



The role of non-banking financial channels

MAB: Mercado Alternativo Bursátil

Workshop on SME Finance
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Febrero 2012

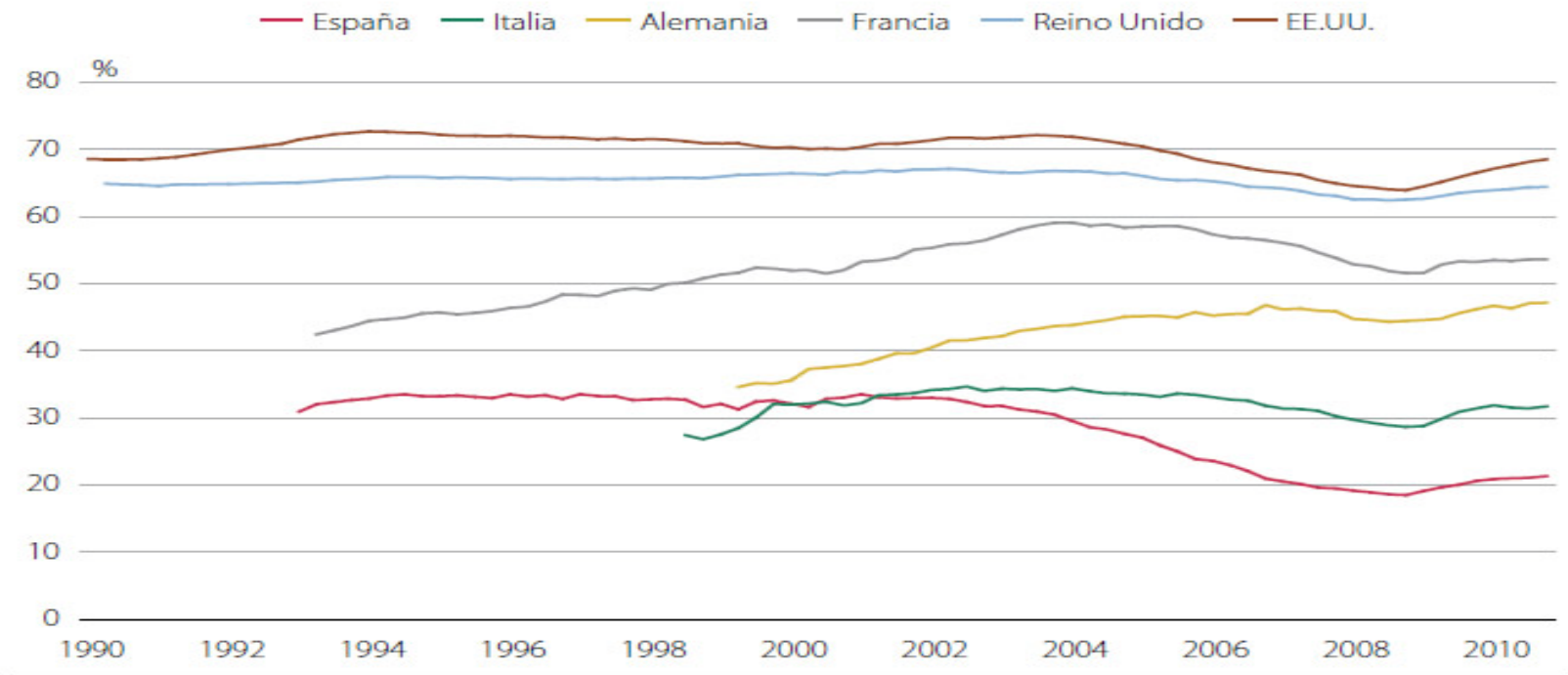
THE MAB FOR GROWTH STOCKS

MAB (the Alternative Equity Market) is a market for companies with low capitalisation which are looking to expand, with customised regulation, designed specifically for such companies, and with costs and processes that are adapted to their nature.

Started on July 2009, now accounts with 18 companies.

