AIM: Adapting to change

Capital Markets Guide 2009

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Methodology

The 2009 Alternative Investment Market (AIM) analysis from Grant Thornton International analyses the performance of AIM for the year ended 31 December 2008, and makes comparisons to seven other stock markets which may be considered alternatives for companies around the globe. Information in this report was prepared by Grant Thornton International and was current as at 31 December 2008. Grant Thornton International makes no representation as to the accuracy or completeness of information included in this report. Opinions in this report constitute the current judgement of the authors at the date of this report and should not be construed as advice to adopt any particular investment strategy. All figures have been converted into British Pounds using the exchange rate prevailing at the time.

Foreword

Global capital markets are going through a period of unprecedented change. Since 2008 economic turmoil has impacted all markets, causing share values and investor confidence to fall. Not surprisingly, AIM has also been affected with fewer companies joining AIM and in 2008 fund raisings were at their lowest levels for many years.

Despite difficult market conditions in 2009, there are a some signs of recovery, such as the first major IPO of the year. Max Property Group raised £220 million on admission to AIM in May 2009. At the same time, trading volumes and average prices have also improved. Meanwhile, brokers and other market commentators are predicting an improvement in fund raising conditions towards the end of 2009 and through 2010. The challenge for AIM now is to adapt to current market conditions, in order to preserve its position as a respected market while not losing sight of its roots – a market focused on providing growing companies with instant access to capital.

AIM's unique regulatory environment combined with its reputation as a source of funding for growing companies has established AIM as the world's leading growth market.

Since AIM's launch in 1995, Grant Thornton UK has been the leading independent adviser to AIM companies, with over 270 audit and Nominated Adviser (Nomad) clients in their portfolio. Grant Thornton member firms have unparalleled experience in acting as Nomad (to over 200 companies), reporting accountant, auditor and tax adviser. Our global organisation of over 90 member firms is there to offer pre-flotation grooming, public company take-over and local specialist capital markets services in every major trading centre in the world.

This AIM market analysis reviews the performance of AIM in 2008, provides insights into current and historic trends, and compares the performance of AIM to seven other global markets, considered to be alternatives for companies around the world.

The 2009 Grant Thornton AIM market analysis is part of a series of capital markets guides that Grant Thornton International has compiled over seven years. If you are interested in obtaining other Grant Thornton capital markets guides, please visit the publications section of www.gti.org.

AIM in context

Launched by the London Stock Exchange (LSE) in 1995, AIM has established itself as the world's most successful growth market. AIM provides small and medium sized growing companies with the opportunity to raise capital and a liquid market place to trade shares. Since its launch, over 3000 small growth companies have listed on AIM and these companies have raised a total of over £60 billion.

AIM benefits from being an integral part of the LSE, one of the world's leading equity exchanges and its success is built on its simplified regulatory environment.

Benefits of AIM

Required	Not required
Admission of all the shares in one class	No minimum trading record (eg. all ordinary shares)
Shares must be freely transferable	No requirement for "free-float"
Ability to settle shares electronically	No minimum number of shares to be held in public hands
Company to have 12 months working capital	No prior shareholder approval for transactions, unless reverse take-over
Nomad	No minimum requirement for company's issued share capital, market capital, net assets, revenues or profits.

Reduced admission criteria

AIM has less stringent entry criteria than many other markets with no requirements regarding minimum market capitalisation, trading record or shareholder spread (see table).

In place of strict entry criteria, companies must appoint a Nomad who is responsible for ensuring that the company is suitable for listing. As part of this role, the Nomad will project manage the listing process, advise and guide on the AIM rules, coordinate the other advisers in the due diligence process, assist with broker selection and prepare the admission document.

All companies listed on AIM are required to appoint a Reporting Accountant. A company's directors are responsible for the AIM Admission Document. The role of the Reporting Accountant is to help the directors discharge these responsibilities. This may include undertaking due diligence and reporting on financial information in the admission document.

Ongoing regulatory regime

AIM was established as a market for growing companies so the AIM rules were designed to be appropriate for such a market. The flexibility and nature of these rules are one of the key attractions of AIM. For example, shareholder approval is not required for transactions such as acquisitions, unless the acquisition constitutes a reverse takeover, allowing companies the flexibility to grow quickly and cost effectively.

All AIM companies must maintain a Nomad on an ongoing basis. The role of the Nomad includes ongoing monitoring of the company to ensure compliance with the AIM Rules, to give guidance to directors and management regarding the AIM rules and to liaise with the LSE.

Why list on AIM ?

- access to the UK capital market – one of the deepest pools of capital in the world
- IPO fund raising
- costs of raising further secondary capital lower than IPO costs
- access to international institutional investors
- potential to raise international profile, access to new markets, investor relations and press coverage
- simplified regulatory environment, specifically designed for the needs of growing companies
- no minimum entry criteria in relation to company size, track record, number of shares in public hands.

Market overview

AIM market analysis reveals 2008 has been a challenging year for all global markets. AIM in particular has had a difficult year, with falling share prices and challenging fund raising conditions caused by a sluggish global economy. Since July 2008, conditions worsened with AIM's market capitalisation dropping 58.7 per cent over the second half of 2008, following major global shocks such as the collapse of Lehman Brothers.

In December 2008 there were 1,550 companies with a combined market capitalisation of £37.7 billion on AIM, a reduction of 61 per cent from the previous year and the lowest since 2004 (see figure 1).

