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- Europe
- Asia-Pacific
- Latin America

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No. of records: 1 No. of pages: 1
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29/09/2008 **Entel will review its financial and growth structure by 2010, chairman says**
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Story

Entel, a Spanish TIC company, will review its growth strategy and financial structure by 2010, chairman Jose Francisco Olascoaga said. According to Olascoaga, the company will hit more than EUR 100m in revenue by then.

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"In the short term, we are focused on organic growth. We are not thinking of acquisitions, mergers or a sale now. The deadline for any change will be in two years," Olascoaga said. "In two or three years, we will hit more than EUR 100m in revenue, we will have more than 2,000 employees and more than 150 clients." According to the chairman, Entel could acquire a good position company. However, he said Entel did not have any special need to make an acquisition. "We have consolidated our position in Spain since our foundation in 2003. We have been growing more than 50% each year, and we hit EUR 34.7m in revenue in 2007. We target EUR 48m in revenue in 2008, up 38%," Olascoaga said. He added that the company had 900 employees and 130 clients at the end of 2007. According to the chairman, Entel main competitors are Accenture, Indra and IBM. He said the company invested about 7% of its revenue into research and development. Olascoaga said Entel was focused on offering services in the TIC sector such as business process management, IT governance, outsourcing and risk management.