>	<b>-</b>	<b>(26,976)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,365)</b>
1. Equity-settled share-based payment	3136	-	-	-	-	-	-	-	-
2. Transfers between equity accounts	3137	-	-	-	-	-	-	-	-
3. Other changes	3138	-	23,611	-	(26,976)	-	-	-	(3,365)
<b>Closing balance at 30/06/2019</b>	<b>3140</b>	<b>115,894</b>	<b>72,377</b>	<b>(399)</b>	<b>21,705</b>	<b>-</b>	<b>(3,194)</b>	<b>9,125</b>	<b>215,508</b>

(1) The column of **Share Premium and Reserves**, for the purposes of completing this statement, includes the following balance sheet equity headings: 2. Share premium, 3. Reserves, 5. Profit or loss brought forward, 6. Other shareholder contributions and 8. Less: *Interim dividend*

## IV. SELECTED FINANCIAL INFORMATION

## 8. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (ADOPTED IFRS) (2/2)

Units.: Thousand euros

PREVIOUS PERIOD	Equity attributable to the parent company					Valuation adjustments	Non-controlling interests	Total equity	
	Capital	Share premium and Reserves (1)	Treasury stock	Profit (loss) for the period attributable to the parent company	Other equity instruments				
<b>Closing balance at 01/01/2018</b>	3150	111,518	62,224	(1,138)	30,316	-	-3,442	5,936	205,414
Adjustments for changes in accounting policy	3151	-	(363)	-	-	-	-	-	(363)
Adjustments for errors	3152	-	-	-	-	-	-	-	-
<b>Adjusted opening balance</b>	3155	111,518	61,861	(1,138)	30,316	-	-3,442	5,936	205,051
<b>I. Total comprehensive income / (expense) for the period</b>	3160	-	-	-	13,772	-	777	1,007	15,556
<b>II. Transactions with shareholders or owners</b>	3165	-	(6,040)	-	-	-	-	179	(5,861)
1. Capital increases/(reductions)	3166	-	0	-	-	-	-	-	-
2. Conversion of financial liabilities into equity	3167	-	-	-	-	-	-	-	-
3. Distribution of dividends	3168	-	(6,070)	-	-	-	-	-	(6,070)
4. Net trading with treasury stock	3169	-	-	-	-	-	-	-	-
5. Increases / (decrease) for business combinations	3170	-	-	-	-	-	-	-	-
6. Other transactions with shareholders or owners	3172	-	30	-	-	-	-	179	209
<b>III. Other changes in equity</b>	3175	-	21,821	-	(30,316)	-	-	-	(8,495)
1. Equity-settled share-based payment	3176	-	-	-	-	-	-	-	-
2. Transfers between equity accounts	3177	-	22,618	-	(30,316)	-	-	-	(7,698)
3. Other changes	3178	-	(797)	-	-	-	-	-	(797)
<b>Closing balance at 30/06/2018</b>	3180	111,518	77,642	(1,138)	13,772	-	(2,665)	7,122	206,251

(1) The column of **Share Premium and Reserves**, for the purposes of completing this statement, includes the following balance sheet equity headings: 2. Share premium, 3. Reserves, 5. Profit or loss brought forward, 6. Other shareholder contributions and 8. *Less: Interim dividend*

**IV. SELECTED FINANCIAL INFORMATION**

**9.A. CONSOLIDATED STATEMENT OF CASH FLOWS (INDIRECT METHOD) (ADOPTED IFRS)**

Units: Thousand euros

		<b>CURRENT PERIOD 30/06/2019</b>	<b>PREVIOUS PERIOD 30/06/2018</b>
<b>A) CASH FLOWS FROM OPERATING ACTIVITIES (1+2+3+4)</b>	<b>1435</b>	<b>5,086</b>	<b>(273)</b>
<b>1. Profit (loss) before tax</b>	<b>1405</b>	<b>28,349</b>	<b>16,763</b>
<b>2. Adjustments to profit (loss):</b>	<b>1410</b>	<b>(7,580)</b>	<b>2,076</b>
(+) Depreciation and amortisation charge	1411	2,640	527
(+/-) Other net adjustments to profit (loss)	1412	(10,220)	1,549
<b>3. Changes in working capital</b>	<b>1415</b>	<b>5,955</b>	<b>(18,474)</b>
<b>4. Other cash flows from operating activities:</b>	<b>1420</b>	<b>(21,638)</b>	<b>(638)</b>
(+) Interest paid	1421	-	-
(-) Payment of dividends and remuneration on other equity instruments	1430	-	-
(+) Dividends received	1422	-	-
(+) Interest received	1423	-	-
(+/-) Income tax recovered/(paid)	1424	(1,356)	(638)
(+/-) Other sums received/(paid) from operating activities	1425	(20,282)	-
<b>B) CASH FLOWS FROM INVESTING ACTIVITIES (1+2+3)</b>	<b>1460</b>	<b>(523)</b>	<b>(11,292)</b>
<b>1. Payments for investments:</b>	<b>1440</b>	<b>(26,465)</b>	<b>(11,468)</b>
(-) Group companies, associates and business units	1441	(21,126)	(707)
(-) Property, plant and equipment, intangible assets and investment property	1442	(2,234)	(771)
(-) Other financial assets	1443	(3,105)	(9,979)
(-) Non-current assets and liabilities classified as held-for-sale	1459	-	-
(-) Other assets	1444	-	-
<b>2. Proceeds from sale of investments:</b>	<b>1450</b>	<b>25,942</b>	<b>176</b>
(+) Group companies, associates and business units	1451	11,877	-
(-) Property, plant and equipment, intangible assets and investment property	1452	-	-
(-) Other financial assets	1453	14,065	176
(-) Non-current assets and liabilities classified as held-for-sale	1461	-	-
(-) Other assets	1454	-	-
<b>3. Other cash flows from investing activities:</b>	<b>1455</b>	-	-
(+) Dividends received	1456	-	-
(+/-) Interest received	1457	-	-
(+/-) Other sums received/(paid) from investing activities	1458	-	-
<b>C) CASH FLOWS FROM FINANCIAL ACTIVITIES (1+2+3+4)</b>	<b>1490</b>	<b>(15,462)</b>	<b>(13,768)</b>
<b>1. Sum received/(paid) in respect of equity instruments</b>	<b>1470</b>	-	-
(+) Issuance	1471	-	-
(-) Redemption	1472	-	-
(-) Acquisition	1473	-	-
(+) Disposal	1474	-	-
<b>2. Sums received/(paid) in respect of financial liabilities instruments:</b>	<b>1480</b>	-	-
(+) Issuance	1481	-	-
(-) Repayment and redemption	1482	-	-
<b>3. Payment of dividends and remuneration on other equity instruments</b>	<b>1485</b>	<b>(15,462)</b>	<b>(13,768)</b>
<b>4. Other cash flow from financing activities</b>	<b>1486</b>	-	-
(+) Interest paid	1487	-	-
(-) Other sums received/(paid) from financing activities	1488	-	-
<b>D) EFFECT OF CHANGES IN FOREIGN EXCHANGE RATE</b>	<b>1492</b>	-	-
<b>E) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)</b>	<b>1495</b>	<b>(10,899)</b>	<b>(25,333)</b>
<b>F) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>1499</b>	<b>102,272</b>	<b>104,408</b>
<b>G) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (E+F)</b>	<b>1500</b>	<b>91,373</b>	<b>79,075</b>

**COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD**

		<b>CURRENT PERIOD 30/06/2019</b>	<b>PREVIOUS PERIOD 30/06/2018</b>
(+) Cash on hand and at banks	1550	91,373	79,075
(+) Other financial assets	1552	-	-
(-) Less: banks overdrafts repayable on demand	1553	-	-
<b>TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>1600</b>	<b>91,373</b>	<b>79,075</b>

This template of the consolidated statement of cash flow (indirect method) allows the alternatives for classifying interest and dividends, both received and paid, provided for in the adopted IFRS. Each of the above items shall be classified in a single consistent manner in each period, as operating, investing or financing activities.



**IV. SELECTED FINANCIAL INFORMATION**

**9.B. CONSOLIDATED STATEMENT OF CASH FLOWS (DIRECT METHOD) (ADOPTED IFRS)**

Units: Thousand euros

		<b>CURRENT PERIOD 31/12/2018</b>	<b>PREVIOUS PERIOD 31/12/2017</b>
<b>A) CASH FLOW FROM OPERATING ACTIVITIES (1+2+3+4)</b>	<b>8435</b>		
(+) Proceeds from operating activities	8410		
(-) Payments to suppliers and to personnel for operating expenses	8411		
(-) Interest paid	8421		
(-) Payment of dividends and remuneration on other equity instruments	8422		
(+) Dividends received	8430		
(+) Interest received	8423		
(+/-) Income tax recovered / (paid)	8424		
(+/-) Other sums received / (paid) from operating activities	8425		
<b>B) CASH FLOW FROM INVESTING ACTIVITIES (1+2+3)</b>	<b>8460</b>		
<b>1. Payments for investments:</b>	<b>8440</b>		
(-) Group companies, associates and business units	8441		
(-) Property, plant and equipment, intangible assets and investment property	8442		
(-) Other financial assets	8443		
(-) Non-current assets and liabilities classified as held for sale	8459		
(-) Other assets	8444		
<b>2. Proceeds from sale of investments:</b>	<b>8450</b>		
(-) Group companies, associates and business units	8451		
(-) Property, plant and equipment, intangible assets and investment property	8452		
(-) Other financial assets	8453		
(-) Non-current assets and liabilities classified as held for sale	8461		
(-) Other assets	8454		
<b>3. Other cash flows from investing activities</b>	<b>8455</b>		
(+) Dividends received	8456		
(+) Interest received	8457		
(+/-) Other sums received/(paid) from investing activities	8458		
<b>C) CASH FLOW FROM FINANCING ACTIVITIES (1+2+3+4)</b>	<b>8490</b>		
<b>1. Sums received/(paid) in respect of equity instruments:</b>	<b>8470</b>		
(+) Issuance	8471		
(-) Redemption	8472		
(-) Acquisition	8473		
(+) Disposal	8474		
<b>2. Sums received/(paid) in respect of financial liabilities instruments:</b>	<b>8480</b>		
(+) Issuance	8481		
(-) Repayment and redemption	8482		
<b>3. Payment of dividends and remuneration on other equity instruments</b>	<b>8485</b>		
<b>4. Other cash flow from financing activities</b>	<b>8486</b>		
(+) Interest paid	8487		
(-) Other sums received/(paid) from financing activities	8488		
<b>D) EFFECT OF FOREIGN EXCHANGE RATE FLUCTUATIONS ON CASH AND CASH EQUIVALENTS HELD</b>	<b>8492</b>		
<b>E) NET INCREASE/(DECREASE)IN CASH AND CASH EQUIVALENTS (A+B+C+D)</b>	<b>8495</b>		
<b>F) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>8499</b>		
<b>G) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (E+F)</b>	<b>8500</b>		

**COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD**

		<b>CURRENT PERIOD 31/12/2018</b>	<b>PREVIOUS PERIOD 31/12/2017</b>
(+) Cash on hand and at banks	8550		
(+) Other financial assets	8552		
(-) Less: banks overdrafts repayable on demand	8553		
<b>TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>8600</b>		

This template of the consolidated statement of cash flow (indirect method) allows the alternatives for classifying interest and dividends, both received and paid, provided for in the adopted IFRS. Each of the above items shall be classified in a single consistent manner in each period, as operating, investing or financing activities.

## IV. SELECTED FINANCIAL INFORMATION

## 10. DIVIDENDS PAID

		CURRENT PERIOD			PREVIOUS PERIOD		
		€/share (X,XX)	Amount (thousand euros)	Nº. of shares to be delivered	€/share (X,XX)	Amount (thousand euros)	Nº. of shares to be delivered
Ordinary shares	2158	0.41	15,462		0.37	13,768	
Other shares (non-voting shares, redeemable shares, etc)	2159						
<b>Total dividends paid</b>	<b>2160</b>						
a) Dividends charged to profit and loss	2155	0.41	15,462		0.37	13,768	
b) Dividends charged to reserves or share premium	2156						
c) Dividends in kind	2157						
d) Flexible payment	2154						

**IV. SELECTED FINANCIAL INFORMATION**

**11. Segment information**

Units: thousand euros

GEOGRAPHIC AREA		Distribution of revenue by geographic area			
		INDIVIDUAL		CONSOLIDATED	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
Spanish market	2210	22,352	22,350	32,928	38,264
International markets:	2215	-	-	48,836	31,955
a) European Union	2216	-	-	39,790	30,165
a.1) Euro Area	2217	-	-	16,708	21,436
a.2) Non-Euro Area	2218	-	-	23,082	8,729
b) Other	2219	-	-	9,046	1,790
<b>TOTAL</b>	<b>2220</b>	<b>22,352</b>	<b>22,350</b>	<b>81,764</b>	<b>70,219</b>

SEGMENTS		CONSOLIDATED			
		Ordinary revenue		Profit (loss)	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
Investment Banking	2221	59,576	45,978	8,748	3,962
Asset Management	2222	21,703	23,656	6,502	6,733
Structure	2223	485	585	(3,125)	(1,552)
Portfolio	2224	-	-	641	4,686
Rest	2225	-	-	8,939	(57)
	2226	-	-	-	-
	2227	-	-	-	-
	2228	-	-	-	-
	2229	-	-	-	-
	2230	-	-	-	-
<b>TOTAL of reportable segments</b>	<b>2235</b>	<b>81,764</b>	<b>70,219</b>	<b>21,705</b>	<b>13,772</b>

<b>IV. SELECTED FINANCIAL INFORMATION</b>					
<b>12. AVERAGE WORKFORCE</b>					

		INDIVIDUAL		CONSOLIDATED	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
<b>AVERAGE WORKFORCE</b>	2295	48	41	533	431
Men	2296	22	17	380	307
Women	2297	26	24	153	124

<b>IV. SELECTED FINANCIAL INFORMATION</b>					
<b>13. REMUNERATION RECEIVED BY DIRECTORS AND MANAGERS</b>					

**DIRECTORS:**

Item of remuneration:		Amount (thousand euros)	
		CURRENT PERIOD	PREVIOUS PERIOD
Remuneration for membership on the board and/or board committees	2310	-	-
Salaries	2311	174	185
Variable remuneration in cash	2312	86	91
Share-based remuneration systems	2313	-	-
Termination benefits	2314	-	-
Long-term savings systems	2315	-	-
Other items	2316	-	-
<b>TOTAL</b>	<b>2320</b>	<b>260</b>	<b>276</b>

**MANAGERS:**

		Amount (thousand euros)	
		CURRENT PERIOD	PREVIOUS PERIOD
Total remuneration paid to managers	2325	1,891	2,434

**IV. SELECTED FINANCIAL INFORMATION**

**14. RELATED-PARTY TRANSACTIONS AND BALANCES (1/2)**

Units: thousand euros

		CURRENT PERIOD				
		Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	Total
<b>EXPENSES AND REVENUE:</b>						
1) Finance costs	2340	-	-	-	-	-
2) Leases	2343	-	-	-	-	-
3) Services received	2344	-	-	133	5	138
4) Purchase of inventories	2345	-	-	-	-	-
5) Other expenses	2348	-	-	-	-	-
<b>EXPENSES (1+2+3+4+5)</b>	<b>2350</b>	<b>-</b>	<b>-</b>	<b>133</b>	<b>5.00</b>	<b>138</b>
6) Finance income	2351	-	-	21	-	21
7) Dividends received	2354	-	-	-	-	-
8) Services rendered	2356	214	-	423	-	637
9) Sale of inventories	2357	-	-	-	-	-
10) Other income	2359	-	-	-	-	-
<b>REVENUE (6+7+8+9+10)</b>	<b>2360</b>	<b>214</b>	<b>-</b>	<b>444</b>	<b>-</b>	<b>658</b>

		CURRENT PERIOD				
		Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	Total
<b>OTHER TRANSACTIONS:</b>						
Financing agreements: loans and capital contributions (lender)	2372	-	-	-	-	-
Financing agreements: loans and capital contributions (borrower)	2375	-	-	-	-	-
Collateral and guarantees given	2381	-	-	-	-	-
Collateral and guarantees received	2382	-	-	-	-	-
Commitments assumed	2383	-	-	-	-	-
Dividends and other earnings distributed	2386	-	-	-	-	-
Other transactions	2385	-	-	-	-	-

		CURRENT PERIOD				
		Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	Total
<b>BALANCES ON THE REPORTING DATE:</b>						
1) Trade receivables	2341	-	-	963	-	963
2) Loans and credit given	2342	-	-	4,497	-	4,497
3) Other receivables	2346	-	-	-	-	-
<b>TOTAL RECEIVABLES (1+2+3)</b>	<b>2347</b>	<b>-</b>	<b>-</b>	<b>5,460</b>	<b>-</b>	<b>5,460</b>
4) Trade payables	2352	-	-	-	-	-
5) Loans and credit received	2353	-	-	-	-	-
6) Other payment obligations	2355	-	-	1,230	-	1,230
<b>TOTAL PAYABLES (4+5+6)</b>	<b>2358</b>	<b>-</b>	<b>-</b>	<b>1,230</b>	<b>-</b>	<b>1,230</b>

**IV. SELECTED FINANCIAL INFORMATION**

**14. RELATED-PARTY TRANSACTIONS AND BALANCES (2/2)**

Units: thousand euros

		PREVIOUS PERIOD				
		Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	Total
<b>EXPENSES AND REVENUE:</b>						
1) Finance costs	6340	-	-	-	-	-
2) Leases	6343	-	-	-	-	-
3) Services received	6344	-	-	238	-	238
4) Purchase of inventories	6345	-	-	-	-	-
5) Other expenses	6348	-	-	-	-	-
<b>EXPENSES (1+2+3+4+5)</b>	<b>6350</b>	<b>-</b>	<b>-</b>	<b>238</b>	<b>-</b>	<b>238</b>
6) Finance income	6351	-	-	22	-	22
7) Dividends received	6354	-	-	-	-	-
8) Services rendered	6356	688	-	532	-	1,220
9) Sale of inventories	6357	-	-	-	-	-
10) Other income	6359	-	-	14	-	14
<b>REVENUE (6+7+8+9+10)</b>	<b>6360</b>	<b>688</b>	<b>-</b>	<b>568</b>	<b>-</b>	<b>1,256</b>

		PREVIOUS PERIOD				
		Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	Total
<b>OTHER TRANSACTIONS:</b>						
Financing agreements: loans and capital contributions (lender)	6372	-	-	-	-	-
Financing agreements: loans and capital contributions (borrower)	6375	-	-	-	-	-
Collateral and guarantees given	6381	-	-	-	-	-
Collateral and guarantees received	6382	-	-	-	-	-
Commitments assumed	6383	-	-	-	-	-
Dividends and other earnings distributed	6386	-	-	-	-	-
Other transactions	6385	-	-	-	-	-

		PREVIOUS PERIOD				
		Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	Total
<b>BALANCES ON THE REPORTING DATE:</b>						
1) Trade receivables	6341	-	-	1,331	-	1,331
2) Loans and credit given	6342	-	-	3,106	-	3,106
3) Other receivables	6346	-	-	-	-	-
<b>TOTAL RECEIVABLES (1+2+3)</b>	<b>6347</b>	<b>-</b>	<b>-</b>	<b>4,437</b>	<b>-</b>	<b>4,437</b>
4) Trade payables	6352	-	-	-	-	-
5) Loans and credit received	6353	-	-	-	-	-
6) Other payment obligations	6355	-	-	4,343	-	4,343
<b>TOTAL PAYABLES (4+5+6)</b>	<b>6358</b>	<b>-</b>	<b>-</b>	<b>4,343</b>	<b>-</b>	<b>4,343</b>

# **Alantra Partners, S.A. and companies comprising the Alantra Group**

Notes to the Condensed Interim Consolidated  
Financial Statements for the half-year period  
from 1 January to 30 June 2019

*Translation of a report originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain. The English version is only a translation of the original in Spanish for information purposes. In case of discrepancy, the Spanish version shall prevail.*

**Alantra Partners, S.A. and companies comprising the Alantra Group**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2019 AND 31 DECEMBER 2018**

(Thousand euros)

