



## Investment Research

## Buy

Recommendation unchanged

Share price: EUR 11.98

closing price as of 04/12/2012

Target price: EUR 15.00

from Target Price: EUR 10.70

Reuters/Bloomberg

GOW.MC/GOW.SQ

Daily avg. no. trad. sh. 12 mth 11,203

Daily avg. trad. vol. 12 mth (m) 0.08

Price high 12 mth (EUR) 12.70

Price low 12 mth (EUR) 4.46

Abs. perf. 1 mth 2.0%

Abs. perf. 3 mth 77.5%

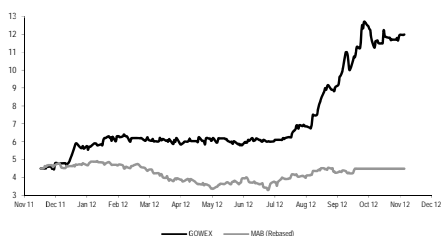
Abs. perf. 12 mth 165.6%

Market capitalisation (EURm) 155

Current N° of shares (m) 13

Free float 30%

Key financials (EUR)	12/11	12/12e	12/13e
Sales (m)	67	100	122
EBITDA (m)	17	26	32
EBITDA margin	24.8%	26.2%	26.2%
EBIT (m)	10	20	23
EBIT margin	14.2%	20.2%	18.7%
Net Profit (adj.)(m)	7	15	17
ROCE	44.5%	57.8%	41.0%
Net debt/(cash) (m)	(22)	(19)	(18)
Net Debt Equity	-0.6	-0.4	-0.3
Net Debt/EBITDA	-1.3	-0.7	-0.6
Int. cover(EBITDA/Fin.int)	(125.8)	(144.7)	(213.3)
EV/Sales	0.6	1.4	1.1
EV/EBITDA	2.4	5.2	4.3
EV/EBITDA (adj.)	2.4	5.2	4.3
EV/EBIT	4.2	6.7	6.0
P/E (adj.)	8.6	10.1	9.1
P/BV	1.8	3.1	2.3
OpFCF yield	45.9%	-1.3%	0.9%
Dividend yield	0.6%	1.4%	1.6%
EPS (adj.)	0.56	1.18	1.32
BVPS	2.72	3.90	5.21
DPS	0.08	0.17	0.20



Source: Factset

Shareholders: Jenaro García 60%; Alvasebi 10%;

For company description please see summary table footnote

Reason: Estimates Revision

5 December 2012

## Aceleración del crecimiento: en busca de la escala global

A pesar de la buena evolución reciente (+165% en los últimos 12m), a precios actuales GOWEX cotiza a VE/EBITDA 13e 4,3x y PER 13e 9,1x, que creemos no reflejan su potencial de crecimiento (TACC 11-14e del +33% en ventas, +36% EBITDA y +42% B.Netto), solidez financiera (caja neta) y positivo track-record. Creemos que GOWEX seguirá generando valor gracias a su modelo escalable y buen posicionamiento estratégico en el sector del Wi-Fi, que le permite capturar el valor generado en distintas partes de la cadena: ingeniería y consultoría, explotación de la red (roaming, offloading, acceso), y publicidad geolocalizada.

- ✓ **La ampliación de capital** en curso (de hasta 30 M EUR, que supondría un 20% sobre acciones actuales), persigue un doble **objetivo**: 1) captar fondos para financiar el **plan estratégico de expansión de GOWEX** y así acelerar el crecimiento orgánico (despliegue e implementación de sus servicios en las 300 mayores ciudades de referencia del mundo); y 2) **dotar de mayor liquidez al valor y ampliar su base accionarial** (en línea con lo realizado en las operaciones de 2010 y 2011). Tras el cierre de la operación, GOWEX materializará la solicitud a la SEC para la emisión de ADR (nivel 1 OTC).
- ✓ **Buen momento de resultados y fortaleza financiera.** A 6m12, los ingresos se incrementaron un **60%**, el **EBITDA un 62%** y el **B.Netto un 70%** (a 5,5 M EUR). El peso relativo del negocio internacional sigue creciendo, a 1S12 alcanzó el 51% de la facturación (vs. 30% en 2011), así como los ingresos recurrentes (65% del total). GOWEX acumula una caja neta a junio 2012 de 19 M EUR (en términos brutos, 32 M EUR). Dicha posición financiera es uno de sus puntos fuertes, ya que le permite negociar con ayuntamientos y compañías de transporte en nuevos países acuerdos de coinversión (con exclusividad, contratos a un plazo superior, etc.), y refuerza su capacidad para seguir realizando crecimiento orgánico.
- ✓ **Revisamos estimaciones al alza.** Realizamos el ajuste sin incluir la ampliación de capital/plan de expansión. En 2013-14e, ajustamos el EBITDA un +11%, recogiendo una aceleración de ingresos tras los últimos contratos anunciados. Estimamos una TACC 2011-14e del 33% en ingresos, 36% EBITDA y del 42% en B.Netto, con un progresivo aumento del peso de ingresos de Wireless, internacional y recurrentes.
- ✓ **Revisamos nuestra valoración a 15,0 EUR/acción (+40%)**, como consecuencia del ajuste de estimaciones descrito, de efectuar la valoración a dic-13, y de aplicar una WACC inferior (12,5% vs. 14,5%), recogiendo el positivo track record, la mayor liquidez y la fortaleza financiera. Nuestro **nuevo VT descuenta EV/EBITDA 13 de 5,5x y PER 13e de 11,5x**. Su principal comparable (Boingo), cotiza a precios actuales 5,2x EV/EBITDA 13e y PER 13e 24x (vs. 4,3x y 9,1x de GOWEX).
- ✓ Creemos que la **exitosa ejecución del plan de expansión** (a 300 ciudades, detalles del acuerdo estratégico con compañía de publicidad exterior todavía no conocidos), **además de las positivas implicaciones estratégicas** (consecución de masa crítica, Plataforma GOWEX Roaming como solución de referencia del mercado, movimiento defensivo vs. posibles competidores/nuevos entrantes), **podría añadir 10-12 EUR/acción adicionales a la valoración.**

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## CONTENIDOS

<b>Aceleración del crecimiento .....</b>	<b>3</b>
Ampliación de capital	3
Buena momento de resultados y flujo de noticias. Ajuste de estimaciones	4
<b>Valoración .....</b>	<b>5</b>
Valoración DCF: 15,0 EUR/acción	5
Comparación de múltiplos	6
Sector Wi-Fi y M&A	6
Potencial creación de valor a través del plan de expansión	7
Factores de riesgo	8
<b>GOWEX. De un vistazo .....</b>	<b>9</b>
<b>Sector del Wi-Fi. Complemento a las redes móviles.....</b>	<b>10</b>
<b>Posicionamiento de GOWEX .....</b>	<b>11</b>
<b>ESN Recommendation System .....</b>	<b>18</b>

## Aceleración del crecimiento

La ampliación de capital anunciada (de hasta 30 M EUR, que supondría un 20% sobre acciones actuales), persigue un objetivo doble de aceleración del crecimiento orgánico y ampliación de la base accionarial, en línea con lo realizado en las operaciones de 2010 y 2011. A pesar de la buena evolución reciente (+165% en los últimos 12m), a precios actuales **GOWEX cotiza a VE/EBITDA 13e 4,3x y PER 13e 9,1x, que creemos no reflejan el potencial de crecimiento** (TACC 11-14e del +33% en ventas, +36% EBITDA y +42% B.Net), su **solidez financiera y positivo track-record**.

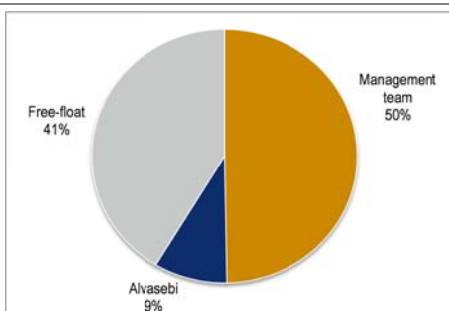
Creemos que GOWEX seguirá generando valor gracias a modelo de negocio escalable y su buen posicionamiento estratégico, que le permite capturar el valor generado en distintos puntos de la cadena de valor del sector del Wi-Fi. Ajustamos estimaciones al alza y valoración (+40%) **a 15,0 EUR/acción**, que **descuenta múltiplos de 5,5x EV/EBITDA 13e y PER 13e 11,5x** y supone un potencial a precios actuales del 26%. Reiteramos Comprar, y creemos que la **exitosa ejecución del plan de expansión** (a 300 ciudades, detalles del acuerdo estratégico con compañía de publicidad exterior todavía no conocidos), además de las positivas implicaciones estratégicas (consecución de masa crítica, Plataforma GOWEX Roaming como solución de referencia del mercado, movimiento defensivo vs. posibles competidores/nuevos entrantes), podría añadir 10-12 EUR/acción adicionales a la valoración.

## Ampliación de capital

GOWEX está inmersa en su tercera ampliación de capital en los últimos 3 años. La primera, con motivo de la salida al MAB (marzo 2010, a 3,5 EUR/acción, captación de 6 M EUR); la segunda, en julio 2011 (6,9 M EUR, a 4,84 EUR/acción). La actual ampliación de capital tiene un importe total de hasta 30 M EUR, se realizará a un precio de 11,6 EUR/acción (2.586m acciones), y supone un 20% sobre el número de acciones actual. Persigue un doble objetivo:

- 1) **Captar fondos para financiar el plan estratégico de expansión de GOWEX.** Dicho plan contempla el despliegue e implementación de sus servicios (diseño, despliegue, explotación y gestión de redes Wi-Fi) **en las 300 mayores ciudades de referencia del mundo**, de la mano de un socio estratégico, lo que exige un significativo esfuerzo en Capex. El objetivo implica multiplicar por más de 5 la presencia actual (63 ciudades, de menor tamaño medio).
- 2) **Dotar de mayor liquidez al valor y ampliar su base accionarial.** Se prevé que los accionistas de referencia no suscriban acciones de nueva emisión. Recordamos que el equipo directivo posee actualmente un 59,6% de la compañía, y Alvasebi un 10,6%. **Tras la ampliación de capital, el free float aumentaría desde el 29,7% actual hasta el 41,4%**, quedando el 49,7% en manos del equipo directivo y el 8,9% para Alvasebi. Tras el cierre de la operación, **GOWEX materializará la solicitud a la SEC para la emisión de ADR** (nivel 1 OTC).

