



AIM (Alternative Investment Market)

<http://www.londonstockexchange.com>

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What is AIM

AIM is the London Stock Exchange's international market for smaller growing companies. On AIM you will find a wide range of businesses ranging from young, venture capital-backed start-ups to well-established, mature organizations looking to expand. Since its launch in 1995, over 2,500 companies have joined AIM – raising more than £34bn in the process, both through initial public offerings (IPOs) and further capital raisings. This capital has helped AIM-quoted companies of all kinds to fund their development and pursue their ambitions. Many companies have made the transition to the Exchange's Main Market following their success and positive experience on AIM.

Who is involved in AIM?

AIM has a large, diverse and committed community of stakeholders, made up of various market participants. Specialist advisers are crucial to the market's success, and range from dedicated Nominated Advisers (Nomads) who play a central role in the life of an AIM company, through to lawyers, accountants and brokers. Other important participants and stakeholders include investors, public relations (PR) and investor relations (IR) agencies who help companies join the market and make the most of their AIM quotation, and market committees and publishers focused on AIM and its companies.

Joining AIM –International Companies

AIM is the world's most successful growth market and the international companies quoted on it benefit from being at the heart of global finance community. International companies come to AIM for a variety of reasons, but they all gain the same wealth of capital-raising opportunities by having their securities quoted and traded in London.

AIM is specially designed to meet for the diverse needs of growing companies from around the world. Over 250 companies incorporated outside the UK are quoted on AIM, and the number is continuing to rise all the time. This strong international interest reflects the fact that AIM presents an ideal environment for young international companies looking to use a public market to fund further expansion and raise global profile.

Companies from all around the world, of all sizes, and at every stage of development are able to join AIM. As an Exchange-regulated market, it enables this wide spectrum of international businesses to tap into the capital, liquidity and profile of the London capital markets through a simple and speedy admission route, few entry criteria and flexible regulation.

The figures speak for themselves. In 2005, there were 519 admissions to AIM. These included 335 IPOs, of which 76 were international companies¹. The total amount of money raised, both through new and further issues, was £8.9 billion — and the total market value of overseas companies on AIM has leapt by 181.6% in the last 12 months alone.

Listing Requirements

Track Record	2 years Where an applicant's or quoted applicant's main activity is a business which has not been independent and earning revenue for at least two years, it must ensure that all related parties and applicable employees as at the date of admission agree not to dispose of any interest in its securities for one year from the admission of its securities.
Annual Accounts	For European Economic Area (EEA) countries must prepare and present accounts in accordance with International Accounting Standards; For Non-EEA countries must prepare and present accounts in accordance with either: IAS, US GAAP, Canadian GAAP or Australian IFRS
Nominated Adviser	The main requirement is that a company coming to AIM must have a Nominated Adviser at all times.
Incorporated Place	No requirement to be incorporated in the United Kingdom
Market Capitalization	No minimum size of company
Revenue	No requirement relating to company's revenue
Profit	No criteria relating to company's profitability
Reporting	No trading record requirement
Transferability	No restrictions on the transferability of the company's shares
Public Float	No minimum proportion of shares to be in public hands

IMPORTANT:

The requirements shown herein only constitute a highlight of the qualifications for listing as stated in the relevant rules as at 30 April 2006 and are not intended to be exhaustive or a supplement of the rules of the Exchange. Therefore they should not be relied upon in making any investment or listing decisions. If you are interested to acquire additional information in relation to this market, you are advised to talk to our partners or your professional advisers

The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act upon such information without appropriate professional advice after a thorough examination of the particular situation.