The data reveals a decline in total market capitalisation across all markets in 2008. However, given AIM's status as a growth market, its market capitalisation depreciated more than the LSE, Toronto Stock Exchange (TSX) and Australian Securities Exchange (ASX) which include blue-chip multinational companies, whose share prices are expected to hold up better than smaller growth companies. Despite other growth markets, AIM is the most well established. So for comparative purposes we have chosen markets (see figure 2) that are realistic alternatives for companies around the world.

Market capitalisation also dropped following delistings across all major exchanges. Notably, 259 companies delisted fron AIM in 2008, a 15.3 per cent drop from early 2008. In comparison, the LSE, TSX and ASX had delisting rates of 9.5 per cent, 10.5 per cent and 3.8 per cent respectively. The higher rate of delistings on AIM is likely to be as a result of the higher proportion of small, early stage companies on AIM, compared to other markets. These companies have been significantly affected by the global financial crisis and consequent reduction in fund raising opportunities.

Figure 1: Number and size of companies on AIM

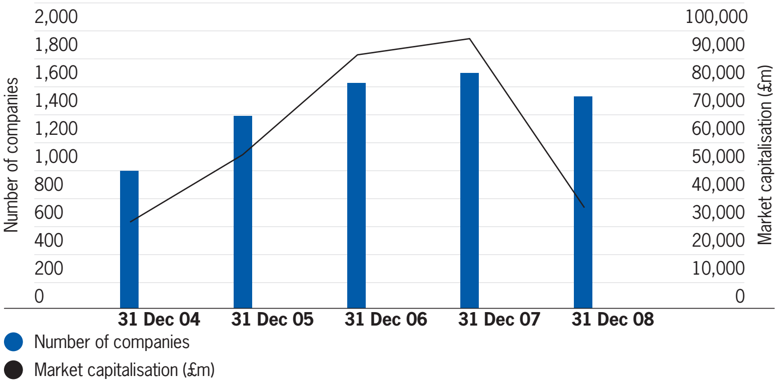
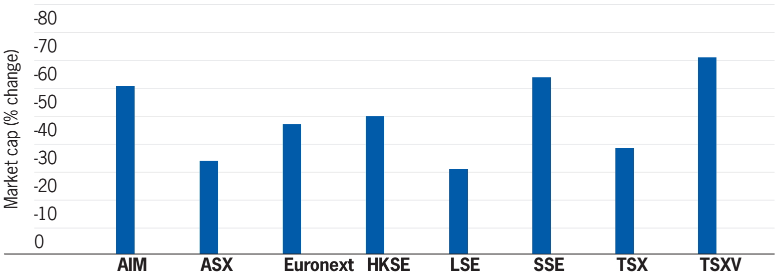


Figure 2: Change in total market capitalisation of companies



Key

Main Market of the London Stock Exchange (LSE), Hong Kong Stock Exchange (HKSE), Shanghai Stock Exchange (SSE), Toronto Stock Exchange (TSX), Toronto Stock Exchange Venture (TSXV), Australian Securities Exchange (ASX) and Euronext.

2007 was the first year since 1999 where more funds were raised through secondary fund raisings than by new companies admitting to AIM, a pattern that was repeated in 2008.

Number of companies listed

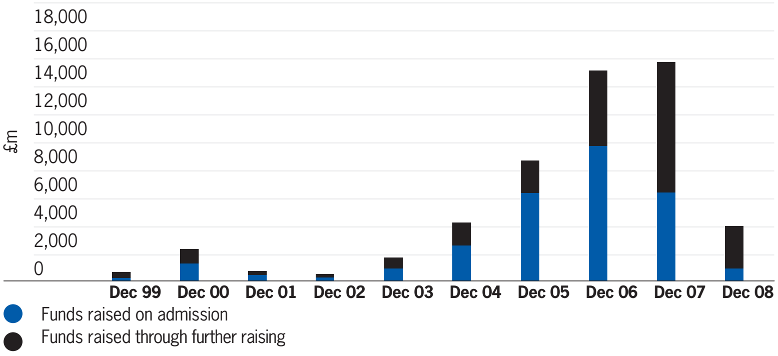
Like most of its rivals, AIM suffered falls in the average number of companies listing in 2008 – a decrease of 59.5 per cent compared to the previous year, while the struggling SSE and ASX fell by over 70 per cent.

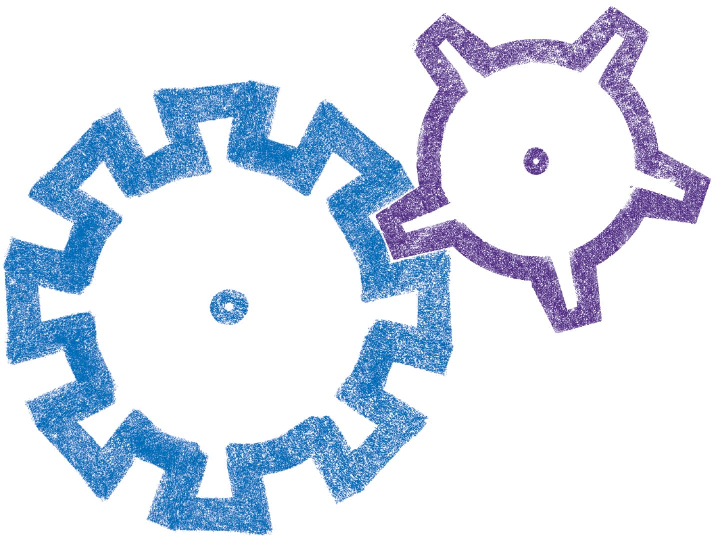
Funds raised

With difficult market conditions continuing in 2008, total funds raised by new admissions to AIM dropped by 83.2 per cent from £6.6 billion in 2007 to £1.1 billion in 2008. Meanwhile, secondary fundraisings also fell to £3.2 billion, compared with £9.6 billion in 2007. Even so, more money was raised by companies on admission to AIM, which raised £1.1 billion in 2008 than was raised on TSX and TSXV combined and almost as much as was raised on ASX.

