



Telelink

Professional Services Summary

Bulgarian provider of IT solutions Telelink Business Services Group (TBS Group) prepares to go public on Bulgarian Stock Exchange in early 2020

- Telelink offers a full scope of ICT, infrastructure and automation solutions
- Apart from the major revenue-driving markets (Bulgaria, Serbia, Montenegro, Bosnia and Slovenia), the Group targets further expansion across the Balkans and strong growth potential in Western Europe and the US
- The Group projects 18% CAGR in revenues and 33% CAGR in EBITDA over the next 5 years

Issuer
Min. price per share
Market cap at min. price
Securities listed
Currency
Listing
IPO size

Dividend policy

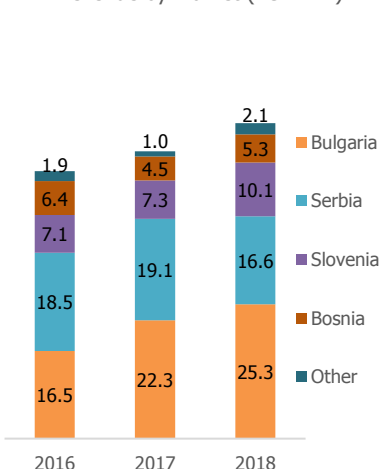
Telelink Business Services Group
BGN 7.6 / EUR 3.9

EUR 45.8*
*approximated
12.5 million ordinary shares
BGN
Bulgarian Stock Exchange
Up to 30%* of the existing shares (3 750 000 shares).
* Current plans for 2020 include:
- selling 14% (7% + 7% based on interest in the IPO) in January
- distribution of approx. EUR 2 mln as dividends in August
- selling the remaining 16% in September at 8.5x EBITDA but no less than BGN 7.6 per share
The Company plans to distribute at least 50% of its annual/semi-annual net profit as dividend

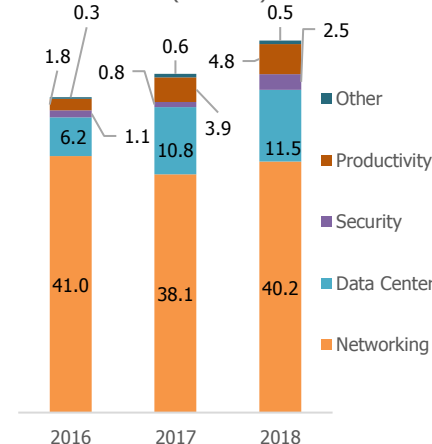
Financials

EUR'000	2016	2017	2018
Revenue	50 446	54 190	59 498
Gross profit	7 067	7 227	9 490
Operating profit	3 184	2 929	4 714
EBITDA	3 638	3 600	5 041
Net profit	2 683	2 421	3 915
Current assets	17 308	22 226	24 971
Non-current assets	2 633	2 567	3 384
Total assets	19 941	24 794	28 355
Equity	1 652	2 895	4 330
Current liabilities	17 263	20 453	22 223
Non-current liabilities	1 026	1 446	1 802
Net cash flow from operations	1 724	5 892	2 516
Net cash from investments	-1 039	-75	-3 513
Net cash from financing	-1 158	3 145	-2 094

Revenue by market (EUR mln)



Revenue by product type (EUR mln)



Business model

The Group's operations encompass the delivery of ICT products, services and solutions, including:

- Delivery and support of equipment and software produced by 3rd party vendors
- Full-fledged system integration, including the design, configuration, installation and commissioning of the delivered equipment, software and complex ICT systems
- ICT systems and infrastructure transformation consulting services
- Managed services, whereby the client transfers to the Group the management of certain ICT functions

*Source: TBS Group

TBS Group product expertise

Product categories	Technological Groups
Networking	Service Provider (Telecom) Specific
	Enterprise Network
	Passive Infrastructure
Data center	Private Cloud
	Platform-based ("lean") Infrastructure
	Application Services
Productivity	Modern Workplace
Security	Information Security

Disclaimers and Required Disclosures

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