



Corporate Presentation

Company Overview

50 years of experience in the Design, development and maintenance of infrastructures of Telecommunications, Electricity and Water

Ezentis is one of the Spanish leading companies in the design development and maintenance of electrical and telecommunications infrastructures in Latin America. It also provides solutions for Technology and Telecommunications both in Spain and in Latin America.

Vocation for Globality (90% of the business is present outside Spain)

We have presence in 8 countries: Brazil, Chile, Argentina, Peru, Jamaica, Panama, Haiti, Spain and Morocco.

The 90% of our clients are leaders in their sectors

Telefónica, Claro, Light, Endesa, Edelnor, Indra; AENA, Ministry of Defence etc. We have been working for decades with many of them, fact that proves the quality of our services.

A stable core of shareholders structure

Ezentis has a stable core of shareholders structure, headed by the management team(+10%).

200 mn € of capitalization

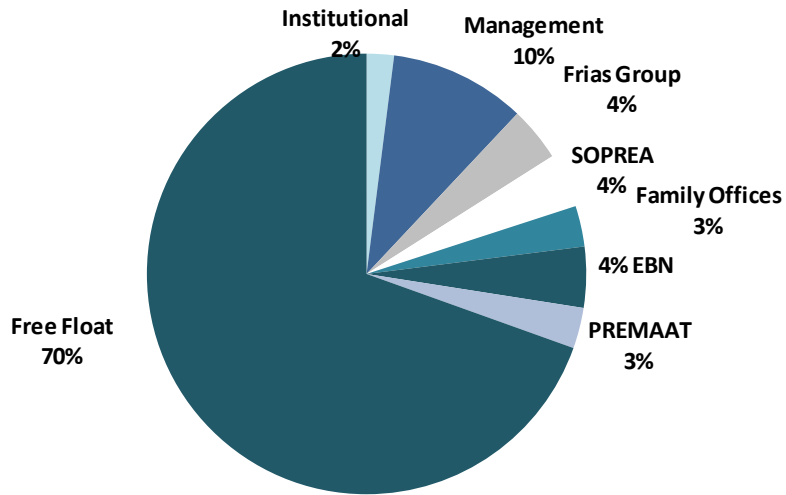
Ezentis is listed on the Stock Market of Madrid and Bilbao.

A firm progress in the implementation of the 2013-2015 Strategic Plan

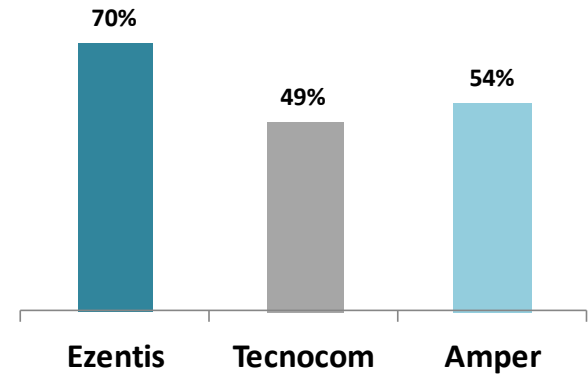
Focused on our core business in Latin America. Based on organic and inorganic growth(Brasil, Colombia and Mexico)

2015 Targets: 400 mn € Sales and an EBITDA of 36 mn €.

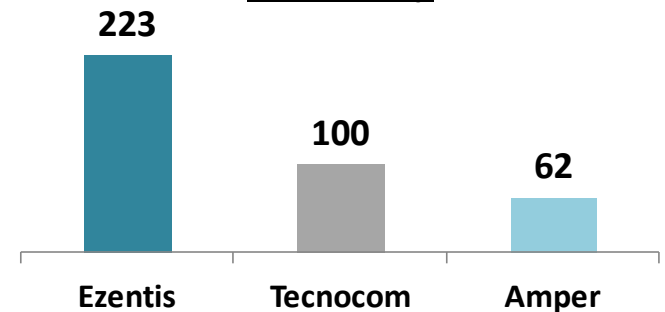
Shareholders Structure



Free Float



Market Cap



Capital stock: € 81.772.832,85
Number of shares : 545.152.219
Number of shareholders: 30.000

