

[Holding of the first Annual Shareholders' Meeting since the IPO in 2015](#)

Cellnex's first year marked by growth in Europe, the IPO and attaining business objectives

The Company joined the selective IBEX 35 Index on 20 June 2016

- The Annual Shareholders' Meeting approved the results for FY 2015 in which **the main figures and business indicators fulfilled market expectations:**
 - **Income:** € 613 million (+40%)
 - **EBITDA:** € 235 million (+32%)
 - **Recurring free cash flow:** € 194 million (+28%)
 - **Diversification by business sector:** 49% income from mobile telephony infrastructure, 37% from broadcasting and 14% from network services
 - **Geographical diversification:** 28% in the Italian market (35% at the end 1Q 2016)
 - **Net debt:** € 927 million (annualised debt / EBITDA ratio 3.7x).
 - **Investment performed:** € 788 million
- **The results from the first six months of 2016 builds on the good performance of 2015 and the positive trend in the results of the first quarter of 2016**, reflecting a 41% growth in revenue (€ 165 million); 26% growth in EBITDA (€ 63 million); and 14% growth in recurring free cash flow (€ 66 million).
- **Since 2014, Cellnex has made accumulated investments of more than € 1 billion in growth projects in Europe.** Of particular note are the operations involving TowerCo in 2014, Galata in 2015 and CommsCon in 2016, all in Italy, and the recent agreements with Protelindo to acquire its 261 sites in the Netherlands.
- The Shareholders' Meeting **approved the distribution of the first dividend to be paid out by Cellnex:** € 0.087 (0.040 on account + 0.047 complementary), corresponding to 20% of the free flow and recurring cash flow generated during the second half of 2015.
- **Three of the proprietary directors representing Abertis, and the CEO, have been re-elected**
- **The Board will start the process to select and appoint a new independent director into the corporate governance body.**

Barcelona, 30 June 2016. Cellnex Telecom is pleased to announce that, at the Annual Shareholders' Meeting held today, the Financial Statements and Management Report for the financial year 2015 were approved. This is the first Shareholders' Meeting called by the Company since the process to separate it from Abertis and the placement of 66% of its capital on the stock market in May 2015. Cellnex (CLNX:MC) joined the Spanish Stock Exchange's select IBEX 35 this June.

Company Chairman **Francisco Reynés** highlighted the "transformational factors" that marked Cellnex's first year as an independent company: "strengthening our position in the Italian market in March 2015 following the acquisition of WIND's infrastructure assets boosting the key figures by almost 40% and geographically diversifying a business that already generates 35% of its revenue in Italy; the birth of Cellnex Telecom, in April, a name and a brand that gives an own identity and personality to this project marked by an ambition to be the leading European provider of telecommunications infrastructure and connectivity solutions; the start of trading of the company's shares on the Spanish Stock Exchange in May was accompanied by an acceptance by investors receptive to the Cellnex value proposal and to its business model. Results and key business indicators are in line with investor expectations. All of this has been clearly reflected in shares which have maintained a clear positive differential relative to the market from the moment they were listed.

"The excellent management of this set of factors, already extraordinary in itself after barely a year as an independent company, have laid the foundations of a project that has the critical mass, talent and team, international presence, visibility and exposure to financial markets to equip it to handle growth projects, with full autonomy and capabilities, that consolidate its position as Europe's leading telecommunications infrastructure operator."

Cellnex CEO **Tobias Martínez** focused most of his speech on the running of the Company and the fulfilment of its objectives for the year: "The key figures of the Company's performance reflect a management approach that maintains its focus and concentration on day-to-day business, efficient delivery, and keeping a close watch on the growth opportunities currently offered by the market. Effective management of the organic business, cost efficiency and the commitment to build a benchmark European project on the back of the strength and capabilities deployed in Italy and Spain, mark the company's overall drive.

"The progression of the Company's various business lines has lived up to expectations. This observation is particularly notable in a year marked by significant challenges such as integrating Galata's activity in Italy, the IPO itself and the changes and transformations related to it, or the pressure and demands weighing on cost and operations management in 2015, a year in which there were fewer DTT channels in Spain, which is returning to balance in 2016 with the recovery of the 1.75 multiplexes associated to the six new channels that began broadcasting in April. The assessment of Cellnex's performance as it closes its first financial year as a listed company is clearly positive."

Organic growth, improved occupancy rate, investments

By business lines, activity in the audiovisual broadcasting networks area contributed 37% of revenue in 2015, amounting to € 225 million. Mobile telephony infrastructure contributed 49% of revenue, amounting to € 303 million. Meanwhile, the business focused on security and emergency service networks and solutions for smart urban infrastructure management (IoT and Smart cities) generated 14% of revenue, totalling € 85 million.

At the close of 2015, Cellnex Telecom had a total of 15,119 sites (7,709 in Italy and 7,410 in Spain), compared with 7,493 in 2014. The organic growth of the points of presence on the existing base of towers was up 8% in relation to the close of 2014, while the occupancy rate was 1.53.

Total investments for the period totalled € 788 million: 94% intended for expansion (particularly the 693 in the Galata operation in Italy in March), and 6% for maintaining installed capacity and investments linked to new revenue generation such as rationalising the stock of telephony towers to make more and better use of installed capacity.

Areas of growth for Cellnex Telecom

At the Annual Shareholders' Meeting, Tobias Martínez highlighted growth opportunities and organic development over the coming years:

- **rationalising sites** and the progressive increase of the "sharing ratio" of the network already rolled out, thanks to agreements with telephony operators to optimise their cost structures and investment needs;
- the **fibre optic connection of sites** that are the key to the effective deployment of mobile broadband services by the company's customers; and,
- and the plans **to roll out the new generation of "small cells"** to improve service in certain areas of large cities.

Debt structure at the end of 2015

Cellnex Telecom issued its six-times oversubscribed inaugural bond on 20 July 2015. The issue consisted of a bond for € 600 million with a maturity of seven years (2022) and a coupon of 3.125%.

Following this issue, Cellnex has a stable long-term debt structure (6.6 years compared to 3.9 when the bond was issued in 2015) with an average cost of 2.2% and a fixed-rate referenced debt of 55%. This refinancing process made it possible to enjoy longer maturities, eliminate *covenants* and diversify sources of funding.

The company's net debt at the end of the financial year was € 927 million compared to € 342 million at the close of 2014 (€ 901 million at the close of 1Q 2016) and after financing the acquisition of the portfolio of WIND towers (Galata) for € 693 million. The annualised net debt/EBITA ratio debt stood at 3.7x (3.6x at the end of 1Q 2016).

Outlook for 2016

At the Annual Shareholders' Meeting AGM, Cellnex's CEO also referred to developments in the first months of 2016, confirming that they are aligned with the objectives set. In this respect he recalled the key figures for the end of the first quarter, with significant growth in key indicators. He also mentioned the launch of the 6 new DTT open channels in Spain which have meant the recovery of 1.75 multiplexes over which these channels are broadcast, as of April this year. The positive impact on revenues and the results of recovering these channels will be clear from the second quarter of the financial year.

He also underlined the company's ability to keep a close eye on the growth opportunities in European markets. This objective is embodied by the recent acquisitions in the Netherlands of Protelindo Netherlands and its 261 sites, and the acquisition of CommsCon in Italy, an operator specialising in equipment with "small cells" technology for areas with a great influx of people in order to ensure genuine broadband and mobility.

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