A large, semi-circular graphic on the left side of the slide. It contains a grid of numbers and lines, resembling a financial data table or a stock market ticker, with a blue and white color scheme. The numbers are somewhat blurred and overlapping, creating a sense of dynamic data.

1H13

Interim Financial Information

- Highlights**
- Business Evolution.**
- Backlog & Order Intake.**
- Sales Evolution.**
- EBITDA Evolution.**
- EBITDA Margin Evolution.**
- Balance Sheet.**
- Net-Debt evolution.**
- Perspectives & Strategy.**
- Conclusions.**

The actual Backlog, reaching record levels, provides visibility for at least another year and a half.

	1H13	1H12	Var %
Sales*	76.31	74.10	3.0%
EBITDA*	2.90	3.19	-9.2%
Net Income	-19.61	2.46	n.s.
Backlog	288.5	171.3	68.4%
Order Intake	185.97	85.66	117.1%
Net Financial debt	25.26	31	-19.1%

In million of euros

•Sales and EBITDA do not include the activity of Telecom Spain that ceased most of it's activity in 1H13 and has been classified as discontinuous activity. All the Data of 2H12 have been reexpressed keeping into account the discontinuity of the activity of Telecom y Elfer.

The results include the correction of the valuation of our participation in Vértice 360° (27.8%) that rises to the value of -11,214 €, being the final valuation of 4,474 thousand euro (0.052 euro/share, 30/06/2013).

- The backlog rises up to €288 M (+69% vs 1H12), reaching record levels. We have to highlight a higher diversification by sectors and a notable increment of the international backlog in a 82% (€272 M vs 1SH12 €149 M). The order Intake of 1H13 has risen to €186 M (+117% vs 1H12). We are expecting noticeable allocations for the second semester of the year.
- Revenues have increased a 3%, up to €76.3 M, in the first 6 months of 2013, thanks to the good evolution registered in the international area (+12%), that compensates the deterioration expected in the domestic markets.
- EBITDA has reached €2.9 M vs €3.2 M of 1H12 (-9.2%), due to a slowdown of the Technological area and the corporation's non recurrent expenses (inorganic growth) for a value of €0.4 M. Excluding the effect of those non recurrent expenses, the EBITDA would have increased a 3.4% up to the €3.3 M.
- A 91% of Sales and a 99% of EBITDA proceed from out of Spain, reinforcing the decision of the Company of growing in Latin-America.
- Ezentis has achieved a Net Result of €-19.6 M vs €2.4 M of 1H12. The change in the valuation of Vertice's market value in contrast with that recorded as value in use by the method discount future cash flows has had a impact on the accounts of €-11.2 M, that event, next to the discontinuity of the activity of Telecom (€-2.3 M) and the extraordinary results derived from the downsizing plan of the area of Technology, have resulted on a negative effect of the accounts. Excluding these effects, the result of the exercise would have been of €-3.47 M.
- By business areas, we have to acknowledge the excellent behaviour of the International area, which it's sales and EBITDA have improved significantly vs 1H12 (+12% and +29% respectively). We have to highlight the improvement of the margin EBITDA up to a 7.8 % vs the 6.8% of 1H12, being the margin EBITDA of 2Q13 an 8.5%, higher to that registered in all 2012 (+8.3%), which brings out to light the positive effect that the cost contention measures implanted by the company have had.
- The Net Financial Debt of the company has been reduced to €25 M vs €31.2 M of 1H12 (-19%). Following the closure of the period a conversion of debentures has taken place for a value of 3.45 M €.
- After the closure of the 1H13, the acquisition of 60 % of the Brazilian company SUL took place, for the price of 4.2 M €, of which 1.9 M € are subject to the fulfilment of the invoicing objectives set for the 2014 and 2015. The company's main activity is the development and maintenance of electrical infrastructure. We hope that the acquisition process will end by the end of the exercise 2H13.

	1H13	1H12	Var %
Sales	76,312	74,096	3.0%
EBITDA	2,899	3,192	-9.2%
<i>EBITDA Margin</i>	<i>3.80%</i>	<i>4.31%</i>	
EBIT	813	2,079	-60.9%
Finacial	-3,693	-3,825	3.5%
Vertice 360° Participation	-11,214	-2,031	-452.1%
Extraordinary	-2,631	879	n.s.
EBT	-16,725	-2,898	-477.1%
Minorities	-402	-449	10.5%
Tax	-189	-320	40.9%
Discontinued	-2,294	6,124	n.s.
Net Income	-19,610	2,457	n.s.

