INFOMEDIARY SECTOR

April 2016

INTRODUCTION

Asedie, for some time now, has had as one of its objectives to know the components, market behavior and certain features that characterize the Infomediary Sector. Under the premise of information security that this sector gives, the advancement of new technologies has enabled the development of new business models to multiply.

At the start of the preparation of this year's report the existing lack of sectors which make up the Infomediary Sector and also the different aspects of its conduct was raised again, which without we don't have an overall knowledge of the sector.

As the Infomediary Sector is an emerging sector, even though not well known and somewhat scattered, this year in Asedie we thought it appropriate, to complete an evolutionary analysis of the companies' behavior that has been studied in previous reports before further increasing the number of sectors to analyze.

This year's report is therefore the result of this work and discussion, and that as in other years has been realized by a team of Asedie´s experts with the aim of obtaining in the following years a more accurate evaluation of the sectors performance.

Companies and society in general are increasingly seeking further ways to optimize all of the information.

Recalling the definition expressed in our first report, November 2013, INFOMEDIARY SECTOR: Companies that analyze and process information from the public and / or private sectors to create value-added products for third parties or the general public that in general among other functions aid in effective decision making.

Asedie continues with the need to count on a document that can serve as a base and reference about all the aspects to consider and to have knowledge of the Infomediary Sectors profile therefore being able to access the companies' qualities, impact, importance and influence on the economy, initially in Spain but later comparing with other geographical areas.

This way we have the possibility to contemplate in successive years' aspects that in another way we could not take into account because of the ignorance of their importance and / or relevance for quantitative analysis of the extent of the sector.

It is our intention therefore, to increase the amount of sectors within the Infomediary Sector each year, while at the same time including evolutionary indictors thus forming an increasingly clearer idea of the amplitude, impact and relevance of the sector on the socio-economic development in society.

In this report we have analyzed the age of companies within the sector as well as among other parameters, its variation in investment, default risk, employees, capital, closed businesses, new companies, information used etc.

We believe that the knowledge of these indicators as well as the sectors that are represented is a priority for the analysis of the next reports, the needs of the sector, its strengths, weaknesses, amplitude and its impact.

It would be equally necessary for other countries to carry out this same type of study to develop comparatives of equality, implications, differences, legislation, activity, etc.

As we have noted before and again will point out that the cross-border access to information can only improve if each user is transmitted a standardized way using identical content and interoperable technologies throughout the European Union and by extension to other countries.

Analyzing the evolution of the previous four years we can see that the information has gone from being an important resource to being a basis and essential resource in the development of our society, its stability, security and it is also a principle resource that aids in the fight against fraud, money laundering, terrorism, as well as for any activity in society and services that are offered to its citizens.

The knowledge of the Infomediary Sectors horizontal influence is vital, as other sectors or areas use it, therefore having direct impact on their decision making and development. It is necessary to understand this concept because it is a sector that interacts with all other sectors.

As we can see in this report, indicators such as age, use of the data and sales among others give us an idea of the evolution and profile of the infomediary sector in the past years, where we start to be aware of the need and importance of the infomediary sectors evolution, not only in regards to tax crimes among others but also for citizen security and the development of society where the need for collaboration between companies and administrations is more and more urgent.

Big data and the associated analysis of a company's processes are a necessary value for any organization that is consolidating and making much more accurate decisions because these decisions are based on the capture and analysis of all kinds of data. This activity, which has only just begun, is formed as a cornerstone for business processes and will continue to increase the importance of reusing public and private information in the coming years.

We are seeing new patterns of consummation of information, communication, education, etc. Coming generations will use, require and consume the public and private data a different way. They have a different idea of privacy, web traceability, etc., themselves being sources of innovation, social dynamism and communication.

Knowledge of the true value of the Infomediary Sector, its potential and profitability is essential when adopting efficient and effective legislative policies both nationally and internationally that would avoid the present situation where various regulations prevent or restrict the access to data, where when the same rules are applied with very different outcomes in practice.

METHODOLOGY

Given the complexity and breadth of the sector over the past four years, each edition of the report is a greater effort to achieve the ambitious aim of producing it. The lack and delay of existing information among other factors, greatly hinders the preparation.

There have been efforts to monitor and update the sectors covered in previous editions while at the same time studies have been carried out on possible new sectors to be added in the current report. Although it is important to take into account that the information gathered through surveys and / or calls is not always coincident with the data officially submitted by the companies.

Therefore, two new sectors have been specified due to their activities that formed part of the existing ‘’other`` sector, these new sectors are "Meteorological" and "Tourism".

On the other hand, an analysis of companies that reuse geographic information was cross-checked to see if their main activity corresponded to one of the activities considered infomediary. As a result of this analysis, new companies were added to the report.

In this year’s analysis we identified **602** Infomediary Sector companies that according to their activity have been defined into **nine main groups**:

- Culture (*)
- Directory service (*)
- Economic and Financial(*)
- Publishing (*)
- Market Research(*)
- Geographic Information (*)
- Meteorological: Meteorological information, weather forecasts and climate, representing a total of 6 companies (1% of the total infomediary companies).
- Tourism: Tourist information, hotels, routes and accommodation, representing a total of 13 companies (2% of the total).
- Others(*)

(*) definded in previous reports.

In respect to previous years, three new types of analysis were added: two based on the evolution of companies that have been in previous reports, and one that looks into the exposure to commercial risk of the companies in the sector.

Therefore, the publication of the report consists in:

1) Annual analysis of results
    a. By Autonomous Communities
    b. By CNAE
    c. By activity
    d. By age and sector
    e. By information source (Public and / or private)
2) Analysis of Turnover
    a. Total
    b. By sector
    c. Average Turnover
    d. Evolution of Total and sector Turnover
3) Analysis of Employees
    a. Total
    b. By Sector
    c. Media Employees
    d. Evolution of Total and Sector Employees
4) Analysis of share capital
    a. Total
    b. By Sector
    c. Average Social capital
    d. Evolution in total and sector capital

5) Analysis of commerical risk
    a. Total
    b. By Sector

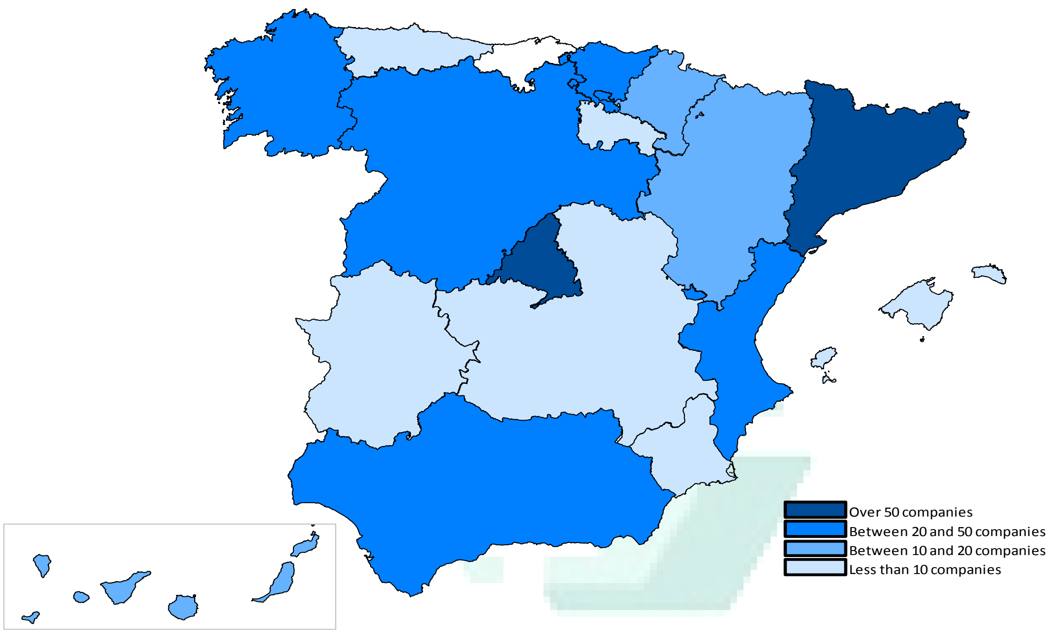
6) Analysis of companies present since the first edition of the report.
    a. Sale Evolution
    b. Employee Evolution

7) Analysis of delisting's of companies present since the first edition of the report.
    a. For Motive
    b. For community
    c. For sector

RESULTS

Currently, **602** different companies that make up the Infomediary Sector in Spain have been identified.

