

- ❑ **Description of the company.**
 - ✓ *Our Services.*
 - ✓ *Current and targets countries.*
 - ✓ *Macroeconomic Environment.*

- ❑ **Main achievements from 4Q11. Entry of new *management*.**

- ❑ **Strategic Plan.**
 - ✓ *Strategic Pillars.*
 - ✓ *Development areas.*
 - ✓ *2013-15 Targets*
 - ✓ *Main Figures .*
 - ✓ *Business areas.*
 - ✓ *CAPEX.*

- ❑ **Conclusions.**

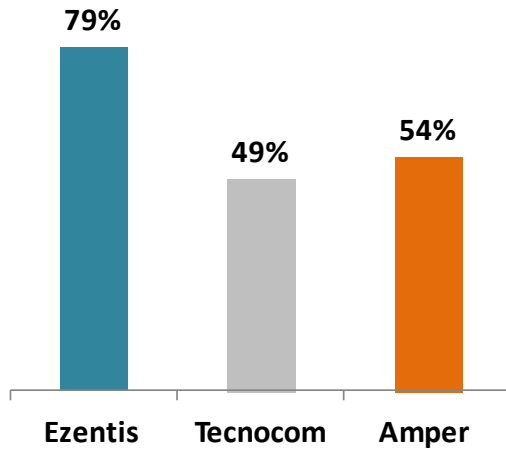


Description of the company

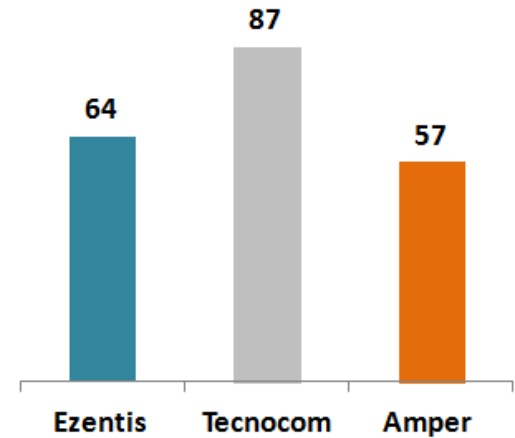


- ❑ Ezentis was created in 1959 and is one of the leading Spanish companies offering Information and Communication Technologies (ICT) solutions.
 - ✓We offer high value add ICT solutions and services in various industrial sectors.
 - ✓We deploy and maintain both fixed and mobile telephony networks.
 - ✓In addition Ezentis has a 27.8% share in Vértice 360°, a company specializing in audiovisual services and content, as well as a 5.76% share in Amper.
- ❑ In 2011, Manuel García-Duran was appointed Chairman of Ezentis leading the transformation of the Company towards the ICT and Media growth poles. This transformation was reinforced in 2012 with an innovative strategy focused on international and positioning and globality (92% of all contracts were sourced outside of Spain in 2012).
- ❑ Ezentis has a committed team of professionals and a clear client orientation, constantly innovating processes and services and applying the latest technology to improve customer satisfaction. Note that the management team include some of the principal shareholders of Ezentis, headed by Manuel García-Duran.
- ❑ The majority of our clients are leading international companies in their respective industrial sectors (*such as Telefónica, Edelnor, Indra; AENA, Ministry of Defense, etc.*). Many of these companies have been our clients for decades, which validates the quality of our service.
- ❑ Ezentis is listed on the Madrid and Bilbao Stock Exchange.

Free Float

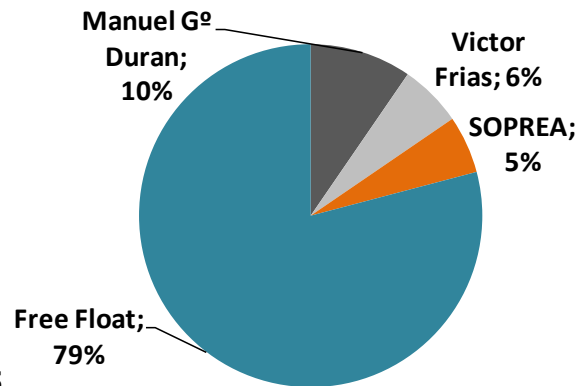


Market Cap



Source: Bloomberg 6 of March of 2013

Shareholder Structure



Share Capital 3Q12: €53,510,650.35
Number of Shares 3Q12: 356,737,669

We offer diverse products and operate in various sectors

	Services	Sectors
Telecoms and Industrial services	<ol style="list-style-type: none">1. Installation and maintenance of access networks and transportation of fixed and mobile telecommunications.2. Installation and maintenance of transmission lines, substations, electric grid distribution lines and maintenance of water, oil and gas networks	<ol style="list-style-type: none">1. Telecommunications2. Energy3. Oil4. Gas5. Mining6. Water management
Technology	<ol style="list-style-type: none">1. Voice systems2. Maintenance and support3. Operation4. Outsourcing5. Information systems6. Software7. Private networks	<ol style="list-style-type: none">1. Technology2. Defence3. Healthcare4. Banking5. Telecommunications

We also have strategic interests in Vertice 360° (27.8%) and Amper (5.6%)

Current and Target countries

We are a company committed to internationalisation (in 3Q12, 90% of the order book came from outside Spain)



Most of our business is in countries with a favourable macroeconomic outlook

.....

