

Results January-March 2018

Cellnex Telecom reports growth of 15% in revenues and 20% in EBITDA during Q1 2018

The Board of Directors will propose to increase the number of directors from 10 to 12, appointing two new independent female directors, during the next Shareholders' Meeting

- **All key indicators improved consistently in relation to Q1 2017:**
 - **Points of presence (PoPs) grew 24%** with the new acquisitions (+4% like-for-like). The customer ratio per site increased 3% like-for-like.
 - **The roll-out of new DAS (distributed antenna systems) nodes grew 20%** in relation to the first quarter of 2017.
 - **51% of the plan for rationalising (dismantling) 2,000 sites** in the period 2016-2019 is under way and contracted.
 - **The target of 2,200 sites to be built up to 2021** for the Company's customers are **already committed**.
 - **Revenue stood at € 217 million; EBITDA € 101 million; comparable net result € 11 million; and recurring free cash flow € 78 million.**
 - The **backlog** of future sales, standing at **€ 16,000 million, equivalent to 20 years' income**.
 - In the first quarter, the company **provisioned € 55 million** corresponding to the **voluntary early retirement and voluntary redundancies plan** agreed in Retevisión and Tradia for the period 2018-2019.
- **Net debt as of 31 March** amounted to **€ 2,281 million**, with an **annualised debt/EBITDA ratio of 5.6x**. 79% is at a **fixed rate**, the **average cost of debt** (drawn down) is **2.2%** and the **average life** is **6.1 years**.
- In March 2018 Cellnex had **immediate liquidity** (cash and banks plus available credit lines) **of € 1,826 million**.
- The Board of Directors agreed to hold the **Ordinary General Shareholders' Meeting** on **31 May** in Madrid.

Barcelona, 27 April 2018. Cellnex Telecom has presented its results for the first quarter of 2018. Revenues amounted to € 217 million (+15%) and EBITDA was € 101 million (+20%). The comparable net result closed at € 11 million, in line with the close of the same period in 2017, thereby taking into account the effect of the higher amortisations (+30% vs. 1Q 2017) and financial costs (+51% vs. 1Q 2017) associated with the growth of the group and the consequent expansion of its geographical footprint. Furthermore, Cellnex has provisioned € 55 million corresponding to the voluntary early retirement and voluntary redundancies plan agreed in March in Retevisión and Tradia for the period 2018-2019. This provision has a non-recurring impact on the results of the quarter.

"This first quarter of 2018 demonstrates Cellnex continued delivery of double-digit growth in revenues, EBITDA and free and recurring cash flow, which reflects the expansion of our geographical footprint, which is significant in

relation to the same quarter of 2017, including the positive impact of the integration of new Bouygues assets in France, of Sunrise in Switzerland and Alticom in the Netherlands. It also reflects the consistency of the like-for-like organic growth, which continues at a solid 4% increase in equipment deployed at our sites, as well as a +3% in the customer ratio, also by location" said **Tobias Martinez, President and Chief Executive Officer of Cellnex**.

"The strength and consistency of organic growth" **continued Tobias Martinez**, "responds to the increased equipment in the sites acquired in recent years, which have diversified and expanded our business, not only in terms of markets and countries, but also in terms of our customer base. This, coupled with the predictability offered by the backlog of future sales, standing at € 16,000 million, equivalent to practically 20 years' income, reflects the resilience of Cellnex's fundamentals."

Business lines. Main indicators for the period

Telecommunications Services and Infrastructures provided **64%** of total revenue with € 139 million, an increase of 28% over March 2017.

Activity in **broadcasting infrastructures** contributed **27% of income**, with € 58 million.

The business focused on **security and emergency service networks and solutions for smart urban infrastructure management (IoT and Smart cities)** contributed **9% of revenue**, totalling € 19 million.

As of 31 March, **47% of income and 50% of EBITDA were generated outside the Spanish market**. Italy is the second largest market, accounting for 29% of revenues.

As of 31 March 2018, Cellnex had a total of 21,757 sites (7,990 in Italy, 8,136 in Spain and 5,631 in the Netherlands, France, the UK and Switzerland), with a further 1,363 nodes (DAS and Small Cells).

It should be noted that the number of **DAS and Small Cells** sites **grew by 20% in comparison to the first quarter of 2017**.

Like-for-like **organic growth of points of presence** in sites stood at **4%** in relation for the same period in 2017, while the **customer ratio per site** (excluding changes to the perimeter) was up **3%**.

Operative investments in the first three months of 2018 stood at **€ 37 million**, applied principally to maintaining installed capacity and to investments linked to generating new revenues and improving efficiency.

Debt structure

Cellnex closed the first quarter of 2018 with a **stable long-term debt structure, with an average life of 6.1 years, an average cost of approximately 2,2%** (debt drawn down), and **79% at a fixed rate**.