Spanish SMEs hardly access to capital markets

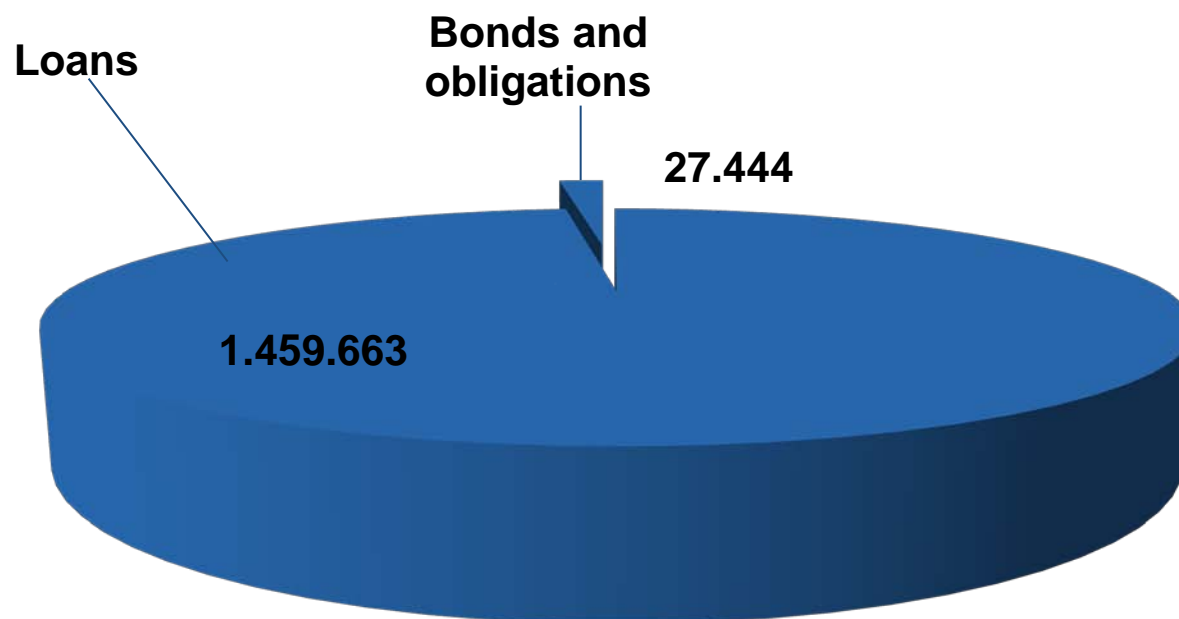
The relative weight of the market financing Vs the bank credit in Spain is the lowest of the relevant European economies



Source: Central banks & Dealogic. (1) This ratio is defined as the percentage between the balance of the financing market on the sum of the financing market and the financing provided by the credit institutions. The financing market is obtained as the sum of the balances of fixed income and equity

Spanish SMEs hardly access to capital markets

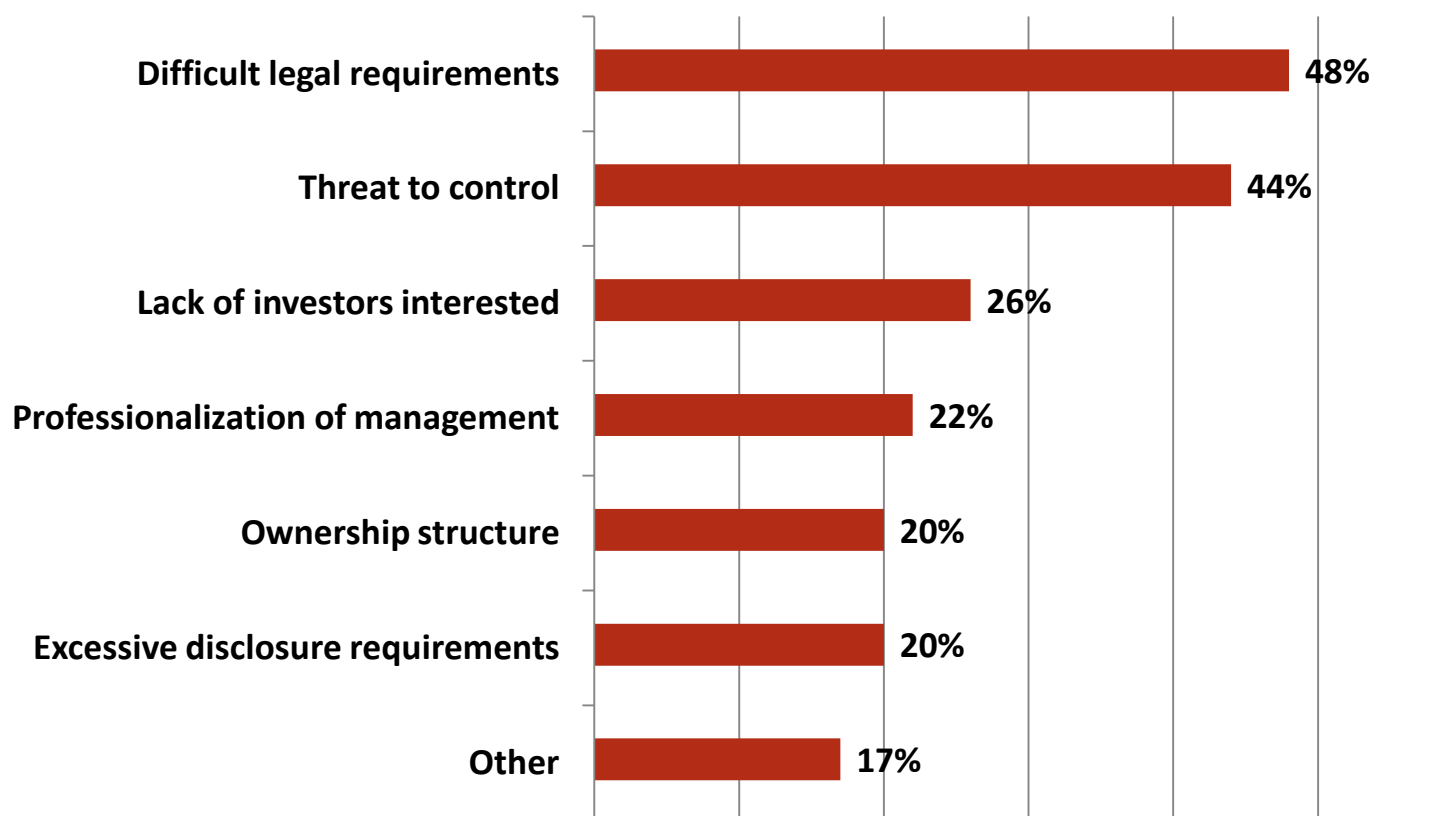
Bond financing is only 2% of companies debt, against 98% of bank loans