In Thousands of euros

**Sales and EBITDA do not include the activity of Telecom Spain that ceased most of it's activity in 1H12 and has been classified in 1H13 as discontinuous activity. All the Data of 2H12 have been reexpressed keeping into account the discontinuity of the activity of Telecom y Elfer.*

***1S13 y 1S12 include Telecom España and Elfer.*

The results include the correction of the valuation of our participation in Vértice 360° (27.8%) that rises to the value of -11,214 €, being the final valuation of 4,474 thousand euro (0.052 euro/share, 30/06/2013).

A year and a half backlog visibility.

□ **International:** It's excellent evolution reinforces the success of the tactic taken of centring business on that geographical area.

- +12% Sales vs 1H12
- +29% EBITDA vs 1H12
- +82% Backlog vs 1H12
- +31% Order intake vs 1H12

✓ **Higher diversification of the sectors.**

✓ **An advanced state of the corporate acquisition process.** The recent acquisition of 60% of the Brazilian company SUL, enables the entry in a key country for Ezentis's future growth. SUL closed 2012, with sales and EBITDA values of 17.7 y 1.5 M €. On the other hand, the backlog's value rises up to the value of 37.7 M €, which gives the company a visibility of at least two years. Light y Coelba (Iberdrola), some of the main electrical providers from the country, can be found as their clients. The operation has risen to the value of 4.2 M €, of which 1.9 M € are subject to the compliance of the objectives set for the following two years in terms of sales invoicing.

□ **National:** the domestic market continues still to demonstrate weakness, that has been compensated by the outstanding evolution of the international business.

✓ **Telecom Spain:** has cessed definitely it's activity in 2H13, which means that 2H13 will be the last semester that it's activity will affect negatively our accounts.

✓ **Technology:** The restructuring of Technology has supposed a extraordinary cost of 1.15 mn of € derived from the downsizing plan carried out. We hope that the restructuring process will have ended for 3Q13 being affected by this the results of 4Q13. The calculation of savings ad up to €1.4 M. Parallel to this activity, they have been significantly enhancing their commercial effort.

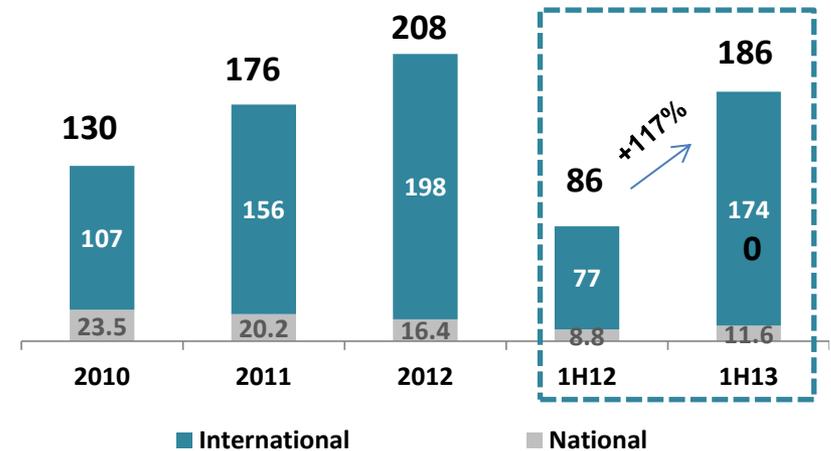
✓ **Energetic efficiency:** we continue advancing on the implementation of energetic efficiency in our business, which we expect it's results to appear towards the 4Q13.

In 1H13 there has been an order intake of an 87% of all that achieved in 2012, placing the backlog in record high historical levels (€288 M).

Backlog evolution



Order Intake evolution



- ❑ The order intake level is similar to that of all 2012 and a 117% more than that of 1H12.
- ❑ The backlog is a 52% more than that reported on 2012's closing date (€288 M vs €188 M).
- ❑ A 94% of the backlog and the order intake proceed from outside of Spain.
- ❑ We will close the year with a Order Intake/Sales ratio significantly over 1.

Latin-American countries are the Groups growth motor (+12% vs 1H12)

	1H13	1H12	Var %
International	68.141	60.973	12%
National (Technology)	6.608	13.699	-52%

In Thousands of euros

*Does not include consolidated data.

