



Press conference: annual results 2015

Barcelona, February 19th, 2016

- **A year of delivery and transformation**
- 2015 at a glance: key figures and indicators
- Outlook: organic growth areas
- Conclusions

A year of delivery and transformation

IPO

Highly over-subscribed at the top of the range

25th largest Spanish company in terms of market cap (c.€4Bn) as 31.12.2015

2015 performance aligned with market expectations

Refinancing

Inaugural bond 6x over-subscribed without covenants

Successful M&A execution and integration: WIND sites in Italy

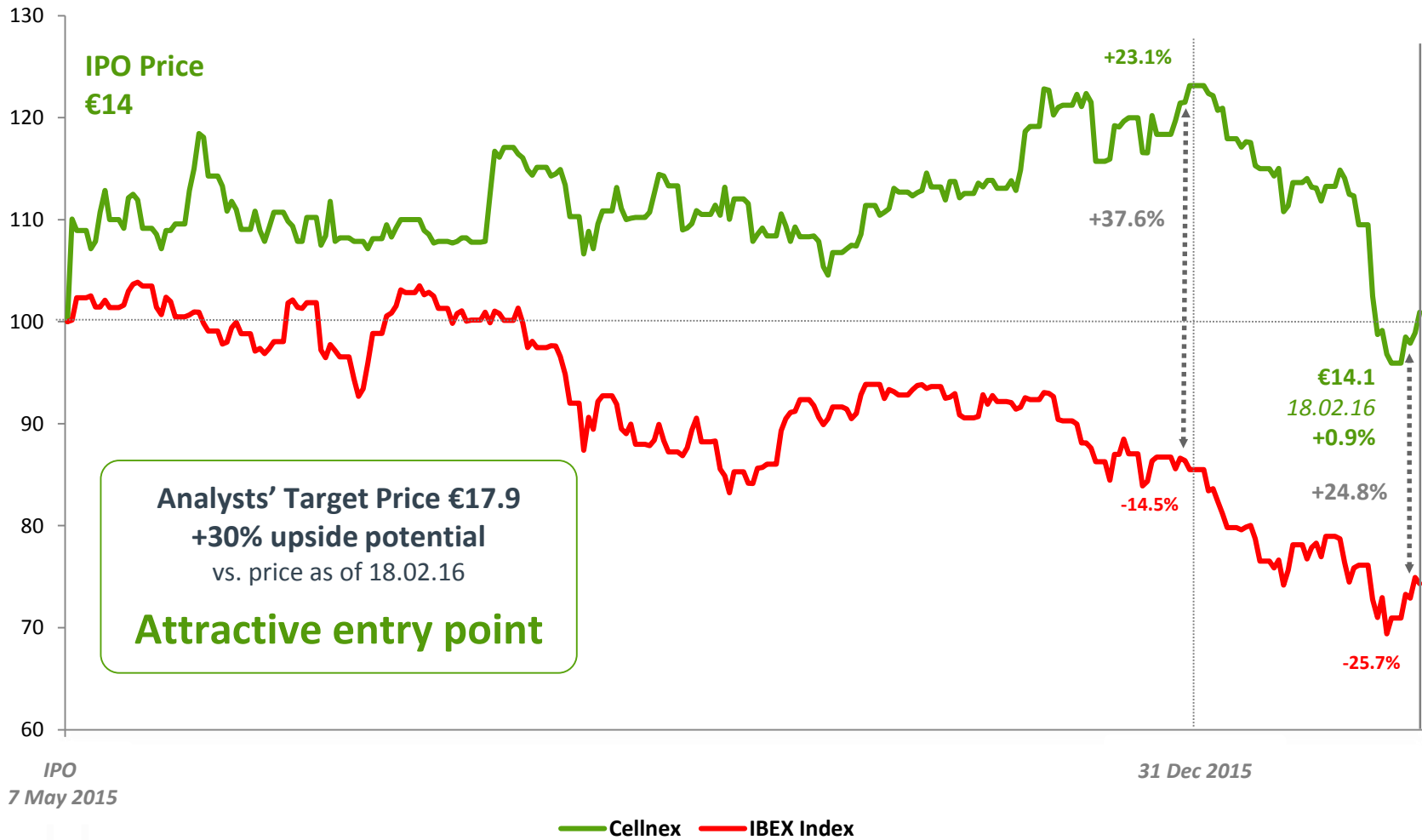
Geographical split (30% revenues in Italy) + **Business lines diversification** (50% Telecom site rental)