Volume in Million€ closing Q1 2011

Spanish SMEs hardly access to capital markets

Disadvantages associated to listing on Stock Exchange



Source: DCM/Everis study 2010

ADVANTAGES OFFERED BY EQUITY MARKETS TO SMEs

- ✓ It provides small cap companies with access to financing, providing the transparency and liquidity required by investors, within a European context of increasingly stringent regulations.
- ✓ It offers companies a higher profile, particularly among clients and finance providers.
- ✓ The value of the company can be determined as the market sets the share price and prices in the prospects for the business.
- ✓ It offers shareholders liquidity, as their shares are turned into cash although it doesn't mean that owners lose the control.

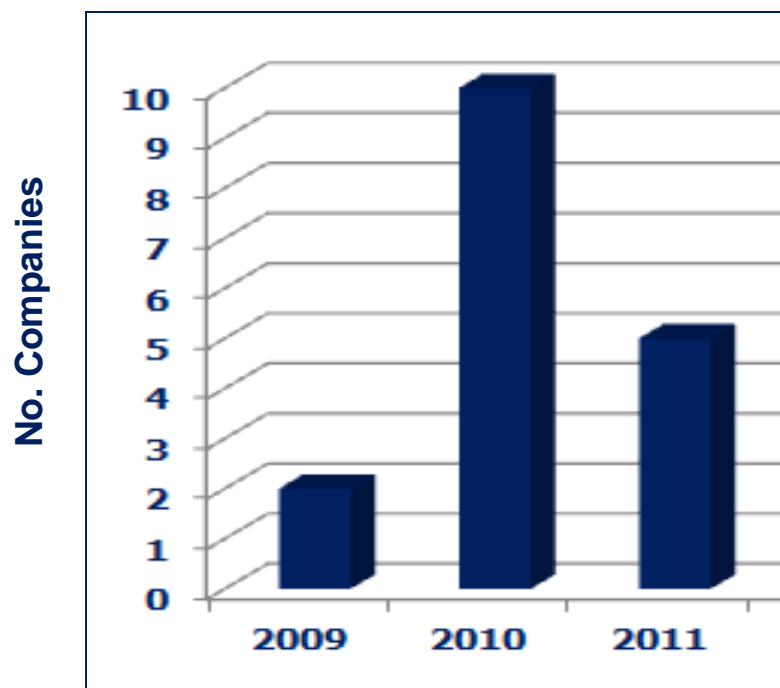
THE MAB FOR GROWTH STOCKS

Features:

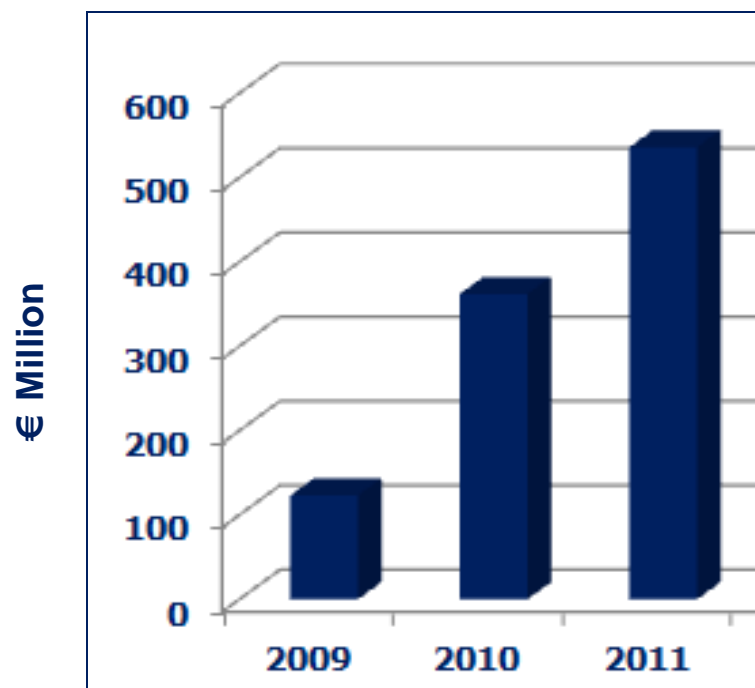
- ✓ Multilateral trading system (MTS) authorised by CNMV
- ✓ Run and supervised by BME SN.
- ✓ Mostly for securities from the European Union and Latin America.
- ✓ For institutional investors and individuals.
- ✓ Provides financing, visibility, liquidity and valuation.
- ✓ Offering an information and trading platform tailored to this type of company.