ASSETS	30/06/2019 (Unaudited)	31/12/2018 (*)	LIABILITIES	30/06/2019 (Unaudited)	31/12/2018 (*)
<b>NON-CURRENT ASSETS</b>	<b>174,676</b>	<b>137,283</b>	<b>EQUITY</b>	<b>215,508</b>	<b>211,277</b>
<b>Intangible assets -</b>	<b>71,455</b>	<b>73,926</b>	<b>CAPITAL AND RESERVES -</b>	<b>209,577</b>	<b>206,039</b>
Goodwill	71,165	73,734	<b>Capital -</b>	<b>115,894</b>	<b>115,894</b>
Other intangible assets	290	192	Authorised capital	115,894	115,894
<b>Property, plant and equipment</b>	<b>22,247</b>	<b>2,567</b>	<i>Less: Uncalled capital</i>	-	-
<b>Investments accounted for using the equity method</b>	<b>38,996</b>	<b>12,141</b>	Share premium	<b>111,863</b>	<b>111,863</b>
<b>Non-current financial assets</b>	<b>40,900</b>	<b>47,471</b>	<b>Reserves</b>	<b>(32,079)</b>	<b>(30,933)</b>
At fair value through profit or loss	4,290	14,022	<i>Less: Treasury stock</i>	<b>(399)</b>	<b>(768)</b>
At fair value through other comprehensive income	31,119	28,136	<b>Profit (loss) for the period attributable to the parent</b>	<b>21,705</b>	<b>35,031</b>
At amortised cost	5,491	5,313	<i>Less: Interim dividend</i>	<b>(7,407)</b>	<b>(25,048)</b>
<b>Deferred tax assets</b>	<b>1,078</b>	<b>1,178</b>	<b>Other equity instruments</b>	-	-
			<b>ACCUMULATED OTHER COMPREHENSIVE INCOME -</b>	<b>(3,194)</b>	<b>(3,541)</b>
			<b>Items that are not reclassified to profit or loss for the period</b>	<b>(1,368)</b>	<b>(1,178)</b>
			Equity instruments through other comprehensive income	<b>(1,368)</b>	<b>(1,178)</b>
			<b>Items that may subsequently be reclassified to profit or loss for the period</b>	<b>(1,826)</b>	<b>(2,363)</b>
			Translation differences	<b>(1,826)</b>	<b>(2,363)</b>
			<b>EQUITY ATTRIBUTABLE TO THE PARENT</b>	<b>206,383</b>	<b>202,498</b>
			<b>NON-CONTROLLING INTERESTS</b>	<b>9,125</b>	<b>8,779</b>
			<b>NON-CURRENT LIABILITIES</b>	<b>29,111</b>	<b>17,055</b>
			<b>Non-current provisions</b>	<b>2,257</b>	<b>2,090</b>
			<b>Non-current financial liabilities</b>	<b>25,351</b>	<b>13,499</b>
			Debt with financial institutions and bonds and other marketable securities	2,458	2,446
			Other financial liabilities	22,893	11,053
			<b>Deferred tax liabilities</b>	<b>1,503</b>	<b>1,466</b>
			<b>Other non-current liabilities</b>	-	-
<b>CURRENT ASSETS</b>	<b>142,714</b>	<b>183,659</b>	<b>CURRENT LIABILITIES</b>	<b>72,771</b>	<b>92,610</b>
<b>Non-current assets held for sale</b>	-	<b>12,078</b>	<b>Liabilities associated with non-current assets held for sale</b>	-	<b>11,048</b>
<b>Trade and other receivables</b>	<b>43,508</b>	<b>58,681</b>	<b>Current financial liabilities</b>	<b>6,392</b>	<b>2,105</b>
Trade receivables	29,571	52,105	Debt with financial institutions and bonds and other marketable securities	-	-
Other receivables	3,344	1,476	Other financial liabilities	6,392	2,105
Current tax assets	10,593	5,100	<b>Trade and other payables</b>	<b>64,742</b>	<b>77,641</b>
<b>Current financial assets</b>	<b>6,038</b>	<b>9,260</b>	Suppliers	9,390	6,529
At fair value through profit or loss	-	-	Other payables	38,259	58,767
At fair value through other comprehensive income	-	-	Current tax liabilities	17,093	12,345
At amortised cost	6,038	9,260	<b>Other current liabilities</b>	<b>1,637</b>	<b>1,816</b>
<b>Other current assets</b>	<b>1,795</b>	<b>1,368</b>			
<b>Cash and cash equivalents</b>	<b>91,373</b>	<b>102,272</b>			
<b>TOTAL ASSETS</b>	<b>317,390</b>	<b>320,942</b>	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>317,390</b>	<b>320,942</b>

(\*) Presented solely and exclusively for comparison purposes



**Alantra Partners, S.A. and  
companies comprising the Alantra Group**

**CONSOLIDATED PROFIT AND LOSS STATEMENTS  
FOR THE SIX MONTH PERIODS ENDED 30 JUNE 2019 AND 2018**

(Thousand euros)

	30/06/2019 (Unaudited)	30/06/2018 (Unaudited)
<b>Revenue</b>	81,764	70,219
<b>Other operating revenue</b>	56	1
Other current revenues	56	1
<b>Personnel expenses</b>	(53,425)	(38,523)
<b>Other operating expenses</b>	(15,073)	(13,956)
<b>Amortisation charge</b>	(2,640)	(528)
<b>Depreciation</b>	(4,203)	-2
<b>Impairment and gain (loss) on disposal of fixed assets</b>	-	-
<b>Other profit (loss)</b>	-	-
<b>OPERATING PROFIT (LOSS)</b>	<b>6,479</b>	<b>17,211</b>
<b>Finance income</b>	179	502
<b>Finance costs</b>	(83)	(53)
<b>Changes in fair value of financial instruments</b>	57	(189)
<b>Gain (loss) from reclassification of financial assets at amortised cost to financial assets at fair value</b>	-	-
<b>Gain (loss) from reclassification of financial assets at fair value through other comprehensive income to financial assets at fair value</b>	-	-
<b>Exchange differences</b>	(176)	(57)
<b>Impairment loss/reversal on financial instruments</b>	6,071	(2,023)
<b>Gain (loss) on disposal of financial instruments</b>	14,943	107
Financial instruments at amortised cost	-	-
Other financial instruments	14,943	107
<b>NET FINANCE INCOME (COSTS)</b>	<b>20,991</b>	<b>(1,713)</b>
<b>Profit (loss) of equity-accounted investees</b>	879	1,264
<b>PROFIT (LOSS) BEFORE TAX</b>	<b>28,349</b>	<b>16,762</b>
Income tax expense	(4,419)	(1,786)
<b>PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING ACTIVITIES</b>	<b>23,930</b>	<b>14,976</b>
Profit (loss) for the period from discontinued operations, net of tax	-	-
<b>CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD</b>	<b>23,930</b>	<b>14,976</b>
<b>Profit (loss) attributable to the parent</b>	<b>21,705</b>	<b>13,772</b>
<b>Profit (loss) attributable to non-controlling interests</b>	<b>2,225</b>	<b>1,204</b>
<b>EARNINGS PER SHARE</b>		
<b>Basic</b>	<b>0.57</b>	<b>0.37</b>
<b>Diluted</b>	<b>0.57</b>	<b>0.37</b>

(\*) Presented solely and exclusively for comparison purposes

**Alantra Partners, S.A. and  
companies comprising the Alantra Group**

**CONSOLIDATED OTHER COMPREHENSIVE INCOME**  
**FOR THE SIX MONTH PERIODS ENDED 30 JUNE 2019 AND 2018**

(Thousand euros)

	30/06/2019 (Unaudited)	30/06/2018 (Unaudited)
<b>CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD</b>	<b>23,930</b>	<b>14,976</b>
<b>OTHER COMPREHENSIVE INCOME – ITEMS THAT ARE NOT RECLASSIFIED TO PROFIT OR LOSS</b>	<b>(387)</b>	<b>(287)</b>
From revaluation/(reversal of revaluation) of property, plant and equipment and intangible assets	-	-
From actuarial gains and losses	-	-
Share in other comprehensive income of investments in joint ventures and associates	-	-
Equity instruments through other comprehensive income	(310)	(193)
Other income and expenses that are not reclassified to profit or loss	7	(197)
Tax effect	(84)	103
<b>OTHER COMPREHENSIVE INCOME – ITEMS THAT MAY SUBSEQUENTLY BE RECLASSIFIED TO PROFIT OR LOSS</b>	<b>537</b>	<b>866</b>
<b>Hedging transactions:</b>	-	-
Valuation gains/(losses)	-	-
Amounts transferred to profit or loss	-	-
Amounts transferred to initial carrying amount of hedged items	-	-
Other reclassifications	-	-
<b>Translation differences:</b>	<b>537</b>	<b>889</b>
Valuation gains/(losses)	537	889
Amounts transferred to profit or loss	-	-
Other reclassifications	-	-
<b>Share in other comprehensive income of investments in joint ventures and associates:</b>	-	-
Valuation gains/(losses)	-	-
Amounts transferred to profit or loss	-	-
Other reclassifications	-	-
<b>Debt instruments at fair value through other comprehensive income:</b>	-	-
Valuation gains/(losses)	-	-
Amounts transferred to profit or loss	-	-
Other reclassifications	-	-
<b>Other income and expenses that may subsequently be reclassified to profit or loss:</b>	-	<b>(23)</b>
Valuation gains/(losses)	-	-
Amounts transferred to profit or loss	-	(23)
Other reclassifications	-	-
Tax effect	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>24,080</b>	<b>15,555</b>
Attributable to the parent	<b>22,052</b>	<b>14,548</b>
Attributable to non-controlling interests	<b>2,028</b>	<b>1,007</b>

(\*) Presented solely and exclusively for comparison purposes

**Alantra Partners, S.A. and  
companies comprising the Alantra Group**

**CONSOLIDATED STATEMENT OF TOTAL CHANGES IN EQUITY  
FOR THE SIX MONTH PERIODS ENDED 30 JUNE 2019 AND 2018**

(Thousand euros)

	Equity attributable to the parent						Non-controlling interests	Total Equity
	Capital and Reserves					Valuation adjustments		
	Capital	Share premium and Reserves	Treasury stock	Profit (loss) for the period attributable to the parent	Other equity instruments			
<b>CLOSING BALANCE AT 31 DECEMBER 2018 (*)</b>	115,894	55,882	(768)	35,031	-	(3,541)	8,779	211,277
Adjustments for changes in accounting policy (note 2.4)	-	-	-	-	-	-	-	-
Adjustments for errors	-	-	-	-	-	-	-	-
<b>ADJUSTED OPENING BALANCE AT 1 JANUARY 2019 (*)</b>	115,894	55,882	(768)	35,031	-	(3,541)	8,779	211,277
<b>Total comprehensive income for the period</b>	-	-	-	21,705	-	347	2,028	24,080
<b>Transactions with shareholders or owners:</b>								
- Capital increases/(reductions)	-	-	-	-	-	-	-	-
- Conversion of financial liabilities into equity	-	-	-	-	-	-	-	-
- Distribution of dividends	-	(7,407)	-	(8,055)	-	-	-	(15,462)
- Net trading with treasury stock	-	291	369	-	-	-	-	660
- Increases/(decrease) for business combinations	-	-	-	-	-	-	-	-
- Other transactions with shareholders or owners	-	-	-	-	-	-	(1,682)	(1,682)
<b>Other changes in equity</b>								
- Equity-settled share-based payment	-	-	-	-	-	-	-	-
- Transfers between equity accounts	-	-	-	-	-	-	-	-
- Other changes	-	23,611	-	(26,976)	-	-	-	(3,365)
<b>CLOSING BALANCE AT 30 JUNE 2019 (*) (**)</b>	115,894	72,377	(399)	21,705	-	(3,194)	9,125	215,508

	Equity attributable to the parent						Non-controlling interests	Total Equity
	Capital and Reserves					Valuation adjustments		
	Capital	Share premium and Reserves	Treasury stock	Profit (loss) for the period attributable to the parent	Other equity instruments			
<b>CLOSING BALANCE AT 31 DECEMBER 2017 (*)</b>	111,518	62,226	(1,138)	30,316	-	(3,442)	5,936	205,416
Adjustments for changes in accounting policy	-	(363)	-	-	-	-	-	(363)
Adjustments for errors	-	-	-	-	-	-	-	-
<b>ADJUSTED OPENING BALANCE AT 1 JANUARY 2018 (*)</b>	111,518	61,863	(1,138)	30,316	-	(3,442)	5,936	205,053
<b>Total comprehensive income for the period</b>	-	-	-	13,772	-	776	1,007	15,555
<b>Transactions with shareholders or owners:</b>								
- Capital increases/(reductions)	-	-	-	-	-	-	-	-
- Conversion of financial liabilities into equity	-	-	-	-	-	-	-	-
- Distribution of dividends	-	(6,070)	-	-	-	-	-	(6,070)
- Net trading with treasury stock	-	-	-	-	-	-	-	-
- Increases/(decrease) for business combinations	-	-	-	-	-	-	-	-
- Other transactions with shareholders or owners	-	30	-	-	-	-	179	209
<b>Other changes in equity</b>								
- Equity-settled share-based payment	-	-	-	-	-	-	-	-
- Transfers between equity accounts	-	-	-	-	-	-	-	-
- Other changes	-	21,819	-	(30,316)	-	-	-	(8,497)
<b>CLOSING BALANCE AT 31 JUNE 2018 (*)</b>	111,518	77,642	(1,138)	13,772	-	(2,666)	7,122	206,250

(\*) Presented solely and exclusively for comparison purposes

(\*\*) Unaudited

**Alantra Partners, S.A. and  
companies comprising the Alantra Group**

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE SIX MONTH PERIODS ENDED 30 JUNE 2019 AND 2018**

(Thousand euros)

	30/06/2019 (Unaudited)	30/06/2018 (Unaudited)
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>	<b>5,086</b>	<b>(274)</b>
Profit (loss) before tax	28,349	16,762
<b>Adjustments to profit (loss):</b>	<b>(7,580)</b>	<b>2,077</b>
- Depreciation and amortisation charge	2,640	528
- Other net adjustments to profit (loss)	(10,220)	1,549
<b>Changes in working capital</b>	<b>5,955</b>	<b>(18,475)</b>
<b>Other cash flows from operating activities:</b>	<b>(21,638)</b>	<b>(638)</b>
- Interest paid	-	-
- Payment of dividends and remuneration on other equity instruments	-	-
- Dividends received	-	-
- Interest received	-	-
- Income tax recovered/(paid)	(1,356)	(638)
- Other sums received/(paid) from operating activities	(20,282)	-
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES:</b>	<b>(523)</b>	<b>(11,291)</b>
<b>Payments for investments:</b>	<b>(26,465)</b>	<b>(11,467)</b>
- Group companies, associates and business units	(21,126)	(707)
- Property, plant and equipment, intangible assets and investment property	(2,234)	(770)
- Other financial assets	(3,105)	(9,979)
- Non-current assets and liabilities classified as held-for-sale	-	-
- Other assets	-	(11)
<b>Proceeds from sale of investments:</b>	<b>25,942</b>	<b>176</b>
- Group companies, associates and business units	11,877	-
- Property, plant and equipment, intangible assets and investment property	-	-
- Other financial assets	14,065	176
- Non-current assets and liabilities classified as held-for-sale	-	-
- Other assets	-	-
<b>Other cash flows from investing activities:</b>	<b>-</b>	<b>-</b>
- Dividends received	-	-
- Interest received	-	-
- Other sums received/(paid) from investing activities	-	-
<b>CASH FLOWS FROM FINANCIAL ACTIVITIES:</b>	<b>(15,462)</b>	<b>(13,768)</b>
<b>Sum received/(paid) in respect of equity instruments</b>	<b>-</b>	<b>-</b>
- Issuance	-	-
- Redemption	-	-
- Acquisition	-	-
- Disposal	-	-
<b>Sums received/(paid) in respect of financial liabilities instruments:</b>	<b>-</b>	<b>-</b>
- Issuance	-	-
- Repayment and redemption	-	-
<b>Dividends paid and payments on other equity instruments</b>	<b>(15,462)</b>	<b>(13,768)</b>
<b>Other cash flows from financing activities:</b>	<b>-</b>	<b>-</b>
- Interest paid	-	-
- Other sums received/(paid) from financing activities	-	-
<b>EFFECT OF CHANGES IN FOREIGN EXCHANGE RATE</b>	<b>-</b>	<b>-</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(10,899)</b>	<b>(25,333)</b>
<b>Cash and equivalents, opening balances</b>	<b>102,272</b>	<b>104,408</b>
<b>Cash and equivalents, closing balances</b>	<b>91,373</b>	<b>79,075</b>
Cash on hand and at banks	91,373	79,075
Other financial assets	-	-
Less: bank overdrafts repayable on demand	-	-

(\*) Presented solely and exclusively for comparison purposes

## **Alantra Partners, S.A. and companies comprising the Alantra Group**

Notes to the Condensed Interim Consolidated  
Financial Statements for the half-year period  
from 1 January to 30 June 2019

### **1. Description of the Alantra Group**

Alantra Partners, S.A. (hereinafter, the Company) was incorporated on 11 November 1997 as Dinamia Capital Privado, Sociedad de Capital Riesgo, S.A. The deed for the takeover of N Más Uno IBG, S.A. (hereinafter, N+1 IBG) by the Company was entered in the Madrid Companies Registry on 20 July 2015. This transaction resulted in N Más Uno IBG, S.A. ceasing to exist and the Company changing its name to N más1 Dinamia, S.A., also losing its status as a private equity firm. As a result of the Group changing its name, the Company adopted its current name on 4 January 2017 (further information provided hereon).

The Company's corporate purpose therefore encompasses the following activities:

1. Provision of financial advisory services.
2. Management of any property or assets, in accordance with any prevailing legal requirements.
3. Acquisition and holding of shares and equity stakes in other companies whose corporate purpose is, pursuant to any prevailing legal requirements, financial brokerage, management of any type of asset including investment funds or portfolios of any type, and provision of all types of investment services.
4. Acquisition, holding and disposal of shares or equity stakes in any type of company; granting participating loans or other forms of finance to any type of company; investment in any securities or financial instruments, assets, movable property or real estate, or rights, in accordance with any prevailing legal requirements, in order to generate a return on said shares or equity stakes in companies and investments.

The activities comprising the corporate purpose may be performed by the Company in whole or in part, or indirectly through ownership of shares or equity stakes in companies with an identical or similar corporate purpose.

At 31 December 2018, the Company carried out its business in Spain from its offices at calle Padilla, 17 in Madrid. In 2018, the Company resolved to relocate its head office in the first quarter of 2019. At 30 June 2019 the Company carries out its business from its new offices at calle José Ortega y Gasset, 29 in Madrid.

The Bylaws and other public information may be consulted at the Company's registered office and on its website ([www.alantra.com](http://www.alantra.com)).

The Company is the parent of a group (hereinafter, the Group or the Alantra Group) comprising various companies carrying out financial advisory and consultancy services to businesses and institutions in Spain and abroad. They also provide investment and associated services; advice on asset management; advice, administration and management for private equity firms, collective investment schemes (hereinafter, CISs) and companies involved in acquiring direct stakes in companies (see Note 2.5). At 30 June 2019 and 31 December 2018, the Group has a branch office in China, another one in Italy and one more in United Kingdom.

On 26 September 2016 the Company issued a Material Disclosure (*hecho relevante*) to the Spanish securities exchange authority, the Comisión Nacional del Mercado de Valores (CNMV), regarding the change in the trademark of the Group it heads. Since that date, the subsidiaries in the Alantra Group have approved the respective changes to their corporate names in order to replace “N+1”, “Nmás1” or “Nplusone” with “Alantra”. With respect to the Company, on 4 January 2017 there was entered in the Companies Registry the change of name from Nmás1 Dinamia, S.A. to Alantra Partners, S.A., previously approved by the General Meeting of 13 December 2016. With this new trademark (and registered corporate name), the Alantra Group (formerly known as the N+1 Group) has set the goal of creating a single distinctive mark that identifies a new stage in its development as a company with a strong international focus.

On 29 July 2015, the Company’s 17,390,984 new shares were admitted to trading on the Madrid and Barcelona stock exchanges through the Spanish electronic trading platform (*Sistema de Interconexión Bursátil*). These shares were issued for exchange in the Takeover and added to the shares that the Company already had in circulation. Since that date, the Alantra Group’s activity described in the paragraph above is therefore performed within a group whose parent is a listed company.

Alantra Equities, Sociedad de Valores, S.A. was incorporated on 10 January 2011. It was solely owned by Nmás1 Research, S.L. (both companies were subsequently merged to create Alantra Equities, Sociedad de Valores, S.A. – see Note 2.5.). Since then, N+1 IBG regained its previous status as parent of a consolidable group of investment services companies. After the Merger, the Alantra Group continued to be a consolidable group of investment services companies and the Company become the parent thereof.

