



## PRESS RELEASE

### All items on Agenda approved

# EZENTIS SHAREHOLDERS' MEETING APPROVES CAPITAL INCREASE FOR THE TAKEOVER OF SEDESA

- **The operation reinforces the Ezentis strategy to become a major technological group with infrastructure capability.**
- **In addition, the Company has presented interim third quarter figures that confirm the recovery in profits already shown in the first half of the year.**

**Seville, 14 September 2010.-** The Ezentis Extraordinary General Meeting held today in Seville, with record attendance by shareholders, approved all the items on the Agenda. This represents great support for the Company's management headed by Mario Armero.

As the most important item, the Meeting approved the capital increase by means of non-pecuniary contributions for the takeover of Sedesa. It is a question of an issue for a total of €30 million. This will entail putting 35,294,118 shares into circulation with a face value of €0.50 and an issue premium of €0.35.

The agreement for the takeover of Sedesa includes all the Group's domestic and international business activities (Civil Works, Building, Maintenance, Renewable Energies and Franchises), except property development and risk capital areas.

This purchase operation, in line with the objectives presented to the market in the Strategic Plan 2010-2012 makes Ezentis a major technological group with infrastructure capability, with a unique business model and a comprehensive differential offer. In addition, it supplements and boosts the Company's internationalization strategy, strengthening its operation in markets where it was already present and opening up access to such new ones as Romania, Hungary, Bulgaria, Morocco and Algeria.

Furthermore, Sedesa will help to use the interactions stemming from the complementary nature of the different business areas (technology, telecommunications and infrastructure). Significant financial synergies are also generated for the Group, such as greater access to financial markets, enhanced cost effectiveness, broader visibility and greater possibility of leverage for developing growth plans.

For Mario Armero, Ezentis chairman, "The Sedesa takeover operation blends in perfectly with the Group's economic and business aims. After a thorough search operation, we reached the conclusion that Sedesa offered us considerable advantages that complemented our business and others that would make us grow. In this respect, takeover represents a major boost for our plans for the future: it boosts



cross-selling and strengthens our position for undertaking fresh purchases in the ICT business.”

### **Figures on the rise**

Irrespective of the takeover of Sedesa, Ezentis profits are showing clear signs of recovery. In this respect, Mario Armero, the Company's Chairman, announced during the General Meeting of Shareholders that last July the Group obtained positive EBITDA (earnings before interest, taxes, depreciation and amortizations). In fact, this figure was €0.4 million versus losses of €0.9 million in the same month of the previous year. All the other main profit and loss account magnitudes also show major improvement. In this way, income in July was up by 33% (to €16 million) and before-tax losses dropped 92%, down to €0.1 million. All divisions achieve improvements in EBITDA in comparison with the same period the previous year, particularly the International and Technology divisions. Without taking the approved takeover of Sedesa into account, the Ezentis group expects to close the year as a whole with a rise in sales of close on 10%, about 52% of which will come from the foreign market.

### **New investment by the Autonomous Government of Andalusia**

At a meeting following the holding of the Shareholders' Meeting, Ezentis's Board of Directors approved a new tranche of the capital increase specified in the agreement drawn up with the Autonomous Government of Andalusia, through the Andalusian Innovation and Development Agency (IDEA), on 26 October 2009.

Under this agreement, which envisaged the creation by Ezentis of 100 new jobs in Andalusia (a milestone already reached by the Company), IDEA will raise its stake in the share capital of Ezentis by means of a €2 million capital increase, with a price per share of €0.75 (face value plus the issue premium). This means IDEA will have a total holding after the increase of 4,840,581 shares, equivalent to 1.72% of the Company's equity.

### **New board member**

Besides approving the capital increase for the Sedesa takeover, the General Meeting of Shareholders also approved the appointment of a new dominical director. José María Mas Millet is a practising lawyer and a member of the board of directors of various companies, such as Bancaja (vice-chairman), Telefónica Internacional S.A., Realía Business, S.A. and AUMAR, S.A. He has also been a Director and Secretary General of Telefónica, S.A., Corporación Financiera Reunida, S.A. and Banco Zaragozano, S.A.

After the adoption of all the draft resolutions by the Shareholders' Meeting, the Company will proceed to increase its size twofold, so that it becomes a group with over 5,000 employees, present in 30 countries, and with a turnover of around €400 million.



### **About the Ezentis group**

Ezentis (formerly Avánzit) is a business group listed on the Madrid and Bilbao stock exchanges. It has over 50 years' experience in the technology, infrastructure and telecommunications sectors. In February 2010 the Group embarked on a new stage, under the chairmanship of Mario Armero. Leading the growth and expansion process in international markets and in sectors with future growth potential is one of its main aims.

The Group is organized into three main business areas: Ezentis Infraestructuras (technological infrastructure group), Ezentis Tecnología (Information and Communications Technology solutions), Ezentis Telecom (telecommunications solutions). It also holds a stake in Vértice 360º, an audiovisual services company. The Group has a wide-ranging international presence in Latin America, the Caribbean, North Africa and Eastern Europe. With over 5000 employees across four continents and 30 countries, at international level the Group is working in various sectors, such as Telecommunications, Transport, Energy and Public Services and Civil Infrastructure (Civil works and building projects).

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