KEY FIGURES

No. IPOs

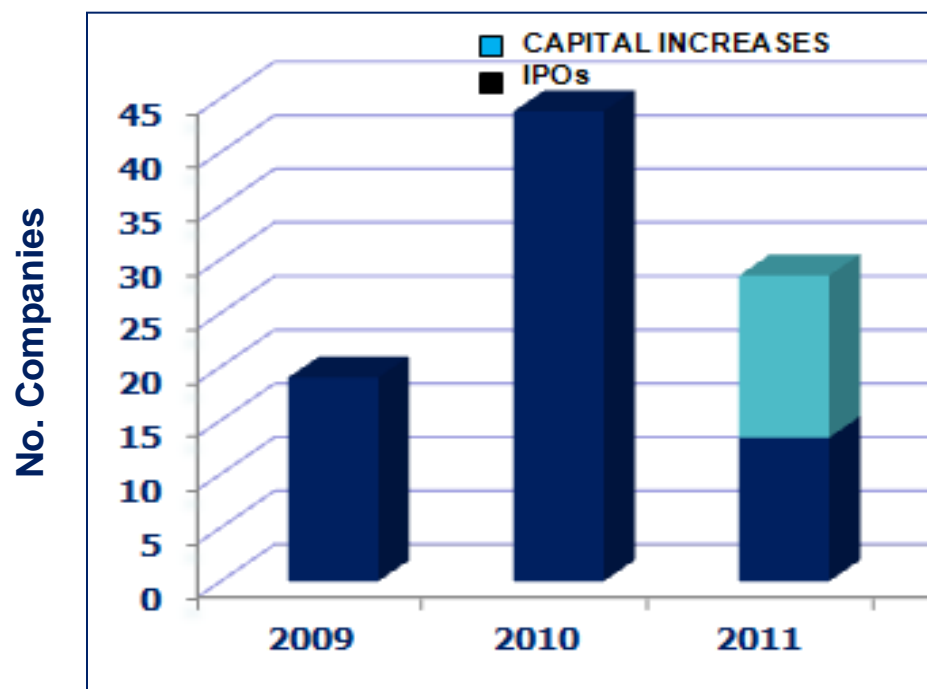


MARKET CAP

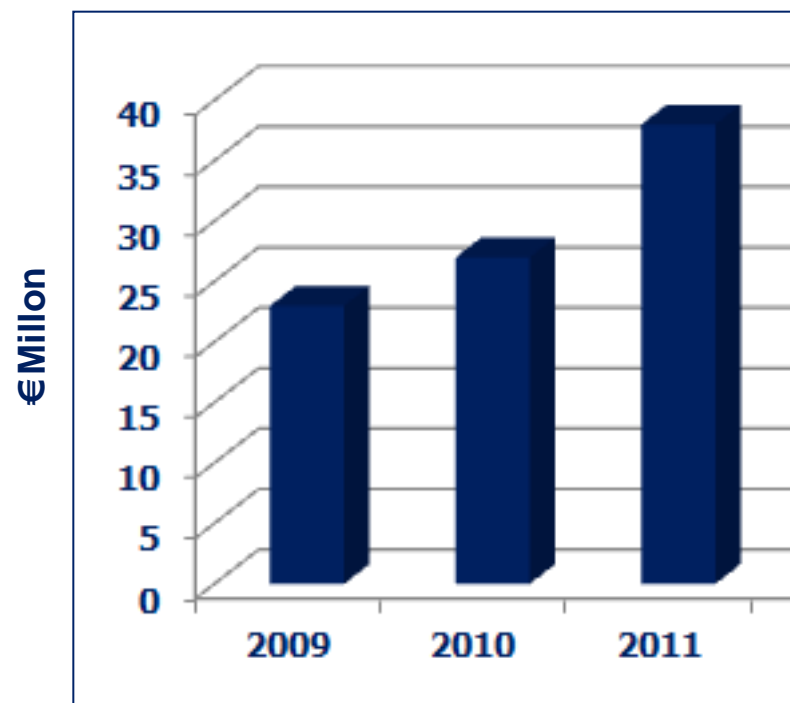


KEY FIGURES

FUNDS RAISED



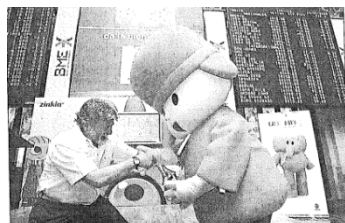
TRADING VOLUMES



FUNDS RAISED (up to 31/12/2011): 92,1 Mill €

EMPRESA	FECHA INCORPORACION	CAPITAL OBTENIDO MILLONES €	AMPLIACIONES POSTERIORES	CAPITALIZACION (MILLONES €) FECHA INCORPORACION
ZINKIA	15/07/2009	7		48
IMAGINARIUM	01/12/2009	12		75
GOWEX	12/03/2010	6	6,8	40
MEDCOMTECH	25/03/2010	9		30
NEGOCIO	07/06/2010	3,7	0,8	28
BODACCLICK	30/06/2010	10		45
NEURON	01/07/2010	2,5		18
AB-BIOTICS	20/07/2010	3,5	5,7	13
NOSTRUM	10/11/2010	4,4		18
ALTIA	01/12/2010	2,5		19
EURONA	15/12/2010	-	2,6	10
COMMCENTER	30/12/2010	2,2		19
EUROESPES	16/02/2011	-		16
CATENON	06/06/2011	5		48
LUMAR	06/07/2011	2,2		9
SECUOYA	28/07/2011	2		31
GRIÑO	29/07/2011	4,2		70
TOTAL 2009		19		123
TOTAL 2010		43,8		240
TOTAL 2011		13,4	15,9	174
TOTAL		76,2	15,9	537

Reputation, prestige and brand image

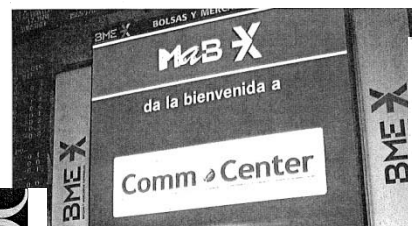


Zinkla, en su estreno en el Mercado Alternativo. PABLO MONGE

IL SING 1.12.09
Imaginarium sbarca alla Borsa di Madrid

CommCenter sale al MAB para extender las tiendas Movistar

DISTRIBUIDOR El primer grupo de capital independiente duplicará el número de establecimientos oficiales de Telefónica en los dos próximos años.