% order book 2012-2015E		GDP Growth (%)		
		2013E	2014E	2015E
10%	Euro Area	0.2%	1.2%	1.5%
	Spain	-1.3%	1.0%	1.6%
90%	South America	4.0%	n.d.	n.d.
	Argentina	3.1%	2.0%	3.5%
	Chile	4.4%	5.3%	5.2%
	Perú	5.8%	6.4%	6.0%
	Mexico	3.5%	3.6%	3.6%
	Colombia	4.4%	5.1%	5.0%
	Brasil	3.8%	4.0%	4.0%

Source: EMI

...and with sustained demand for our services.



**Main achievements
from 4Q11
Entry of new management**



Since the entry of D. Manuel Garcia-Duran and the new management have made great achievements

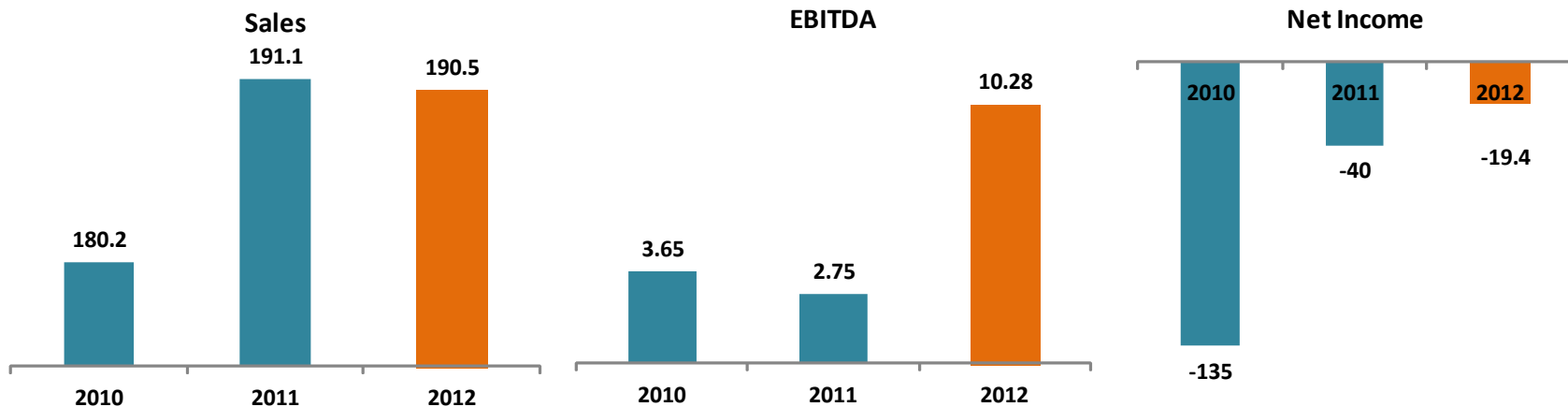
- Shareholder stability.
- Group restructuring completed: Exiting non-profitable businesses and restructuring/refinancing of corporate debt.
- Improved efficiency of all business areas and significant improvement in balance Sheet
- Excellent evolution of main figures in 2012. We have achieved and surpassed all our targets for 2012.

	2012	2011	Var %	Guidance 2012
Sales	190.45	191.17	-0.4%	185-195
EBITDA	10.28	2.75	274%	>8
EBITDA Margin	5.4%	1.4%	275%	4%-4,5%
NET INCOME	-19.45	-40.38	52%	n.d.
Backlog	188.90	180.87	4.4%	n.d.
Order Intake	214.04	176.35	21.4%	>200
Financial Debt	33.83	40.14	-15.7%	<42
Proforma Net Income from Ezentis activity in 2012				2.56

In millions of euros

- The result of the capital increase (€13.25M) carried out after the close of the 2012 fiscal year enables us to face the challenges of the 2013-15 Strategic Plan presented on November 28 2012.

Excellent evolution of the main figures of the group.



Income in 2012 remained stable at €190M , thanks to the good evolution of the International area (+23% vs 2011), despite the weak domestic business and the lower contribution of the Telecom area in Spain due to the tactical decision of abandoning most of this business after 1S12.

EBITDA was €10.28M , more than 3.7 times higher than that for 2011 (€2.75M) due to the improved efficiency of all business areas, the effect of exiting the non-profitable businesses, and the cost containment policy. This figure is more than 28% higher than the guidance provided by the Company.

Ezentis has had a Net Loss of €-19.44M vs -40.38 M € in 2011 (+52%). This figure includes losses from subsidiaries (€17.62M) and non-recurring adjustments from activities which were tactically abandoned or discontinued. Excluding these effects, the net income would have been €+2.56M.