National Map of Companies

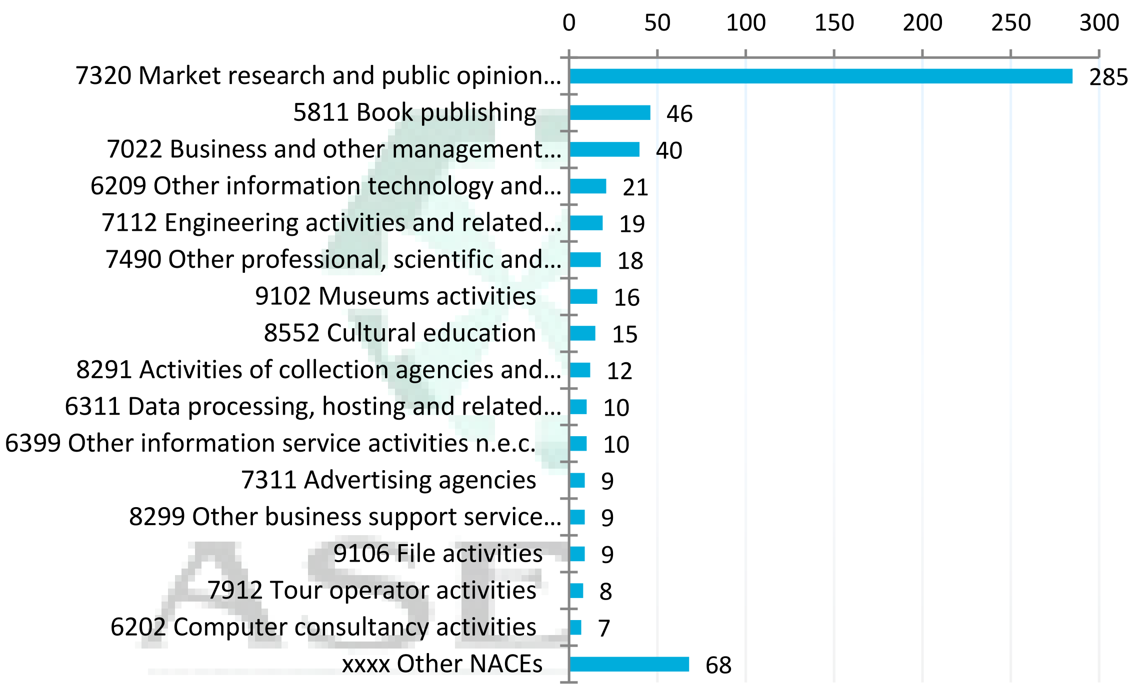


Most companies are in the community of **Madrid** (42%) and **Cataluña** (21%).

Community	Companies	%
Andalucia	38	6%
Aragon	14	2%
Asturias	9	1%
Baleares	4	1%
Canarias	11	2%
Cantabria	0	0%
Castilla Leon	22	4%
Castilla la Mancha	8	1%
Cataluña	127	21%
Extremadura	6	1%
Galicia	34	6%
La Rioja	1	0%
Madrid	253	42%
Murcia	5	1%
Navarra	10	2%
Pais Vasco	34	6%
Valencia	26	4%
Total	**602**	

The selection of infomediary companies includes a good number of diverse activities, a fact that allows the coexistence of more than 30 different CNAE level activities, although most dedicate as principal activity, market research and public opinion surveys (CNAE 7320).

Company Distribution by NACE

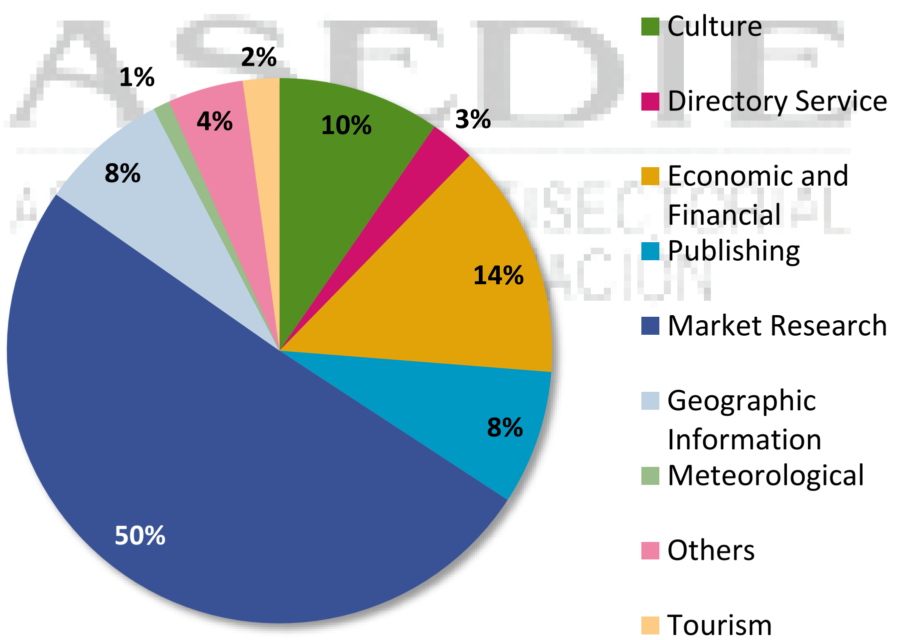


As in previous years CNAE has unified these classifications into ¨sectors¨ where the highest representation in terms of number of companies is Market Research, here there is a concentration of 50% of the companies.

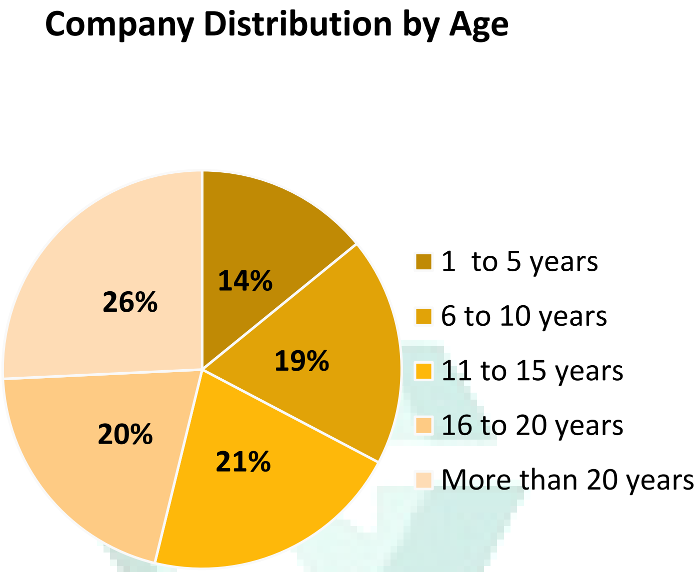
After these companies the rest have been categorized as ¨Economic and Financial¨ which represent 14% of the total, followed by ¨Cultural¨ (10%) and ¨ Editorial ¨ (8 %). The least represented sector is ¨Meteorological¨ (1%).