2007 was the first year since 1999 where more funds were raised through secondary fund raisings than by new companies admitting to AIM, a pattern that was repeated in 2008.

Figure 3: Primary and secondary funds raised on AIM





Market performance

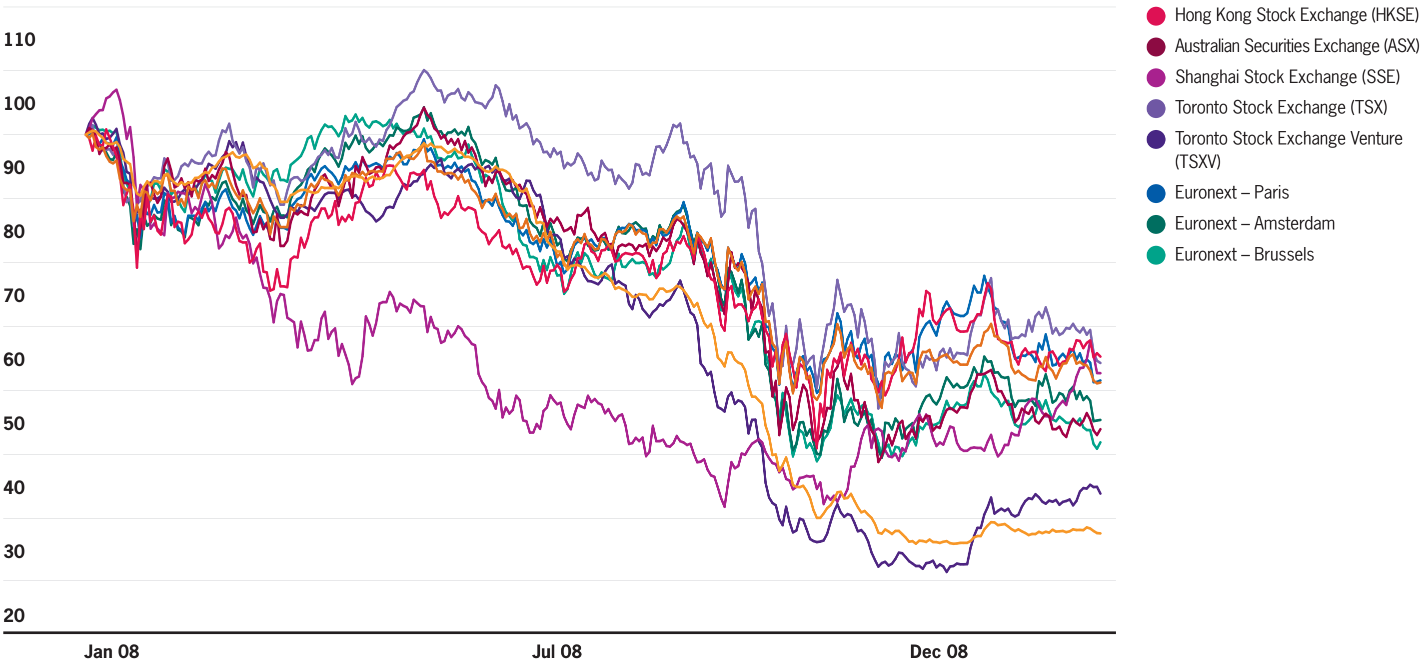
Market indices

During the early part of 2008, AIM's performance was in line with most other exchanges. However, everything changed in the second half of the year. AIM indices performed poorly with lower comparative returns than almost all the other major indices which also fell steeply as global economic forecasts began to fall.

Even so, the AIM market remains well positioned to weather the downturn and to take advantage of future recovery. One of its key strengths lies within the diversity of AIM companies which are spread across many sectors and many of which have global operations, meaning that they rely on a broad range of economies around the world. The past few years have seen increasing internationalisation of AIM with as much as 55 per cent of total market capitalisation made up by companies with international operations in 2008.

Still, in common with its global counterparts, the AIM market remains uncertain about what 2009 will bring.

Figure 4: Market indices



The market indices for all markets have been re-based to 100 at 1 January 2008
Source: Stock Exchanges and Thomson Datastream

Number of companies listed

1,550 companies with a total market capitalisation of £37.7 billion were listed on AIM in 2008 compared to 1,694 companies with a market capitalisation of £97.6 billion in the previous year.

Market values declined further in the second half of 2008.

Falling share prices resulted in the market capitalisation of 52.1 per cent of the AIM listed companies being below £10 million at 31 December 2008. The average market capitalisation of companies fell from £20.7 million in 2007 to £8.3 million in 2008.