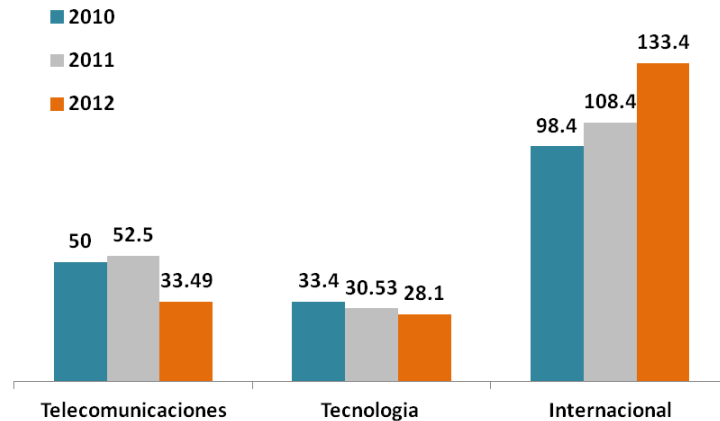
The Pro Forma Net Income of Ezentis's activity was €2,56M.

Analysis of 2012 results

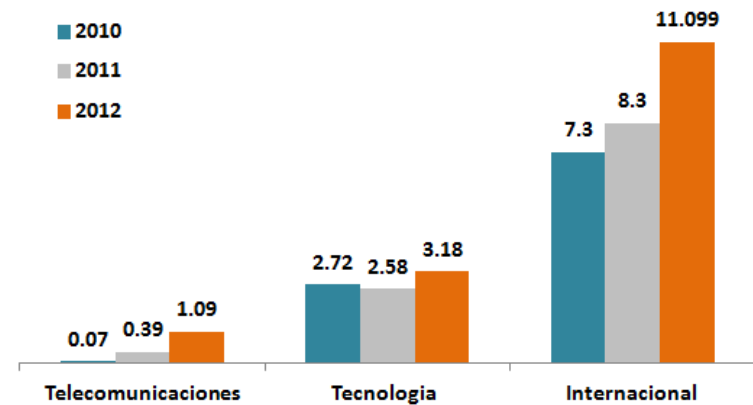
Consolidated profit for the Group	-19.45
Adjustment for involvement in Amper	0.36
Adjustment for involvement in Vertice 360	17.26
Adjustment from discontinued activities	4.39
Proforma Net Income from Ezentis activity	2.56

All business areas contribute to positive EBITDA

Sales evolution



EBITDA evolution

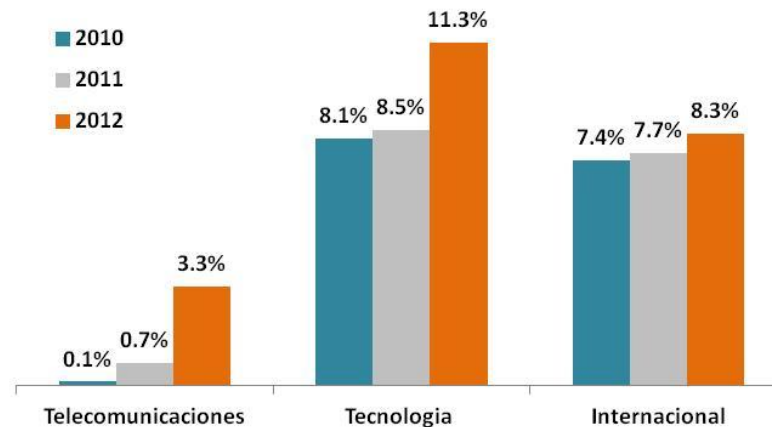


□ Sales growth driven by international business (+23% 2012/2011).

□ Significant improvement in EBITDA in all business areas (+180 Telecom, +23% technology and +34% International 2012/2011)

