

February 22, 1999

*Able recap fraud exposed.*

Last Friday afternoon, February 19th, Able Telcom Holding Corp. (NASDAQ: ABTEE) (Price: \$8.75) released its seventh press release concerning the so-called Interfiducia Partners L.L.C. recapitalization transaction. Able claimed that this latest release contained "additional information". In fact, the new release showed that Able's earlier disclosures concerning the alleged refinancing of its defaulted debts were false and fraudulent. Friday's release showed that neither Interfiducia nor any other party has provided Able with any new funding. Instead, Able's new disclosures showed it will reattempt the "pump and dump" stock operation that it failed to execute last year. Able will attempt to allow the preferred holders to sell an unknown number of privately- obtained Able shares to the public. These sales, if allowed, will not be disclosed to the public buyers and will not provide Able with any new funds. If the "pump and dump" fails again, Able may again be in default in 84 days.

Able's new release also showed that it had obtained an undisclosed amount of money and then simultaneously lent an undisclosed amount of that money to an undisclosed third party. Able claimed that this third party used the funds to purchase its defaulted notes and convertible preferred for an undisclosed amount. Able called the third party the "Purchaser". The Purchaser did not provide any of its own funds. Able did not disclose if the Purchaser had any ability to make repayment. In fact, the Purchaser may easily be Interfiducia or another shell entity. Yet Able granted the Purchaser certain rights and benefits, including the right to deep discount warrants and declaring a default. By using a "shell" Able has created an opportunity for the Purchaser to extract extraordinary, risk-free profits from Able's public shareholders.

Able has issued false and fraudulent statements concerning a non-existing closing of an asset sale, the benefits of this sale, its defaults and operating results. These false statements were highly promoted and material. We believe they have impacted Able's stock price and caused its current gross overvaluation. Therefore, Asensio & Company reiterates its Strong Sell and Short Sell recommendation on Able shares.

Short selling involves a risk not associated with the purchase of stock including, but not only limited to, unlimited loss and stock borrowing risks. Additional information is available upon request.