

WORLD WIDE WEB IBERCOM

IBERCOM (World Wide WEB Ibercom) is an independent telecommunications provider which centers its core activity around the sale and distribution of Internet services, Data Center and telecommunications. It currently has more than 14.000 clients. Its business model is sustained, fundamentally, by four pillars, each one of them includes different technological solutions: Internet Data Center, traditional Voice services, IP Voice, and both Internet and private connectivity.

COMPANY PROFILE as at

05/20/14

Price	17,79
Price as at 03/30/2012	3,92
Equity Market Value	88.733.228,85 €
Nº of Shares	4.987.815
Max/Min	24,10/2,21



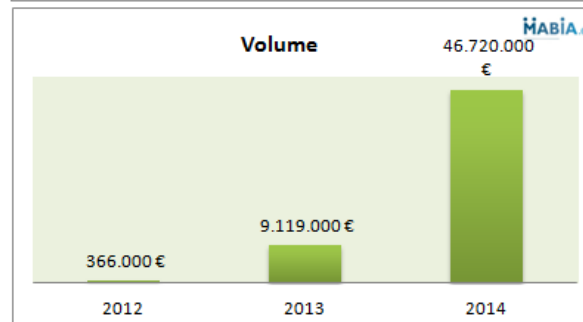
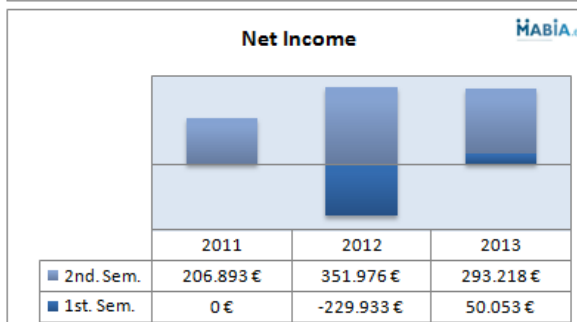
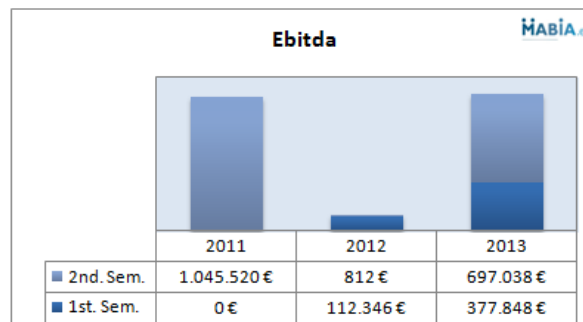
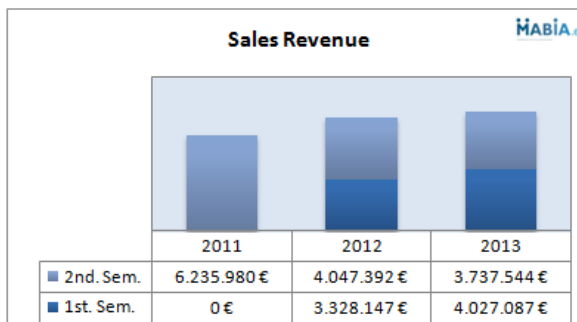
Volume	Shares	Turnover	Capital Increases
2014	3.122.000	46.720.000 €	2014 0 €
2013	1.703.000	9.119.000 €	2013 95.006 €
2012	101.119	366.000 €	2012 0 €

Ticker	ICOM	Perc. of Equity Market Value in MAB	3,34%
Sector	Technology	Price Performance since 03/30/2012	353,827

Price Performance per year (%)	2010	2011	2012	2013	2014
Ibercom	-	-	-27,551	128,521	174,114
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

José Eulalio Poza Sanz	35,55%
Norsis Creaciones S.L.	21,67%
Minority shareholders	42,78%



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INCOME (Annual)

