Cellnex Telecom
Overview Presentation

APRIL 2015

Table of Content

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1 Key Business Highlights

A Well-Balanced Business Mix

Business Model Diversified Across 3 Attractive Segments Serving Blue-chip Customers

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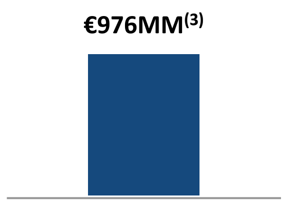
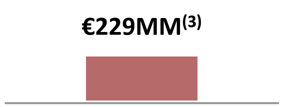
	Telecom Site Rental	Broadcasting Infrastructure	Network Services & Other
Key Services Offered	• Site rental for telecoms equipment • Rationalization / decommissioning of tower sites • Built-to-suit site construction	• Distribution and transmission of DTT[1] and radio signals • Operations & Maintenance (O&M) • Connectivity services to broadcasting sites	• Public Protection and Disaster Relief (PPDR) services • Telecom site connectivity and O&M • Internet of Things (IoT), Smart Cities and Other
Typical Contract Terms	• **Contract term**: up to 25[1] years for anchor tenant - 100% renewal rate historically[2] • **Pricing:** linked to inflation • Energy costs mostly treated as pass through	• **Contract term**: typically 5 years • **Pricing**: generally linked to inflation	• **Contract term**: 2–10 years • **Pricing**: generally linked to inflation
Selected Customers	movistar, TIM, vodafone, 3, WIND, orange, ONO, yoigo	rtve, ATRESMEDIA, 3, vee, MEDIASET españa., NET TV	Ministerio de Industria, Turismo y Comercio, colt, Dirección General de la Marina Mercante, orange, vodafone, ONO, FGC Ferrocarrils de la Generalitat de Catalunya, SECURITAS, Generalitat de Catalunya Centre de Telecomunicacions i Tecnologies de la Informació
Revenue Backlog[4] (FY2014)			

Source: Company information

(1) Including extensions. Base contract length of 10 years with two extensions of 10 years and 5 years.

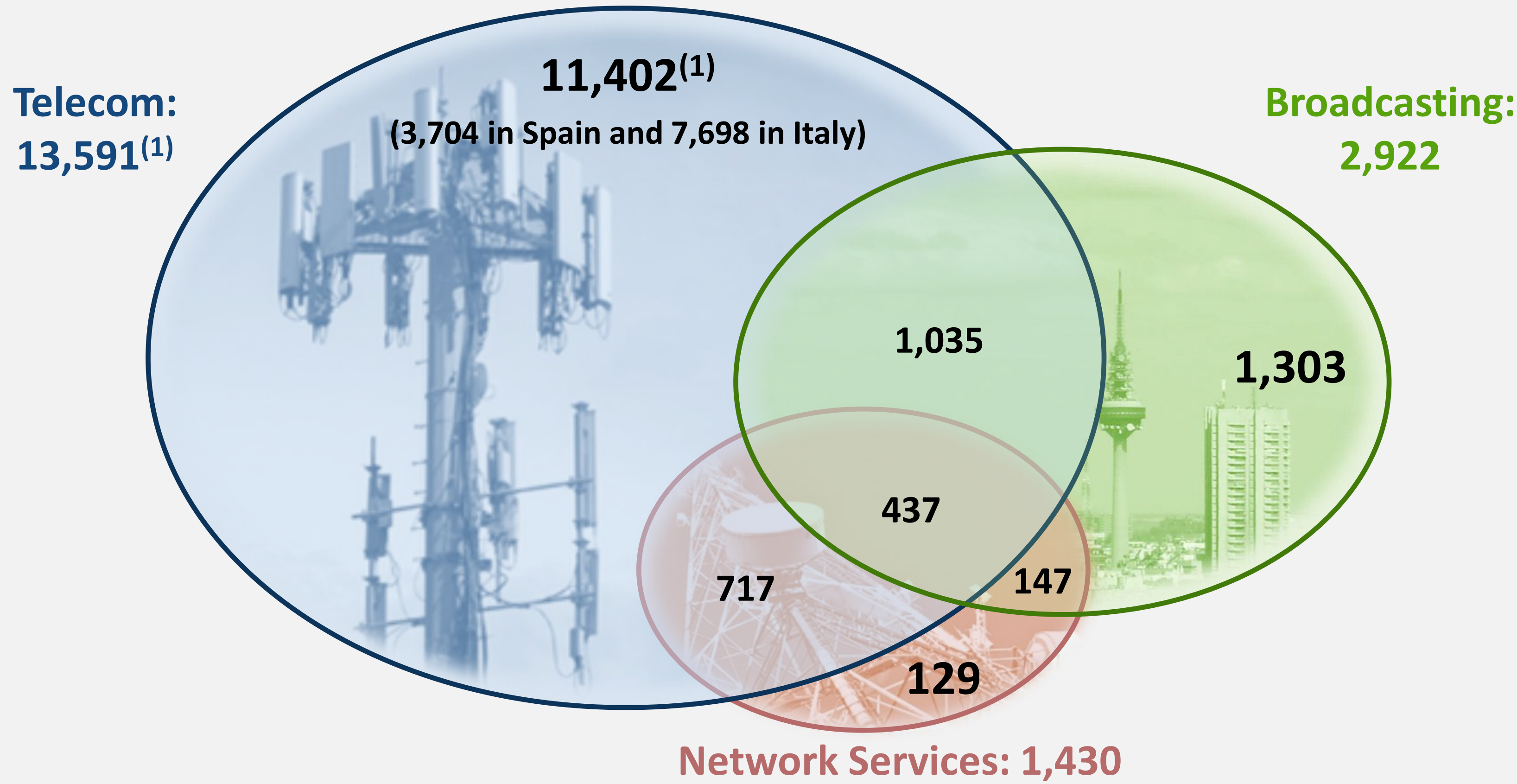
(2) Refers to renewal rate of Master Lease Agreements with mobile operators over the last ten years.