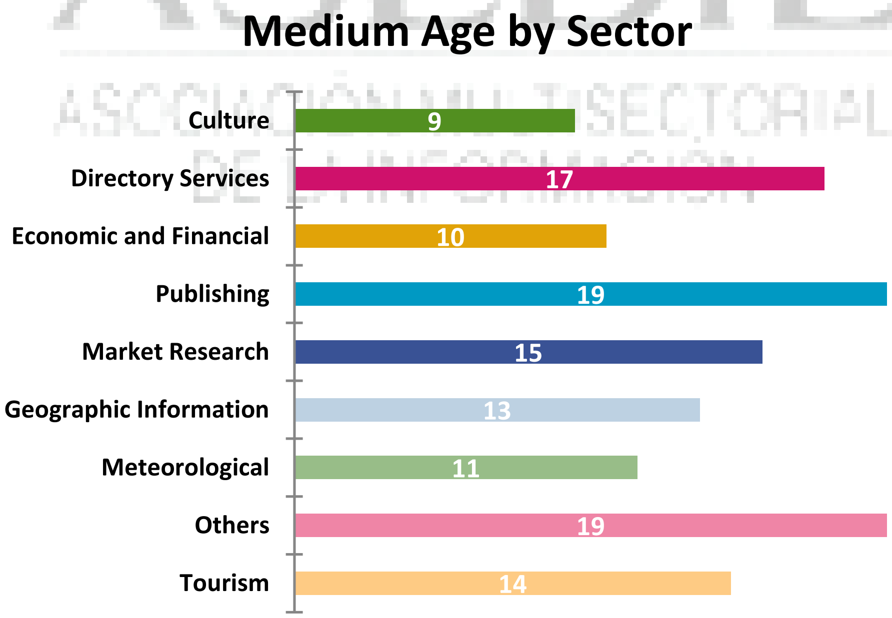
Sector	Companies
Culture	58
Directory Service	16
Economic and Financial	84
Publishing	48
Market Research	304
Geographic Information	46
Meteorological	6
Others	27
Tourism	13

Distribution of Companies by Activities



With respect to the average age of the infomediary companies, **there is some diversity** and not a specific concentration in certain segments, although companies with more than 20 years of experience slightly standout.





The average age per sector varies from 9 years in the Cultural Sector to **19** in the Publishing and Others Sectors.

The longest running companies are those in the Directory Service sector, where one company has been running for **76 years and another for 69 years**, followed by Publishing and Market Research where there are four companies that have been running for more than 55 years.

Sector	Number of companies	Foundation year of the oldest	Age
Culture	58	1987	29
Directory Services	16	1940	76
Economic and Financial	84	1980	36
Publishing	48	1958	58
Market Research	304	1959	57
Geographic Information	46	1982	34
Meteorological	6	1997	19
Others	27	1955	61
Tourism	13	1975	41

As for younger companies, their establishment dates back to 2013 and in all other sectors except Directory Service, Publishing and Others, exists a company created in 2013, highlighting companies created that use economic and financial activities (31 in the said year).

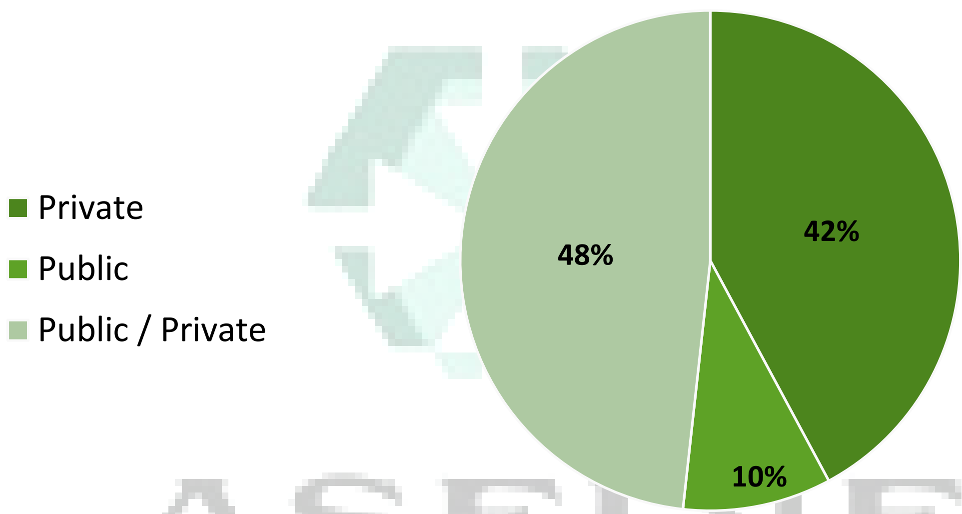
Extending the age range of these "young companies" as companies created between 2006 and 2014, the highest **proportion of young companies** is found in the Cultural sector, where 43% of the companies that make up this sector were formed in the year 2006 or later.

Sector	Number of companies	Companies created between 2007 - 2014	Proportion%
Culture	58	25	43%
Directory Services	16	2	13%
Economic and Financial	84	41	49%
Publishing	48	6	13%
Market Research	304	51	17%
Geographic Information	46	9	20%
Meteorological	6	2	33%
Others	27	5	19%
Tourism	13	3	23%

Another magnitude to characterize grouped companies would be the **origin of the type of information** which is used: public sources, private information, or both.

In total, 90% of the infomediary companies operate with **private** information (42% ¨private¨ only and 48% "public and private"), and **58%** operate with **public** information (10% "public" only and 48% "public and private ").

Company Distribution by the type of Information Used



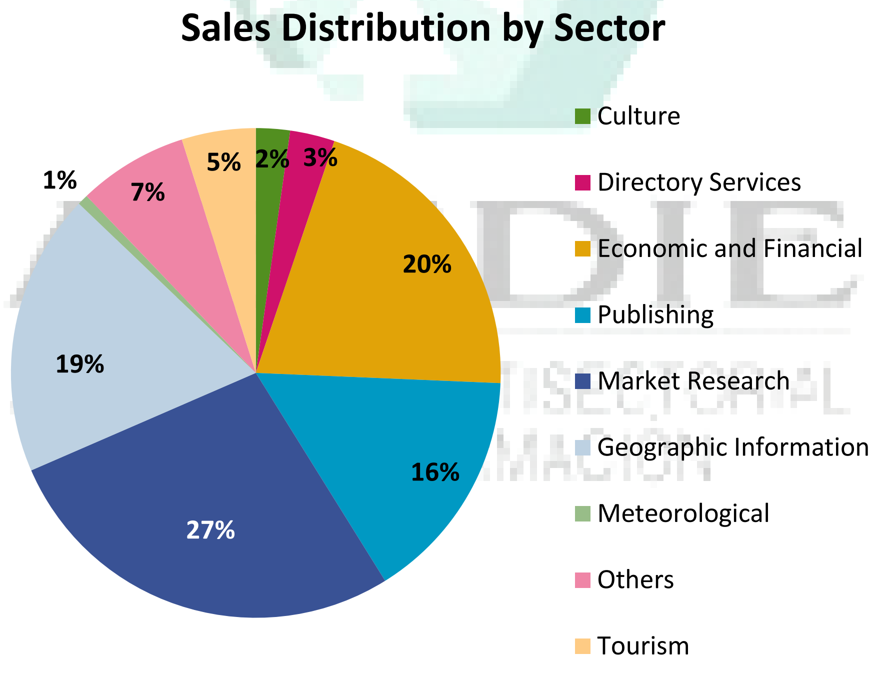
Total revenues associated with the infomediary companies in 2014 were close to 1.4 billion euros **(1,365,288,271 euros).** This figure allows us to assign average revenue of **2.27 million euros** per company (2,267,920 euros) in 2014. However, the **sales medium** for all companies is **€ 194,615**, which gives us an indication that there are very few companies that make high turnover that averages 2.27 million euros.