### GOWEX. Accionariado (post operación)



Source: ESN Bankia Bolsa

### GOWEX. Calendario de la ampliación

#### Agenda

19- 23 <sup>th</sup> Nov.	Negotiation of preference subscription rights
Until 14 <sup>th</sup> Dec.	Preference Subscription Period
20 <sup>th</sup> Dec.	Discretionary Allocation Period
21 <sup>th</sup> Dec.	Payment
From 24 <sup>th</sup> Dec.	Admission to trading

\*these dates are subject to change for reasons beyond the Company's will

Source: GOWEX

## Bueno momento de resultados y flujo de noticias. Ajuste de estimaciones

- ✓ **Buenos resultados 6m12, aumento de exposición internacional y recurrencia.** A 6m12, los ingresos se incrementaron un 60%, el EBITDA un 62% y el B.Netto un 70% (a 5,5 M EUR). El peso relativo del negocio internacional sigue creciendo, a 1S12 alcanzó el 51% de la facturación (vs. 30% en 2011), así como los ingresos recurrentes (65% s/total).
- ✓ **Continúa el positivo flujo de noticias.** GOWEX sigue anunciando acuerdos con ciudades y medios de transporte. Los últimos han sido: 1) en Dubai, donde GOWEX ha firmado un acuerdo con la principal empresa de transporte público (PTA) para proveer de Wi-Fi gratis en los autobuses de la ciudad. El acuerdo es estratégicamente importante ya que supone una puerta de entrada a Oriente Medio; 2) en Marsella, donde ha firmado un acuerdo para proveer de Wi-Fi gratis en los autobuses interurbanos. Esperamos continuidad en el anuncio de nuevos contratos internacionales en próximos meses.
- ✓ **Fuerte posición financiera.** GOWEX acumula una caja neta a junio 2012 de 19 M EUR (en términos brutos, 32 M EUR). Dicha posición financiera es uno de los puntos fuertes de la compañía, ya que le permite negociar con ayuntamientos y compañías de transporte en nuevos países acuerdos de coinversión (con exclusividad, contratos a un plazo superior, etc.), y refuerza su capacidad para seguir realizando crecimiento orgánico.
- ✓ **Revisamos al alza estimaciones.** Realizamos el ajuste sin incluir la ampliación de capital. En 2013-14e, ajustamos al alza el EBITDA un 11%, recogiendo una aceleración de ingresos tras los últimos contratos anunciados. Estimamos una TACC 2011-14e del 33% en ingresos, 36% en EBITDA y del 42% en Beneficio Neto, con un progresivo aumento del peso de ingresos de Wireless, internacional y cifra de ingresos recurrente.

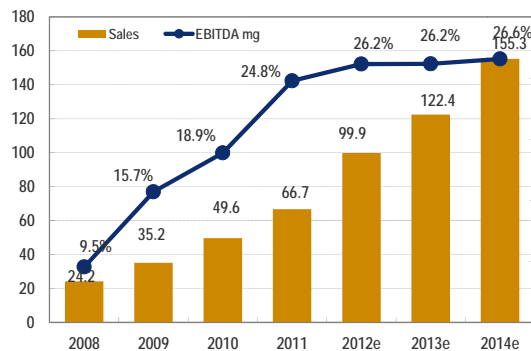
### GOWEX. Resultados 1S12 y adelanto 9m12

(EUR m)	9m12	3T12	1H 11	1H12	Var %
Revenues	69.1	28.1	25.7	41.0	60%
Telecom			6.6	9.1	38%
Wireless			19.1	31.9	67%
Gross Margin	30.5	12.7	10.7	17.8	66%
Gross Mg %	44%	45%	42%	43%	1.5pp
EBITDA	15.7	7.6	5.0	8.1	62%
EBITDA Mg %	22.7%	27.1%	19.5%	19.7%	0.2pp
EBIT			4.6	7.6	68%
EBIT Mg			17.8%	18.6%	0.9pp
BAI			4.6	7.8	70%
Net Profit			3.2	5.5	70%

### GOWEX. Ajuste de estimaciones (2012-14e)

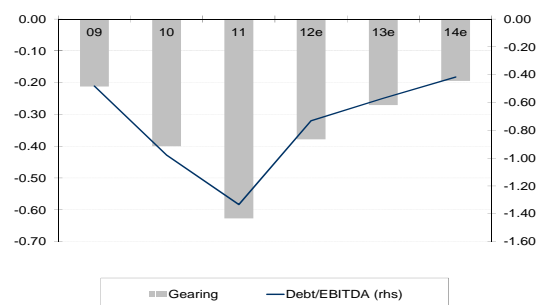
		2011a	2012e	2013e	2014e	CAGR 11-14e
Sales	Old	66.7	94.5	117.0	145.0	30%
	New	66.7	99.9	122.4	155.3	33%
	Dif.%	0.0%	5.7%	4.6%	7.1%	
EBITDA	Old	16.5	23.7	29.5	36.1	30%
	New	16.5	26.1	32.0	41.2	36%
	Dif.%	0.0%	10.2%	8.5%	14.3%	
Net Profit	Old	7.2	12.8	15.1	20.0	40%
	New	7.2	15.3	16.9	20.8	42%
	Dif.%	0.0%	19.4%	12.2%	3.8%	
Capex	Old	10.7	16.1	17.5	18.8	21%
	New	10.7	18.0	22.0	27.9	38%
	Dif.%	0.0%	11.7%	25.9%	48.7%	

### GOWEX. Evolución del margen EBITDA



Source: ESN Bankia Bolsa

### GOWEX. DN/EBITDA



Source: ESN Bankia Bolsa

## Valoración

### Valoración DCF: 15,0 EUR/acción

Revisamos nuestra valoración a 15,0 EUR/acción (+40%), como consecuencia del ajuste de estimaciones descrito, de efectuar la valoración a dic-13, y de aplicar una WACC inferior (12,5% vs. 14,5%), recogiendo el positivo track record, la mayor liquidez y la fortaleza financiera. Nuestro nuevo VT descuenta EV/EBITDA 13 de 5,5x y PER 13e de 11,5x.

Llevamos a cabo una valoración DCF de flujos 2013-18e, en el que aplicamos WACC del 12,5% y un crecimiento perpetuo del 2,0%. Asumimos un margen EBITDA en 2018e (23%) por debajo del esperado para 2012-14e (26%), y un Capex en 2018e del 8% sobre ventas, en línea con la cifra de amortizaciones en dicho año.

GOWEX DCF VALUATION TO		31-Dec-13						
<b>CASH FLOW STATEMENT FOR DCF</b>								
CASH FLOW (EUR m)	2011	2012e	2013e	2014e	2015e	2016e	2017e	2018e
Net sales	66.7	99.9	122.4	155.3	191.3	217.4	250.9	243.7
EBIT	9.5	20.2	22.9	28.1	31.2	32.5	35.4	37.7
NOPLAT	7.1	15.1	16.9	20.8	23.1	23.7	25.5	27.2
Depreciations and other provisions	-7.0	-5.9	-9.1	-13.2	-17.1	-20.9	-24.5	-19.5
Gross operating cash flow	14.1	21.1	26.1	34.0	40.2	44.6	50.0	46.7
Capital expenditure	-10.7	-18.0	-22.0	-27.9	-26.8	-26.1	-25.1	-19.5
Change in net working capital	0.0	-5.2	-2.7	-4.5	-5.2	-3.0	-4.3	-0.2
Cash flow to be discounted	3.5	-2.1	1.3	1.5	8.3	15.5	20.7	26.9
<b>DCF VALUATION (EUR m)</b>			2013e	2014e	2015e	2016e	2017e	Nominal year
WACC			12.5%	12.5%	12.5%	12.5%	12.5%	12.5%
Discount Rate factor			1.00	0.89	0.79	0.70	0.62	0.55
Discounted cash flow			1.3	1.3	6.5	10.9	12.9	
Cumulated DCF			1.3	2.6	9.1	20.0	32.9	
<b>WACC &amp; DCF ANALYSIS</b>								
Free risk rate	4.50%		Cumulated DCF	32.9		- Net financial debt (Cash) (12e)	-18	
Company risk factor	2.00		Perpetual growth rate (g)	2.0%		- Minorities (estimated value)	0	
Market risk premium	4.00%		Normalised Annual CF	27		+ Associates	0	
Cost of Equity (Ke)	12.50%		Terminal Value at Nominal Year	257				
Cost of debt (gross)	5.0%		Disc. Rate of Terminal Value	0.55				
Normative tax rate	30.0%		NPV Terminal Value	142.4		Equity Market Value (EUR m)	195	
Cost of Debt Net (Kd)	3.50%					Number of shares (m)	12.93	
Target gearing (D/E) %K	0%		Financial assets (treasury stock)	1.1		Fair Value per share (EUR)	15.0	
% Ke	100%		Enterprise value (EUR m)	176.4		Price (EUR)	11.96	
WACC	12.5%					Potential upside (downside)	26%	

Source: ESN Bankia Bolsa estimates

### GOWEX. Múltiplos de valoración (histórico y actual)

Ratios @ current Price	2010	2011	2012e	2013e	2014e
Price	3.4	4.8	12.0	12.0	12.0
EV / Sales	0.6x	0.6x	1.4x	1.1x	0.9x
EV / EBITDA	3.1x	2.4x	5.2x	4.3x	3.3x
EV / EBIT	4.7x	4.2x	6.8x	6.0x	4.9x
PER	7.5x	8.6x	10.1x	9.1x	7.5x

Source: ESN Bankia Bolsa estimates

### GOWEX. Analisis de sensibilidad

WACC	Perpetual growth rate (g)				
	1.0%	1.5%	2.0%	2.5%	3.0%
10.5%	17.5	18.3	19.1	20.0	21.1
11.5%	15.6	16.2	16.8	17.6	18.4
12.5%	14.1	14.5	15.0	15.6	16.2
13.5%	12.8	13.1	13.5	14.0	14.5
15.5%	10.7	11.0	11.3	11.6	11.9

Source: ESN Bankia Bolsa estimates

## Comparación de múltiplos

Si bien no existe un comparable puro en GOWEX (por su particular modelo de negocio, diversificación, etc.), dentro de Wireless, hay dos compañías cotizadas en Estados Unidos, que agregan redes de operadores para ofrecer servicios de roaming e interconexión.

- **Boingo:** >500.000 hotspots a nivel mundial, comenzó a cotizar en Mayo 2011 en el Nasdaq). Boingo es un proveedor de servicios Wi-Fi a nivel internacional, ofrece a los clientes minoristas (usuarios finales) y mayoristas un servicio de acceso a puntos Wi-Fi. En 2011 generó 95 M USD en ingresos y 28 M USD en EBITDA.
- **iPass.** 750.000 hotspots en 120 países. Ofrece servicios de conectividad móvil a empresas. En 2011 generó 140 M USD en ingresos (caída del -9%) y ligera pérdida operativa, con EBITDA de -0,2 M USD.

**Boingo cotiza a un EV/EBITDA 13e de 5,2x frente a las 4,3x de GOWEX.** A nuestro valor teórico de GOWEX (15,0 EUR/acción, implica 5,5x EV/EBITDA 13e), el descuento vs. Boingo desaparecería en términos de EV/EBITDA (no así en P/E). En los últimos 6 meses, GOWEX se ha revalorizado un 94%, un mejor comportamiento vs. el -30% de Boingo / iPass.