Details of subsidiaries, jointly-controlled entities and associates at 30 June 2019, and relevant information thereon, are provided below:

Present name	Registered office	Activity	% Shareholding	
			Direct	Indirect
<b>Controlling Company:</b> Alantra Partners, S.A.	Madrid	Financial advisory and consultancy services	n/a	n/a
<b>Subsidiaries:</b>				
Alantra International Corporate Advisory, S.L.U. (5) (14)	Madrid	Holding, usufruct and disposal of shares and stakes in non-listed companies	100.00	-
Alantra Corporate Finance, S.A.U. (5)	Madrid	Financial advisory and consultancy services	-	100.00
Alantra Corporate Portfolio Advisors, S.L. (9) (19) (20)	Madrid	Financial advisory and consultancy services	-	60.00
UDA Real Estate Data, S.L. (20) (22)	Madrid	Intermediation in the sale, leasing, transfer and acquisition of real estate	-	56.67
Alantra Corporate Portfolio Advisors International Limited (1) (14) (18) (19)	London	Financial advisory and consultancy services	-	42.00
Alantra Corporate Portfolio Advisors (Ireland) Limited (formerly Alantra Ireland Corporate Finance Limited) (14)	Dublin	Financial advisory and consultancy services	-	42.00
Alantra s.r.l. (5) (18)	Milan	Financial advisory and consultancy services	40.00	60.00
Alantra Corporate Portfolio Advisors (Italy), s.r.l. (1) (18)	Milan	Financial advisory and consultancy services	-	42.00
Alantra Deutschland GmbH (5)	Frankfurt	Financial advisory	-	100.00
Alantra France Corporate Finance SAS (5) (4)	Paris	Financial advisory	21.00	79.00
Quattrocento, S.A.S. (2) (4)	Paris	Holding, usufruct and disposal of shares and stakes in non-listed companies	100.00	-
Alantra U.S. Corporation LLC (5)	Wilmington	Financial advisory	-	100.00
Alantra, LLC (10)	Boston	Financial advisory	-	100.00
Downer & Company, S.A.S. (11)	Paris	Financial advisory	-	100.00
C.W. Downer & Co. India Advisors LLP (11)	Mumbai	Financial advisory	-	99.00
Partnersalantra Portugal LDA (5)	Lisbon	Financial advisory	-	85.00
Alantra Nordics AB (5)	Stockholm	Financial advisory	-	80.00
Alantra Corporate Finance, B.V. (5)	Amsterdam	Financial advisory	-	100.00
Alantra Greece Corporate Advisors, S.A. (5)	Athens	Financial advisory	-	87.50
Alantra Chile SPA (5) (13)	Santiago de Chile	Financial advisory	-	100.00
Alantra Belgium, NV (5) (15)	Amberes	Financial advisory and consultancy services	-	85.00
Alantra Austria & CEE GmbH (5)	Vienna	Financial advisory	-	70.00
Alantra AG (5)	Zurich	Financial advisory and consultancy services	55.00	25.00
Alantra Corporate Finance México, S.A. de C.V. (1) (5)	Mexico	Financial advisory	-	99.99
Alantra Investment Managers, S.L.U. (7) (12) (17)	Madrid	Financial advisory	100.00	-
Alantra Private Equity Advisor, S.A.U. (7)	Madrid	Financial advisory and consultancy services	-	100.00
Nmás1 Private Equity International S.à.r.l. (7)	Luxembourg	General Partner of private equity investment firms	-	100.00
Alantra Capital Privado, S.G.E.I.C., S.A.U. (7)	Madrid	Administration and management of venture capital firms	-	100.00
Alantra Private Equity Servicios, S.L.U. (3)	Madrid	Financial advisory and consultancy services	-	100.00
Mercapital Private Equity, S.G.E.I.C., S.A.U. (7)	Madrid	Administration and management of venture capital firms	-	100.00
Paulonia Servicios de Gestión, S.L.U. (8)	Madrid	Financial advisory	-	100.00
Partilonia Administración, S.L.U. (8)	Madrid	Financial advisory	-	100.00
Mideslonia Administración, S.L.U. (8)	Madrid	Financial advisory	-	100.00
Flenox, S.L.U. (8)	Madrid	Financial advisory	-	100.00
Alteralia Management S.à.r.l. (7)	Luxembourg	General Partner of investment vehicles	-	100.00
Alteralia II Management S.à.r.l. (7)	Luxembourg	General Partner of investment vehicles	-	100.00
Brooklin Buy-Out Limited (7)	Dublin	General Partner of investment vehicles	-	100.00
Alantra EQMC Asset Management, S.G.I.I.C., S.A. (7) (12)	Madrid	Administration and management of CISs	-	60.00
EQMC GP LLC (12)	Wilmington	General Partner of investment vehicles	-	60.00
Alantra Asset Management, S.G.I.I.C., S.A.U.	Madrid	Administration and management of CISs	100.00	-
QMC Directorship, S.L.U. (6)	Madrid	Acquisition, holding, usufruct and disposal of shares and stakes of all kinds	-	100.00
Baruch Inversiones, S.L.	Madrid	Holding, usufruct and disposal of shares and stakes in non-listed companies	46.56	-
Alantra Corporate Finance China, S.A.U. (formerly Alantra Equity and Credit Management, S.A.U.)	Madrid	Investment and associated services	100.00	-
Alantra Debt Solutions, S.L.	Madrid	Investment and associated services	75.00	-
Alantra Infrastructure, S.L.U.	Madrid	Holding, usufruct and disposal of shares and stakes in non-listed companies	100.00	-
Alantra Equities, Sociedad de Valores, S.A.	Madrid	Investment and associated services	50.01	-
Alantra REIM, S.L.U.	Madrid	Acquisition, holding, lease, operation and disposal of real estate	100.00	-
Alantra Dinamia Portfolio II, S.L.	Madrid	Holding, usufruct and disposal of shares and stakes in non-listed companies	100.00	-
Alantra Capital Markets, Sociedad de Valores, S.A.U.	Madrid	Investment and associated services	100.00	-
Alantra Corporate Finance, LLP	Birmingham	Financial advisory	100.00	-
Alantra Investment Advisory (Shanghai) Co. Ltd (16) (21)	Shanghai	Financial advisory	-	100.00
Alnt Corporate Portfolio Advisors (Portugal) Lda. (19) (20)	Lisbon	Financial advisory	-	51.00

- (1) Companies incorporated in 2018.
- (2) Companies acquired in 2018.
- (3) Alantra Capital Privado, S.G.E.I.C., S.A.U. is sole shareholder of Alantra Private Equity Servicios, S.L.U.
- (4) On 25 July 2018, Alantra Partners, S.A. acquired all the shares of Quattrocento, S.A.S., through which it controls 19% of Alantra France Corporate Finance, S.A.S.
- (5) Alantra International Corporate Advisory, S.L.U. owns 100% of Alantra Corporate Finance, S.A.U. and Alantra Deutschland GmbH, 60% of Alantra, s.r.l. and Alantra France Corporate Finance SAS, 100% of Alantra Corporate Finance B.V. and Alantra U.S. Corporation, LLC, 85% of Partnersalantra Portugal LDA, 80% of Alantra Nordics AB, 87.5% of Alantra Greece Corporate Advisors, S.A., 100% of Alantra Chile SPA, 85% of Alantra Belgium, NV, 70% of Alantra Austria & CEE GmbH, 27.46% of Nplus1 Singer Ltd, 35% of Nplus1 Daruma Finansal Danışmanlık Hizmetleri A.Ş. and Nplus1 Daruma Gayrimenkul Kurumsal Finansman Danışmanlık Hizmetleri A.Ş., 25% of Alantra AG and 99.99% of Alantra Corporate Finance México, S.A. de C.V. Also, on 25 July 2018, Alantra Partners, S.A. acquired additional interests of 55%, 40% and 21% in Alantra AG, Alantra, s.r.l. and Alantra France Corporate Finance, S.A.S., respectively.
- (6) Alantra Asset Management, S.G.I.I.C., S.A.U. owns 100% of QMC Directorship, S.L.U.
- (7) Alantra Investment Managers, S.L.U. owns 100% of Alantra Capital Privado S.G.E.I.C., S.A.U., Mercapital Private Equity S.G.E.I.C., S.A.U., Nmás1 Private Equity International S.à.r.l., Alantra Private Equity Advisor, S.A.U., Alteralia Management, S.à.r.l., Brooklin Buy-Out Limited and Alteralia II Management S.à.r.l., 60% of Alantra EQMC Asset Management, S.G.I.I.C., S.A. and 24.49% of Access Capital Partners Group, S.A.
- (8) Mercapital Private Equity S.G.E.I.C., S.A.U. owns 100% of Paulonia Servicios de Gestión, S.L.U., Partilonia Administración, S.L.U., Mideslonia Administración, S.L.U. and Flenox, S.L.U.
- (9) On 4 July 2018, Alantra Corporate Finance, S.A. transferred 10% of Alantra Corporate Portfolio Advisors, S.L.U., and retained a 60% interest.
- (10) Alantra U.S. Corporation LLC owns 100% of Alantra, LLC.
- (11) Alantra, LLC owns 100% of Downer & Company, S.A.S. and 99% of C.W. Downer & Co. India Advisors LLP.
- (12) On 30 November 2018, Alantra Investment Manager, S.L.U. transferred all its ownership interest in EQMC GP, LLP to Alantra EQMC Asset Management, S.G.I.I.C., S.A.
- (13) Alantra Chile SPA owns 30.95% of Landmark Capital, S.A.
- (14) On 11 October 2018, Alantra International Corporate Advisory, S.L.U. sold and transferred all its ownership interest in the Irish company Alantra Ireland Corporate Finance Limited for EUR 3 thousand to Alantra Corporate Portfolio Advisors International Limited. Also, on 9 October 2018, Alantra Ireland Corporate Finance Limited changed its name to Alantra Corporate Portfolio Advisors International (Ireland) Limited.
- (15) Following the capital increase carried out on 29 May 2018 and the acquisition of a further 10% interest by Alantra International Corporate Advisory, S.L.U. on 11 July 2018, the ownership interest in this company was 85%.
- (16) Alantra Corporate Finance China, S.A.U. (formerly Alantra Equity and Credit Management, S.A.U.) holds 100% of the capital of Alantra Investment Advisory (Shanghai) Co. Ltd.
- (17) On 17 April 2019, Alantra Investment Managers, S.L.U. completed the acquisition of 24.49% of Access Capital Partners Group, S.A.'s capital.

- (18) On 4 February 2019, Alantra, s.r.l. (Italy) transferred 100% of its stake in Alantra Corporate Portfolio Advisor (Italy) s.r.l. to Alantra Corporate Portfolio Advisors International Limited.  
(19) On 14 February 2019, Alantra Corporate Portfolio Advisors (Portugal) Lda. was incorporated with Alantra Corporate Portfolio Advisors, S.L. and Alantra Corporate Portfolio Advisors International Limited obtaining 50% of this company's capital each for an immaterial payment.  
(20) On 21 May 2019, Alantra Corporate Portfolio Advisor, S.L. agreed to acquire 93.63% of UDA Real Estate Data, S.L. It was simultaneously agreed to increase the capital of UDA Real Estate Data, S.L., which has been fully subscribed by Alantra Corporate Portfolio Advisor, S.L. Following the increase, Alantra Corporate Portfolio Advisor, S.L. owns 94.45% of this investee.  
(21) Companies incorporated in 2019  
(22) Companies acquired in 2019.

Listed below are the jointly controlled and associate companies at 30 June 2019, together with the key information on those entities:

Present name	Registered office	Activity	% Shareholding	
			Direct	Indirect
<b>Participaciones en empresas multigrupo</b>				
Alpina Real Estate GP I, S.A., in liquidation	Luxembourg	Silent Partner of a limited joint-stock partnership	50.00	-
Alpina Real Estate GP II, S.A., in liquidation	Luxembourg	Silent Partner of a limited joint-stock partnership	50.00	-
Alpina Real Estate GP, S.A., in liquidation	Luxembourg	Silent Partner of a limited joint-stock partnership	50.00	-
Phoenix Recovery Management, S.L.	Madrid	Acquisition, administration and Management of movable assets, securities portfolios and investments	50.00	-
Tertenia Directorship, S.L. (1)	Madrid	Acquisition, holding, lease, operation and disposal of real estate	-	50.00
<b>Participaciones en empresas asociadas</b>				
Nplus1 Singer Ltd (2)	London	Holding, usufruct and disposal of shares and stakes in non-listed companies	-	27.46
Nplus1 Singer Advisory LLP (3)	London	Financial advisory and consultancy services	-	27.46
Nplus1 Singer Capital Markets Ltd (3)	London	Investment and associated services	-	27.46
Landmark Capital, S.A. (4)	Santiago de Chile	Financial advisory services	-	30.95
Landmark Capital Asesoría Empresarial Ltda. (5)	Sao Paulo	Financial advisory services	-	30.95
Landmark Capital Argentina SRL (5)	Buenos Aires	Financial advisory services	-	30.94
Landmark Capital Colombia SAS (5)	Bogota	Financial advisory services	-	30.95
Nplus1 Daruma Finansal Danışmanlık Hizmetleri A.Ş. (2)	Istanbul	Financial advisory and consultancy services	-	35.00
Nplus1 Daruma Gayrimenkul Kurumsal Finansman Danışmanlık Hizmetleri A.Ş. (2)	Istanbul	Financial advisory and consultancy services	-	35.00
Nplus1 Daruma Turizm Yatırım Finansal Dan.Hiz.A.Ş (6)	Istanbul	Financial advisory and consultancy services	-	28.00
Alantra Wealth Management, Agencia de Valores, S.A. (7)	Madrid	Investment and associated services	24.99	-
Alantra Wealth Management Gestión, S.G.I.I.C., S.A. (7)	Madrid	Administration and management of CISs	24.99	-
Access Capital S.A. (8) (9)			-	12.21
Access Capital Partners Group S.A. (8) (9) (10)	France	Administration and management of CISs	-	24.49

- (1) Incorporated and acquired by Alantra REIM, S.L.U. in 2018.  
(2) Alantra International Corporate Advisory, S.L.U. owns 100% of Alantra Corporate Finance, S.A.U. and Alantra Deutschland GmbH, 60% of Alantra, s.r.l. and Alantra France Corporate Finance SAS, 100% of Alantra Corporate Finance B.V. and Alantra U.S. Corporation, LLC, 85% of Partnersalantra Portugal LDA, 80% of Alantra Nordics AB, 87.5% of Alantra Greece Corporate Advisors, S.A., 100% of Alantra Chile SPA, 85% of Alantra Belgium, NV, 70% of Alantra Austria & CEE GmbH, 27.46% of Nplus1 Singer Ltd, 35% of Nplus1 Daruma Finansal Danışmanlık Hizmetleri A.Ş. and Nplus1 Daruma Gayrimenkul Kurumsal Finansman Danışmanlık Hizmetleri A.Ş, 25% of Alantra AG and 99.99% of Alantra Corporate Finance México, S.A. de C.V. Also, on 25 July 2018, Alantra Partners, S.A. acquired additional interests of 55%, 40% and 21% in Alantra AG, Alantra, s.r.l. and Alantra France Corporate Finance, S.A.S., respectively.  
(3) Nplus1 Singer Ltd owns 100% of Nplus1 Singer Advisory LLP and Nplus1 Singer Capital Markets Ltd.  
(4) Alantra Chile SPA owns 30.95% of Landmark Capital, S.A.  
(5) Landmark Capital, S.A. owns 100% of Landmark Capital Asesoría Empresarial Ltda., 99.96% of Landmark Capital Argentina SRL and 100% of Landmark Capital Colombia SAS.  
(6) Nplus1 Daruma Gayrimenkul Kurumsal Finansman Danışmanlık Hizmetleri A.Ş. owns 80% of Nplus1 Daruma Turizm Yatırım Finansal Dan.Hiz.A.Ş  
(7) On 14 December 2018, Alantra Partners, S.A. and Grupo Mutua reached an agreement for the acquisition by Grupo Mutua of approximately 25% of the capital of Alantra Wealth Management Agencia de Valores, S.A. and Alantra Wealth Management Gestión, SGII.C, S.A. The deal was closed on 3 June 2019, at which time these investments were reclassified from subsidiaries to associates.  
(8) On 17 April 2019, Alantra Investment Managers, S.L.U. completed the acquisition of 24.49% of Access Capital Partners Group, S.A.'s capital.  
(9) Alantra Investment Managers, S.L.U. owns 100% of Alantra Capital Privado S.G.E.I.C., S.A.U., Mercapital Private Equity S.G.E.I.C., S.A.U., Nmás1 Private Equity International S.à.r.l., Alantra Private Equity Advisor, S.A.U., Alteralia Management, S.à.r.l., Brooklin Buy-Out Limited and Alteralia II Management S.à.r.l., 60% of Alantra EQMC Asset Management, S.G.I.I.C., S.A., 12.21% of Access Capital S.A. and 16.25% of Access Capital Partners Group, S.A.  
(10) Access Capital S.A. owns 67.5% of Access Capital Partners Group, S.A.

## **2. Basis of presentation of the summarized consolidated interim financial statements and other information**

### ***2.1 Basis of presentation of the condensed consolidated interim financial statements***

In accordance with Regulation (EC) No. 1606/2012 of the European Parliament and of the Council of 19 July 2002, all companies governed by the laws of a Member State of the European Union and whose securities are traded on a regulated market in any European Union country must file consolidated financial statements in accordance with the International Financial Reporting Standards ("IFRS") as adopted by the European Union ("IFRS-EU").



The takeover of N+1 IBG (legal acquiree) by the Company (legal acquirer) described in Note 1 resulted in the formation of a listed group of investment firms, which was therefore required in 2015 to prepare for the first-time consolidated financial statements pursuant to IFRS-EU.

The accompanying condensed interim consolidated financial statements were prepared in accordance with the regulatory framework applicable to the Group, which is established in the Spanish Commercial Code and corporate law, and therefore, pursuant to the International Financial Reporting Standards as adopted by the European Union (“IFRS-EU”).

The accompanying condensed interim consolidated financial statements as at and for the year ended 31 December 2018 were prepared based on IAS 34 “Interim financial reporting” for the preparation of condensed interim financial statements. In accordance with IAS 34, the financial reporting is solely intended to provide an update on the latest complete set of annual consolidated financial statements, focusing on new activities, events and circumstances that took place during the first half of the year and not duplicating information previously reported in the latest annual consolidated financial statements. These consolidated interim financial statements do not therefore include all the information required in complete consolidated financial statements prepared in accordance with International Financial Reporting Standards. Consequently, for an appropriate understanding of them, they should be read in conjunction with the Alantra Group’s consolidated financial statements for the year ended 31 December 2018. The consolidated annual financial statements of the Alantra Group for the year ended 31 December 2018 were approved by shareholders at the General Meeting held on 29 April 2019 and filed with the Madrid Companies Register.

These condensed interim consolidated financial statements were prepared from the Company’s accounting records and the individual records of the companies that comprise the Group and are presented in accordance with the financial reporting framework applicable to the Group.

The directors of the Group’s parent company are responsible for the information contained in these condensed interim consolidated financial statements.

The Group’s consolidated financial statements for 2018 were prepared in accordance with International Financial Reporting Standards as adopted by the European Union and in keeping, basically, with the general format in CNMV Circular 3/2018, of 28 June 2018, on periodic reporting by issuers with securities admitted to trading on regulated markets in the form of six-monthly financial reports, interim management statements and, if appropriate, quarterly financial reports, and subsequent amendments thereto.

## ***2.2 Comparación de la información***

In accordance with the requirements of commercial legislation, the information set out in these condensed consolidated interim financial statements and in the explanatory notes at 31 December 2018 (audited) and 30 June 2018 (unaudited) has been prepared in accordance with the standards in force in 2018 and is presented solely for the purposes of comparison together with the information at 30 June 2019 (unaudited).

## ***2.3 Non-mandatory accounting policies applied***

No non-mandatory accounting principles have been applied. Furthermore, these condensed interim consolidated financial statements were prepared from the Company’s accounting records and the individual records of the companies that comprise the Group taking into account all the mandatory accounting principles and standards with a significant effect thereon. No mandatory accounting principle has been omitted.

## 2.4 Main regulatory changes taking place between 1 January and 30 June 2019

*Principle standards, amendments to the existing standards and interpretations of standards entering into force in 2019:*

The following amendments to the IFRS and interpretations thereof took effect in 2019, some of which have had an impact on the Alantra Group's condensed consolidated interim financial statements.

- **IFRS 16 “Leases”**. It entered into force on 1 January 2019 and replaces IAS 17 and the current associated interpretations.

The main novelty is that there will be a single accounting model for lessees, which will include all leases that have an impact similar to current finance leases (the asset will be depreciated due to wear and tear and the financial expense at the amortised cost of the liability) in the statement of financial position (with some limited exceptions). There are substantially no changes in lessor accounting, so that lessors will continue to apply a model similar to that prescribed by IAS 17.

IFRS 16 is based on a control model for identifying leases and draws a distinction between leases of an identified asset and contracts to receive services. It includes certain practical expedients and allows short-term leases and leases of low-value assets to be accounted for directly as an expense.

