

Financial Results Announcement

Ezentis returns to profits at 2014's 4th trimester

Madrid. February 27, 2015. Grupo Ezentis, a leading company at "last-mile" through Telecommunications, Electricity and Water services, is profitable again. The company, managed by Manuel García-Durán, has obtained for the first time since 2008 a positive result as it closes the last trimester of 2014 with a 0,4M€ income, as opposed to the 22,9M€ loss in the same period of the previous tax year.

The mentioned improvement is a direct consequence of the company's recurrent business strength. The EBITDA, which amounted to 8,5M€ over the fourth quarter of the year, has increased in a very significant way, whereas it recorded -1,4M€ in 2013's fourth quarter.

Regarding the profits, 2014's last quarter has had a positive impact on the annual Financial Results of the company too. In that sense, Ezentis has improved its accumulated financial results from the last 12 months and its losses have been reduced to -7,35M€. Quite a success when comparing it with the -40,8M€ obtained by the end of 2013.

This development has been achieved thanks to the strong commercial activity that Ezentis has performed, enabling the company to win contracts for 298M€ throughout 2013 and which will have an impact during the following tax years.

More than 90% of the projects agreed during this last period will be carried out in a market which is strongly flourishing, such as the Latin-American one. It is a geographic area in need of infrastructure construction and that Grupo Ezentis is about to fulfill by basing its business development there.

"I am convinced that this marks a milestone and means a change of trend for which we were all working at Ezentis. The bet we made on the development of a strong business model based on late-mile services exploitation in strongly-growing markets is now paying off and demonstrates that we are on the right path", has stated Grupo Ezentis' Chairman, Manuel García-Durán.

About Ezentis

Ezentis is a Spanish Industrial Services Group that contributes in Madrid and Bilbao stock markets; It has more than 9,000 employees and registers an annual billing of more than 200 million euros. GrupoEzentis business is based on "last-mile", which gets to everyone's home through Telecommunications, Electricity and Water services. Ezentis is a global company committed with "late-mile" in more than 15 million homes in Spain, Argentina, Chile, Peru, Brazil, Colombia, Panama, Jamaica and Haiti.

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FULL-YEAR RESULTS 2014

February 27th 2015

EZENTIS

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“The goal of Ezentis is being the leader in Latin America within services for Operation and Maintenance of Telecommunications and Energy infrastructures”

EZENTIS

Ezentis maintains telecommunication networks and power distribution grids (“last mile”) connecting more than 112 million users in LatAm

LatAm Big6



Telecommunications



Electricity



Last Mile

Fixed Network

EZENTIS

~ 66 Million
Accesses

~ 10.5
Million
Accesses

Mobile Network

EZENTIS

~ 130,000
Towers

~ 24,000
Towers

~ 578 Million
Mobiles

~ 95.5
Million
Mobiles¹

Distribution Grid

EZENTIS

~ 150 Million
Consumers

~ 7.1 Million
Consumers

⁽¹⁾ Estimated based on the Base Transceiver Station (BTS) maintenance average market share of Grupo Ezentis
Source: World Bank and Company data

Strong organic growth in Brasil: success in acquisitions

Presence in 14 states and 65 service centers



36% ⁽¹⁾
Market Share
20.600
mobile sites
maintained

SEICOM

Telecommunications

Contracts amounting **€ 103,2 M**
between August-October of 2014 in
mobile sites maintenance

Ezentis Energía (SUL)

Electricity

Contracts amounting **€ 121,6M**
between May - June 2014 in maintenance of power
distribution grids and customer services



SECTORS

Telecommunications	Fixed: External plant	
	Fixed: Internal plant	✓
	Mobile: Sites maintenance	✓
Electricity	Distribution Network	✓
	Commercial services	✓

CLIENTS



(1)Source: World Bank and Company data

25 centers of services in Chile and 12 in Peru

CHILE

Telecommunications

Construction and maintenance of fixed and mobile networks. Customer equipment services.

Water

Services for maintenance of Supply and Sewage Networks.

Electricity

Maintenance of electrical distribution grids.



PERU

Telecommunications

Construction and maintenance of fixed networks. Customer equipment services.

Electricity

Maintenance of power distribution grids. Customer Support Services.



Leader in maintenance of mobile sites in Chile with a market share of 31%⁽¹⁾ (3.500 sites)

⁽¹⁾Fuente: World Bank y datos de la Compañía

Technology: Added value and innovation to improve the quality of our operations and our customers

Argentina



Telecommunications

Construction and maintenance of fixed and mobile networks. Customer equipment services.