On 8 January Cellnex made its **first convertible bond issue** for an amount of **€ 600 million**. The Bonds, with a nominal amount of € 100,000, have a maximum expected maturity date of 16 January 2026 and will carry a coupon of 1.5% per annum. The price of conversion was set at € 38.0829, with a premium of 70% on the weighted average price by volume of listing of the share on the day of issuance.

The shares underlying the bonds are equivalent to 6.8% of Cellnex's capital prior to the issue.

The company's **net debt as of March 31 was € 2,281 million** compared to € 2,237 million at the close of 2017, equivalent to a **net debt / EBITDA ratio of 5.6x**. Likewise, at the close of March Cellnex had access to immediate **liquidity** (cash and banks + debt not drawn down) to the tune of around **€ 1,826 million**.

Cellnex Telecom's bond issues maintain their "investment grade" rating from Fitch (BBB- with a negative outlook), confirmed by the agency itself last September, just as S&P confirmed the "BB+ rating with a stable outlook.

Enlargement of the Board from 10 to 12 members and proposal to appoint two new independent female directors

The Board will propose to the **Shareholders Meeting** to be held in Madrid on **31 May** that the number of directors be increased from ten to twelve. Likewise, in a proposal from the Appointments and Remuneration Committee, it has agreed to submit to the Company's Shareholders' Meeting the appointment of Anne Bouverot and María Luisa Guijarro as **new independent directors of the company**.

Following the passing of these proposed appointments, Cellnex's Board will have **seven independent directors**, representing nearly **60% of the total**, which is above the recommendations of Good Corporate Governance for Listed Companies. Likewise, with the appointment of two new female directors, Cellnex will continue to increase gender diversity in its highest corporate governance body. With three female directors in total, women will comprise 25% of the Board.

Anne Bouverot was CEO of Morpho, a biometrics and cybersecurity company (between 2015 and 2017) and general director of the GSMA (between 2011 and 2015). Previously, she held several international management positions in companies in the telecommunications sector such as France Telecom / Orange (Executive Vice President of Mobile Services from 2009 to 2011), Global One Communications and Equant. She is currently an Independent Board member of Capgemini and Edenred in France. Anne Bouverot has a degree in Mathematics and a PhD in Artificial Intelligence from the École Normale Supérieure in Paris, and a degree in Telecommunications Engineering from Mines Paris Tech.

María Luisa Guijarro Piñal has worked most of her career in the Telefónica group, from 1996 until 2016, where she held positions including Global Marketing and Sponsorship Manager, CEO of Terra España, Director of Marketing and Business Development in Spain and, in her later years at the company, member of the Executive Committee in Spain as head of Strategy and Quality. Ms. Guijarro has a degree in Economics from the Autonomous University of Madrid.

About Cellnex Telecom

Cellnex Telecom is Europe's leading operator of wireless telecommunications and broadcasting infrastructures with a total portfolio of 28,000 sites including forecast roll-outs up to 2023. Cellnex operates in Spain, Italy, Netherlands, France, Switzerland and the United Kingdom.

Cellnex's business is structured in four major areas: telecommunications infrastructure services; audiovisual broadcasting networks, security and emergency service networks and solutions for smart urban infrastructure and services management (smart cities and the "Internet of Things" (IoT).

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 and CDP (Carbon Disclosure Project) sustainability indexes and the Standard Ethics index, with an EE- rating (compliant) with stable outlook.

Appendix 1

Income statement and balance sheet

1Q 2018 figures unaudited

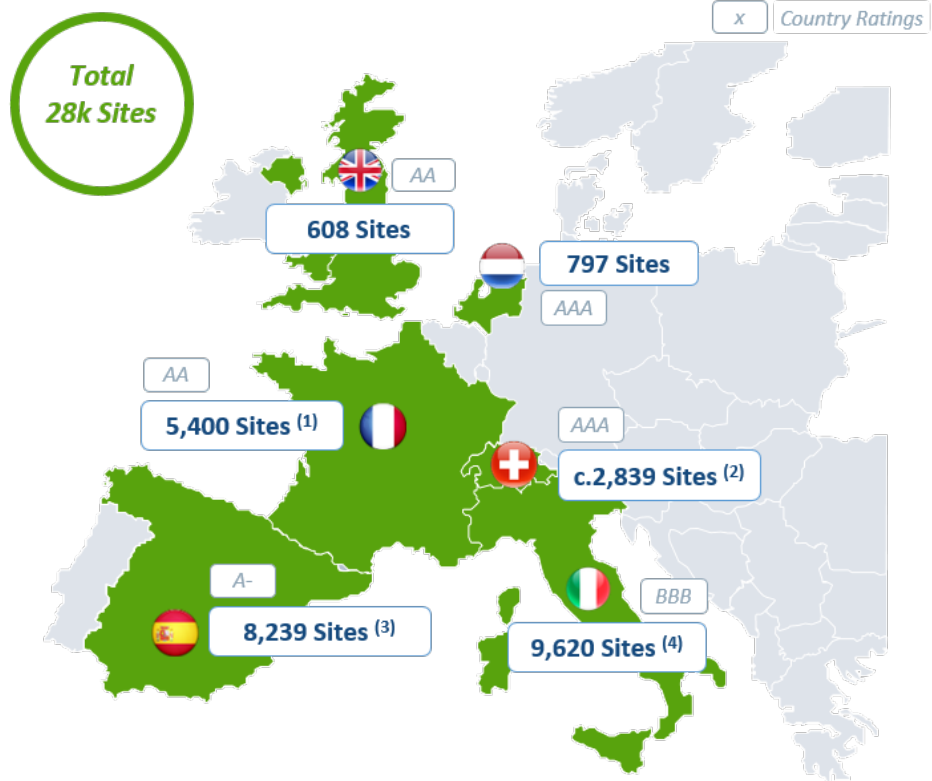
€ Mn	1Q 2017	1Q 2018
Broadcast Infrastructure	61	58
Telecom Infrastructure Services	109	139
Other Network Services	20	19
Total Revenues	189	217
Operating Expenses	-105	-116
EBITDA*	84	101
Non-recurring Items	-8	-62
Depreciation & Amortization	-49	-64
EBIT	26	-26
Net Interest	-15	-23
Corporate Income Tax	0	13
Net Profit Attributable to the Parent	11	-35
Impact of the voluntary early retirement and redundancies plan	0	46
Comparable Net Profit	11	11

