

## COMMCENTER

CommCenter, movistar's leading dealer funded with independent capital, develops its activity in the heart of a cutting-edge industry that reinvents itself constantly, developing a marketing strategy closely linked to that of the global operator leader in the Spanish market and with global presence.

### COMPANY PROFILE as at

11/30/14

Price	1,64
Price as at 12/30/2010	2,80
Equity Market Value	10.834.502,56 €
Nº of Shares	6.606.404
Max/Min	3,20/1,74



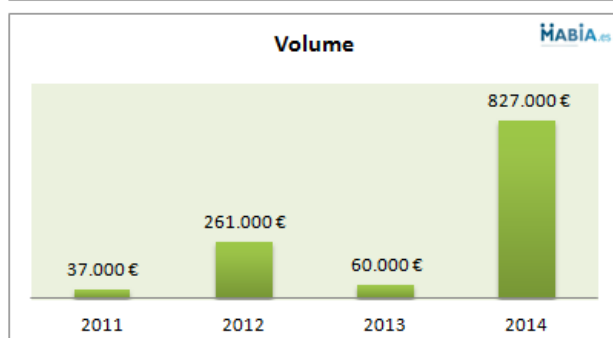
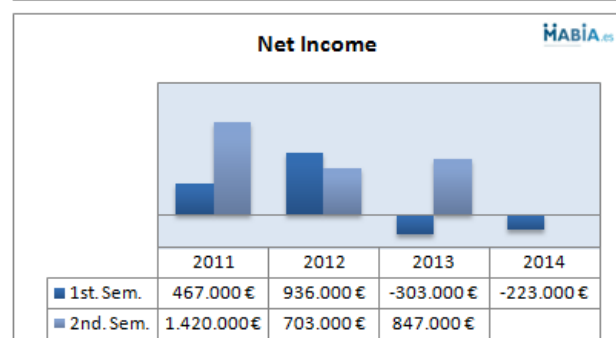
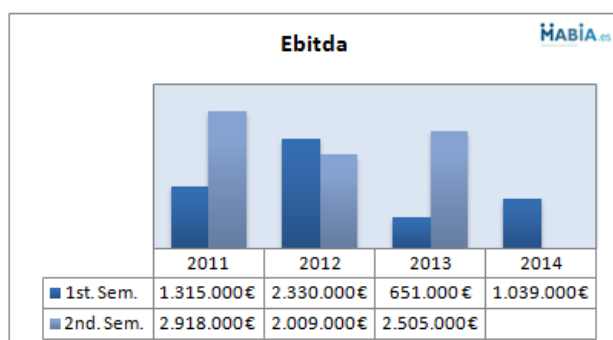
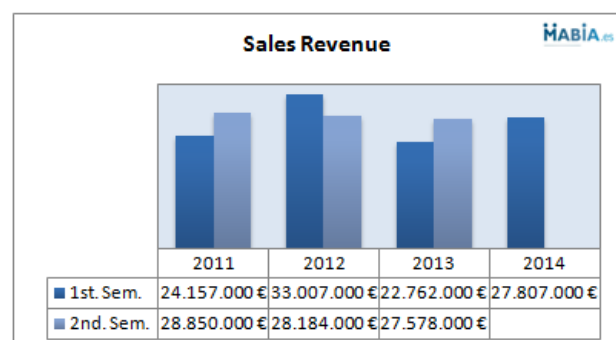
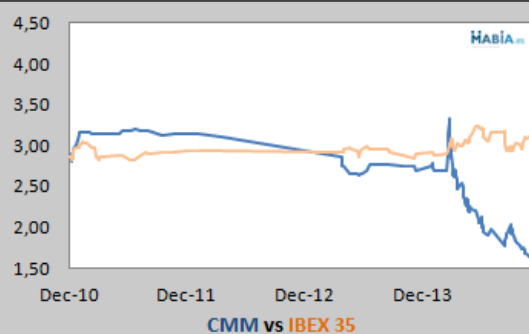
Volume	Shares	Turnover	Capital Increases
2014	338.000	827.000 €	2014 0 €
2013	22.000	60.000 €	2013 0 €
2012	3.375	261.000 €	2012 0 €
2011	84.595	37.000 €	2011 0 €
2010	13.020		

Ticker	CMM	Perc. of Equity Market Value in MAB	0,63%
Sector	Consumer Services	Price Performance since 12/30/2010	-41,429

Price Performance per year (%)	2010	2011	2012	2013	2014
Commcenter	2,500	9,408	-1,274	-12,903	-39,259
MAB Index	-37,679	-6,312	2,293	183,437	-0,865
IBEX Small Cap Index	-18,316	-25,102	-24,448	44,290	-9,212
IBEX 35 Index	-17,428	-13,113	-4,655	21,417	8,612

