

Mercado Alternativo Bursátil

Palacio de la Bolsa

Plaza de la Lealtad, 1

28014 Madrid

Madrid, 29 de mayo de 2014

HECHO RELEVANTE LET'S GOWEX S.A.

Asunto: Presentación Foro Medcap

Muy señores nuestros:

En cumplimiento de lo dispuesto en la Circular 9/2010 y para su puesta a disposición del público como hecho relevante, ponemos en su conocimiento que Let's GOWEX S.A., en adelante GOWEX, adjunta la presentación de fecha 28 de mayo expuesta en el Foro MEDAP, celebrado en la Bolsa de Madrid

Quedamos a su disposición para cuantas aclaraciones consideren oportunas

Jenaro García Martín

Presidente del Consejo de Administración

GOWEX : LEADER in *Developing Wireless Smart Cities®*

May 2014

MED CAP



This presentation contains “forward-looking” statements that involve risks, uncertainties and assumptions. If the risks or uncertainties ever materialize or the assumptions prove incorrect, our results may differ materially from those expressed or implied by such forward-looking statements. All statements other than statements of historical fact could be deemed to be forward-looking, including, but not limited to, any projections of financial information; any statements or expectations about growth in the business, number of users, network footprint, revenue, profitability and / or cash generation of the company; any statements about historical results that may suggest trends for our business and future results of operations; any statements of the plans, strategies and objectives of management for future operations; any statements of expectation or belief regarding future events, potential markets or market size or technology developments; and any statements of assumptions underlying any of the foregoing.

These statements are based on estimates and information available to us at the time of this presentation and are not guarantees of future performance. Actual results could differ materially from our current expectations as a result of many factors, including but not limited to: fluctuations in our business and results of operations; our ability to address market needs and sell our products and services successfully; the general market conditions of the mobility services industry; and the effects of competition.

Agenda

1. GOWEX: GROUP PROFILE

2. GOWEX WIRELESS AT THE CENTER OF A HUGE MARKET OPPORTUNITY

3. FINANCIALS AND MAJOR ACHIEVEMENTS

4. STRATEGY AND OUTLOOK

5. THE SHARE

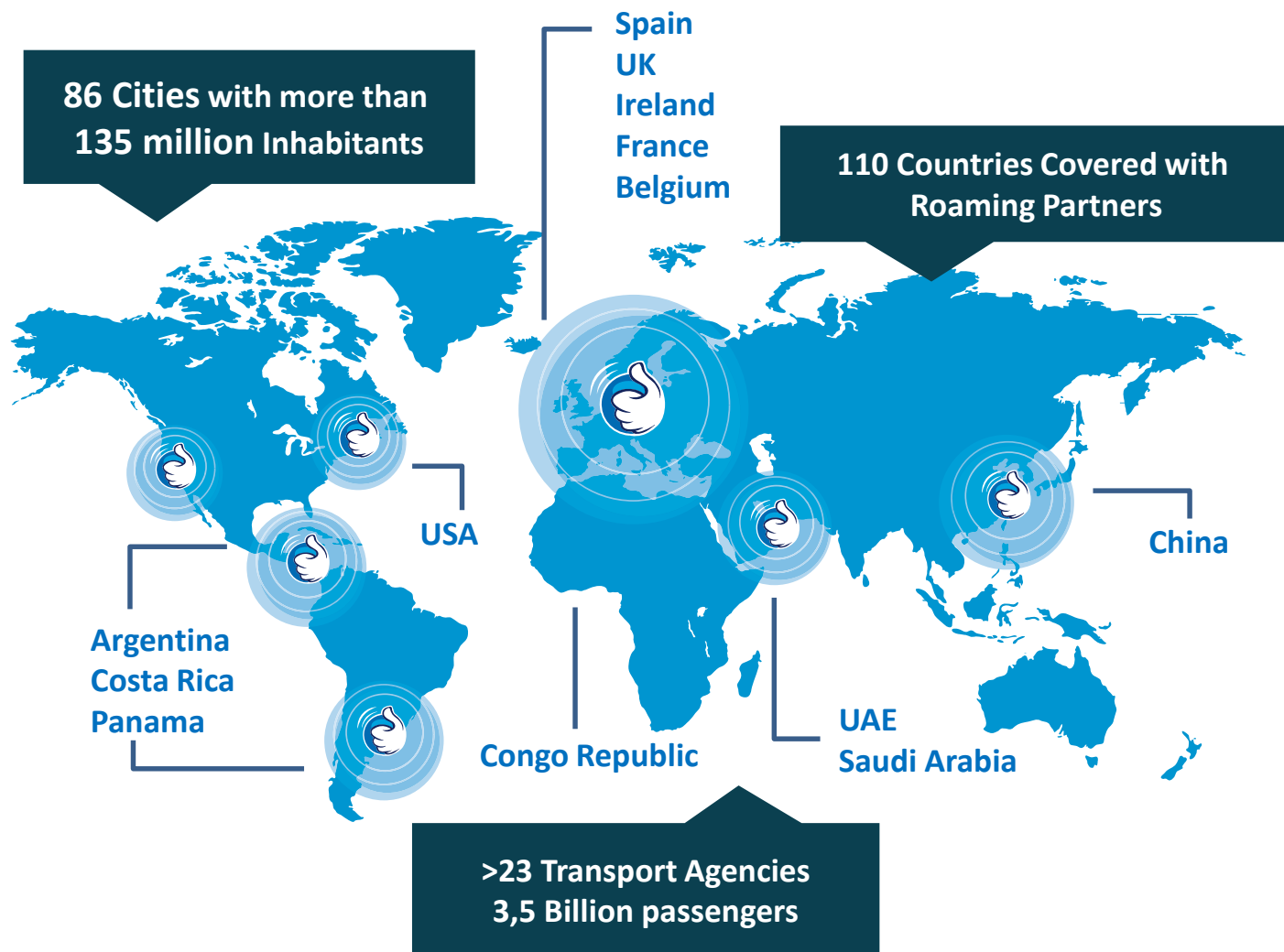
BEING THE **WORLDWIDE LEADER** of **Wireless Smart Cities®**, based on the great **advantages** granted by our **PLATFORM** (Proprietary Technology and Exclusive Business Model)

SUSTAINABLE AND RECURRENT INCOMES. A PROVEN AND PROFITABLE BUSINESS MODEL BASED ON NETWORK EFFECT.

FAST & PROFITABLE GROWTH

Main Cities

New York
Paris
San Francisco
Madrid
Miami
Dubai
Ningbo
Edinburgh
Nice
...



GOWEX Wireless Smart Cities®: a win - win PLATFORM



GOWEX IS LIKE THE **VISA Platform**

WISP to municipalities : a **win-win model**

What is a Wireless Smart City? It is a city...



...in which **Citizens** are helped in their daily life via a mobility and interactive services to find for instance a parking place, optimize their moves via real time Urban Traffic, improving security, etc.



...in which **municipalities** can manage their own infrastructure (e.g. M2M, energy & transportation efficiencies, control waste management, measure & locate pollution peaks) and help increase businesses.



...where **Operators / Partners** optimize the infrastructure usage and maximize efficiencies.