Figure 5: Number and size of companies on AIM

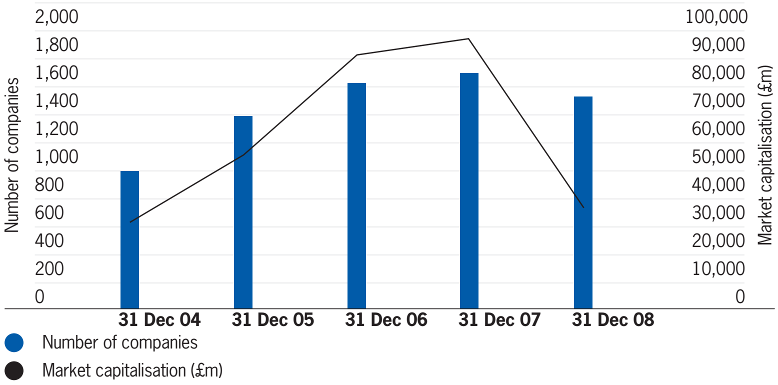
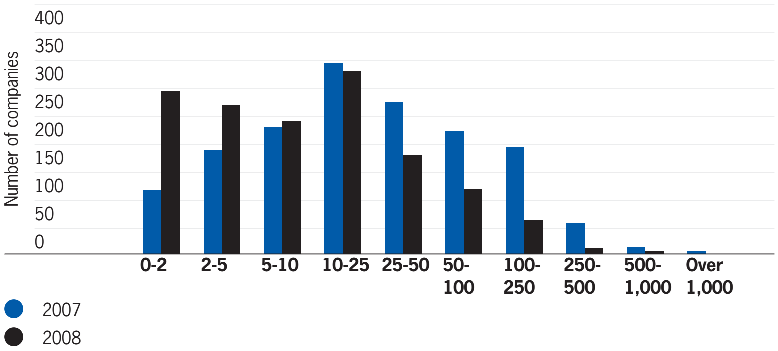


Figure 6: Distribution of companies by market capitalisation (£m)



Many companies were forced to cancel their AIM listings in an effort to reduce their costs and respond to the challenging equity and debt fund raising conditions caused by the economic slump.

For the first time in its history, AIM saw a record number of companies leaving the market. Many companies delisted in 2008 and this trend is continuing. Take over activity, financial problems or simply having the option to cancel, were cited as the key factors behind delistings. Many companies were forced to cancel their AIM listings in an effort to reduce their costs and respond to the challenging equity and debt fund raising conditions caused by the economic slump.

In 2008, 12 companies moved from AIM to the LSE, some of them the largest companies on AIM. All (with two exceptions) had a market capitalisation on transfer of between £200 million and £500 million, with an average of £306.4 million.

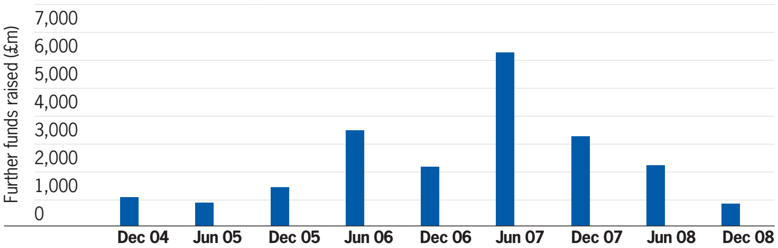
Many AIM companies used secondary issues as a way to raise extra funds, a total of £3.2 billion was achieved using this method in 2008. Despite the significant sum, it is a huge reduction from the record levels raised in 2007 (£9.6 billion). Difficult fund raising conditions in the latter half of 2008 were responsible for the decline.

Private placements proved yet again to be the most popular fund raising method used by AIM companies, as they can be achieved with limited costs additional to standard fund raising commissions. In contrast, public offers are seen to be prohibitive to most companies because of their regulatory requirements.

Figure 7: Top ten companies on AIM by market capitalisation

	Company	Sector	Market Cap (£m)
1	Lancashire Holdings	Nonlife Insurance	779.8
2	Playtech	Software & Computer Services	745.4
3	Sibir Energy	Oil & Gas Producers	473.5
4	Climate Exchange	General Financial	402.2
5	Global Specialty Metals	Industrial Metals	394.9
6	Booker Group	Food & Drug Retailers	342.3
7	Centamin Egypt	Mining	322.6
8	Green Dragon Gas	Mining	318.7
9	Peter Hambro Mining	Mining	293.5
10	European Goldfields	Mining	278.2

Figure 8: Further funds raised by AIM companies



More companies were admitted to AIM during 2008 than the ASX, Euronext and the Main Market of the LSE.

