

Mercado Alternativo Bursátil Spain
Half Year Report 2016



CAPITAL LOUNGE GMBH
YOUR GOING PUBLIC BOUTIQUE

INTRODUCTION

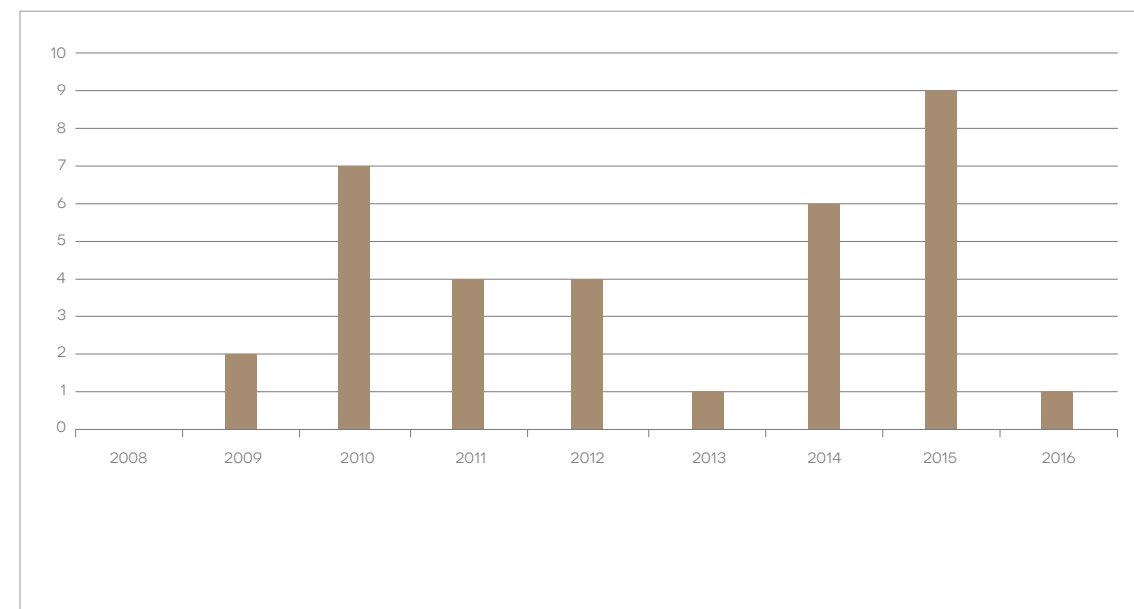
The Mercado Alternativo Bursátil (MaB), founded in 2008, is a market for small companies looking to expand, with a special set of regulations, designed specifically for them with costs and processes tailored to their particular characteristics.

By the end of June 2016, there have been 33* companies listed on the „Growth Companies“ segment of this alternative Equity Market, representing a total market capitalisation of more than 1,2 billion Euro*.

The chart to the right describes the annual Going Publics on the MaB, showing that – so far – 2010 and 2015 have been the strongest years in terms of new entries on this segment.

The first half of 2016 has been – like in other European countries – rather weak.

Going Publics on the Mercado Alternativo Bursatil (MaB) since its inception



* except Let's Gowex (ISIN ES0158252033) that has been suspended from trading on July 2nd 2014 due to fraud investigation.

INDUSTRY BREAK-DOWN (NUMBER OF ISSUERS)