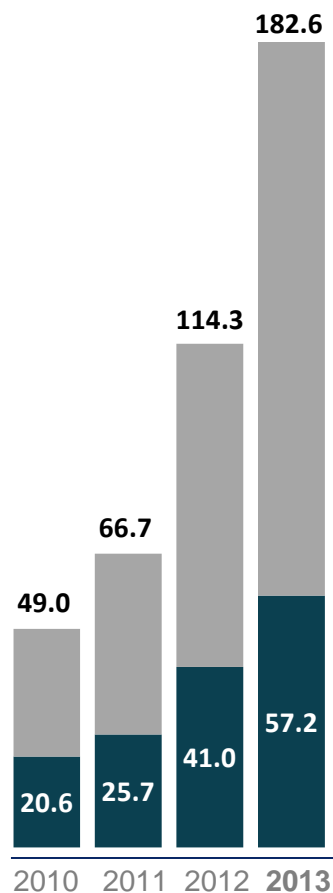
Results 2013: Fast growth and solid profitability

% Over 2012

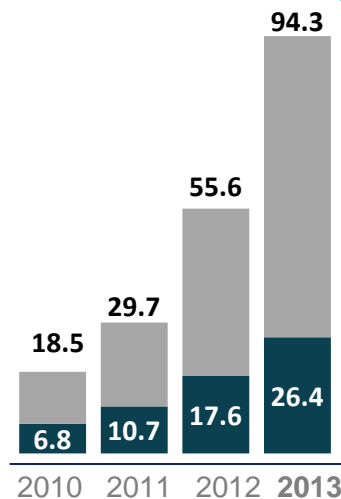
■ Half Year ■ Full Year

For 2013, we expected 170 M€

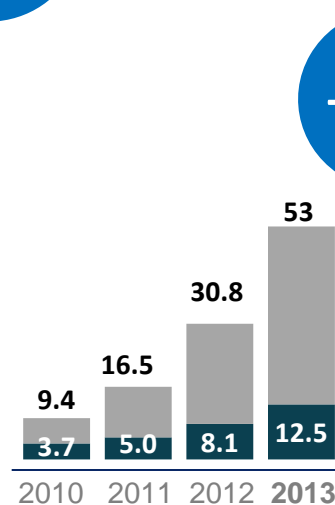
And finally we got **182.6 M € (+7.4%)**



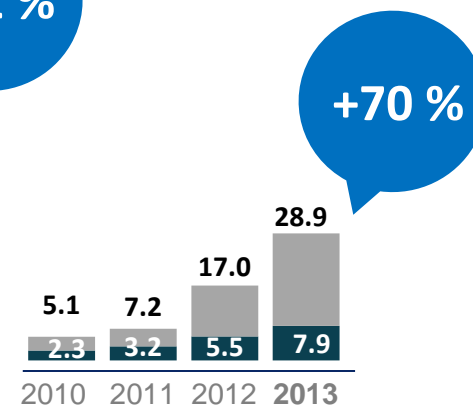
Turnover



Gross Margin



EBITDA



Net Profit

* Figures in million euros

* Please note these figures have not been audited

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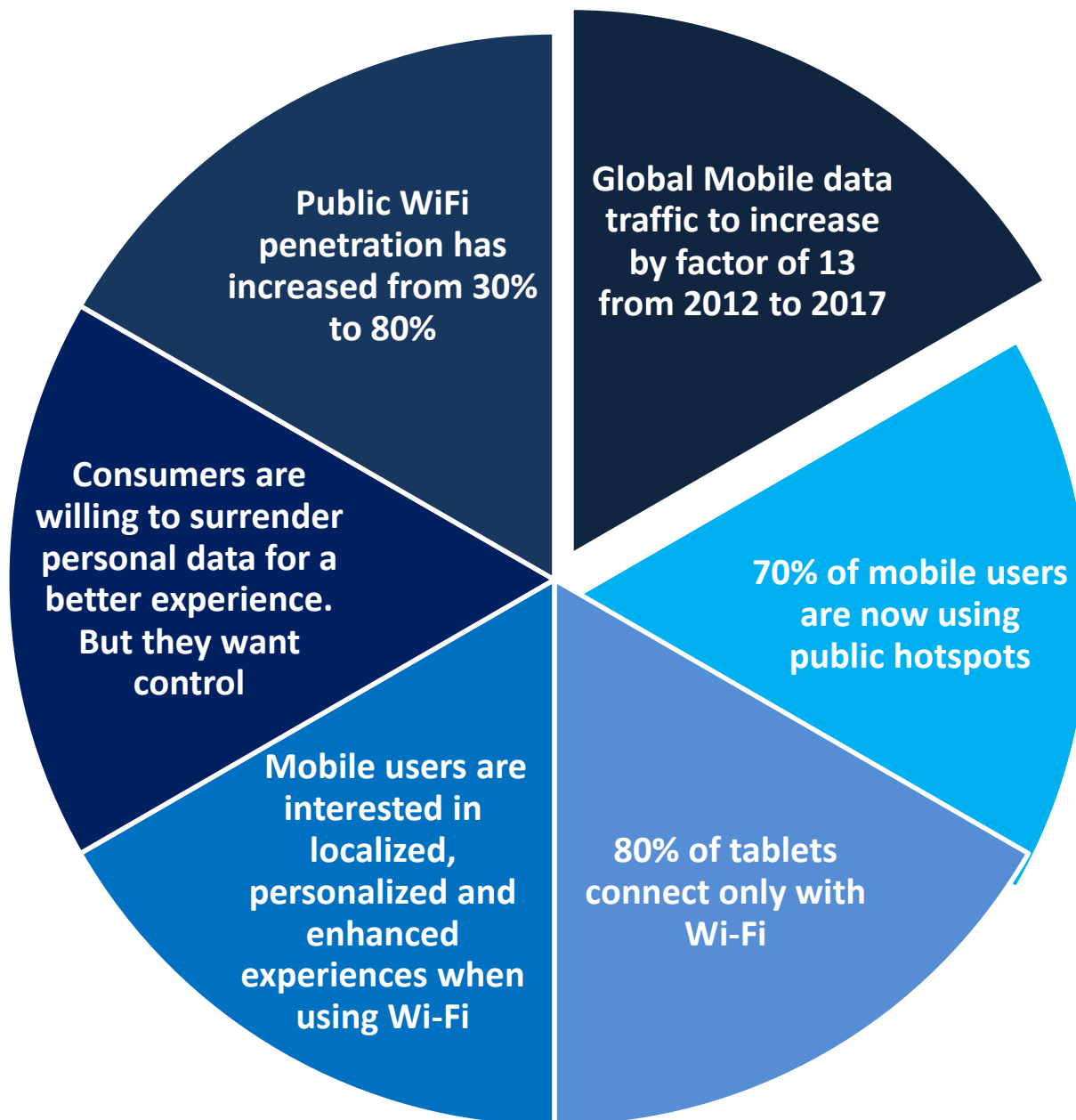
2. GOWEX WIRELESS
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“Consumers have a true love of mobile devices”