Electricity

Maintenance of electrical distribution grids

Gas

Maintenance of gas distribution networks.

Mining

Construction and maintenance of private telecommunications and transmission networks and electricity distribution in remote locations.

Spain



Ezentis Tecnología/ Navento

Telecommunications

Development and maintenance of Operational Systems Support (OSS) and plant management systems (GIS) for telecommunications and electrical companies.

Deployment and maintenance of private networks

- Navento technology develops and operates software products that improve productivity and quality of maintenance companies. This software (MOSAIC) is used by the group Ezentis worldwide for its operations. **Product commercialized in Latam.**

Networks Test

Telecommunications

In June 2014 Ezentis acquired the 100% of the share capital of the Spanish company Grupo Networks Test, which manages and operates private telecommunications networks for companies.

New business platform in Colombia since June 2014

Colombia

Networks Test Telecommunications

In June 2014 Ezentis acquired the 100% of the share capital of the Spanish company Grupo Networks Test, which manages and operates private telecommunications networks for companies.



Caribbean

Digicel

Jamaica, Panama, Trinidad y Tobago Telecommunications

Construction and maintenance of Optical Fiber networks. Maintenance of mobile towers.



Electricity

Construction and maintenance of electrical private networks



Strong deployment of Optical Fiber Networks in the Caribbean

2. Main Figures

4Q 2014 vs 4Q 2013 Performance

- **Positive Net Profit** in 4Q 2014, for the first time since 2008, which reinforces our strategic focus on markets with growth potential.
- **Significant increase in Sales and EBITDA** in 4Q 2014 as a result of strong investment in organic growth - primarily in the 3rdQ 2014 - reaching contracts worth 258M with 2.8M of start-up costs which impacted on EBITDA of the 3rd Q 2014.
- 4Q Revenues reflect the strong business growth: **81.5 M € (+ 133%)** of sales compared to the 35 M € of 4Q 2013
- Significant **EBITDA** growth ending last quarter with **8.5 M € (+ 823%)** vs. the -1.4 M € obtained in the 4Q of 2013.
- **The Group EBITDA margin in 4Q 2014** reached **10,4%**, due to the positive business performance along with efficiency and profitability measures implemented during 2014.
 - Latam: **14,5%** EBITDA margin
 - Spain: **10,6%** EBITDA margin

Business evolution in 2014

2.1 4Q 2014 Evolution

- ❑ Revenue 257,3 million Euros (+ 73% vs 2013) and EBITDA 15,3 million Euros (+ 247% vs 2013)

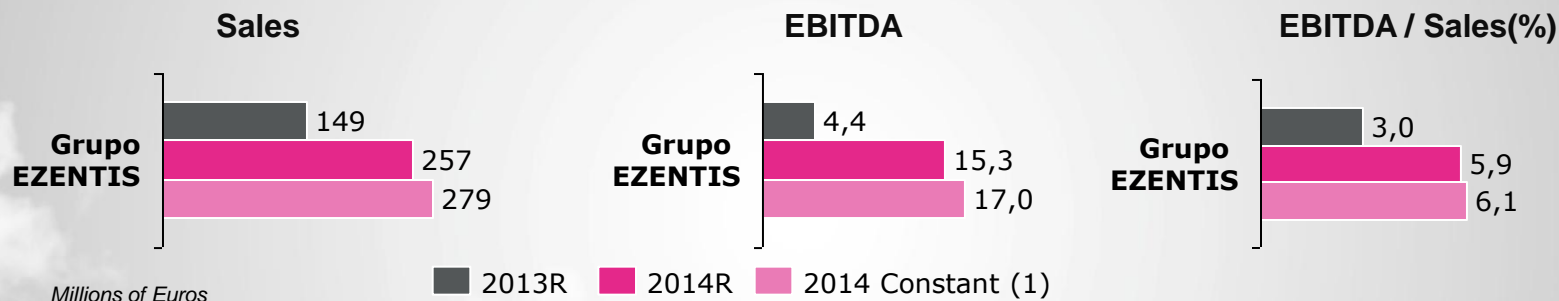
- ❑ Group Margin improvement : 5,9% vs. 3,0% 2013
 - Latam: EBITDA margin 8,9% vs. 8,1% 2013
 - Spain: EBITDA margin 4,9 % vs. -5,2% 2013; a considerable improvement as a result of the restructuring conducted and the acquisition of the company Grupo Networks Test.