Sector	Sales (2014)	%
Culture	30.655.563€	2%
Directory Services	40.354.782 €	3%
Economic and Financial	279.389.673 €	20%
Publishing	211.316.642 €	15%
Market Research	373.249.302 €	27%
Geographic Information	254.916.897 €	19%
Meteorological	9.576.718 €	1%
Others	99.113.578 €	7%
Tourism	66.715.625 €	5%
Total	**1.365.288.781 €**	

About **81%** of this turnover is **concentrated** in four sectors "Market Research", "Economic and Financial" "Geographic Information" and “Publishers".

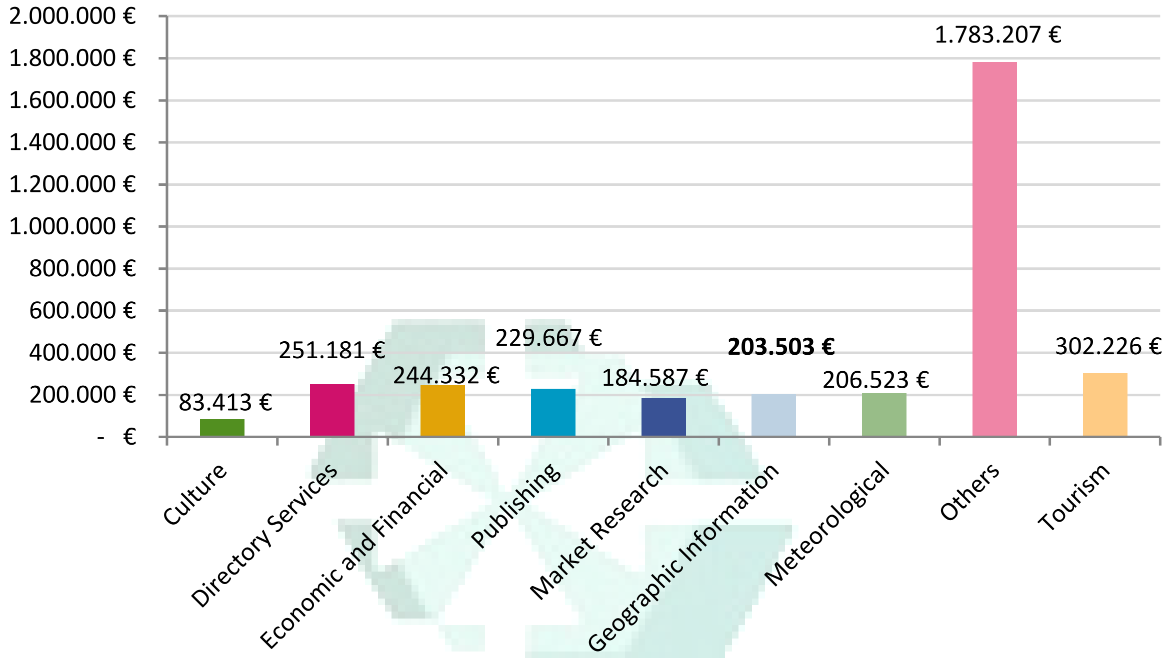
In particular:

- *The Market Research sector: Contributes 27% of turnover representing 50% of infomediary companies.*
- *The Economic and Financial sector: contributes 20% of turnover representing 14% infomediary companies.*
- *The Geographic Information sector: Contributes 19% of turnover representing 8% of infomediary companies.*



However, in terms of **average turnover** the ¨others¨ sector have the highest amount (1.78 million euros on average per company).

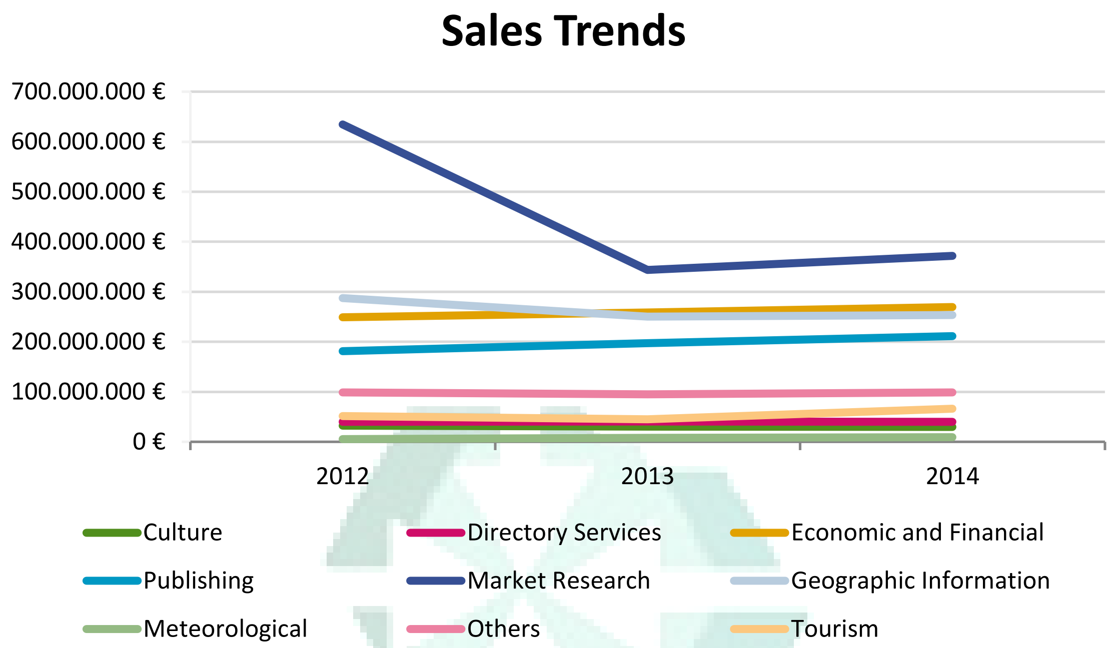
Medium Sales by Sector



Also remarkable is the **concentration** of companies with the highest turnover in the Infomediary Sector. If we focus on the **top ten companies** the **turnover is 595 million euros**, 43% of the total and with average sales close to 59.5 million euros for each of these ten companies.

Regarding the **evolution of the turnover**, by not having the reported sales data for all companies because of the failure to submit the accounts of these companies in any of the three years evaluated, a total of 527 companies (87.5%) of which had sales information were worked with.

Overall, the turnover of 2014 shows an increase of 6.6% in sales compared to last year, the most positive yet, since it was based on a drop in sales in the previous period (-1.9%).



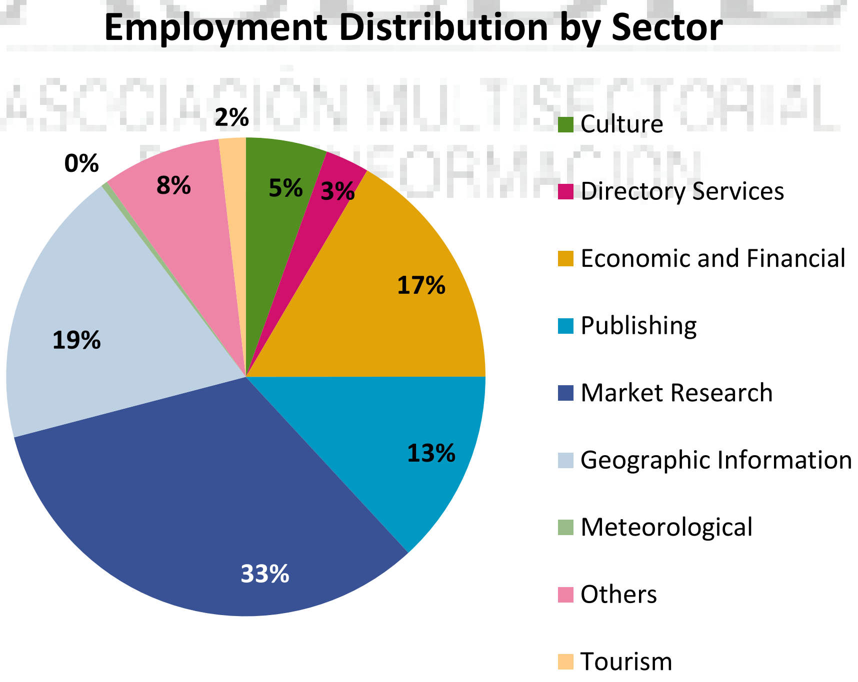
In this sense, there are two sectors with remarkable growth: "Tourism" (+48%) and "Meteorological" (+19%); although both sectors have little presence, therefore their growth in absolute values are insignificant. Among the sectors with greater presence, "Market Research" (+ 8.1%) and "Publishing" (+ 7.3%) growth stands out.