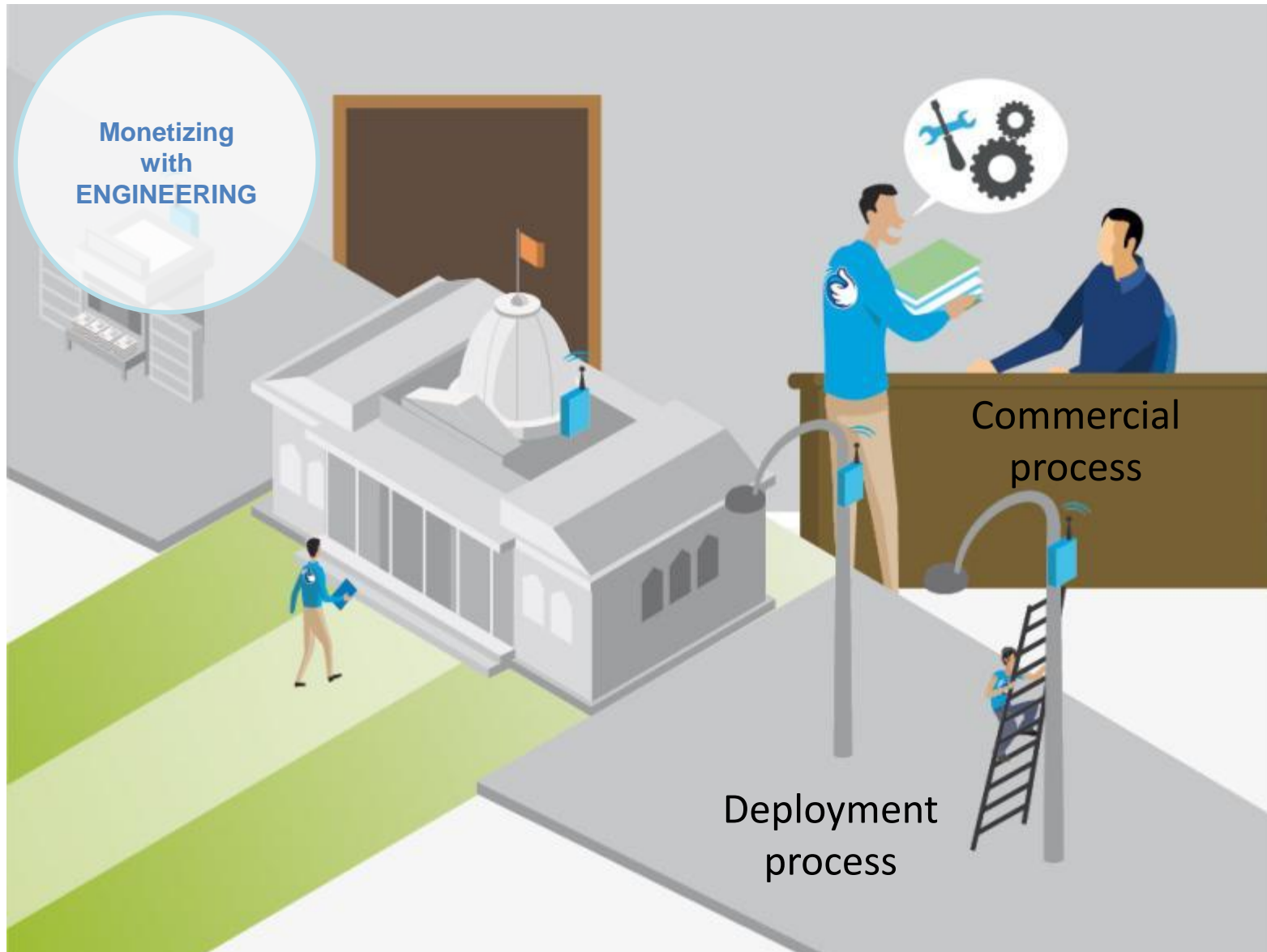


CITY

Monetizing
with
ENGINEERING

Commercial
process

Deployment
process





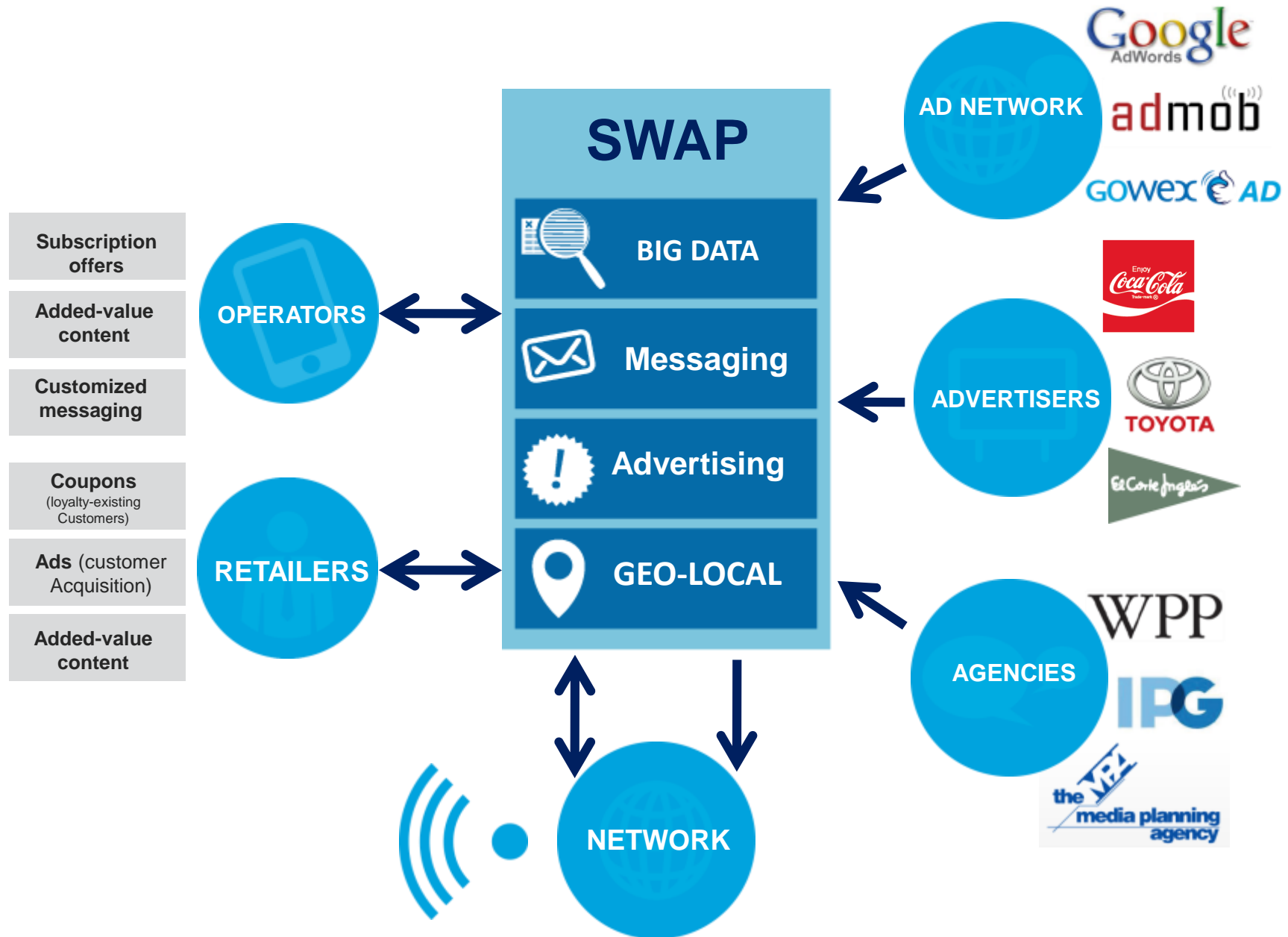


USERS

Monetizing
with MEDIA