(3) As of December 2014.

(4) Revenue backlog measures the total sum of the contracted revenue excluding CPI effects and extensions as of December 2014. Includes rental and energy pass-through based on the Company's historical data for fiscal year 2014. Revenue backlog data is drawn from the principal contracts which represent c. 90% of the 2014 revenue base (the remaining 10% related to many smaller contracts not being included in the calculation). Assuming the contracts taken into account for purposes of the backlog calculation were renewed (by Cellnex, counterparties or both, as the case may be) to their maximum permitted terms, revenue backlog, excluding CPI effects, would have been c. €2.1Bn for Telecom Site Rental as of December 31, 2014. Revenue backlog as of any particular date may not be indicative of actual results of operations for any succeeding periods.

Unique and Dense Nationwide Portfolio of Sites and Network Assets

Attractive portfolio of 15,170 (1) high quality sites shared across services



Tower portfolio interconnected by high speed, fully redundant fiber network and microwave links

Source: Company information

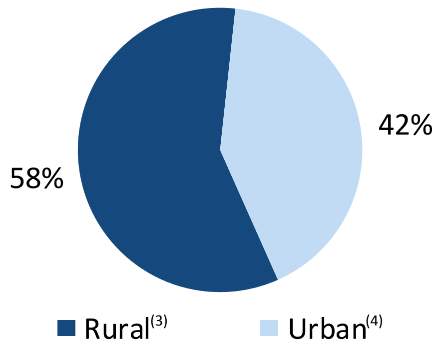
(1) As of December 2014, pro-forma for Volta Extended Phase II (300 sites in Spain) and Galata (7,377 sites in Italy) acquisitions.

Telecom Site Rental
Differentiated Portfolio of Telecom Sites

Nationwide Coverage

Urban & Rural[1]

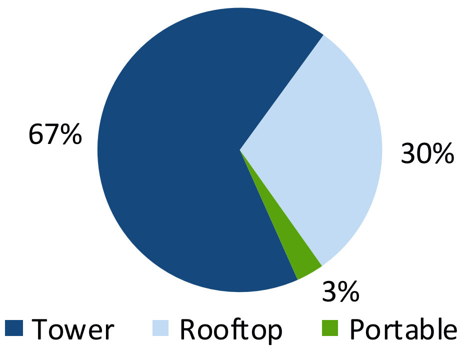
- Nationwide coverage throughout Spain and Italy
- Unique rural sites addressing mobile operators coverage obligations



Adapted to Topology

Rooftop & Towers[1]

- Tower structure fit to topological conditions
- Highly attractive rooftop locations able to host more than one tenant



Indoor / Densification

Small Cells & DAS[2]

- Small cells addressing the growing need for densification in urban areas
- In-door systems such as DAS or in-tunnel sites

44% of telecom sites in Spain have no competing towers within a radius of 1 km in rural areas[1][3]

24% of telecom sites in Spain have no competing towers within a radius of 150 – 750[5] meters in urban areas[1][4]

Source: Company information

(1) As of December 2014, pro forma for the Galata acquisition and excluding TowerCo sites in Italy and sites from Project Volta Extended Phase II in Spain.
(2) DAS refers to Distributed Antenna System.
(3) Defined as areas with less than 25,000 inhabitants.
(4) Defined as areas with more than 25,000 inhabitants.
(5) Radius with no competing towers depends on population density and can range from 150 meters (areas with more than 250,000 inhabitants) to 750 meters (areas with 25,000-100,000 inhabitants).

