GOWEX: LEADER in Developing Wireless Smart Cities®

November 2012
FORWARD LOOKING STATEMENT

This presentation contains “forward-looking” statements that involve risks, uncertainties and assumptions. If the risks or uncertainties ever materialize or the assumptions prove in correct, 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.
01. GOWEX: GROUP PROFILE

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

03. FINANCIALS AND MAJOR ACHIEVEMENTS

04. STRATEGY AND OUTLOOK

05. THE SHARE GOWEX

06. APPENDICES
BEING THE WORLDWIDE LEADER of Wireless Smart Cities®, based on the great advantages granted by its PLATFORM (Technology and Business Model)

- TIDE DEMAND of HUBICOUS CONNECT
- BOOM of CITIES GROWTH

SUSTAINABLE AND RECURRENT INCOMES
A PROVEN AND PROFITABLE BUSINESS MODEL
BASED ON NETWORK EFFECT
CREATE WIRELESS SMART CITIES: 60 CITIES WORLDWIDE

- 950k users
- 32k WiFi Smart zones.
- 60* cities, 71 million inhabitants
- More than 100 countries covered
- 19 public transportation companies, 2.5 billion passengers

* As end of June 2012
GOWEX Wireless Smart Cities: a **win - win** PLATFORM

**GOWEX IS THE VISA LIKE PLATFORM**  WISP to municipalities: a **win win** model

**For Operators**
- Optimizing CAPEX and OPEX
- Roaming solution
- Offloading solution

**For Cities**
- Electoral factor
- Sustainable solution creating Value and attraction of invest.
- Efficiency on network develop.

**For Citizens**
- Free WiFi Access
- More Services
- Reduction Pollution antennas
- Reduction of Costs
RAPID GROWTH AND SOLID PROFITABILITY ON H1 2012

• **2008 GOWEX Wireless launch**
  The first roaming platform for wireless and cellular exchanges

• **2009 50 operators**
  (WiFi Cities or municipalities, Telecommunications)

• **2010 Stock Exchange**
  Listing in MAB and in Alternext

• **2011**
  Capital increase and 52 global cities

<table>
<thead>
<tr>
<th></th>
<th>Turnover (Million €)</th>
<th>Gross Margin (Million €)</th>
<th>EBITDA (Million €)</th>
<th>Net Profit (Million €)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1H 2010</strong></td>
<td>20.6</td>
<td>6.8</td>
<td>3.2</td>
<td>2.3</td>
</tr>
<tr>
<td><strong>1H 2011</strong></td>
<td>25.7</td>
<td>10.8</td>
<td>5.0</td>
<td>3.2</td>
</tr>
<tr>
<td><strong>1H 2012</strong></td>
<td>41.0</td>
<td>17.6</td>
<td>8.1</td>
<td>5.5</td>
</tr>
</tbody>
</table>

% over the same period last year

Audited
51 % of sales are international

International Turnover (M€)

H1 2011
10,8

42% of H1 2011 turnover

H1 2012
21,0

51% of H1 2012 turnover

+ 94%

Higher weight of international markets
EVEN MORE RECURRENT REVENUES

% of recurrent revenues / total sales

1H 2011: 53%
1H 2012: 65%

Increasing recurring revenue by 23%
AGENDA

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3 BUSINESS UNITS

SMART CITY SERVICES

A sustainable growth based on a solid and recurrent business model

Profitability

Recurrence

ENGINEERING

1

NETWORK

2

MEDIA

3
2050
70% of the PEOPLE will live in CITIES
MORE THAN TODAYS PEOPLE LIVING IN THE WORLD

→ 20 CITIES IN CHINA sized as NEW YORK
   → For 2025

→ 350million people will be in cities in China (200m new people since 2010)
   → For 2025

→ Cities will become a chaos
→ Parisien spend 1 year in his live looking for a parking spots
NETWORK: A WORLD-WIDE HUB FOR WIRELESS INTERCONNECTIVITY