In million of euros
Source: Bloomberg, 26 de Septiembre 2013

We offer diverse products and operate in various sectors

	Services	Sectors
Telecoms and Industrial services	<ul style="list-style-type: none">▪ Design, Installation and maintenance of access networks and transportation of fixed and mobile telecommunications.▪ Design, installation and maintenance of transmission lines, substations, electric grid distribution lines and maintenance of water, oil and gas networks	<ul style="list-style-type: none">▪ Telecommunications▪ Energy▪ Oil▪ Gas▪ Mining▪ Public works▪ Water management
Technology	<ul style="list-style-type: none">▪ Voice systems▪ Maintenance and support▪ Operation▪ Outsourcing▪ Information systems▪ Software▪ Private networks	<ul style="list-style-type: none">▪ Technology▪ Defence▪ Healthcare▪ Banking▪ Telecommunications

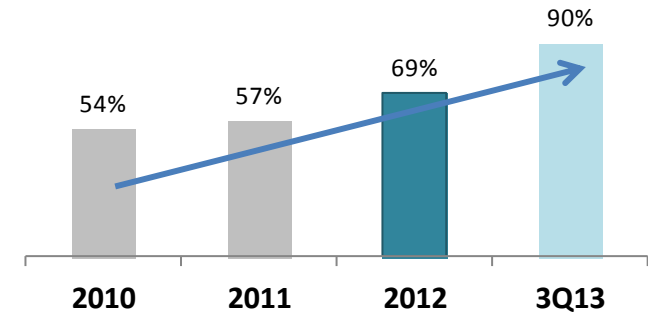
Current and Target countries

We are a company committed to internationalisation (in 3Q12, 91% of our sales came from outside Spain vs 54% in 2010)

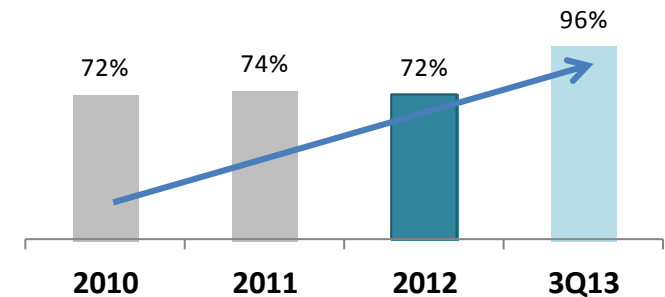


- Current countries
- Being implemented
- Recent acquisitions: SUL

% Sales South America

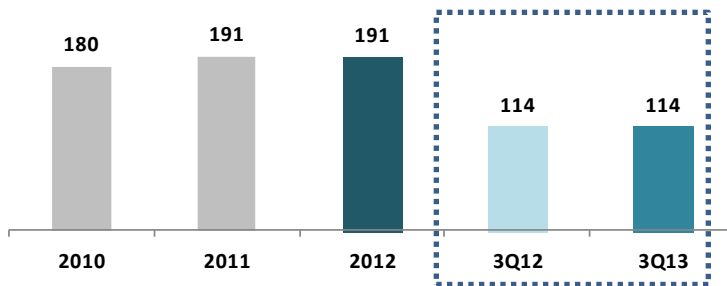


% of EBITDA South America



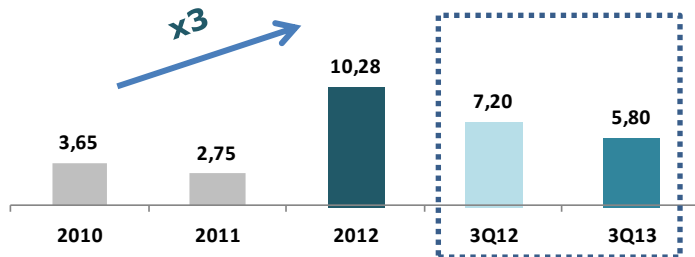
Excellent evolution of the main figures of the group.