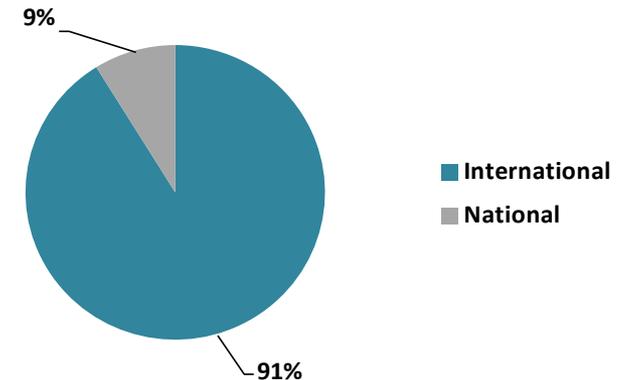
	1H13	1H12	Var %
International	68.141	60.973	12%
National	6.608	38.848	-83%
<i>Cintunued</i>	<i>6.608</i>	<i>13.699</i>	<i>-52%</i>
<i>Discontinued</i>	<i>0</i>	<i>25.149</i>	<i>N.S</i>

In Thousands of euros

*The discontinued activities correspond to Telecom España and Elfer

**Does not include consolidated data.

Sales breakdown by geographical area



- ❑ Sales in the Technological area have fallen due to a reduction of network activity. Intensification of the commercial effort.
- ❑ The outstanding international evolution continues, representing a 91% of the Group's Sales, accomplishing that forecasted in the Strategic Plan 2013-2015.

Positive evolution of the Latin-American EBITDA (29%)

	1H13	1H12	Var %
International	5.295	4.113	29%
National (Technology)	73	1.201	-94%

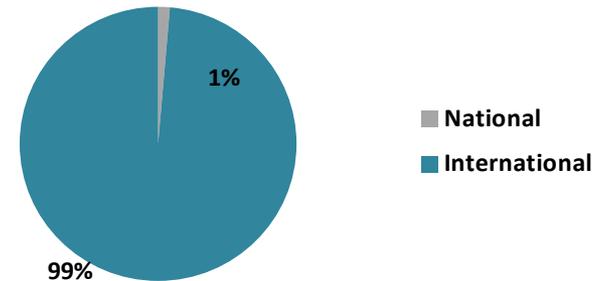
In Thousands of euros

*Does not include consolidated data, nor the Corporate EBITDA for the value of 2.568M€

	1H13	1H12	Var %
International	5.295	4.113	29%
National	73	1.784	-96%
<i>Cintunued</i>	<i>73</i>	<i>1.201</i>	<i>-94%</i>
<i>Discontinued</i>	<i>0</i>	<i>583</i>	<i>N.S.</i>

