

CATENON

Catenon is a Spanish technological multinational company that operates under a web squared model and which is looking globally for professionals. It's vision: to work like a normal office but at a global level; to look for, evaluate and introduce worldwide candidates to its clients, who are based in any part of the world, within 20 days, in an objective way and whilst using multimedia technology to complete technical interviews.

COMPANY PROFILE as at

11/30/14

Price	1,17
Price as at 06/06/2011	3,64
Equity Market Value	19.113.866,46 €
Nº of Shares	16.336.638
Max/Min	3,95/0,29



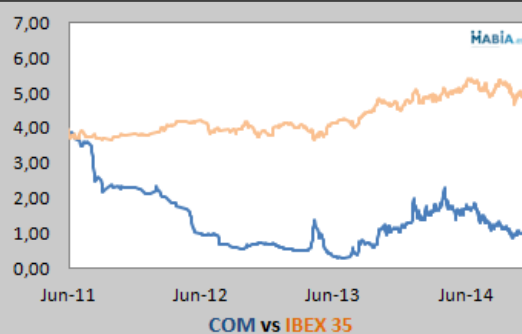
Volume	Shares	Turnover	Capital Increases
2014	8.871.000	13.683.000 €	2014 2.397.210 €
2013	1.708.000	1.326.000 €	2013 2.513.328 €
2012	655.000	537.000 €	2012 0 €
2011	233.000	820.000 €	2011 0 €

Ticker	COM	Perc. of Equity Market Value in MAB	1,11%
Sector	Technology	Price Performance since 06/06/2011	-67,857

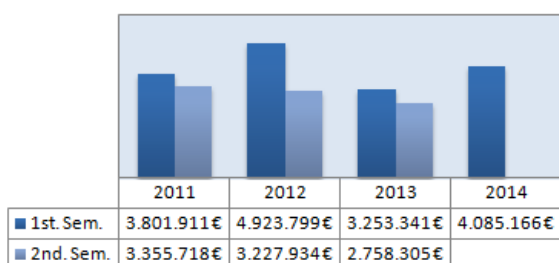
Price Performance per year (%)	2010	2011	2012	2013	2014
Catenon	-	-39,560	-70,455	100,000	-10,000
MAB Index	-37,679	-6,312	2,293	183,437	-0,865
IBEX Small Cap Index	-18,316	-25,102	-24,448	44,290	-9,212
IBEX 35 Index	-17,428	-13,113	-4,655	21,417	8,612

MAJOR SHAREHOLDERS

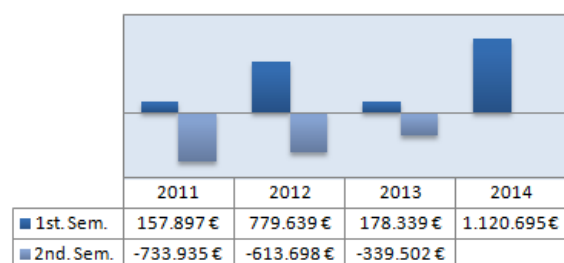
Javier Ruiz de Azcárate Varela	25,93%
Miguel Angel Navarro Barquín	13,25%
Minority shareholders	60,82%