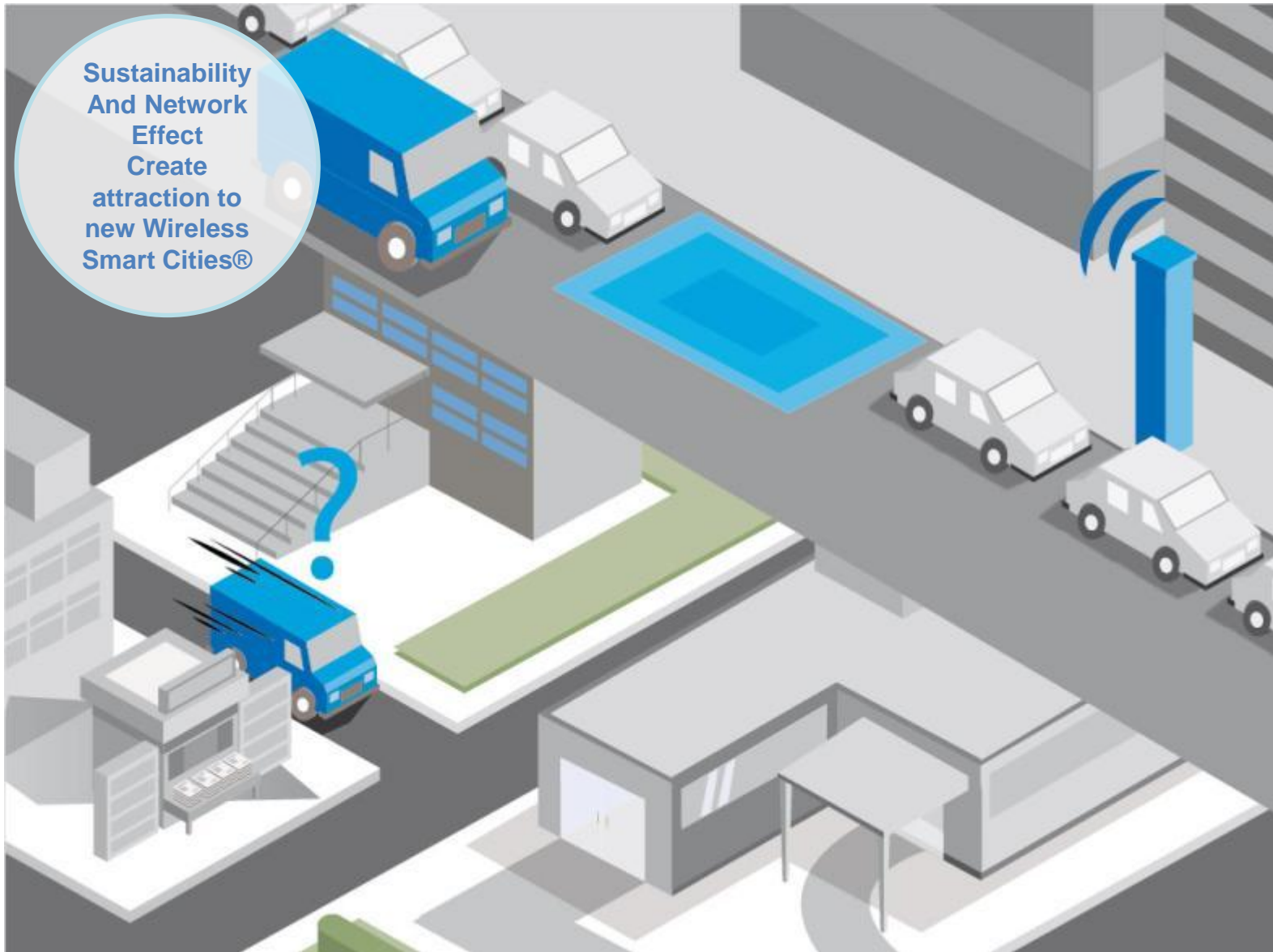


Media - SWAP (Smart Wireless Ad Platform)

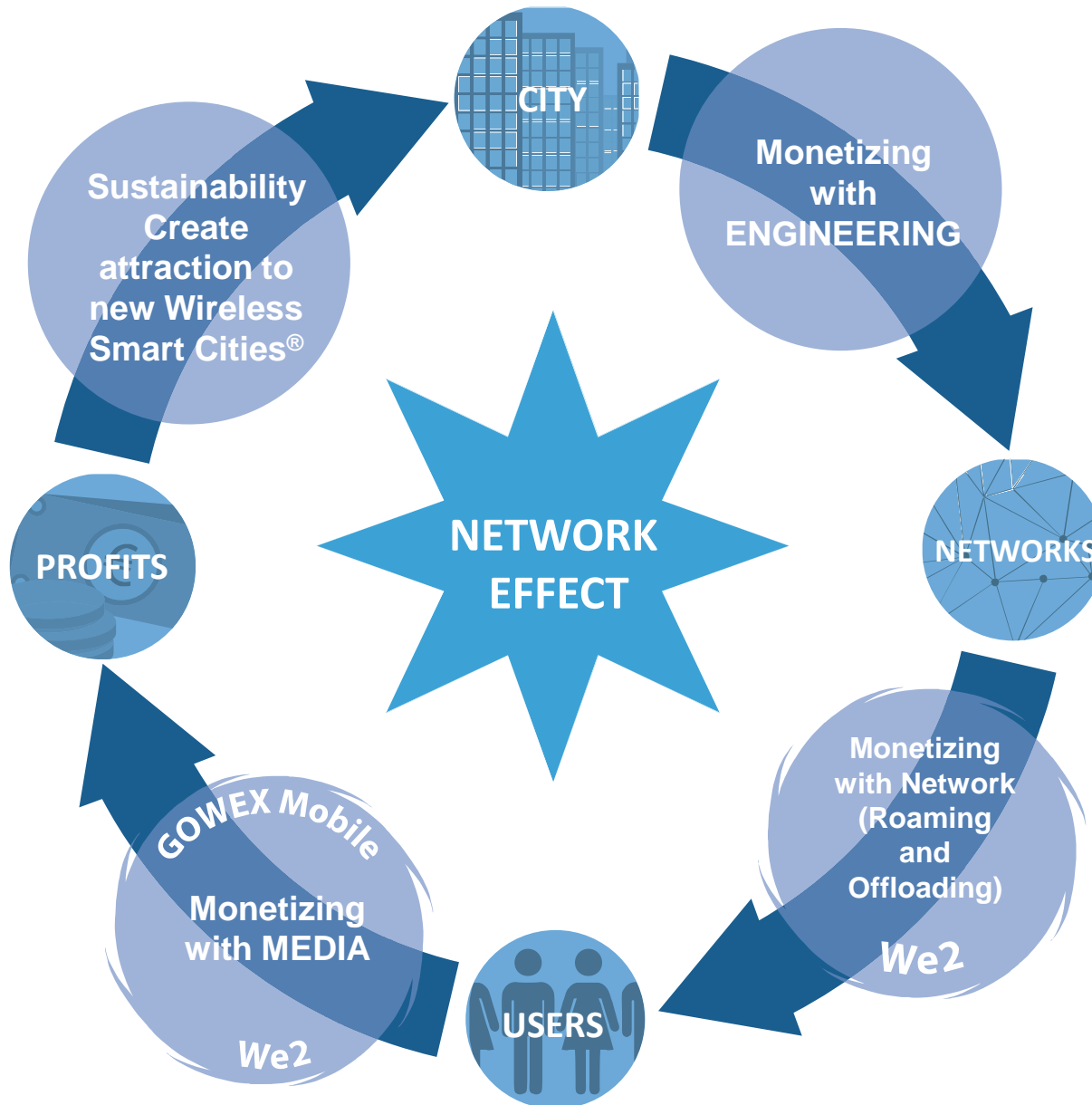











Sustainability
And Network
Effect
Create
attraction to
new Wireless
Smart Cities®