Figure 9: Admissions to AIM each year since inception of the market

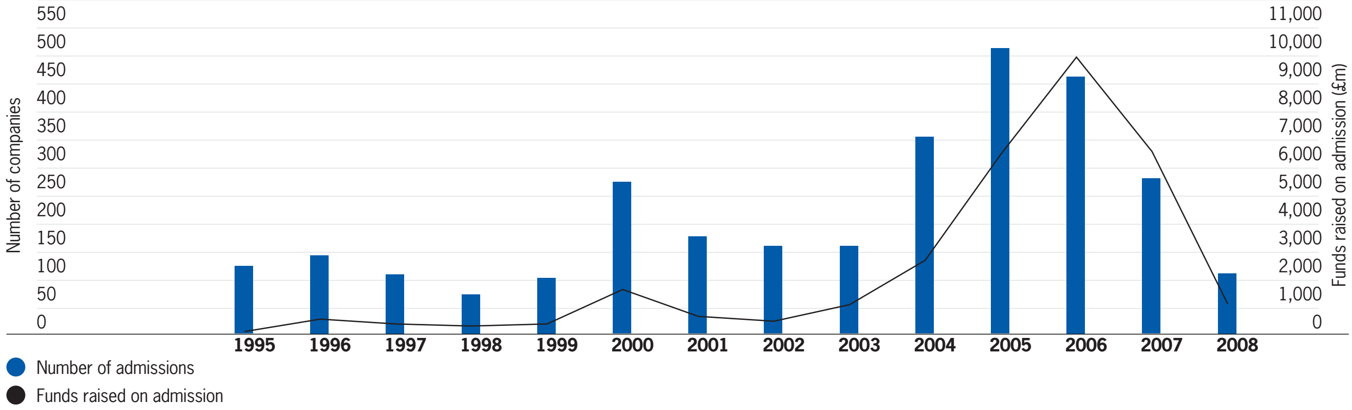


Figure 10: Number of companies admitted to the market

	AIM	ASX	Euronext	HKSE	LSE	SSE	TSX	TSXV
2007	284	314	46	82	120	25	207	273
2008	115	93	24	47	68	6	126	233
Change (per cent)	59.5	70.4	47.8	42.7	43.3	76.0	39.1	14.7

115 new entrants were admitted to AIM in 2008, raising a total of £1.1 billion. This is the lowest number of new admissions since 1999 and the lowest level of funds raised by new companies since 2003.

This decline in new listings may appear stark compared to AIM activity in the past, particularly the boom years from 2005 to 2007. However, it is worth noting most exchanges across the world experienced reduced numbers of admissions during 2008. In comparison, more companies were admitted to AIM during 2008 than the ASX, Euronext and the Main Market of the LSE.

New AIM companies raised £1.1 billion of funds in 2008, a similar level to companies listed on the main market stock exchanges, ASX and TSX.

Figure 11: Funds raised by companies on admission

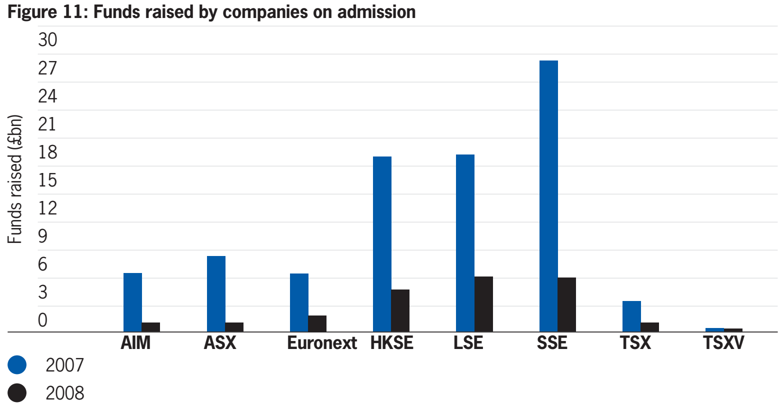
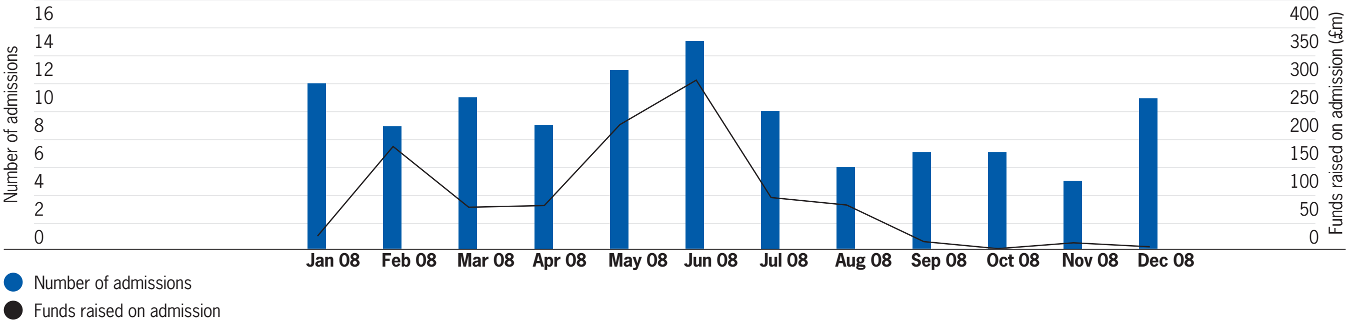


Figure 12: Admissions to AIM in 2008



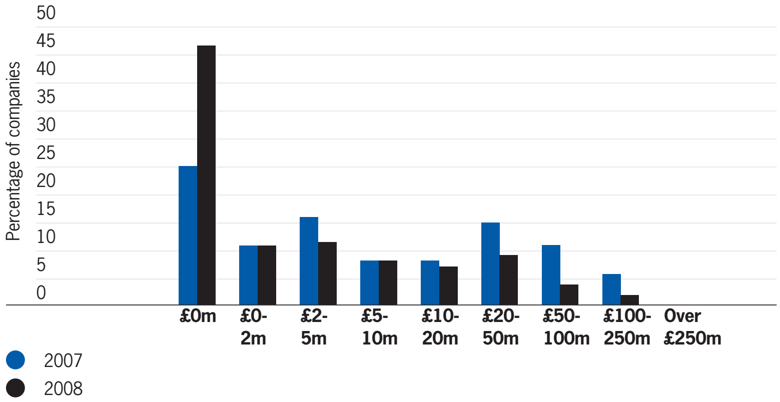
May and June are usually peak times for AIM listings as companies finish fund raisings before the UK summer holiday period. In 2008, the peak was not as significant, as AIM felt the effects of the global credit crisis from mid 2008, and funds raised by new admissions dropped as a result

Of the 115 new admissions to AIM in 2008, 54 companies did not raise any funds on admission. The average fundraising on admission fell from £32 million in 2007 to £17.7 million in 2008.