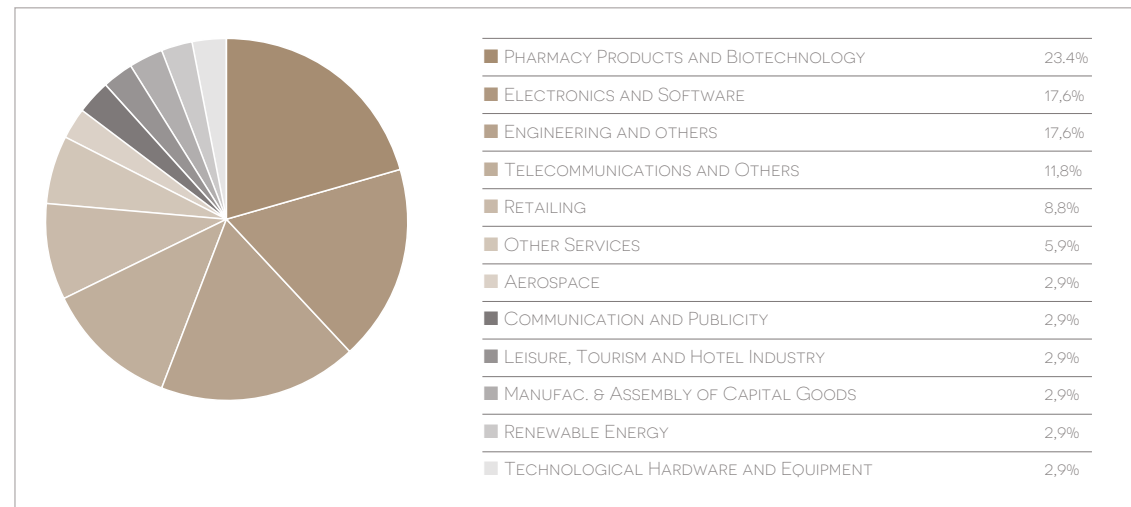
Regarding the industry break-down of the listed companies, the Spanish Mercado Alternativo Bursátil is among the European hot-spots for issuers out of the „Pharmacy Products and Biotechnology“ industry having (according to the number of issuers) slightly more than 20 percent market share.

By the end of June 2016, there have been listed companies out of twelve industry sectors. The leading industry „Pharmacy Products and Biotechnology“ (seven issuers) is followed by the industry sectors „Electronics and Software“ and „Engineering and Others“ – each represented by six issuers. The „Telecommunications and Others“ industry stands for four issuers, followed by „Retailing“ with three issuers and „Other Services“ with two issuers. Each of the remaining six industries are represented by only one company.

On the following page you will find the respective table and pie chart, showing the industry break-down of MaB according to the number of issuers.

INDUSTRY BREAK-DOWN (NUMBER OF ISSUERS)

INDUSTRY	NUMBER OF ISSUERS	PERCENTAGE
PHARMACY PRODUCTS AND BIOTECHNOLOGY	7	20,6%
ELECTRONICS AND SOFTWARE	6	17,6%
ENGINEERING AND OTHERS	6	17,6%
TELECOMMUNICATIONS AND OTHERS	4	11,8%
RETAILING	3	8,8%
OTHER SERVICES	2	5,9%
AEROSPACE	1	2,9%
COMMUNICATION AND PUBLICITY	1	2,9%
LEISURE, TOURISM AND HOTEL INDUSTRY	1	2,9%
MANUFAC. & ASSEMBLY OF CAPITAL GOODS	1	2,9%
RENEWABLE ENERGY	1	2,9%
TECHNOLOGICAL HARDWARE AND EQUIPMENT	1	2,9%



INDUSTRY BREAK-DOWN (MARKET CAPITALISATION)

Taking a look at the industry break-down based on the Market Capitalisation, the split looks different. The industry „Pharmacy Products and Biotechnology“ drops down to rank four with a total Market Capitalisation of 173,7 million Euro equaling 14,2 percent of the total Market Capitalisation of MaB.

The leading industry is „Telecommunications and Others“ with a market share of 26,4 percent or 324,3 million Euro Market Capitalisation.

Rank two is represented by the industry „Engineering and Others“ with a Market Capitalisation of 229,8 million Euro (18,7 percent).

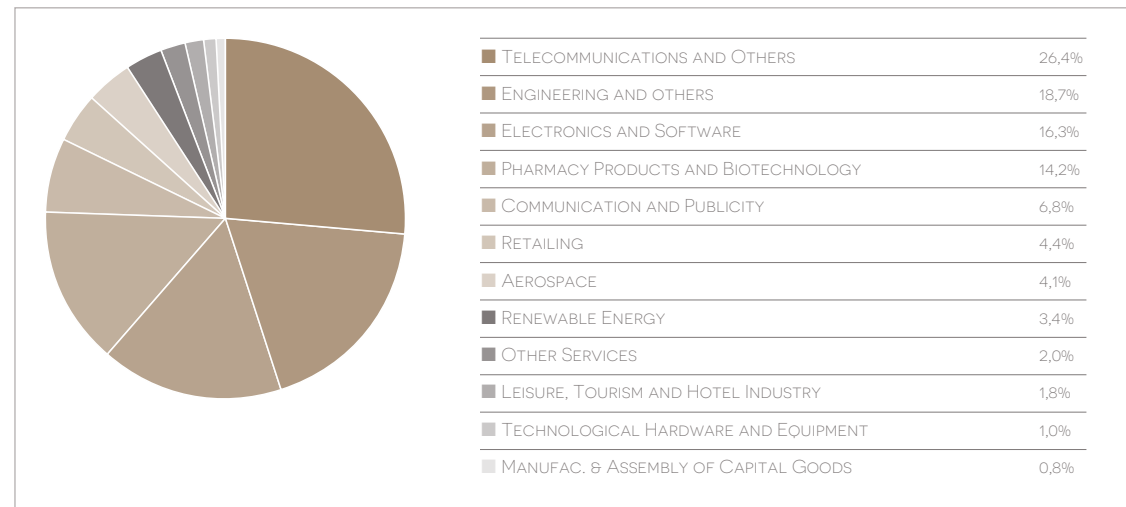
„Electronics and Software“ are on rank three with a market share of 16,3 percent respectively 200,5 million Euro.