First dividend paid
0,10 x share

MUXs tender process in Spain completed
6 new DTT Channels

EBITDA guidance met
235 M. EUR

Beating the stock market



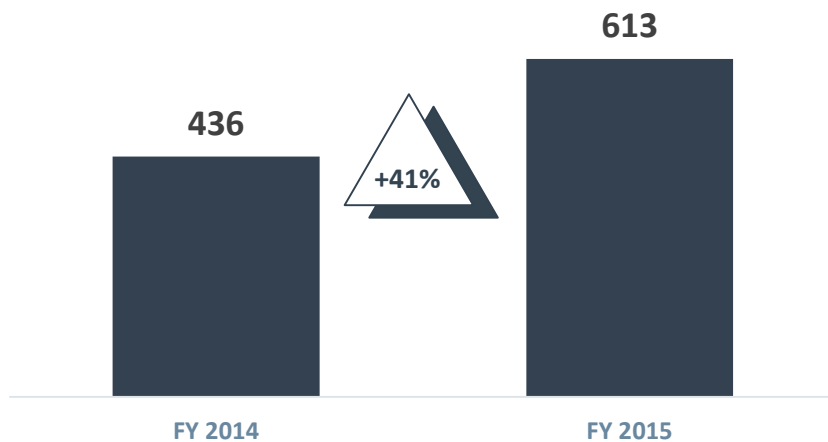
Source: Bloomberg

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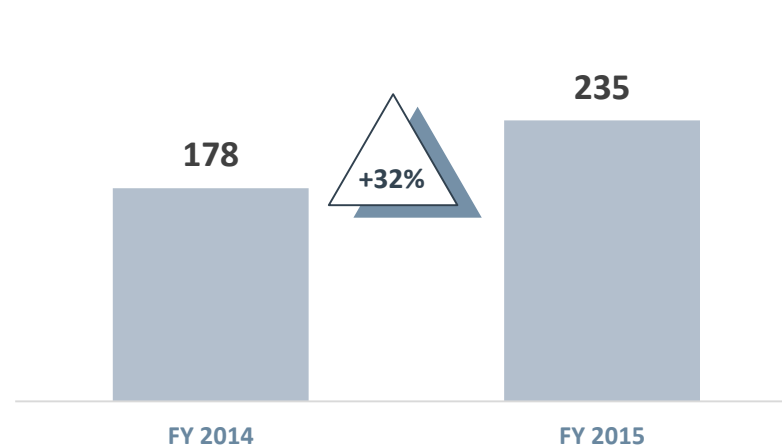
2015 at a glance: key figures and indicators

Revenues growth driven by Telecom Site Rental

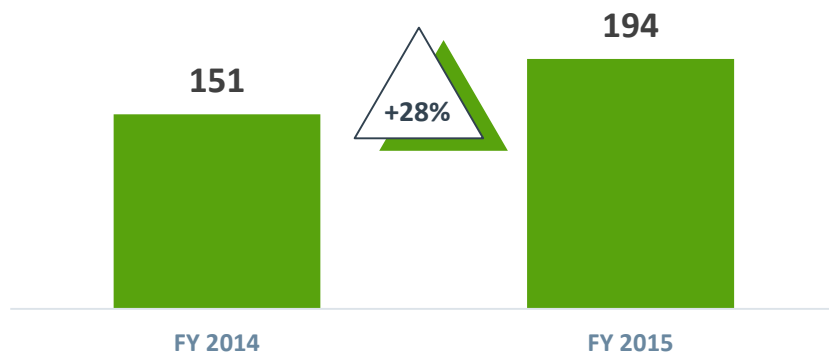
Revenues (€Mn)



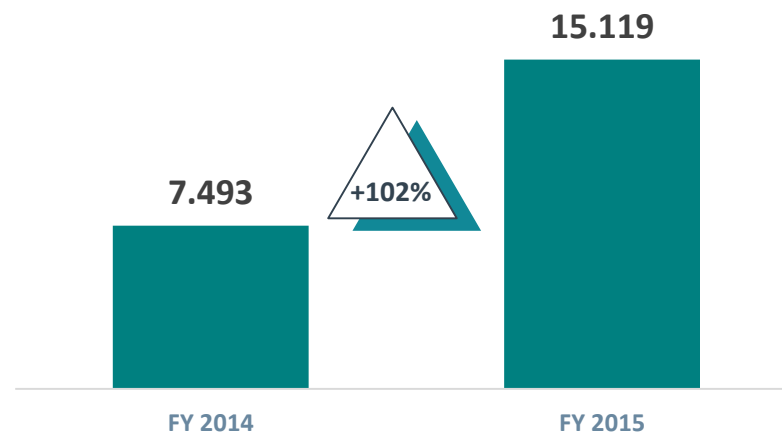
EBITDA (€Mn)