- ❑ Backlog of 423 million Euros at year-end, with new contracts worth 298 million Euros
- ❑ Strong contracting in Brazil, especially in the electricity sector (99 million Euros)
- ❑ Excellent performance in 4th Q 2014, obtaining positive net business profit (+ 0.4 million Euros) for the first time since the 2nd half of 2008.
- ❑ Strengthening of the equity and working capital as a result of the capital increase amounting to 50.4 million Euros.
- ❑ Debt Structuring held in November with our main creditor bank .

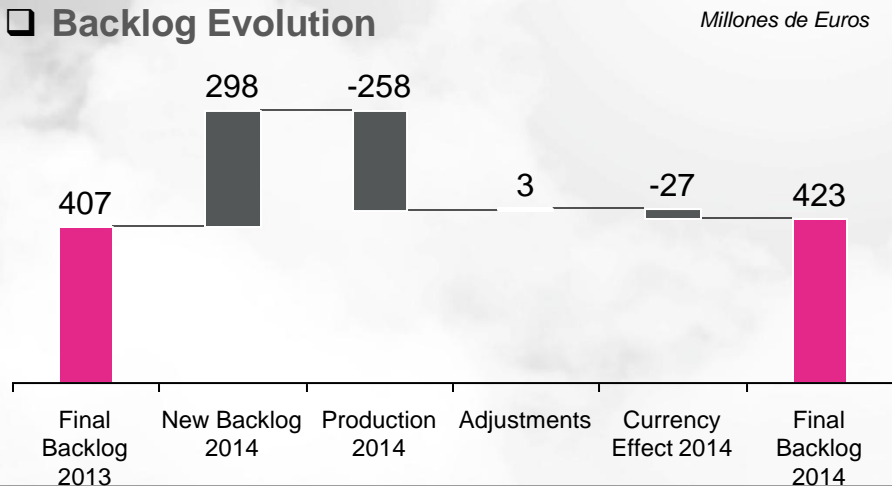
Growth, development of a solid backlog and focus on the balance sheet

2. Main figures: Summary

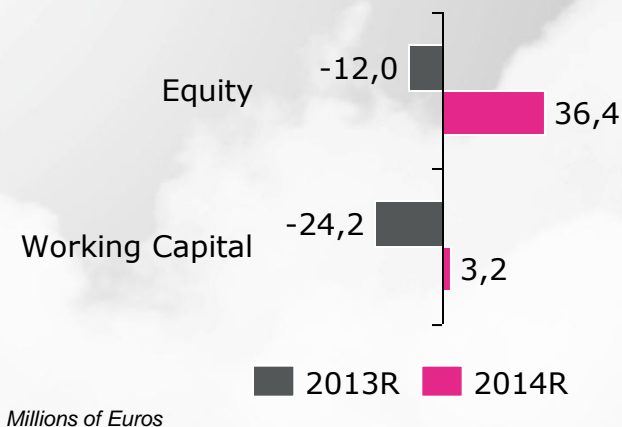
Very significant business growth



Backlog Evolution



Balance evolution



(1) Includes the development of recurrent activity without considering the currency effect of exchange rate developments in each country

Income statement

2. Main figures: Income Statement

<i>In thousands of Euros</i>	14 R	13 R	VAR.	%
Sales	257.297	148.821	108.476	73%
EBITDA	15.270	4.397	10.873	247%
Asset Depreciation	-5.565	-5.358	-242	-4%
Intangible assets Depreciation	-1.635	-235	n.a	n.a
EBIT	8.070	-1.196	9.266	875%
Financial results	-13.033	-7.068	-5.401	-84%
Investments in associates and disinvestments	564	-17.364	17.928	n.a
Extraordinary results	-1.210	-6.228	5.018	n.a
Results by equity method	14			n.a
Profit before taxes	-5.596	-31.856	26.291	82%
Minorities	-943	-476	-467	n.a
Taxes	-678	-2.057	-1.358	n.a
Discontinued operations	-139	-6.498	6.359	n.a
Net result	-7.356	-40.887	33.531	82%