Sales



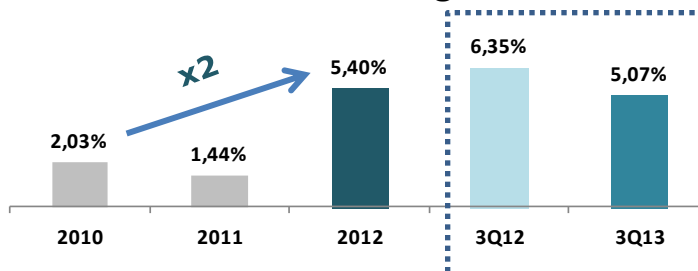
- Excluding the effect of Telecom Spain, sales have increased by a 21% since 2010, which has strengthened the tactic idea of abandoning business activities in Spain and relocating in South America.
- South America is and has been the promoter of growth for the Corporation (+23% 2012 vs 2011 y +7% 3Q13 vs 3Q12). In 3Q13 sales coming from that geographical zone represented an 90%.

EBITDA



- All areas contribute positively to EBITDA.
- Strict cost containment policies:
 - ✓ The company's EBITDA has improved by €4.87M vs 2011.
 - ✓ An improvement in the mix of fixed costs over variable costs.
- Achievement of projects of a larger scale and profit.

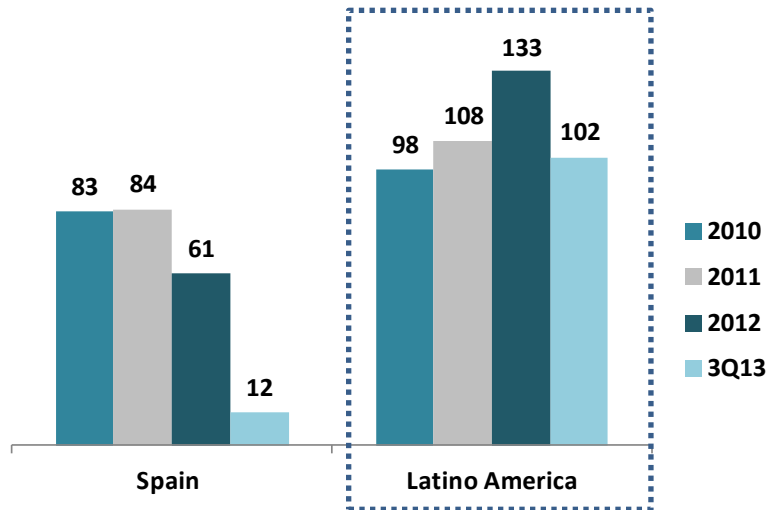
EBITDA Margin



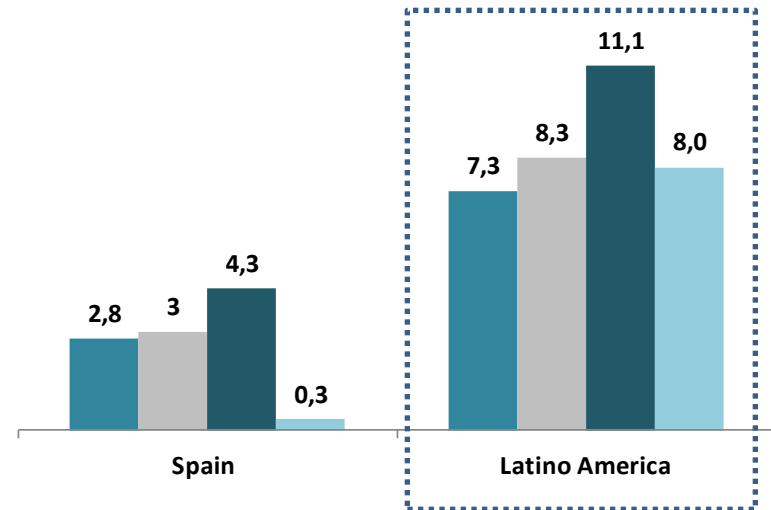
- Significant improvement in EBITDA margin of the Group since 2010.
- We expect a significant improvement in EBITDA margin in 4Q13.

