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PLUS

PLUS MARKETS GROUP

Helping growth companies to achieve their ambitions

Guildford Breakfast Seminar
24 September 2008




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PLUS Markets - the UK's new stock exchange

- Transparent and well regulated market place
 - Authorised and regulated as a stock exchange by the FSA
 - Recognised Investment Exchange status in 2007
 - Choice of markets for fully listed or growth companies
 - Rules and requirements appropriate to the needs of our customers
- Efficient share trading facilities
 - New trading platform launched in November 2007 (MiFID)
 - Full stock coverage including the FTSE All-share and FTSEurofirst
 - Over 8,000 securities traded including both equity and debt
- Supportive environment
 - Experienced market practitioners
 - An accomplished community of advisors



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- Designed specifically for small and medium sized companies
 - No minimum size (market capitalisation)
 - No minimum trading record
 - No minimum free float (available shares)
 - No shareholder approval required for large transactions
- PLUS regulation team provides additional quality control
 - Key difference between AIM and PLUS
- A specialist membership of advisers, brokers and market makers
- Quote driven book (market makers) provides for liquidity
 - PLUS-HQ (hittable quote board)
 - PLUS-pool (dark liquidity pool)



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A market for growth and opportunity

- Meeting the needs of companies
 - Raise growth capital
 - Incentivise employees
 - Use paper to make acquisitions
 - A transparent trading facility for shareholders
 - Increase profile and visibility
 - Enhance status with customers, suppliers and partners
- Providing opportunities for investors
 - A transparent and well regulated market place
 - Facilitating liquidity in the secondary market
 - Security and confidence of a public market
 - Regular updates and a channel for communication
 - Various tax reliefs available



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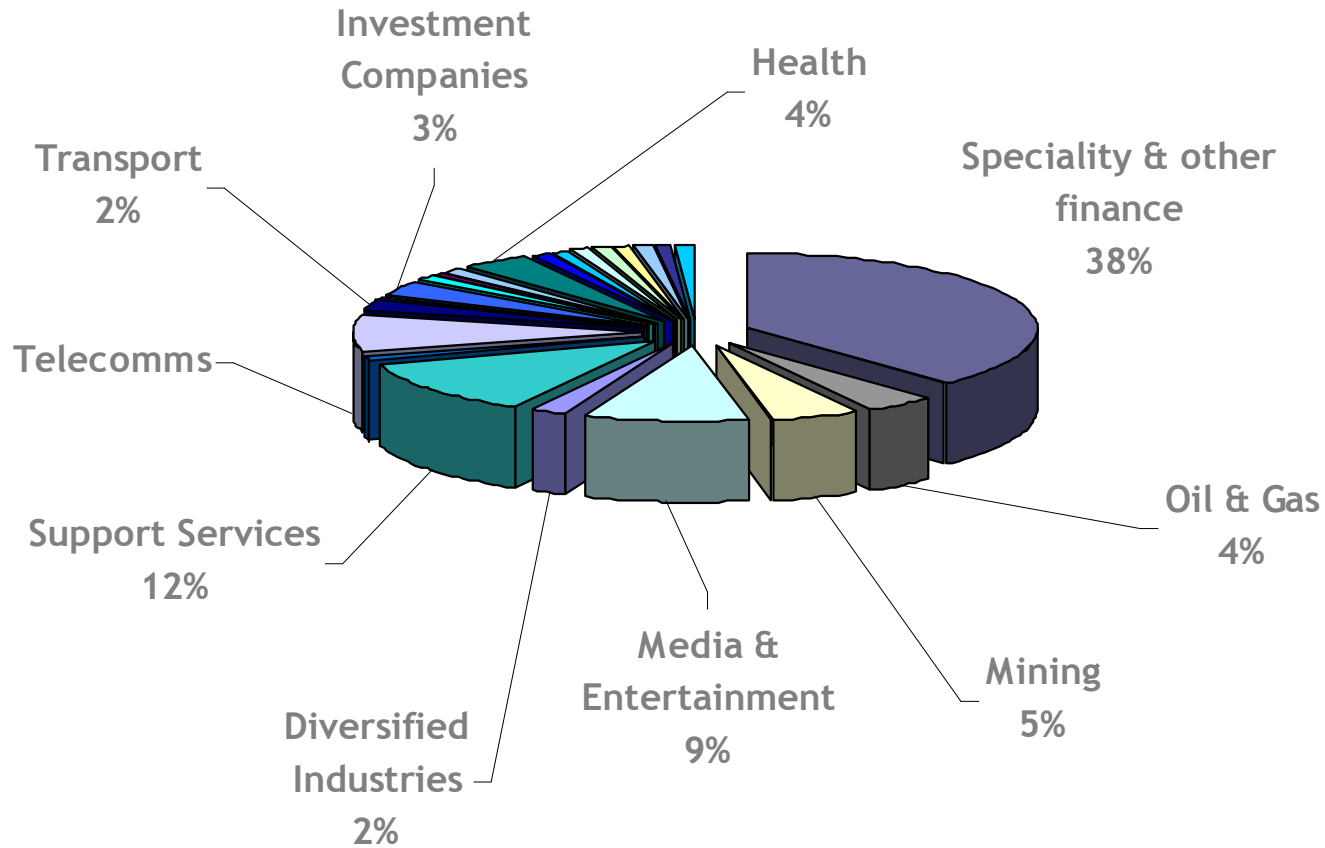
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A growing market