Growth of 73% in Sales and 247% in EBITDA

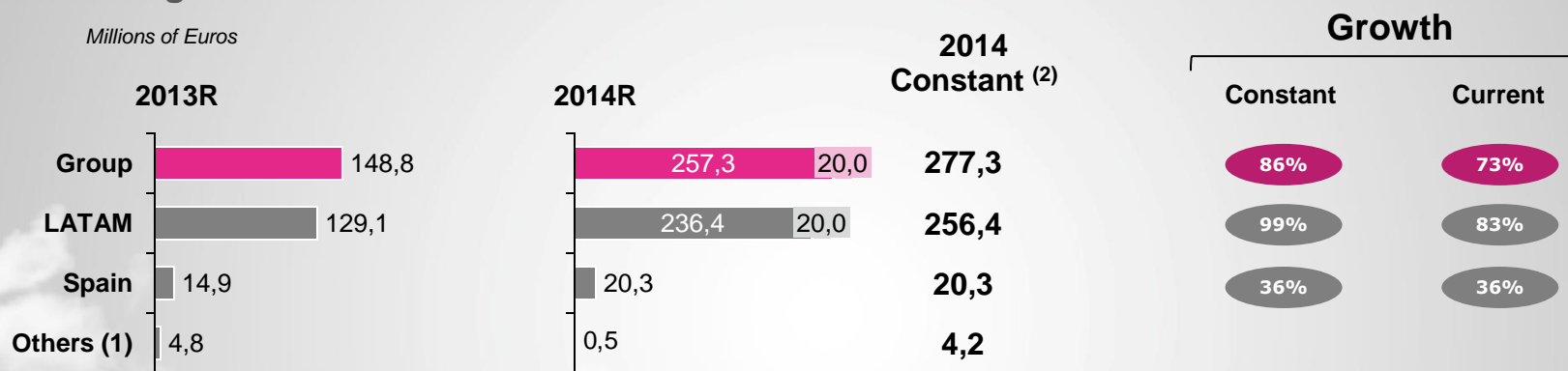
2. Main figures: Income Statement

- ❑ **Sales** at year-end amounted to 257.3 million Euros representing a **growth of 73%** over the same period last year.
- ❑ **The EBITDA** at year-end reached 15.3 million Euros, representing an increase **of 247%** from the same period of 2013.
- ❑ Positive **EBIT** amounted to **8.1 million Euros vs -1.2 million Euros** in 2013.
- ❑ The Financial Result 2014 has been damaged by the increase in the business abroad financing cost and the currency effect of **-1,7 million Euros**.
- ❑ The foreign currency fluctuations had a negative impact of 20 million Euros in Sales and 1.8 million Euros in EBITDA. Therefore, in constant terms ⁽¹⁾ the company would have obtained a growth of **86% and 287% in Sales and EBITDA** respectively.
- ❑ **Significant increase in Sales and EBITDA in 4th Q of 2014** due to the implementation of contracts awarded in the 2nd half of 2014, mainly in Brazil.

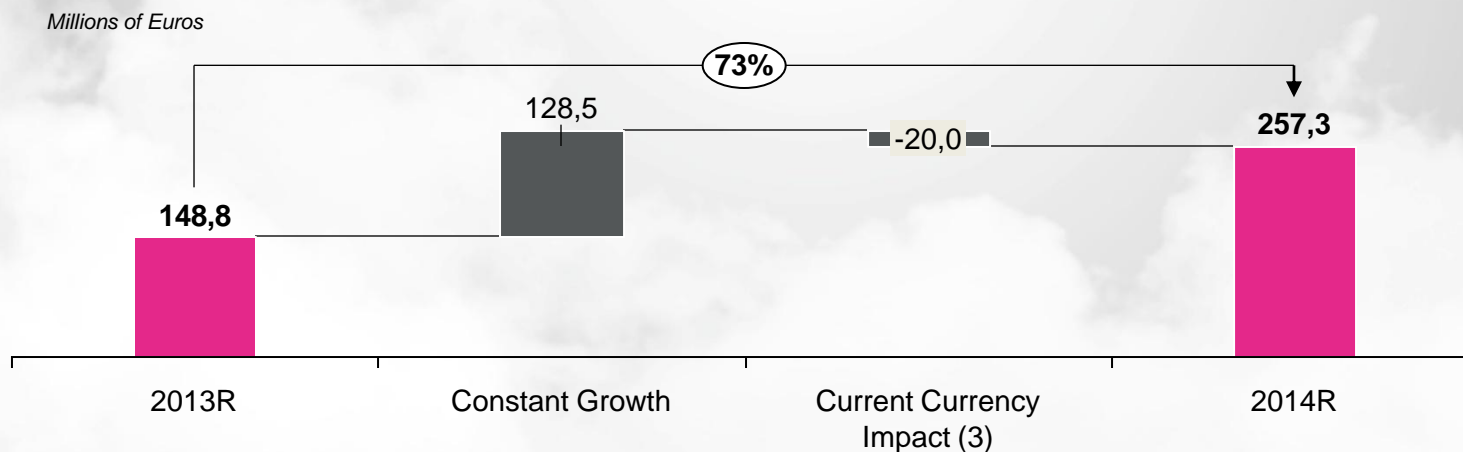
(1) Includes the change in recurrent business without taking into account the effect of the exchange rate in each country