### MAJOR SHAREHOLDERS

Osaba Electricidad SA	34,19%
Otero Telecom SLU	30,52%
Minority shareholders	35,29%



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### INCOME (Annual)

	2011	2012	2013	Variation
Sales Revenue	53.007.000,00 €	61.191.000,00 €	50.340.000,00 €	-18%
Ebitda	4.233.000,00 €	4.339.000,00 €	3.156.000,00 €	-27%
Ebitda Margin	8%	7%	6%	
Net Income	1.887.000,00 €	1.639.000,00 €	544.000,00 €	-67%
Net Margin	4%	3%	1%	

Performance Information	2011	2012	2013	*2014
ROE	21,70%	17,72%	5,87%	N.A.
ROA	11,40%	7,98%	3,82%	N.A.
Equity Market Value / Sales**	0,39	0,33	0,35	0,22
Equity Market Value / EBITDA	4,90	4,72	5,65	3,43
EPS	0,29 €	0,25 €	0,08 €	0,08 €
PER	10,99	12,50	32,79	19,92
Return Rate	9,10%	8,00%	3,05%	5,02%
Nº of Shares	6.606.404	6.606.404	6.606.404	6.606.404
Price as at 12-31	3,14	3,10	2,70	N.A.
Price				1,64

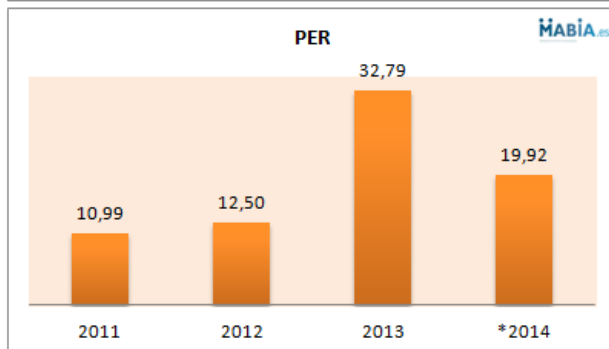
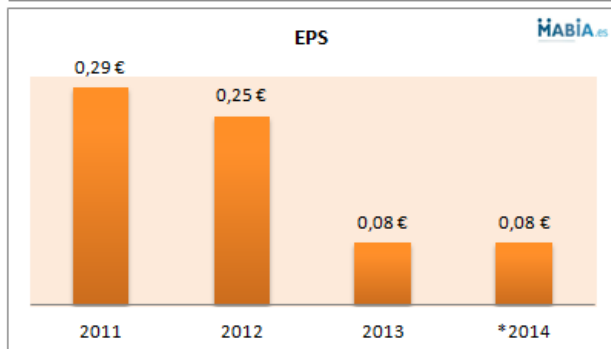
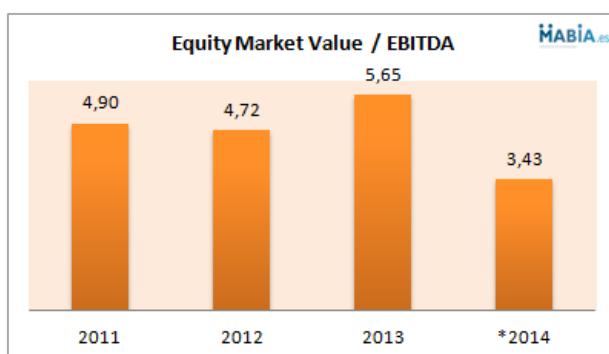
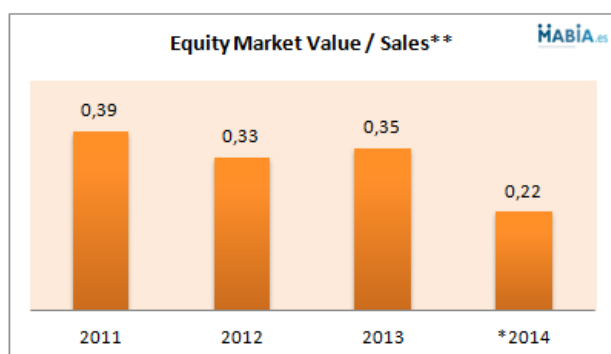
\*2014 data is price / last public Financial Statements.

\*\*Sales Revenue

CommCenter

### There is no forecast from the Company

	2014E	2015E	2016E
Equity Market Value / Sales**	N.A.	N.A.	N.A.
Equity Market Value / EBITDA	N.A.	N.A.	N.A.
EPS	N.A.	N.A.	N.A.
PER	N.A.	N.A.	N.A.



Debt Analysis	2011	2012	2013
Total debt/Ebitda	4,53	5,33	8,18
Ebitda/Finance Costs	11,99	8,14	5,34
Total debt/Equity	2,21	2,63	2,79