The average Market Capitalisation of a MaB listed company is 37,2 million Euro by the end of June 2016.

On the following page you will find the respective table and pie chart, showing the industry break-down of MaB according to the Market Capitalisation.

INDUSTRY BREAK-DOWN (MARKET CAPITALISATION)

INDUSTRY	MARKET CAP	PERCENTAGE
TELECOMMUNICATIONS AND OTHERS	324.286.836 €	26,4%
ENGINEERING AND OTHERS	229.833.162 €	18,7%
ELECTRONICS AND SOFTWARE	200.534.153 €	16,3%
PHARMACY PRODUCTS AND BIOTECHNOLOGY	173.702.539 €	14,2%
COMMUNICATION AND PUBLICITY	83.031.577 €	6,8%
RETAILING	54.208.819 €	4,4%
AEROSPACE	50.373.484 €	4,1%
RENEWABLE ENERGY	42.045.455 €	3,4%
OTHER SERVICES	24.975.644 €	2,0%
LEISURE, TOURISM AND HOTEL INDUSTRY	21.566.927 €	1,8%
TECHNOLOGICAL HARDWARE AND EQUIPMENT	12.825.000 €	1,0%
MANUFAC. & ASSEMBLY OF CAPITAL GOODS	9.585.448 €	0,8%



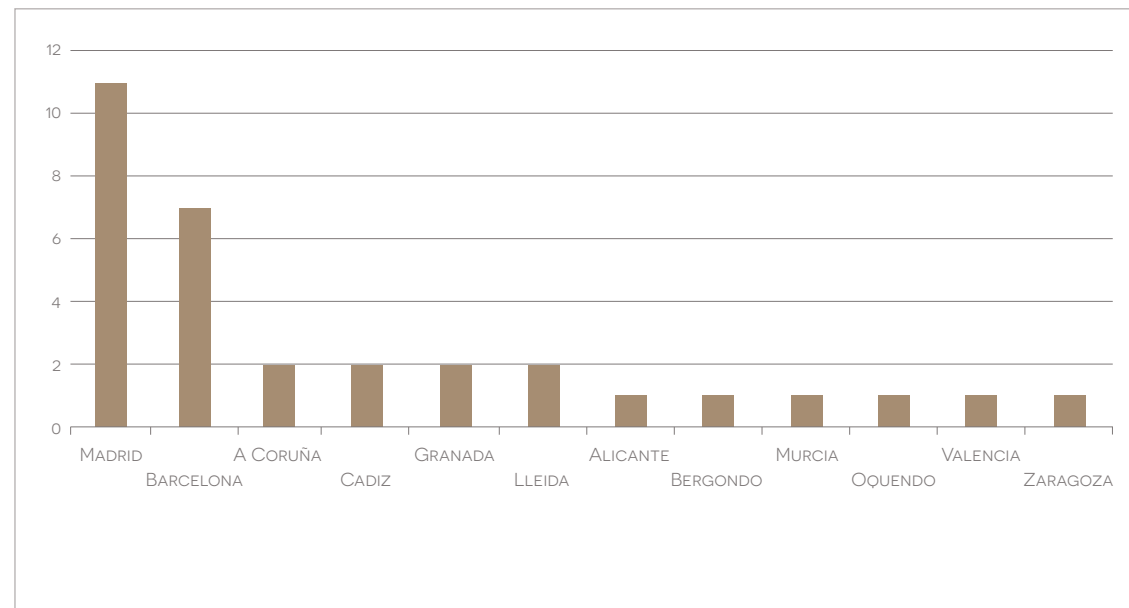
ORIGIN OF THE ISSUERS

Until the end of June 2016, the Mercado Alternativo Bursátil has been a closed job exclusively for Spanish Issuers.