The distinction between finance and operating leases is eliminated as there is a single lease accounting model in which all leases are recognised in the consolidated statement of financial position (an asset and an associated liability are recognised).

Entities must measure the lease liabilities at the present value of their lease payments. These liabilities will include fixed payments and in-substance fixed payments, as well as variable lease payments that depend on an index or a rate (such as a consumer price index or a reference interest rate). Lease liabilities do not include variable payments linked to future performance or use of an underlying asset (for example, variable payments dependent on sales).

An entity may initially apply IFRS 16 using a full retrospective approach or a cumulative catch-up approach. If the entity elects to apply the second approach, it shall not restate comparative information, and shall recognise the cumulative effect of initially applying the Standard as an adjustment to the opening balance of equity at the date of initial application.

The Group has opted to apply the modified retrospective approach, which involves recognising lease liabilities for an amount equivalent to the present value of future payments committed at 1 January 2019. Regarding assets, it has been decided to recognise right-of-use assets for an amount equal to the lease liabilities. The options for leases stipulated in the standard have also been applied, which allow for lease liabilities and right-of-use assets not to be recognised on the statement of financial position in the case of low-value lease agreements and short-term leases.

- **Amendment of IFRS 9 “Prepayment features with negative compensation”**. This amendment introduces changes to the SPPI test (solely payments of principal and interest) to allow, under certain circumstances, assets that are repaid early by the borrower and which involve the payment of compensation reflecting the changes in interest rates to be measured at amortised cost subject to the rest of the criteria established by IFRS 9.

This amendment is applicable to all years commencing as from 1 January 2019, although early adoption was allowed.

- **IFRIC 23 “Uncertainty over income tax treatments”**. This interpretation clarifies how the recognition and measurement criteria established by IAS 12 should be applied when there is uncertainty regarding the acceptance by tax authorities of a certain tax treatment used by the Company. The company must determine whether it will consider each tax treatment involving uncertainty separately or together with others based on an approach that allows for the best prediction as to the final outcome of the uncertainty and analysing whether the uncertainty will affect its financial statements. The company must also evaluate if the tax authorities will accept a certain tax treatment assuming that the authorities will review all tax items and will have access and knowledge of all related information. Finally, the interpretation requires that the company consistently apply judgments in the estimates of current and deferred taxes and that it reassess those judgments and estimates when there are changes in the facts and circumstances. The effect of those changes must be recognised as a change in estimates. This interpretation is applicable in all years commencing as from 1 January 2019.
- **Amendment of IAS 28 “Non-current interests in associates and joint Ventures”**. Clarifies that IFRS 9 must be applied to non-current interests in associates and joint ventures if the equity method is not applied. This amendment is applicable in all years commencing as from 1 January 2019.
- **Improvements to IFRS Cycle 2015-2017**. Incorporates minor amendments to a number of standards (IFRS 3, IFRS 11, IAS 12 and IAS 23). The amendments are effective for periods beginning on or after 1 January 2019.
- **Amendment of IAS 19 “Modification, reduction or liquidation of a plan”**. Based on the proposed amendments, when there is a change in a defined benefit plan (due to a modification, reduction or liquidation), the Company will use discounted assumptions when determining the cost of services and the net interest for the period after the plan is changed. The amendments are effective in all periods commencing as from 1 January 2019.

*The main standards, amendments to existing standards and interpretations of standards that have not entered into force at 30 June 2019:*

The standards, amendments and interpretations not yet approved for use in the European Union are set out below:

- **Definition of a Business (Amendments to IFRS 3)**. This amendment provides clarifications on the definition of a business and will be applicable for reporting periods beginning on or after 1 January 2020.
- **Definition of Material (Amendments to IAS 1 and IAS 8)**. This amendment is intended to align the definition of material with the definition in the conceptual framework and will be applicable for reporting periods beginning on or after 1 January 2020.
- **IFRS 17 “Insurance contracts”**. Replaces IFRS 4. Covers the principles for recognising, measuring, reporting and disclosing insurance contracts in order for the Company to provide relevant and reliable information that allows users of the financial information to determine the effect that the contracts have on the company’s financial statements. This standard will be applicable in years commencing 1 January 2021 (date of first application), although the presentation of comparative information is mandatory (the transition date is 1 January 2020). Early application is allowed provided that on the date of first application IFRS 15 and IFRS 19 are also applied. IFRS 17 must be applied retroactively unless impractical.

## **2.5 Basis of consolidation**

### *2.5.1. Subsidiaries*

Subsidiaries are defined as entities over which the Group has the capacity to exercise control; control is, in general but not exclusively, presumed to exist when the Company owns directly or indirectly 50% or more of the voting rights of the investee or, even if this percentage is lower or zero, when, for example, there are other circumstances or agreements that give the Company control. A company has control over another investee when it is exposed or has rights to variable returns from its involvement with the investee, and when it has the ability to use its power to affect its returns, even if the aforesaid percentage stake is not held.

The financial statements of the Group's subsidiaries are fully consolidated as per prevailing accounting standards. The following criteria, inter alia, were therefore adopted during consolidation:

1. All material balances and results of transactions carried out between consolidated companies, along with the material results of internal transactions that did not involve third parties were eliminated on consolidation.
2. Minority shareholders' shares in the equity and results of consolidated subsidiaries are shown under "Noncontrolling interests" in the consolidated statement of financial position and under "Profit (loss) attributable to noncontrolling interests" in the consolidated profit and loss statement, respectively.
3. On acquisition, the assets, liabilities and contingent liabilities of a subsidiary are recognised at their fair value at the date of acquisition. Any excess of the cost of acquisition over the fair value of the identifiable net assets acquired is recognised as goodwill. Any negative differences are taken to income on the acquisition date.
4. When control over an associate is acquired, the investment prior to the date of acquisition is measured at fair value. Any positive or negative differences compared to the carrying amount are recognised under the line item "Gain (loss) on disposal of financial instruments - Other financial instruments" in the consolidated profit and loss statement.
5. Any changes in the equity of consolidated subsidiaries as from the date of acquisition that are not due to changes in the percentages of capital held or percentage share of results, or to changes in their valuation adjustments are recognised under "Reserves" in the consolidated statement of financial position.

#### *Loss of control over a subsidiary*

When control over a subsidiary is lost, for consolidation purposes only, the profit or loss recognised in the separate financial statements of the company reducing its equity interest must be adjusted as per the following criteria:

- a. The amount relating to the reserves in consolidated companies generated since acquisition is taken to reserves in the company, reducing its equity interest.
- b. The amount relating to income and expenses generated by the subsidiary during the year until the date control is lost is presented based on its substance.
- c. The amounts relating to income and expenses recognised directly in the subsidiary's equity since the acquisition date that have not been taken to consolidated profit or loss are reclassified based on their substance. Associated translation differences are recognised under "Translation differences" in the consolidated profit and loss statement.

- d. Any profit or loss existing after such adjustments have been made is recognised in the consolidated profit and loss statement.

If control is lost without divestment of the equity interest in the subsidiary, the result of the transaction is also presented in the consolidated profit and loss statement.

On the other hand, if the subsidiary in question becomes a jointly-controlled entity or associate, it is consolidated using the equity method on initial recognition at the fair value of the shareholding retained at said date. The balancing entry of the adjustment needed to measure the new equity interest at fair value is recognised as per the criteria described in the previous points.

Lastly, and for consolidation purposes only, an adjustment must be recognised in the consolidated profit and loss statement to recognise non-controlling interests of income and expenses generated by the subsidiary during the year until the date control is lost, and in the income and expenses recognised directly in Equity transferred to profit and loss statement.

#### *2.5.2. Jointly-controlled entities*

A jointly-controlled entity is an entity which, not being a subsidiary, is jointly controlled by the Group and one or more companies not related to the Group. This heading includes joint ventures. Joint ventures are contractual arrangements whereby two or more entities (“venturers”) undertake an economic activity or hold assets so that any strategic financial or operating decisions affecting them requires the unanimous consent of all venturers, and those operations and assets are not part of any financial structure other than those of the venturers. Jointly-controlled entities are measured using the equity method, as defined in prevailing accounting standards and below.

#### *2.5.3. Associates*

Associates are defined as companies over which the Company is in a position to exercise significant influence, but not control or joint control. This influence is usually evidenced by a direct or indirect holding of 20% or more of the investee’s voting rights, unless it can be clearly demonstrated that such influence does not exist. Associates are measured using the equity method, as defined in prevailing accounting standards.

On acquisition, associates are recognised at fair value under “Investments accounted for using the Equity method” in the consolidated statement of financial position. Fair value is equal to the share of the investee’s equity held, excluding any treasury shares. Goodwill generated due to any excess of the cost of acquisition over the fair value of the identifiable net assets acquired is recognised as part of the value of the equity interest held under “Investments accounted for using the equity method” and not separately under “Intangible assets – Goodwill”.

Associates were consolidated using the equity method. Investments in associates were therefore measured for an amount equivalent to the Group’s share of the associates’ capital, after taking into account the dividends received and other equity eliminations. The profit or loss of associates is recognised for an amount equal to the percentage of equity held under “Profit (loss) of equity - accounted investees” in the consolidated profit and loss statement. If, as a result of losses incurred by an associate, its equity were negative, the investment would be presented in the Group’s consolidated statement of financial position with a zero value, unless the Group is obliged to give it financial support.

Pursuant to prevailing accounting rules, when there is evidence of impairment of investments in associates, the amount of the impairment is estimated as the negative difference between the recoverable amount (calculated as the higher of fair value of the investment less costs to sell and value in use; value in use is defined as the present value of the cash flows expected to be received on the investment in the form of dividends and those from its sale or other disposal) and the carrying amount. Unless there is better evidence of the recoverable

amount of the investment, the estimate of impairment of this asset class is based on the equity of the investee (consolidated where applicable) adjusted for unrealised gains at the date of measurement. Losses due to impairment of these investments are recognised under “Impairment loss/reversal on financial instruments” in the consolidated profit and loss statement. The reversal of any impairment loss is limited to the carrying amount of the investment that would have been recognised at the reversal date had no impairment loss been recognised.

In accordance with IAS 28, any investments in associates held indirectly through private equity firms, investment funds, unit trusts or similar entities are not accounted for using the equity method. Since Alantra Dinamia Portfolio II, S.L. is considered to be an “investment firm” for the purposes defined in IFRS 10, this entity is classified in this group and therefore the investees over which the Group has significant influence through the subsidiary Alantra Dinamia Portfolio II, S.L. are excluded from the requirement to be accounted for using the equity method. These investees are measured at fair value through profit and loss and recognised under “Non-current financial assets – At fair value through profit or loss” in the consolidated statement of financial position.

#### *2.5.4 CISs and private equity firms*

Where the Group incorporates entities or holds stakes in them in order to provide its customers with access to certain investments, consideration is given pursuant to internal criteria and procedures and considering IFRS 10 as to whether the Group controls them and therefore, whether or not they should be consolidated. These methods and procedures take into consideration, inter alia, the risks and rewards retained by the Group, including all material items such as guarantees given or losses associated with the collection of receivables retained by the Group. These entities include CISs and private equity firms managed by the Group, which are not consolidated as the stipulations on the Group’s control over them are not met. Specifically, the Group acts as an agent not a principal because it does so in the name of and to the benefit of investors or parties concerned (the principal or principals) and therefore, does not control said undertakings or vehicles when it exercises its decision-making powers.

In the case of both subsidiaries and jointly-controlled entities and associates, the results of companies acquired during the year are included in the consolidated profit and loss statement from the date of acquisition to year-end. Similarly, the results of subsidiaries disposed of during the year are included in the consolidated profit and loss statement from the beginning of the year to the date of disposal.

In the case of Group companies whose accounting and measurement methods differ from those of the parent, adjustments based on the Group’s criteria were made upon consolidation in order to present the consolidated financial statements on a like-for-like basis.

Details of consolidated companies and the most relevant information thereon at 30 June 2019 and 31 December 2018, including the most relevant disclosures on acquisitions and disposals in the period are provided below:

Investments in Group companies at 30 June 2019:

	% Shareholding		Thousands of Euros								
	Direct	Indirect	Figures for each Company as at 30 June 2019 (1) (2)							Profit (Loss)	
			Share Capital	Reserves and Share Premium	Valuation Adjustments	Interim Dividends	Total Assets	Total Liabilities	Operating	Net	
Alantra Corporate Finance China S.A.U. (formerly Alantra Equity and Credit Management, S.A.U.)	100%	-	60	112	-	-	464	293	(1)	(1)	
Alantra Investment Managers, S.L.U.	100%	-	343	19,751	24	-	25,728	685	4,910	4,925	
Alantra Capital Privado, S.G.E.I.C., S.A.U.	-	100%	311	687	(184)	-	8,563	6,326	1,898	1,423	
Alantra Private Equity Servicios, S.L.U.	-	100%	3	168	-	-	161	-	(13)	(10)	
Nmás1 Private Equity International S.à.r.l.	-	100%	41	(41)	-	-	6	6	28	29	
Alantra Private Equity Advisor, S.A.U.	-	100%	60	(42)	-	-	18	-	-	-	
Mercapital Private Equity S.G.E.I.C., S.A.U.	-	100%	301	60	-	-	525	154	10	10	
Paulonia Servicios de Gestión, S.L.U.	-	100%	5	(4)	-	-	4	3	-	-	
Partilonia Administración, S.L.U.	-	100%	4	(1)	-	-	3	1	-	-	
Mideslonia Administración, S.L.U.	-	100%	5	(3)	-	-	4	2	-	-	
Fienox, S.L.U.	-	100%	6	(5)	-	-	4	3	-	-	
EQMC GP LLC	-	60%	-	15	(2)	-	7	-	(6)	(6)	
Alteralia Management, S.à.r.l.	-	100%	13	(12)	-	-	850	860	(11)	(11)	
Brooklin Buy-Out Limited	-	100%	3	-	-	-	112	109	-	-	
Alteralia II Management, S.à.r.l.	-	100%	12	(8)	-	-	1,046	1,062	(20)	(20)	
Alantra Infrastructure, S.L.U.	100%	-	60	112	-	-	462	291	(1)	(1)	
Alantra International Corporate Advisory, S.L.U.	100%	-	118	47,630	-	-	58,046	1,108	9,247	9,190	
Alantra Corporate Finance, S.A.U.	-	100%	61	63	-	(2,500)	12,825	10,295	5,871	4,906	
Alantra Corporate Portfolio Advisors, S.L.	-	60%	8	8,342	-	-	16,294	6,472	230	1,472	
UDA Real Estate Data, S.L.	-	56.67%	5	1,588	-	-	1,610	-	17	17	
Alantra Deutschland GmbH	-	100%	25	4,544	-	-	8,720	3,415	7,654	736	
Alantra s.r.l.	40%	60%	100	1,008	-	-	4,278	2,890	453	280	
Alantra France Corporate Finance SAS	21%	79%	936	1,595	-	-	8,729	5,020	1,426	1,178	
Alantra Corporate Finance, B.V.	-	100%	15	(561)	-	-	343	1,118	(640)	(229)	
Partnersalantra Portugal LDA	-	85%	33	740	-	-	870	214	(76)	(117)	
Alantra Nordics AB	-	80%	26	392	(27)	-	1,430	542	640	497	
Alantra Greece Corporate Advisors, S.A.	-	87.50%	50	538	-	-	1,757	1,440	(271)	(271)	
Alantra Chile SPA	-	100%	4,877	(2,005)	(496)	-	1,650	25	234	(751)	
Alantra U.S. Corporation LLC	-	100%	25,771	1,194	(546)	-	28,070	1,652	(1)	(1)	
Alantra, LLC	-	100%	2,938	1,069	111	-	42,607	38,019	485	470	
Alantra Belgium, NV	-	85%	500	(187)	-	-	98	32	(248)	(247)	
Alantra Corporate Portfolio Advisors (Ireland) Limited (formerly Alantra Ireland Corporate Finance Limited)	-	42%	-	265	-	-	894	575	54	54	
Alnt Corporate Portfolio Advisors (Portugal) Lda	-	51%	3	-	-	-	97	246	(152)	(152)	
Alantra Austria & CEE GmbH	-	70%	117	(238)	-	-	501	730	(107)	(108)	
Alantra Equities, Sociedad de Valores, S.A.	50.01%	-	2,000	850	-	-	3,089	356	(153)	(117)	
Alantra Asset Management, S.G.I.I.C., S.A.U.	-	100%	300	750	-	-	8,693	4,663	3,981	2,980	
QMC Directorship, S.L.U.	-	100%	3	6	-	-	37	13	21	15	
Baruch Inversiones, S.L.	46.56%	-	28	1,713	81	-	7,249	5,432	(5)	(5)	
Alantra Debt Solutions, S.L.	75%	-	4	1	-	-	2,370	1,852	685	513	
Alantra REIM, S.L.U.	100%	-	10	498	-	-	1,411	845	76	58	
Alantra Dinamia Portfolio II, S.L.	100%	-	100	20	1,699	-	4,026	1,732	(7)	475	
Alantra Capital Markets, S.V., S.A.U.	100%	-	730	11,414	-	-	13,064	1,145	(285)	(225)	
Alantra Corporate Finance, LLP	100%	-	934	3,986	(95)	-	11,712	5,547	1,343	1,340	
Alantra EQMC Asset Management, S.G.I.I.C., S.A.	-	60%	125	500	-	-	5,615	3,388	2,142	1,602	
Alantra Corporate Portfolio Advisors International Limited	-	42%	2,252	692	(80)	-	13,723	8,753	2,607	2,106	
Quattrocento, S.A.S.	100%	-	1	179	-	-	216	36	-	-	
Alantra Corporate Finance México, S.A. de C.V.	-	99.99%	1	(42)	(1)	-	61	139	(37)	(36)	
Alantra Corporate Portfolio Advisors (Italy), s.r.l.	-	100%	10	-	-	-	41	161	(130)	(130)	
Alantra AG	55%	25%	164	579	75	-	2,846	1,454	732	574	

(1) Figures not audited.

(2) Figures from separate financial statements except for Alantra, LLC.

