

18/03/2011 **Atmira to consider bolt-on acquisitions as part of its growth strategy, not interested in investors at this stage - CEO**

 **Proprietary Intelligence**

Story

Atmira, the private Spanish IT consultancy services, is considering bolt-on acquisitions as part of its growth strategy, Chief Executive Joan Cardona said. Atmira is focus on providing IT services to the financial sector. It offers Spanish banks and Spanish saving banks (cajas) core banking IT services, credit risk and credit recovery IT solutions and outsourcing and maintenance of applications created according to clients' requirements.

Atmira is interested in niche market IT companies serving the financial sector in Spain and with revenues up to EUR 5m, Cardona said. He noted that the Spanish group would finance a potential acquisition mostly with its own resources and would use bank debt if necessary.

It is also planning to expand into the Latin American region, which was described by the executive as a key market for the company's future growth. Atmira aims to enter South America following some of its big clients and through commercial alliances with local partners in South American markets.


Atmira competes in Spain with the largest players such as Spain-based **Indra**, Euronext Paris-listed **Capgemini**, and French listed **Atos Origin** but the Spanish company is only focused on the financial sector. "To be a niche company has allowed Atmira to understand the new needs of the financial institutions and be quick to offer new services," he said. He noted that the company has been present in nine of the 14 merger processes in Spain supporting its clients IT needs.

Cardona noted that the sector has gone through consolidation in the last few years but Atmira aims to remain independent at this stage and is not looking for financial or strategic investment.

Founded in 2005, Atmira has 370 employees and had revenue of EUR 17.27m in 2010. It has offices in Madrid, Barcelona and Vilafranca del Penedes. The company, which grew its sales by 32% in 2010, forecasts a 12% revenue increase this year due to reduction in the number of financial institutions operating in Spain.

By Leandro Molina

Source mergermarket
Value EUR 17m (turnover 2010)
Stake Value N/A

Bidder [Atmira Espacio de Consultoria S.L](#) 

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