Strong Growth in Sales (+99%) in constant terms

2. Main figures: Sales



Analysis of impacts on sales 2014



(1) Includes Moroccan business (until May) and HQ

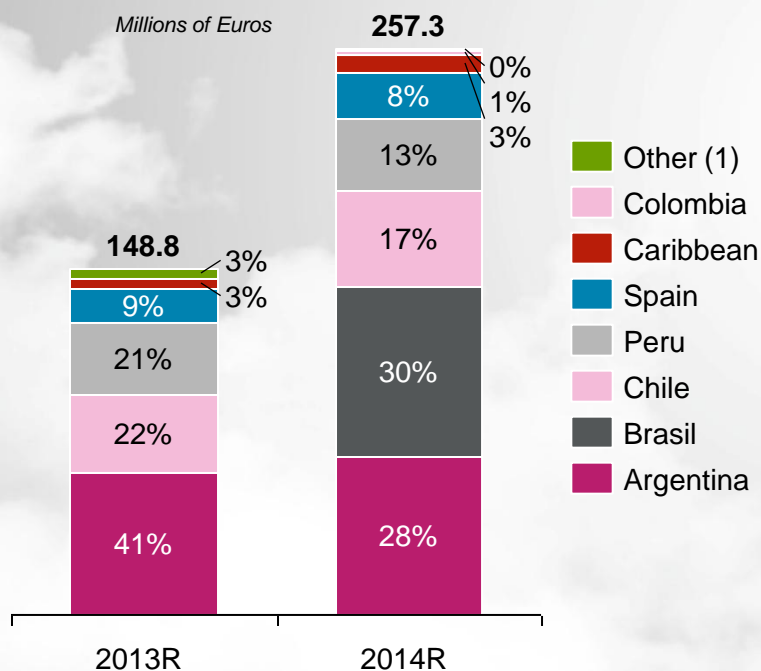
(2) Includes the change in recurrent business without taking into account the effect of the exchange rate in each country

(3) Includes the effect of exchange rate fluctuations in each country

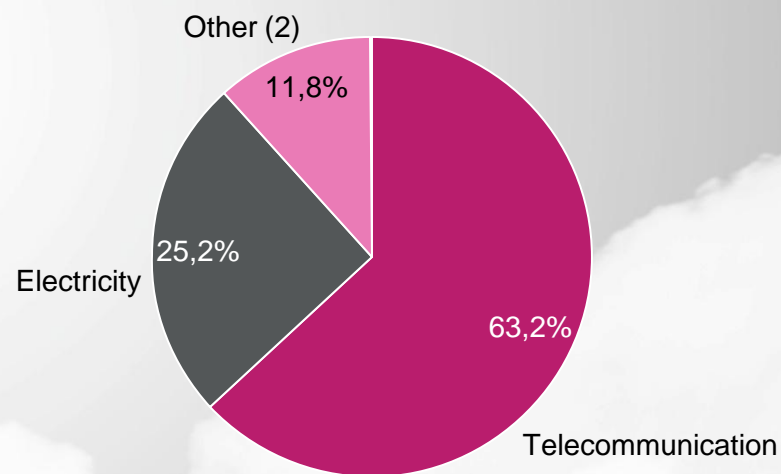
We continue our strategy of diversification by geographical area, sector, and clients

2. Main figures: Sales

Sales performance by geographical area



Breakdown of revenue 2014R by sector



(1) Includes Morocco (disinvested in May), HQ and consolidation adjustments
 (2) Includes Gas, Oil, Mining, Water Management and Other sectors

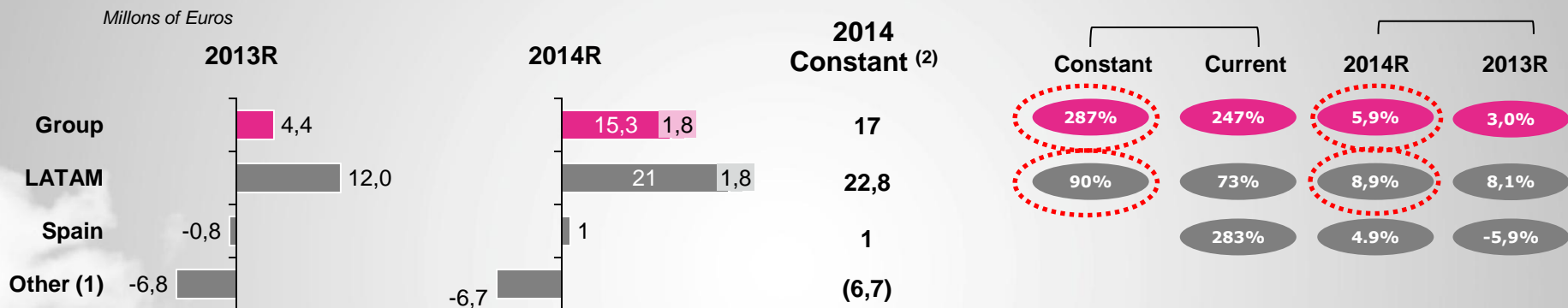
Strong growth in constant sales (+ 86%) with diversification by geographical area, sector and clients