RLFCF (€Mn)



Number of sites ⁽¹⁾

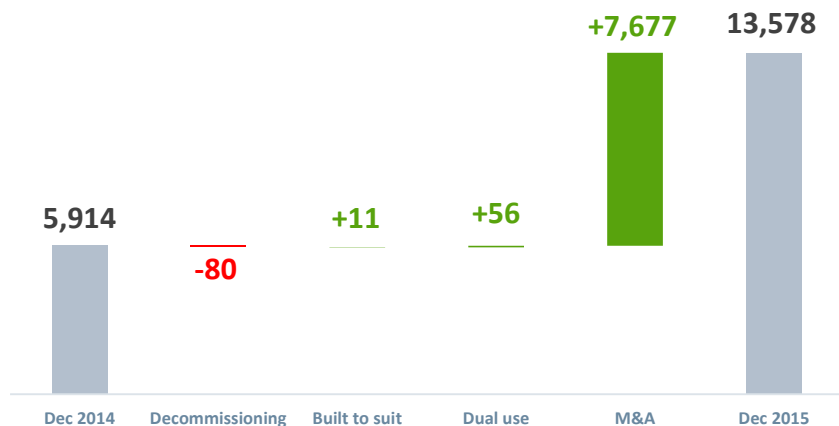


⁽¹⁾ Includes all sites (both Telecom Site Rental and Broadcasting)

2015 at a glance: key figures and indicators

Sites, points of presence (PoP), tenancy ratio

Sites ⁽¹⁾



PoPs



(1) For tenancy ratio purposes, only sites from where Telecom Site Rental services are provided