Significant improvement in EBITDA Margin in all business areas

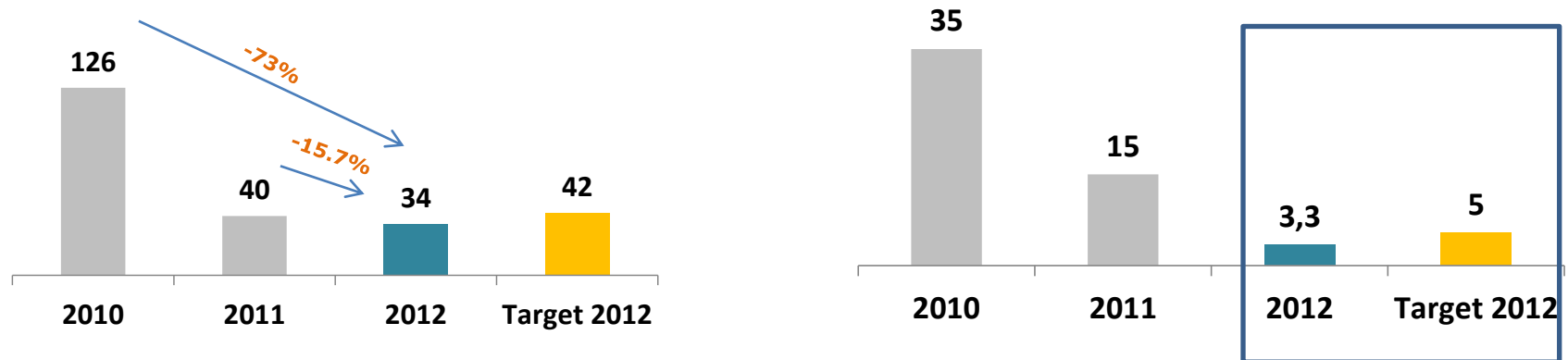
EBITDA Margin evolution



- ❑ Growing trend in International area margins (*8.3% in 2012 vs 7.7% at the close of 2011*) and in Technology area margins (*11.3% vs 8.4% in 2011*).
- ❑ The EBITDA margin for the International area in 4Q12 was 9.4%.
- ❑ Positive effect due to:
 - ✓ Strict control of structural and operational costs.
 - ✓ Project portfolio with better margins.
- ❑ Improved Corporate EBITDA for more than €4.87M vs 2011. This improvement will be recurring in coming years.

Significant improvement of Group debt, surpassing the Company's target for 2012.

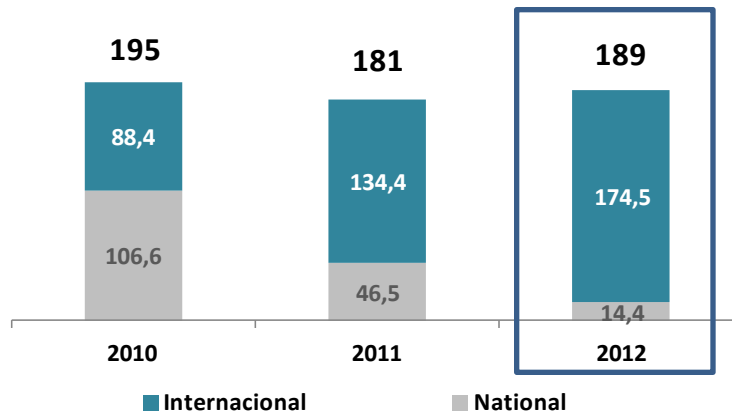
Evolution of Group debt



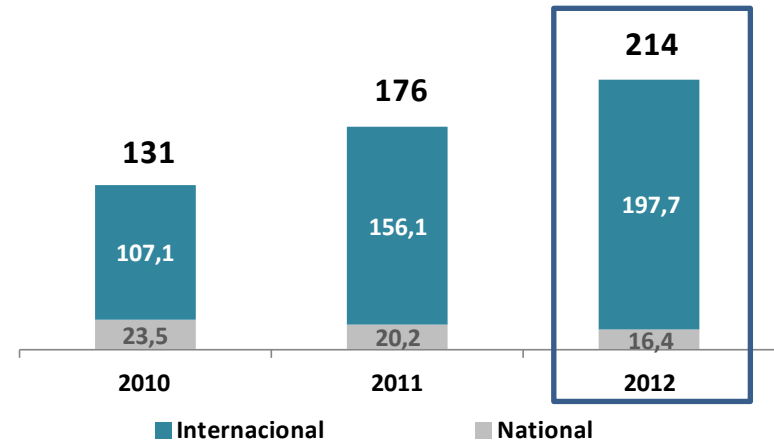
- ❑ 20% decrease in Group net debt vs close of 2011 (*€26.7M vs €33.2M at the close of 2011*).
- ❑ Significant improvement of the NFD/ EBITDA ratio (*2.6x vs 12x at the close of 2011*).
- ❑ In 2012
 - ✓ On completion of debt refinancing.
 - ✓ Transfer of €6.2M convertible bond loan in 4Q12.
 - ✓ Debt capitalisation for €4.2M (*SOPREA €3.2M and EBN €1M*).

Record new orders and portfolio* in the last three years.

