



**AUTHORISATION OF THE TAKEOVER BID OF TECNOCOM,  
TELECOMUNICACIONES Y ENERGÍA, S.A., LAUNCHED BY  
INDRA SISTEMAS, S.A.**

*Monday, 13<sup>TH</sup> March 2017*

The Board of the Spanish Securities Market Commission, at its meeting on 13<sup>TH</sup> March 2017, has adopted the following agreement:

“Authorise the voluntary takeover bid addressed to the 100% of the issued share capital of Tecnocom, Telecomunicaciones y Energía, S.A., listed on the Madrid, Barcelona, Valencia and Bilbao Stock Exchanges and traded on their Automated Quotation System, submitted by Indra Sistemas, S.A. on 23<sup>TH</sup> December 2016 and admitted according to procedure on 29<sup>TH</sup> December 2016, because it considers the terms of the offer comply with the applicable regulation and the content of the prospectus is adequate after the latest information incorporated the 7<sup>TH</sup> March 2017.

The consideration is a mixture of share and cash, it has been set by the offeror in accordance with the provisions of the equitable price under article 9 of the Royal Decree 1066/2007, of 27 July, on takeover bids, and it consists of an exchange of 12,956,859 offeror company's newly issued shares and a payment in cash of 191,314,364.55 euros for 75,025,241 shares of Tecnocom, Telecomunicaciones y Energía, S.A. subject to the takeover bid, equivalent to 1,727 offeror company's newly issued shares and 25,500 euros for every 10,000 shares of Tecnocom, Telecomunicaciones y Energía, S.A., under the terms which result from the prospectus.”

The CNMV shall inform of the period for acceptance of the bid once the offeror publishes the announcements mentioned in article 22 of the Royal Decree 1066/2007.