

**EURONA WIRELESS TELECOM**

Eurona Telecom is an independent telecommunications company offering telephone services and Internet access. This is a "last mile operator" that using radio technology, with a lower cost than cable or ADSL, can deploy infrastructure in areas where "digital divide" where the other operators did not arrive.

**COMPANY PROFILE as at**

05/20/14

Price	3,70
Price as at 12/15/2010	1,10
Equity Market Value	68.424.610,60 €
Nº of Shares	18.493.138
Max/Min	5,55/1,23



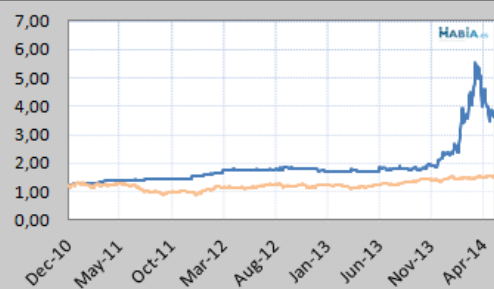
Volume	Shares	Turnover	Capital Increases
2014	13.764.000	58.534.000 €	2014 0 €
2013	4.193.000	7.882.000 €	2013 8.023.961 €
2012	3.114.000	5.433.000 €	2012 4.248.826 €
2011	4.735.000	6.556.000 €	2011 1.851.600 €
2010	1.322.337	1.647.000 €	2010

Ticker	<b>EWT</b>	<b>Perc. of Equity Market Value in MAB</b>	<b>2,57%</b>
Sector	<b>Technology</b>	<b>Price Performance since 12/15/2010</b>	<b>236,364</b>

Price Performance per year (%)	2010	2011	2012	2013	2014
Eurona	18,182	19,231	12,258	32,759	60,173
MAB Index	-37,679	-6,312	2,293	183,437	56,701
IBEX Small Cap Index	-18,316	-25,102	-24,448	44,290	15,942
IBEX 35 Index	-17,428	-13,113	-4,655	21,417	5,766

**MAJOR SHAREHOLDERS**

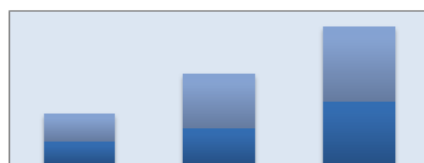
Minority shareholders 100,00%



EWT vs IBEX 35

**Sales Revenue**

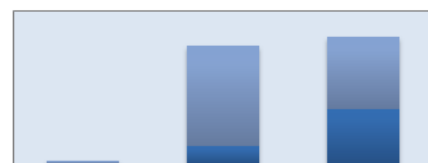
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	2011	2012	2013
2nd. Sem.	2.238.425 €	4.186.482 €	5.857.360 €
1st. Sem.	1.781.771 €	2.850.380 €	4.912.136 €

**Ebitda**

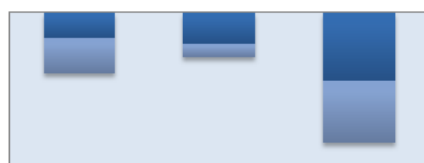
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	2011	2012	2013
2nd. Sem.	34.429 €	912.696 €	650.406 €
1st. Sem.	1.728 €	173.146 €	508.174 €

**Net Income**

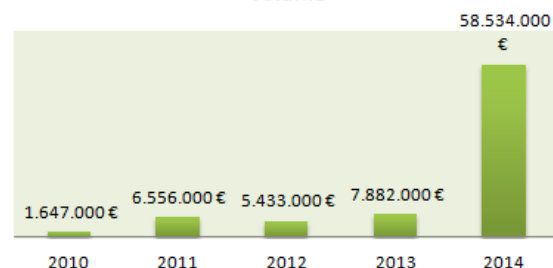
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	2011	2012	2013
2nd. Sem.	-469.576 €	-163.646 €	-803.818 €
1st. Sem.	-319.849 €	-406.787 €	-881.691 €

**Volume**

MABIA.es



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**INCOME (Annual)**

	2011	2012	2013	Variation
<b>Sales Revenue</b>	<b>4.020.196,00 €</b>	<b>7.036.862,00 €</b>	<b>10.769.496,00 €</b>	<b>53%</b>
<b>Ebitda</b>	<b>36.157,00 €</b>	<b>1.085.842,00 €</b>	<b>1.158.580,00 €</b>	<b>7%</b>
Ebitda Margin	1%	15%	11%	
<b>Net Income</b>	<b>-789.425,00 €</b>	<b>-570.433,00 €</b>	<b>-1.685.509,00 €</b>	<b>-195%</b>
Net Margin	n.a.	n.a.	n.a.	