Investments in group companies at 31 December 2018:

	% Shareholding		Thousands of euros							
	Direct	Indirect	Figures for each company as at 31 December 2018 (1)						Profit/(Loss) (5)	
			Share capital	Reserves and share premium	Valuation adjustments	Interim dividends	Total assets	Total liabilities	Operating	Net
Alantra Equity and Credit Management, S.A.U. (2)	100%	-	60	405	-	-	513	54	(8)	(6)
Alantra Investment Managers, S.L.U. (2)	100%	-	343	751	(2)	(2,500)	3,409	-	4,812	4,817
Alantra Capital Privado, S.G.E.I.C., S.A.U. (3)	-	100%	311	562	(167)	-	7,555	3,394	4,483	3,455
Alantra Private Equity Servicios, S.L.U. (2)	-	100%	3	188	-	-	172	-	(26)	(19)
Nmás1 Private Equity International S.á.r.l. (2)	-	100%	41	(70)	-	-	6	6	28	29
Alantra Private Equity Advisor, S.A.U. (2)	-	100%	60	(40)	-	-	18	-	(3)	(2)
Mercapital Private Equity S.G.E.I.C., S.A.U. (3)	-	100%	301	60	-	-	686	301	33	24
Paulonia Servicios de Gestión, S.L.U. (2)	-	100%	5	(3)	-	-	4	3	(1)	(1)
Partilonia Administración, S.L.U. (2)	-	100%	4	(1)	-	-	3	-	-	-
Mideslonia Administración, S.L.U. (2)	-	100%	5	(2)	-	-	4	1	-	-
Fienox, S.L.U. (2)	-	100%	6	(4)	-	-	3	2	(1)	(1)
EQMC GP LLC (2)	-	60%	-	15	(2)	-	7	-	(6)	(6)
Alteralia Management, S.á.r.l. (2)	-	100%	13	(17)	-	-	141	141	5	4
Brooklin Buy-Out Limited (3)	-	100%	3	-	-	-	116	113	-	-
Alteralia II Management, S.á.r.l. (2)	-	100%	12	-	-	-	414	392	10	10
Alantra Infrastructure, S.L.U. (2)	100%	-	6	4,439	-	-	4,471	5	(5)	21
Alantra International Corporate Advisory, S.L.U. (3)	100%	-	118	43,359	-	-	65,336	11,276	11,537	10,583
Alantra Corporate Finance, S.A.U. (3)	-	100%	61	63	-	-	13,297	8,852	8,133	4,321
Alantra Corporate Portfolio Advisors, S.L. (3)	-	60%	8	5,498	-	-	22,221	10,913	8,654	5,802
Alantra Deutschland GmbH (3)	-	100%	25	2,378	-	(3,000)	15,002	10,433	7,654	5,166
Alantra s.r.l. (2)	40%	60%	100	19	-	-	5,317	4,226	1,783	972
Alantra France Corporate Finance SAS (3)	21%	79%	936	166	-	-	6,623	4,092	2,140	1,429
Alantra Corporate Finance, B.V. (2)	-	100%	15	845	-	-	644	1,190	(1,406)	(1,406)
Partnersalantra Portugal LDA (2)	-	85%	33	212	-	-	1,292	520	580	527
Alantra Nordics AB (2)	-	80%	26	42	(11)	-	1,544	698	820	789
Alantra Greece Corporate Advisors, S.A. (2)	-	87.50%	50	(334)	-	-	3,039	2,451	1,122	872
Alantra Chile SPA (2)	-	100%	4,877	(1,282)	(496)	-	2,407	34	121	(726)
Alantra U.S. Corporation LLC (2)	-	100%	25,771	(175)	(708)	-	27,899	1,642	1,041	1,369
Alantra, LLC (4)	-	100%	2,938	1,490	(7)	-	40,715	37,197	(684)	(903)
Alantra Belgium, NV (3)	-	85%	500	9	-	-	442	128	(193)	(195)
Aantra Corporate Portfolio Advisors (Ireland) Limited (formerly Alantra Ireland Corporate Finance Limited) (2)	-	42%	-	(67)	-	(155)	605	371	511	456
Alantra Austria & CEE GmbH (2)	-	70%	117	614	-	-	390	512	(853)	(853)
Alantra Equities, Sociedad de Valores, S.A. (3)	50.01%	-	2,000	1,032	-	-	4,020	785	268	203
Alantra Asset Management, S.G.I.I.C., S.A.U. (3)	100%	-	300	750	-	(2,000)	7,160	6,028	2,777	2,082
QMC Directorship, S.L.U. (2)	-	100%	3	5	-	-	144	71	88	65
Baruch Inversiones, S.L.(2)	46.56%	-	28	(189)	85	(15,852)	9,616	7,790	(1,412)	17,754
Alantra Debt Solutions, S.L. (2)	75%	-	4	1	-	-	1,790	1,128	876	657
Alantra REIM, S.L.U. (2)	100%	-	10	498	-	-	1,982	996	600	478
Alantra Dinamia Portfolio II, S.L. (2)	100%	-	100	20	1,636	(1,000)	3,331	864	38	1,711
Alantra Wealth Management Gestión, S.G.I.I.C., S.A. (3)	50.01%	-	543	132	-	-	2,986	2,210	107	101
Alantra Wealth Management, A.V., S.A. (3)	50.01%	-	380	1,150	-	-	4,826	3,215	83	81
Alantra Capital Markets, S.V., S.A.U. (3)	100%	-	730	1,416	-	-	3,825	1,604	132	75
Alantra Corporate Finance, LLP (formerly Catalyst Corporate Finance, LLP) (3)	100%	-	926	3,316	(81)	-	14,047	5,951	3,924	3,935
Alantra EQMC Asset Management, S.G.I.I.C., S.A. (3)	-	60%	125	475	-	-	7,019	3,611	3,884	2,808
Alantra Corporate Portfolio Advisors International Limited (2)	-	42%	2,252	309	(18)	-	7,866	5,037	680	286
Quattrocento, S.A.S. (2)	100%	-	1	181	-	-	194	17	(5)	(5)
Alantra Corporate Finance México, S.A. de C.V. (2)	-	99.99%	1	-	-	-	116	156	(37)	(41)
Alantra Corporate Portfolio Advisors (Italy), s.r.l. (2)	-	100%	10	-	-	-	10	-	-	-
Alantra AG (2)	55%	25%	164	578	109	-	5,931	2,603	3,147	2,477

- (1) Figures from separate annual financial statements except for Alantra, LLC.
- (2) Companies whose annual financial statements are not audited, although they are submitted to a limited review for the purposes of an audit of the consolidated financial statements.
- (3) Companies whose annual financial statements are subject to statutory audit by Deloitte.
- (4) Company whose annual financial statements are subject to an audit of consolidated financial statements.
- (5) The profit or loss of each entity for the whole of 2018 is included, irrespective of the date on which it was included in the Group..
- (6)



Interests in associates and jointly-controlled entities at 30 June 2019:

	% Shareholding		Carrying Amount (*)	Accumulated Impairment (*)	Thousands of Euros							
					Figures for each Company as at 30 June 2019 (1) (2)							Profit (loss)
	Direct	Indirect	Share Capital	Reserves and Share Premium	Valuation Adjustment	Interim Dividends	Total Assets	Total Liabilities	Operating	Net		
<b>Holdings in jointly controlled enterprises:</b>												
Alpina Real Estate GP I, S.A., in liquidation	50%	-	65	(43)	31	14	-	-	75	30	-	-
Alpina Real Estate GP II, S.A., in liquidation	50%	-	16	-	31	120	-	-	206	55	-	(1)
Alpina Real Estate GP, S.A., in liquidation	50%	-	16	-	31	218	-	-	466	222	(4)	(5)
Phoenix Recovery Management, S.L.	50%	-	102	-	4	224	-	-	792	541	31	23
Tertenia Directorship, S.L.	-	50%	2	-	3	-	-	-	78	75	(1)	(1)
<b>Holdings in associates:</b>												
Nplus1 Singer Ltd	-	27.46%	6,081	-	128	30,091	(2,489)	-	37,061	6,566	3,499	2,765
Landmark Capital, S.A.	-	30.95%	4,525	(3,431)	1,082	781	(16)	-	2,884	1,346	(309)	(309)
Alantra Wealth Management Gestión, S.G.I.I.C., S.A.	24.99%	-	1,000	-	543	130	-	-	1,834	1,179	(18)	(18)
Alantra Wealth Management, A.V., S.A.	24.99%	-	2,926	-	380	1,143	-	-	3,426	1,869	34	34
Access Capital Partners Group, S.A.	-	-	18,997	-	5,661	(283)	(225)	-	26,017	19,102	2,716	1,762
Nplus1 Daruma Finansal Danışmanlık Hizmetleri A.Ş.	-	35%	470	(470)	-	-	-	-	-	-	-	-
Nplus1 Daruma Gayrimenkul Kurumsal Finansman Danışmanlık Hizmetleri A.Ş.	-	35%	35	(35)	-	-	-	-	-	-	-	-
Nplus1 Daruma Turizm Yatırım Finansal Dan.Hiz.A.Ş.	-	28%	13	-	-	-	-	-	-	-	-	-

(\*) In the separate financial statements of the company holding the equity interest.

(1) Figures from separate annual financial statements, except for Nplus1 Singer Ltd, Landmark Capital, S.A. and Access Capital Partners Group S.A., which are from consolidated accounts.

(2) Figures not audited.

Interests in associates and jointly-controlled entities at 31 December 2018:

	% Shareholding		Carrying amount (*)	Accumulated impairment (*)	Thousands of euros							
					Figures for each company as at 31 December 2018 (1)						Profit/(Loss)(4)	
	Direct	Indirect			Share capital	Reserves and share premium	Valuation adjustments	Interim dividends	Total assets	Total liabilities	Operating	Net
<b>Holdings in jointly controlled enterprises:</b>												
Alpina Real Estate GP I, S.A., in liquidation (2)	50%	-	65	(43)	31	14	-	-	75	30	-	-
Alpina Real Estate GP II, S.A., in liquidation (2)	50%	-	16	-	31	120	-	-	206	55	-	(1)
Alpina Real Estate GP, S.A., in liquidation (2)	50%	-	16	-	31	218	-	-	466	222	(4)	(5)
Phoenix Recovery Management, S.L. (3)	50%	-	102	-	4	224	-	-	970	678	88	64
Tertenia Directorship, S.L. (2)	-	50%	2	-	3	-	-	(225)	79	-	301	301
<b>Holdings in associates:</b>												
Nplus1 Singer Ltd (3)	-	27.46%	6,081	-	128	27,970	(2,404)	-	45,294	12,253	9,293	7,347
Landmark Capital, S.A. (3)	-	30.95%	4,525	(1,840)	1,082	(43)	(16)	-	2,766	919	1,152	824
Nplus1 Daruma Finansal Danışmanlık Hizmetleri A.Ş.	-	35%	470	(470)	-	-	-	-	-	-	-	-
Nplus1 Daruma Gayrimenkul Kurumsal Finansman Danışmanlık Hizmetleri A.Ş.	-	35%	35	(35)	-	-	-	-	-	-	-	-
Nplus1 Daruma Turizm Yatırım Finansal Dan.Hiz.A.Ş.	-	28%	13	-	-	-	-	-	-	-	-	-

(\*) In the separate financial statements of the company holding the equity interest.

(1) Figures from separate annual financial statements, except for Nplus1 Singer Ltd and Landmark Capital, S.A., which are from consolidated accounts.

(2) Companies whose annual financial statements are not audited, although they are submitted to a limited review for the purposes of an audit of the consolidated financial statements.

(3) Companies whose annual financial statements are audited by Deloitte and at the consolidated level in the cases of Nplus1 Singer Ltd and Landmark Capital, S.A.

(4) The profit or loss of each entity for the whole of 2018 is included, irrespective of the date on which it was included in the Group.

### **Separate financial statements**

The separate financial statements of the Group's parent (Alantra Partner, S.A.) were prepared in accordance with the Spanish general Chart of Accounts (*Plan General de Contabilidad*) approved by Royal Decree 1.514/2007 of 16 November, and the sector-specific versions thereof. The Group recognises its investments in subsidiaries, associates and jointly-controlled entities at cost in the separate financial statements, as stipulated in the Spanish General Chart of Accounts and permitted by IAS 27 "Consolidated and separate financial statements".

The financial statements of Alantra Partners, S.A. at 30 June 2019 and 31 December 2018 are as follows:

ALANTRA PARTNERS, S.A.

**BALANCE SHEET AT 30 JUNE 2019 AND 31 DECEMBER 2018**

(Thousand of euros)

ASSET	30/06/2019 (Unaudited)	31/12/2018 (*)	LIABILITIES AND EQUITY	30/06/2019 (Unaudited)	31/12/2018 (*)
<b>NON-CURRENT ASSETS:</b>	<b>193,312</b>	<b>158,577</b>	<b>EQUITY:</b>	<b>198,512</b>	<b>194,945</b>
Intangible assets	168	149	<b>OWN FUNDS-</b>	<b>201,416</b>	<b>197,589</b>
Inmovilizado material	1,502	126	Capital	115,894	115,894
Property, plant and equipment -	160,287	120,456	Share premium	111,863	111,863
Equity instruments	160,259	120,428	Reserves-	(37,162)	(38,330)
Loans to companies	28	28	Legal and statutory reserves	23,191	22,316
Long-term financial investments-	30,550	37,041	Other reserves	(60,353)	(60,646)
Equity instruments	25,999	33,581	Treasury shares and own equity instruments	(398)	(768)
Loans to third parties	4,334	3,304	Profit (loss) for the period	18,626	33,978
Other financial assets	217	156	Interim dividend	(7,407)	(25,048)
Deferred tax assets	805	805	Other equity instruments	-	-
			VALUATION ADJUSTMENTS-	(2,904)	(2,644)
			Available-for-sale-financial assets	(2,904)	(2,644)
			NON-CURRENT LIABILITIES:	3,225	3,199
<b>CURRENT ASSETS</b>	<b>30,852</b>	<b>51,200</b>	Non-current provisions	534	534
Non-current assets held for sale	-	7,853	Non-current payables	2,458	2,446
Trade and other receivables:-	21,862	26,635	Deferred tax liabilities	233	219
Trade receivables	12	67			
Receivable from Group companies and associates	11,142	23,001	<b>CURRENT LIABILITIES:</b>	<b>22,427</b>	<b>11,633</b>
Sundry accounts receivable	368	-	Current payables	-	-
Employee receivable	113	80	Current payables, group companies and associates	11,387	1,210
Other receivables from the tax authorities	-	-	Acreedores comerciales y otras cuentas a pagar-	11,040	10,423
Current tax assets	10,227	3,487	Other payables	1,697	2,870
Current financial investments	4,175	8,113	Employee payables	9,138	3,308
Cash and cash equivalents-	4,815	8,599	Other payables to the tax authorities	-	-
Cash	4,815	8,599	Current tax liabilities	205	4,245
Cash equivalents	-	-			
<b>TOTAL ASSETS</b>	<b>224,164</b>	<b>209,777</b>	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>224,164</b>	<b>209,777</b>

(\*) Presented solely and exclusively for comparison purposes

ALANTRA PARTNERS, S.A.

**INCOME STATEMENTS FOR THE SIX MONTHS**  
**PERIODS ENDED 30 JUNE 2019 AND 2018**

(Thousand of euros)

	30/06/2019 (Unaudited)	30/06/2018 (*) (Unaudited)
<b>CONTINUING OPERATIONS:</b>		
<b>Revenue</b>	<b>22,352</b>	<b>22,350</b>
<b>Other operating income-</b>	-	-
Non-core and other current operating income	-	-
<b>Personnel expenses-</b>	<b>(8,921)</b>	<b>(2,290)</b>
Wages, salaries and similar expenses	(8,639)	(2,054)
Employee benefits expense	(282)	(236)
<b>Other operating cost-</b>	<b>(3,357)</b>	<b>(2,884)</b>
Outside services	(3,279)	(2,807)
Taxes	(78)	(77)
Losses, impairment and changes in trade provisions		
<b>Depreciation and amortisation</b>	<b>(113)</b>	<b>(123)</b>
<b>Impairment losses and gains (losses) on disposal of non-current assets-</b>		
Impairment and losses	-	-
<b>Negative goodwill in business combinations</b>	-	-
<b>OPERATING PROFIT (LOSS)</b>	<b>9,961</b>	<b>17,053</b>
<b>Finance income-</b>	<b>212</b>	<b>294</b>
Form marketable securities and other financial instruments		
Group companies and associates	-	272
Third parties	212	22
<b>Finance cost</b>	<b>(41)</b>	<b>(22)</b>
<b>Exchange differences</b>	<b>15</b>	<b>(42)</b>
<b>Impairment losses and gains (losses) on disposal of financial instruments-</b>	<b>7,912</b>	<b>201</b>
Impairment and losses	(37)	104
Gains (losses) on disposals and others	7,949	97
<b>NET FINANCE INCOME (EXPENSE)</b>	<b>8,098</b>	<b>431</b>
<b>PROFIT (LOSS) BEFORE TAX</b>	<b>18,059</b>	<b>17,484</b>
Income tax	567	3,557
<b>PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS</b>	<b>18,626</b>	<b>21,041</b>
<b>DISCONTINUED OPERATIONS</b>	-	-
	-	-
<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>18,626</b>	<b>21,041</b>

(\*) Presented solely and exclusively for comparison purposes

ALANTRA PARTNERS, S.A.

**STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE SIX MONTHS PERIODS ENDED 30 JUNE 2019 AND 2018**

**A) STATEMENTS OF RECOGNISED INCOME AN EXPENSE**

(Thousands of euros)

	30/06/2019 (Unaudited)	30/06/2018 (*) (Unaudited)
<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>18,626</b>	<b>21,041</b>
<b>Income and expense recognised directly in equity</b>		
<b>Measurement of financial instruments</b>	<b>(345)</b>	<b>(161)</b>
Available-for-sale financial assets	(345)	(161)
Other income (expense)	-	-
<b>Cash flow hedges</b>	-	-
<b>Grants, donations and bequests received</b>	-	-
<b>Actuarial gains and losses and other adjustments</b>	-	-
<b>Tax effect</b>	<b>85</b>	<b>40</b>
<b>TOTAL INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY</b>	<b>(260)</b>	<b>(121)</b>
<b>Amounts transferred to the income statements</b>		
<b>Measurement of financial instruments</b>	-	-
Available-for-sale financial assets	-	-
Other income (expenses)	-	-
<b>Cash flow hedges</b>	-	-
<b>Grants, donations and bequests received</b>	-	-
<b>Tax effect</b>	-	-
<b>TOTAL AMOUNTS TRANSFERRED TO THE INCOME STATEMENT</b>	-	-
<b>TOTAL RECOGNISED INCOME AND EXPENSE</b>	<b>18,366</b>	<b>20,920</b>

(\*) Presented solely and exclusively for comparison purposes

ALANTRA PARTNERS, S.A.

STATEMENTS OF CHANGES IN EQUITY  
FOR THE SIX MONTHS PERIODS ENDED 30 JUNE 2019 AND 2018

B) STATEMENTS OF TOTAL CHANGES IN EQUITY

(Thousands of euros)

	Capital	Share Premium	Reserves	Treasury Shares	Profit (loss) for the period	Interim dividend	Other Equity Instruments	Valuation Adjustments	Grants, donations and bequests received	Total
<b>CLOSING BALANCE AT 31 DECEMBER 2018 (*)</b>	<b>115,894</b>	<b>111,863</b>	<b>(38,330)</b>	<b>(768)</b>	<b>33,978</b>	<b>(25,048)</b>	-	<b>(2,644)</b>	-	<b>194,945</b>
Adjustments for changes in accounting criteria	-	-	-	-	-	-	-	-	-	-
Restatements to correct errors	-	-	-	-	-	-	-	-	-	-
<b>ADJUSTED OPENING BALANCE AT 1 JANUARY 2019 (*)</b>	<b>115,894</b>	<b>111,863</b>	<b>(38,330)</b>	<b>(768)</b>	<b>33,978</b>	<b>(25,048)</b>	-	<b>(2,644)</b>	-	<b>194,945</b>
Total recognised income and expense	-	-	-	-	18,626	-	-	(260)	-	18,366
Transactions with shareholders:										
Equity issues	-	-	-	-	-	-	-	-	-	-
Shares canceled	-	-	-	-	-	-	-	-	-	-
Conversion of financial liabilities into equity	-	-	-	-	-	-	-	-	-	-
Dividend distribution	-	-	-	-	-	(7,407)	-	-	-	(7,407)
Transactions with treasury shares (net)	-	-	293	370	-	-	-	-	-	663
Business combinations	-	-	-	-	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-	-	-
Other changes in equity	-	-	875	-	(33,978)	25,048	-	-	-	(8,055)
<b>CLOSING BALANCE AT 30 JUNE 2019 (*) (**)</b>	<b>115,894</b>	<b>111,863</b>	<b>(37,162)</b>	<b>(398)</b>	<b>18,626</b>	<b>(7,407)</b>	-	<b>(2,904)</b>	-	<b>198,512</b>

	Capital	Share Premium	Reserves	Treasury Shares	Profit (loss) for the period	Interim dividend	Other Equity Instruments	Valuation Adjustments	Grants, donations and bequests received	Total
<b>CLOSING BALANCE AT 31 DECEMBER 2017 (*)</b>	<b>111,518</b>	<b>94,138</b>	<b>(38,701)</b>	<b>(1,138)</b>	<b>25,227</b>	<b>(16,548)</b>	-	<b>(2,335)</b>	-	<b>172,161</b>
Adjustments for changes in accounting criteria	-	-	-	-	-	-	-	-	-	-
Restatements to correct errors	-	-	-	-	-	-	-	-	-	-
<b>ADJUSTED OPENING BALANCE AT 1 JANUARY 2018 (*)</b>	<b>111,518</b>	<b>94,138</b>	<b>(38,701)</b>	<b>(1,138)</b>	<b>25,227</b>	<b>(16,548)</b>	-	<b>(2,335)</b>	-	<b>172,161</b>
Total recognised income and expense	-	-	-	-	21,041	-	-	(121)	-	20,920
Transactions with shareholders:										
Equity issues	-	-	-	-	-	-	-	-	-	-
Shares canceled	-	-	-	-	-	-	-	-	-	-
Conversion of financial liabilities into equity	-	-	-	-	-	-	-	-	-	-
Dividend distribution	-	-	-	-	-	(6,070)	-	-	-	(6,070)
Transactions with treasury shares (net)	-	-	-	-	-	-	-	-	-	-
Business combinations	-	-	-	-	-	-	-	-	-	-
Other transactions	-	-	30	-	-	-	-	-	-	30
Other changes in equity	-	-	981	-	(25,227)	16,548	-	-	-	(7,698)
<b>CLOSING BALANCE AT 30 JUNE 2018 (*) (**)</b>	<b>111,518</b>	<b>94,138</b>	<b>(37,690)</b>	<b>(1,138)</b>	<b>21,041</b>	<b>(6,070)</b>	-	<b>(2,456)</b>	-	<b>179,343</b>

(\*) Presented solely and exclusively for comparison purposes

(\*\*) Unaudited

## ALANTRA PARTNERS, S.A.

### STATEMENTS OF CASH FLOWS FOR THE SIX MONTHS PERIODS ENDED 30 JUNE 2019 AND 2018

(Thousands of euros)

	30/06/2019 (Unaudited)	30/06/2018 (*) (Unaudited)
<b>CASH FLOW FROM (USED IN) OPERATING ACTIVITIES:</b>	<b>39,328</b>	<b>13,302</b>
Profit (loss) before tax	18,059	17,484
Adjustments to profit and loss	150	123
Depreciation and amortisation	113	123
Other net adjustments to profit (loss)	37	-
Changes in working capital	5,624	(19,304)
Other cash flows from operating activities	15,495	14,999
Interest paid	-	-
Dividends received	14,651	16,067
Interest received	-	-
Income tax recovered / (paid)	844	(1,068)
Other sums received / (paid) from operating activities	-	-
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>(27,650)</b>	<b>(8,060)</b>
Payment for investments-	<b>(45,782)</b>	<b>(8,236)</b>
Group companies, associates and business units	(39,971)	-
Property, plant and equipment, intangible assets and investment property	(1,512)	(79)
Other financial assets	(4,299)	(8,157)
Other assets	-	-
Proceeds from sale of investment-	<b>18,132</b>	<b>176</b>
Group companies, associates and business units	4,067	-
Property, plant and equipment, intangible assets and investment property	-	-
Other financial assets	14,065	176
Other assets	-	-
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>(15,462)</b>	<b>(13,768)</b>
Sums received / (paid) in respect of equity instruments	-	-
Issuance	-	-
Redemptions	-	-
Acquisitions	-	-
Disposal	-	-
Grants, donations and bequests received	-	-
Sums received / (paid) in respect of financial liability instruments	-	-
Issuance	-	-
Repayment and redemptions	-	-
Dividends paid and payments on other equity instruments	(15,462)	(13,768)
<b>EFFECT OF CHANGES IN EXCHANGE RATES</b>	<b>-</b>	<b>-</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(3,784)</b>	<b>(8,526)</b>
Cash and cash equivalents, opening balance	8,599	18,005
Cash and cash equivalents, closing balance	4,815	9,479

(\*) Presented solely and exclusively for comparison purposes



## **2.6 Foreign currency transactions**

The Group's functional currency and presentation currency in its consolidated financial statements is the euro. Therefore, transactions in currencies other than the euro are deemed to be foreign currency transactions and are recognised by applying the exchange rates prevailing at the date of the transaction.

