press release

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The CNMV approves the prospectus relating to the IPO of Cellnex Telecom

- The market capitalisation of Cellnex Telecom will be between 2.78 and 3.243 billion euros according to the official and non-binding price guidance, set between 12 and 14 euros per share.

- The free float of the Company may reach 60,5% in the event that, above the initial 55% listed, the 10% *greenshoe* option is fully exercised.

- The shares of Cellnex Telecom, reserved exclusively for institutional qualified investors in Spain as well as abroad, are expected to begin trading in the Spanish stock market on May 7. The final per-share opening price will be fixed on May 5.

- The Board of Directors, which is composed of 9 directors (the CEO, 4 executive and 4 independent), reflects the lack of a control shareholder in the new corporate structure, keeping Abertis as a reference shareholder.

Barcelona 23 of April 2015.- The Comisión Nacional del Mercado de Valores (CNMV), today approved the prospectus relating to the the offer to sale and admission to trade Cellnex Telecom shares. Abertis Infraestructuras, the Sole Shareholder of the Company, will sell shares representing a 55% stake in Cellnex Telecom, which can be increased to a maximum 60.5% if the *greenshoe* option of 10% above the initial offer is fully exercised. The sale of shares is solely to Spanish and foreign institutional investors and the Company is expected to debut on the four Spanish stock exchanges on May 7.

"With very favourable market conditions for telecommunications infrastructure operators, the IPO of Cellnex Telecom will help drive growth and consolidate its position of leadership in Europe. Abertis will retain a significant stake as a shareholder after the IPO as we believe in the long-term success of the Company," said Francisco Reynés, Chairman of Cellnex Telecom and CEO of Abertis Infraestructuras.

"Our diversified and highly visible revenue streams, healthy pipeline of growth opportunities and experienced management team place us in an optimal position to maintain our growth trajectory. Looking ahead, we are seeing significant potential for growth in telecom site outsourcing in Europe, with very favourable underlying market dynamics," says Tobias Martinez, CEO of Cellnex Telecom.

Abertis and Cellnex Telecom have jointly agreed with Morgan Stanley, Goldman Sachs and CaixaBank (as joint global coordinators), have a non-binding price range between 12 and 14 euros per share, which gives Cellnex Telecom a market value of between 2.78 and 3.243 billion euros. It is expected that the final price of the offer will be set on the 5th of May.

With the Company's market listing, Cellnex Telecom aims to immediately reinforce its capacity for organic and inorganic growth as well as its leadership position in the European wireless infrastructure networks market. The listing will facilitate access to capital markets and new channels of financing to provide a solid foundation for its strategic development and internationalisation.

Corporate Governance: best practice and a project with international ambition

One of the main reasons behind the IPO, is to equip Cellnex Telecom with a mechanism to seize international exposure and growth opportunities, primarily in European markets, prior to the telecommunications sector's consolidation process, and to develop greater efficiency in managing the infrastructure "stock" for large mobile operators.

This ambition is reflected in the Company's governance structure which seeks to adopt Corporate Governance best practice with a compact, performance oriented Board of Directors comprised of 4 highly influential independent directors and 9 other Board members, those of which, and as a result of their origin (Italy, France, UK and Holland), have the appropriate background to give this corporate project thoroughly European credentials.

The four independent directors are: **Giampaolo Zambeletti**, former Executive Director at Telecom Italia and former advisor to Auna and Telekom Austria; **Leonard Peter Shore**, former Chairman of telecommunications infrastructure operator Arqiva; **Pierre Blayau**, Chairman of Caisse Centrale de Réassurance and director of Canal+ (France) and the holding company Fimalac; and **Bertrand Kan**, former VP and executive director of the telecommunications practice at the investment bank Morgan Stanley.

It should also be noted that the Board of Committees will be chaired by independent directors with a majority of them at the heart of the Board structure.

Leadership position in the European market

Following the acquisition of Italian operator WIND's telecommunications towers assets in March, Cellnex Telecom has become Europe's leading independent operator of wireless telecommunications towers with a total portfolio of 15,170 towers, of which 7,472 are located in Spain and 7,698 in Italy.

Cellnex classifies its activities into three business areas: Infrastructure for mobile telephony; audiovisual broadcasting networks; network solutions for security and emergency organisations, smart cities and the "Internet of things" (IoT).

For the year ended 31 December 2014, the Group recorded 436 million euros in revenues and 178 million euros in earnings before interest, taxes, depreciation, and amortization (EBITDA). Of total revenues, broadcast infrastructure generated 57% (250.35 million euros); network services, 18% (79.16 million euros), and mobile telecommunications infrastructure 24% (106.5 million euros), which amounted to more than double the increase compared to 10.5% in 2013.