Out of the 34 listed companies, there is only one with a foreign ISIN: EBI-OSS Energy (BG1100025128) with its headquarter in Sofia, Bulgaria but its management, main shareholders and founders in Spain.

Therefore, the graph on the right shows the headquarters in Spain except the one from EBIOSS Energy:

As expected, Madrid (11) is the main hub for the Spanish Growth Companies, followed by Barcelona (7).



DUAL LISTINGS

Although the origin of the MaB companies is purely Spanish, quite a few of them opted for a Dual Listing on top of their main one.

Almost one quarter (23,52 percent) have a second listing in France, Germany, United States of America or even all of them.

This might be based on the fact that the Spanish Central Securities Depository IBERCLEAR so far has not been well connected to the remaining Europe with the consequence that shares only listed on the MaB cannot be traded via Banks and Online-Brokers based outside Spain.

As IBERCLEAR is subject to the EU Regulation Nr. 909/2014 on improving securities settlement in the European Union and central securities depositories might change on a mid-term basis.

The graph on the right shows the Stock Exchanges that have been the choice of the eight companies that have opted for a Dual Listing so far.



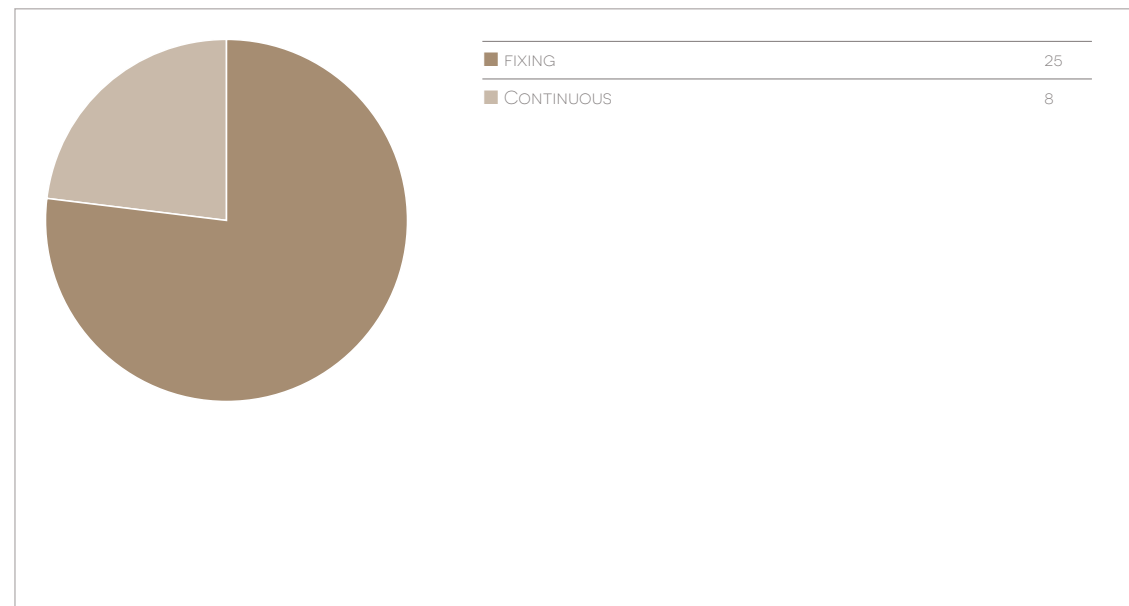
TRADING

Although the MaB offers the option to trade shares whether on a fixing or a continuous basis, all companies that are listed on MaB must appoint a Liquidity Provider.

The objective of those liquidity contracts is to guarantee that transactions are liquid and to ensure sufficient trading frequency by reducing fluctuations in price which are not caused by market trends.

The Liquidity Provider is obliged to maintain supply and demand positions for a minimum cash amount.

The pie chart on the right shows the ratio between Continuous and Fixing among the MaB companies. Hence, most of the companies are traded only twice a day as Fixing means two auctions per day.