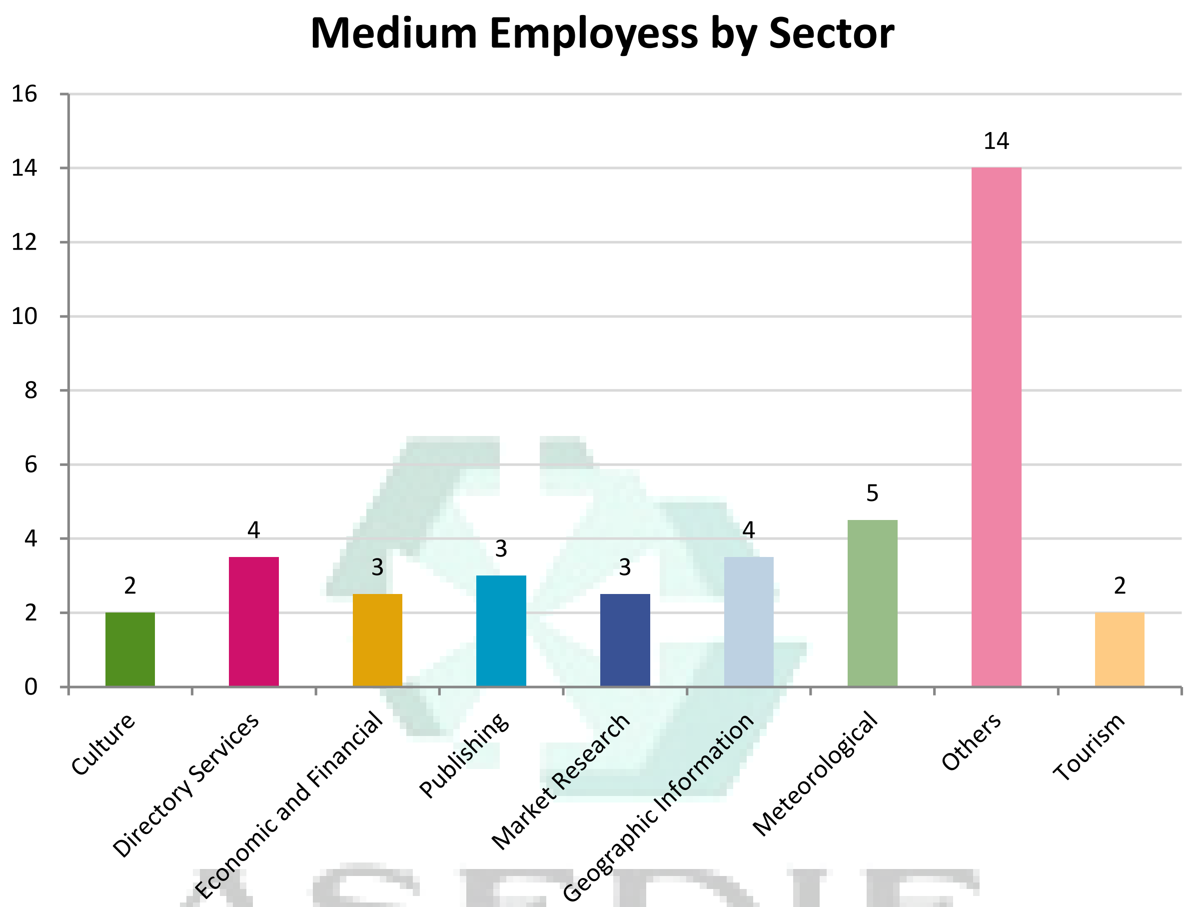
Sales trend (527 companies)	**2012**	**2013**	**2014**	**Variaciones**
Culture	32.378.223 €	30.081.213 €	30.655.563 €	1,9%
Directory Services	39.805.622 €	40.564.323 €	40.354.782 €	-0,5%
Economic and Financial	248.876.643 €	258.423.544 €	279.389.673 €	8,1%
Publishing	181.522.889 €	196.968.269 €	211.316.642 €	7,3%
Market Research	634.606.035 €	343.727.194 €	373.249.302 €	8,6%
Geographic Information	287.622.621 €	250.562.824 €	254.916.897 €	1,7%
Meteorological	5.358.968 €	7.703.191 €	9.576.718 €	24,3%
Others	98.835.526 €	94.881.517 €	99.113.578 €	4,5%
Tourism	51.308.180 €	44.892.419 €	66.715.625 €	48,6%
Total	**1.580.314.707 €**	**1.267.804.493 €**	**1.365.288.781 €**	**7,7%**

In 2014, the total staff employed by the infomediary companies amounted to **15,857 employees.**
The sector "Market Research", with 33% of the total staff employed stands out in terms of employment over others. Followed by the "Geographic Information`` and "Economic and Financial" sectors.

But in terms of average number of employees, the companies in the ''Others'' sector have a higher staff average (14 employees).

SECTOR	Employees (2014)	%
Culture	871	5%
Directory Services	470	3%
Economic and Financial	2.621	17%
Publishing	2.085	13%
Market Research	5.201	33%
Geographic Information	2.976	19%
Meteorological	72	0%
Others	1.273	8%
Tourism	288	2%
Total	**15.857**	