Our platform creates a virtuous circle



WiFi Cities by GOWEX

Activity	 Engineering	 Network	 Media Platform	
Business Unit	<div>Engineering</div> <div></div> <div>New-York San Francisco Paris Buenos aires Hong-Kong</div>	<div>Roaming</div> <div></div> <div>AT&T Deutsche Telekom Skype Ipass Oi</div>	<div>Offloading</div> <div></div> <div>T Mobile AT&T Mas movil Pepefon Telecor Personal Oi</div>	<div>Advertising</div> <div></div> <div>Coca Cola Nintendo Nike Dell Skype Nokia Toyota</div>
Types of revenues	<div>1/ Consultancy 2/ Set up 3/ Management fees</div>	<div>1/ Set up fees 2/ Membership fees 3/ Roaming in 4/ Commissions</div>	<div>1/ Set up fees 2/ Membership fees 3/ Network Usage 4/ Commissions</div>	<div>1/ Consultancy 2/ Retainers 3/ Success fees 4/ Management fees</div>
Nature of revenues	<div>Non recurrent & recurrent</div>	<div>1 - Non recurrent 2,3,4 - Recurrent</div>	<div>1 - Non recurrent 2,3,4 - Recurrent</div>	<div>1 - Non recurrent 2,3,4 - Recurrent</div>
Margins	<div>=</div>	<div>=</div>	<div>+</div>	<div>++</div>

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Major Achievements: 2013 and Q1 2014

Business growth

- **More than 3.5 MM users** of GOWEX WiFi networks managed with Freemium model
- Breakthrough in the UK with **Edinburgh**
- **NYC 2nd phase**
- 2 more cities in **China**
- Strategic deal with **Deutsche Telekom** and **AT&T** in the USA.
- FREEWiFiGOWEX in **New York, San Francisco** and **Miami**
- Deal with **Win** to cover Belgium
- Alliance with **Atlanteam** to offer WiFi in airports in France
- GOWEX will provide WiFi service in **Hong Kong**, expanding in Asia (PCCW)
- GOWEX gets in Italy with **Bluewireless** carriers' hand
- **Nice** and **Ajaccio** will have new free WiFi service provided by GOWEX
- Oï Wi-Fi agreement in **Brazil**

Corporate Governance & Stock

- **ZTE 200MM€ facility** for projects
- **IDEUP acquisition**
- GOWEX **strengthens** its **Board of Advisors and Directors** by engaging world experts in telecommunications
- Start of the **ADR program in New York**
- GOWEX shares' **split** with a **5:1** ratio
- GOWEX to become part of the **MSCI Spain Index**
- **Carlos Pujol**, GOWEX USA & Canada CEO (May/14)
- GOWEX UK & Ireland CEO (May/14)
- **Margaret Chen**, vice-president of GOWEX China and member of the board of advisors (Sept./13)
- GOWEX reaches an agreement with **Eastern Fibernet**, and expands its presence in China and Asia
- **New York City** and GOWEX expand free WiFi network





- ✓ More than **30 customers** (Santander, BBVA, Iberia, Fiat, Domino's Pizza,...)
- ✓ **Products developed** allow us to repeat success in different countries/customers with minimum investment:

Big Venues

Smart Cities

Retail

- ✓ **Tier one international bank** to deploy first wifi banking experience worldwide (to be announced by summer)
- ✓ **Custom service design** to optimize your business performance based on our expertise. (Ex. Transport)
- ✓ More products in pipeline.
- ✓ First bluetooth BLE Beacons trials integrated with Wifi (Shopping centers)

Monetization

Mobile Transactions

Digital Commerce

Services



Mobile Geolocation indoor/outdoor

WiFi tracking solutions

Parking / Tourist Information

Platform



User Management Platform

Ad server / Content Management Sys.

Geolocation Platform

Infrastructure



WiFi

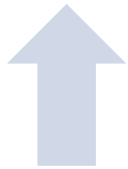
Beacons



PISTA: Intelligent platform for tourism services



*Sustainable
Social Wi-Fi*



*Social
Wi-Fi*



*Community
Wi-Fi*

MONETIZATION



GEO-LOCALIZED
INFORMATION & ADS

ROAMING
OFFLOADING



++ Users

++ Network

SOCIAL EXPERIENCE



Enabling relevant interactions between people and merchants nearby



Users

Network

CONNECTIVITY



Shared Wi-Fi at merchants, homes, and other relevant places



Private Wi-Fi provides a capacity 30 times
bigger than Mobile Operators



H&M



Hi Lilly, shopping? We have an exclusive discount to you in this shop right now: 15% on shoes and bags!!! Come in and check them!

Santander Bank



Lilly, we have a special offer on motorbike assurance. Come to our office whenever you want

Juan Ramiro - Sharing



74 – WiFluence



7 friends in common – Check



345 followers – 4,847 tweets

Jaime Gallo - Online



37 – WiFluence



Last post – “Enorme Raul, bonit



@Rossonero78 – Last tweet: “pi

Starbucks Coffee



Lilly try our new coffee, Vietnam taste and get your favourite muffin for free.



Calle Goya 81, 28001 Madrid

OPERATORS	BUSINESSES	CITIZEN
Market differentiation It offers a distinctive service and increase your presence through a new communication channel	Smart Advertising Offer your services to your target customers about your brand exploiting commerce	Free and Global WiFi Free access to We2 and GOWEX global network in nearly 80 cities
Offloading Decongests the data network and provides a more efficient service	Customer intelligence Use the data from your customers to understand your business and provide a personalized service	Custom Offers Geo-localized and personalized for members of the community We2
Monetization <ul style="list-style-type: none">• Premium Subscribers• Advertising• Roaming and Offloading	Managed secure WiFi It offers secure access to your WiFi network, eliminates logins and passwords	International community Promote Yourself, customize your profile, interact with your surroundings

