MASMOVIL IBERCOM

MASMOVIL IBERCOM is an integrated telecommunications operator providing universal telecommunications services (fixed / mobile / ADSL / fiber / datacenter / value added services) to multiple market segments (residential / business / operators).

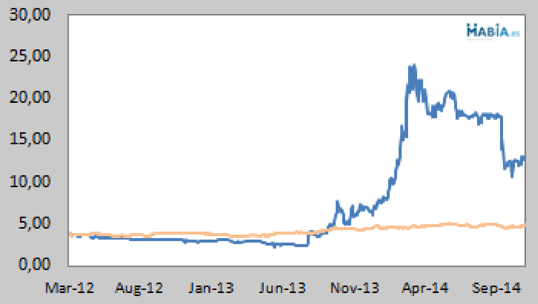
COMPANY PROFILE as at	11/30/14
Price	12,60
Price as at 03/30/2012	3,92
Equity Market Value	132.480.810,00 €
Nº of Shares	10.514.350
Max/Min	24,10/2,21

Volume	Shares	Turnover		Capital Increases
2014	5.774.000	91.011.000 €	2014	60.286.151 €
2013	1.703.000	9.119.000 €	2013	95.006 €
2012	101.119	366.000 €	2012	0 €

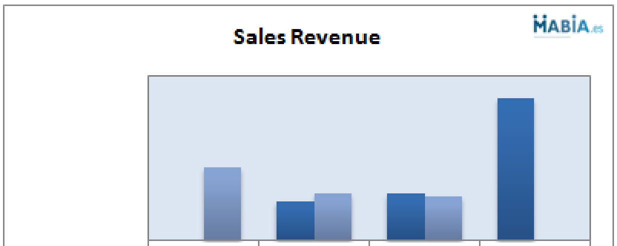
Ticker	ICOM	Perc. of Equity Market Value in MAB	7,70%
Sector	Technology	Price Performance since 03/30/2012	221,429

Price Performance per year (%)	2010	2011	2012	2013	2014
MasMovil Ibercom	-	-	-27,551	128,521	94,145
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

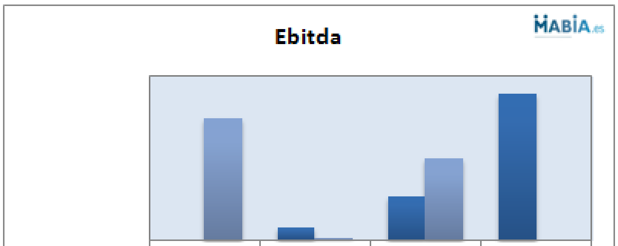
MAJOR SHAREHOLDERS	
José Eulalio Poza Sanz	19,57%
Norsis Creaciones S.L.	11,52%
Minority shareholders	68,91%



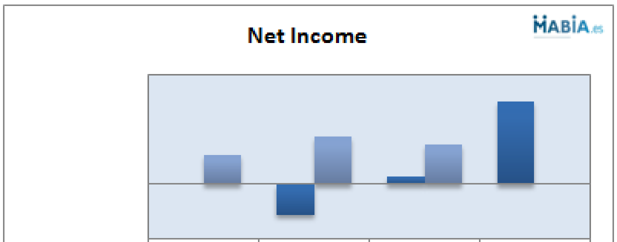
ICOM vs IBEX 35



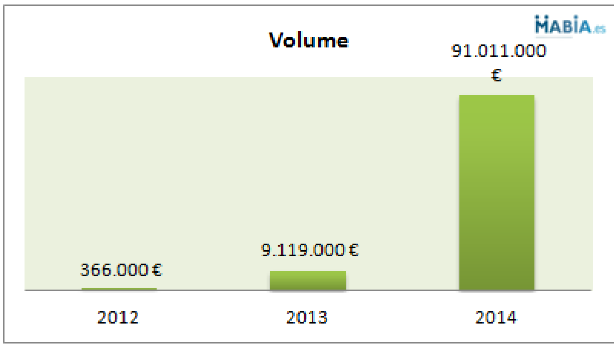
	2011	2012	2013	2014
1st. Sem.	0 €	3.328.147 €	4.027.087 €	12.107.197 €
2nd. Sem.	6.235.980 €	4.047.392 €	3.737.544 €	



	2011	2012	2013	2014
1st. Sem.	0 €	112.346 €	377.848 €	1.247.559 €
2nd. Sem.	1.045.520 €	812 €	697.038 €	



	2011	2012	2013	2014
1st. Sem.	0 €	-229.933 €	50.053 €	610.885 €
2nd. Sem.	206.893 €	351.976 €	293.218 €	