- Significant increase in fundraising and institutional involvement (+44%)
 - Lambolle Partners, January '08 £1 million
 - ESV Group, February '08 £1.5 million
 - Woodseen Training, March '08 £2 million
 - Fluid Leader Group, March '08 £5 million
 - Seven Arts Pictures, May '08 £5 million
 - China CDM Exchange, May '08 £10 million
- Significant investors include:
 - Aberdeen Asset Management
 - Singer and Friedlander
 - Guinness Peat
 - Artemis
 - Lombard Asset Management
 - Evolve Capital (PLUS specific fund)

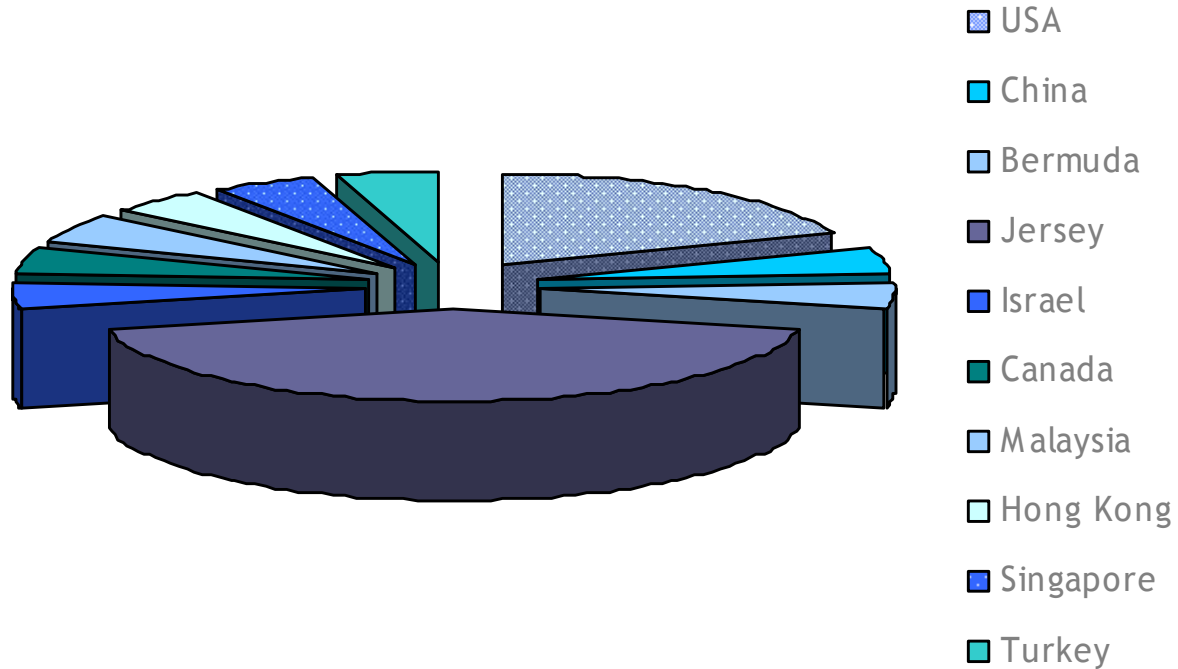
- Consistent growth for the past three years (+14%)
 - A strong start to 2008 and a healthy pipeline:
 - 37 new applications
 - 30 new admissions (220 companies in total)
 - 59 secondary market fundraisings
- Increasing share of secondary market liquidity
 - 63 PLUS member firms including leading high-volume stockbrokers and liquidity providers
 - 2.1 million trades worth £17 billion executed on PLUS during the period January to June 2008 (580% increase on same period 2007)
 - In 2008 the daily number of trades on PLUS has consistently exceeded 17,000 with an average daily value of over £135 million
- Historically companies moved “up” to AIM, now two way traffic

Market




International market

- 10% of the market is domiciled overseas
- Almost half of these companies have operations in China



Case study

AH Medical Properties is a property investment company whose principal activity is the purchase, development and management of property primarily allied to the provision of medical facilities delivering NHS led primary care. The company has a growing portfolio of medical centres, doctors' surgeries and on-site pharmacies mainly let to doctors and primary care trusts.

- Admitted to PLUS in January 2007
 - Market capitalisation at admission £10.1m
 - Current market capitalisation £14.5m
- 
- Raised £13m in 2007 - Guinness Peat, Schrodgers and Artemis
 - Secured further funding and reduced on-going cost of debt
 - In the 6 months to October 2007 the company reported revenue up 107%
 - NAV per share up 5% and maiden interim dividend paid

ANS case study

ANS is a technology infrastructure specialist, which provides hardware, software and 24/7 managed services to UK Enterprise businesses. The group operates within both the public and private sectors, offering a suite of solutions.