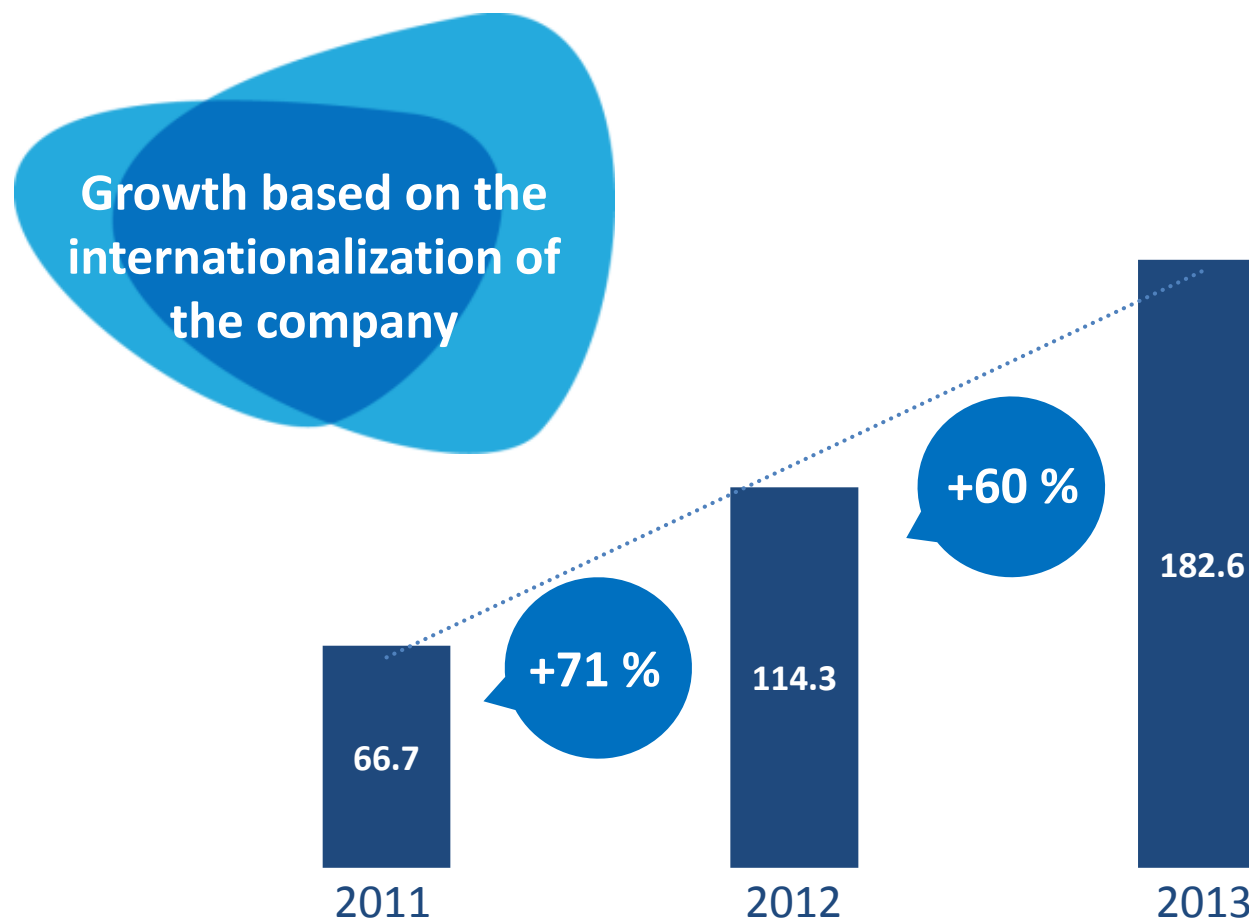


**2 operators* already signed
& in deployment phase**



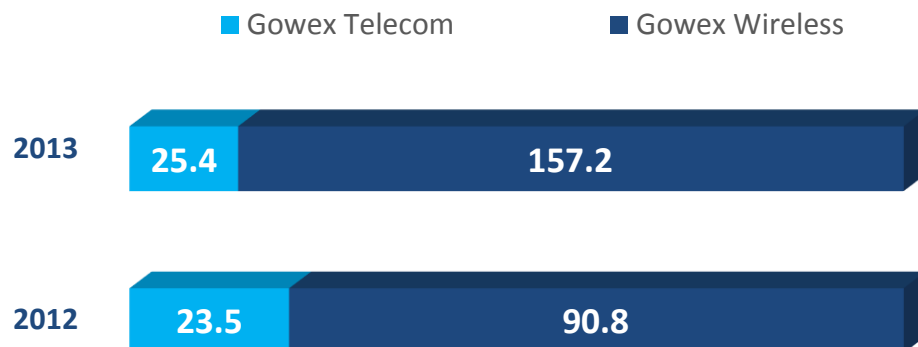
***NDA**

Turnover evolution - Full year 2013



- Audited Figures
- In million euros

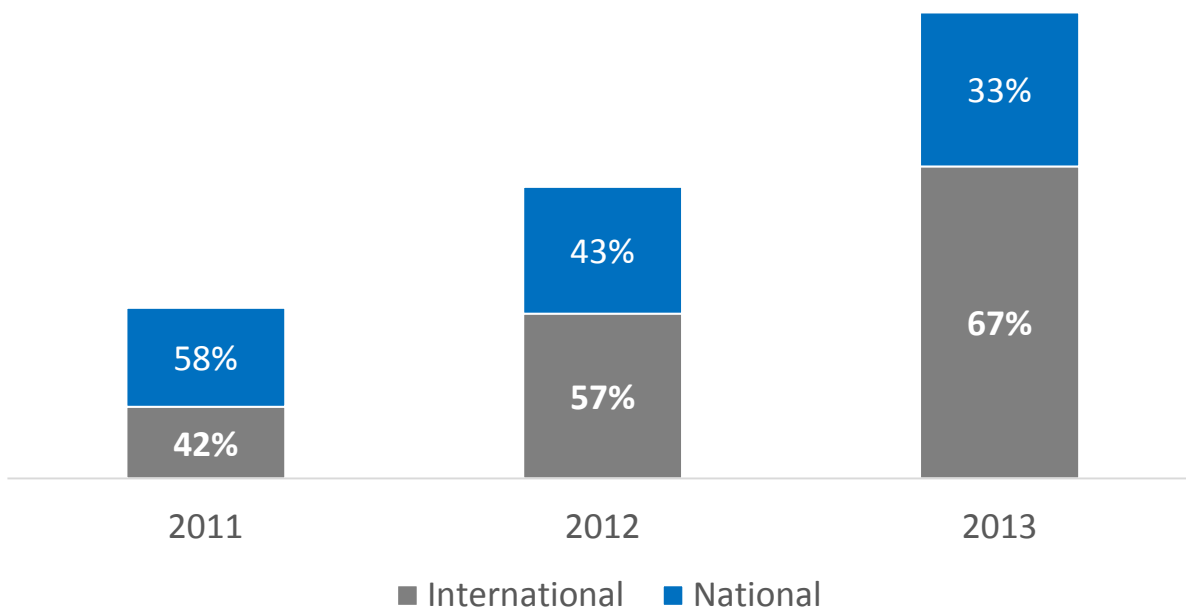
Business Lines Break-down



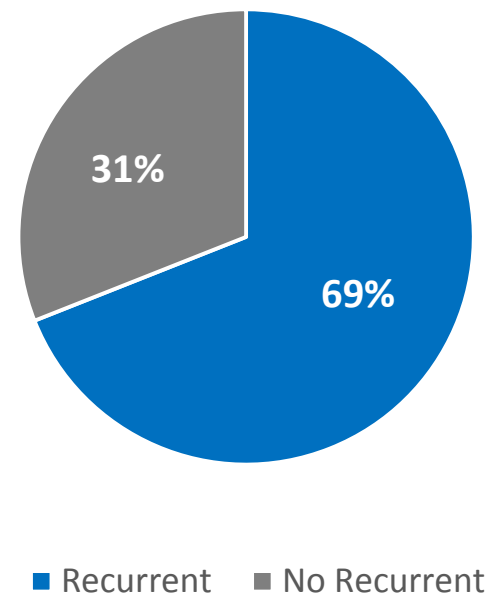
**Wireless business
becomes the sales
driver**

Consolidated Sales 2013	2013	2012	% Change 2013/2012	Share of total sales 2013
In million euros, at December 31st				
GOWEX Telecom	25.4	23.5	9%	14%
GOWEX Wireless	157.2	90.8	73%	86%
Consolidated Sales	182.6	114.3	60%	

