

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 11/30/14

Price	2,98
Price as at 12/15/2010	1,10
Equity Market Value	62.625.787,70 €
Nº of Shares	21.015.365
Max/Min	5,55/1,23



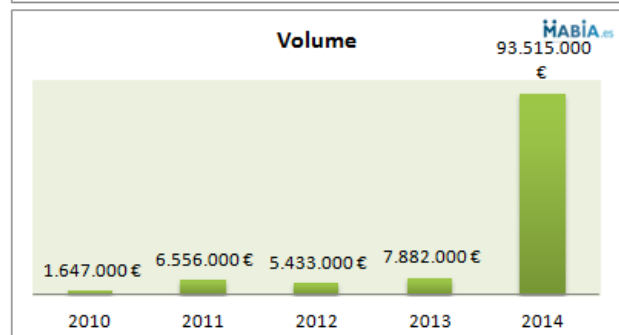
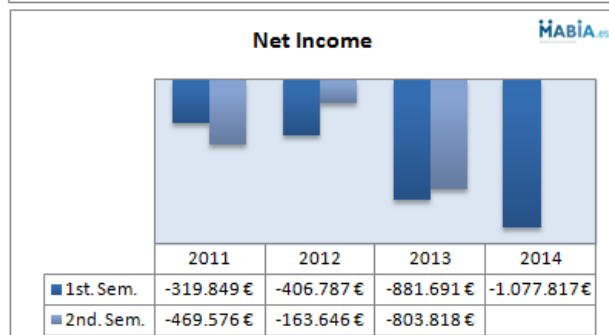
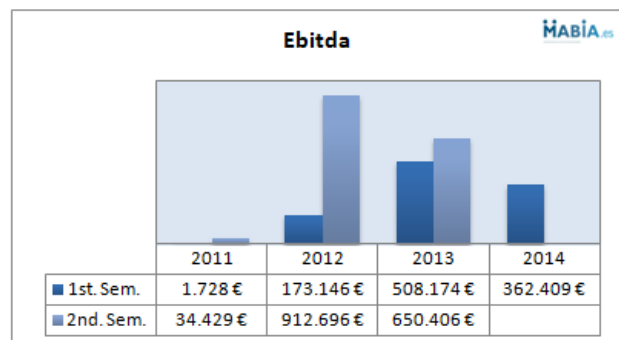
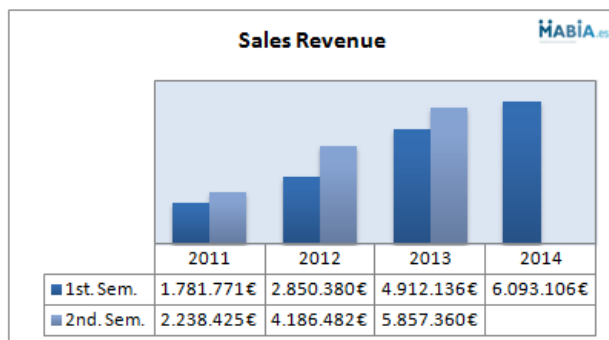
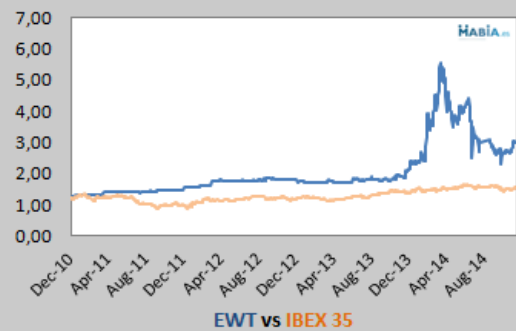
Volume	Shares	Turnover	Capital Increases
2014	24.893.000	93.515.000 €	2014 18.375.501 €
2013	4.193.000	7.882.000 €	2013 8.023.961 €
2012	3.114.000	5.433.000 €	2012 4.248.826 €
2011	4.735.000	6.556.000 €	2011 1.851.600 €
2010	1.322.337	1.647.000 €	2010

Ticker	EWT	Perc. of Equity Market Value in MAB	3,64%
Sector	Technology	Price Performance since 12/15/2010	170,909