All business areas contribute to positive EBITDA

Sales evolution

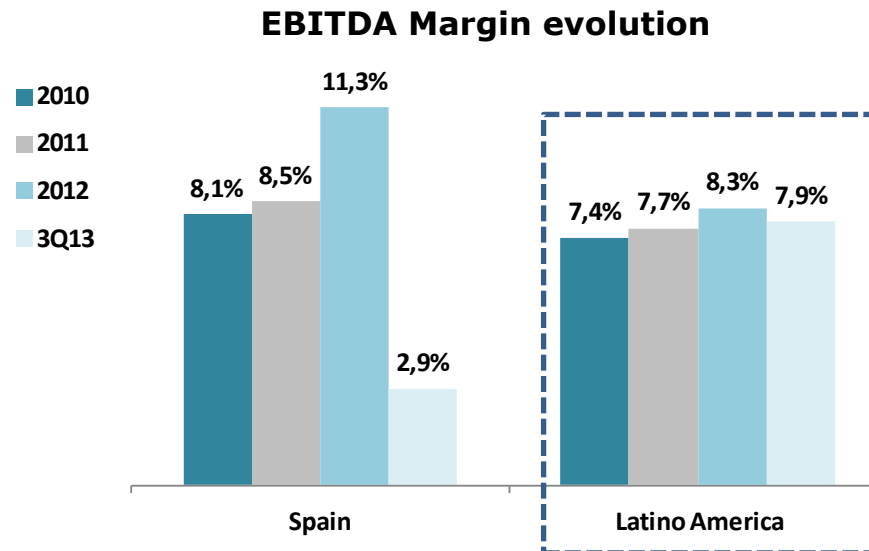


EBITDA evolution



- Positive behaviour in the international area: +23% Sales and +34% in EBITDA vs 2011.
- Increasing tendency in the margin in the international area in these last two years (8.3% in 2012 vs 7.7% in 2011 y 7.4% de 2010).

Significant improvement in EBITDA Margin in all business areas



□ Growing trend in Latin America area margins (8.3% in 2012 vs 7.7% at the close of 2011) and in Spanish area margins (11.3% vs 8.4% in 2011).

□ Positive effect due to:

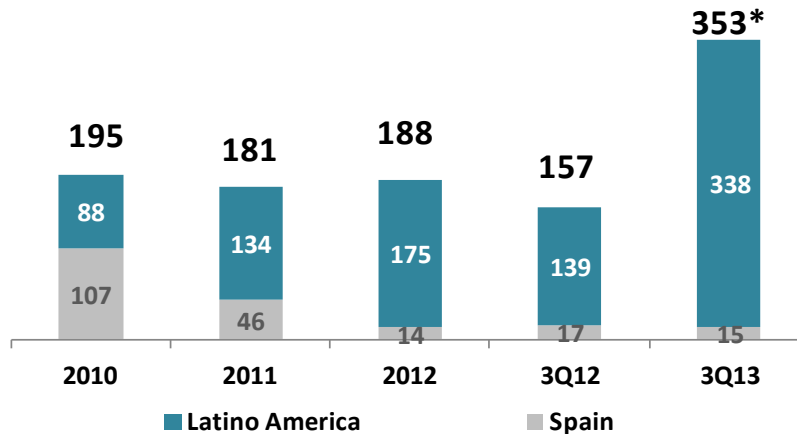
- ✓ Strict control of structural and operational costs.
- ✓ Project portfolio with better margins.

□ Improved Corporate EBITDA for more than €4.87M vs 2011. This improvement will be recurring in the coming years.

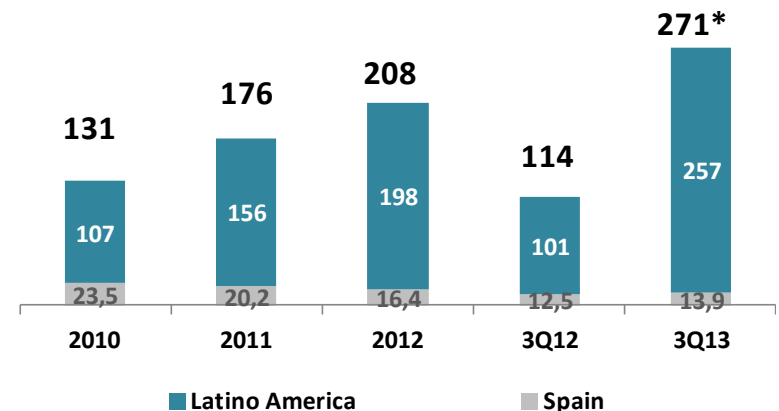
□ We expect EBITDA margin improvements in 4T13 in all business areas