- Admitted to PLUS in August 2000
- Market capitalisation at admission £6m
- Current market capitalisation £15.1m
- Raised £1.5m at admission
- Acquired Applied Micro Systems in 2000
- Acquired Medifile in 2005
- Acquired Business Integrates Operating Systems in 2006
- Raised a further £750k in 2007 and floated subsidiary company
- Reported increase in turnover of 46% and operating profit of 91%



Case study

Singapore based Avation owns commercial aircraft, which it leases to a major regional airline. The company also supplies and finances broadcasting equipment for radio and television, offers a procurement service for airlines to purchase consumables and owns an intellectual portfolio.

- Admitted to PLUS in November 2006
- Market capitalisation on admission £745k
- Current market capitalisation £10.5m

- One of the best performing shares on PLUS
- Over 1,000% increase since the start of trading
- PLUS international company of the year 2008

 avation PLC

China CDM case study

China CDM provides brokerage, advisory and research services in relation to the reduction of greenhouse gases in Asia. It works with businesses on projects that generate carbon credits, assisting with the identification of buyers or sellers. China CDM also acts as an emissions broker, managing the only on-line platform for environmental commodity transactions in China.

- Admitted to PLUS in December 2006
- Market capitalisation on admission £25m
- Current market capitalisation £106.4m
- In 06/07 signed 46 new contracts and generated £3.1 profit after tax
- Raised £5m in November 2007
- Raised a further £10m in May 2008





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Maximum Visibility

- PLUS Markets data is distributed by all of the leading data vendors
- Flexible and competitive tariffs for buy and sell side users
- Global reach and penetration for companies and funds



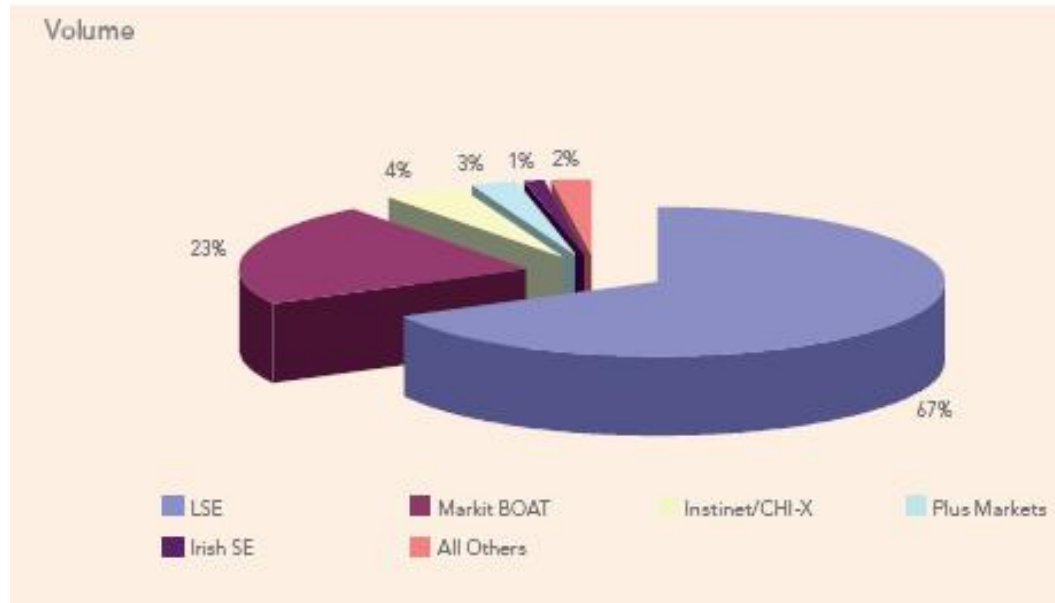
Maximum Liquidity

- Free trading membership for EU authorised investment firms
- Easy access in accordance with EU directive passporting arrangements
- Progressive tariff that rewards liquidity providers (volume discounts)



Market Share for UK and Irish equities

Exchange/Venue	Volume (Shares)	% Share
LSE	47,964,728,311	67.14%
Markit BOAT	16,113,670,074	22.56%
Instinet/CHI-X	3,198,519,730	4.48%
Plus Markets	1,794,220,656	2.51%
Irish SE	696,622,009	0.98%
All Others	1,671,883,866	2.34%
Grand Total	71,439,644,646	100.00%



Source: Reuters MiFID Market Share Report April 2008



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Maximise shareholder value

- Access to Europe's deepest and widest pool of capital through an efficient and cost effective route to market
- Raised profile amongst investors and clients from a quotation in the world's premier financial centre
- Liquidity underpinned by London's position as the most international of all the major financial centres
- Highest standards of regulation, recognised globally
- A mechanism to incentivise and retain key performing employees
- Considerable opportunity to increase assets under management
- A driver for growth and maximising shareholder returns



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Maximise shareholder value

“ Trading on PLUS has given us great exposure...
PLUS has provided us with access to a wide pool of capital,
which will help us to deliver on our acquisition strategy. ”

Ian Brookes, Managing Director of Winning Pitch
a PLUS-quoted company



Winning Pitch



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Plus Markets Group plc

t. 020 7553 2000

f. 020 7553 2004

www.plusmarketsgroup.com