Company	Price (EUR)	Mkt. Cap. (EUR m)	EV/EBITDA		PER		Mg EBITDA 2012e	Performance %		
			2012e	2013e	2012e	2013e		1m	6m	12m
Boingo Wireless Inc.	5.32	187	6.2x	5.2x	31.6x	24.4x	30.9%	-6%	-31%	-16%
iPass Inc.		84				20.0x		-5%	-30%	30%
<b>Gowex (Bankia)</b>	<b>11.96</b>	<b>186</b>	<b>5.2x</b>	<b>4.3x</b>	<b>10.1x</b>	<b>9.1x</b>	<b>26.2%</b>	<b>2%</b>	<b>94%</b>	<b>166%</b>
Gowex (Factset)	11.96	186	6.4x	4.5x	12.0x	10.5x	25.1%	2%	94%	166%

Source: Facset, Bankia Bolsa

## Sector Wi-Fi y M&A

**Wi-Fi: Carácter anticíclico y aumento de visibilidad.** En los últimos meses se han producido diversas operaciones que han aumentado la visibilidad del sector del Wi-Fi:

- 1) Acuerdo de Google con Boingo en San Francisco, con modelo parecido al utilizado por GOWEX;
- 2) Arqiva (firma de ingeniería) comprando Spectrum Interactive, (uno de los mayores proveedores de Wi-Fi hotspots en UK) por 26 M libras (con el objetivo de alquilárselo a operadores).
- 3) Compra por parte de Ericsson de BelAir Networks (equipamiento Wi-Fi indoor y outdoor).
- 4) Salida a bolsa de Ruckus (fabricante de tecnología Wi-Fi) en bolsa NY con elevada demanda.

**M&A.** Desde la salida al MAB, GOWEX ha mencionado el **posible interés por firmas de ingeniería**, si bien no se ha concretado en adquisiciones. La caja obtenida en ampliaciones de capital y generación de caja del negocio ha sido utilizada para acelerar el crecimiento orgánico de la compañía (fórmulas de co-inversión con ciudades, etc.). Por el contrario **vemos mayor probabilidad de que GOWEX sea objeto de compra** (operadoras de telecomunicaciones, o compañías de otros sectores interesadas en desarrollar inorgánicamente la presencia en el sector). En su documento de ampliación de capital reciente, GOWEX menciona a **Google** como amenaza, pero al mismo tiempo apunta a que se ha puesto en contacto con la compañía para trabajar conjuntamente con GOW en diferentes áreas geográficas.

## Potencial creación de valor a través del plan de expansión

GOWEX es una historia de generación de valor a través de un modelo de negocio **con elevada rentabilidad sobre el capital empleado (>20%)**. Con independencia de la revisión de estimaciones anteriormente mencionada, llevamos a cabo un análisis de la potencial generación de valor derivado de la aceleración del crecimiento de la compañía en los próximos años, y de la ampliación de capital.

Creemos que la **exitosa ejecución del plan de expansión** (a 300 ciudades, detalles del acuerdo estratégico con compañía de publicidad exterior todavía no conocidos), además de las positivas implicaciones estratégicas (consecución de masa crítica, posicionamiento de la Plataforma GOWEX Roaming como solución de referencia del mercado, movimiento defensivo vs. posibles competidores/nuevos entrantes), **podría añadir 10-12 EUR/acción adicionales a la valoración**.

**Nuestras hipótesis** son: 1) desarrollo de 300 ciudades en los próximos 5 años (2013-17e, superior a los 3 años apuntados por GOWEX); 2) margen EBIT del 17% en 2013e bajando hasta el 12% en 2018 (vs. margen EBIT GOWEX 2012e del 20%); 3) Capex del 16-18% sobre ventas en los años de mayor expansión; 4) entrada de 30 M EUR en caja y emisión de 2,59 m acciones (20% sobre el número de acciones actual, total acciones 15.5m); 5) captura del 50% de los ingresos generados en publicidad geolocalizada (50% restante para el socio estratégico).

GOWEX EXPANSION PLAN - DCF VALUATION TO		31-Dec-13					
<b>CASH FLOW (EUR m)</b>		2013e	2014e	2015e	2016e	2017e	2018e
<i>New Cities</i>		60	80	80	50	30	0
<i>Cumulated Cities</i>		60	140	220	270	300	300
<b>Net sales</b>		113.7	216.0	301.2	329.3	343.8	318.4
<i>Network (Roaming, access, offloading, maintenance)</i>		53.7	122.6	188.7	226.8	246.8	241.9
<i>Engineering, Consultancy &amp; Maintenance</i>		48.0	64.0	64.0	40.0	24.0	0.0
<i>Media (Advertising, applications, services)</i>		12.0	29.4	48.5	62.5	72.9	76.6
<b>EBIT</b>		19.3	34.6	45.2	46.1	44.7	38.2
<i>% EBIT mg</i>		17%	16%	15%	14%	13%	12%
<b>NOPLAT</b>		13.5	24.2	31.6	32.3	31.3	26.7
Depreciations and other provisions		-9.1	-17.3	-24.1	-26.3	-27.5	-25.5
<b>Gross operating cash flow</b>		22.6	41.5	55.7	58.6	58.8	52.2
Capital expenditure		-18.2	-38.9	-54.2	-49.4	-44.7	-25.5
<b>Cash flow to be discounted</b>		4.4	2.6	1.5	9.2	14.1	26.7
<b>DCF VALUATION (EUR m)</b>		2013e	2014e	2015e	2016e	2017e	Nominal year
WACC		12.5%	12.5%	12.5%	12.5%	12.5%	12.5%
Discount Rate factor		1.00	0.89	0.79	0.70	0.62	0.55
Discounted cash flow		4.4	2.3	1.2	6.5	8.8	
<b>Cumulated DCF</b>		4.4	6.7	7.9	14.4	23.2	
<b>WACC &amp; DCF ANALYSIS</b>							
Free risk rate	4.50%	<b>Cumulated DCF</b>		23.2	- Net financial debt (Cash) (12e)		-30
Company risk factor	2.00	<b>Perpetual growth rate (g)</b>		0.0%			
Market risk premium	4.00%	Normalised Annual CF		27			
<b>Cost of Equity (Ke)</b>	12.50%	Terminal Value at Nominal Year		214			
Cost of debt (gross)	5.0%	Disc.Rate of Terminal Value		0.55			
Normative tax rate	30.0%	<b>NPV Terminal Value</b>		118.7	Equity Market Value (EUR m)		172
<b>Cost of Debt Net (Kd)</b>	3.50%	Financial assets (treasury stock)			Number of shares (m)		15.5
Target gearing (D/E) %K	0%	<b>Enterprise value (EUR m)</b>		141.9	<b>Fair Value per share (EUR)</b>		11.1
% Ke	100%						
<b>WACC</b>	12.5%						

Source: ESN Bankia Bolsa estimates

## Factores de riesgo

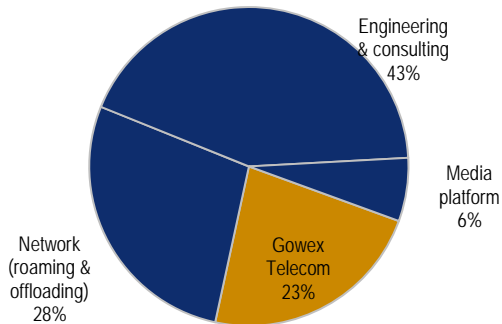
- 1) **Riesgo de no consecución de masa crítica** suficiente para convertir la Plataforma GOWEX Roaming en una de las soluciones de referencia del mercado.
- 2) **Riesgo de nuevos entrantes:** el modelo de negocio de GOWEX es singular (posicionamiento neutral, plataforma tecnológica, captura de distintas partes de la cadena de valor), no obstante podría ser replicado.
- 3) Riesgo de **posición del incumbente y grandes operadoras.**
- 4) **No renovación de contratos por parte de ciudades/ayuntamientos.** Creemos que dichos actores contemplan a GOWEX como gestor neutral de infraestructuras para dar soporte a varias operadoras, y como fuente de reducción de costes/generación de ingresos adicionales (más que como una amenaza).
- 5) Riesgos tecnológicos: **obsolescencia, seguridad de la red.**
- 6) Riesgo de **dependencia de personas clave** (principalmente su CEO, Jenaro García).
- 7) Riesgo de **adquisiciones** (si bien no se han incluido en nuestras estimaciones, existe riesgo de pagar sobreprecio en las potenciales adquisiciones).
- 8) Riesgo de **iliquidez bursátil.**

## Análisis DAFO

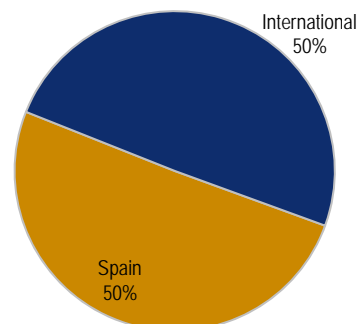
FUERZAS	DEBILIDADES
<ul style="list-style-type: none"> <li>▪ Cartera de proyectos en GOWEX Wireless.</li> <li>▪ Posicionamiento neutral y capacidad de innovación tecnológica.</li> <li>▪ Sólida situación financiera (caja neta).</li> <li>▪ Positivo track record de GOWEX Telecom</li> </ul>	<ul style="list-style-type: none"> <li>▪ Tamaño relativamente bajo</li> <li>▪ Reducida liquidez bursátil.</li> </ul>
OPORTUNIDADES	AMENAZAS
<ul style="list-style-type: none"> <li>▪ Desarrollo de ciudades Wi-Fi a nivel global.</li> <li>▪ Plataforma de roaming wireless como referencia del sector. Potenciales acuerdos con otras empresas</li> <li>▪ Potencial de la publicidad geolocalizada en Internet</li> </ul>	<ul style="list-style-type: none"> <li>▪ Posición del incumbente y grandes operadoras.</li> <li>▪ Nuevos competidores.</li> <li>▪ Obsolescencia tecnológica.</li> </ul>

## GOWEX. De un vistazo

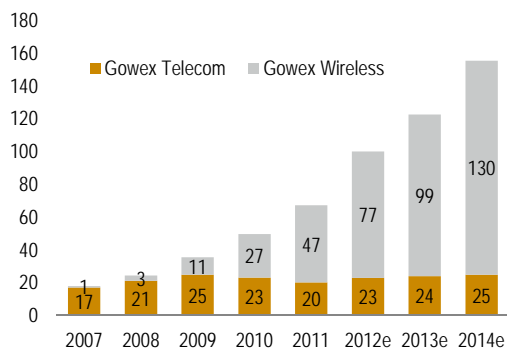
GOWEX: Mix de ingresos por actividad (2012e)