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

Backlog evolution



Order Intake evolution



% South America

2010	2011	2012	3Q12	3Q13
45%	74%	92%	93%	96%

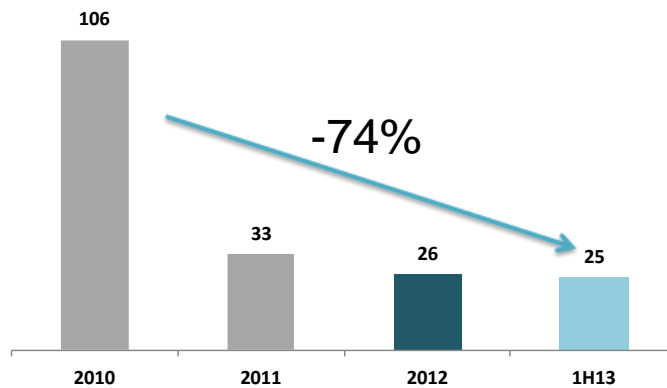
2010	2011	2012	3Q12	3Q13
82%	88%	93%	78%	95%

- ❑ **Business visibility of almost two years.**
- ❑ **96% of the backlog and 95% of the order intake came from outside Spain.**
- ❑ **We have multiplied by 4 the international backlog in 2.5 years.**
- ❑ **We expect to finish the year with a significant higher backlog.**

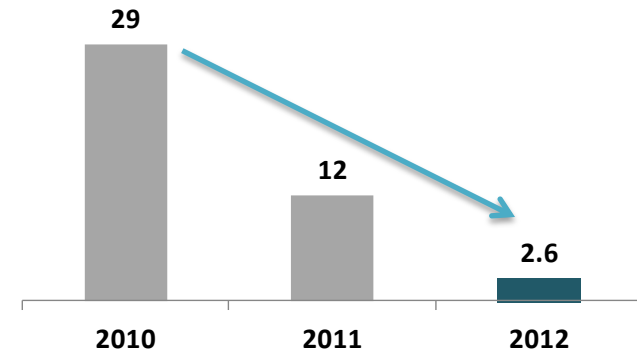
* This includes the recent €74m contract in Chile (MF 14/10/13), the €15m contract in Peru (MF 28/10/13) and €4m of contracts in the Caribbean.

Reduction of net financial debt

Evolution of Group debt



Evolution of FD / EBITDA Ratio



- ❑ Reduction of net debt by **-6%** vs end 2012 to **€25m**.
- ❑ Reduction of the short-term financial debt burden by **14%** in relation to the total financial debt.

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

FINANCIAL

✓ Focus on working capital management and cash generation.

- € 20 mn of improvement to 2015E

✓ Improve operational efficiency.

- Cost reduction in all countries where we operate.
- Migration to higher margin services and sectors.

✓ Balance sheet strength. Strengthening our solvency ratios.

- DFN/EBITDA 15E: 1-2x.

STRATEGIC

✓ Focus on LATAM. Growth in current and new countries.

- Recent entrance in Brazil

✓ Focus on our core business (*outside plant for fixed and mobile communications*).

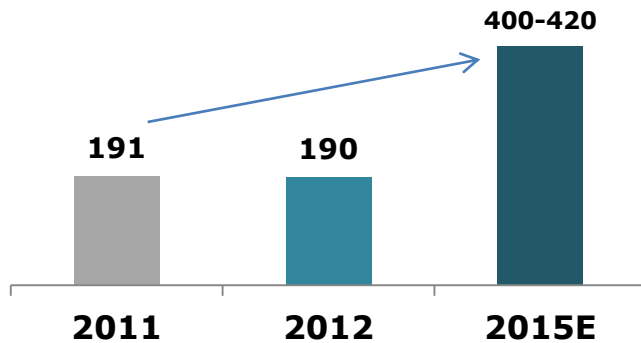
✓ Increase the customer base, exploiting opportunities with our existing customers.

✓ Increase the weight of our activity in the energy and water management sectors.