Development in the Portfolio



Development in New Orders



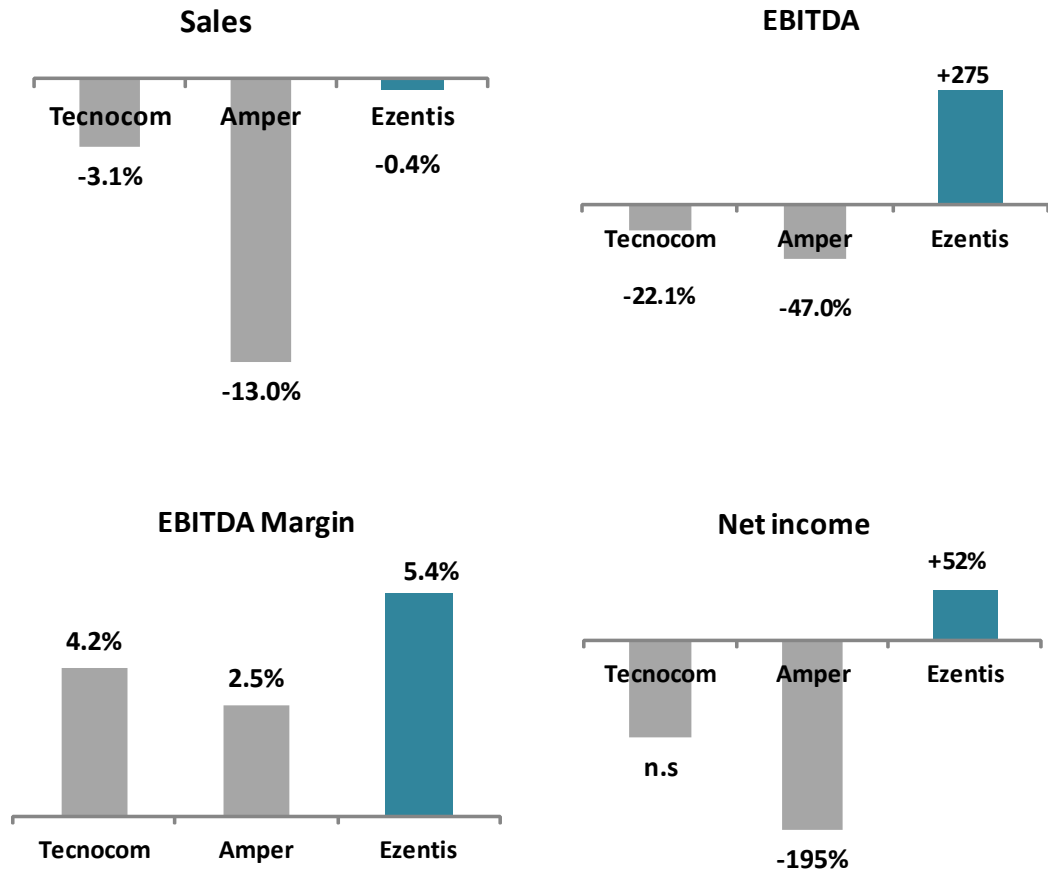
- ❑ 21% increase in new orders in 2012, reaching €214M and surpassing the Company target of €200M for all of 2012 by 7%.
- ❑ In 4Q12 new orders amounted to €94M, which constitutes an increase of more than 154% with respect to new orders for the same period in 2011.
- ❑ 92% of new orders come from abroad vs 45% in 2010 and 74% in 2011, which shows the tactical success of strengthening our position in LatAm.
- ❑ Portfolio and new order levels in the International area doubled in just 2 years.

*Calculation made excluding the Telecom Spain portfolio in 2010 and 2011.

Liders in Spain in 2012.

□ Liders in sales, EBITDA and Net Income growth

□ Liders in EBITDA margin



Source: Ezentis, Amper and TecnoCom



Strategic Plan 2013-2015



Changing the business model: a focus on operational efficiency, working capital management and balance sheet strength

FINANCIAL

- ✓ Focus on working capital management and cash generation.
 - Improve collection policy.
- ✓ Improve operational efficiency.
 - Cost reduction in all countries where we operate.
 - Negotiations with suppliers.
 - Migration to higher margin services and sectors.
- ✓ Balance sheet strength. Strengthening our solvency ratios.

STRATEGIC

- ✓ Focus on LATAM. Growth in current and new countries.
- ✓ Focus on our core business (*outside plant for fixed and mobile communications*).
- ✓ Withdraw from unprofitable businesses.
- ✓ Increase the customer base, exploiting opportunities with our existing customers.
- ✓ Increase the weight of our activity in the energy and water management sectors.

Drivers

Spain

Energy efficiency: through the expected increase in the cost of electricity and the obligation to comply with the European directives on energy cost reduction (20-20-20 Targets).

LatAm

Growth of broadband and mobile (expected to reach European levels over the coming years) and electrical infrastructure.

Development business

□ Telecoms & Electricity Industrial Services

- ✓ Fixed and mobile networks.
- ✓ Deploying broadband footprint with satellite services.
- ✓ Electricity networks.

□ Company Networks.

- ✓ Services managing, engineering and operating corporate networks.
- ✓ Fixed/mobile convergence.
- ✓ Integrating private networks.

□ Applications.

- ✓ Operational Support Systems (OSS).
- ✓ Geolocalization applications (M2M).