2010 to 2015:
→ Mobile data traffic x 2 each year
→ Broadband usage: x 27 (to be used more by Wi-Fi devices than wired devices)

3G / 4G Offloading to WiFi networks: 1/30 of cost

50 Billion Devices For 2020

40% OFFLOADING For 2015

only 13% of connections*

87% of connections*

* Cisco System Forecasts, 2011
Smartphone Ownership is on the Rise

United States
- 31%
- 38%

UK
- 30%
- 45%

France
- 27%
- 38%

Spain
- 33%
- 44%

Germany
- 18%
- 23%

Phase 1 (Jan + Feb 2011)
Phase 2 (Sept + Oct 2011)
NETWORK: A WORLD-WIDE HUB FOR WIRELESS INTERCONNECTIVITY

PERCENTAGE OF USAGE OF WIFI VS 3G ON MOBILE

“High growth potential for market penetration in emerging markets”

“High growth potential due to ratio WiFi / 3G in all markets”

Source: Mobidia H1 2012
NETWORK: A WORLD-WIDE HUB FOR WIRELESS INTERCONNECTIVITY

The market WITHOUT GOWEX

Growth barriers for Wireless:
- Fragmented and inefficient markets:
  - Bilateral agreements
  - Duplicate systems
  - Not user friendly
  - Complex billing systems
- Complete roaming coverage does not exist

The market WITH GOWEX

Thousands of operators can interconnect thanks to GOWEX

➤ GOWEX IS THE VISA LIKE PLATFORM FOR ALL THE OPERATORS
106 operators interconnected
MEDIA ON MOBILE: A HUGE POTENTIAL OF GROWTH

% of time spent in Media vs. % of Advertising Spending, USA 2011

- Time Spent
- Ad Spent

Internet Ad (excl. Mobile) = $30B  Mobile Ad = $1.6B

Potential Growth
~$20B Opportunity in USA

Source: KPCB
USER PROFILE
OF NON MOBILE HOTSPOTS
IN OUR WiFi CITIES

gender
MALE 56.25%
FEMALE 43.75%

age
14-18 years: 6.15%
19-24 years: 13%
25-34 years: 39%
35-49 years: 37%
50-64 years: 3.25%
older than 65 years: 1.6%

network usage by hours
Rush hour 18:00-20:00
* Most users will connect in the Evening.

connecting devices
Mobile (smartphones, tablets, etc..) 68%
Computers and laptops, etc.. 32%

68% of users connect through mobile devices.

devices o.s.
Mobile
- iPhone 57.30%
- Android 11.70%
- Others 11.70%
- Windows 7 10.20%
- macOS 10.20%
- Others 9.09%

Non-mobile devices
- Windows XP 39%
- Windows Vista 14%
- Windows 10 33%
- Others 4%
GOWEX IS THE JC Decaux LIKE PLATFORM FOR ADVERTISERS
In August 2012 Boingo purchases Cloud Nine Media, Founder : ex-Googler Sebastian Tonkin specializing in services sponsored in WiFi networks.

Arqiva completes acquisition of Spectrum Interactive, one of the largest providers of WiFi hotspots in the UK for 26 £ million.

Ericsson acquires 100% of the shares of BelAir Networks. BelAir, WiFi systems produce indoor and outdoor telecom operators.

O2 new business models integrating WiFi services for free

Ruckus Wireless File for IPO of $100 million in NASDAQ

WiFi is starting as a trend and companies are trying to positioning
OUR PLATFORM CREATE  VIRTUOS CIRCLE

Sustainability Create attraction to new Cities

CITY

Monetizing with ENGINEERING

NETWORK EFFECT

PROFITS

Monetizing with MEDIA

USERS

Monetizing with Roaming Offloading

NETWORKS
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• **Almost 1M users** associated to GOWEX WiFi networks managed with Freemium model

• More than 10 new cities & 3 transportation companies

• Signed an **agreement with Skype**

• Free WiFi in public transport in **Paris**

• **SCNF** First National Railroad in France

• City of **Dublin** in Ireland

• Reaching global scale with partnerships, customers & platforms…

• GOWEX Mobile created to extract the value of devices

• GOWEX has successfully implemented an Information Security Management System (ISMS) : ISO 27001 compliance with personal data protection law
A SOLID 60% ORGANIC GROWTH