	2011	2012	2013	Variation
Sales Revenue	6.235.980,00 €	7.375.539,00 €	7.764.631,00 €	5%
Ebitda	1.045.520,00 €	113.158,00 €	1.074.886,00 €	850%
Ebitda Margin	17%	2%	14%	
Net Income	206.893,00 €	122.043,00 €	343.271,00 €	181%
Net Margin	3%	2%	4%	

Performance Information

	2011	2012	2013	*2014
ROE	17,90%	3,75%	9,32%	37,75%
ROA	6,39%	N.A.	7,27%	17,82%
Equity Market Value / Sales**	N.A.	1,55	4,17	11,43
Equity Market Value / EBITDA	N.A.	101,34	30,12	82,55
EPS	N.A.	0,03 €	0,07 €	0,07 €
PER	N.A.	93,96	94,30	258,49
Return Rate	N.A.	1,06%	1,06%	0,39%
Nº of Shares	N.A.	4.037.755	4.987.815	4.987.815
Price as at 12-31	N.A.	2,84	6,49	N.A.
Price as at 30-04-14				17,79

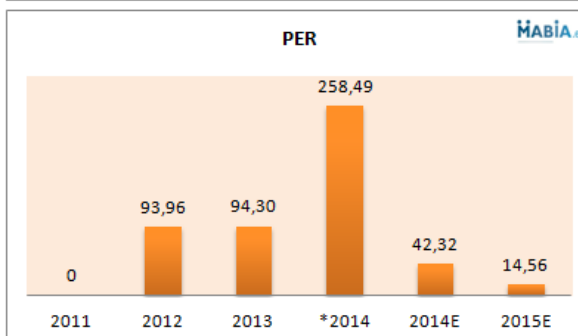
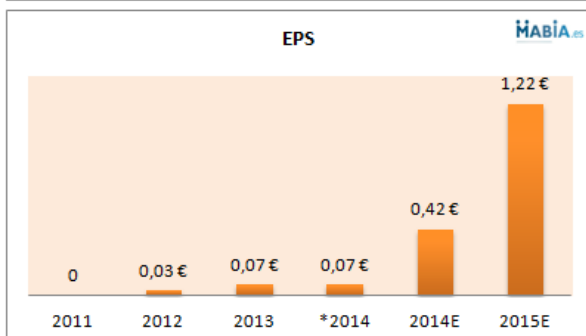
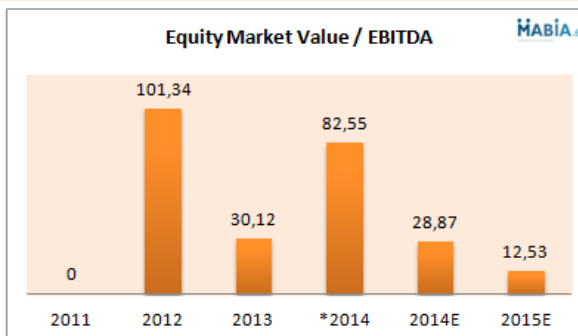
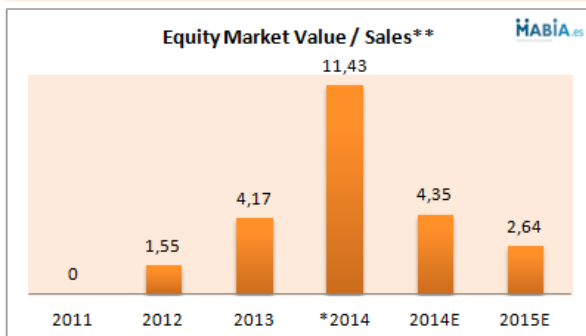
*2014 data is price as at 05-20-14 & last public Financial Statements.

**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**	4,35	2,64	N.A.
Equity Market Value / EBITDA	28,87	12,53	N.A.
EPS	0,42 €	1,22 €	N.A.
PER	42,32	14,56	N.A.



Debt Analysis

	2011	2012	2013	2014E
Total debt/Ebitda	0,28	48,82	6,32	2,26
Ebitda/Finance Costs	87,61	0,60	4,92	20,78
Total debt/Equity	4,01	1,70	0,89	2,20