Good management of growth, strength and profitability.

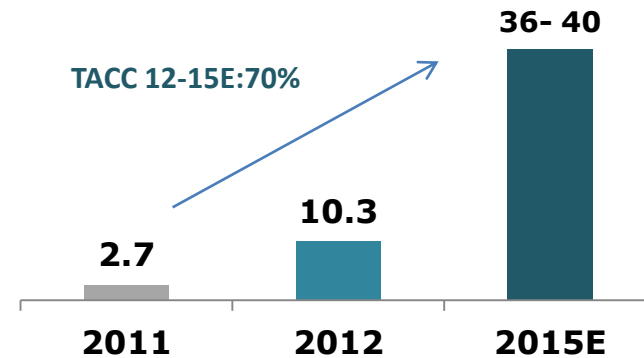
Sales (€m)

TACC 12-15E: 28%

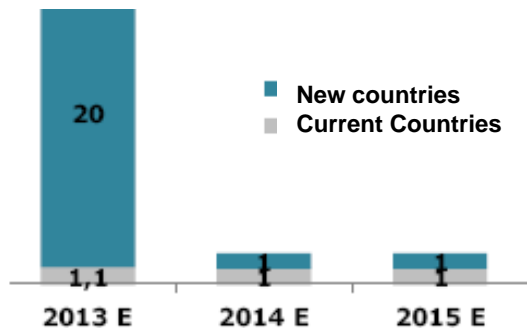


EBITDA (€m)

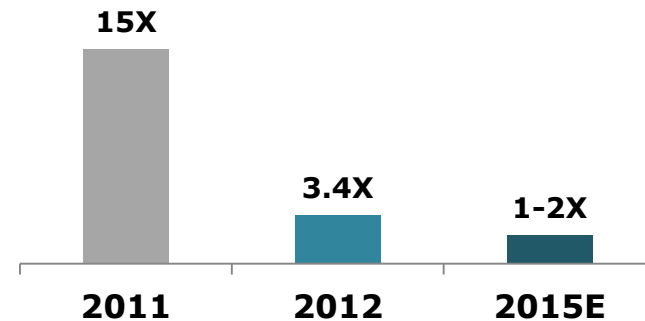
TACC 12-15E: 70%



Capex



FD/EBITDA



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

Increase turnover

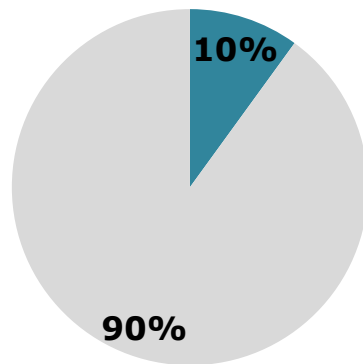
Current Countries

- ✓ 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 fibre, 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 2015E



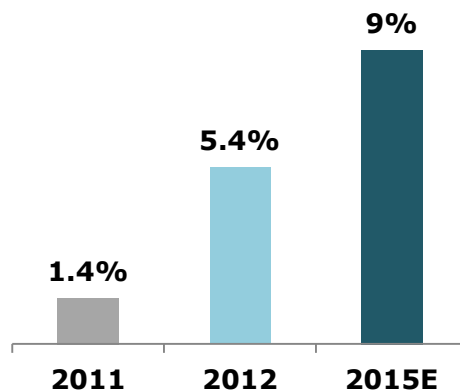
■ National ■ International

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

Optimizing the efficiency level

□ Cost cutting policy

Target EBITDA Margin



- ✓ Improved mix of fixed and variable costs.
- ✓ Flexibility of personnel costs.
- ✓ Negotiation 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 saving (*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.