*Adjusted EBITDA: Profit from operations before D&A and after adding back (i) certain non-recurring items (such as cost related to acquisitions and contract renegotiations) and (ii) certain non-cash items (such as advances to customers and prepaid expenses)

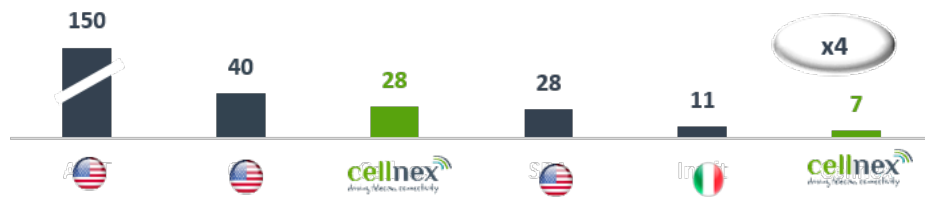
1Q 2018 figures unaudited

€ Mn	FY 2017	1Q 2018
Property, Plant and Equipment	1.507	1.587
Intangible Assets	1.921	1.902
Investments & Other Fin. Assets	105	124
Non-Current Assets	3.533	3.613
Stock	1	2
Trade and Other Receivables	227	222
Cash	295	773
Current Assets	524	996
Total Assets	4.056	4.608
Shareholders' Equity	645	657
Borrowings	631	625
Bond Issues	1.869	2.402
Other Liabilities	580	589
Non-Current Liabilities	3.080	3.616
Current Liabilities	331	336
Total Equity and Liabilities	4.056	4.608
Net Debt	2.237	2.281
Net Debt/Annualised Adjusted EBITDA	5,5x	5,6x

Significant expansion of European footprint



Cellnex vs. Peers (thousands of sites)



(1) 500 sites from Bouygues Telecom in 2016 + up to 3,000 sites from Bouygues Telecom in 2017 + 2 extensions with Bouygues Telecom (up to 600 acquired sites + up to 1,000 construction sites) + 300 sites under management alongside motorways
 (2) Including contribution of build to suit program of 400 sites and c.200 DAS nodes
 (3) Including broadcast and DAS nodes
 (4) Including Commscon's DAS nodes and build to suit program for Wind Tre
 (5) Management estimate based on 2017 financials and including run rate contribution of recent deals

Appendix 2

Significant events in 2018

January

- On 8 January Cellnex made its first convertible bond issue for an amount of € 600 million. The Bonds, with a nominal value of € 100,000, have a maximum expected maturity date of 16 January 2026 and will carry a coupon of 1.5% per annum. The shares underlying the bonds are equivalent to 6.8% of Cellnex's capital prior to the issue.
- On 18 January, Deutsche Telekom certified Cellnex as a "Zero Outage Supplier" for its quality standards in end-to-end management of the connectivity service for data transmission

February

- On 26 February, at the Mobile World Congress Cellnex presented its connectivity solutions for high-footfall areas - such as the Wanda Metropolitan Stadium in Madrid -, paving the way for the roll-out of 5G in Europe.

March

- Agreement in Spain with representatives of workers of Retevisión and Tradia for a voluntary early retirement and voluntary redundancies plan for the period 2018-2019.
- On 5 March, Cellnex signed an agreement with Sigfox to roll out the first IoT (Internet of Things) network in Switzerland using more than 350 Cellnex sites.

April

- On 26 April Cellnex Telecom's Board of Directors announced that it would propose to the Shareholders' Meeting that the number of directors be increased from 10 to 12. As a result it will also propose the appointment of Anne Bouverot and María Luisa Guijarro as the new independent directors of the company. The appointment will be subject to ratification of the Shareholders Meeting to be held on 31 May in Madrid.

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