LIQUIDITY PROVIDERS MARKET SHARE

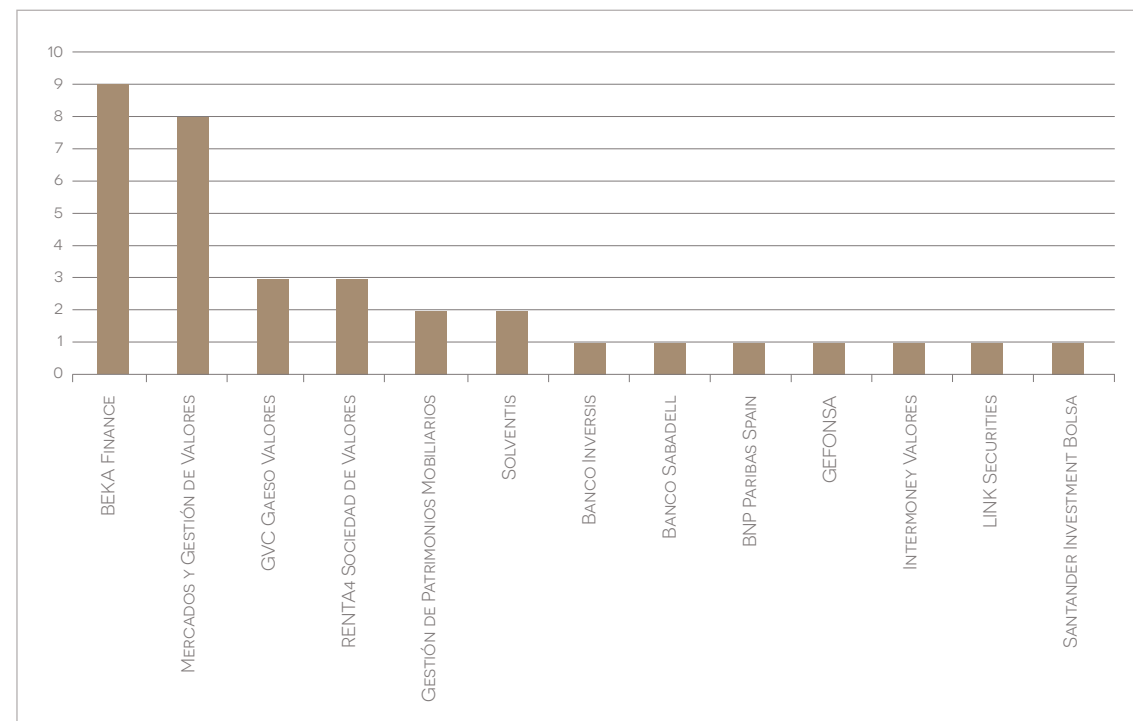
By the end of June 2016, there have been 13 active Liquidity Providers acting on behalf of MaB companies.

The chart on the right shows the number of mandates and thus the most active Liquidity Providers for MaB.

It has to be noted that the MaB is the most liquid European segment for Growth Companies. The average trading volume of the MaB companies* for the first six months has been 2,96 million Euro per company respectively round 25.000 Euro per company per day.

The highest trading volume has been shown by the two companies Carburres (ISIN ES0116162068) with a total amount of 29,15 million Euro been traded in the first six months (235.081 Euro per day) and Masmovil (ISIN ES0184696013) with a total amount of 22 million Euro been traded in the first six months of 2016 (177.145 Euro per day).

The chart below shows the most active MaB Liquidity Providers by the end of June 2016



* except Let's Gowex (ISIN ES0158252033) that has been suspended from trading on July 2nd 2014 due to fraud investigation.