2008 saw 43 re-admissions, making up 37.4 per cent of total new admissions to AIM. The AIM rules state companies must make a new application for admission to AIM if they have completed a reverse take-over (have acquired a business larger than the company itself). Of these re-admissions, around half undertook a fundraising, averaging funds of £8.4 million.

In 2009, secondary raisings by existing AIM companies are likely to raise more funds than those raised on AIM by new admissions. Even so, in the future, it is likely that there will be a greater balance between funds raised by companies on AIM and those raised by new admissions. This balance would be more consistent with mature markets and will give AIM a more stable, sustainable future.

Figure 13: Funds raised on admission to AIM



In the future, it is likely that there will be a greater balance between funds raised by companies on AIM and those raised by new admissions.

Sector analysis

This analysis is based on the number of companies in each sector, as defined by the LSE.

AIM is a diverse market with companies from most sectors, ranging from natural resources (mining, oil and gas), industrials (construction, materials, electronic, electrical equipment, industrial engineering and support services), consumer services (media, travel and leisure) to financials (insurance, real estate, equity investment instruments and general financial (including specialist investment companies, brokers and asset managers).

Measured by market capitalisation, the natural resources and financials sectors are the most dominant on AIM accounting for 20.6 per cent and 32.4 per cent of the market respectively.

The natural resources sector has been affected most by the global downturn with commodity prices dropping by 68 per cent in 2008. While the proportion of AIM listed companies in this sector remained constant during 2008, falling share prices caused the natural resources sector to shrink from 26.3 per cent in 2007 to 20.6 per cent of the market in 2008.

Meanwhile, the financial sector has held a steady share of the AIM market since 2005. However, the alarming drop in market capitalisation of real estate companies, a direct result of the credit crisis, shows the sector is not immune to the slump. In 2007, there were 108 AIM listed real estate companies with a combined market capitalisation of £12.9 billion compared to 102 companies with a combined market capitalisation of £3.4 billion in 2008. As a result, general financial is now the largest component of the financials sector, making up 11 per cent of the whole market.

Figure 14: Distribution of companies on AIM by sector

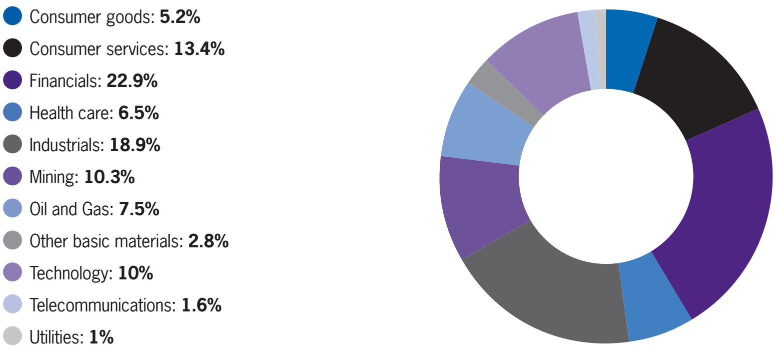
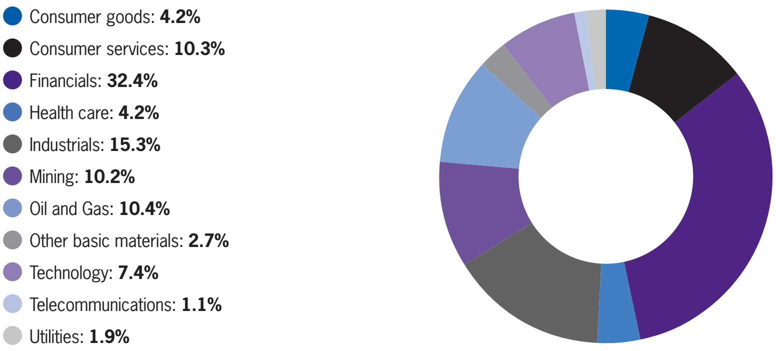
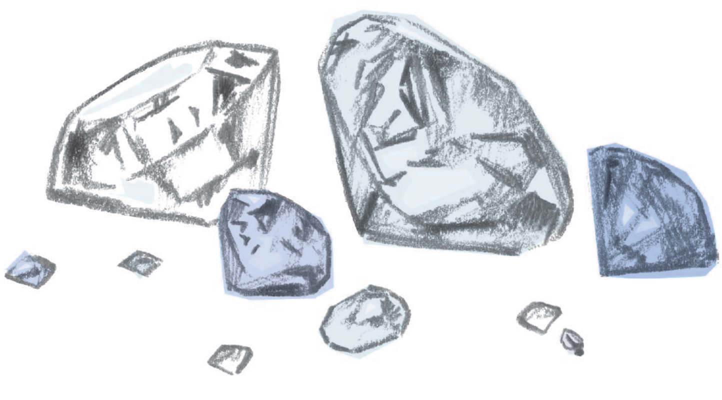


Figure 15: Distribution of market capitalisation of companies on AIM by sector





Measured by market capitalisation the natural resources and financials sectors are the most dominant on AIM.