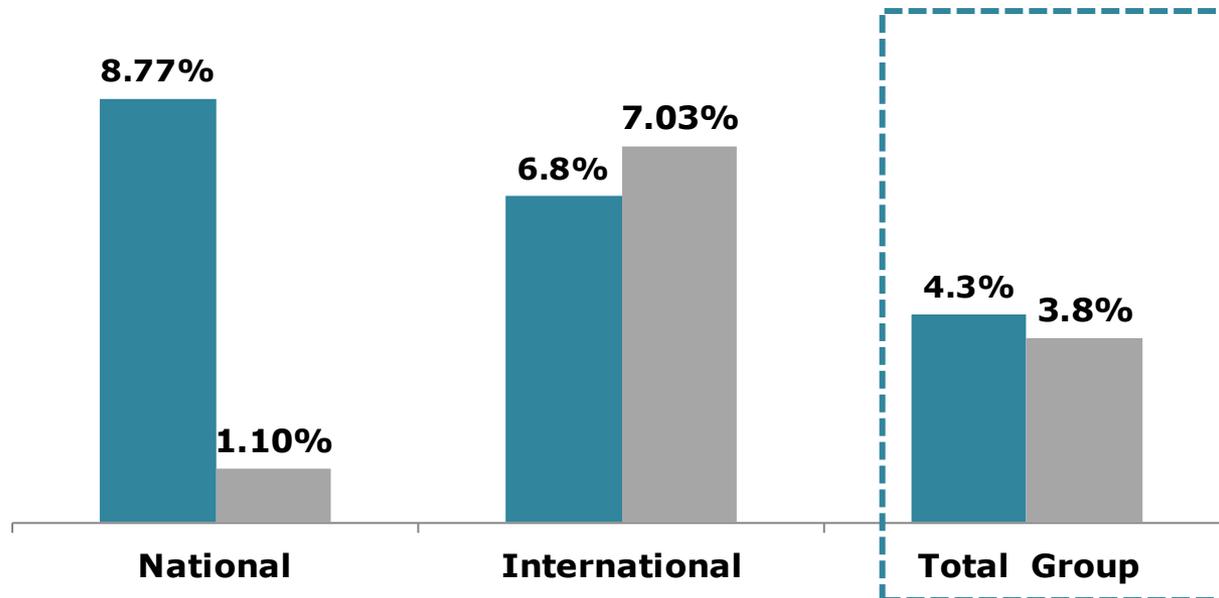
In Thousands of euros

EBITDA breakdown by geographical area



- The significant improvement of the International EBITDA, was a consequence of the success of the cost saving measures and the allocation of projects with better margin. The annual import of the forecasted savings rises to €1.1 M.
- The corporate EBITDA, includes non recurrent expenses of €0.4 M (inorganic growth).
- A 97% of EBITDA proceeds from outside of Spain vs 70% of 2H12.

The International EBITDA Margin continues to grow.



- ❑ We expect a improvement on the National (Technology) EBITDA margin in the second semester.
- ❑ The International EBITDA margin of 2Q13 has situated at 8.5%, over that registered on all 2012.

Committed to the strength of the balance.

□ The participation of a 27.8% of the company Vertice 360° is found on the balance at a value of 4.47 M €, amount that corresponds to the closure date market value on the 31st of June of 2013 (0,052 €/share). At august 23, Vertices value per share was 0,145 €/share*

□ The reduction of a 19% of the Group's debt vs that of 1H12 and -3% vs the value of 2012.

□ there has been an improvement of a 35% of the working capital vs that of 2012.

□ Measures directed to the obtention of a positive and well-adjusted Shareholders' fund. Among other measures highlights 2 after the period closure:

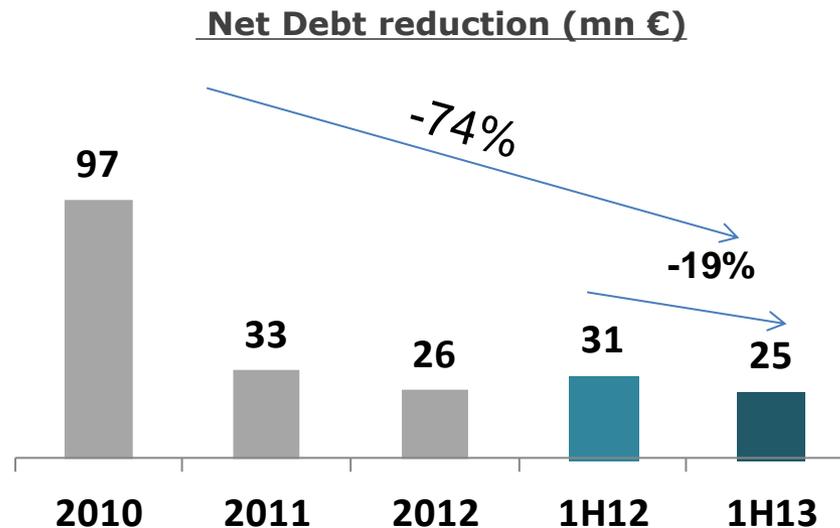
✓ A capital increase took place for a value of 3.45 M €, due to the conversion of debentures.

✓ Another capital increase for the value of 0.7 m €, was part of the purchase price of 60% of the Brazilian company SUL

	1H13	2012	Var %
Assets			
Non current assets	78,417	93,639	-16.3%
Intangible assets	10,939	11,597	-5.7%
Goodwill	27,423	27,423	0.0%
Other Intangible assets	4,337	4,967	-12.7%
Non current financial assets	31,244	33,957	-8.0%
Investment in associates	4,474	15,695	-71.5%
Current assets	65,006	54,618	19.0%
Non current assets held for sales	1,677	1,642	2.1%
Inventories	5,171	4,610	12.2%
Other current financial assets	45,140	39,628	13.9%
Other Current assets	2,093	1,708	22.5%
Cash and equivalents	10,925	7,030	55.4%
TOTAL	143,423	148,257	-3.3%
Liabilities			
Shareholders' funds	-7,807	-5,285	-47.7%
Non current liabilities	69,232	71,715	-3.5%
Bank borrowing	16,009	16,992	-5.8%
Other financial liabilities	21,510	22,690	-5.2%
Provisions	31,193	31,316	-0.4%
Deferred tax liabilities	520	717	-27.5%
Current liabilities	81,998	81,827	0.2%
Bank borrowing	20,177	16,829	19.9%
Other financial liabilities	8,105	8,382	-3.3%
Non current liabilities held for sales	1,509	1,438	4.9%
Trade payables	24,198	28,162	-14.1%
Provisions	3,776	2,377	58.9%
Current tax liabilities	8,211	11,727	-30.0%
Other current liabilities	16,022	12,912	24.1%
TOTAL	143,423	148,257	-3.3%

In Thousands of euros

Continued reduction of the Group's debt.