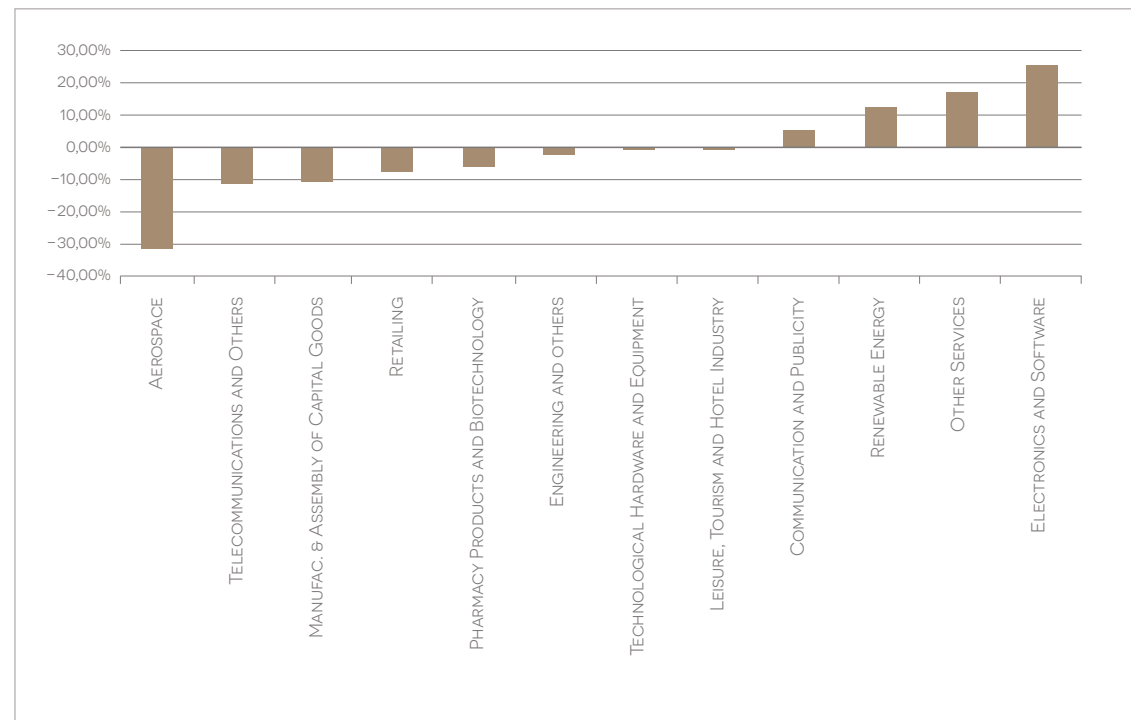
YEAR-TO-DATE PERFORMANCE

In the first six months of 2016, there was a slightly negative Performance of all* MaB listed companies of - 2,76 percent.

This is actually a better Performance than most of the other European Small-and Growth-Cap indices like the Euronext Alternext All Share (-3,62%) in France, the FTSE AIM All Share (-3,78) in Great Britain or the MSCI Europe Small Cap Index (-5,80%) representing whole Europe have shown. Only the Entry Standard in Germany showed a slight increase of 0,57% in the first six months of 2016.

The chart to the right gives a break-down of the development of each single industry being part of MaB in the first six months of 2016.

The best Performance showed Alicante based Electronics and Software company Facephi (ISIN ES0105029005) with an increase of 1,82 percent.



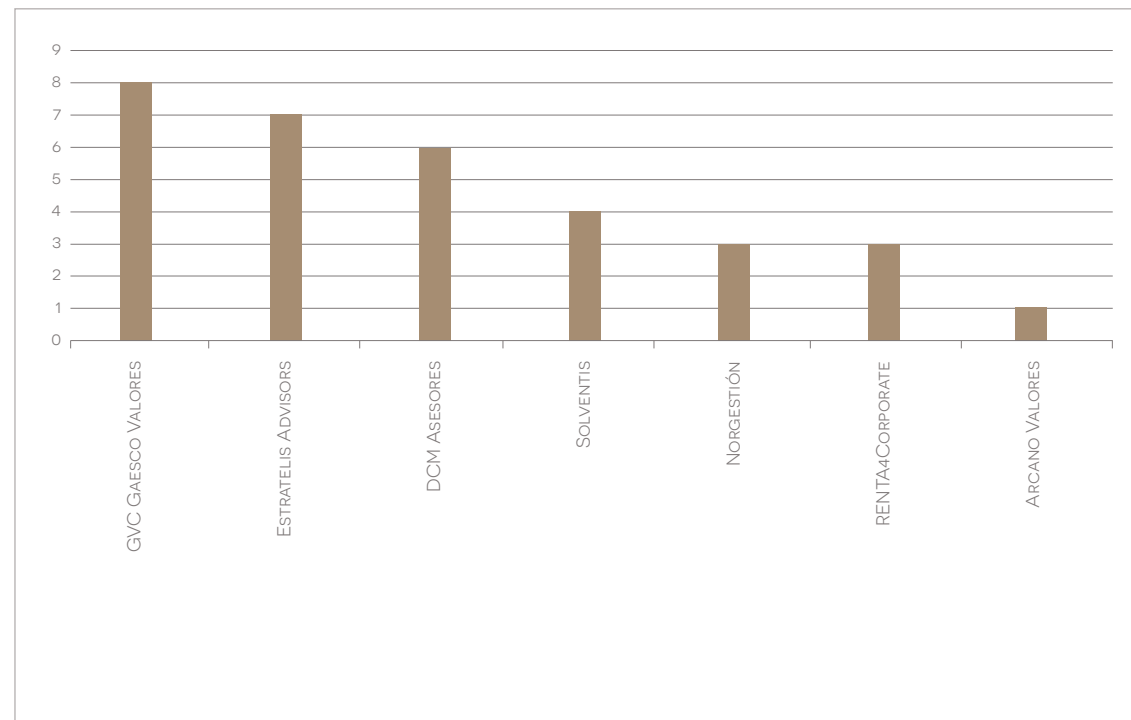
* except Let's Gowex (ISIN ES0158252033) that has been suspended from trading on July 2nd 2014 due to fraud investigation.