The industrials sector accounted for 31.3 per cent of all new admissions in 2008, compared to 15.8 per cent in 2007. Support services companies made up a large proportion of these new admissions (21 of the 36 companies in this sector). For example Grant Thornton UK acted as Nomad to Mortice Limited, a project, property and facilities management services company focused on the Indian market. It raised £5 million when it was admitted to AIM in May 2008. Historically, the financials sector has dominated new admissions but 2008 saw this trend reverse; the proportion of financial services companies admitted fell from 32 per cent in 2007 to 24.3 per cent in 2008.

The financials sector continued to be key in relation to funds raised, representing 39 per cent of all funds raised on admission to AIM in 2008. This was however a significant drop from the 61.8 per cent of funds raised in the previous year. The lack of successful large capital raisings by investment funds is thought to be behind the reduction.

The oil, gas and industrials sectors accounted for 17.6 per cent and 23.7 per cent of funds raised compared to 3.6 per cent and 6.5 per cent respectively in 2007.

Figure 16: Average market capitalisation by sector

Sector	2008 (£m)	2007 (£m)	% change
Consumer goods	19.7	37.7	(47.8)
Consumer services	18.7	41.1	(54.5)
Financials	34.4	77.9	(55.9)
Health care	15.8	33.5	(52.9)
Industrials	19.7	44.0	(55.2)
Mining	24.0	75.1	(68.0)
Oil and Gas	33.9	106.2	(68.1)
Other basic materials	24.0	64.4	(62.8)
Technology	18.0	33.3	(45.9)
Telecommunications	15.9	27.0	(41.3)
Utilities	45.0	132.0	(65.9)

Figure 17: New AIM admissions by sector

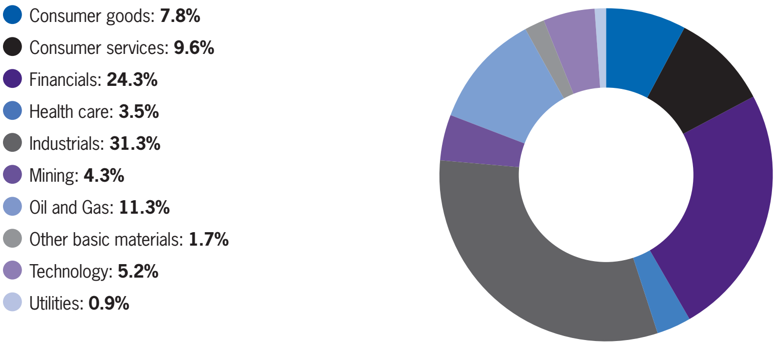
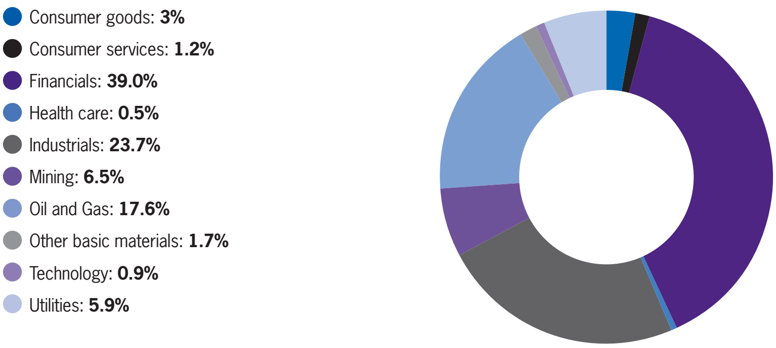


Figure 18: Funds raised on admissions to AIM by sector in 2008

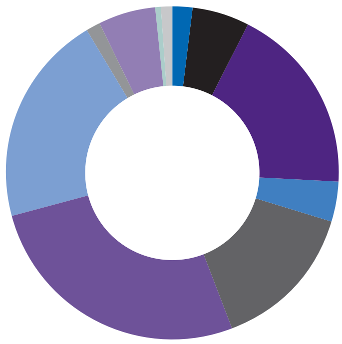


The natural resources sector accounted for 47.1 per cent of total secondary raisings by AIM companies in 2008, compared with 26.7 per cent in 2007. This sector includes many exploration companies which do not produce revenues and have few alternative sources of finance. Natural resources companies that needed more capital in 2008 were therefore forced to accept lower market valuations to achieve a fund raising, while companies in other sectors had the option to delay capital raising.

The second largest sector was the financials sector, with 18.3 per cent of total further funds raised in 2008.