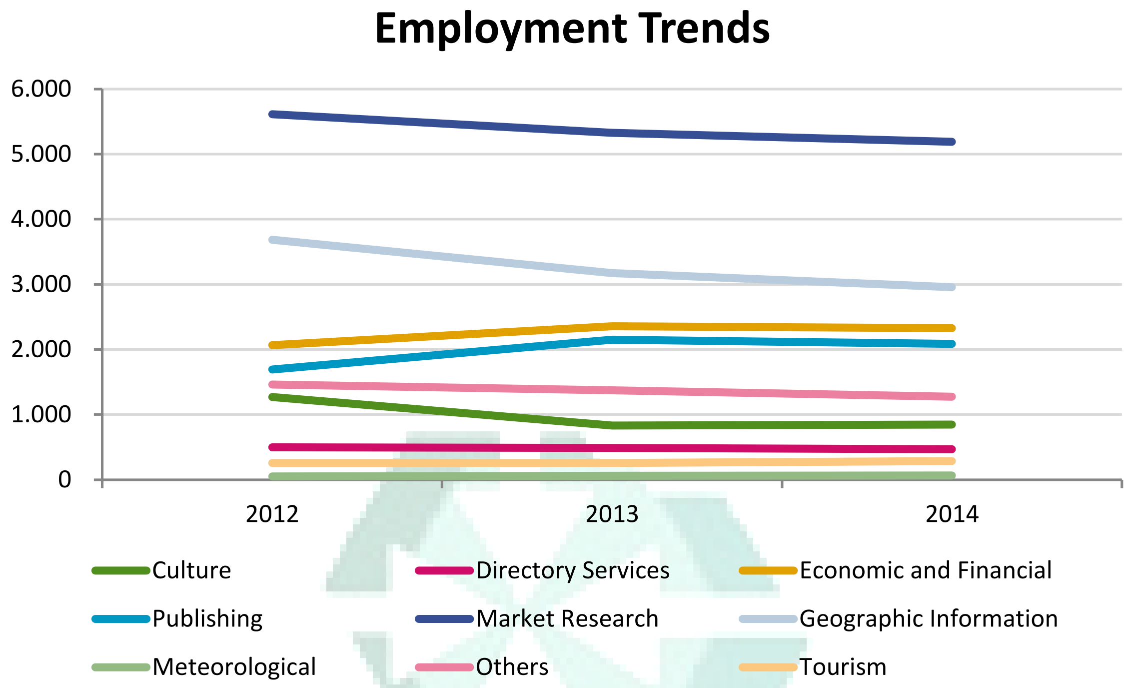




As in terms of turnover, there is a high concentration in terms of employees, the top ten companies in this category employ 7335 people, representing 46.2% of the total. Thus the average number of employees for these top ten companies is 733 employees.

To calculate the evolution in employment, we had a total of 508 companies (84.4% of the total) for which the number of employees for 2012, 2013 and 2014 were provided.

The employment figure for 2014 shows a slight decrease in respect to 2013, with a negative change of -3.2%; worse than that observed in the previous study which showed an increase of 0.7%, and this is despite the growth in sales.



Of the sectors with certain importance, there has only been one positive figure with "Culture", increasing employees by + 1.9%.

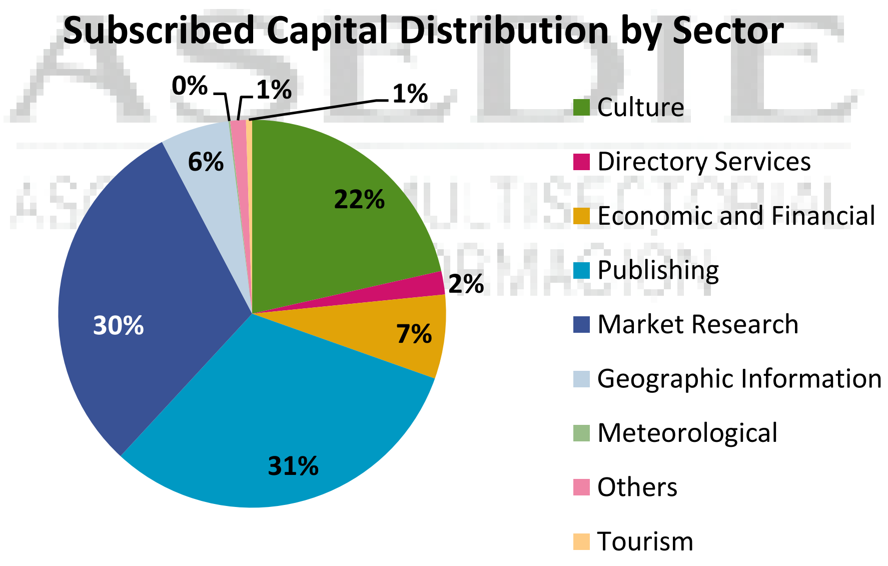
The main decline occurred in the "Geographic Information" sector, with a total of 217 fewer employees compared to 2013. Other important sectors such as "Economic and Financial", "Market Research" or "publishers" also displayed negative results in relation to employee numbers.

Sector	2012	2013	2014	Variations 2014 vs 2013
Culture	1.271	831	847	1,9%
Directory Services	498	489	467	-4,5%
Economic and Financial	2.064	2.356	2.327	-1,2%
Publishing	1.695	2.149	2.085	-3,0%
Market Research	5.615	5.328	5.189	-2,6%
Geographic Information	3.686	3.174	2.957	-6,8%
Meteorological	48	59	63	6,8%
Others	1.459	1.375	1.273	-7,4%
Tourism	256	254	287	13,0%
Total	**16.592**	**16.015**	**15.495**	**-3,2%**

In 2015, the **total capital** for infomediary companies was **307 million euros** (compared to €289 in 2014). 82% of the capital was concentrated among companies in the Publishing, Market Research and Culture sectors.

We have to note the case of the Publishing sector whose capital contribution was a high 31%, with 8% deriving for infomediary companies. In addition, it is the sector with a higher average investment capital of around €45,000 on average, only overcome by Tourism (€60,000).

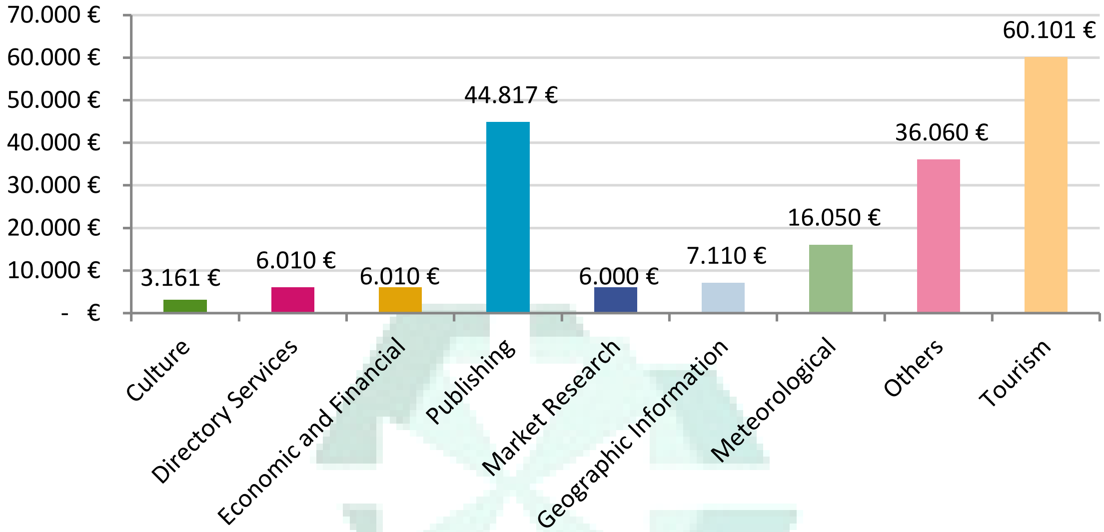
Sector	Capital Suscrito 2015	%
Culture	65.981.667€	21%
Directory Services	5.990.666€	2%
Economic and Financial	21.551.460€	7%
Publishing	96.670.599€	31%
Market Research	93.537.923€	30%
Geographic Information	17.659.541€	6%
Meteorological	437.859€	0%
Others	3.988.278€	1%
Tourism	1.573.125€	1%
Total	**307.391.118€**	



In addition, we have to also note two other sectors:

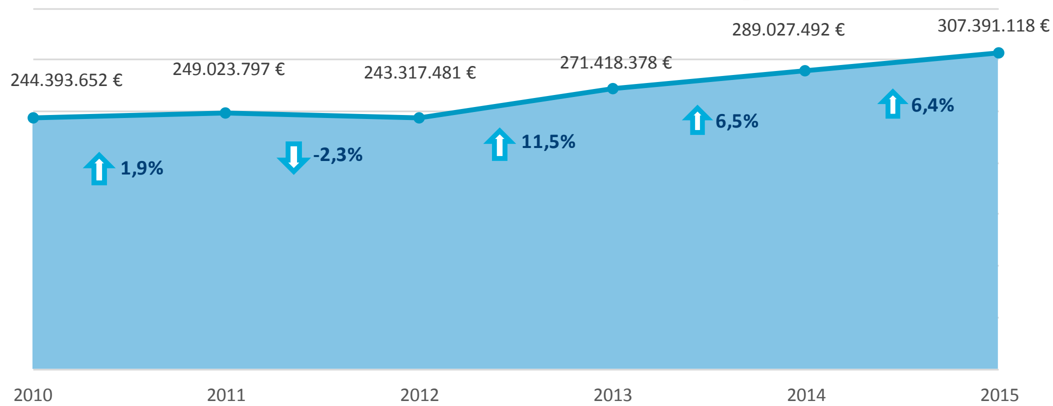
- *Market Research: contributing 30% of the total capital, with 50% deriving from infomediary companies.*
- *Cultural: Contributing 21%, with 10% deriving from infomediary companies.*

Subscribed Medium Capital Distribution by Sector



Regarding the evolution of capital compared to previous years, there is a continued growth in 2015. This growth occurs with similar percentage terms (+6.4% in 2015; +6.5% in the previous year), which confirms a strong commitment of investment in the infomediary companies.