Semestrial Turnover (M€)

H1 2011
25.7

H1 2012
41.1

+ 60% increase

+ 60%
51% of sales are international

Higher weight of international markets

International Turnover (M€)

<table>
<thead>
<tr>
<th>Year</th>
<th>Turnover</th>
<th>Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 2011</td>
<td>10,8</td>
<td></td>
</tr>
<tr>
<td>H1 2012</td>
<td>21,0</td>
<td>+ 94%</td>
</tr>
</tbody>
</table>

42% of H1 2011 turnover

51% of H1 2012 turnover
EVEN MORE RECURRENT REVENUES

% of recurrent revenues / total sales

1H 2011: 53%
1H 2012: 65%

Increasing recurring revenue by 23%
GROSS MARGIN EBITDA RISING

- Technological and operational leverage
- Pricing power (both in cost of purchase and sale)

Gross Margin

1H 2010: 7
1H 2011: 11
1H 2012: 17.6

+63 %

EBITDA

H1 2010: 3
H1 2011: 5
H1 2012: 8

+60 %

Audited % over the previous year
## PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>GOWEX GROUP (M€)</th>
<th>H1 2012</th>
<th>% of turnover</th>
<th>H1 2011</th>
<th>Variation H1 2012 / H1 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turnover</td>
<td>41.00</td>
<td>100%</td>
<td>25.70</td>
<td>+ 60%</td>
</tr>
<tr>
<td>Other operating income</td>
<td>0.16</td>
<td>0.4%</td>
<td>0.23</td>
<td>-30%</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>-23.4</td>
<td>57.1%</td>
<td>-14.90</td>
<td>+ 57 %</td>
</tr>
<tr>
<td>Staff Costs</td>
<td>-1.4</td>
<td>3.4%</td>
<td>-1.0</td>
<td>+ 40%</td>
</tr>
<tr>
<td>Core operating expenses</td>
<td>-8.3</td>
<td>20.2%</td>
<td>-5.0</td>
<td>+ 66%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>8.07</td>
<td>19.7%</td>
<td>5.0</td>
<td>+ 60%</td>
</tr>
<tr>
<td>Amortizations</td>
<td>-3.0</td>
<td>7.3%</td>
<td>-1.2</td>
<td>Ns</td>
</tr>
<tr>
<td>Depreciation of customers</td>
<td>2.6</td>
<td>6.3%</td>
<td>0.7</td>
<td>Ns</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>7.66</td>
<td>18.7%</td>
<td>4.5</td>
<td>+ 70%</td>
</tr>
<tr>
<td>Financial results</td>
<td>0.20</td>
<td>0.5%</td>
<td>0.03</td>
<td>Ns</td>
</tr>
<tr>
<td><strong>Profit before tax</strong></td>
<td>7.86</td>
<td>19.2%</td>
<td>4.6</td>
<td>+ 71 %</td>
</tr>
<tr>
<td>Taxes</td>
<td>-2.30</td>
<td>5.6%</td>
<td>-1.4</td>
<td>+ 64 %</td>
</tr>
<tr>
<td><strong>Net Profit</strong></td>
<td>5.56</td>
<td>13.6%</td>
<td>3.2</td>
<td>+ 74%</td>
</tr>
</tbody>
</table>

Audited
## BALANCE SHEET

<table>
<thead>
<tr>
<th></th>
<th>30th June 2012</th>
<th>Liabilities (€M)</th>
<th>30th June 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets (€M)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non current Assets</td>
<td>23.2</td>
<td>Net Equity</td>
<td>40.1</td>
</tr>
<tr>
<td>Current assets</td>
<td>42.1</td>
<td>Non current liabilities</td>
<td>11.2</td>
</tr>
<tr>
<td>Stock</td>
<td>0.07</td>
<td></td>
<td></td>
</tr>
<tr>
<td>o/w trade receivables for sales and services</td>
<td>10.8</td>
<td></td>
<td></td>
</tr>
<tr>
<td>o/w short term financial investments</td>
<td>26.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>o/w cash and other equivalent liquid assets</td>
<td>5.3</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>65.3</td>
<td><strong>Total Liabilities</strong></td>
<td>65.3</td>
</tr>
</tbody>
</table>