Performance Information	2011	2012	2013	*2014
ROE	N.A.	N.A.	N.A.	N.A.
ROA	N.A.	N.A.	N.A.	N.A.
Equity Market Value / Sales**	4,28	3,55	3,08	6,35
Equity Market Value / EBITDA	476,27	23,01	28,63	59,06
EPS	N.A.	N.A.	N.A.	N.A.
PER	N.A.	N.A.	N.A.	N.A.
Return Rate	N.A.	N.A.	N.A.	N.A.
Nº of Shares	11.110.000	14.359.261	14.359.261	18.493.138
Price as at 12-31	1,55	1,74	2,31	N.A.
Price as at 30-04-14				3,70

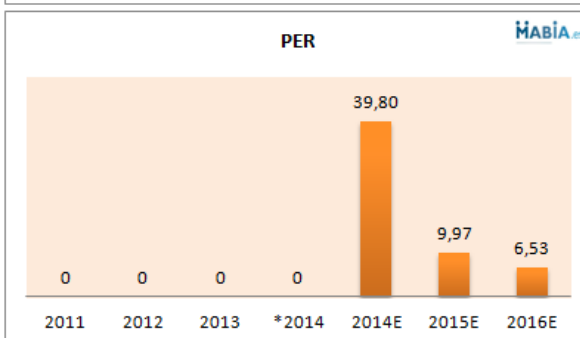
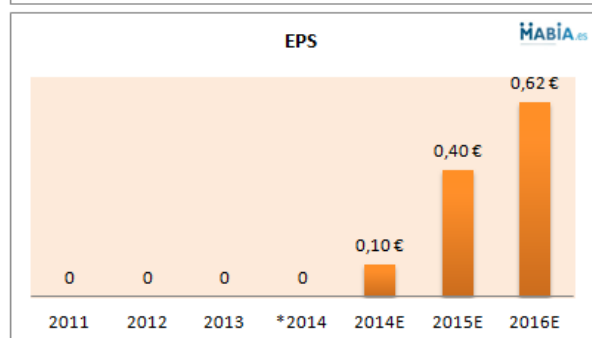
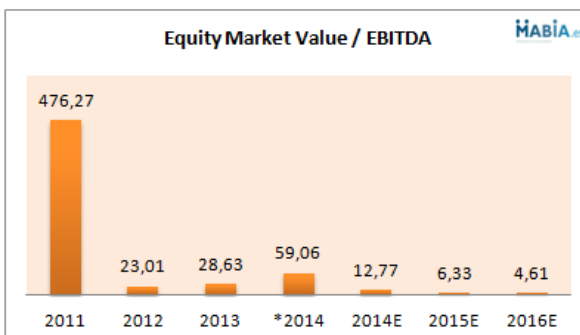
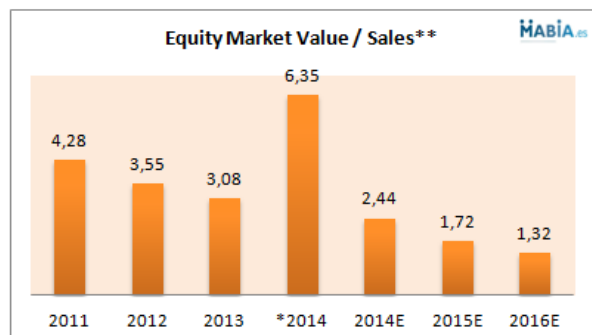
\*2014 data is price as at 05-20-14 & last public Financial Statements.

\*\*Sales Revenue



**Projection Ratios on estimation results of the Company in November 2013 and quote to 05/20/14**

	2014E	2015E	2016E
Equity Market Value / Sales**	2,28	1,60	1,24
Equity Market Value / EBITDA	11,93	5,92	4,31
EPS	0,10 €	0,40 €	0,62 €
PER	37,19	9,32	6,10



Debt Analysis	2011	2012	2013	2014E
Total debt/Ebitda	219,85	8,44	13,97	8,54
Ebitda/Finance Costs	2,56	5,99	3,76	10,98
Total debt/Equity	1,17	0,86	0,88	0,52