2. Main figures: Sales

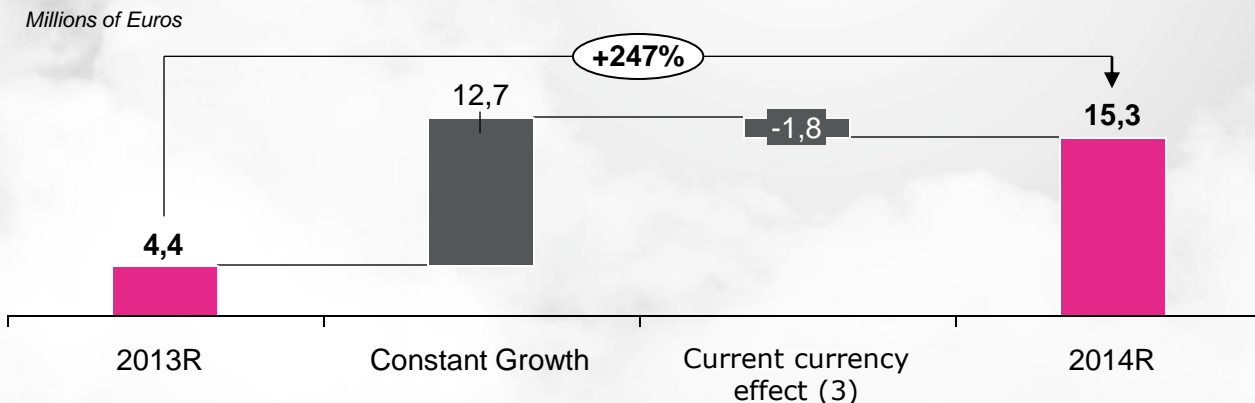
- ❑ **Strong growth in current and constant sales (+ 73%) and Group (+ 86%)** as a result of organic growth.
- ❑ **Activity in Latam represents 91,5% over the total revenue in 2014 (87% in the same period of 2013)**
 - **Reduction of the contribution of Argentina**, mainly due to the currency effect, from a **43.7% to a 28%** on sales.
 - **The activity in Brazil** represents the **30%** of total activity of the Group, which has been achieved in just one year and a half.
- ❑ The performance of the electricity sector has been remarkable. The new contracting in this sector has led us to obtain **25.2%** on sales, achieving greater diversification of the business.
- ❑ We continue increasing our customer base. (Entel, Grupo Iberdrola)

Group EBITDA growth in constant terms (+ 287%) with improved profitability

2. Main figures: EBITDA



Analysis of impacts on EBITDA 2014



(1) Includes Moroccan business (until May) and HQ

(2) Includes the change in recurrent business without taking into account the effect of the exchange rate in each country

(3) Includes the effect of exchange rate fluctuations in each country

EBITDA margin growth

2. Main figures: EBITDA

- ❑ Positive performance of Group EBITDA in constant currency terms ⁽¹⁾ (+ 287%)
- ❑ EBITDA Latam growth reached 90% in constant currency terms
- ❑ Improved profitability of Group EBITDA (5.9% margin on sales vs 3.0% in 2013) even with negative impact due to start-up costs of new contracts in Brazil which amounted to 2.6 million Euros on 3rd Q 2014.
- ❑ Spain: EBITDA margin of 4,9 % vs. -5,2% of 2013; a considerable improvement as a result of restructuring and the acquisition of Networks Test Group.
- ❑ Focus on profitability of the business areas.
- ❑ The foreign currency development has had a negative impact of 1.8 million Euros on EBITDA.