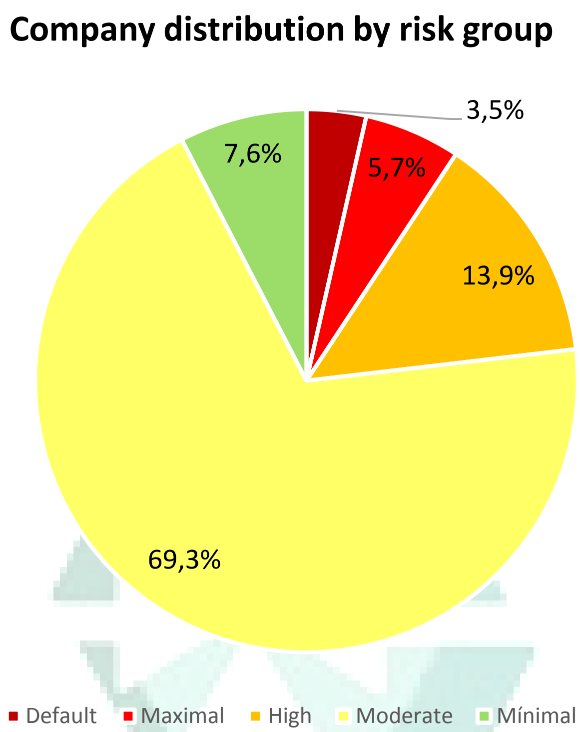
Subscribed Capital Trends (I)



By sectors, specifically in 2015 the sector "Culture" stands out, due to two strong injections of capital by respective companies.

SECTOR	2010	2011	2012	2013	2014	2015
Culture	76.323.365 €	76.538.466 €	70.909.243 €	45.275.814 €	45.997.028 €	65.981.667 €
Directory Services	5.855.713 €	5.858.713 €	5.858.713 €	5.858.713 €	6.504.874 €	5.990.666 €
Economic and Financial	18.045.452 €	20.802.334 €	20.876.632 €	21.441.539 €	21.831.577 €	21.551.460 €
Publishing	95.961.274 €	95.703.827 €	95.703.827 €	95.709.371 €	96.675.899 €	96.670.599 €
Market Research	24.848.885 €	25.843.582 €	26.618.538 €	79.666.819 €	93.833.949 €	93.537.923 €
Geographic Information	16.897.583 €	17.321.393 €	17.648.561 €	17.785.583 €	17.809.583 €	17.659.541 €
Meteorological	557.832 €	587.859 €	587.859 €	587.859 €	587.859 €	437.859 €
Others	5.218.827 €	5.581.728 €	4.328.212 €	4.306.785 €	4.367.785 €	3.988.278 €
Tourism	684.723 €	785.896 €	785.896 €	785.896 €	1.418.937 €	1.573.125 €
Total	**244.393.652 €**	**249.023.797 €**	**243.317.481 €**	**271.418.378 €**	**289.027.492 €**	**307.391.118 €**
		1,9%	-2,3%	11,5%	6,5%	6,4%

From the point of view of risk, understood as commercial risk, there has been a measure of the current situation of companies in the sector. To do this, we have categorized five risk sections over 12 months to estimate a company’s level of exposure to the said risk, under a homogeneous measure that allows comparisons.

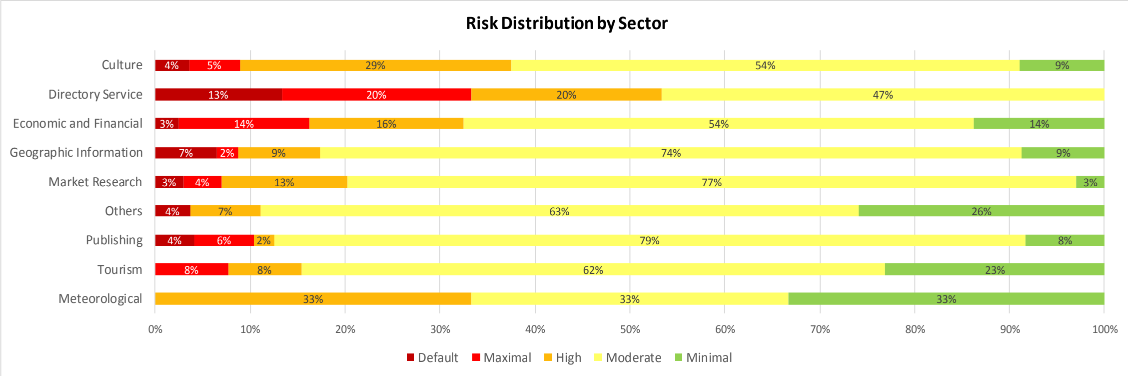


In this regard, it is important to note that almost three out of four infomediary companies (77%) are concentrated in the group of minimum and moderate risk, therefore are in a good position to address stable economic scenarios.

From another perspective, 19.6% of companies have a risk level High or Maximum, which implies some uncertainty and dependence on an favorable economic in order to meet its payments.

Finally, 3.5% of the companies are in a default situation.

By sector with some representation by number of companies, the Publishing sector stands out in positive terms, where most of its companies (87%) are found in the minimal or moderate risk spectrums. In contrast, the situation observed in the Directory Service sector, 40% of its companies are found in the high or maximum risk spectrums and 13% is in Default.



In the last four years, 338 companies have continuously developed its activity, of which we have data from 2011, therefore they have formed part of infomediary sector and the four editions of this report.

The evolution of these companies both in sales and in terms of employment are:

Sales Trends	**2011**	**2012**	**2013**	**2014**	Trend
Andalucia	25.986.000 €	23.426.587 €	21.118.616 €	20.159.464 €	
Aragon	2.858.000 €	2.852.966 €	2.452.200 €	1.885.300 €	
Asturias	1.962.000 €	1.363.893 €	1.460.221 €	1.316.574 €	
Baleares	526.000 €	722.946 €	481.697 €	379.399 €	
Canarias	1.638.000 €	1.606.853 €	1.467.128 €	1.566.573 €	
Castilla la Mancha	719.000 €	702.424 €	687.421 €	687.421 €	
Castilla Leon	2.205.000 €	1.813.497 €	1.325.533 €	1.192.656 €	
Cataluña	131.956.836 €	127.488.124 €	121.706.227 €	122.997.667 €	
Extremadura	80.000 €	58.766 €	67.031 €	84.004 €	
Galicia	9.964.000 €	9.004.415 €	8.892.719 €	9.737.879 €	
Madrid	603.958.811 €	574.473.631 €	556.407.370 €	594.761.528 €	
Murcia	134.000 €	140.413 €	121.909 €	112.221 €	
Navarra	578.000 €	807.999 €	1.332.348 €	1.507.716 €	
Pais Vasco	18.349.000 €	15.602.958 €	12.111.192 €	14.342.354 €	
C. Valenciana	26.742.000 €	23.041.189 €	23.088.219 €	22.716.985 €	
Total	**827.656.647 €**	**783.106.662 €**	**752.719.833 €**	**793.447.742 €**	