Tenancy Ratio

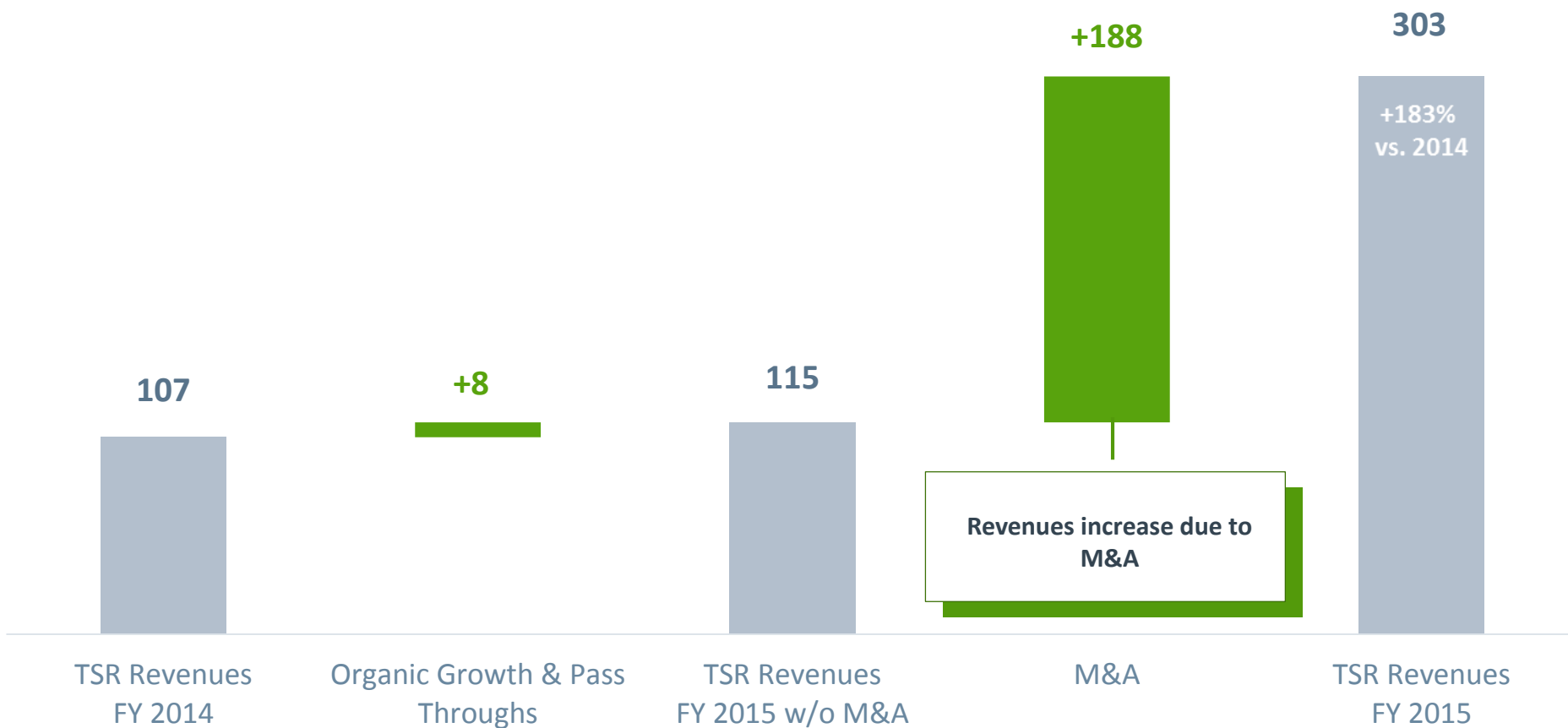


+8% new PoPs from organic growth during 2015, compared to December 2014

Organic growth, decommissioning, build to suit and dual use contribute +0.15x to tenancy ratio

2015 at a glance: key figures and indicators

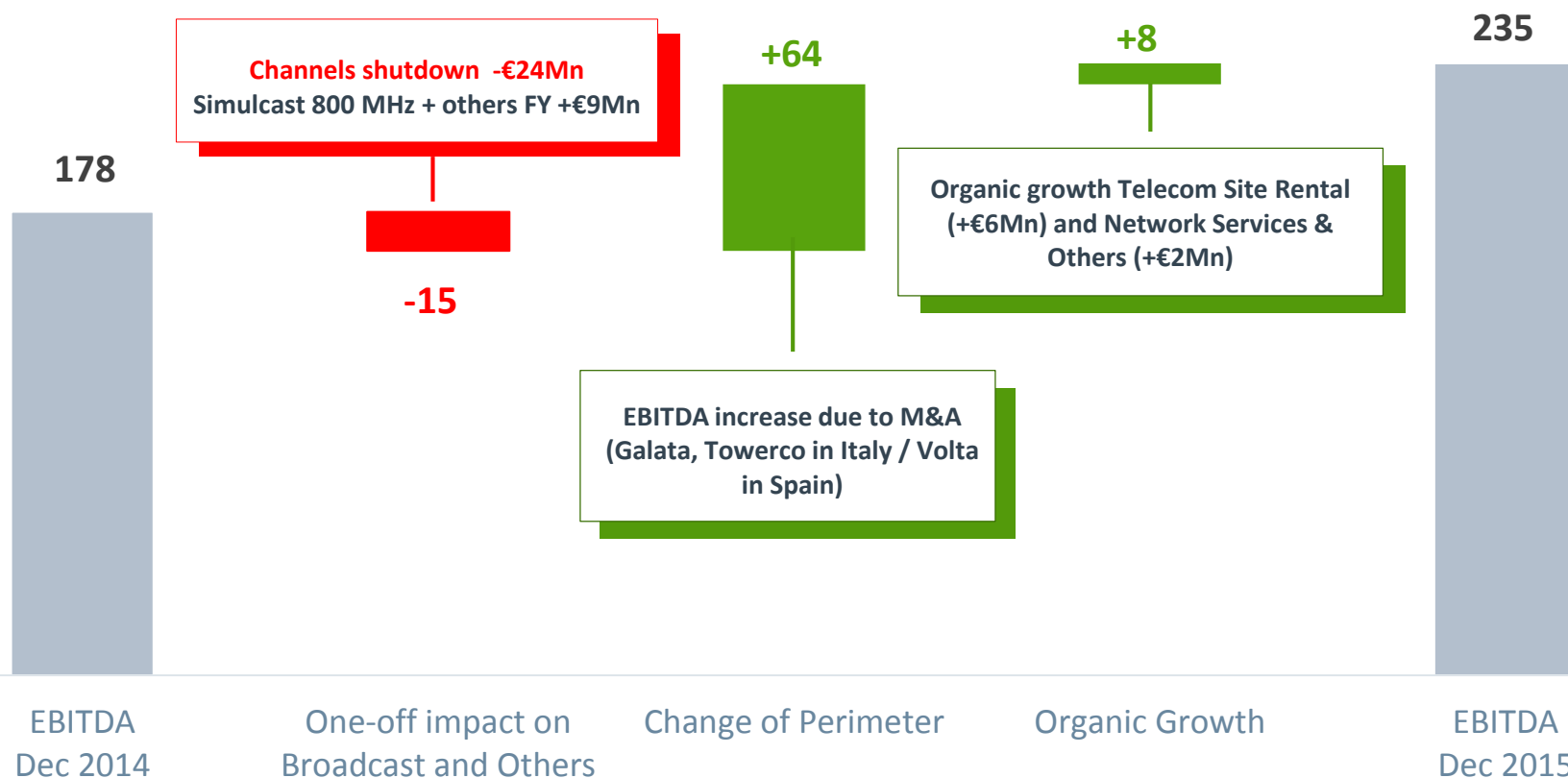
Telecom Site Rental has become Cellnex' core business