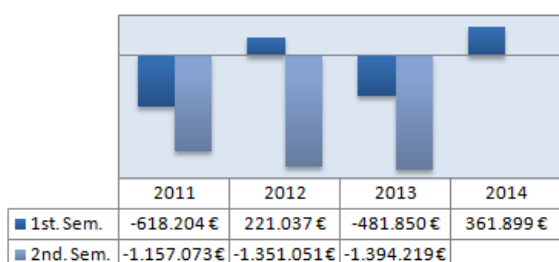
Sales Revenue



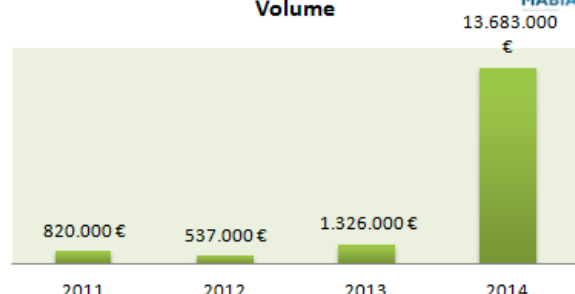
Ebitda



Net Income



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	3,18
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	16.336.638	16.336.638
Price as at 12-31	2,20	0,65	1,30	N.A.
Price				1,17

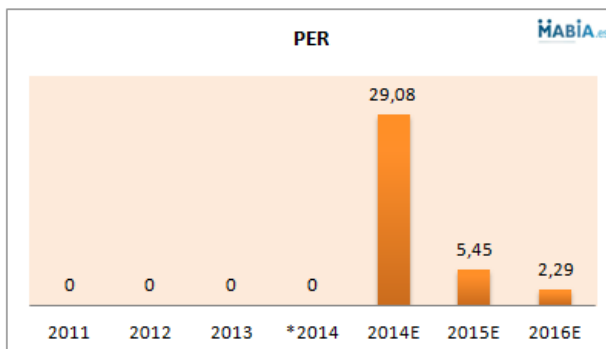
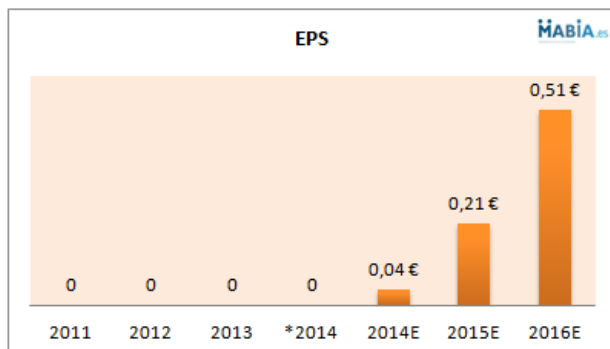
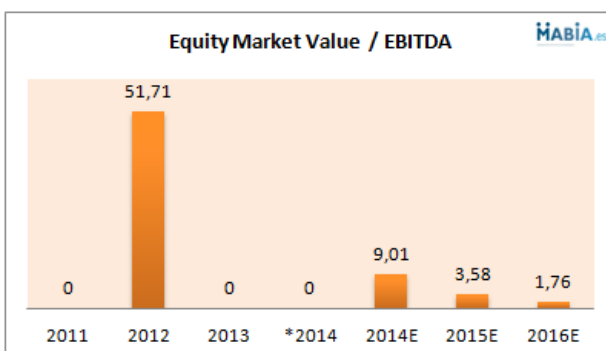
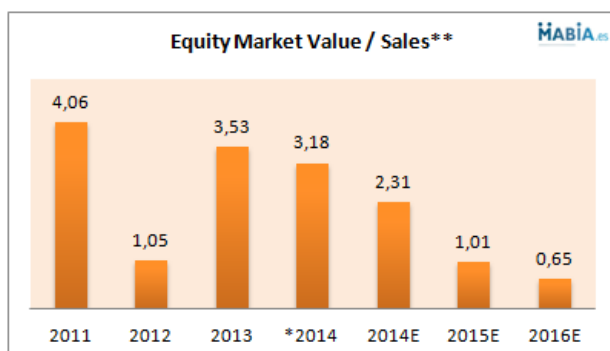
*2014 data is price / last public Financial Statements.

**Sales Revenue



Projection Ratios on estimation results of the Company in September 2014

	2014E	2015E	2016E
Equity Market Value / Sales**	2,31	1,01	0,65
Equity Market Value / EBITDA	9,01	3,58	1,76
EPS	0,04 €	0,21 €	0,51 €
PER	29,08	5,45	2,29



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