Figure 19: Secondary raisings by AIM companies by sector in 2008

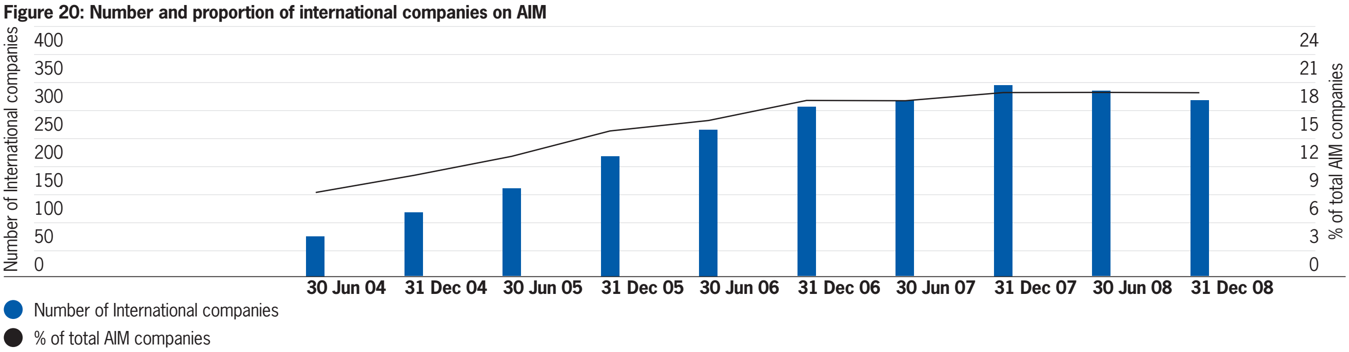
- Consumer goods: **2.1%**
- Consumer services: **5.6%**
- Financials: **18.3%**
- Health care: **3.8%**
- Industrials: **14.5%**
- Mining: **26.6%**
- Oil and Gas: **20.5%**
- Other basic materials: **1.3%**
- Technology: **5.7%**
- Telecommunications: **0.6%**
- Utilities: **0.9%**



Source: As reported by individual markets.
Due to rounding – all figures may not add up to 100.

The non-UK company experience

Figure 20: Number and proportion of international companies on AIM



As of the end of December 2008, 317 non-UK companies from 31 countries (defined by country of incorporation) listed on AIM, representing around 20.5 per cent of all companies listed. This figure remained steady throughout 2008.

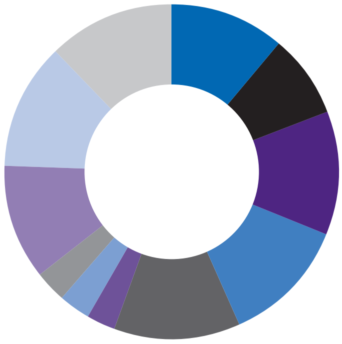
Notably, non-UK companies on AIM are bigger than UK companies, with an average market capitalisation of £44.5 million compared with £19.1 million for UK registered companies.

Ireland has replaced the USA, as the number one source of companies incorporated outside of the UK in 2008, with 41 companies on AIM. After Ireland and the USA, the Cayman and British Virgin Islands were the most popular countries of incorporation due to their tax benefits.

58 non-UK companies (including 10 Australian, 9 American, 9 Israeli and 7 Canadian companies) cancelled their admissions to AIM during 2008. The delistings were commonly triggered by cost reduction programmes. Some dual listed companies (with the other market being a local market on which the company initially listed) cancelled their admission to AIM while maintaining their primary listing on the other market. The current economic climate has made it difficult to justify the cost of maintaining a second listing particularly for those that did not raise significant funds (if any at all) on AIM and therefore have few UK based shareholders. Companies considering a dual listing in the future are required to justify their decision by raising, or having an intention to raise, a reasonable sum on that new market, to bring in local shareholders and to create liquidity.

Figure 21: International companies on AIM by country of incorporation

- Australia: **10.7%**
- Bermuda: **7.9%**
- British Virgin Islands: **12.0%**
- Canada: **11.7%**
- Cayman Islands: **12.3%**
- Cyprus: **2.5%**
- Israel: **2.8%**
- Netherlands: **3.5%**
- Other: **11.4%**
- Republic of Ireland: **12.9%**
- USA: **12.3%**



Analysis of non-UK companies by country of incorporation does not reveal the whole picture. For the purpose of their AIM listing, many non-UK companies incorporate a UK holding company, usually in the Isle of Man or Channel Islands. A useful alternative measure used by the LSE, analyses companies by their country of operation, this being the geographical location from which a company generates, or intends to generate, the largest proportion of its revenues or where the largest proportion of its assets are, or will be, located. Using this method, 595 AIM companies (38 per cent) are international and these companies represent over 55 per cent of the market by market capitalisation.

This analysis shows UK companies have an average market capitalisation of only £17.6 million. Only Israeli companies have a lower average market capitalisation, confirming that international companies on AIM tend to be larger, perhaps indicating the need for a company to be of a certain size before it is in a position to achieve an international listing.

Figure 22: Global AIM companies

Country of operation	Number of companies	Total market capitalisation 31 Dec 08 (£m)	Average market capitalisation 31 Dec 08 (£m)
UK	955	16,836.8	17.6
Western Europe	108	3,091.2	28.6
USA	77	3,359.6	43.6
China	56	2,076.2	37.1
Africa	55	1,433.7	26.1
Russia & CIS	48	1,87.5	39.1
Australia	40	1,075.5	26.9
South East Asia	37	1,465.6	39.6
Canada	35	1,004.5	28.7
India & Bangladesh	34	1,840.2	54.1
Latin America	32	795.9	24.9
Central & Eastern Europe	28	624.5	22.3
Middle East	14	456.5	32.6
Israel	12	101.7	8.5
Japan	4	73.9	18.5
Other Offshore	15	1,585.0	105.7
	1,550	**37,699.3**	

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