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ACCELERATE GROWTH TO LEAD THE NEW SCENARIO

Own Cash* to Co-invest

Current Position & Platform

External Finance & Alliance

300 BUSIEST CITIES (URBES)

LEADING THE NEW MARKET

* Including the Increase of Capital
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Half of “free float” investors has participated in the capital increase.
MAB (GOW) & ALTERNEXT (ALGOW)
45% OF POTENTIAL UPSIDE

Evolution of Analyst Coverage

<table>
<thead>
<tr>
<th>2010</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bankia</td>
<td>Bankia</td>
<td>Bankia</td>
</tr>
<tr>
<td>Aurel BGC</td>
<td>Aurel BGC</td>
<td>AFI</td>
</tr>
<tr>
<td>NFINANCE</td>
<td></td>
<td></td>
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Code: ISIN: ES0158252017

<table>
<thead>
<tr>
<th>(€)</th>
<th>Ticker</th>
<th>12/03/2010</th>
<th>1 year ago</th>
<th>18/09/2012</th>
<th>19/09/2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>MAB - EE</td>
<td>GOW:SM</td>
<td>4.24</td>
<td>4.55</td>
<td>8.99</td>
<td></td>
</tr>
<tr>
<td>NYSE Alternext</td>
<td>ALGOW:FP</td>
<td>4.55</td>
<td>8.72</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Stock prices
  - Liquidity: 3,838 K shares exch. in 2012
  - Average Vol.: 10,545 shares/day in 2012
CONCLUSION

- We are delivering facts that back our Strategy based on our Position, Technology and Business model with a recurrent & profitable growth.

- We are in the first stage of the WiFi growth & expansion.

- We are growing faster at an international level, based on major cities.

- With our cash position we will take advantage of co-investing in leader projects.
THANK YOU

Let's Gowex
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> 90% of iPad sold are Wi-Fi

Source: comSource Device Essentials Dec 2011, U.S.

MOBILITY MARKET

Proliferation of Wi-Fi Devices

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>395</td>
<td>605</td>
<td>791</td>
<td>982</td>
<td>1267</td>
</tr>
</tbody>
</table>

Smartphone Proliferation

Exabyte's per month

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>0,2</td>
<td>0,6</td>
<td>1,3</td>
<td>2,4</td>
<td>4,2</td>
<td>6,9</td>
<td>10,8</td>
</tr>
</tbody>
</table>

Strong Growth in global Wi-Fi Hotspot

Public Hotspot in millions

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>0,5</td>
<td>0,8</td>
<td>1,3</td>
<td>2,1</td>
<td>3,3</td>
<td>4,5</td>
<td>5,8</td>
<td></td>
</tr>
</tbody>
</table>

Source: Informe Telecom & Media

Source: Cisco VNI Mobile
A SOLID AND RECURRENT BUSINESS MODEL

Visibility and multiplicity of revenues (GOWEX WiFi)

NETWORK
- Roaming/offloading Com. +fees
  - Recurrent revenues
  - High Gross Margin

MEDIA
- Premium fees for subscriptions by end users
  - Recurrent revenues
  - Average/High Gross Margin

ENGINEERING
- Content / Advertisement
  - Recurrent revenues
  - High Gross Margin

- Engineering and Services
  - Non and Recurrent revenues
  - Average Gross Margin

→ 65 % of revenues are recurrent (1H 2012 figures)
New Segment Of Market

First Take all Network Effect

New Leader on this Market

Faster Growth Profits WinWin

300 URBES Longterm Exclusive Contract

CASH

ALLIANCES

PLATFORM