Figures in €Mn

2015 at a glance: key figures and indicators

EBITDA (+32%) aligned with market expectations



Figures in €Mn

2015 at a glance: key figures and indicators

Profit & Loss

	2014	2015
Broadcast infrastructure	107	303
Telecom Site Rental	250	225
Network Services & Others	79	85
Revenues	436	613
Operating costs	-258	-378
EBITDA	178	235
Non-recurring costs(1)	0	-18
Depreciation & amortization	-91	-154
EBIT	87	63
Net Interest	-9	-20
Bond issue costs	0	-7
Corporate Income Tax (2)	-18	13
Non-controlling interests	0	-1
Net Profit	60	48

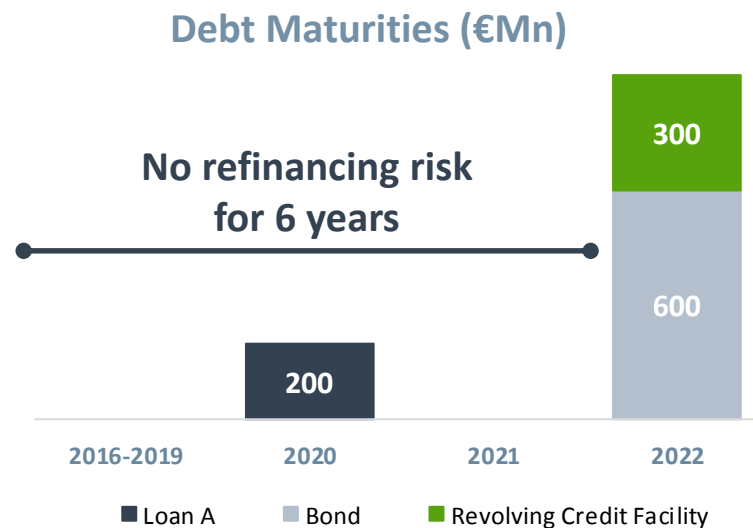
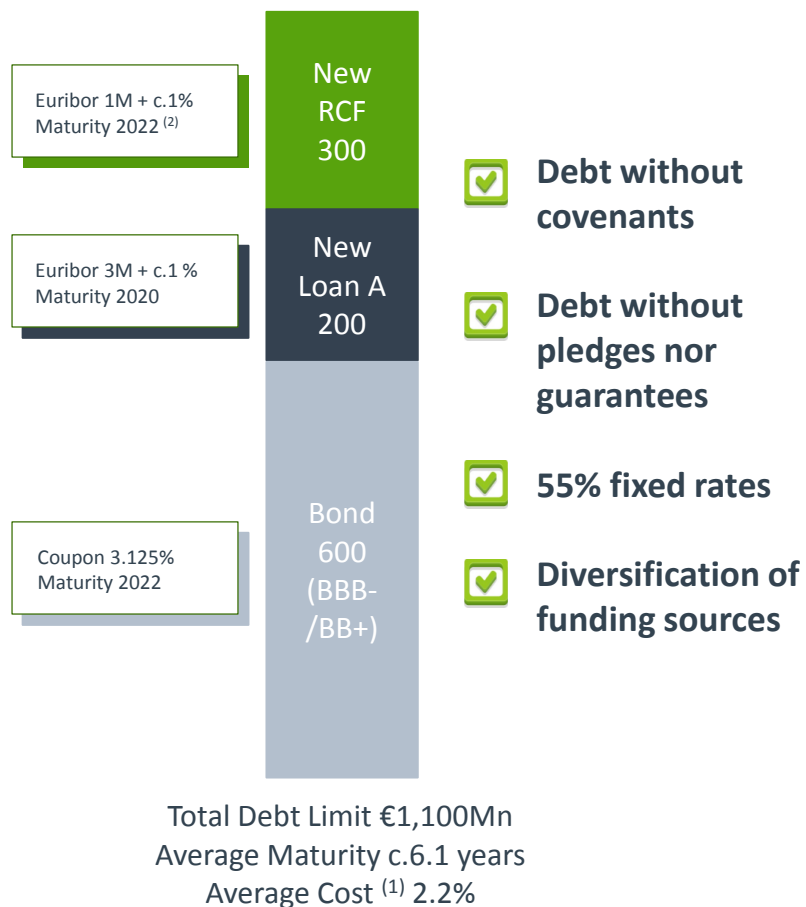
Mn €