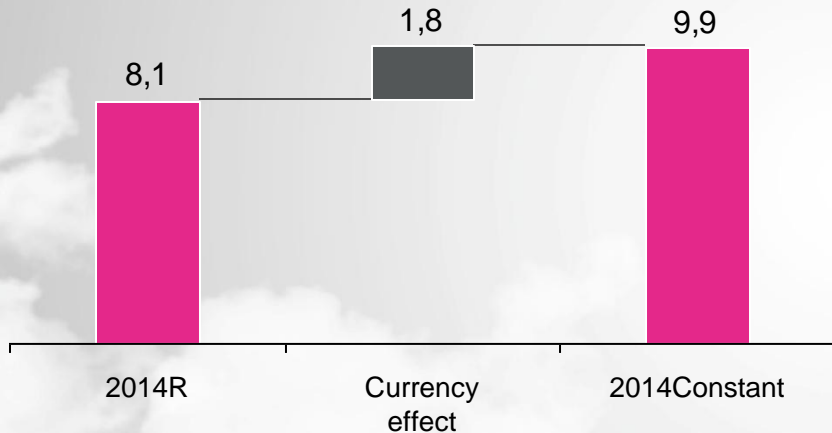
(1) Includes the change in recurrent business without taking into account the effect of the exchange rate in each country

Evolution of Operating Result

2. Main figures: Operating result

EBIT

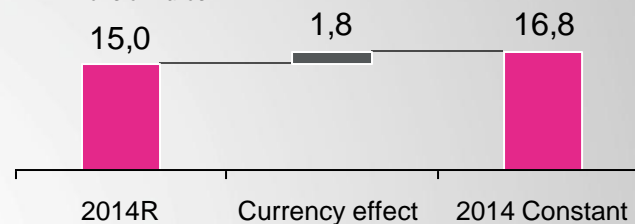
Millions of Euros



- ❑ The impact of the currency effect on Group EBIT is of 1,8 millions de Euros
- ❑ **EBIT amounted to 8.1 million Euros**, representing an improvement of 885% compared to the losses of 1,2 millions Euros in 2013.

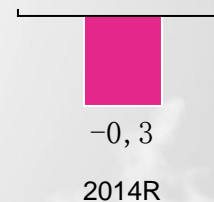
EBIT Latam

Millions of Euros



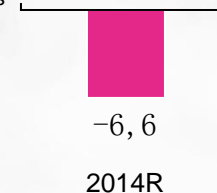
EBIT Spain

Millions of Euros



EBIT Corporation and Morocco ⁽¹⁾

Millones de Euros



(1) Morocco: disinvested in May 2014

Focus on balance sheet

2. Main figures: Balance sheet

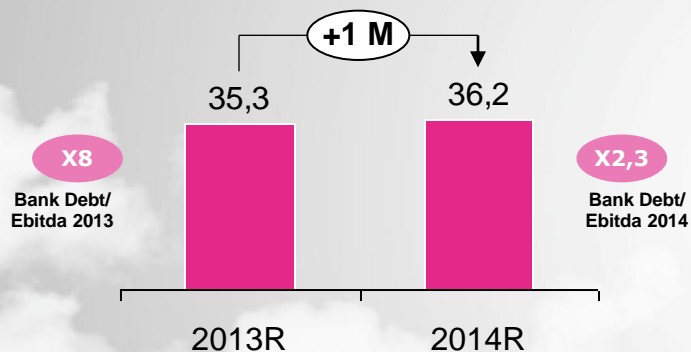
	DEC-14 R	DEC-13R		DEC-14R	DEC-13R
<u>Assets</u>			<u>Equity and Liabilities</u>		
			Net equity	36.443	-12.015
Non-current assets	107.189	88.727			
Property, Plants and Equipments	20.713	14.112	Non-current liabilities	73.994	76.529
Goodwill	35.857	30.672	Bank borrowings	23.425	18.669
Other intangible assets	14.990	11.072	Other financial liabilities	13.330	19.835
Non-current financial assets	32.595	32.789	Provisions	31.609	33.803
Investments in associates	185	0	Deferred tax liabilities	4.656	3.287
Deferred Tax Assets	2.849	82	Grants	974	935
			Current liabilities	93.896	97.030
Current Assets	97.144	72.817	Bank borrowings	12.782	16.589
Sales related assets	1.231	1.113	Other financial liabilities	17.419	16.972
Inventories	5.018	4.986	Liabilities made available for sale	657	1.208
Trade and other receivables	70.802	52.105	Trade payables	30.124	26.988
Other current assets	3.272	2.842	Provisions	3.507	7.369
Cash and Cash Equivalents	16.821	11.771	Current tax liabilities	11.600	11.976
(Other current liabilities	17.807	15.928
TOTAL	204.333	161.544	TOTAL	204.333	161.544

