

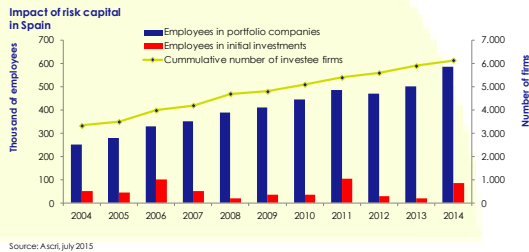


### Risk Capital

#### Portfolio

At the end of 2014, the risk capital sector had 2,134 companies with assets of more than 20,000 million euros. This was 1,300 million euros less than in 2013 due to international disinvestments.

In aggregate terms, in 2014 these companies invested an average of 8.6 million euros and provided jobs for 585,000 workers (up 17% with regard to 2013). With their more than 200 new investments in 2014, the number of companies supported by risk capital entities is now 6,140.



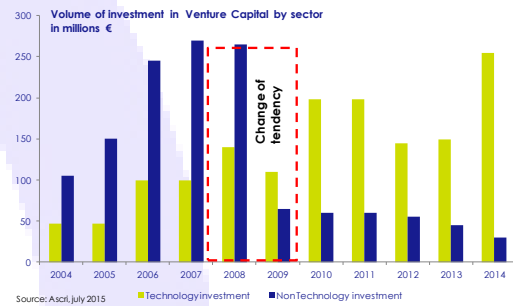
Source: Ascal, July 2015

Ranked by the kind of investor, 53.3% of the risk capital entities were international, 33.7% were Spanish private firms, 9% were public and 4% were supported by the Centre for the Development of Industrial Technology (CDTI)

### Venture Capital

With regard to investment in startups:

- The amount invested in Spanish startups was 280 million euros in 2014, some 52% more than in 2013.
- This was 10% of the total invested by the capital risk sector, but affects 404 startups, or 77% of the sector.
- 85% of the total risk capital funds went to technological companies.



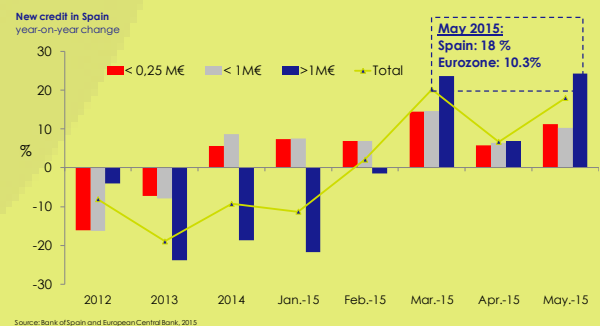
Source: Ascal, July 2015

By autonomous communities, Catalonia is the one that received the largest part of the annual investment (60% of the total), followed by Madrid (20.5%) and the Valencia Community (4.3%).

### Private Sector Financing

Since February 2015 there has been an improvement in access to credit (+2.1% year-on-year). Specifically, in May it grew by 18%, against the 10% in the Eurozone.

In absolute terms, between March 2014 and January 2015, new credit given to the private sector by Spanish deposit takers reached 280,000 million euros, with lower and lower interest rates.



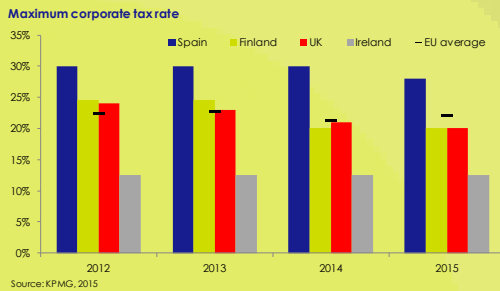
Source: Bank of Spain and European Central Bank, 2015

For their part, troubled assets dropped in December of 2014 by 24,000 million with regard to the same month of the previous year.

# Taxes

## Corporates

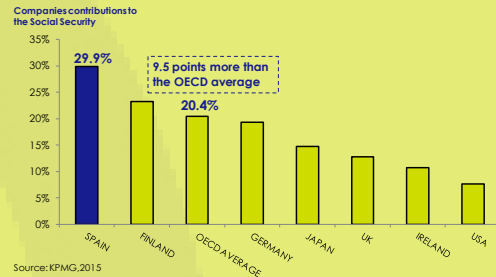
The maximum tax rate on company profits in Spain has been constant at 30% in recent years, dropping to 28% in 2015. In spite of this cut, the corporate tax in Spain is 6% more than in the rest of the EU-28. Rates in Ireland (12.5%), the UK (20%) and Finland (20%) stand out for being below the EU average (22.15%).



## Social Security Contributions

In Spain, company contributions to the Social Security have been constant at 29.9% whereas in the EU the figure has dropped slightly.

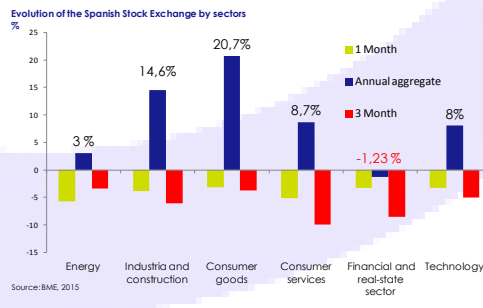
In comparative terms, they are 22 points higher than in the USA and almost 10 points higher than the OECD average. The UK (12.80%) and Ireland (10.75%) again have lower rates than the average.



## EQUITY MARKET

Following two years of positive returns (2013: +21.2% and 2014: +3.66%), the Spanish stock market has experienced since January a rise of 9%, and in June it rose 17% in relation to the same month of last year, reaching 88.135 million euros.

The sectors that have contributed the most to the stock market rise are consumer goods, industry and construction. In addition, there has been greater volatility in all sectors, especially in banking.



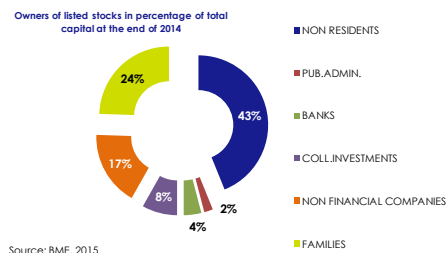
## Dividends

In 2014, the Spanish stock market distributed more than 43,000 million euros in dividends (85% more than in 2013), thus becoming the world leader in dividend yield (5% annual against the 3.96% average of the past 25 years).

Between January and May 2015, listed companies have rewarded their shareholders with 11,696 million euros.

## Participation in shares

At the end of 2014, the participation of foreign investors in the Spanish stock market was 43% (up 3 percentage points from 2013). In addition, families increased their net financial wealth by increasing their number of shares.



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