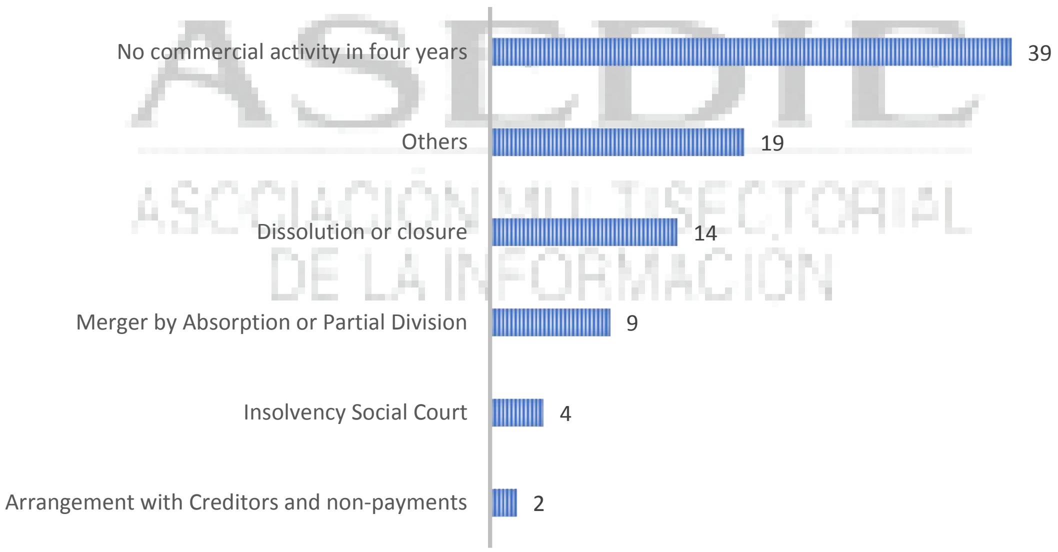
As can be seen in 2011 sales reached a figure of around 827 million euros, a figure that is not subsequently repeated. Both 2012 as 2013 represent annual declines in results (-5.4% in 2012, -3.9% in 2013), but in 2014 an optimistic turn of events occurs, with a growth of +5.4 % and the highest number of total sales since 2011.

Although, as noted above in the analysis of employment in general, these good sales results have not been accompanied by an increase in employees. After several years with a stabilized figure, 2014 showed a 4% decrease in personnel employed, resulting in the lowest figure in the last four years.

Employment Trends	2011	2012	2013	2014	Trend
Andalucia	292	289	315	271	
Aragon	40	41	36	33	
Asturias	41	42	38	36	
Baleares	5	11	9	5	
Canarias	58	51	42	43	
Castilla la Mancha	16	19	20	20	
Castilla Leon	55	40	37	38	
Cataluña	1.944	1.931	1.670	1.595	
Extremadura	2	2	2	2	
Galicia	127	132	148	146	
Madrid	6.013	6.220	6.465	6.211	
Murcia	3	1	1	1	
Navarra	11	9	12	12	
Pais Vasco	304	253	227	216	
C. Valenciana	311	294	291	310	
Total	**9.222**	**9.335**	**9.313**	**8.939**	

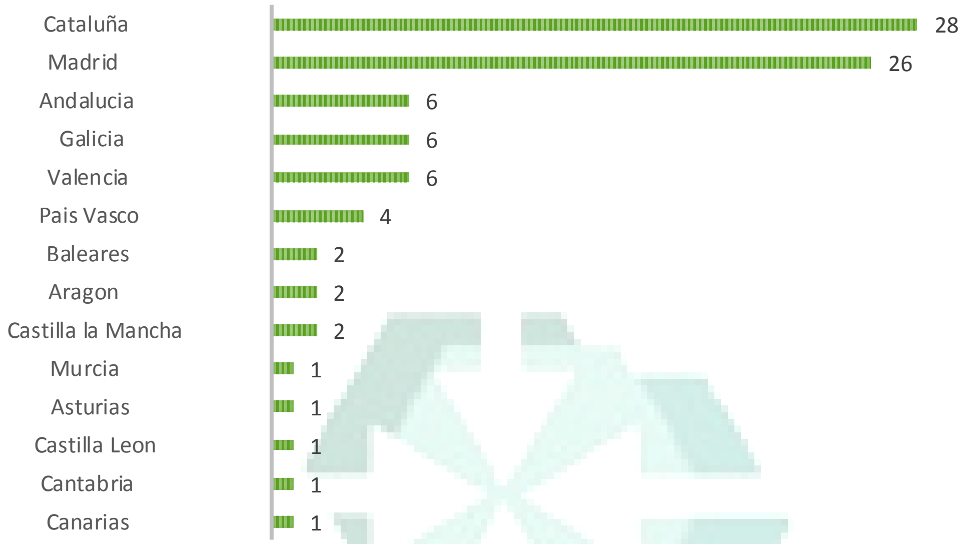
Finally, analyzing all companies that have ceased to belong to the sector in the past four years. A total of 87 companies have ceased their infomediary activity, the main reason being for the termination of its economic activity, obtained by the fact that there hasn't been any commercial activity in the previous four years (39 companies in total).

REASONS FOR DELISTINGS



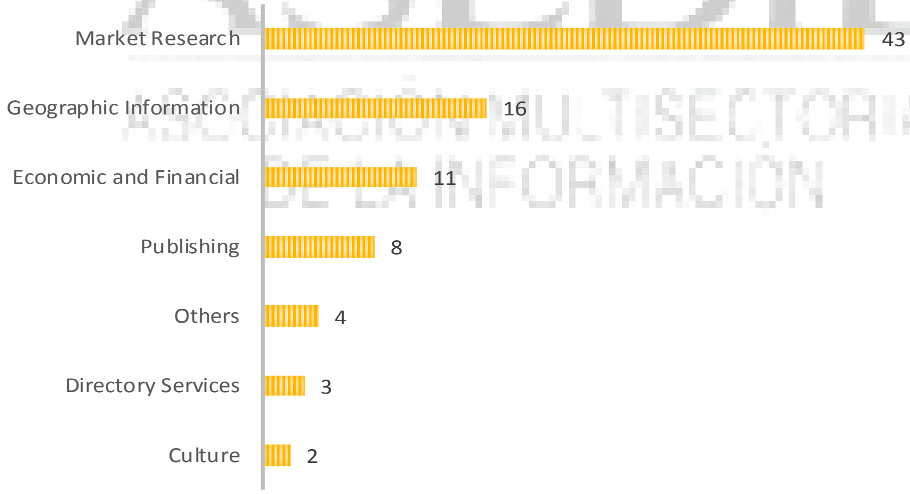
Geographically, most delisting's have occurred in Catalonia, followed by the Community of Madrid.

DELISTINGS BY COMMUNITY



In terms of sectors, almost half of the delisting’s have occurred in the “Market Research" sector.

DELISTINGS BY SECTOR



In both cases, the data is consistent given that the largest proportion of infomediary companies are located in the Community of Madrid and Catalonia, and almost half are engaged in market research.

INFOMEDIARY SECTOR SUMMARY

Companies Identified	**602 Companies**
Turnover	**€1.365.288.781**
Employees	**15.857 employees**
Share Capital 2015	**€307.391.118**

Given to the fact of the increase in the number of companies created and belonging to the emerging Infomediary Sector in 2015 and its progressive evolution, we are convinced of its continued growth in the coming years and its impact on the economy