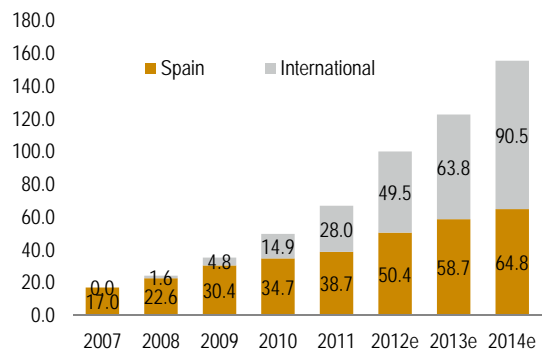
GOWEX. Mix geográfico de ingresos (2012e)



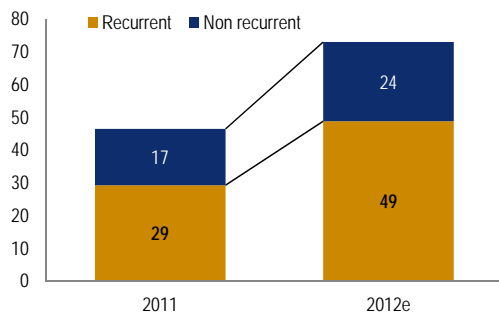
GOWEX. Evolución ingresos por actividad (2007-14e)



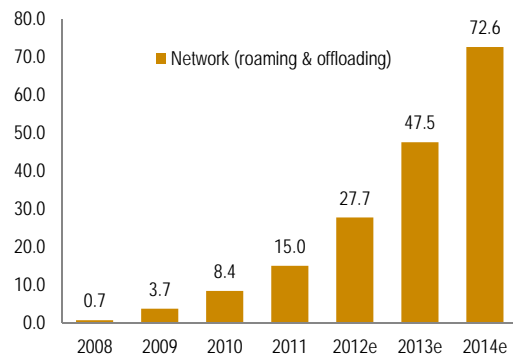
GOWEX. Evolución mix geográfico de ingresos (2007-14e)



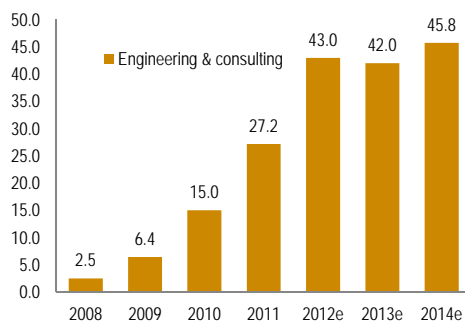
GOWEX Wireless. Recurrencia de ingresos



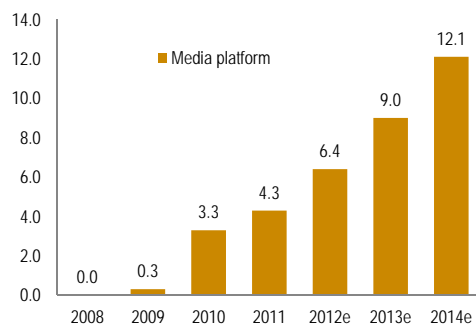
GOWEX Wireless: Network (roaming, offloading, access)



GOWEX Wireless. Ingeniería

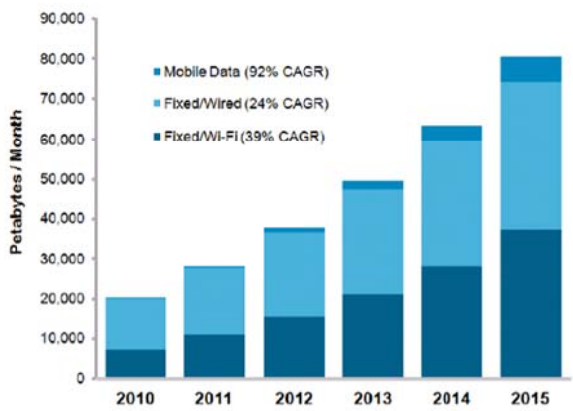


GOWEX Wireless. Media



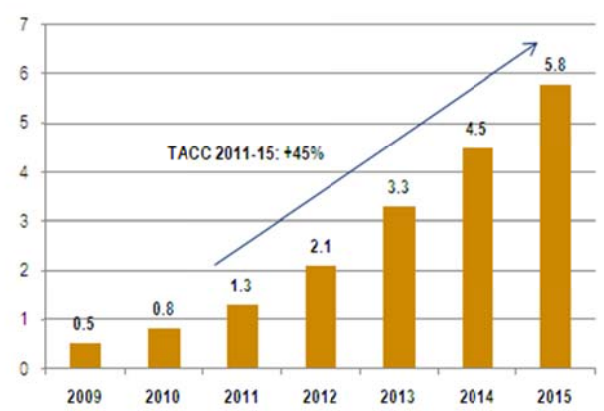
## Sector del Wi-Fi. Complemento a las redes móviles

Projected Global IP Traffic by Access Network.



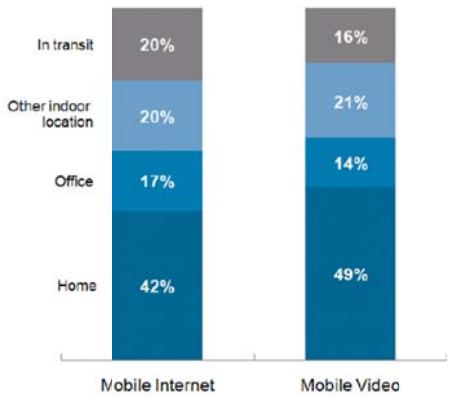
Fuente: Cisco Visual Networking Index. Global IP Traffic Forecast, 2010-2015

Wi-Fi hotspots a nivel mundial (millones)



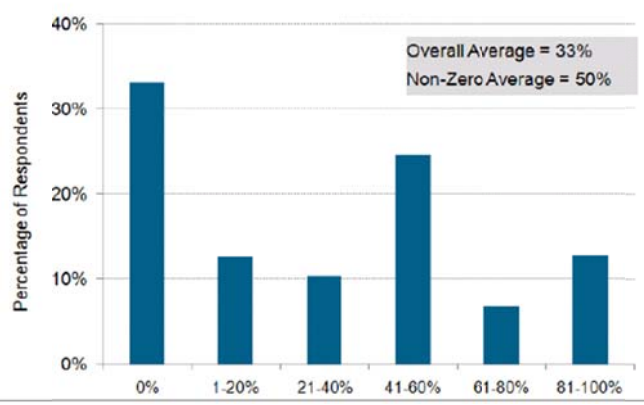
Fuente: Alcatel Lucent (2012, informa Telecoms&Media)

Location of Mobile Data usage (% of Time Spent in Activity).



Fuente: Cisco IBSG Connected Life Market Watch

Wi-Fi Access by U.S. Smartphone Users (% o/total Browsing)



Fuente: Cisco IBSG Mobile Cloud Watch, 2011

### Wi-Fi. Modelos de negocio (I)

	Wholesale (Mobile Offload)	Wholesale (Domestic / International Roaming)	End-User Access	Retail Sites
Customer	Mobile carriers	Other Wi-Fi providers—domestic and international	<ul style="list-style-type: none"> <li>Existing broadband customers</li> <li>Business customers</li> <li>Unique Wi-Fi customers</li> </ul>	Businesses wanted to establish semi-public hotspots (cafés, stores, hotels, etc.)
Proposition	Offload mobile data traffic onto Wi-Fi network—save costs, CapEx deferral	Allow customers of other networks to easily and seamlessly roam on your network with no additional charge	<ul style="list-style-type: none"> <li>Extended service (free or small fee) for broadband customers</li> <li>Extended service (bundled) for business customers</li> <li>Provide public access for users who don't want mobile data (e.g., iPad)</li> </ul>	<ul style="list-style-type: none"> <li>Provide managed service for build and operation of solution</li> <li>Internet access</li> <li>Value-add (e.g., data, advertising)</li> <li>May be part of a communications bundle</li> </ul>
How You Make Money	Charge mobile carrier for number of users, traffic, capacity	Charge Wi-Fi provider for number of users, traffic, capacity	<ul style="list-style-type: none"> <li>Churn reduction</li> <li>Bundled offer—upsell, acquisition</li> <li>Fees for service</li> </ul>	<ul style="list-style-type: none"> <li>Fees for service</li> <li>Access fees</li> <li>Bundle offer—upsell, acquisition, churn</li> <li>Value-added fees</li> </ul>

Fuente: Cisco IBSG, 2011

### Wi-Fi. Modelos de negocio (II). Fuentes de valor y retornos

Business Model	Value Metric and Estimated Benefit
<b>Business Effectiveness</b>	
Bundled Wi-Fi	Fixed broadband churn: 10-15% decrease
Extended CDN	Backhaul costs: approximately \$0.01 / GB
Alternative mobile access	CapEx / OpEx costs: \$2-\$5 / GB
<b>End-User Services</b>	
End-user direct	Fees from users: \$5-\$15 / user / month
Premium hotspot	Fees from users: \$3-\$5 / user / month
Business anywhere	\$10-\$15 / user / month
Video over Wi-Fi	Fees from users: \$2-\$5 / user / month
Managed hotspots	Hosting / management fees: \$50-\$250 / AP / month
<b>Inter-Carrier Wholesale</b>	
Cellular data offload	Fees from mobile network operators: \$3-\$10 / GB
Hosted small cells	Hosting / management fees: \$500-\$600 / year
Wi-Fi roaming	Fees from mobile network operators: \$0.5-\$1 / GB
<b>Value-Added Services</b>	
Machine-to-machine	Fees from machines: \$2-\$4 / connection / month
Subletting	Management fees: \$50 / AP / month
Advertising	Ad inventory CPM: \$0.5-\$1 / user / month
Embedded connectivity	Bundled app / access: \$0.5 / download
Retail store interactions	Quality of interactions: \$100-\$150 / store / month