Price Performance per year (%)	2010	2011	2012	2013	2014
Eurona	18,182	19,231	12,258	32,759	29,004
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

Minority shareholders 100,00%



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INCOME (Annual)				
	2011	2012	2013	Variation
Sales Revenue	4.020.196,00 €	7.036.862,00 €	10.769.496,00 €	53%
Ebitda	36.157,00 €	1.085.842,00 €	1.158.580,00 €	7%
Ebitda Margin	1%	15%	11%	
Net Income	-789.425,00 €	-570.433,00 €	-1.685.509,00 €	-195%
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	5,82
Equity Market Value / EBITDA	476,27	23,01	28,63	54,05
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	21.015.365
Price as at 12-31	1,55	1,74	2,31	N.A.
Price				2,98

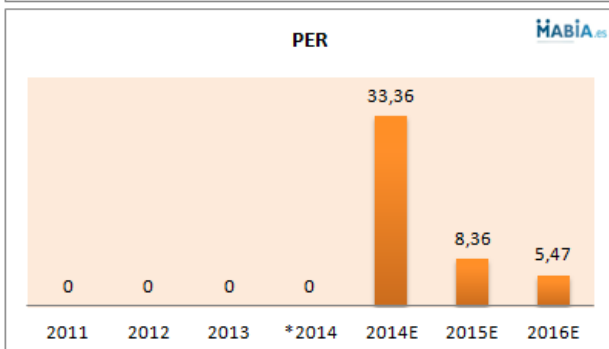
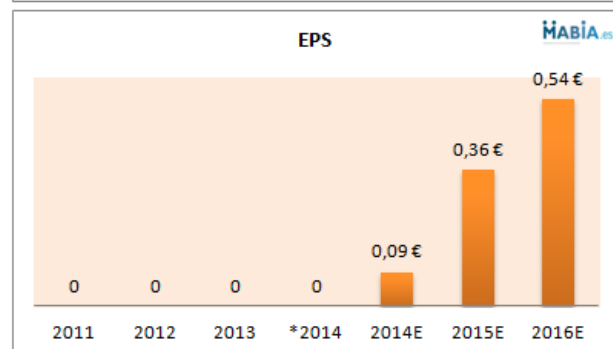
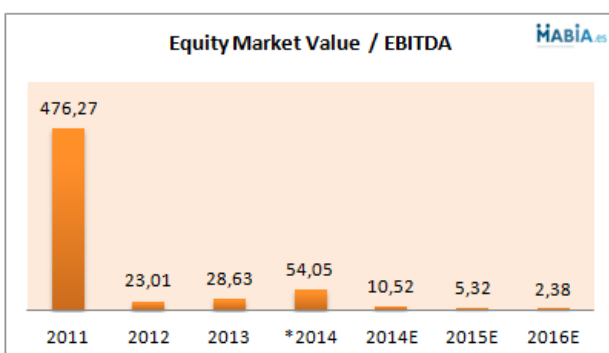
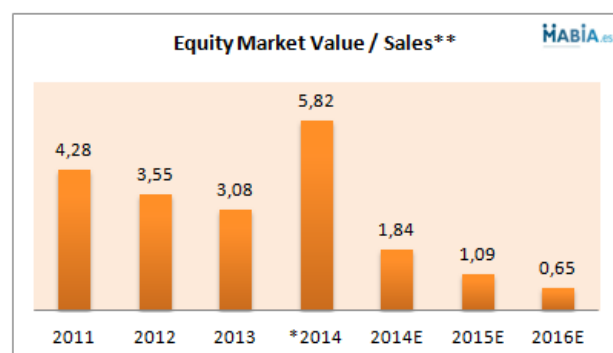
*2014 data is price / last public Financial Statements.

**Sales Revenue



Projection Ratios on estimation results of the Company in September 2014

	2014E	2015E	2016E
Equity Market Value / Sales**	1,84	1,09	0,65
Equity Market Value / EBITDA	10,52	5,32	2,38
EPS	0,09 €	0,36 €	0,54 €
PER	33,36	8,36	5,47



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