Evolution of international turnover



Recurrent / Non recurrent revenues composition



* Figures in million euros

* % Year 2013 over Year 2012

Profit & Loss Account – Consolidated

GOWEX Group (M€)	2013	% of Total Income	2012	Variation 2013 /2012
Turnover	182.6	98%	114.3	+60 %
Gross margin	94.3		55.6	+70%
Other operating income + activation	3.9		0.58	x6,7
Employees costs	(4.3)	2%	(2.8)	+56%
Operating costs	(40.9)	22%	(26.9)	+52%
EBITDA	53.0	28.4%	30.8	+72%
Depreciation	(0.9)		(2.3)	(61%)
Amortization	(13.3)		(6.8)	+96%
EBIT	38.8	21.0%	21.8	+78%
Financial results	0.6		0.4	ns
Profit before tax	39.4		22.2	+78%
Taxes	(10.6)	5.7%	(5.2)	+104%
Net Profit	28.9	15.8%	17.0	+70%

- Figures in million euros
- Audited figures
- * % Year 2013 over Year 2012

Assets (€M)	2013	Liabilities (€M)	2013
Non current Assets	62.4	Net Equity	95.2
		o/w treasury stocks	14,4
Current assets	100.5	Non current liabilities	27.4
		o/w long-term debts	24.4
o/w trade receivables for sales and services	43.4	Current liabilities	40.2
		o/w short term debts	5.4
o/w cash and other financial equivalents	54.9	o/w trade and other acc. payable	34.7
Total Assets	162.9	Total Liabilities	162.9

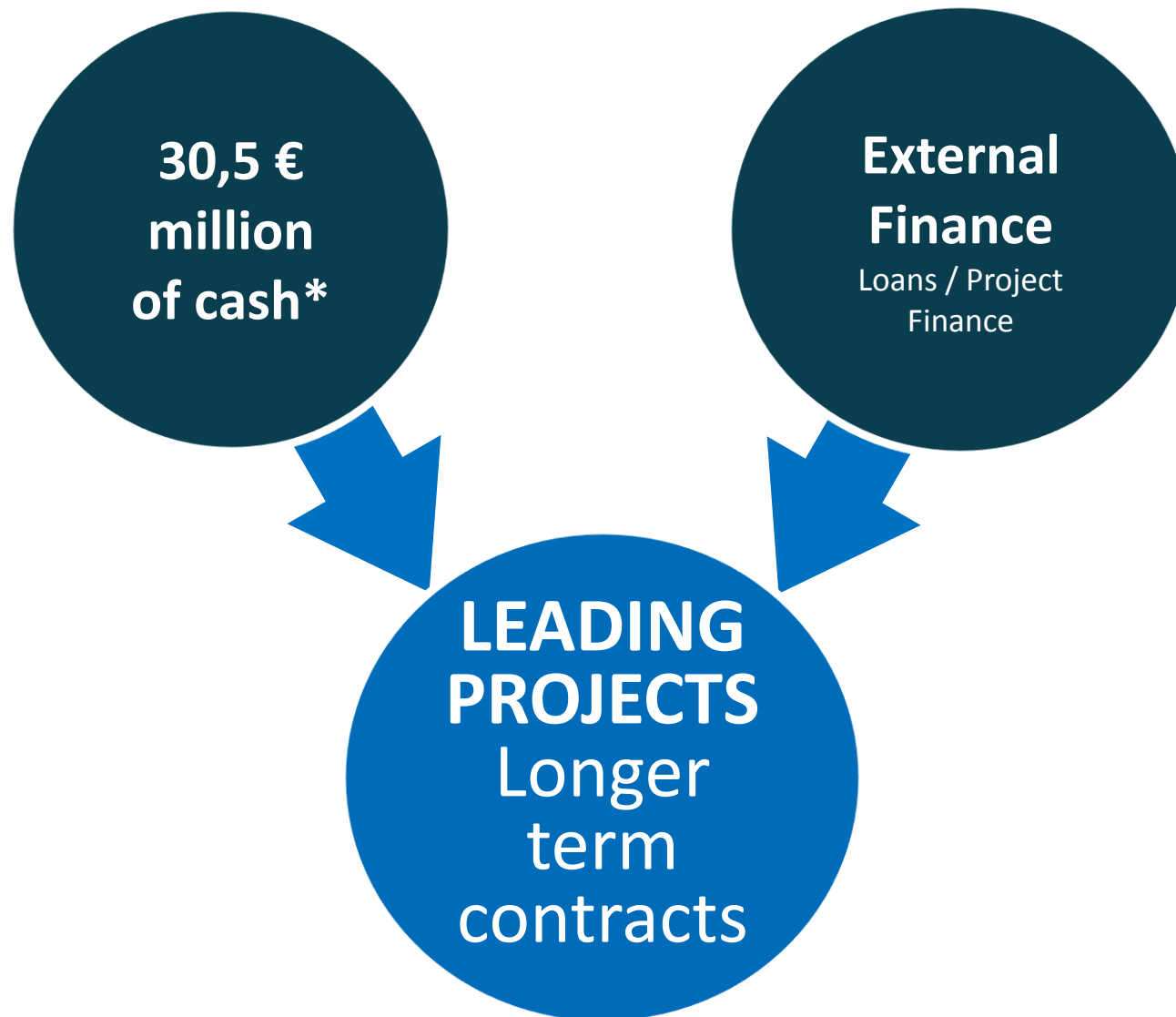
* Audited Figures

* Figures in million euros

Let's GOWEX S.A. (M€)	2013	2012
Financial year result before tax	39.4	22.2
Adjustments	9.7	6.1
Change in working capital	(14.1)	(7.1)
Other cash flow from operating activities	(6.2)	(1.3)
Cash flows from operating activities	28.8	19.8
Cash flows from investment activities	(45.6)	(35.9)
<i>o/w operating investments</i>	49.4	9.9
<i>o/w financial investments</i>	(3.8)	26.0
Accounts receivable and payable for equity instruments	(1.9)	17.9
Accounts receivable and payable for debt instruments	14.1	5.4
Payments for dividends	1.0	1.0
Cash flows from financing activities	11.2	22.3
Treasury increase	(5.6)	6.3
Treasury at the beginning of the financial year	9.2	3.0
Treasury at the end of the period	3.6	9.2

M€	Secur. Deposit	Stocks Securities	Mut. Funds	Liquidity Contr.	Co. Loans	Cash	TOTAL
2012	49,0	0,03	-	5,2	0,7	9,2	64,2
2013	49,2	0,03	-	1,1	-	3,6	53,9