Fuente: Cisco IBSG, 2012

# Posicionamiento de GOWEX

## GOWEX. Posicionamiento



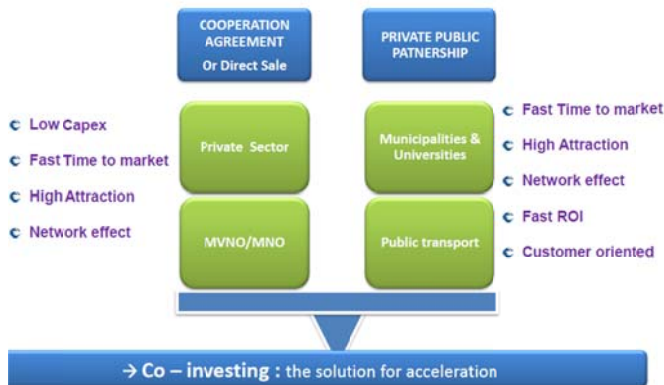
Fuente: GOWEX

## GOWEX . Diversificación de ingresos

Visibility and multiplicity of revenues (GOWEX WiFi)			
ENGINEERING	NETWORK		MEDIA
Engineering and Services	Roaming/offloading Com. +fees	Premium fees for subscriptions by end users	Content / Advertisement
<ul style="list-style-type: none"> <li>• Non and Recurrent revenues</li> <li>• Average Gross Margin</li> </ul>	<ul style="list-style-type: none"> <li>• Recurrent revenues</li> <li>• High Gross Margin</li> </ul>	<ul style="list-style-type: none"> <li>• Recurrent revenues</li> <li>• Average/High Gross Margin</li> </ul>	<ul style="list-style-type: none"> <li>• Recurrent revenues</li> <li>• High Gross Margin</li> </ul>

Fuente: GOWEX

## GOWEX. Fórmulas de coinversión.



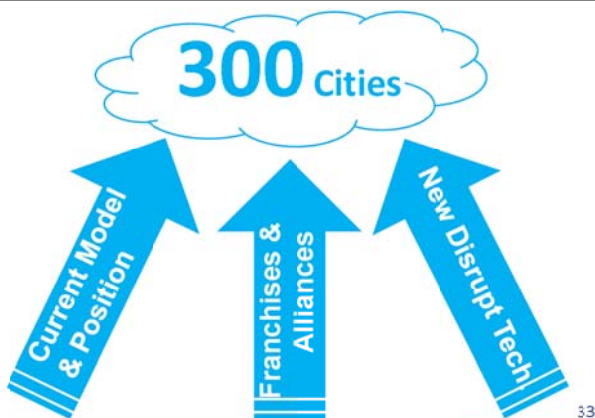
Fuente: GOWEX

## GOWEX. Ejemplo de coinversión



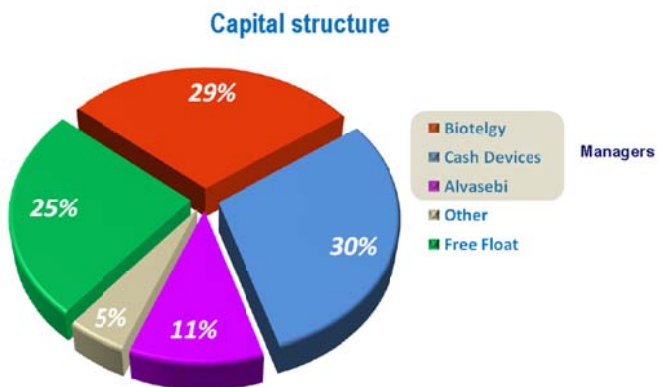
Fuente: GOWEX

## GOWEX. Cómo llegar a 300 ciudades



Fuente: GOWEX

## GOWEX. Accionariado (antes de ampliación)



Fuente: GOWEX



## GOWEX: Summary tables

	12/2009	12/2010	12/2011	12/2012e	12/2013e	12/2014e
<b>PROFIT &amp; LOSS (EURm)</b>						
<b>Sales</b>	<b>35.2</b>	<b>49.6</b>	<b>66.7</b>	<b>99.9</b>	<b>122</b>	<b>155</b>
Cost of Sales & Operating Costs	-29.7	-40.3	-50.2	-73.7	-90.4	-114
Non Recurrent Expenses/Income	0.0	0.0	0.0	0.0	0.0	1.0
<b>EBITDA</b>	<b>5.5</b>	<b>9.4</b>	<b>16.5</b>	<b>26.1</b>	<b>32.0</b>	<b>41.2</b>
<b>EBITDA (adj.)*</b>	<b>5.5</b>	<b>9.4</b>	<b>16.5</b>	<b>26.1</b>	<b>32.0</b>	<b>40.2</b>
Depreciation	-1.0	-1.6	-3.4	-5.9	-9.1	-13.2
<b>EBITA</b>	<b>4.5</b>	<b>7.8</b>	<b>13.1</b>	<b>20.2</b>	<b>22.9</b>	<b>28.1</b>
<b>EBITA (adj)*</b>	<b>4.5</b>	<b>7.8</b>	<b>13.1</b>	<b>20.2</b>	<b>22.9</b>	<b>27.1</b>
Amortisations and Write Downs	-0.9	-1.6	-3.6	0.0	0.0	0.0
<b>EBIT</b>	<b>3.6</b>	<b>6.3</b>	<b>9.5</b>	<b>20.2</b>	<b>22.9</b>	<b>28.1</b>
<b>EBIT (adj.)*</b>	<b>3.6</b>	<b>6.3</b>	<b>9.5</b>	<b>20.2</b>	<b>22.9</b>	<b>27.1</b>
Net Financial Interest	-0.1	0.1	0.1	0.2	0.2	0.1
Other Financials	0.0	0.0	0.0	0.0	0.0	0.0
Associates	0.0	0.0	0.0	0.0	0.0	0.0
Other Non Recurrent Items	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings Before Tax (EBT)</b>	<b>3.5</b>	<b>6.3</b>	<b>9.6</b>	<b>20.4</b>	<b>23.0</b>	<b>28.2</b>
Tax	-0.6	-1.2	-2.4	-5.1	-6.0	-7.3
<i>Tax rate</i>	<i>17.9%</i>	<i>18.7%</i>	<i>25.1%</i>	<i>25.0%</i>	<i>25.8%</i>	<i>25.9%</i>
Discontinued Operations	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net Profit (reported)</b>	<b>2.9</b>	<b>5.1</b>	<b>7.2</b>	<b>15.3</b>	<b>17.1</b>	<b>20.9</b>
<b>Net Profit (adj.)</b>	<b>2.9</b>	<b>5.1</b>	<b>7.2</b>	<b>15.3</b>	<b>17.1</b>	<b>20.9</b>
<b>CASH FLOW (EURm)</b>						
Cash Flow from Operations before change in NWC	4.8	8.2	14.2	21.2	26.2	34.1
Change in Net Working Capital	-2.1	-8.1	24.9	-5.2	-2.7	-4.5
<b>Cash Flow from Operations</b>	<b>2.7</b>	<b>0.2</b>	<b>39.1</b>	<b>16.0</b>	<b>23.5</b>	<b>29.6</b>
Capex	-1.6	-5.8	-10.7	-18.0	-22.0	-27.9
Net Financial Investments	0.0	0.0	0.0	0.0	0.0	0.0
<b>Free Cash Flow</b>	<b>1.1</b>	<b>-5.6</b>	<b>28.5</b>	<b>-1.9</b>	<b>1.4</b>	<b>1.6</b>
Dividends	0.0	1.0	1.0	2.1	2.5	3.1
Other (incl. Capital Increase & share buy backs)	-1.3	3.7	5.1	-2.7	0.0	0.0
<b>Change in Net Debt</b>	<b>-0.2</b>	<b>-0.9</b>	<b>34.5</b>	<b>-2.5</b>	<b>4.0</b>	<b>4.7</b>
NOPLAT	2.5	4.4	6.7	14.1	16.0	18.9
<b>BALANCE SHEET &amp; OTHER ITEMS (EURm)</b>						
Net Tangible Assets	1.7	5.8	13.3	23.6	34.6	47.1
Net Intangible Assets (incl. Goodwill)	1.9	2.0	2.0	3.7	5.6	7.9
Net Financial Assets & Other	0.2	0.5	0.7	0.7	0.7	0.7
<b>Total Fixed Assets</b>	<b>3.8</b>	<b>8.3</b>	<b>16.0</b>	<b>28.1</b>	<b>41.0</b>	<b>55.7</b>
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Trade receivables	20.7	25.9	9.9	10.0	12.2	15.5
Other current assets	0.0	0.0	0.0	0.0	0.0	0.0
Cash (-)	-5.8	-15.1	-31.2	-28.3	-27.4	-26.4
<b>Total Current Assets</b>	<b>26.5</b>	<b>41.1</b>	<b>41.1</b>	<b>38.2</b>	<b>39.7</b>	<b>41.9</b>
<b>Total Assets</b>	<b>30.3</b>	<b>49.4</b>	<b>57.1</b>	<b>66.3</b>	<b>80.6</b>	<b>97.6</b>
Shareholders Equity	12.5	22.9	35.1	50.4	67.4	88.1
Minority	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity	12.5	22.9	35.1	50.4	67.4	88.1
Long term interest bearing debt	1.2	3.3	6.2	6.2	6.2	6.2
Provisions	0.0	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.6	1.4	2.6	-6.2	-9.3	-14.3
<b>Total Long Term Liabilities</b>	<b>1.8</b>	<b>4.7</b>	<b>8.8</b>	<b>0.0</b>	<b>-3.1</b>	<b>-8.1</b>
Short term interest bearing debt	1.9	2.6	2.9	2.9	2.9	2.9
Trade payables	14.0	19.2	10.2	12.9	13.4	14.6
Other current liabilities	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Current Liabilities</b>	<b>16.0</b>	<b>21.8</b>	<b>13.2</b>	<b>15.8</b>	<b>16.3</b>	<b>17.5</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>30.3</b>	<b>49.4</b>	<b>57.1</b>	<b>66.3</b>	<b>80.6</b>	<b>97.6</b>
<b>Net Capital Employed</b>	<b>10.4</b>	<b>15.1</b>	<b>15.7</b>	<b>25.2</b>	<b>39.8</b>	<b>56.6</b>
<b>Net Working Capital</b>	<b>6.7</b>	<b>6.8</b>	<b>-0.3</b>	<b>-2.9</b>	<b>-1.1</b>	<b>0.9</b>
<b>GROWTH &amp; MARGINS</b>						
<i>Sales growth</i>	<i>45.4%</i>	<i>41.1%</i>	<i>34.4%</i>	<i>49.7%</i>	<i>22.6%</i>	<i>26.8%</i>
<b>EBITDA (adj.)* growth</b>	<b>139.2%</b>	<b>69.8%</b>	<b>76.3%</b>	<b>58.1%</b>	<b>22.6%</b>	<b>25.7%</b>
<i>EBITA (adj.)* growth</i>	<i>190.0%</i>	<i>74.2%</i>	<i>67.7%</i>	<i>54.2%</i>	<i>13.4%</i>	<i>18.2%</i>
<i>EBIT (adj.)* growth</i>	<i>184.0%</i>	<i>74.6%</i>	<i>51.9%</i>	<i>112.5%</i>	<i>13.4%</i>	<i>18.2%</i>

