



**30 December 2019**

**ZEGONA AMENDS £30 MILLION FACILITY  
AS IT EVALUATES ACTIONS TO CLOSE SHARE PRICE DISCOUNT**

Zegona has agreed amendments to its existing £30 million credit facility with Barclays<sup>1</sup>. The changes extend the period in which this facility can be drawn to 15<sup>th</sup> March 2020 and enhance the flexibility of the facility so the full undrawn amount of £20 million can be used for capital returns to shareholders<sup>2</sup>.

On 2 December 2019, Zegona announced that its stake in Euskaltel and net cash position had a value of £1.41 per Zegona share, which was 46% higher than its share price on that date<sup>3</sup> and that its Board was determined to take actions to close this differential. The amendments to the Barclays facility provide Zegona with significant financing flexibility as it evaluates actions to close the share price discount.

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## NOTES TO EDITORS

### About Zegona

Zegona was established in 2015 with the objective of investing in businesses in the European Telecommunications, Media and Technology sector and improving their performance to deliver attractive shareholder returns. Zegona is listed on the standard listing segment of the Official List of the Financial Conduct Authority and the Main Market for listed securities of the London Stock Exchange, and is led by former Virgin Media executives Eamonn O'Hare and Robert Samuelson. Zegona is the largest shareholder of Euskaltel S.A. owning over 20%.

### About Euskaltel

Euskaltel is the leading converged telecommunications provider in the North of Spain, with a network covering nearly 2.3 million households. It provides high speed broadband, data rich mobile, advanced TV and fixed communications services to residential and business customers under the Euskaltel, R Cable and Telecable brands. Euskaltel is a public company actively traded on the stock markets of Bilbao, Madrid, Barcelona and Valencia.

#### Notes

- 1 The interest payable on the drawn amount of the Barclays facility is unchanged at a rate of 2.6% per annum above the 3-month LIBOR interest rate, with a commitment fee of 0.6% per annum payable on the undrawn amount
- 2 The amount of the £30 million facility which can be used for general corporate purposes, including for capital returns to shareholders, has been increased from £15 million to £20 million
- 3 As at 29th November 2019. As at 27th December 2019, the value of Zegona's investment in Euskaltel and net cash balance was equivalent to £1.34 per share which was 23% higher than its share price of £1.0975 per share on that date