REGISTERED ADVISORS MARKET SHARE

Companies that wish to list on the MaB must first appoint a Registered Advisor. These are specialists who assess whether a company is suitable to joining the MaB or not and who assist the company and check that it is complying with all the admission requirements.

By the end of June 2016, there have been 25 Registered Advisors accepted by the Madrid Stock Exchange (Bolsa de Madrid). Eight out of those 25 Registered Advisors have current mandates.

The chart on the right shows the number of mandates and thus the most active Registered Advisors for MaB.



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ADMISSION REQUIREMENTS

Companies seeking admission to MaB must be public limited companies which meet the following criteria:

1. Transparency:

Both core shareholders and the company's governing bodies must change their mindset and procedures to meet the level of transparency demanded. The regulations are adapted to their needs and introduce two new figures: the Registered Advisor and the MaB itself. The correct level of transparency shall always be maintained throughout all procedures.

2. Information reporting:

The company is committed to reporting the half-year and annual information.

3. Registered Advisor and Liquidity Provider:

Appointing an Advisor helps companies both when they are joining to the market and once they are listed. While a contract with a Liquidity Provider helps trading.

4. Shareholder diffusion:

In order to join MaB it is important that shares held by shareholders holding less than 5 percent of the share capital represent approximately more than 2 million Euro.

* except Let's Gowex (ISIN ES0158252033) that has been suspended from trading on July 2nd 2014 due to fraud investigation.