Cellnex Telecom expects that after the consolidation of the assets acquired in March 2015 from Wind and full integration of other acquisitions in 2014 and in principle 2015 in Spain, the proportionate revenue from the Mobile Telecommunications Infrastructure business will increase in the coming years and become the main driver of revenue generation for the Company.

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Morgan Stanley & Co. International plc, Goldman Sachs International and CaixaBank, S.A. as Joint Global Coordinators (the "**Joint Global Coordinators**"), Banco Santander, S.A., BNP Paribas, Citi Citigroup Global Markets Limited and Société Générale, S.A., as Joint Bookrunners (the "**Joint Bookrunners**") and Banco Bilbao Vizcaya Argentaria S.A. and BTG Pactual US Capital LLC, as Co-Lead Managers (the "**Co-Lead Managers**" and, together with the Joint Global Coordinators and the Joint

Bookrunners, the "**Managers**") and their affiliates are acting exclusively for the Company and Abertis Infraestructuras, S.A. (the "**Selling Shareholder**") and no-one else in connection with the intended IPO. They will not regard any other person as their respective clients in relation to the intended IPO and will not be responsible to anyone other than the Company and the Selling Shareholder for providing the protections afforded to their respective clients, nor for providing advice in relation to the intended IPO, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the contemplated IPO, each Manager and any controlling entities and/or any of its affiliates, acting as investors for its own accounts, may take up Shares and in that capacity may retain, purchase or sell for its own account such Shares and any securities of the Company or related investments and may offer or sell such securities or other investments otherwise than in connection with the IPO. Accordingly, references in any offering memorandum, if published, to the Shares being issued, offered or placed should be read as including any issue, offering or placement of such Shares to the Managers and any relevant affiliate acting in such capacity. The Managers do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

This document and the materials referred to herein contain financial information regarding the businesses and assets of the Company. Such financial information may not have been audited, reviewed or verified by any independent accounting firm. The inclusion of such financial information in this document should not be regarded as a representation or warranty by the Company, any of the Managers, any of their respective affiliates, advisors or representatives or any other person as to the accuracy or completeness of such information's portrayal of the financial condition or results of operations of the Company and should not be relied upon when making an investment decision. In addition to historical financial information, this announcement and the materials referred to herein contain forward-looking statements and information relating to the Company that are based on the current beliefs of its management, expectations and projections of future events as well as assumptions made and information currently available to the Company.

This announcement includes forward-looking statements within the meaning of the securities laws of certain applicable jurisdictions. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "targets", "aims", "aspires", "assumes", "believes", "estimates", "anticipates", "expects", "intends", "hopes", "may", "outlook", "would", "should", "could", "will", "plans", "potential", "predicts" and "projects" as well as their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this announcement and include statements regarding our intentions, beliefs or current expectations concerning, among other things, our results of operations, financial condition and performance, liquidity, prospects, growth, strategies and the industry in which we operate.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. We caution you that forward-looking statements are not guarantees of future performance and that our actual financial condition, results of operations and cash flows, and the development of the industry in which we operate, may differ materially from those made in or suggested by the forward-looking statements contained in this announcement. In addition, even if our financial condition, results of operations and cash flows, and the development of the industry in which we operate are consistent with the forward-looking statements contained in this announcement, those results or developments may not be indicative of our results or developments in subsequent periods and may be impacted by important factors.

The information, opinions and forward-looking statements contained in this release speak only as at its date and are subject to change without notice.

This announcement and the materials referred to herein include certain non-IFRS (International Financial Reporting Standards) financial measures which have not been subject to a financial audit for any period.

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In connection with the IPO, a stabilisation manager (or its agents) acting on behalf of itself and the Managers may to the extent permitted by, and in compliance with, applicable laws and regulations over-allot shares or effect transactions in any over the counter market or otherwise, with a view to supporting the market price of the shares at a level higher than that which might otherwise prevail in the open market. Such transactions may commence on or after the date of commencement of trading of the Shares on the Spanish Stock Exchanges and will end no later than 30 days thereafter. In so doing, the stabilising manager shall act as principal and not as agent for the Company or the Selling Shareholder and any loss resulting from stabilisation shall be borne, and any profit arising therefrom shall be beneficially retained, by the stabilising manager on behalf of itself and the other underwriters in the manner agreed between them. There is no assurance that such transactions will be undertaken and, if commenced, they may be discontinued at any time. There shall be no obligation on the stabilising manager to enter into such transactions. All such stabilisation shall be conducted in accordance with applicable laws and regulations (in particular, the rules concerning public disclosure and trade reporting to the CNMV).

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