

CATENON

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COMPANY PROFILE as at 05/20/14

Price	1,56
Price as at 06/06/2011	3,64
Equity Market Value	25.492.955,28 €
Nº of Shares	16.341.638
Max/Min	3,95/0,29



Volume	Shares	Turnover	Capital Increases
2014	4.694.000	8.249.000 €	2014 0 €
2013	1.708.000	1.326.000 €	2013 2.513.328 €
2012	655.000	537.000 €	2012 0 €
2011	233.000	820.000 €	2011 0 €

Ticker	COM	Perc. of Equity Market Value in MAB	0,96%
Sector	Technology	Price Performance since 06/06/2011	-57,143

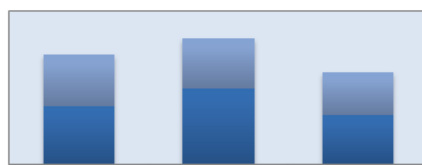
Price Performance per year (%)	2010	2011	2012	2013	2014
Catenon	-	-39,560	-70,455	100,000	20,000
MAB Index	-37,679	-6,312	2,293	183,437	56,701
IBEX Small Cap Index	-18,316	-25,102	-24,448	44,290	15,942
IBEX 35 Index	-17,428	-13,113	-4,655	21,417	5,766

MAJOR SHAREHOLDERS

Javier Ruiz de Azcárate Varela	24,75%
Miguel Angel Navarro Barquín	12,64%
Minority shareholders	62,61%

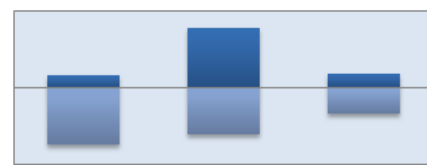


Sales Revenue



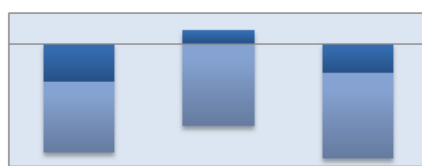
	2011	2012	2013
2nd. Sem.	3.355.718 €	3.227.934 €	2.758.305 €
1st. Sem.	3.801.911 €	4.923.799 €	3.253.341 €

Ebitda



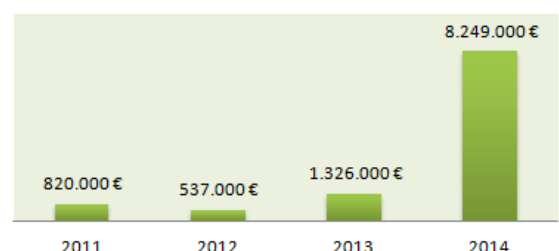
	2011	2012	2013
2nd. Sem.	-733.935 €	-613.698 €	-339.502 €
1st. Sem.	157.897 €	779.639 €	178.339 €

Net Income



	2011	2012	2013
2nd. Sem.	-1.157.073 €	-1.351.051 €	-1.394.219 €
1st. Sem.	-618.204 €	221.037 €	-481.850 €

Volume



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INCOME (Annual)

	2011	2012	2013	Variation
Sales Revenue	7.157.629,00 €	8.151.733,00 €	6.011.646,00 €	-26%
Ebitda	-576.038,00 €	165.941,00 €	-161.163,00 €	-197%
Ebitda Margin	n.a.	2%	n.a.	
Net Income	-1.775.277,00 €	-1.130.014,00 €	-1.876.069,00 €	-66%
Net Margin	n.a.	n.a.	n.a.	

Performance Information	2011	2012	2013	*2014
ROE	N.A.	N.A.	N.A.	21,76%
ROA	N.A.	N.A.	N.A.	3,98%
Equity Market Value / Sales**	4,06	1,05	3,53	4,24
Equity Market Value / EBITDA	N.A.	51,71	N.A.	N.A.
EPS	N.A.	N.A.	N.A.	N.A.
PER	N.A.	N.A.	N.A.	N.A.
Return Rate	N.A.	N.A.	N.A.	N.A.
Nº of Shares	13.199.978	13.199.978	16.341.638	16.341.638
Price as at 12-31	2,20	0,65	1,30	N.A.
Price as at 30-04-14				1,56

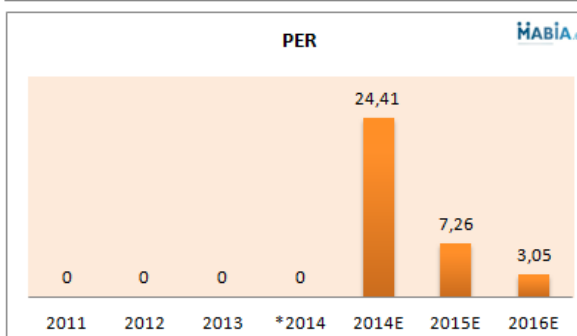
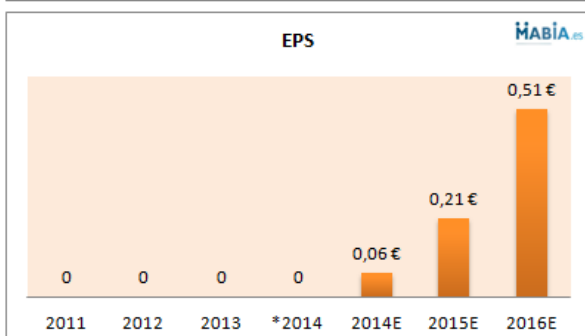
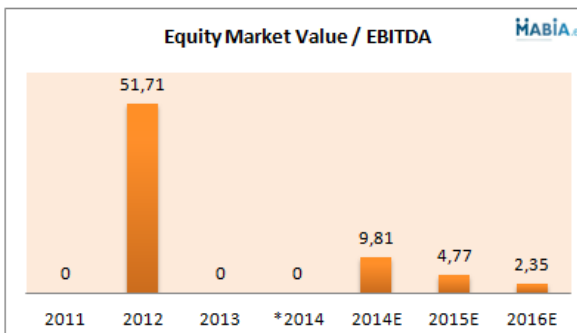
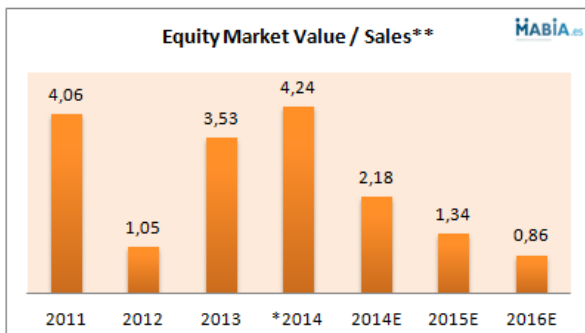
*2014 data is price as at 05-20-14 & last public Financial Statements.

**Sales Revenue



Projection Ratios on estimation results of the Company in November 2013 and quote to 05/20/14

	2014E	2015E	2016E
Equity Market Value / Sales**	2,18	1,34	0,86
Equity Market Value / EBITDA	9,81	4,77	2,35
EPS	0,06 €	0,21 €	0,51 €
PER	24,41	7,26	3,05



Debt Analysis	2011	2012	2013	2014E
Total debt/Ebitda	N.A.	57,30	14,01	14,01
Ebitda/Finance Costs	N.A.	0,28	N.A.	N.A.
Total debt/Equity	6,10	46,38	3,29	3,29