LES ECHOS 1.12.09

MARCHÉ PRIMAIRE
Un nouveau petit pensionnaire pour le marché alternatif

CINCO DÍAS 13.09.10



Félix Tena, presidente de Imaginarium durante el estreno del valor en el MAB.



Gowex convierte Buenos Aires en 'ciudad wifi' por 30 millones

La española pacta el despliegue con el ayuntamiento



Foto: BME

"En 2011 compraremos una empresa del sector"

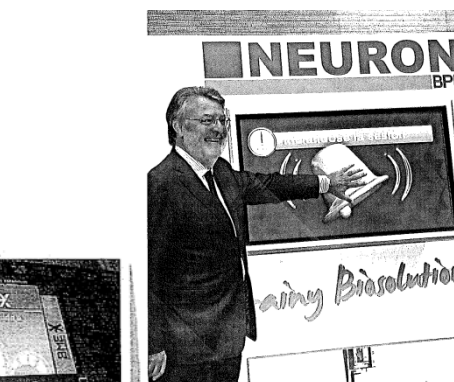
Constatino Fernández, presidente de Altia

Bodaclick acelera su plan de expansión internacional con la entrada en Brasil



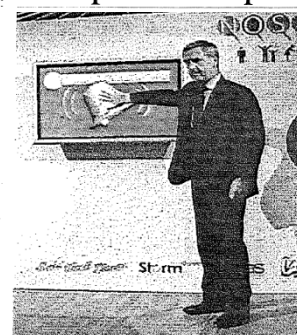
Los consejeros delegados y fundadores de la compañía, tras el estreno. PABLO MONGE

17



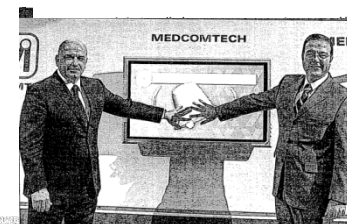
Sergi Audvert y Rolf Petersmann - Consejeros delegados de AB-Biotics y de la división AB-Genotyping

"Saldremos al MAB en 2010 y en cinco años multiplicaremos por 12 los ingresos"



Toque de campana de Gayón. JP

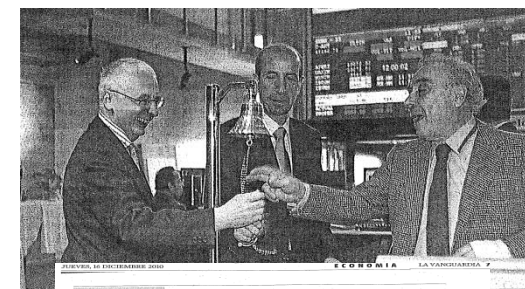
Medcomtech sella el mejor debut de la última década con un alza del 29,8%



Juan Sagüés, director general de Medcomtech, y Alejandro Roca, director comercial, en el debut. JAVIER



debuta



La operadora prevé que el mercado apoye su plan de expansión

Eurona flota en el MAB

LISTING SECURITIES ISSUED BY GROWTH COMPANIES (MAB CIRCULAR 5/2010)