## GOWEX: Summary tables

<b>GROWTH &amp; MARGINS</b>	<b>12/2009</b>	<b>12/2010</b>	<b>12/2011</b>	<b>12/2012e</b>	<b>12/2013e</b>	<b>12/2014e</b>
Net Profit growth	197.5%	78.4%	40.7%	111.7%	11.8%	22.3%
EPS adj. growth	197.5%	51.8%	25.3%	111.7%	11.8%	22.3%
DPS adj. growth		+chg	-11.0%	113.9%	18.8%	22.6%
EBITDA (adj)* margin	15.7%	18.9%	24.8%	26.2%	26.2%	25.9%
EBITA (adj)* margin	12.7%	15.7%	19.6%	20.2%	18.7%	17.4%
EBIT (adj)* margin	10.2%	12.6%	14.2%	20.2%	18.7%	17.4%
<b>RATIOS</b>	<b>12/2009</b>	<b>12/2010</b>	<b>12/2011</b>	<b>12/2012e</b>	<b>12/2013e</b>	<b>12/2014e</b>
Net Debt/Equity	-0.2	-0.4	-0.6	-0.4	-0.3	-0.2
Net Debt/EBITDA	-0.5	-1.0	-1.3	-0.7	-0.6	-0.4
Interest cover (EBITDA/Fin.interest)	68.9	nm	nm	nm	nm	nm
Capex/D&A	83.2%	185.4%	152.0%	303.5%	241.4%	211.8%
Capex/Sales	4.6%	11.6%	16.0%	18.0%	18.0%	18.0%
NWC/Sales	19.0%	13.7%	-0.5%	-2.9%	-0.9%	0.6%
ROE (average)	26.1%	29.0%	24.9%	35.7%	29.0%	26.9%
ROCE (adj.)	24.4%	30.0%	44.5%	57.8%	41.0%	33.9%
WACC	14.5%	14.5%	14.5%	12.5%	12.5%	12.5%
ROCE (adj.)/WACC	1.7	2.1	3.1	4.6	3.3	2.7
<b>PER SHARE DATA (EUR)***</b>	<b>12/2009</b>	<b>12/2010</b>	<b>12/2011</b>	<b>12/2012e</b>	<b>12/2013e</b>	<b>12/2014e</b>
Average diluted number of shares	9.8	11.5	12.9	12.9	12.9	12.9
EPS (reported)	0.29	0.45	0.56	1.18	1.32	1.62
EPS (adj.)	0.29	0.45	0.56	1.18	1.32	1.62
BVPS	1.28	1.99	2.72	3.90	5.21	6.81
DPS	0.00	0.09	0.08	0.17	0.20	0.24
<b>VALUATION</b>	<b>12/2009</b>	<b>12/2010</b>	<b>12/2011</b>	<b>12/2012e</b>	<b>12/2013e</b>	<b>12/2014e</b>
EV/Sales		0.6	0.6	1.4	1.1	0.9
EV/EBITDA		3.1	2.4	5.2	4.3	3.3
<b>EV/EBITDA (adj.)*</b>		<b>3.1</b>	<b>2.4</b>	<b>5.2</b>	<b>4.3</b>	<b>3.4</b>
EV/EBITA		3.8	3.0	6.7	6.0	4.9
<b>EV/EBITA (adj.)*</b>		<b>3.8</b>	<b>3.0</b>	<b>6.7</b>	<b>6.0</b>	<b>5.1</b>
EV/EBIT		4.7	4.2	6.7	6.0	4.9
<b>EV/EBIT (adj.)*</b>		<b>4.7</b>	<b>4.2</b>	<b>6.7</b>	<b>6.0</b>	<b>5.1</b>
<b>P/E (adj.)</b>		<b>7.5</b>	<b>8.6</b>	<b>10.1</b>	<b>9.1</b>	<b>7.4</b>
P/BV		1.7	1.8	3.1	2.3	1.8
Total Yield Ratio		-2.6%	-1.4%	-1.6%	-2.0%	-2.2%
EV/CE		2.0	2.7	5.6	3.5	2.5
OpFCF yield		-14.5%	45.9%	-1.3%	0.9%	1.0%
OpFCF/EV		-19.0%	71.3%	-1.4%	1.1%	1.2%
Payout ratio	0.0%	19.5%	13.8%	14.0%	14.9%	14.9%
Dividend yield (gross)		2.6%	0.6%	1.4%	1.6%	2.0%
<b>EV AND MKT CAP (EURm)</b>	<b>12/2009</b>	<b>12/2010</b>	<b>12/2011</b>	<b>12/2012e</b>	<b>12/2013e</b>	<b>12/2014e</b>
Price** (EUR)		3.35	4.79	11.98	11.98	11.98
Outstanding number of shares for main stock	9.8	11.5	12.9	12.9	12.9	12.9
<b>Total Market Cap</b>		<b>39</b>	<b>62</b>	<b>155</b>	<b>155</b>	<b>155</b>
<b>Net Debt</b>	<b>-3</b>	<b>-9</b>	<b>-22</b>	<b>-19</b>	<b>-18</b>	<b>-17</b>
<i>o/w Cash &amp; Marketable Securities (-)</i>	<i>-6</i>	<i>-15</i>	<i>-31</i>	<i>-28</i>	<i>-27</i>	<i>-26</i>
<i>o/w Gross Debt (+)</i>	<i>3</i>	<i>6</i>	<i>9</i>	<i>9</i>	<i>9</i>	<i>9</i>
<b>Other EV components</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Enterprise Value (EV adj.)</b>		<b>29</b>	<b>40</b>	<b>136</b>	<b>137</b>	<b>138</b>

Source: Company, Bankia Bolsa estimates.

### Notes

\* Where EBITDA (adj.) or EBITA (adj.) = EBITDA (or EBITA) -/+ Non Recurrent Expenses/Income and where EBIT (adj.) = EBIT -/+ Non Recurrent Expenses/Income - PPA amortisation

\*\*Price (in local currency): Fiscal year end price for Historical Years and Current Price for current and forecasted years

Sector: Telecommunications/Telecommunications

Company Description: Gowex operates within the telecommunication sector, occupying a unique position as a neutral infrastructure manager and interconnection services company for operators. Gowex was founded in 1999 and currently focuses on 2 main activities:

1) Gowex Wireless (main growth driver): services related to wireless telecommunications: management and operation of WiFi networks, wireless roaming platform 2) Gowex Telecom (traditional activity): bandwidth trading and B2B telecoms market services.

## European Coverage of the Members of ESN

<b>Aerospace &amp; Defense</b>	<b>Mem(*)</b>	Banesto	BBO	Thyssenkrupp	EQB	Grupo San Jose	BBO	Azimut	BAK
Aviation Latecoere	CIC	Bank Of Cyprus	IBG	Tubacex	BBO	Heijmans	SNS	Banca Generali	BAK
Bae Systems Plc	CIC	Bankinter	BBO	Upm-Kymmene	POH	Hochtief	EQB	Banca Ifis	BAK
Dassault Aviation	CIC	Bbva	BBO	<b>Biotechnology</b>	<b>Mem(*)</b>	Holcim Ltd	CIC	Bb Biotech	EQB
Eads	CIC	Bcp	CBI	4Sc Ag	EQB	Imerys	CIC	Binckbank	SNS
Finmeccanica	BAK	Bes	CBI	Bioalliance Pharma	CIC	Impregilo	BAK	Bois Sauvage	BDG
Lisi	CIC	Bnp Paribas	CIC	Epigenomics Ag	EQB	Italcementi	BAK	Bolsas Y Mercados Espanoles	BBO
Mtu	EQB	Boursorama	CIC	Metabolic Explorer	CIC	Lafarge	CIC	Capman	POH
Rheinmetall	EQB	Bper	BAK	Morphosys	EQB	Lemminkäinen	POH	Cir	BAK
Rolls Royce	CIC	Bpi	CBI	Neovacs	CIC	Maire Tecnimont	BAK	Comdirect	EQB
Safran	CIC	Commerzbank	EQB	Transgene	CIC	Maisons France Confort	CIC	Corp. Financiera Alba	BBO
Thales	CIC	Credem	BAK	Wilex	EQB	Mota Engil	CBI	Dab Bank	EQB
Zodiac	CIC	Credit Agricole Sa	CIC	Zeltia	BBO	Obrascon Huarte Lain	BBO	Deutsche Boerse	EQB
<b>Airlines</b>	<b>Mem(*)</b>	Creval	BAK	<b>Chemicals</b>	<b>Mem(*)</b>	Ramirent	POH	Deutsche Forfait	EQB
Air France Klm	CIC	Deutsche Bank	EQB	Air Liquide	CIC	Royal Bam Group	SNS	Financiere De Tubize	BDG
Finnair	POH	Dexia	BDG	Akzo Nobel	SNS	Sacyr Vallehermoso	BBO	Fonciere Des 6Eme Et 7Eme Ar	CIC
Lufthansa	EQB	Efg Eurobank Ergasias	IBG	Basf	EQB	Saint Gobain	CIC	Gbl	BDG
<b>Automobiles &amp; Parts</b>	<b>Mem(*)</b>	Garanti Bank	IBG	Dsm	SNS	Sonae Industria	CBI	Gimv	BDG
AutoIiv	CIC	Halkbank	IBG	Floridienne	BDG	Srv	POH	Grenkeleasing Ag	EQB
Bmw	EQB	Ing Group	SNS	Fuchs Petrolub	EQB	Thermador Groupe	CIC	Hellenic Exchanges	IBG
Brembo	BAK	Intesa Sanpaolo	BAK	Henkel	EQB	Titan Cement	IBG	Hypoport Ag	EQB
Continental	EQB	Kbc Group	BDG	Holland Colours	SNS	Trevi	BAK	Ifg Group Plc	NCB
Daimler Ag	EQB	Medio banca	BAK	K+S Ag	EQB	Uponor	POH	Kbc Ancora	BDG
Elingklinger	EQB	National Bank Of Greece	IBG	Kemira	POH	Uzin Utz	EQB	Luxempart	BDG
Faurecia	CIC	Natixis	CIC	Lanxess	EQB	Vbh Holding	EQB	Mip	EQB
Fiat	BAK	Nordea	POH	Linde	EQB	Vicat	CIC		
Landi Renzo	BAK	Piraeus Bank	IBG	Nanogate Ag	EQB	Vinci	CIC		
Leoni	EQB	Postbank	EQB	Recticel	BDG	Yit	POH		
Michelin	CIC	Societe Generale	CIC	Solvay	BDG	<b>Electronic &amp; Electrical Eq</b>	<b>Mem(*)</b>		
Nokian Tyres	POH	Ubi Banca	BAK	Symrise Ag	EQB	Agfa-Gevaert	BDG		
Piaggio	BAK	Unicredit	BAK	Tessenderlo	BDG	Areva	CIC		
Pirelli & C.	BAK	Yapi Kredi Bank	IBG	Tikkurila	POH	Augusta Technologie	EQB		
Plastic Omnium	CIC	<b>Basic Resources</b>	<b>Mem(*)</b>	Umicore	BDG	Barco	BDG		
Plastivaloire	CIC	Acerinox	BBO	Wacker Chemie	EQB	Euromicron Ag	EQB		
Porsche	EQB	Altri	CBI	<b>Construction &amp; Materials</b>	<b>Mem(*)</b>	Evs	BDG		
Psa Peugeot Citroen	CIC	Arcelormittal	BBO	Acs	BBO	Gemalto	CIC		
Renault	CIC	Crown Van Gelder	SNS	Astaldi	BAK	Ingenico	CIC		
Sogefi	BAK	Dnick Holding Plc	EQB	Ballast Nedam	SNS	Kontron	EQB		
Stern Groep	SNS	Ence	BBO	Bilfinger Berger	EQB	Lacie	CIC		
Valeo	CIC	Europac	BBO	Boskalis Westminster	SNS	Legrand	CIC		
Volkswagen	EQB	Inapa	CBI	Buzzi Unicem	BAK	Mobotix Ag	EQB		
<b>Banks</b>	<b>Mem(*)</b>	Metka	IBG	Capelli	CIC	Neways Electronics	SNS		
Aareal Bank	EQB	Metsä Board	POH	Cfe	BDG	Nexans	CIC		
Akbank	IBG	Mylilineos	IBG	Ciments Français	CIC	Pkc Group	POH		
Aktia	POH	Nyrstar	BDG	Cramo	POH	Rcf Group	BAK		
Alpha Bank	IBG	Outokumpu	POH	Deceuninck	BDG	Rexel	CIC		
Banca Carige	BAK	Portucel	CBI	Eiffage	CIC	Schneider Electric Sa	CIC		
Banca Mps	BAK	Rautaruukki	POH	Ellaktor	IBG	Vacon	POH		
Banco Popolare	BAK	Salzgitter	EQB	Fcc	BBO	Vaisala	POH		
Banco Popular	BBO	Semapa	CBI	Ferrovial	BBO	Xeikon Nv	SNS		
Banco Sabadell	BBO	Stora Enso	POH	Gek Terna	IBG	<b>Financial Services</b>	<b>Mem(*)</b>		
Banco Santander	BBO	Talvivaara Mining Co Plc	POH	Grontmij	SNS	Ackermans & Van Haaren	BDG		