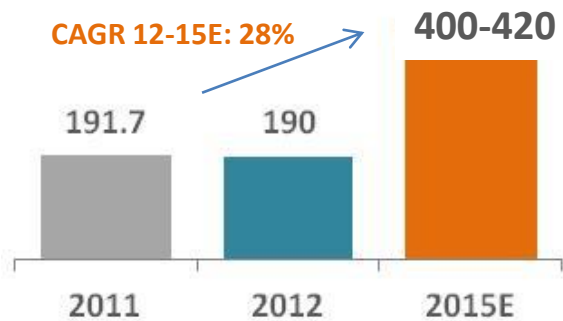
□ Energy Efficiency

- ✓ Energy efficiency consulting.
- ✓ Energy control networks.
- ✓ Installation services for alternative energy systems.

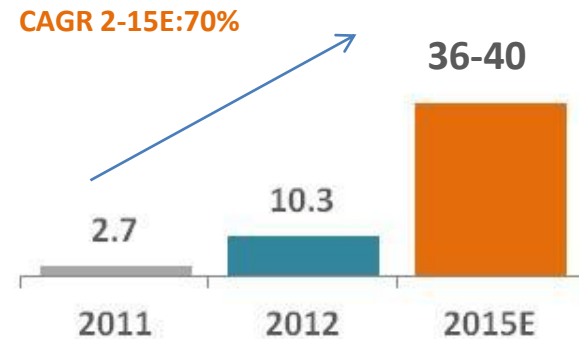
Development business

Good management of growth, strength and profitability.

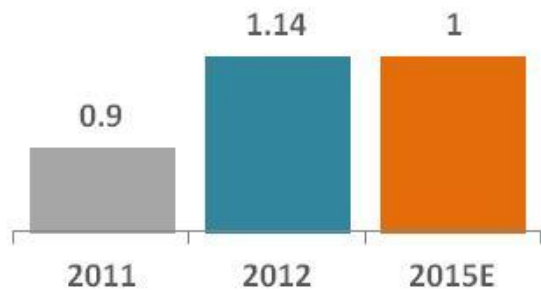
Sales (€m)



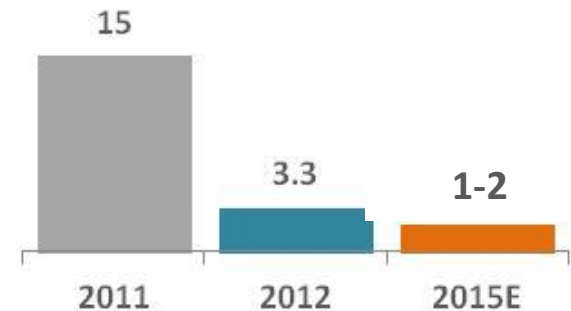
EBITDA (€m)



Order Intake/Sales



FD/EBITDA



**In 2015E: 90% of our business will be outside Spain.
EBITDA margin of 9%**

Increase turnover

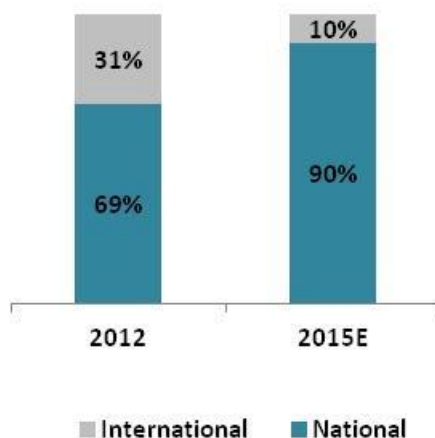
Current Countries

- ✓ Sustained demand: seizing opportunities in our key markets (*Argentina, Chile and Peru*). Maintenance of the business in Spain.
- ✓ Improved business mix towards products with higher margins (optical fiber, energy, and oil & gas).
- ✓ Intensification of sales effort. Greater diversification of customers.

New Countries (own investment estimated at €20-24m)

- ✓ Focused on Latin America (*Brazil, Colombia and Mexico*), by taking control of local companies.
- ✓ Based largely on our current customers.
- ✓ Better margins and larger projects.
- ✓ Only businesses with attractive growth potential and low risk.
- ✓ Estimated contribution of approximately 40% of sales and EBITDA in 2015

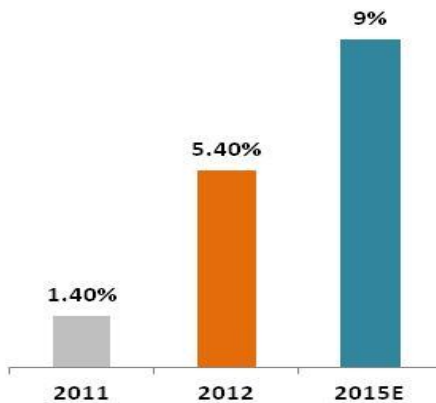
Sales Target



Sales in 2015E greater than €400m driven by the business in Latin America (CAGR 2012-15E > 25%)

Optimizing the efficiency level

Target EBITDA Margin



Cost cutting policy

- ✓ Improved mix of fixed and variable costs.
- ✓ Flexibility of personnel costs.
- ✓ Negotiating with suppliers.
- ✓ Savings in corporate area: €3m vs. 2011.
- ✓ Financial: due to lower debt levels.