➤ REQUIREMENTS FOR ISSUERS

- 1. Shares issued by Spanish or international “sociedades anonimas”.**
- 2. IFRS or national accounting standards**
- 3. Previous activity: companies already selling products or services (or relevant preparatory actions).**
- 4. Information Document with detailed information on the company, its business and outlook, audited accounts.**
- 5. Appointment of REGISTERED ADVISOR + LIQUIDITY PROVIDER**
- 6. Estimated VALUE of the FREE FLOAT(IPO or listing) \geq €2,000,000**
- 7. TAG -ALONG rights if changing control or applying for delisting**

INFORMATION REQUESTED FROM ISSUERS (MAB CIRCULAR 9/2010)

➤ PERIODIC INFORMATION REPORTING

1. **HALF-YEARLY** unaudited(in the three months following the end of the first half)
2. **ANNUAL** audited (in the four months following the close of the financial year)

➤ RELEVANT FACTS

➤ OTHER INFORMATION

1. **SIGNIFICANT SHAREHOLDINGS**
2. **TRANSACTIONS BY DIRECTORS OR EXECUTIVES**
3. **SHAREHOLDERS' AGREEMENTS**

➤ DISSEMINATED THROUGH MAB REGISTRY AND COMPANIES WEB SITE

REGISTERED ADVISOR (MAB Circular 10/2010)

➤ DUTIES

- Objective:
 - To ensure transparency of the companies.
 - To help companies comply with their obligations to the MAB.

- In particular:
 - Ensuring that the company meets all listing requirements helping it to prepare the documentation required.
 - Ensuring that the periodic or one-off information complies with the MAB's content and timeframe requirements.
 - Advising on events which could prevent the company from complying with the MAB's requirements.
 - Notifying the MAB of any possible relevant cases of non-compliance.

TRADING RULES (MAB CIRCULAR 7/2010)

✓ Trading

- SIBE technological trading platform
- Prices fixed in auctions (fixing) with the possibility of trading on the Open Market, depending on liquidity and distribution.
- Issuers should generally sign a liquidity contract with a financial intermediary (Liquidity Provider).

✓ Settlement

- The same procedure as for securities traded on the stock exchange.

MAB Surveillance

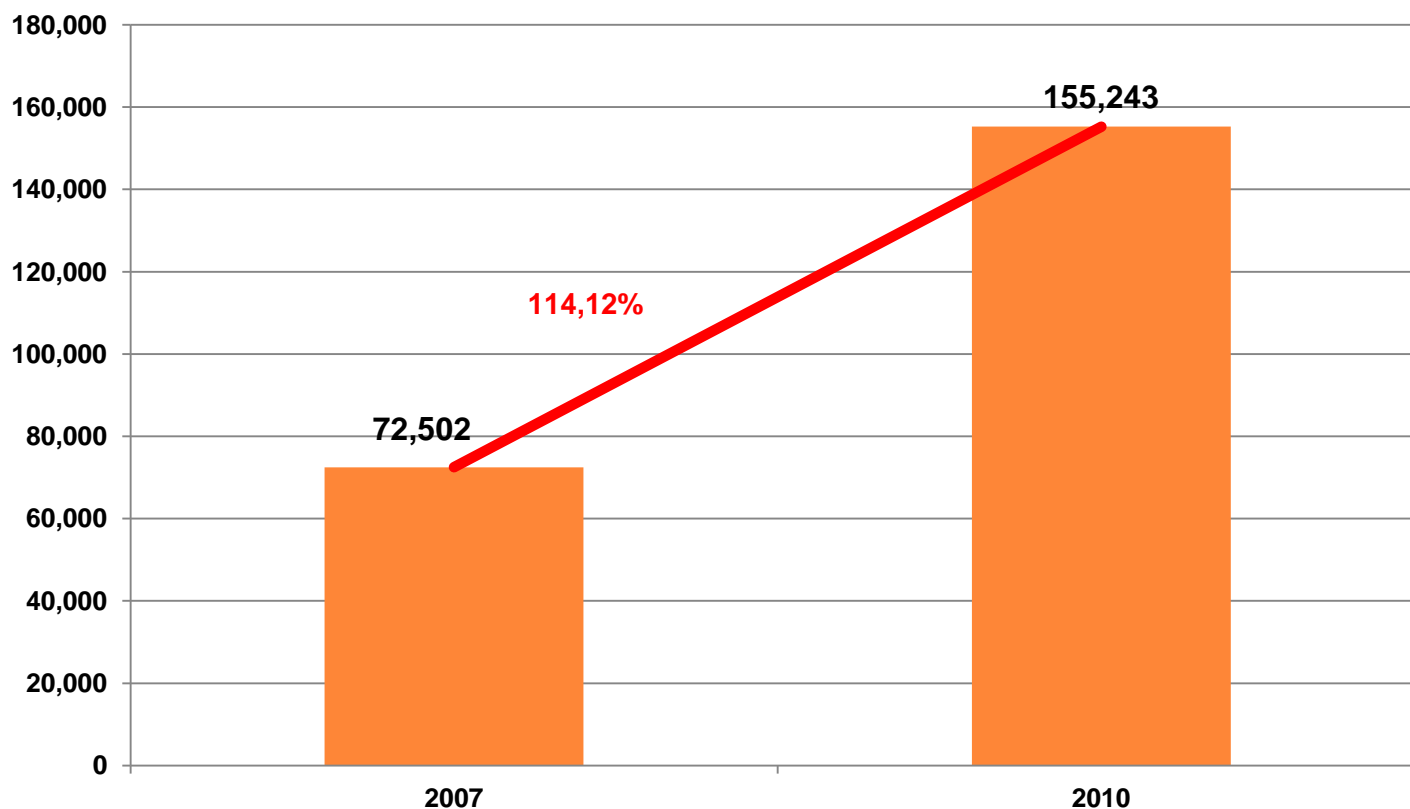
- Supervisory committee of MAB in charge of monitor:
 - Information disclosure of listed companies
 - Regular information (annual and half-year)
 - Relevant facts
 - Trading regulations enforcement and members activity (including liquidity providers)
 - Pre and post-trading information
 - Market abuse practices
- Coordination and reporting of any surveillance incidents to CNMV regulated by MAB Circulars, approved by CNMV