<b>Food &amp; Beverage</b>	<b>Mem(*)</b>	Ahold	SNS	Macintosh	SNS	Sonae Capital	CBI	Singulus Technologies	EQB
Acomo	SNS	Bim	IBG	Rapala	POH	Trigano	CIC	Smt Scharf Ag	EQB
Anheuser-Busch Inbev	BDG	Carrefour	CIC	Stockmann	POH	Tui	EQB	Sogetclair	CIC
Aryzia	NCB	Casino Guichard-Perrachon	CIC	<b>Healthcare</b>	<b>Mem(*)</b>	<b>Household Goods</b>	<b>Mem(*)</b>	Ten Cate	SNS
Atria	POH	Colruyt	BDG	Ab-Biotics	BBO	De Longhi	BAK	Trilogiq	CIC
Baron De Ley	BBO	Delhaize	BDG	Almirall	BBO	Elica	BAK	Vossloh	EQB
Baywa	EQB	Dia	BBO	Amplifon	BAK	Indesit	BAK	Wärtsilä	POH
Berentzen	EQB	Kesko	POH	Arsesus	BDG	Philips Electronics	SNS	Zardo ya Otis	BBO
Bonduelle	CIC	Marr	BAK	Bayer	EQB	Seb Sa	CIC	<b>Industrial Transportation Mem(*)</b>	
C&C Group	NCB	Rallye	CIC	Biomerieux	CIC	U10	CIC	Abertis	BBO
Campari	BAK	Sligro	SNS	Biotest	EQB	<b>Industrial Engineering</b>	<b>Mem(*)</b>	Adp	CIC
Campofrio	BBO	Sonae	CBI	Cegedim	CIC	Accsys Technologies	SNS	Atlantia	BAK
Coca Cola Hellenic	IBG	<b>General Industrials</b>	<b>Mem(*)</b>	Celesio	EQB	Agta Record	CIC	Bollore	CIC
Csm	SNS	Aalberts	SNS	Diasorin	BAK	Aixtron	EQB	Brisa	CBI
Danone	CIC	Accell Group	SNS	Drägerwerk	EQB	Ansaldo Sts	BAK	Caf	BBO
De Master Blenders 1753	SNS	Advanced Vision Technology	EQB	Faes Farma	BBO	Bauer Ag	EQB	Deutsche Post	EQB
Donegal Creameries	NCB	Ahlstrom	POH	Fresenius	EQB	Biese	BAK	Dockwise	SNS
Duvel	BDG	Analytik Jena	EQB	Fresenius Medical Care	EQB	Cargotec Corp	POH	Fraport	EQB
Ebro Foods	BBO	Arcadis	SNS	Gerresheimer Ag	EQB	Cfao	CIC	Gemina	BAK
Enervit	BAK	Aspo	POH	Grifols Sa	BBO	Danieli	BAK	Hes Beheer	SNS
Fleury Michon	CIC	Azkoyen	BBO	Korian	CIC	Datalogic	BAK	Hhla	EQB
Forfarmers	SNS	Bekaert	BDG	Laboratorios Rovi	BBO	Delclima	BAK	Logwin	EQB
Fyffes	NCB	Dcc	NCB	Medica	CIC	Duro Felguera	BBO	No rbert Dentressangle	CIC
Glanbia	NCB	Derby Cycle	EQB	Mediq	SNS	Emak	BAK	Postnl	SNS
Heineken	SNS	Evolis	CIC	Merck	EQB	Exel Composites	POH	Sias	BAK
Hkscan	POH	Frigoglass	IBG	Natraceutical Sa	BBO	Exel Industries	CIC	Tnt Express	SNS
Kerry Group	NCB	Huhtamäki	POH	Novartis	CIC	Faiveley	CIC	<b>Insurance</b>	<b>Mem(*)</b>
Ktg Agrar	EQB	Kendrion	SNS	Oriola-Kd	POH	Fiat Industrial	BAK	Aegon	SNS
Lanson-Bcc	CIC	Martifer Sggs Sa	CBI	Orion	POH	Gea Group	EQB	Ageas	BDG
Laurent Perrier	CIC	Mifa	EQB	Orpea	CIC	Gesco	EQB	Allianz	EQB
Ldc	CIC	Nedap	SNS	Recordati	BAK	Gildemeister	EQB	Axa	CIC
Lotus Bakeries	BDG	Neopost	CIC	Rhoen-Klinikum	EQB	Haulotte Group	CIC	Delta Lloyd	SNS
Natra	BBO	Pöyry	POH	Roche	CIC	Heidelberger Druck	EQB	Fbd Holdings Plc	NCB
Naturex	CIC	Prelios	BAK	Sano fi-Aventis	CIC	Ima	BAK	Fondiaria Sai	BAK
Nestle	SNS	Resilux	BDG	Sorin	BAK	Interpump	BAK	Generali	BAK
Nutreco	SNS	Saf-Holland	EQB	Stallergènes	CIC	Khd Humboldt Wedag Internatio	EQB	Hannover Re	EQB
Olvi	POH	Saft	CIC	Ucb	BDG	Kone	POH	Mapfre Sa	BBO
Origin Enterprises	NCB	Skw Stahl	EQB	United Drug	NCB	Konecranes	POH	Mediolanum	BAK
Parmalat	BAK	Tessi	CIC	<b>Hotels, Travel &amp; Tourism Mem(*)</b>	Krones Ag		EQB	Milano Assicurazioni	BAK
Pernod-Ricard	CIC	Tkh Group	SNS	Accor	CIC	Kuka	EQB	Munich Re	EQB
Pinguinlutos	BDG	Vidrala	BBO	Autogrill	BAK	Man	EQB	Sampo	POH
Raisio	POH	Wendel	CIC	Beneteau	CIC	Manitou	CIC	Talanx Group	EQB
Remy Cointreau	CIC	<b>General Retailers</b>	<b>Mem(*)</b>	Compagnie Des Alpes	CIC	Max Automation Ag	EQB	Unipol	BAK
Sipef	BDG	Beter Bed Holding	SNS	Groupe Partouche	CIC	Metso	POH	Zurich Financial Services	BAK
Ter Beke	BDG	D'leteren	BDG	I Grandi Viaggi	BAK	Outotec	POH		
Total Produce	NCB	Douglas Holding	EQB	Ibersol	CBI	Pfeiffer Vacuum	EQB		
Unilever	SNS	Fielmann	EQB	Intralot	IBG	Ponsse	POH		
Vilmorin	CIC	Folli Follie Group	IBG	Lottomatica	BAK	Prima Industrie	BAK		
Viscofan	BBO	Fouris Holdings	IBG	Melia Hotels Internatio nal	BBO	Prysmian	BAK		
Vranken Pommery Monopole	CIC	Inditex	BBO	Nh Hoteles	BBO	Reesink	SNS		
Wessanen	SNS	Jacquet Metal Service	CIC	Opap	IBG	Sabaf	BAK		
<b>Food &amp; Drug Retailers</b>	<b>Mem(*)</b>	Jumbo	IBG	Ibg	CIC	Schuler Ag	EQB		