Balances in foreign currencies are translated to euros in two consecutive phases:

- Translation of foreign currency to the functional currency (currency of the primary economic environment in which the entity operates) and
- Translation to euros of the aforesaid balances in the functional currencies of the entities with a non-euro functional currency.

Exchange differences arising on translating foreign currency balances into the functional currency are generally recognised at their net value in the consolidated profit and loss statement under "Exchange differences". As an exception to this rule, exchange differences affecting the value of financial instruments measured at fair value through profit or loss are recognised in the consolidated profit and loss statement together with all other changes that may affect the fair value of the instrument, and exchange differences affecting exchange differences arising on non-monetary items measured at fair value through equity under "Items that can be subsequently reclassified to profit and loss for the period – Translation differences" in the consolidated balance sheet. Also, the exchange differences arising in financial instruments classified as available for sale are recorded under "Items that can be subsequently reclassified to profit and loss for the period – Available-for-sale financial assets" in the consolidated balance sheet, without differentiating them from the rest of the changes that may be recorded in their fair value.

At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated to euros at the rates then prevailing. Any resulting gains or losses, where applicable, are recognised directly in the consolidated profit and loss statement in the year in which they arise.

The gain from acquiring a foreign operation is expressed in the functional currency of the foreign operation and converted at the year-end exchange rate.

Exchange gains or losses deriving from intragroup monetary items payable or receivable in a currency other than the functional currency of one of the parties are not eliminated on consolidation. Unless the monetary item forms part of the net investment in a foreign company, these differences are therefore recognised in the consolidated profit and loss statement.

The exchange rates used by the Company in translating the foreign currency balances to euros for the purpose of preparing the financial statements, taking into account the criteria mentioned above, were the official rates published by the European Central Bank.

At 30 June 2019 and 31 December 2018 the Group held foreign currency in cash (understood to be a currency other than the functional currency for each individual company). The Group granted foreign currency loans to the former shareholders of Downer & Company, LLC and holds other assets and liabilities in foreign currency. The Company also recognized loans denominated in foreign currency with some Group companies. These items essentially generated a net loss during the six-month period ended 30 June 2019 totalling EUR176 thousand (a net loss of EUR57 thousand during the six-month period ended 30 June 2018), and these losses are recognized under the heading "Exchange differences" in the consolidated profit and loss statement.

#### *Translation of financial statements denominated in foreign currencies*

The financial statements of subsidiaries with a functional currency other than the presentation currency (the euro) were translated to euros as follows:

- The assets and liabilities in their balance sheets were translated at the exchange rates prevailing at the end of the reporting period.
- Equity items were translated at historical exchange rates.
- Income statement items and the corresponding reserves were translated at the cumulative average exchange rates for the period in which they arose. Pursuant to that policy, the Group considers that during the year there were significant variations in exchange rates which, due to their relevance for the accounts as a whole, required application of the exchange rate prevailing at the transaction date instead of the aforesaid average exchange rates.
- Any resulting exchange differences were recognised as a separate component of equity under “Items that can be subsequently reclassified to profit and loss for the period – Translation differences” or “Non-controlling interests”.

When control, joint control or a significant influence over a company with a functional currency other than the euro is lost, the translation differences recognised as a component of equity relating to that company are recognised in profit or loss at the same time as the gain or loss on the disposal is recognised. If the investee with a functional currency other than the euro is a jointly-controlled entity or associate and it is partially disposed of, without giving rise to a change in its classification as an investee or the jointly-controlled entity becomes an associate, only the proportional part of the translation differences is recognised in profit or loss. If an ownership interest in a subsidiary with these characteristics is disposed of without losing control over said company, this proportional part of the cumulative translation difference is attributed to the share of non-controlling interests.

The functional currency of the companies Nplus1 Singer Ltd and Landmark Capital, S.A., consolidated using the equity method, is the UK pound and Chilean peso, respectively. The functional currency for the company Alantra AG is Swiss franc. The functional currency for the companies Alantra, LLC, Alantra US, Corporation LLC and EQMC GP, LLC is the US dollar, for the company Alantra Corporate Finance, LLP (formerly Catalyst Corporate Finance, LLP) the UK pound, for the company Alantra Chile SPA the Chilean peso, for the company Alantra Nordics, AB the Swedish kroner and for the company Alantra Corporate Finance Mexico, S.A. de C.V. the Mexican peso. All of these companies are fully consolidated.

The effect of converting the value of the functional currency of the foreign companies into the Company's functional currency is recorded under the heading “Items that may be subsequently reclassified to profit/(loss) for the year - Exchange differences. The breakdown of this heading by company at 30 June 2019 and 31 December 2018, indicating their functional currency, is as follows:

	Currency	Thousands of euros	
		30-06-2019	31-12-2018
Nplus1 Singer Ltd (1) (5)	Pound sterling	(750)	(724)
Alantra AG (2)	Swiss franc	596	445
Alantra US Corporation, LLC (2) (3)	US dollar	(584)	(826)
Alantra Chile SPA (2) (4)	Chilean peso	(275)	(495)
EQMC GP, LLC (2)	Us dollar	(1)	(1)
Alantra Nordics, AB (2)	Swedish korona	(32)	(17)
Alantra Corporate Finance, LLP (2)	Pound sterling	(771)	(728)
Alantra Corporate Portfolio Advisors International Limited (2) (6)	Pound sterling	(8)	(17)
Alantra Corporate Finance México, S.A. de C.V. (2) (6)	Mexican peso	(1)	-
		<b>(1.826)</b>	<b>(2.363)</b>

- (1) Equity-accounted companies (see Note 2.5).  
(2) Fully-consolidated companies (see Note 2.5).  
(3) Includes the effect of unifying the consolidation of Alantra, LLC, which is fully consolidated and has the US dollar as its functional currency.  
(4) Includes the effect of unifying the consolidation of Landmark Capital, S.A., which is consolidated using the equity method and has the Chilean peso as its functional currency.  
(5) Includes the effect of unifying the consolidation of Nplus1 Singer Ltd., which is consolidated using the equity method and has the Pound sterling as its functional currency.  
(6) Company incorporated during 2018.

### **3. Main changes in the Alantra Group's scope of consolidation**

*Agreement for partial sale of Alantra Wealth Management stakes (completed in 2018 and at the 2019 year-end)*

As announced by way of a Material Disclosure dated 14 December 2018, Alantra Partners, S.A. and Grupo Mutua reached an agreement for the acquisition by Grupo Mutua of approximately 25% of the share capital of Alantra Wealth Management Agencia de Valores, S.A. and Alantra Wealth Management Gestión, SGIC, S.A. The transaction also involved the participation of the management team of Alantra Wealth Management, from whom Grupo Mutua acquired another ownership interest of approximately 25% of the share capital. Following completion of the transaction, the Group would have an equity interest of approximately 25% in both companies.

The main terms and conditions of the transaction were as follows:

- Cash consideration of EUR 23,755 thousand.
- Contingent consideration of up to EUR 6,250 thousand that will be determined based on the degree of fulfilment of the 2018-2022 business plan of Alantra Wealth Management.

Completion of this transaction was subject only to no objection being raised by the CNMV and to its being authorised, as appropriate, by the markets and competition supervisory authorities.

Once the conditions precedent to closure of this deal had been met, on 3 June 2019 the Company and Alantra Wealth Management's management team formalised and completed, in the terms described beforehand, the transfer of 50.01% of the capital of Alantra Wealth Management Agencia de Valores, S.A. and Alantra Wealth Management Gestión, SGIC, S.A., as announced in a Material Disclosure on the same date.

On completion of the deal, the Group lost control of Alantra Wealth Management, which was reclassified to "Investments accounted for using the equity method" under assets on the consolidated statement of financial

position for EUR 9.492 thousand. Moreover, income of EUR 14,257 thousand was generated as a result of recognising the transaction and valuation of the retained interest for accounting purposes, which has been booked under "Gain (loss) on disposal of financial instruments - Other financial instruments" of the consolidated profit and loss statement at 30 June 2019. In addition, the financial liabilities corresponding to the put option maintained in favor by former minority interest have been derecognised, generating a profit of 5,727 thousand euros, which has been booked under "Gain (loss) on disposal of financial instruments" of the consolidated profit and loss statement at 30 June 2019.

#### *Double-phase acquisition of Access Capital Partners Group, S.A.*

As per a Material Disclosure filed with the CNMV, 19 December 2018 an agreement was reached to purchase in two steps 48.98% of Access Capital Partners Group, S.A. by taking a stake in the parent company and the operating company through the Access Group:

- In the first step, the Company will acquire 24.49% of Access Capital Partners Group, S.A. for a cash consideration of EUR 18,997 thousand.
- In 2022, the Company may then increase its stake to 48.98% through a cross call-put option at a price set according to Access Capital Partners Group, S.A.'s performance in 2021 and 2022.

After the deal, Access's current management team will retain control of it. This management company provides strategies to investment capital in non-listed companies, infrastructure and private debt through funds of funds, co-investment funds and tailor-made solutions for clients. Access has offices in France, Belgium, the UK, Germany, Finland and Luxembourg.

Closure of the deal was only subject to obtaining the corresponding approvals from the supervisory authorities in the markets in which Access operates. According to the Material Disclosure submitted to the CNMV on 17 April 2019, once the conditions precedent to closure of this deal had been met, the first phase was formalised and completed as per the terms described beforehand.

This transaction will see the Company taking a share of Access Capital Partners Group, S.A.'s 2018 profits through dividends distributed in 2019.

#### *Other transactions*

On 4 February 2019, an agreement was signed pursuant to which Alantra, s.r.l. (Italy) transferred 100% of its stake in Alantra Corporate Portfolio Advisor (Italy) s.r.l. to Alantra Corporate Portfolio Advisors International Limited for EUR 10 thousand.

On 14 February 2019, Alantra Corporate Portfolio Advisors (Portugal) Lda. was incorporated with Alantra Corporate Portfolio Advisors, S.L. and Alantra Corporate Portfolio Advisors International Limited obtaining 50% of this company's capital each for an immaterial payment.

On 21 May 2019, Alantra Corporate Portfolio Advisor, S.L. agreed to acquire 93.63% of UDA Real Estate Data, S.L.: a digital company providing technology services based on big data and artificial intelligence to the real estate sector. The purchase price of the stakes was EUR 2,945,843.71, EUR 2,128,945.79 of which was settled in cash and EUR 816,897.92 was settled as a deferred payment to certain partners on the first and second anniversary of the closing of the deal, through two payments of EUR 408,448.96 each, on fulfilment of certain conditions. At the same time, it was agreed to increase the capital of UDA Real Estate Data, S.L. by issuing 548 stakes of EUR 1 par value each and an equity premium of EUR 844,911,593.7. These were fully subscribed by Alantra Corporate Portfolio Advisor, S.L. As a result of the capital increase, Alantra Corporate Portfolio Advisor, S.L. obtained a 94.45% ownership interest in this investee. Also at that date, an irrevocable investment commitment was signed

by an investor, which will be formalised during the third quarter of 2019. Following its formalisation, Alantra Corporate Portfolio Advisor, S.L.'s ownership interest in UDA Real Estate Data, S.L. will amount to 85%.

On 17 May 2019, Alantra Investment Advisory (Shanghai) Co., Ltd. was incorporated with capital of USD 600 thousand, which was fully subscribed by Alantra Corporate Finance China, S.A.U. (formerly Alantra Equity and Credit Management, S.A.U.).

#### **4. Segment reporting**

In line with IFRS 8, which establishes the obligation to apply and disclose segment reporting for those companies whose equity or debt securities are quoted on public markets, or for companies which are in the process of issuing securities for quotation on public securities market, the Group presented this information in five segments in the accompanying consolidated financial statements.

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses and whose operating results are regularly reviewed by the Group's most senior operating decision-maker (Board of Directors) to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

The Group's segment reporting forms the basis for internal management and oversight of the performance of the different business areas. The Board of Directors is ultimately responsible for said information and for taking operating decisions concerning each of these business areas. The Group's management segments its activity pursuant to the nature of the services provided and they correspond with the business units for which accounting and management information is available:

a) Business segments

- *Financial Advisory ("Investment Banking")*

Alantra business segment that covers the provision of financial advisory services to companies or entities in corporate finance operations and the provision of stock market brokerage and analysis services to institutional investors.

- *Asset management*

Alantra business segment that according to the Prospectus, covers management and advising in respect of assets of different types for institutional investors, high net-asset families and other professional investors and provided through specialised investment funds or through customer investment portfolios.

- *Structural*

Alantra business segment that includes revenues and expenses related to the governance structure and development of the Alantra Group (corporate governance, strategic coordination, corporate and business development, and corporate services, such as accounting and reporting, risk control, IT systems, human resources management and legal services, amongst others) and which, because they refer to the parent company of the Group (as listed company) or to the overall management thereof, are not directly attributable to the Financial Advisory or Asset Management or Portfolio segments. The Structural segment also includes invoicing of services in respect of Alantra Group companies that are classified as associates, that is, that are not fully consolidated. In Alantra's current growth phase, both in corporate and business terms, the importance of services classified as Structural justifies its consideration as an independent segment.

These three segments are identified in aggregate as the **Fee Business**. It consists of the grouping or aggregation of the Financial Advisory, Asset Management and Structural segments, and is defined as a whole as the service provision activity, be they advisory or management services, the revenue from which is in the form of remuneration or fees and the expenses of which are those needed for its pursuit, mainly personnel expenses. Specifically excluded from the Fee Business are losses or gains originating from investments of the Group's parent company in the companies that carry on said activities (for example, from the sale of interests in companies or businesses, impairment of goodwill or net financial income from foreign currency), where such is the case, which are included in the Rest segment.

The reason for attributing 100% of the activity of the Structural segment to the Fee Business is that the greater part of time and/or funds invested in Structure are used to manage the growth and complexity from the activity classified in the Financial Advisory and Asset Management segments. This concept is especially significant because several alternative performance measures (APMs) are constructed on it.

- *Portfolio*

Business segment identified by Alantra, which is defined as the activity of generating gains through investments in and subsequent divestments of ownership interests in companies or investment vehicles or funds managed by the Alantra Group's management teams.

- *Rest*.

This is a residual category that includes all activities that do not belong in any of the four previous business segments (that is, neither Financial Advisory, nor Asset Management, nor Structural, nor Portfolio).

The segments and other alternative performance measures used by the Alantra Group are defined in attached **Glossary of Terms**.

The table below contains the Group's consolidated profit and loss statement by segment at 30 June 2019 and 30 June 2018 (both periods are unaudited):

	Investment Banking		Asset Management		Structure		Portfolio		Rest		Consolidation adjustments		Total Group	Total Group
	30/06/2019	30/06/2018	30/06/2019	30/06/2018	30/06/2019	30/06/2018	30/06/2019	30/06/2018	30/06/2019	30/06/2018	30/06/2019	30/06/2018	30/06/2019	30/06/2018
Revenue	59,576	45,978	21,703	23,656	485	585							81,764	70,219
Ordinary income among segments	349	462	2,265	846	2,252	2,339					(4,866)	(3,647)		
Other operating revenue	56									1			56	1
Personnel expenses	(35,466)	(25,810)	(9,037)	(10,571)	(2,969)	(1,937)	(88)	(205)	(5,866)				(53,425)	(38,523)
Other operating expenses	(9,932)	(8,865)	(1,935)	(2,121)	(3,206)	(2,970)							(15,073)	(13,956)
Other operating expenses among segments	(1,521)	(1,253)	(3,340)	(2,373)	(5)	(21)					4,866	3,647		
Depreciation and amortisation charge	(1,874)	(234)	(305)	(171)	(461)	(123)							(2,640)	(528)
Impairment of non-current assets	(69)	(2)	(130)						(4,004)				(4,203)	(2)
Gain (loss) on disposal of non-current assets														
Other profit (loss)														
<b>Operating profit (loss)</b>	<b>11,119</b>	<b>10,276</b>	<b>9,221</b>	<b>9,266</b>	<b>(3,904)</b>	<b>(2,127)</b>	<b>(88)</b>	<b>(205)</b>	<b>(9,870)</b>	<b>1</b>			<b>6,479</b>	<b>17,211</b>
Finance income							134	469	45	33			179	502
Finance income among segments										276		(276)		
Finance cost	(4)		(2)		(4)				(73)	(53)			(83)	(53)
Finance cost among segments										(276)		276		
Changes in fair value of financial segments							57	(189)					57	(189)
Gain (loss) from reclassification of financial assets at amortised cost to financial assets at fair value														
Gain (loss) from reclassification of financial assets at fair value through other comprehensive income to financial assets at fair value														
Exchanges differences									(176)	(57)			(176)	(57)
Impairment loss/reversal on financial instruments	1,328	(3,611)						1,588	4,743				6,071	(2,023)
Gain (loss) on disposal of financial instruments														
Financial instruments at amortised cost							724	107	14,219				14,943	107
Other financial instruments														
<b>Net Finance Income (Costs)</b>	<b>1,324</b>	<b>(3,611)</b>	<b>(2)</b>		<b>(4)</b>		<b>915</b>	<b>1,975</b>	<b>18,758</b>	<b>(77)</b>			<b>20,991</b>	<b>(1,713)</b>
Profit (loss) of equity-accounted investees	664	1,086	215	178									879	1,264
<b>Profit (loss) before tax</b>	<b>13,107</b>	<b>7,751</b>	<b>9,434</b>	<b>9,444</b>	<b>(3,908)</b>	<b>(2,127)</b>	<b>828</b>	<b>1,770</b>	<b>8,888</b>	<b>(76)</b>			<b>28,349</b>	<b>16,762</b>
Income tax expense	(2,872)	(3,188)	(2,191)	(2,304)	783	575	(190)	3,112	51	19			(4,419)	(1,786)
<b>Consolidated profit (loss) for the period</b>	<b>10,235</b>	<b>4,563</b>	<b>7,243</b>	<b>7,140</b>	<b>(3,125)</b>	<b>(1,552)</b>	<b>638</b>	<b>4,882</b>	<b>8,939</b>	<b>(57)</b>			<b>23,930</b>	<b>14,976</b>
<b>Profit (loss) attributable to the parent</b>	<b>8,748</b>	<b>3,962</b>	<b>6,502</b>	<b>6,733</b>	<b>(3,125)</b>	<b>(1,552)</b>	<b>641</b>	<b>4,686</b>	<b>8,939</b>	<b>(57)</b>			<b>21,705</b>	<b>13,772</b>
<b>Profit (loss) attributable to non-controlling interests</b>	<b>1,487</b>	<b>601</b>	<b>741</b>	<b>407</b>			<b>(3)</b>	<b>196</b>					<b>2,225</b>	<b>1,204</b>

b) Geographical segment reporting

The following table provides a summary of ordinary income from each of the Group's assets, broken down by geographical area. Trading volume is considered to be equivalent to the net turnover reported in the Group's consolidated profit and loss statement for the six months ended 30 June 2019 and 30 June 2018 (both periods are unaudited):

	Turnover net amount			
	Individual		Consolidated	
	30/06/2019	30/06/2018 (*)	30/06/2019	30/06/2018 (*)
Domestic market	22,352	22,350	32,928	38,265
International markets-				
European Union:				
Euro Zone:				
Italy	-	-	1,373	426
Germany	-	-	7,538	12,383
France	-	-	5,260	5,551
Greece	-	-	40	104
Netherlands	-	-	123	952
Portugal	-	-	366	1,095
Belgium	-	-	25	75
Austria	-	-	221	-
Luxembourg	-	-	1,762	850
Non-Euro Zone:				
United Kingdom	-	-	18,048	7,102
Sweden	-	-	2,296	1,611
Denmark	-	-	-	16
Switzerland	-	-	2,738	-
Other countries:				
United States	-	-	8,847	1,785
India	-	-	35	-
China	-	-	-	4
México	-	-	161	-
Others	-	-	3	-
	<b>22,352</b>	<b>22,350</b>	<b>81,764</b>	<b>70,219</b>

(\*) Presented solely exclusively for comparison purposes.