Larger and more profitable projects. Rigorous project selection policy.

- ✓ Sustained demand in Telecoms and Industrial Services (*fixed and mobile networks, electricity and water*) in LatAm.
- ✓ Target EBITDA Margin: 9% in 2015.
- ✓ The LatAm business will represent 90% of Group EBITDA in 2015E.

EBITDA 2015E > €36m driven by the new businesses and the improved profitability of our existing businesses

Maintaining the stability of our business in Spain.

□ The expected weakness in some areas of the technology business will be offset by the entry into the energy efficiency business.

❖ Technology area

✓ Adjust costs to the level of activity (*staff and suppliers*).

✓ Improve business mix towards higher margin services.

▪ Outsourcing.

▪ Loss of weight for traditional business areas (*networks and systems*).

✓ More sales effort to expand the customer base. Reduced dependence on Telefónica.

❖ New business: Energy efficiency.

✓ Focus our activity on developing projects to control energy savings (*consulting and implementation of systems and management of the energy services in the plant during the operation*).

✓ Leverage our expertise in networking technology and systems development.

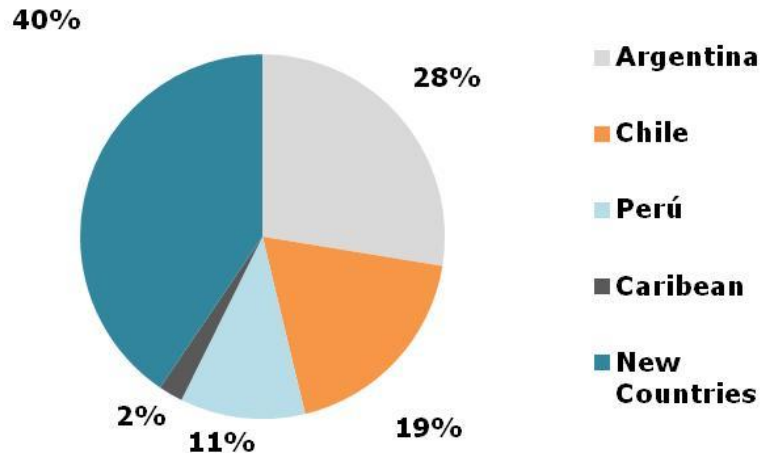
□ Maintain the EBITDA margin at our historical levels (8%).

Latin America driving the growth.

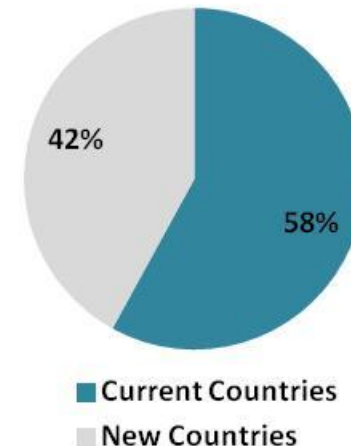
- 2012-2015 CAGR > 40% due to the improvement in the current businesses and the contribution from the new businesses.
- EBITDA margin improved to reach 9% in the international area in 2015.
- New opportunities to participate in the deployment of broadband (*fiber optic and 4G networks*).

2015 LATIN AMERICA TARGETS

Sales



EBITDA



Argentina

- ❑ Growth in the current business and entry into new businesses: telecom (*optical fiber deployment and mobile towers*), mining (*industrial services*), technology, energy and oil & gas.
- ❑ Conservative forecasts based on an unfavourable exchange rate over the next three years.
- ❑ Possibility of repercussions from real inflation on our sales prices.
- ❑ We expect similar prices with lower costs.
- ❑ Our main customers are planning to maintain or even increase investments in Argentina over the next two years.
- ❑ Remain one of the industry's leading players.

28% of 2015E sales vs 35% in 2012

Chile

- Focus on the telecoms, energy, water management and mining sectors.
 - ✓ Design, implementation and maintenance of telecommunications and electrical networks for various operators.
 - ✓ Corporate network implementation services and managed services for carriers.
 - ✓ Services implementing special security facilities.

- We expect significant improvements in margins over the coming years due to:
 - ✓ Improving processes and systems.
 - ✓ Cost Containment.
 - ✓ Being awarded projects with higher margins.

- Growth opportunities in telecoms (*fiber optic and mobile towers*) and new businesses in security areas, with improved margins.

19% of sales in 2015E

Perú

- ❑ Maintenance and installation of fixed and low voltage networks.
- ❑ We expect significant improvements in margins in the coming years due to:
 - ✓ Improving processes and systems.
 - ✓ Cost Containment.
 - ✓ Being awarded projects with higher returns.
- ❑ Expanding the customer base.