<b>Media</b>	<b>Mem(*)</b>	Total	CIC	Realia	BBO	Gameloft	CIC	Belgacom	BDG
Ad Pepper	EQB	Tupras	IBG	Retail Estates	BDG	Gft Technologies	EQB	Bouygues	CIC
Adpartner	CIC	<b>Oil Services</b>	<b>Mem(*)</b>	Sponda	POH	Groupe Open	CIC	Deutsche Telekom	EQB
Alma Media	POH	Bourbon	CIC	Technopolis	POH	Guillemot Corporation	CIC	Elisa	POH
Antena 3Tv	BBO	Cgg Veritas	CIC	Unibail-Rodamco	BDG	IR.I.S.	BDG	Eutelsat Communications Sa	CIC
Bnill	SNS	Fugro	SNS	Vastned Retail	BDG	IFao Ag	EQB	France Telecom	CIC
Caltagirone Editore	BAK	Saipem	BAK	Vib Vermoegen	EQB	Ict Automatisering	SNS	Freenet	EQB
Cofina	CBI	Technip	CIC	Wdp	BDG	Indra Sistemas	BBO	Gowex	BBO
Editoriale L'Espresso	BAK	Tecnicas Reunidas	BBO	<b>Renewable Energy</b>	<b>Mem(*)</b>	Integralis Ag	EQB	Iliad	CIC
GI Events	CIC	Tenaris	BAK	Abengoa	BBO	Itelligence	EQB	Jazztel	BBO
Havas	CIC	Valloirec	CIC	Biopetrol Industries	EQB	Neurones	CIC	Kpn Telecom	SNS
Hi-Media	CIC	Vopak	SNS	Daldrup & Soehne	EQB	Novabase Sgps	CBI	Mobistar	BDG
Impresa	CBI	<b>Personal Goods</b>	<b>Mem(*)</b>	Deutsche Biogas	EQB	Ordina	SNS	Ote	IBG
Ipsos	CIC	Adidas	EQB	Enel Green Power	BAK	Osiatis	CIC	Portugal Telecom	CBI
Jcdecaux	CIC	Amer Sports	POH	Gamesa	BBO	Psi	EQB	Ses	CIC
Kinepolis	BDG	Basic Net	BAK	Phoenix Solar	EQB	Qurius	SNS	Sonaeocom	CBI
Lagardere	CIC	Beiersdorf	EQB	Sma Solar Technology	EQB	Realdolmen	BDG	Telecom Italia	BAK
Lbi International Nv	SNS	Geox	BAK	Solar-Fabrik	EQB	Reply	BAK	Telefonica	BBO
M6-Metropole Television	CIC	Gerry Weber	EQB	Solarworld	EQB	Rib Software	EQB	Telenet Group	BDG
Mediaset	BAK	Hugo Boss	EQB	Solutronic	EQB	Seven Principles Ag	EQB	Teliasonera	POH
Mediaset Espana	BBO	Loewe	EQB	Sunways	EQB	Sii	CIC	Tiscali	BAK
Meetic	CIC	Luxottica	BAK	<b>Semiconductors</b>	<b>Mem(*)</b>	Sopra Group	CIC	Turkcell	IBG
Nextradiotv	CIC	Marcolin	BAK	Asmi	SNS	Steria	CIC	United Internet	EQB
Nostrum	BBO	Marimekko	POH	Besi	SNS	Tieto	POH	Vodafone	BAK
Nrij Group	CIC	Medion	EQB	Melexis	BDG	Tomtom	SNS	Ziggo	SNS
Pages Jaunes	CIC	Ppr	CIC	Okmetic	POH	Transics	BDG	Zon Multimedia	CBI
Prisa	BBO	Puma	EQB	Roodmicrotec	SNS	Unit4	SNS	<b>Utilities</b>	<b>Mem(*)</b>
Publicis	CIC	Safilo	BAK	Stmicroelectronics	BAK	Winco r Nixdorf	EQB	A2A	BAK
Rcs Mediagroup	BAK	Salvatore Ferragamo	BAK	Suess Microtec	EQB	<b>Support Services</b>	<b>Mem(*)</b>	Acciona	BBO
Reed Elsevier N.V.	SNS	Sarantis	IBG	<b>Software &amp; Computer Ser</b>	<b>Mem(*)</b>	Batenburg	SNS	Acea	BAK
Roularta	BDG	Tod'S	BAK	Aedian	CIC	Brunel	SNS	E.On	EQB
Rtl Group	BDG	Van De Velde	BDG	Affecto	POH	Bureau Veritas S.A.	CIC	Edp	CBI
Sanoma	POH	Zucchi	BAK	Akka Technologies	CIC	Cpl Resources Plc	NCB	Edp Renováveis	CBI
Seat	BAK	<b>Real Estate</b>	<b>Mem(*)</b>	Alten	CIC	Dpa	SNS	Ela	BDG
Spir Communication	CIC	Aedifica	BDG	Altran	CIC	Edenred	CIC	Enagas	BBO
Talentum	POH	Ascencio	BDG	Amadeus	BBO	Ei Towers	BAK	Endesa	BBO
Telegraaf Media Groep	SNS	Atenor	BDG	Atos	CIC	Fiera Milano	BAK	Enel	BAK
Teleperformance	CIC	Banimmo	BDG	Basware	POH	Imtech	SNS	Fluxys	BDG
Tf1	CIC	Befimmo	BDG	Beta Systems Software	EQB	Lassila & Tikanoja	POH	Fortum	POH
Ti Media	BAK	Beni Stabili	BAK	Bull	CIC	Prosecur	BBO	Gas Natural Fenosa	BBO
Ubisoft	CIC	Citycon	POH	Capgemini	CIC	Randstad	SNS	Gdf Suez	CIC
Vivendi	CIC	Cofinimmo	BDG	Cegid	CIC	Tmc Group	SNS	Hera	BAK
Wolters Kluwer	SNS	Corio	BDG	Cenit	EQB	Usg People	SNS	Iberdrola	BBO
<b>Oil &amp; Gas Producers</b>	<b>Mem(*)</b>	Deutsche Euroshop	EQB	Comptel	POH	<b>Telecom Equipment</b>	<b>Mem(*)</b>	Iren	BAK
Eni	BAK	Home Invest Belgium	BDG	Ctac	SNS	Alcatel-Lucent	CIC	Public Power Corp	IBG
Galp Energia	CBI	Igd	BAK	Dassault Systemes	CIC	Ericsson	POH	Red Electrica De Espana	BBO
Gas Plus	BAK	Intervest Offices & Warehouses	BDG	Digia	POH	Gigaset	EQB	Ren	CBI
Hellenic Petroleum	IBG	Intervest Retail	BDG	Docdata	SNS	Hf Company	CIC	Rwe	EQB
Maurel Et Prom	CIC	Ivg Immobilien Ag	EQB	Engineering	BAK	Nokia	POH	Sechilienne Sidec	CIC
Motor Oil	IBG	Klepierre	BDG	Esi Group	CIC	Teleste	POH	Snam	BAK
Neste Oil	POH	Leasinvest Real Estate	BDG	Exact Holding Nv	SNS	<b>Telecommunications</b>	<b>Mem(*)</b>	Suez Environnement	CIC
Repsol	BBO	Bbo	BDG	F-Secure	POH	Acotel	BAK	Terna	BAK
								Veolia Environnement	CIC

LEGEND: BAK: Banca Akros; BDG: Bank Degroof; BBO: Bankia Bolsa; CIC: CM-CIC Securities; CBI: Caixa-Bano de Investimento;

As of 30th November 2012

## List of ESN Analysts (\*\*)

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## ESN Recommendation System

The ESN Recommendation System is **Absolute**. It means that each stock is rated on the basis of a **total return**, measured by the upside potential (including dividends and capital reimbursement) over a **12 month time horizon**.

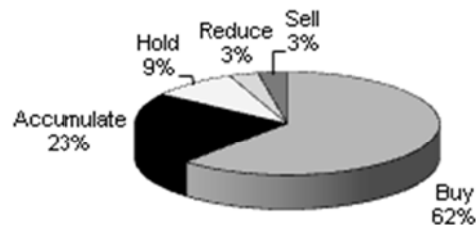
The ESN spectrum of recommendations (or ratings) for each stock comprises 5 categories: **Buy, Accumulate (or Add), Hold, Reduce and Sell (in short: B, A, H, R, S)**.

Furthermore, in specific cases and for a limited period of time, the analysts are allowed to rate the stocks as **Rating Suspended (RS)** or **Not Rated (NR)**, as explained below.

### Meaning of each recommendation or rating:

- **Buy:** the stock is expected to generate total return of **over 20%** during the next 12 months time horizon
- **Accumulate:** the stock is expected to generate total return of **10% to 20%** during the next 12 months time horizon
- **Hold:** the stock is expected to generate total return of **0% to 10%** during the next 12 months time horizon.
- **Reduce:** the stock is expected to generate total return of **0% to -10%** during the next 12 months time horizon
- **Sell:** the stock is expected to generate total return **under -10%** during the next 12 months time horizon
- **Rating Suspended:** the rating is suspended due to a capital operation (take-over bid, SPO, ...) where the issuer of the document (a partner of ESN) or a related party of the issuer is or could be involved or to a change of analyst covering the stock
- **Not Rated:** there is no rating for a company being floated (IPO) by the issuer of the document (a partner of ESN) or a related party of the issuer

Bankia Bolsa Ratings Breakdown

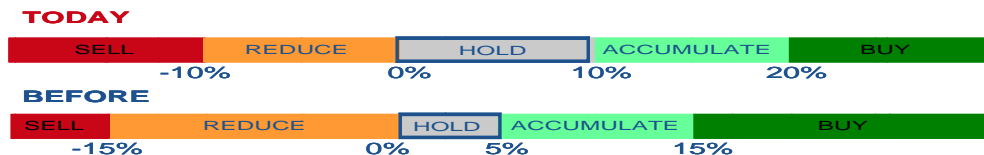


### History of ESN Recommendation System

Since 18 October 2004, the Members of ESN are using an Absolute Recommendation System (before was a Relative Rec. System) to rate any single stock under coverage.

Since 4 August 2008, the ESN Rec. System has been amended as follow.

- Time horizon changed to 12 months (it was 6 months)
- Recommendations Total Return Range changed as below:

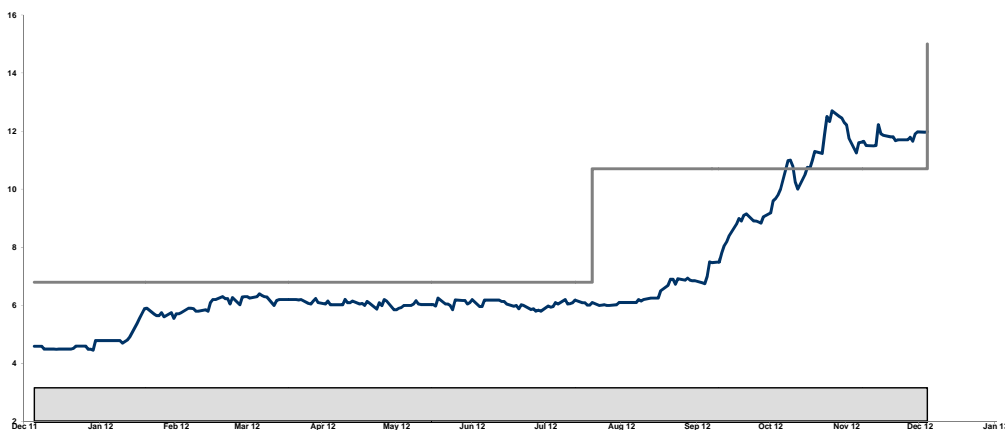


**Recommendation history for GOWEX**

Date	Recommendation	Target price	Price at change date
04-Dec-12	Buy	15.00	11.98
20-Jul-12	Buy	10.70	6.10
03-Oct-11	Buy	6.80	4.40
10-May-10	Buy	7.00	3.57

Source: Factset & ESN, price data adjusted for stock splits.

This chart shows Bankia Bolsa continuing coverage of this stock; the current analyst may or may not have covered it over the entire period. Current analyst: David Cabeza Jareño (since 26/03/2010)



Information regarding Market Abuse and Conflicts on Interests and recommendation history available in our web page: [www.bankiabolsa.es](http://www.bankiabolsa.es) and our offices.

As of the date of this report, Bankia Bolsa S.V.S.A acts as agent or liquidity provider for Let's GOWEX.

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