- Figures in million euros
- Audited figures



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Number of cities
Population

**Preliminary
talks**

123
235 million

Advanced talks
Helping to shape
the project

43
68 million

**Bidding/Negotiating
terms**

21
33 million

Contract

Implementation

Service

10
15 million

Pipeline is 85%
bigger than the
last year

3 Tier-1 cities in the USA

Over The Top (OTT)
internet players

Operators

Google

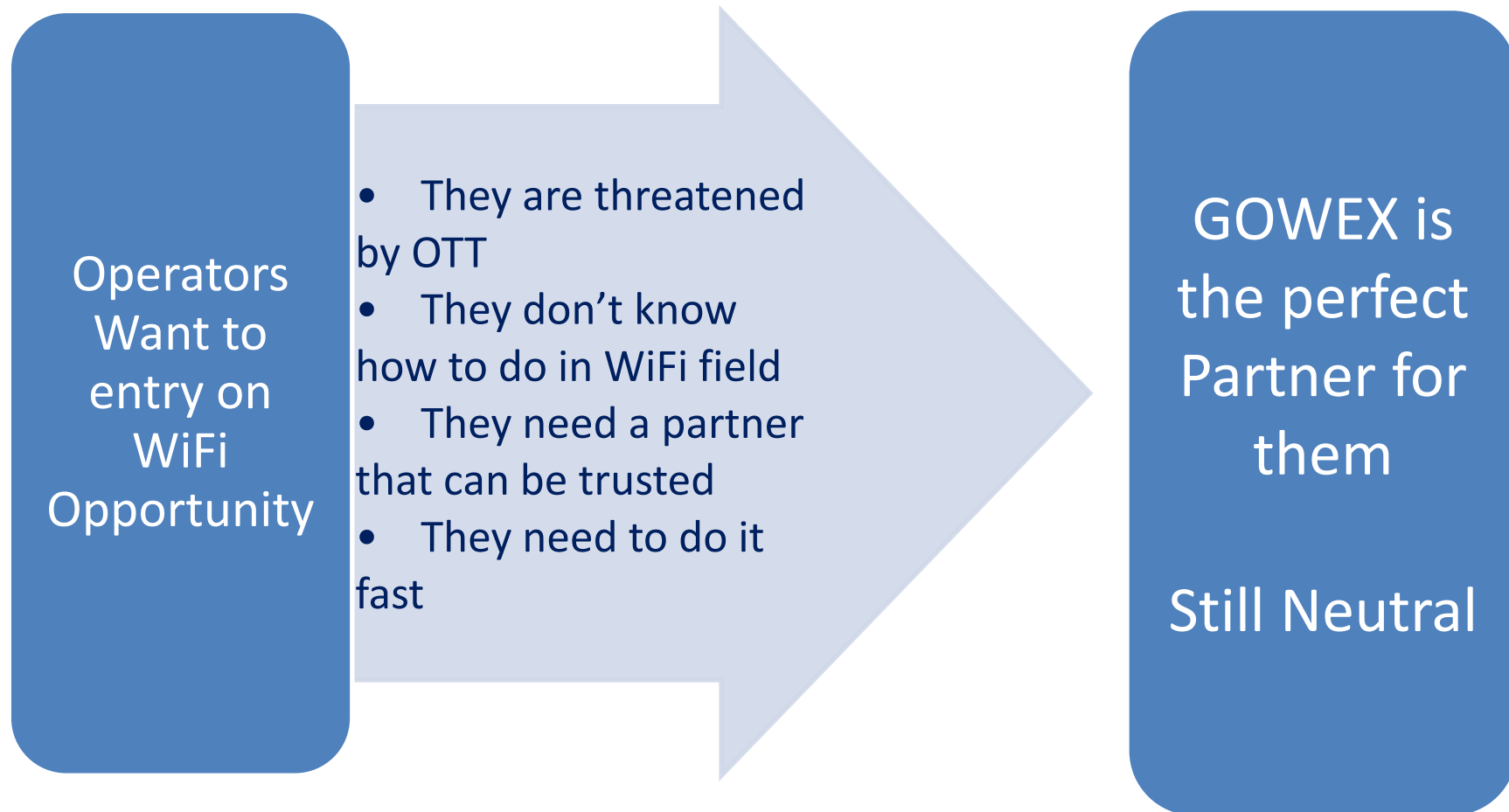
facebook

The competitive environment has become more dynamic which means we have clearer threats and greater opportunities.
Operators need GOWEX more than ever.

Telefonica



→ An opportunity to be the hub of operators and OTT
in a profitable way



→ Gowex is the opportunity for operators to monetize Wi-Fi



600 Cities

2018

**Current Model,
Position
& Finance**

**Franchises &
Alliances**

**New Disrupt
Tech.
(including We2)**

Previous objective : 300 cities

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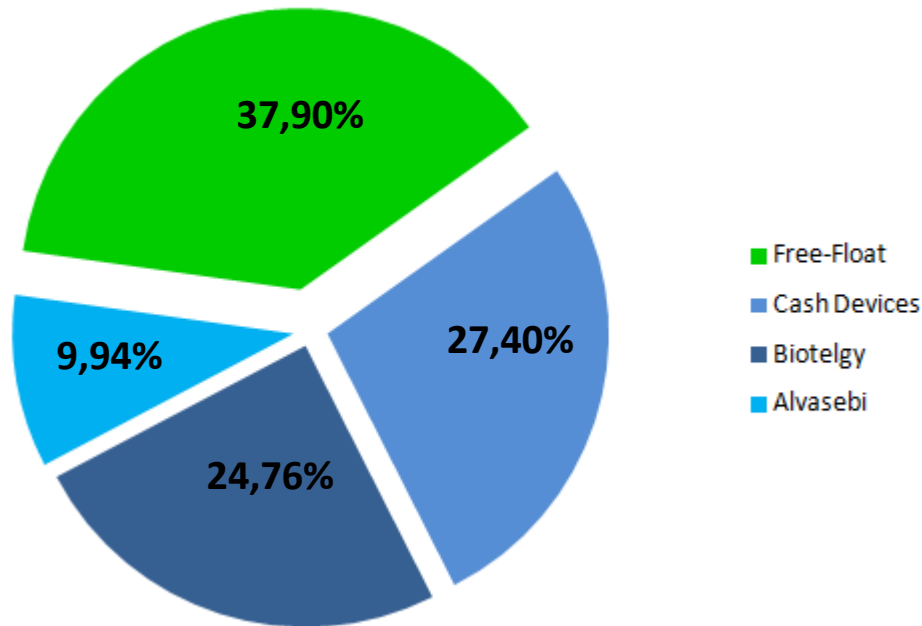
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The social capital of the Company amounts to € 723,133.60, divided into 72,313,360 ordinary shares of € 0.01 per value each (post split).



ISIN code: ES0158252033



From 08th/04/2013 to 08th/04/2014

- **Outstanding shares:**
72,313,360 (post split)
- **Market cap. : € 1,200 million**
- **Stock liquidity :**
—30 days average Vol. :
330 K shares/day
- **GOWEX became part of MSCI Spain** 

Evolution of Analyst Coverage				
2010	2011	2012	2013	2014
Bekafinance	Bekafinance	Bekafinance	Bekafinance	Bekafinance
	Aurel	Aurel	Aurel	Aurel
		Nfinance	Nfinance	Nfinance
		AFI	AFI	N+1
				JB Capital

€	Ticker	1 year ago	26th/05/2014
MAB-EE	GOW	5.65	18.26
NYSE Alternext	ALGOW	5.54	18.12



- ☛ We are delivering **facts** that back our **Strategy** based on our current **Market Position, Technology and Business Model** with a **Recurrent & Profitable Growth**
- ☛ Our product is now moving into a **demand led phase** and this is just the **beginning of our journey**
- ☛ With **our Cash-flow**, our **Strategic Alliances** and **WE2 leverage** we fuel the growth and take the **Lead at Global Scale**
- ☛ Based on those facts and our **Aggressive Growth Strategy**. We are reinforcing our **Leadership** to become a **Global Standard**
- ☛ We are working today on the GOWEX of the years to come, and capitalizing on the GOWEX vision that we had years ago

köszönöm
 grâce
 thanks
 tack
 obrigado
 谢谢
 gracias
 dank
 ευχαριστίες
 grazie
 spasibo
 gracias
 esker



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