APPENDIX

COMPANY	ISIN	SECTOR	MARKET CAP	NOMINAL VALUE	YTD	TRADING	VOLUME
FACEPHI	ES0105029005	ELECTRONICS AND SOFTWARE	12.780.248 €	0,04 €	181,58%	FIXING	3.006.000 €
ALTIA	ES0113312005	ELECTRONICS AND SOFTWARE	120.574.583 €	0,02 €	41,37%	FIXING	4.139.000 €
ZINKIA	ES0184849018	OTHER SERVICES	22.011.091 €	0,10 €	30,43%	FIXING	1.215.000 €
BIONATURIS	ES0184980003	PHARMACY PRODUCTS AND BIOTECHNOLOGY	18.856.457 €	0,05 €	13,06%	CONTINUOUS	1.044.000 €
GREENERGY RENOVABLES	ES0105079000	RENEWABLE ENERGY	42.045.455 €	0,15 €	12,80%	FIXING	952.000 €
NBI BEARINGS EUROPE	ES0105062022	ENGINEERING AND OTHERS	16.769.164 €	0,10 €	11,48%	FIXING	402.000 €
CLERHP ESTRUCTURAS	ES0105121000	ENGINEERING AND OTHERS	14.208.243 €	0,04 €	11,02%	FIXING	89.000 €
SECUJOYA	ES0131703003	COMMUNICATION AND PUBLICITY	83.031.577 €	0,01 €	5,30%	FIXING	95.000 €
1NKEMIA	ES0156303002	PHARMACY PRODUCTS AND BIOTECHNOLOGY	56.508.877 €	0,10 €	3,81%	FIXING	2.216.000 €
HOME MEAL	ES0105049003	RETAILING	32.463.548 €	0,13 €	0,44%	FIXING	3.447.000 €
LET´S GOWEX	ES0158252033	TELECOMMUNICATIONS AND OTHERS	572.721.811 €	0,01 €	0,00%	CONTINUOUS	0 €
EUROCONSULT SA	ES0105042008	ENGINEERING AND OTHERS	48.887.210 €	0,20 €	0,00%	FIXING	679.000 €
INCLAM	ES0105083002	ENGINEERING AND OTHERS	54.150.000 €	0,01 €	0,00%	FIXING	1.536.000 €
NPG TECHNOLOGY	ES0105020004	ELECTRONICS AND SOFTWARE	19.242.030 €	0,05 €	0,00%	FIXING	0 €
ONLY APARTMENTS	ES0105038006	LEISURE, TOURISM AND HOTEL INDUSTRY	21.566.927 €	0,10 €	-0,43%	FIXING	789.000 €
GIGAS HOSTING	ES0105093001	TECHNOLOGICAL HARDWARE AND EQUIPMENT	12.825.000 €	0,02 €	-0,66%	FIXING	197.000 €
AGILE CONTENT	ES0105102000	ELECTRONICS AND SOFTWARE	15.732.043 €	0,10 €	-2,78%	FIXING	763.000 €
THINKSMART	ES0105097002	ELECTRONICS AND SOFTWARE	18.342.202 €	0,10 €	-3,61%	FIXING	513.000 €
EBOSS ENERGY	BG1100025128	ENGINEERING AND OTHERS	51.140.520 €	1,00 €	-4,58%	CONTINUOUS	4.328.000 €
EUROESPES	ES0133421000	PHARMACY PRODUCTS AND BIOTECHNOLOGY	4.608.907 €	0,60 €	-6,74%	FIXING	768.000 €
COMMCENTER	ES0121071007	RETAILING	10.107.853 €	0,50 €	-7,27%	FIXING	2.000 €
CATENON	ES0112320009	ELECTRONICS AND SOFTWARE	13.863.048 €	0,02 €	-7,50%	CONTINUOUS	3.345.000 €
MASMOVIL	ES0184696013	TELECOMMUNICATIONS AND OTHERS	235.809.798 €	0,10 €	-9,16%	CONTINUOUS	21.966.000 €
MEDCOM TECH	ES0161857018	PHARMACY PRODUCTS AND BIOTECHNOLOGY	57.857.308 €	0,01 €	-10,77%	FIXING	459.000 €
TECNOQUARK	ES0105076006	MANUFAC. & ASSEMBLY OF CAPITAL GOODS	9.585.448 €	1,00 €	-10,89%	FIXING	326.000 €
GRINÓ ECOLOGIC	ES0143328005	ENGINEERING AND OTHERS	44.678.025 €	0,02 €	-11,52%	FIXING	33.000 €
NEOL BIO	ES0105081006	PHARMACY PRODUCTS AND BIOTECHNOLOGY	10.904.970 €	0,48 €	-13,87%	CONTINUOUS	719.000 €
EURONA TELECOM	ES0133443004	TELECOMMUNICATIONS AND OTHERS	75.958.083 €	1,00 €	-16,72%	CONTINUOUS	6.251.000 €
LLEIDA.NET	ES0105089009	TELECOMMUNICATIONS AND OTHERS	12.518.956 €	0,02 €	-19,59%	FIXING	117.000 €
NEURON BIO	ES0166198012	PHARMACY PRODUCTS AND BIOTECHNOLOGY	10.187.916 €	1,00 €	-19,85%	CONTINUOUS	8.646.000 €
AB-BIOTICS	ES0109659013	PHARMACY PRODUCTS AND BIOTECHNOLOGY	14.778.105 €	0,05 €	-22,22%	FIXING	404.000 €
IMAGINARIUM	ES0147791018	RETAILING	11.637.417 €	0,03 €	-24,64%	FIXING	29.000 €
VOUSSE CORP	ES0176406066	OTHER SERVICES	2.964.553 €	1,50 €	-31,52%	FIXING	99.000 €
CARBURES	ES0116162068	AEROSPACE	50.373.484 €	0,17 €	-32,47%	CONTINUOUS	29.150.000 €

FOR FURTHER INFORMATION
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