□ The Group's net financial debt rises to the quantity of €25 M vs the €31.2 M of 1H12 (-19%).

□ After the closure of the semester, a capitalization of debentures has been accomplished for a value of 3.7 mn €. Such capitalization represents a 14% reduction of the company's net financial debt with respect to that of 1H12, reaching the value of 21.5 M €.

We have a solid and well defined strategy

□ Strategy

- ✓ **Focused on operative profitability, soundness of the balance sheet and cash generation.**
- ✓ **Bigger projects with higher margins.**
- ✓ **Commercial politic intensification: diversification of clients and countries.**
- ✓ **Constriction of costs: with the objective annual savings of €3.5 M, including those forecasted by the Corporation.**

□ Perspectives

- ✓ **Optimistic and in the same line with the forecasted Strategic Plan's 2013-2015 objectives.**
- ✓ **The culmination of the corporate acquisition agreements for before the end of the year.**
- ✓ **Significant awarding are expected in 2Q13.**

“Successful strategy=Achieved objectives.”

- ❑ We have concluded the restructuration process in Spain.**
- ❑ Latin-American, that holds 90% of our business continues to grow on double digit growth rates increasing our margins.**
- ❑ We count with a record backlog that gives us a year and a half visibility.**
- ❑ We are maintaining an order intake rhythm significantly superior to that of production.**
- ❑ The advanced state of our acquisition process, leads us to believe that it will be culminated before the end of the year. After the period’s closure of the period, the acquisition of 60% of the Brazilian company SUL has been concluded.**

- ❑ **03/01/2013:** The award of a contract to Peru for the amount of 48 million euro.
- ❑ **14/01/2013 :** Statement about the information published on the papers about a possible corporate operation.
- ❑ **17/01/2013:** the court ruling dictated that BNP Paribas Andes must transferee 25 millions of dollars to Ezentis.
- ❑ **05/02/2013:** The results of the preferential subscription period an of the additional capital increase in course.
- ❑ **13/02/2013:** The increase of capital was registered with an import of 13,249,615.20 euro.
- ❑ **28/02/2013:** The society sends out information about the results of the second semester of 2012.
- ❑ **01/03/2013:** Registration in the capital increase.
- ❑ **12/03/2013:** Change in the Union agreements or that those that suppose a change in the control of the company with date of 4th Jan of 2012.
- ❑ **21/03/2013 & 28/11/2012:** finalized the agreement of an increase in capital to meet the demand required by the conversion of 20,000 obligations EBN.
- ❑ **22/03/2013 :** The society informs of the Annual Corporate Government report of the 2012 exercise.
- ❑ **07/05/2013:** Increase and reductions of the social capital. Registration of the capital increase.
- ❑ **14/05/2013:** Other important information about the business and the financial situation. Agreement of a new contract of electrical services with Peru.

- ❑ **17/05/2013: Acquisitions or transfers of shareholdings. The deadline for the formalization of the purchasing contract of the Brazilian society, is extended.**
- ❑ **21/05/2013: Other important information about the business and the financial situation. Agreement of a new loop contract in Argentina.**
- ❑ **28/05/2013: Calls and agreements of general meetings and assemblies. Calling of Ordinary General Meeting of Shareholders.**
- ❑ **28/05/2013: Calls and agreements of general meetings and assemblies. And approval of all the agreements of the Ordinary General Meeting.**

Price sensitive information subsequent to the closure of the period.

- ❑ **1/8/2013: conversion of debentures for a value of 3.45 M €.**
- ❑ **6/8/2013: Acquisition and take over of the 60% of the Brazilian company SUL for the price of 4.2 M €**
- ❑ **21/8/2013: Culmination of the restructuring of the liabilities with a bank of reference within the Group for a value of 18.1 M €.**
 - ✓ **Renovation for 12 month and the rise of the disposable limit to 4.7 M € of the loan whose balance rose to 3.6 M € (12/8/2013).**
 - ✓ **The extension of the limit period in 6 months for the bank loan with maturity of 2019 and whose balance rose to 13.4 M € (12/8/2013).**

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Please provide your company name, contact name, e-mail address or telephone number when submitting enquiries.

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