press release

Results January-March 2017

Cellnex 1Q revenues grew 15% to € 189 million

EBITDA of € 84 million and net profit of € 11 million

- **All key indicators improved consistently compared to Q1 2016**:
    - **The customer ratio per site increased by 6.5%** to 1.63x. **Points of presence (PoPs) grew 5%** like-for-like (+20% with new acquisitions). **The number of DAS nodes rolled out by CommsCon rose by 6%.**
    - **45% of the rationalisation (dismantling) plan of 2,000 sites** in the period 2016-2019 is in progress and contracted.
    - **73% of the target of 2,200 sites to be built** for the Company's customers are already under way.
- **Recurring free cash flow for the quarter grew by 7% to € 71 million. EBITDA rose by 33% and the net profit remained at € 11 million due to the higher financial costs associated with growth projects.**
- **Net debt at 30 March 2017 amounted to € 1.462 billion** - € 37 million less than at the close of 2016 - with **annualised debt/EBITDA ratio decreasing from 4.6x to 4.3x**. 87% is at a fixed rate, the average cost of debt (drawn down and not drawn down) is 2.1% and the average life is 7 years.
- **Cellnex, as at April 2017, has access to immediate liquidity** (cash + debt not drawn down) for an amount higher than € 2 billion.
- **39% of revenues and 39% of EBITDA are generated outside the Spanish market**. Italy is the second most important market, providing € 62 million in revenue during Q1 (33% of the total).
- **Cellnex closed an agreement with Bouygues Telecom last February,** to expand the portfolio of sites in France, involving an investment of € 854 million.

Barcelona, 28 April 2017. Cellnex Telecom has presented its results for the first quarter of 2017. Revenues amounted to € 189 million (+15%) and EBITDA was € 84 million (+33%). The net profit was € 11 million, remaining stable in relation to 2016 and taking into account the greater impact of the higher financial costs associated with investments of more than € 700 million executed in 2016.

Tobías Martínez, **Chief Executive Officer of Cellnex Telecom**, highlighted "the combination of good financial results for the quarter and the positive performance of key business indicators (consumer ratios, points of presence, rationalisation and construction of new sites). This quarter's results confirms once again the Company's ability to grow in size by strengthening its presence in key European countries - as illustrated by the agreement with Bouygues in France this February, expanding the number of sites managed by 3,000 - and to manage the organic business and day-to-day running according to the goals we have set ourselves."

Francisco Reynés, President of Cellnex, pointed to "the positive balance between the European growth in size and scope of the project, with the integration and management of assets and the companies acquired. The results of this first quarter again validates both the reasoning and the perspective of Cellnex's business and value creation model, as well as the capacity and attitude of the team to translate our plans into concrete results and match the expectations that the project created two years ago among investors when we began life as a listed company."

Business lines. Main indicators for the period

By business lines, **Telecommunications Services and Infrastructures** increased their share of revenues to **57%** with € 109 million, an increase of 18% compared to the first quarter of 2016.

The activity in the **Infrastructures and audiovisual broadcasting services contributed** € 61 million of revenue (**32%**), up 17% compared to 2016 by taking up the positive impact of the incorporation of six new TV channels in Spain at the end of April 2016.

Meanwhile, the business focused on **security and emergency service networks and solutions for smart urban infrastructure management (IoT and Smart cities) contributed 11%** of revenue, totalling € 20 million.

As of 30 March 2017 Cellnex had a total of 16,906 sites (7,752 in Italy, 7,410 in Spain, 726 in the Netherlands, 438 in France and 580 in the UK), plus the 1,134 DAS and small cells nodes managed by CommsCon, which were up 6% in this first quarter.

Like-for-like **organic growth** of Points of Presence in sites stood at +4.7% in relation to Q1 2016, while the customer ratio per site was 1.63x, up 6.5% in relation to Q1 2016.

Investments in the first three months of 2017 stood at € 29 million, applied mostly to maintaining installed capacity and investments linked to generating new revenues and improving efficiency.

The agreement reached in France with Bouygues Telecom last February to invest up to € 854 million to incorporate 3,000 new sites (1,800 in two years and 1,200 to be built up to 2021), has not yet had an impact in the first quarter.

Debt structure

Cellnex closed the first quarter of 2017 with a **stable long-term debt structure, with an average life of 7 years, an average cost of approximately 2.1%** (combining drawn down and not drawn down debt), **and 87% at a fixed rate**. Cellnex Telecom's debt is not subject to any *covenants*.