A BALANCE OF MAB COMPANIES ECONOMIC PERFORMANCE

- It is an effective financing tool: 92 mill.€ in new capital for 17 MAB companies. (76M initial offers + 16M later capital increases) at 31-12-11.
- The MAB companies are showing a healthy growth in an environment of crisis. Between 2007 and 2010:
 - The equity increased up to 114%.
 - The revenues increased up to 48%.
- They have also demonstrated their ability to create quality jobs: 36% between 2008 and 2011.
- The companies not only have found financing, but a support in his growth and internationalization from greater visibility and prestige as well as more widespread shareholding.
- According to top management, in exchange, they have had to modify his corporate culture to become more transparent and to assume a few economic costs, but they think that it has been worth it

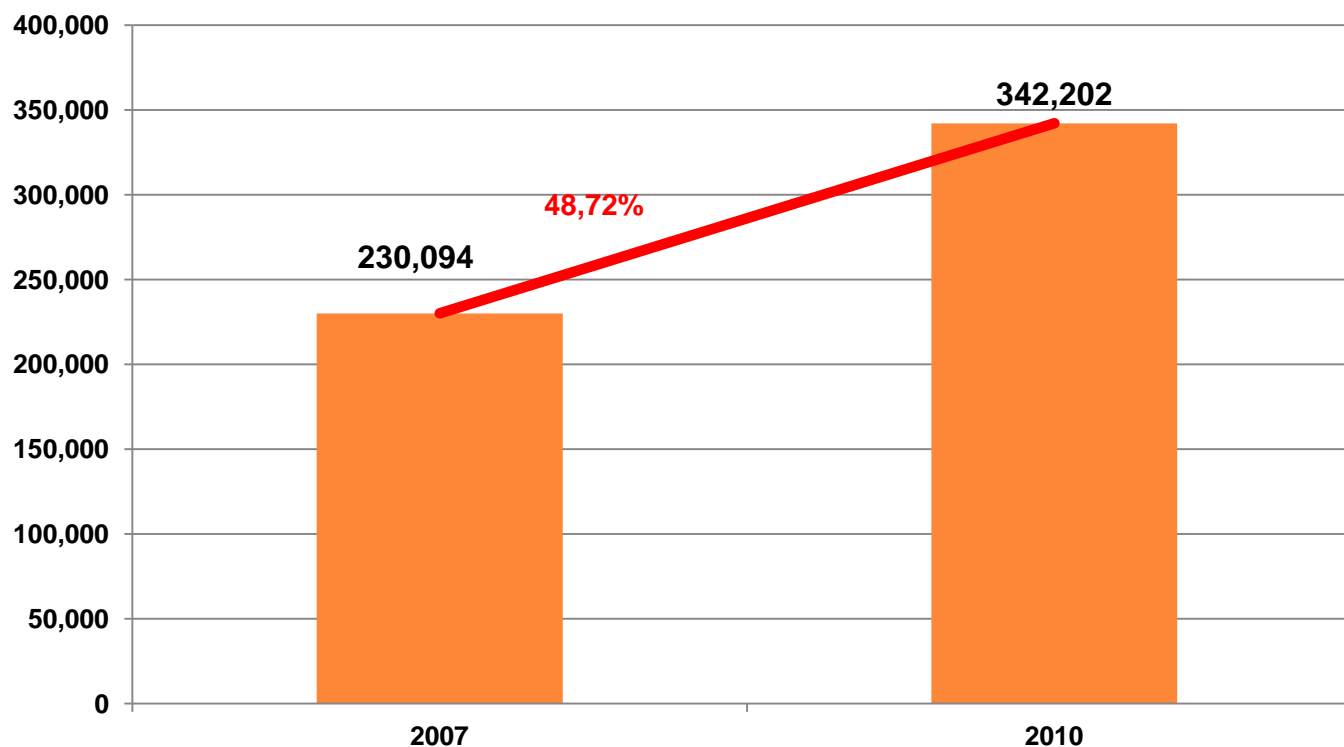
A BALANCE OF MAB COMPANIES ECONOMICS

EQUITY



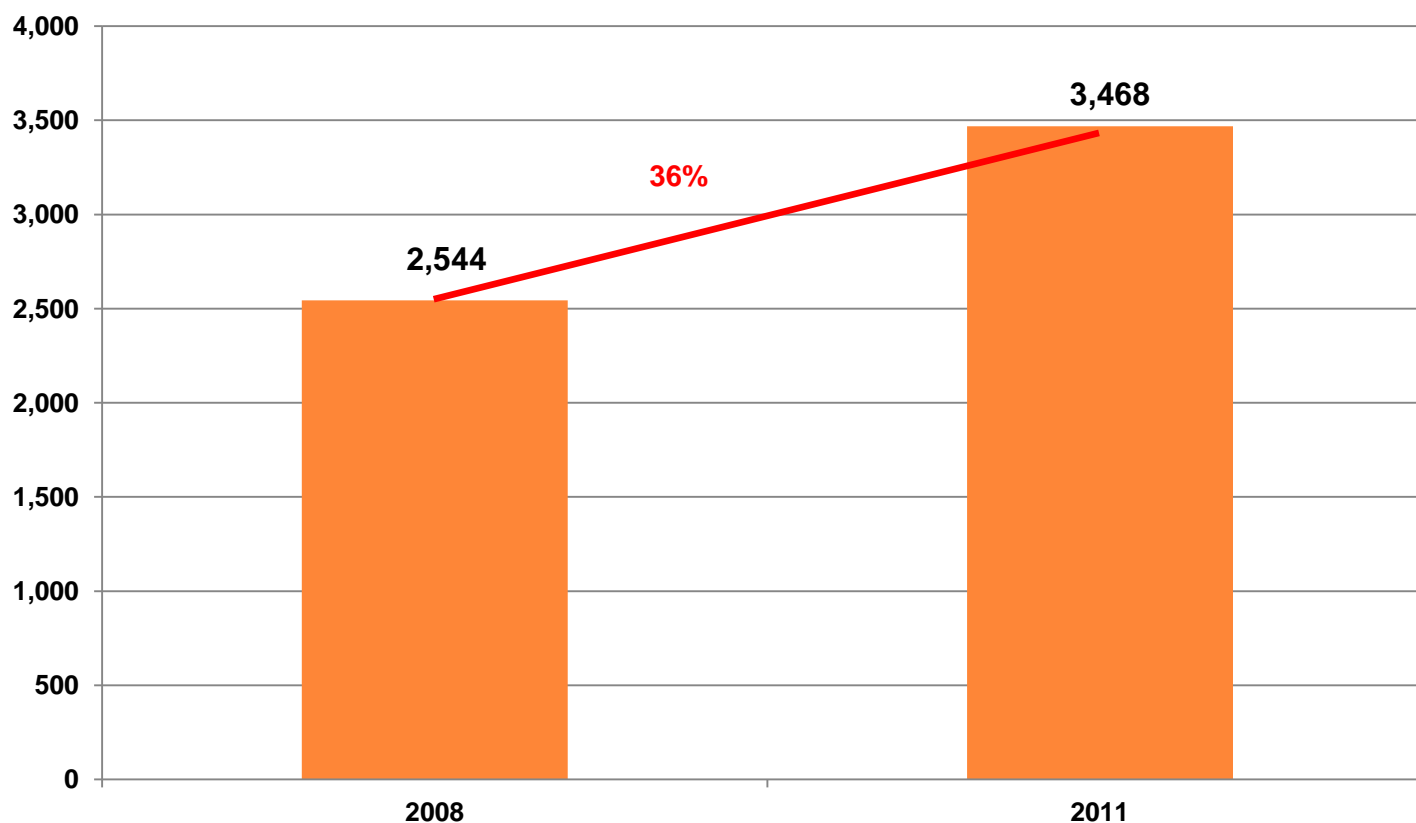
A BALANCE OF MAB IN HIS FIRST TWO YEARS

REVENUES



A BALANCE OF MAB IN HIS FIRST TWO YEARS

JOB CREATION



Why economic and tax incentives are necessary?

- The market investors pay less attention to the SMES. They contain higher risk and are less liquid than the "blue chips".
- Providing tax incentives for investors in SMEs means sharing the risk with them so that these companies have more financing. These incentives seek to compensate a "market failure", making it more attractive for investors to finance them. Investors in these companies listed in the main alternative markets, AIM and Alternext, enjoy these incentives.
- An attractive tax incentive program for potential investors in SMEs is essential for the development of the financing of these companies in the capital markets.
- In addition, direct financial support to SMEs that come to these markets reduce the negative impact of costs in the process of incorporation.

THANK YOU!

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