(1) Non recurring expenses associated to Galata acquisition, IPO and Bond issue commissions

(2) Includes non cash impact in deferred taxes due change in italian tax rate

2015 at a glance: key figures and indicators

Stable long-term and cost-efficient debt structure



Net debt as of end 2015
€927Mn (bank debt and bond)
Annualized Net Debt / EBITDA
3.7x

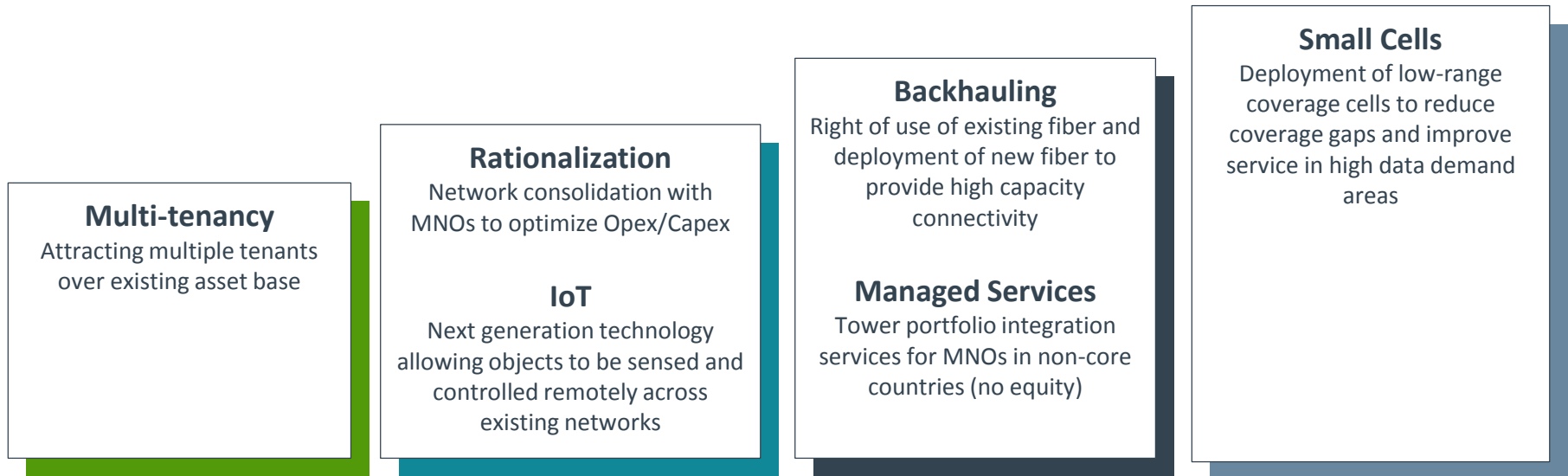
(1) Considering current 3 month Euribor rates; cost over full financing period to maturity

(2) Maturity: 5 years with 2 extensions of 1 year to be mutually agreed

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Outlook: levers of organic growth

From management of passive infrastructure to new value-added services



- Strong organic growth in the year

- Analysis of network optimization projects with different MNOs (scope c.2000 towers)
- 400 sites to be built in 2015-2021 for WIND
- Analysis of extension of our existing IoT network in Spain

- c.€20Mn Capex
- Additional fee from anchor and secondary tenants, shared service across multiple customers
- Analysis of potential projects in non-core countries

- Cellnex is the first company in Italy in managing a multi-operator DAS network (>127 km tunnels with own systems)
- In Barcelona, Cellnex has a 8-year contract with its City Council by which can sell co-location services for Small Cells throughout the city

2015

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1

Focus on organic growth



2

Robust sheet with flexible access to debt and capital markets



3

Exposure to European consolidation through value accretive acquisitions



more information at
cellnextelecom.com