Strengthening of the balance sheet with positive Net Equity

2. Main figures: Balance sheet

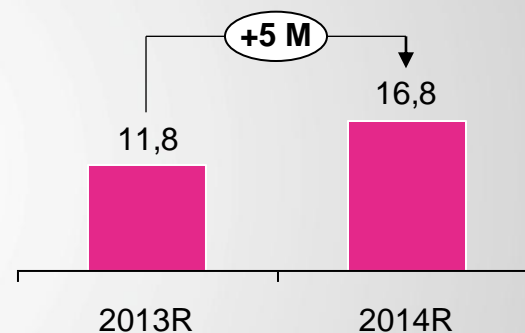
Bank borrowings

Millions of euros



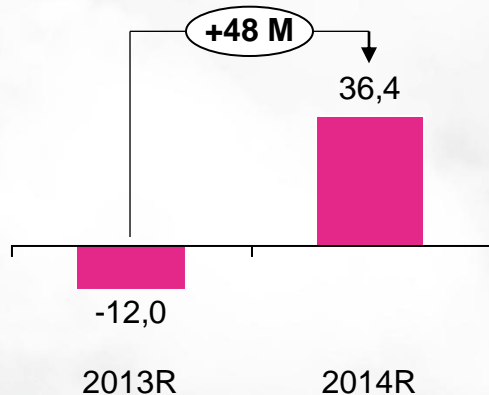
Cash and Cash equivalents

Millions of euros



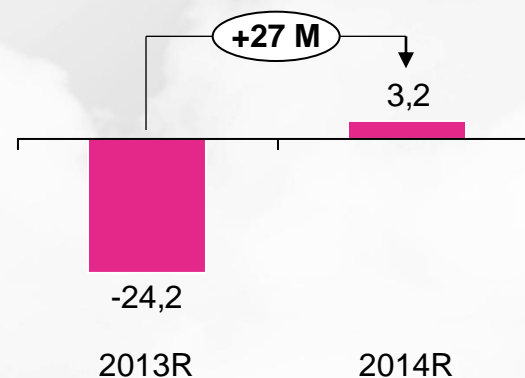
Net equity

Millions of Euros



Working Capital

Millions of euros



Thank you for your attention

EZENTiS

3. Price Sensitive Information

Price Sensitive Information 2014

- 16-12-2014 Changes in the composition of the Board of Directors
- 18-11-2014 Structuring Framework Agreement
- 19-12-2014 Approval of Agreements of Extraordinary General Shareholders Meeting
- 17-11-2014 Announcements and agreements of Shareholders General Meetings
- 30-10-2014 Interim financial information 3Q
- 17-10-2014 Contract awarding of Networks Test in Spain by 10 M Euros
- 07-10-2014 Contract awarding of SEICOM in Brasil by 31.5 M Euros
- 25-09-2014 Appointment of Mr. Luis Solana Madariaga and Mr. Guillermo Fernández Vidal as Vice Presid...
- 05-08-2014 Contract awarding of SEICOM in Brasil by 59.2 M Euros
- 01-08-2014 Interim financial information 1H 2014
- 09-07-2014 Modification of the syndication agreement dated January 4, 2012
- 08-07-2014 Admission to listing of new shares related to capital increase
- 02-07-2014 Capital Increase of 50M Euros registration
- 27-06-2014 Contract awarding of SUL in Brasil by 69 M Euros
- 23-06-2014 Result of the preemptive and additional subscription period
- 28-05-2014 Execution of the Capital Increase
- 19-05-2014 Contract awarding of SUL in Brasil by 24.6 M Euros
- 09-05-2014 Mr. Barrios Garrido-Falla Appointment, General Secretary to the Board
- 07-05-2014 Registration of the GBS capital increase
- 06-05-2014 Biding Offer with Network Test
- 05-05-2014 Approval of the GSM Agreements
- 29-04-2014 Modification of the proposal for a capital share reduction
- 29-04-2014 Interim financial information 1H 2014
- 22-04-2014 Agreement of capital increase to meet the request of the partial exercise of the Warrant
- 02-04-2014 Call to the General Shareholders Meeting
- 2-4-2014 Annual statement of the Board of directors remuneration
- 2-4-2014 Presentation of the Strategic Plan 2014-2017
- 31-3-2014 Corporate governance annual report
- 19-3-2014 Announcement of the Strategic Plan 2014-2014
- 28-2-2014 Financial information FY 2013
- 18-2-2014 Capital Increase GBS
- 22-1-2014 Modification of the shareholders' agreement dated January 4, 2012
- 13-1-2014 Registration of Capital Increase
- 10-1-2014 Appointment of the Secretary to the Board Mr Alfredo Parra

Disclaimer

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