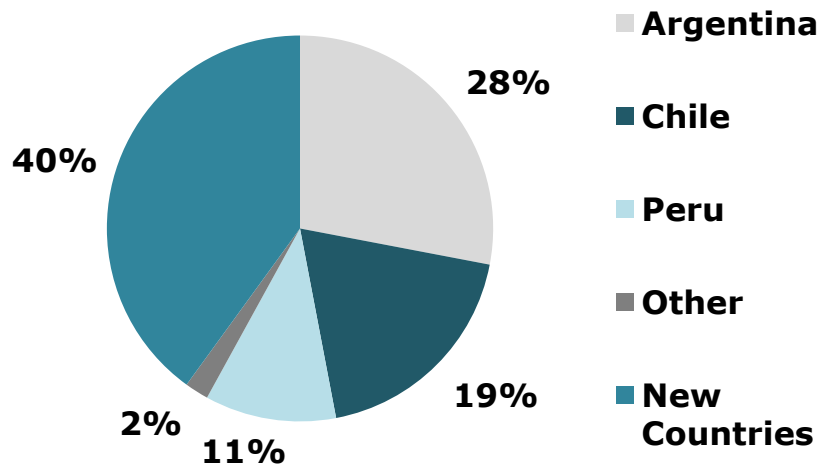
□ Maintain the EBITDA margin at our historical levels (8%).

Latin America driving the growth.

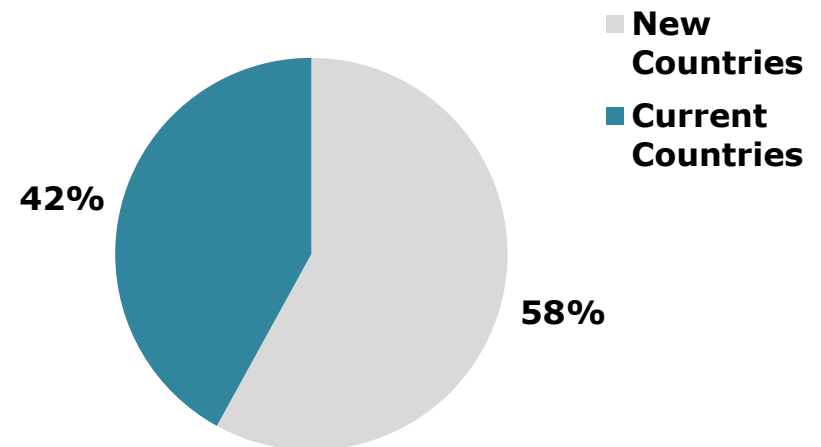
- 2012-2015 CAGR > 40% due to the improvement in the current businesses and the contribution from the new businesses.
- EBITDA margin improved to reach 9% in the international area in 2015.
- New opportunities to participate in the deployment of broadband (*fiber optic and 4G networks*).

2015 LATIN AMERICA TARGETS

Sales



EBITDA



Argentina

- ❑ Growth in the current business and entry into new businesses: telecom (*optical fibre 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.

28% of sales 2015E

Chile

- ❑ 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 (*fibre optic and mobile towers*) and new businesses in security areas, with improved margins.
- ❑ Focus on the telecoms, energy, water management and mining sectors.

19% of sales 2015E

Peru

- ❑ Maintenance and installation of fixed and low voltage powergrids.
- ❑ 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 2015E

New Countries

- ❑ **Priority interest in Brazil, Colombia and Mexico.**
- ❑ **Target sectors: Telecoms and Energy without dismissing 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 in the margins. Over 7.5% in the first year.**
- ❑ **Corporate Acquisitions**
 - ✓ **After the closure of 1H13, the acquisition of 60% of the Brazilian company SUL, dedicated to the development and maintenance of electrical infrastructure, has been closed for a value of €4.2M, of which €1.9M are bound to the completion of certain invoicing goals for 2014 and 2015.**
 - ✓ **The take over of the company Consorcio RDTC through a binding acquisition contract of the 45% of the company, of which Ezentis already owned the 50%, for a value of 8 million dollar. Consorcio RDTC works on the development of telecommunication infrastructures and water management.**

- ❑ **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.**

D. Manuel García-Duran Bayo

Chairman of the Board

D. Fernando González Sanchez

Executive

D. Luis Solana Madariaga

Independant

D. José Wahnón Levy

Independant

D. Enrique Sánchez León

Independant

D. Guillermo Fernández Vidal

External

D. Javier Cremades

External

Don Luis Alonso Morgado Miranda

Major Shareholder-Executive

D. Luis Gayo del Pozo

General Secretary

D. Alvaro Rodriguez Quiroga

Vicesecretary

CONTACT DETAILS

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

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