The Group's headcount (for the Company and subsidiaries), for the six-month period ended June 30, 2019 and the six-month period ended June 30, 2018 and by professional category and gender at said reporting closes, was as follows:

*Individual*

	Employees at 30 June 2019			Total average headcount	Employees at 30 June 2018			Total average headcount
	Male	Female	Total		Male	Female	Total	
General Management	2	1	3	3	2	1	3	3
University graduates	20	15	35	32	13	16	29	27
Clerical staff	2	10	12	13	2	9	11	11
	<b>24</b>	<b>26</b>	<b>50</b>	<b>48</b>	<b>17</b>	<b>26</b>	<b>43</b>	<b>41</b>

*Consolidated*

	Employees at 30 June 2019			Total average headcount	Employees at 30 June 2018			Total average headcount
	Male	Female	Total		Male	Female	Total	
General Management	38	3	41	44	27	1	28	28
University graduates	350	88	438	432	275	97	372	368
Clerical staff	3	52	55	57	2	33	35	35
	<b>391</b>	<b>143</b>	<b>534</b>	<b>533</b>	<b>304</b>	<b>131</b>	<b>435</b>	<b>431</b>

**5. Intangible assets**

**a. Goodwill**

At 30 June 2019 and 31 December 2018, "Intangible assets – Goodwill" on the assets side of the consolidated statement of financial position included goodwill generated from the acquisition of shares conferring control of the following companies:

	Thousands of Euros		Year control taken	Currency
	30/06/2019	31/12/2018		
Alantra Equities, Sociedad de Valores, S.A.	1,499	2,999	2010	Euro
Alantra Deutschland GmbH	416	416	2013	Euro
Alantra Investment Managers, S.L.U.	47	47	2013	Euro
Alantra Corporate Portfolio Advisor, S.L.	31	31	2014	Euro
Alantra France Corporate Finance S.A.S.	141	141	2015	Euro
Alantra Nordics AB	90	93	2016	Swedish korona
Partnersalantra Portugal, LDA	23	23	2016	Euro
Alantra, LLC	21,978	21,843	2016	US dollar
Alantra Corporate Finance, LLP	32,940	-	2016	Euro
Alantra Corporate Portfolio Advisor International, Ltd	669	35,474	2017	Pound sterling
Alantra AG	12,173	671	2018	Swiss franc
UDA Real Estate Data, S.L.	1,158	11,996	2018	Euro
<b>Total</b>	<b>71,165</b>	<b>73,734</b>		

**b. Other intangible assets**

The balance of this heading on the assets side of the consolidated balance sheet at 30 June 2019 and 31 December 2018 records software acquired by the Group for EUR 290 and EUR 192 thousand of euros, respectively.

The changes in "Other intangible assets" on the assets side of the consolidated statement of financial position for the six-month period ended June 30, 2019 and the six-month period ended June 30, 2018, were as follows:

	Software		List of cosumers		Total	
	2019	2018	2019	2018	2019	2018
<b>Cost:</b>						
Balance at January 1	939	1,595	-	1,100	939	2,695
Additions	224	27	-	-	224	27
Other changes	(396)	-	-	-	(396)	-
Balances at June 30	<b>767</b>	<b>1,622</b>	<b>-</b>	<b>1,100</b>	<b>767</b>	<b>2,722</b>
<b>Accumulated amortisation:</b>						
Balance at January 1	(747)	(1,287)	-	(137)	(747)	(1,424)
Allowances	(126)	(82)	-	(55)	(126)	(137)
Other changes	396	-	-	-	396	-
Balance at June 30	<b>(477)</b>	<b>(1,369)</b>	<b>-</b>	<b>(192)</b>	<b>(477)</b>	<b>(1,561)</b>
<b>Intangible assets, net</b>						
<b>Cost:</b>	<b>290</b>	<b>253</b>	<b>-</b>	<b>908</b>	<b>290</b>	<b>1,161</b>

## 6. Property and equipment

The changes in "Property and equipment" on the assets side of the consolidated statement of financial position for the six-month period ended June 30, 2019 and the six-month period ended June 30, 2018, entirely comprising property and equipment for own use, were as follows:

	Thousands of euros						
	Fixtures	Computer Hardware	Furniture	Right-of-use	Other Items of Property and Equipment	Property and equipment in course	Total
<b>Cost:</b>							
Balances at 1 January 2019	3,632	2,398	1,029	20,282	265	-	27,606
Additions	1,329	239	413	-	29	-	2,010
Disposals	-	-	-	-	-	-	-
Other changes	(567)	(275)	(270)	-	(54)	-	(1,166)
<b>Balances at 30 June 2019</b>	<b>4,394</b>	<b>2,362</b>	<b>1,172</b>	<b>20,282</b>	<b>240</b>	<b>-</b>	<b>28,450</b>
<b>Accumulated depreciation:</b>							
Balances at 1 January 2019	(1,776)	(1,617)	(426)	-	(164)	-	(3,983)
Allowances	(160)	(181)	(49)	(2,111)	(13)	-	(2,514)
Disposals	-	-	-	-	-	-	-
Other changes	433	371	44	-	40	-	888
<b>Balances at 30 June 2019</b>	<b>(1,503)</b>	<b>(1,427)</b>	<b>(431)</b>	<b>(2,111)</b>	<b>(137)</b>	<b>-</b>	<b>(5,609)</b>
<b>Impairment:</b>							
Balances at 1 January 2019	(709)	-	(65)	-	-	-	(774)
Allowances	(183)	-	(16)	-	-	-	(199)
Other changes	298	-	81	-	-	-	379
<b>Balances at 30 June 2019</b>	<b>(594)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(594)</b>
<b>Property and equipment, net:</b>							
<b>Balances at 30 June 2019</b>	<b>2,297</b>	<b>935</b>	<b>741</b>	<b>18,171</b>	<b>103</b>	<b>-</b>	<b>22,247</b>

	Thousands of euros					
	Fixtures	Computer Hardware	Furniture	Other Items of Property and Equipment	Property and equipment in course	Total
<b>Cost:</b>						
Balances at 1 January 2018	3,827	2,188	835	260	235	7,345
Additions	370	121	240	12	-	743
Disposals	-	-	-	-	-	-
Other changes	-	-	-	-	-	-
<b>Balances at 30 June 2018</b>	<b>4,197</b>	<b>2,309</b>	<b>1,075</b>	<b>272</b>	<b>235</b>	<b>8,088</b>
<b>Accumulated depreciation:</b>						
Balances at 1 January 2018	(2,011)	(1,510)	(518)	(179)	-	(4,218)
Allowances	(187)	(159)	(34)	(10)	-	(390)
Disposals	-	-	-	-	-	-
Other changes	5	38	(5)	(10)	-	28
<b>Balances at 30 June 2018</b>	<b>(2,193)</b>	<b>(1,631)</b>	<b>(557)</b>	<b>(199)</b>	<b>-</b>	<b>(4,580)</b>
<b>Property and equipment, net:</b>						
<b>Balances at 30 June 2018</b>	<b>2,004</b>	<b>678</b>	<b>518</b>	<b>73</b>	<b>235</b>	<b>3,508</b>

### **7. Investments accounted for using the equity method**

This line item comprises the equity/capital instruments issued by Alantra Group investees, which are associated and jointly-controlled entities accounted for using the equity method.

Details of this line item on the assets side of the consolidated statement of financial position at 30 June 2019 and 31 December 2018, contractual currency and whether or not investees' securities are listed or non-listed (all of them non-listed) are as follows:

	Thousands of euros		Currency
	30/06/2019	31/12/2018	
Nplus Singer Ltd	9,017	9,718	Pound sterling
Alpina Real Estate GP I, S.A.	22	22	Euro
Alpina Real Estate GP II, S.A.	75	75	Euro
Alpina Real Estate GP, S.A.	122	122	Euro
Phoenix Recovery Management, S.L.	125	146	Euro
Landmark Capital, S.A.	937	2,018	Chilean pesos
Tertenia Directorship, SL	2	40	Euro
Alantra Wealth Management	9,492	-	Euro
Access Capital Partners Group	19,204	-	Euro
<b>Total</b>	<b>38,996</b>	<b>12,141</b>	

### **8. Financial assets**

Details of the headings "Non-current financial assets" and "Other current financial assets" in the consolidated statement of financial position at 30 June 2019 and 31 December 2018 are as follows:

30 June 2019

	Thousand euro			
	At fair value through changes in profit or loss	At fair value through changes in other comprehensive income	At amortised cost	Total
<b>Non-current financial assets</b>				
Equity instruments	1,759	31,119	-	32,878
Debt securities	-	-	-	-
Derivatives	-	-	-	-
Other financial assets	2,531	-	5,491	8,022
	4,290	31,119	5,491	40,900
<b>Current financial assets</b>				
Equity instruments	-	-	-	-
Debt securities	-	-	-	-
Derivatives	-	-	-	-
Other financial assets	-	-	6,038	6,038
	-	-	6,038	6,038
<b>Total</b>	<b>4,290</b>	<b>31,119</b>	<b>11,529</b>	<b>46,938</b>

31 December 2018

	Thousand euro			
	At fair value through changes in profit or loss	At fair value through changes in other comprehensive income	At amortised cost	Total
<b>Non-current financial assets</b>				
Equity instruments	11,494	28,136	-	39,630
Debt securities	-	-	-	-
Derivatives	-	-	-	-
Other financial assets	2,528	-	5,313	7,841
	14,022	28,136	5,313	47,471
<b>Current financial assets</b>				
Equity instruments	-	-	-	-
Debt securities	-	-	-	-
Derivatives	-	-	-	-
Other financial assets	-	-	9,260	9,260
	-	-	9,260	9,260
<b>Total</b>	<b>14,022</b>	<b>28,136</b>	<b>14,573</b>	<b>56,731</b>

### **9. Cash and cash equivalents**

The breakdown of this line item at 30 June 2019 and 31 December 2018 is as follows:

	Thousands of Euros	
	30/06/2019	31/12/2018
Current accounts (euros)	71,652	79,914
Current accounts (foreign currency)	19,664	22,312
Cash	57	46
	<b>91,373</b>	<b>102,272</b>

Income generated from current accounts for the six-month period ended June 30, 2019 (together with the six-month period ended June 30, 2018) was not material for the Group.

#### **10. Equity**

The changes in this line item in the consolidated statement of financial position for the six-month period ended June 30, 2019 (together with the six-month period ended June 30, 2018):

	Thousands of euros											
	Capital	Share Premium	Reserves				Less: Treasury shares and own equity investments	Profit (loss) for the year attributable to the parent	Interim dividend	Other Equity Instruments	Total	Dividends
			Legal and statutory reserve	Other Reserves	Reserves at consolidated companies	Reserves in companies accounted for using the equity method						
<b>Balances at 30 December 2018</b>	115,894	111,863	22,316	(38,157)	(16,819)	1,727	(768)	35,031	(25,048)	-	206,039	-
Adjustments for changes in accounting criteria	-	-	-	-	-	-	-	-	-	-	-	-
<b>Adjusted balances at 1 January 2019</b>	115,894	111,863	22,316	(38,157)	(16,819)	1,727	(768)	35,031	(25,048)	-	206,039	-
Equity issues	-	-	-	-	-	-	-	-	-	-	-	-
Distribution of profit for 2018	-	-	875	(7,528)	7,896	685	-	(35,031)	25,048	-	(8,055)	8,055
Purchase/sale of treasury stock	-	-	-	291	-	-	369	-	-	-	660	-
Profit for period ended 30 June 2019	-	-	-	-	-	-	-	21,705	-	-	21,705	-
Dividends	-	-	-	-	-	-	-	-	(7,407)	-	(7,407)	-
Transactions with shareholders or owners	-	-	-	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	(99)	(1,324)	(1,942)	-	-	-	-	(3,365)	-
<b>Balances at 30 June 2019</b>	<b>115,894</b>	<b>111,863</b>	<b>23,191</b>	<b>(45,493)</b>	<b>(10,247)</b>	<b>470</b>	<b>(399)</b>	<b>21,705</b>	<b>(7,407)</b>	<b>-</b>	<b>209,577</b>	<b>8,055</b>

	Thousands of euros											
	Capital	Share Premium	Reserves				Less: Treasury shares and own equity investments	Profit (loss) for the year attributable to the parent	Interim dividend	Other Equity Instruments	Total	Dividends
			Legal and statutory reserve	Other Reserves	Reserves at consolidated companies	Reserves in companies accounted for using the equity method						
<b>Balances at 30 December 2017</b>	106,611	94,138	21,335	(33,930)	(3,714)	945	(1,138)	30,316	(16,548)	-	202,922	-
Adjustments for changes in accounting criteria	-	-	-	-	-	-	-	-	-	-	-	-
<b>Adjusted balances at 1 January 2018</b>	106,611	94,138	21,335	(33,930)	(3,714)	945	(1,138)	30,316	(16,548)	-	202,922	-
Equity issues	-	-	-	-	-	-	-	-	-	-	-	-
Distribution of profit for 2017	-	-	981	(4,413)	8,720	782	-	(30,316)	16,548	-	(7,698)	-
Purchase/sale of treasury stock	-	-	-	-	-	-	-	-	-	-	-	-
Profit for period ended 30 June 2018	-	-	-	-	-	-	-	13,722	-	-	13,772	-
Dividends	-	-	-	-	-	-	-	-	(6,070)	-	(6,070)	-
Transactions with shareholders or owners	-	-	-	30	-	-	-	-	-	-	30	-
Other changes	-	-	-	(1,055)	(107)	-	-	-	-	-	(1,162)	-
<b>Balances at 30 June 2018</b>	<b>106,611</b>	<b>94,138</b>	<b>22,316</b>	<b>(39,368)</b>	<b>4,899</b>	<b>1,727</b>	<b>(1,138)</b>	<b>13,772</b>	<b>(6,070)</b>	<b>-</b>	<b>201,794</b>	<b>-</b>

### **Capital**

At 30 June 2019 and 31 December 2018 the share capital stood at EUR115,894,212 euros, represented by 38,631,404 shares each with a nominal value of EUR3. All shares are of the same class and carry the same economic and political rights. These shares are listed on the electronic trading platforms of the Madrid and Barcelona stock exchanges.

At 30 June 2019, the Company held 53,941 treasury shares (103,941 treasury shares at 31 December 2018).

### **Share premium**

The Spanish Corporate Enterprises Act expressly permits the use of the share premium to increase capital and establishes no specific restrictions as to its use.

### **Reserves**

The breakdown, by type, of this line item in the consolidated statement of financial position at 30 June 2019 and 31 December 2018 is as follows:

	Thousands of Euros	
	30/06/2019	31/12/2018
Legal reserve	23,178	22,303
Statutory reserve	13	13
Other reserves	(45,493)	(38,157)
Reserves in consolidated companies	(10,247)	(16,819)
Reserves in companies accounted for using the equity method	470	1,727
	<b>(32,079)</b>	<b>(30,933)</b>

#### *Legal and statutory reserve*

Pursuant to the revised text of the Spanish Corporate Enterprises Act, companies posting a profit in a financial year must transfer 10% of profit to the legal reserve until the balance of this reserve reaches at least 20% of the share capital, except when losses from previous years reduced the Company's equity to less than its share capital. In the latter case, profit shall be allocated to offset such losses until equity equals share capital, and will transfer 10% of the remaining profit to the corresponding legal reserve.

The legal reserve may be used to increase capital, provided that the remaining reserve balance does not fall below 10% of the increased share capital. Otherwise, until the legal reserve exceeds 20% of share capital, it can only be used to offset losses, provided that sufficient other reserves are not available for this purpose.

#### *Other reserves*

"Other reserves" includes freely distributable reserves.

#### *Reserves in consolidated Group companies and jointly-controlled entities*

The breakdown of this line item in the consolidated statement of financial position at 30 June 2019 and 31 December 2018 is as follows:



	Thousands of Euros	
	30/06/2019	31/12/2018
Alantra International Corporate Advisory (*)	(9,004)	(9,974)
Alantra Corporate Finance China, S.A.U. (formerly Alantra Equity and Credit Management, S.A.U.)	(170)	123
Alantra Investment Managers, S.L.U. (*)	(4,931)	(5,156)
Alantra Infrastructure, S.L.U. (*)	571	571
Alantra Equities, Sociedad de Valores, S.A.	(1,371)	(1,472)
Alantra Asset Management, S.G.I.I.C., S.A.U. (*)	820	754
Baruch Inversiones, S.L.	859	(26)
Alantra Debt Solutions, S.L.	207	1
Alantra Reim, S.L.U.	(78)	(157)
Alantra Wealth Management Gestión, S.G.I.I.C., S.A.	-	(453)
Alantra Wealth Management A.V., S.A.	-	(1,412)
Alantra Dinamia Portfolio II, S.L.	1,731	20
Alantra Capital Markets, S.V., S.A.	(57)	144
Alantra Corporate Finance LLP	869	200
Alantra AG	308	18
	<b>(10,247)</b>	<b>(16,819)</b>

(\*) Corresponds to the reserves contributed to the Alantra Group by each of the consolidated sub-groups therein.

#### *Reserves in companies accounted for using the equity method*

The breakdown, by company, of this line item in the consolidated statement of financial position at 30 June 2019 and 31 December 2018 is as follows:

	Thousands of Euros	
	30/06/2019	31/12/2018
Nplus1 Singer Ltd. (*)	2,140	1,569
Alpina Real Estate GP, S.A. (in liquidation)	104	107
Alpina Real Estate GP I, S.A. (in liquidation)	29	29
Alpina Real Estate GP II, S.A. (in liquidation)	58	58
Phoenix Recovery Management, S.L.	12	12
Nplus1 Daruma Finansal Danışmanlık Hizmetleri A.Ş.	41	41
Nplus1 Daruma Gayrimenkul Kurumsal Finansman Danışmanlık Hizmetleri A.Ş.	(69)	(69)
Landmark Capital, S.A. (*)	97	(20)
Alantra Wealth Management Gestión, S.G.I.I.C., S.A.	(466)	-
Alantra Wealth Management A.V., S.A.	(1,477)	-
	<b>470</b>	<b>1,727</b>

#### *Dividends paid*

On 28 March 2019, the Company's Board of Directors agreed to proposed to the General Shareholders' Meeting, the pay-out of a dividend to shareholders of EUR 0.41 per share (gross), distributed as follows:

- Final dividend with a charge to 2018 profit of EUR 0.21191986 per share (gross); and
- Interim dividend with a charge to 2019 profit of EUR 0.19489275 per share (gross).

On 29 April 2019, the Annual General Shareholders' Meeting approved the distribution of these dividends, which were paid on 13 May 2019.

### **11. Non-controlling interests**

The balance of this line item in the consolidated statement of financial position comprises the value of the ownership interests of minority shareholders and partners in the subsidiaries. The balance under "Profit (loss) attributable to noncontrolling interests" in the consolidated profit and loss statement represents the share of subsidiaries' profit or loss to which these minority shareholders and partners are entitled.