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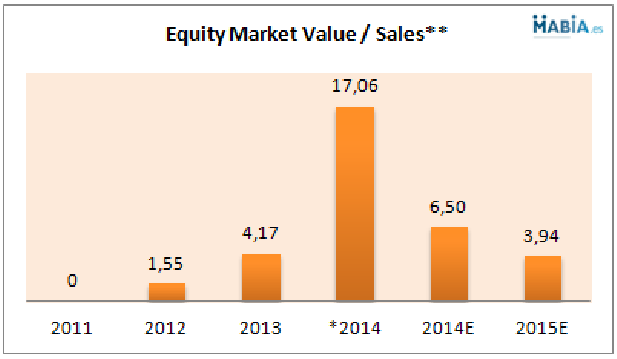
INCOME (Annual)	2011	2012	2013	Variation
Sales Revenue	**6.235.980,00 €**	**7.375.539,00 €**	**7.764.631,00 €**	**5%**
Ebitda	**1.045.520,00 €**	**113.158,00 €**	**1.074.886,00 €**	**850%**
Ebitda Margin	17%	2%	14%	
Net Income	**206.893,00 €**	**122.043,00 €**	**343.271,00 €**	**181%**
Net Margin	3%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

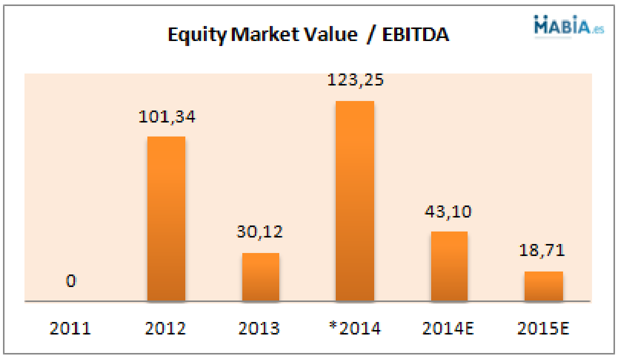
Performance Information	2011	2012	2013	*2014
ROE	17,90%	3,75%	9,32%	37,75%
ROA	6,39%	N.A.	7,27%	17,82%
Equity Market Value / Sales**	N.A.	1,55	4,17	17,06
Equity Market Value / EBITDA	N.A.	101,34	30,12	123,25
EPS	N.A.	0,03 €	0,07 €	0,03 €
PER	N.A.	93,96	94,30	385,94
Return Rate	N.A.	1,06%	1,06%	0,26%
Nº of Shares	N.A.	4.037.755	4.987.815	10.514.350
Price as at 12-31	N.A.	2,84	6,49	N.A.
Price				12,60

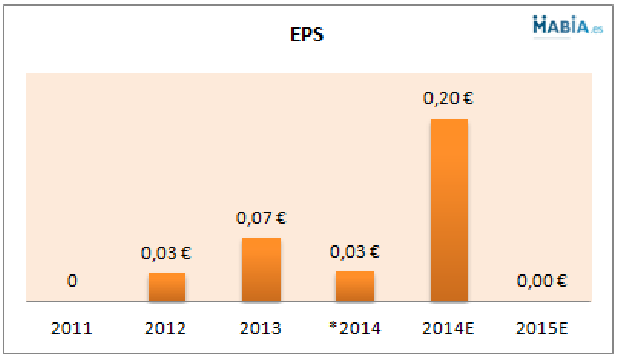
**2014 data is price / last public Financial Statements.*

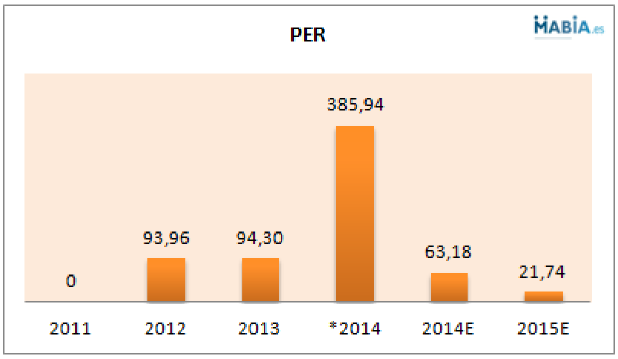
***Sales Revenue*

Projection Ratios on estimation results of the Company in November 2013	2014E	2015E	2016E
Equity Market Value / Sales**	6,50	3,94	N.A.
Equity Market Value / EBITDA	43,10	18,71	N.A.
EPS	0,20 €	0,00 €	N.A.
PER	63,18	21,74	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