In January Cellnex issued its fourth bond, for € 335 million, a coupon of 2.875% and a maturity date of 2025. Also, already this April and outside the first quarter, Cellnex privately issued a bond for € 80 million, maturing in 2026 and with an interest rate pegged at libor + 2.27%, as well as a ten-year loan for € 55 million and fixed interest of 3,25%

The company's net debt on 30 March was € 1.462 billion compared to € 1.499 billion at the close of 2016, representing a decrease of € 37 million, which also translates into the reduction of the net debt/EBITDA ratio to 4.3x. This like-for-like reduction in debt reflects the strong cash flow generation that allows deleveraging to a ratio of 0.6x per financial year of not investing in new growth.

On 30 March 2016 Cellnex Telecom bonds were added to the list of **corporate bonds eligible as collateral by the European Central Bank in monetary policy operations.** This action falls within the framework of the Corporate Sector Purchase Programme (CSPP), which on 10 March completed the Asset Purchase Programme (APP) previously deployed by the ECB.

Cellnex Telecom's bond issues maintain Investment grade rating from Fitch (BBB-), confirmed by the agency itself last February, just as S&P confirmed the "BB+" rating.

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About Cellnex Telecom

Cellnex Telecom is Europe's leading independent operator of wireless telecommunications and broadcasting infrastructures with a total portfolio of +18,000 sites (as at 30 March 2017). Cellnex operates in Spain, Italy, Netherlands, France and the United Kingdom. Cellnex closed the last full financial year 2016 with revenues of € 707 million, EBITDA of € 290 million and a net result of € 40 million.

The company is listed on the continuous market of the Spanish stock exchange and is part of the selective IBEX 35 and EuroStoxx 600 indices. It is also part of the FTSE4Good sustainability and CDP (Carbon Disclosure Project) indices.

Cellnex classifies its activities into three areas: Mobile telephony infrastructures; audiovisual broadcasting networks; and security and emergency service networks and solutions for smart urban infrastructure and services management (smart cities and the "Internet of Things" (IoT)).

Appendix 1

Income statement and balance sheet

	MARCH 16	MARCH 17	
Telecom infrastructure services	92	108,5	
Broadcast infrastructure	52	60,5	
Other Network Services	22	20,0	
Revenues	**165**	**189,0**	**+15%**
Operating costs	**(102)**	**(105,0)**	
EBITDA	**63**	**84,0**	**+33%**
Non-recurring items	(3)	(8,3)	
Depreciation & amortisation	(41)	(49,3)	
Operating profit	**19**	**26,0**	
Net interest	(7)	(15,0)	
Non controlling interests	-	-	
Corporate income Tax	(1)	-	
Net profit	**11**	**11,0**	**0%**

	DEC 16	MARCH 17
Non current assets	**2.545**	**2.524**
Fixed Assets	2.084	2.056
Goodwill	380	380
Other financial assets	81	87
Current assets	**351**	**727**
Debtors and other current assets	158	175
Cash and cash equivalents	193	552
TOTAL ASSETS	**2.895**	**3.251**
NET EQUITY	**551**	**564**
Non current liabilities	**2.153**	**2.471**
Bond issues	1.398	1.728
Borrowings	279	268
Deferred tax liabilities	290	287
Other creditors & provisions	187	188
Current liabilities	**191**	**216**
TOTAL LIABILITIES	**2.895**	**3.251**
Net Debt	**1.499**	**1.462**
Annualised Net Debt/EBITDA	**4,6x**	**4,3x**

Appendix 2

Significant events in 2017

January

- On 12 January Cellnex issued bonds for 335 million euros to qualified investors, with a maturity date of April 2025 and a coupon of 2.875%.
- On 19 January, the managers of the FTSE4GOOD sustainability index announced that they had included Cellnex Telecom in this index that values quality in managing risks associated with environmental, social and corporate governance factors.

February

- On 1 February Cellnex Telecom and Bouygues Telecom reached an overall agreement that will allow Cellnex France to incorporate up to 3,000 new sites with a total investment of € 854 million

- On 9 February, JCDecaux and Cellnex announced their commercial alliance in Italy and Spain to speed up the rollout of DAS and Small cells networks to improve the capacity and quality of 4G coverage (and 5G in the future) in urban areas.
- Fitch confirmed that Cellnex Telecom's bond issues maintain their investment grade rating at BBB-. S&P also confirmed its "BB+" rating.

March

- Cellnex Telecom Board of Directors, on a proposal from the Appointments and Remuneration Committee, agreed to submit to the Company's Shareholders' Meeting the appointment of Marieta del Rivero Bermejo as a new independent director of the company.

April

- Cellnex privately issued of an € 80 million bond maturing in 2026 at an interest rate of euribor + 2.27%, as well as a 10-year € 55 million loan.

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