"Non-controlling interests" in the consolidated statement of financial position at 30 June 2019 related to the ownership interests in the following companies:

	Thousands of Euros						
	Capital	Reserves	Valuation Adjustments	Translation differences	Profit (loss) for the year	Interim dividends	Total
Alantra Equities, Sociedad de Valores, S.A.	1,000	425	-	-	(59)	-	1,366
Alantra Corporate Portfolio Advisors, S.L.	3	2,113	-	-	588	-	2,704
Alantra Corporate Portfolio Advisors International, Ltd.	1,306	359	-	1	1,220	-	2,886
Alantra Corporate Portfolio Advisors (Ireland) Ltd	-	155	-	-	31	-	186
Alantra Corporate Portfolio Advisors (Italy) s.r.l.	6	-	-	-	(75)	-	(69)
Alantra Corporate Portfolio Advisors (Portugal) Lda.	1	-	-	-	(74)	-	(73)
UDA Real Estate Data SL	2	785	-	-	1	-	788
Baruch Inversiones, S.L.	15	916	43	-	(3)	-	971
Alantra Debt Solutions, S.L.	1	-	-	-	128	-	129
Alantra Greece Corporate Advisors S.A.	6	68	-	-	(34)	-	40
Partnersalantra Portugal, LDA	5	110	-	-	(19)	-	96
Alantra Nordics AB	5	79	-	(6)	99	-	177
Alantra Belgium NV	75	(28)	-	-	(37)	-	10
Alantra Austria VK	35	(71)	-	-	(33)	-	(69)
C.W.Downer & Co. India Advisors LLP	-	(17)	-	-	-	-	(17)
EQMC GP, LLP	-	5	-	(1)	(3)	-	1
	<b>2,460</b>	<b>4,899</b>	<b>43</b>	<b>(6)</b>	<b>1,729</b>	<b>-</b>	<b>9,125</b>

"Non-controlling interests" in the consolidated statement of financial position at 31 December 2018 related to the ownership interests in the following companies:

	Thousands of Euros						
	Capital	Reserves	Valuation Adjustments	Traslation differences	Profit (loss) for the year	Interim dividends	Total
Alantra Equities, Sociedad de Valores, S.A.	1,000	516	-	-	101	-	1,617
Alantra Corporate Portfolio Advisors, S.L.	3	1,567	-	-	2,333	-	3,903
Alantra Corporate Portfolio Advisors International, Ltd.	1,306	196	-	(13)	152	-	1,641
Alantra Corporate Portfolio Advisors (Ireland) Ltd	-	(14)	-	-	135	-	121
Baruch Inversiones, S.L.	15	(101)	45	-	9,488	(8,471)	976
Alantra Debt Solutions, S.L.	1	-	-	-	164	-	165
Alantra Greece Corporate Advisors S.A.	6	(41)	-	-	109	-	74
Partnersalantra Portugal, LDA	5	32	-	-	79	-	116
Alantra Nordics AB	5	8	-	(2)	158	-	169
Alantra Belgium NV	75	1	-	-	(29)	-	47
Alantra Austria VK	35	184	-	-	(256)	-	(37)
C.W.Downer & Co. India Advisors LLP	-	(14)	-	1	(2)	-	(15)
EQMC GP, LLP	-	6	-	(1)	(3)	-	2
	<b>2,451</b>	<b>2,340</b>	<b>45</b>	<b>(15)</b>	<b>12,429</b>	<b>(8,471)</b>	<b>8,779</b>

### **Tax matters fiscal**

The Company files consolidated tax returns for the tax group of which it is the parent. The Spanish Corporate Tax Act 27/2014 of 27 November, introduces, *inter alia*, a corporate tax rate at 25% for the years 2019 and 2018.

Companies out of the tax group are taxed at the rates applicable to them.

### **13. Related parties**

Details of transactions with related parties are as follows. All transactions with related parties have been performed under market conditions.

#### ***13.1. Transactions with Group companies and shareholders***

At 30 June 2019, details of transactions with related parties (excluding investments accounted for using the equity method and investments in the vehicles managed by the Group) are as follows::

*Expenses and Revenues:*

	Thousands of Euros				
	Significant shareholders	Key management personnel	Related parties	Other related parties	Total
Finance costs	-	-	-	-	-
Services received	-	-	133	5	138
<b>Total expenses</b>	-	-	<b>133</b>	<b>5</b>	<b>138</b>
Finance income	-	-	21	-	21
Services rendered	214	-	423	-	637
Other income	-	-	-	-	-
<b>Total revenue</b>	<b>214</b>	-	<b>444</b>	-	<b>658</b>

*Statement of financial position:*

	Thousands of Euros				
	Significant shareholders	Key management personnel	Related parties	Other related parties	Total
Trade receivables	-	-	963	-	963
Loans and credit given	-	-	4,497	-	4,497
Other receivables	-	-	-	-	-
<b>Total Receivables</b>	-	-	<b>5,460</b>	-	<b>5,460</b>
Trade payables	-	-	-	-	-
Loans and credit received	-	-	-	-	-
Other payment obligations	-	-	1,230	-	1,230
<b>Total Payables</b>	-	-	<b>1,230</b>	-	<b>1,230</b>

At 30 June 2018, details of transactions with related parties (excluding investments accounted for using the equity method and investments in the vehicles managed by the Group) are as follows:

*Expenses and Revenues:*

	Thousands of Euros				
	Significant shareholders	Key management personnel	Related parties	Other related parties	Total
Finance costs	-	-	-	-	-
Services received	-	-	238	-	238
<b>Total expenses</b>	-	-	<b>238</b>	-	<b>238</b>
Finance income	-	-	22	-	22
Services rendered	688	-	526	-	1.214
Other income	-	-	20	-	20
<b>Total revenue</b>	<b>688</b>	-	<b>568</b>	-	<b>1.256</b>

*Statement of financial position:*

	Thousands of Euros				
	Significant shareholders	Key management personnel	Related parties	Other related parties	Total
Trade receivables	-	-	1,331	-	1,331
Loans and credit given	-	-	3,106	-	3,106
Other receivables	-	-	-	-	-
<b>Total Receivables</b>	-	-	<b>4,437</b>	-	<b>4,437</b>
Trade payables	-	-	-	-	-
Loans and credit received	-	-	-	-	-
Other payment obligations	-	-	4,343	-	4,343
<b>Total Payables</b>	-	-	<b>4,343</b>	-	<b>4,343</b>

**13.2. Transactions with members of the Board of Directors and key management personnel**

The remuneration accrued by the boards of directors of the Company for the six-month period ended June 30, 2019 (together with the six-month period ended June 30, 2018) is as follow:

	Thousands of Euros	
	30/06/2019	30/06/2018
Remuneration for membership on the board and/or board committees	-	-
Salaries	174	185
Variable remuneration in cash	86	91
Share-based remuneration systems	-	-
Termination benefits	-	-
Other items	-	-
	<b>260</b>	<b>276</b>

The remuneration accrued by the key management personnel of the Company for the six-month period ended June 30, 2019 (together with the six-month period ended June 30, 2018) is as follows:

	Thousands of Euros	
	30/06/2019	30/06/2018
Remunerations	1,891	2,434
	<b>1,891</b>	<b>2,434</b>

At 31 June 2019 and 2018, no loans or advances had been granted to the Company's serving and former key management personnel, and no guarantee obligations or pension or life insurance commitments had been assumed on their behalf.

#### **14. Events after the reporting period**

At 18 July 2019, the Company signed an investment contract with Asabys Asset Services, S.L. ("Asabys") under which it is agreed that, once the suspensive conditions set out therein have been met, Alantra Investment Managers, S.A. (a company belonging to Grupo Alantra) will acquire 35% of Asabys' capital by acquiring shareholdings from Asabys' shareholders, and the subscription of a capital increase to be executed simultaneously with that acquisition. Subsequently, Asabys will incorporate a management company of closed type collective investment entities (SGEIC) of which Asabys will be a sole shareholder, and therefore of which Alantra will have 35% indirectly.

After 30 June 2019 and up until the date these interim financial statements were prepared no significant event took place other than those described above.

*Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish-language version prevails.*

## **Alantra Partners, S.A. and companies comprising the Alantra Group**

### **Interim management report at 30 June 2019**

#### **Income and expenses**

Revenue in the first six months of 2019 totalled EUR 81.8 million compared to EUR 70.2 million in the same period of 2018, representing an increase of 16.4%.

The rendering of financial advisory services – which includes providing advice to companies and other entities in corporate transactions (corporate finance) – along with the provision of market analysis and stock brokering services to institutional investors generated income of EUR 59.6 million during the first half of the year, compared to EUR 46.0 million in the same period of the previous year (increase of 29.6%). These services contribute 73% of the Group's total revenue.

Asset management and associated advisory services generated income of EUR 21.7 million – down 8.3% compared to the first half of 2018 when EUR 23.7 million was posted. The following factors contributed to this change:

- Performance fees totalling EUR 6.2 million were charged this year, mostly in relation to the divestment of the vehicle, QMC II, which is now fully divested, compared to EUR 7.6 million in the first six months of 2018.
- As a result of Mutual Madrileña obtaining a 50.1% stake in the companies through which the Group conducts its private banking arm (Alantra Wealth Management Gestión SGIIC, S.A. and Alantra Wealth Management Agencia de Valores, S.A.) (approximately 25% of Alantra and 25% of the management team), the Group has ceased fully consolidating this business and therefore does not recognise its earnings in consolidated revenue.

Operating expenses totalled EUR 75.3 million, which is up 42.1% on the same period in 2018. The reasons behind this are two-fold: 1) the Group's growth and investment in new teams, especially the international expansion of its financial advisory business; and 2) the recognition of charges for depreciation of fixed assets of EUR 6.8 million (due to the new accounting standard on the recognition of leases) and impairment of intangible assets because of the impairment of the Group's various investments given future business and market forecasts.

#### **Net profit**

The net profit attributable to the Company generated in the first half of 2019 totalled EUR 21.7 million. It is notable that the net profit of the Fee business (profit generated from rendering advisory services and asset management) was up 32.6% compared to the first half of 2018 at EUR 12.1 million. Divestments by the Group were almost non-existent during the first six months, resulting in earnings of EUR 641 thousand. Lastly, non-recurring profit of EUR 8.9 million was generated, primarily from the aforementioned transaction concerning Alantra Wealth Management.

€ Thousand	30/06/2019	30/06/2018	%
<b>Net income</b>			
Investment banking	59,576	45,978	29.6%
Asset Management	21,703	23,656	(8.3%)
<i>Management Fees</i>	15,505	16,053	(3.4%)
<i>Success Fees</i>	6,198	7,603	(18.5%)
Others	485	585	(17.1%)
<b>TOTAL Net income</b>	<b>81,764</b>	<b>70,219</b>	<b>16.4%</b>
<b>Other operating income</b>	<b>56</b>	<b>1</b>	<b>-</b>
Personnel Expenses	(53,425)	(38,523)	38.7%
<i>Fixed cost</i>	(31,248)	(23,251)	34.4%
<i>Variable cost</i>	(22,177)	(15,272)	45.2%
Other operating expenses	(15,073)	(13,956)	8.0%
Amortisation	(2,640)	(528)	400.0%
Impairment losses /gains on disposal of property plants & equipment	(4,203)	(2)	-
<b>TOTAL Operating Expenses</b>	<b>(75,341)</b>	<b>(53,009)</b>	<b>42.1%</b>
<b>Operating Profit (Loss)</b>	<b>6,479</b>	<b>17,211</b>	<b>(62.4%)</b>
Finance income (expense) attributable to Portfolio	915	1,975	(53.7%)
Other finance income (expense)	20,076	(3,688)	(644.4%)
<b>Net Finance Income (expense)</b>	<b>20,991</b>	<b>(1,713)</b>	<b>(1325.1%)</b>
Result of companies registered by the equity method	879	1,264	(30.5%)
Non-controlling Interests	(2,225)	(1,204)	84.8%
Income Tax	(4,419)	(1,786)	147.4%
<b>NET PROFIT ATTRIBUTABLE TO THE PARENT COMPANY</b>	<b>21,705</b>	<b>13,772</b>	<b>57.6%</b>
<b>NET PROFIT DERIVED FROM FEE BUSINESS</b>	<b>12,126</b>	<b>9,143</b>	<b>32.6%</b>
<b>NET PROFIT DERIVED FROM PORTFOLIO</b>	<b>641</b>	<b>4,686</b>	<b>(86.3%)</b>
<b>ORDINARY NET PROFIT</b>	<b>12,766</b>	<b>13,829</b>	<b>(7.7%)</b>

Earnings per share (Euros)	30/06/2019	30/06/2018	%
<b>Basic</b>	<b>0.57</b>	<b>0.37</b>	<b>54.5%</b>
<b>Diluted</b>	<b>0.57</b>	<b>0.37</b>	<b>54.5%</b>

### Consolidated statement of financial position

Equity attributable to the controlling company totalled EUR 206.4 million at 30 June 2019 – a figure similar to that posted at the 2018 reporting close of EUR 202.5 million. Although the Company distributed a final dividend against the 2018 profit (EUR 8,055 thousand) and an interim dividend against the 2019 profit (EUR 7,407 thousand), the Group's activity and earnings from corporate transactions enabled it to retain similar levels of equity.

Non-current assets on the consolidated statement of financial position amounted to EUR 174.7 million at 30 June 2019 compared to EUR 137.4 million at 2018 year-end – up 27.1%. While certain liquid assets in the Company's portfolio have been divested, this heading has increased, primarily for two reasons:



- The entry into force of IFRS 16 Leases, which has involved recognising the right to use leased assets (excluding low-value lease agreements and short-term leases) as property, plant and equipment under non-current assets; and
- The Company's acquisition of 24.49% of Access Capital Partners Group, S.A. for a cash consideration of EUR 18,997 thousand. This stake has been recognised under "Investments accounted for using the equity method" on the consolidated statement of financial position".
- During the first half of 2019, the Company and Grupo Mutua reached an agreement for the latter to acquire approximately 25% of the capital of Alantra Wealth Management Agencia de Valores, S.A. and Alantra Wealth Management Gestión, SGIIC, S.A., respectively, as explained in the accompanying notes. The stake retained by the Company has been recognised under "Investments accounted for using the equity method" on the consolidated statement of financial position".

On the other hand, current assets on the consolidated statement of financial position have decreased by EUR 40.9 million (22.27%) from EUR 183.6 million at the 2018 reporting close to EUR 142.7 million at 30 June 2019. This reduction is primarily due to:

- The sale of the private banking arm described above, which resulted in the derecognition of assets held for sale featuring on the consolidated statement of financial position at the 2018 reporting close; and
- A smaller trade receivables balance.
- "Cash and cash equivalents" under current assets also totals EUR 91.3 million, following the inflow of cash from the net settlement of trade items and the private banking deal mentioned above, although dividends pay-outs and new corporate investments have been performed that mean this balance is slightly lower than at year-end 2018 (EUR 102.2 million).

Along with cash, the Company has bank deposits of EUR 4.2 million recognised under "Current financial assets" on the consolidated statement of financial position.

Noteworthy is the EUR 29.1-million increase in non-current liabilities due to the long-term lease liabilities recognised on the consolidated statement of financial position since 1 January 2019, and the decrease in current liabilities as trade and other payables have been settled.

## GLOSSARY OF TERMS

---

### Business segments identified

- **“Business Segment”** means each operating segment or identified component of Alantra classified as such because (a) it carries on business activities that can generate revenue and incur expenses (including revenues and expenses from transactions with other components of the same entity); (b) its operating results are examined at regular intervals at the highest level of operating decision making in the entity in order to decide the resources that should be allocated to the segment and assess its performance; and (c) differentiated financial information is available in relation to the segment.
- **“Financial Advisory” (Investment Banking)**. Identified business segment in Alantra which includes financial advisory services to companies and entities in corporate finance operations, as well as the provision of stock market brokerage and analytical services to institutional investors.
- **“Asset Management”**. Identified business segment in Alantra which consists in managing and advising assets of different types for institutional investors, wealthy families and other professional investors and which is provided through specialised investment funds or through customer investment portfolios.
- **“Structural”**. Identified business segment in Alantra that includes revenues and expenses related to the governance structure and development of the Alantra Group (corporate governance, strategic coordination, corporate and business development, and corporate services, such as accounting and reporting, risk control, IT systems, human resources management and legal services, amongst others) and which, because they refer to the parent company of the Group (as listed company) or to the overall management thereof, are not directly attributable to the Financial Advisory or Asset Management or Portfolio segments. The Structural segment also includes invoicing of services in relation to Alantra Group companies that are classified as associates, that is, that are not fully consolidated. In Alantra’s current growth phase, both in corporate and business terms, the importance of services classified as Structural justifies its consideration as an independent segment.
- **“Portfolio”**. Identified business segment in Alantra that is defined as the activity of obtaining capital gains by investing and subsequently selling stakes in companies or in investment funds or vehicles managed by the Alantra Group management teams. The current investment portfolio has a dual origin: (i) in the companies invested in by the Company as venture capital firm before the Merger and which, at the date of the Merger, had not yet been disposed of or sold; and (ii) investments of the Alantra Group in vehicles managed or advised by the Group itself.
- **“Rest”**. This is a residual category that includes all activities that do not belong in any of the four previous business segments (that is, neither Financial Advisory, nor Asset Management, nor Structural, nor Portfolio).
- **“Fee Business”**. This is the grouping or aggregation of the Financial Advisory, Asset Management and Structural segments, and is defined as a whole as the service provision activity, be it advisory or management services, the revenue from which is in the form of remuneration or fees and the expenses of which are those needed for its pursuit, mainly personnel expenses. Specifically excluded from the Fee Business are losses or gains originating from investments of the Group’s parent company in the companies that carry on said activities (for example, from the sale of interests in companies or businesses, impairment of goodwill or net financial income from foreign currency), which are included in the Rest segment.

The reason for attributing 100% of the activity of the Structural segment to the Fee Business is that the greater part of time and/or funds invested in Structure are used to manage the growth and complexity from the activity classified in the Financial Advisory and Asset Management segments. This concept is especially significant because several alternative performance measures (APMs) are constructed on it.

- **“Ordinary Business”**. Grouping or aggregation of segments comprised by the Fee Business (Financial Advisory, Asset Management and Structural) plus the Portfolio segment.

## **Alternative performance measures**

- **“Alternative performance measure”** is a financial measure of past or future financial performance, financial position or cash flows of a company other than the financial measures defined or detailed in the applicable financial reporting framework.

- **“Fee Business Net Profit”** means the profit generated from the provision of advisory and management services of the Fee Business (that is, the Financial Advisory, Asset Management and Structural segments), the revenue from which is in the form of remuneration or fees and the expenses of which are those needed for its pursuit, mainly personnel expenses.

The Fee Business Net Profit is calculated as the sum of the Profit attributable to the parent company in respect of the said three segments.

The distinct nature of the two areas of Alantra's activity (Fee Business and Portfolio) justifies the relevance of specifically identifying the net profit from the Fee Business attributable to the parent company in the information released to the market.

- **“Portfolio Net Profit”** is the profit generated from investment and subsequent sale of holdings in companies, investment funds or investment vehicles managed by the Alantra Group. The Portfolio Net Profit is equal to the profit attributable to the parent company in respect of the Portfolio segment.

The distinct nature of the two areas of Alantra's activity (Fee Business and Portfolio) justifies the relevance of specifically identifying the Portfolio Net Profit attributable to the parent company in the information released to the market.

- **“Ordinary Net Profit”** is the profit generated by the Group's normal or ordinary activity, that is, the activity included in the Financial Advisory, Asset Management and Portfolio segments. Ordinary Net Profit is calculated as the sum of the Fee Business Net Profit and the Portfolio Net Profit.

Ordinary Net Profit is a significant indicator or net profit (or profit attributable to the parent company) and for determining what part of net profit comes from the company's ordinary activity and not from extraordinary items.

- **Financial Indebtedness** is the aggregate volume of the Group's debt to banks, credit institutions and similar entities for the purpose of funding its activity. This does not include debts to employees, suppliers or companies within the scope of consolidation or their shareholders. It likewise does not include liabilities to banks, credit institutions or similar entities if those liabilities have specific associated assets of the same amount.

Financial indebtedness is calculated as the sum of the statement of financial position captions grouped under “Debts with financial institutions” that meet the criteria mentioned in the definition of this Measure, which means it does not include the EUR2,458 thousand recorded under liabilities in the consolidated statement of financial position at 30 June 2019 (EUR2,446 thousand at 31 December 2018).

Financial Indebtedness is a significant indicator in evaluating the Group's consolidated statement of financial position.

- **“Pay Out”** means the percentage of the Group's profits that the Company distributes to its shareholders.

It is calculated by dividing the aggregate amount per share distributed by the Company to its shareholders for a given period (whether as dividends or as distribution of reserves or share premium) by the diluted earnings per share generated during that period.

The Pay Out indicates the degree to which shareholder remuneration is paid out of profit for the year (or of the period of reference).

- **Dividends Yield** means the yield obtained by the Company's shareholders from the distribution of dividends.

The Dividend Yield is calculated by dividing the aggregate amount per share distributed by the Company to its shareholders for a given period (whether as dividends or as distribution of reserves or share premium) by the price of the share at a given date (the date that will be indicated when this Measure is mentioned).

Shareholders receive returns from two sources: from the appreciation of the share price and from the remuneration received in the form of distributions of dividends, reserves or share premium. Dividend Yield is the measure or indicator of reference for the latter source.