11% of sales in 2015E

New Countries

- ❑ **Priority is Brazil, Colombia and Mexico.**
- ❑ **Target sectors: Telecoms and Energy without ruling out other opportunities.**
- ❑ **Own investment estimated at €20-24m, by taking controlling stakes in local companies (*equity and bank debt*).**
- ❑ **Rigorous process for selecting companies.**
 - ✓ **Priority is margins. Over 7.5% in the first year.**

- ❑ **Focus on large projects with high margins.**
- ❑ **Multiyear contracts, whose renovations coincide with the start of the Strategic Plan.**
 - ✓ **In 2013, we expect many of the new contracts from the second quarter.**
- ❑ **Increasing the diversity of the portfolio (*geographically and by product*).**
- ❑ **Adequate risk management policy.**
- ❑ **Maintenance of the Contracting/Sales ratio at 1 in the period 2012-2015.**
- ❑ **Pipeline at high levels.**

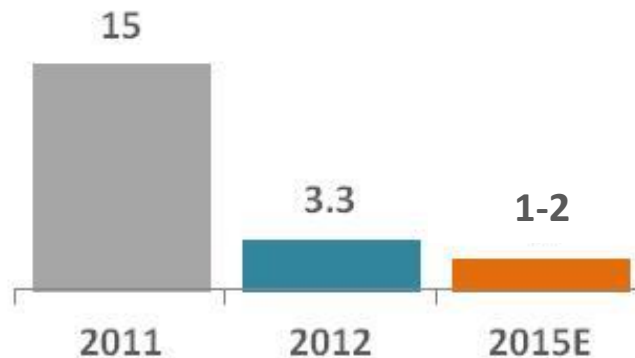
Strengthening the balance sheet

- Strengthening the solvency ratios.

 - ✓ In just one year we have gone from a financial debt/EBITDA ratio of 15 times to 3.3 times 2012.

- Focus on optimizing working capital management. Target to improve by €20m in 3 years.

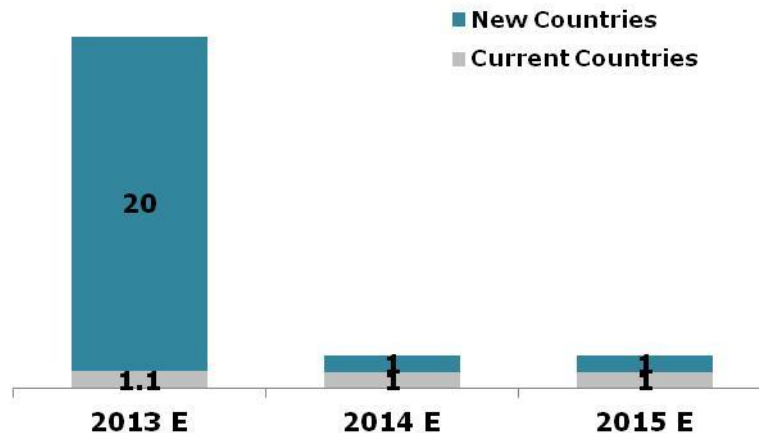
FD/EBITDA



Strict discipline for investments but with certain flexibility.

- CAPEX focused on short maturity projects.
- Emphasis on the short-term and cash generation.

Estimated CAPEX 2013-2015



Entry into new countries with own investment estimated at €20-24m



Conclusions

- ❑ **We are operating in attractive markets with growing demand.**
- ❑ **We have a committed management team.**
- ❑ **Our starting point keeps getting better.**
- ❑ **As a result we are ready to**
 - ✓ **Increase turnover. Sales of more than €400m in 2015E.**
 - ✓ **Increase profitability. EBITDA margin of 9% in 2015E.**
 - ✓ **On the basis of international growth - 90% of the business outside Spain in 2015E.**
 - ✓ **While preserving the stability of our business in Spain.**
 - ✓ **Protecting the strength of our balance sheet. FD/EBITDA ratio of 1-2x in 2015E**
 - ✓ **And being especially selective with our investments and projects selected (*estimated own investment of €20-24m and EBITDA >7.5% in the first year*)**
- ❑ **All with the sole aim of creating value for our shareholders.**

CONTACT DETAILS

All enquiries can be addressed to the following email address:

accionistas@ezentis.com

Please provide your company name, contact name, email address or telephone number when submitting enquiries.

This document has been prepared by EZENTIS and is only intended to be used at Company corporate presentations.

This document may contains forecasts or estimates relating to the development of the Company's business and results. These forecasts are based on EZENTIS' opinions and future expectations, so they are subject to any risks and uncertainties that may be exist and that may cause the real results to differ materially from the forecasts or estimates.

The information contained in this document must be taken into account by all those people or organizations that may have to make decisions or form or disseminate opinions relating to the shares issued by EZENTIS, and especially by analysts handling this document.

Please note that this document may include non-audited or summarised information. We therefore invite readers to consult the information registered with the CNMV (*Comisión Nacional de Mercado de Valores*).

This document does not constitute an offer or invitation to subscribe to or acquire any shares and neither this document nor its content will form the basis of any type of contract or commitment.