Telecom Site Rental
Overview of Cellnex's Site Evolution

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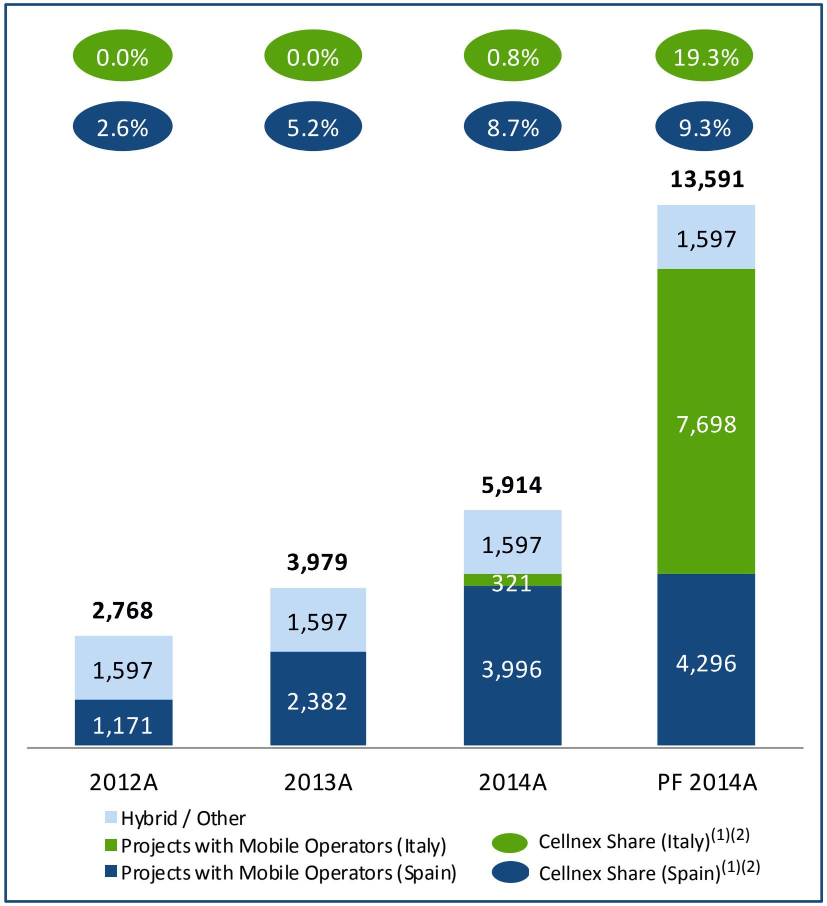
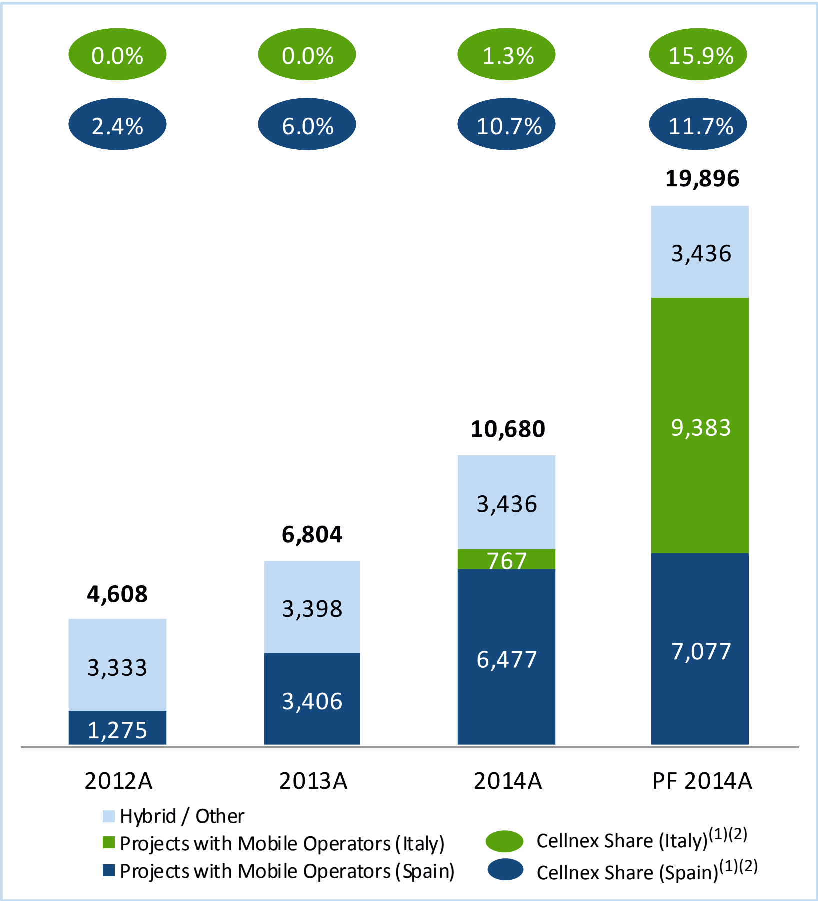
Telecom Sites Evolution(1)



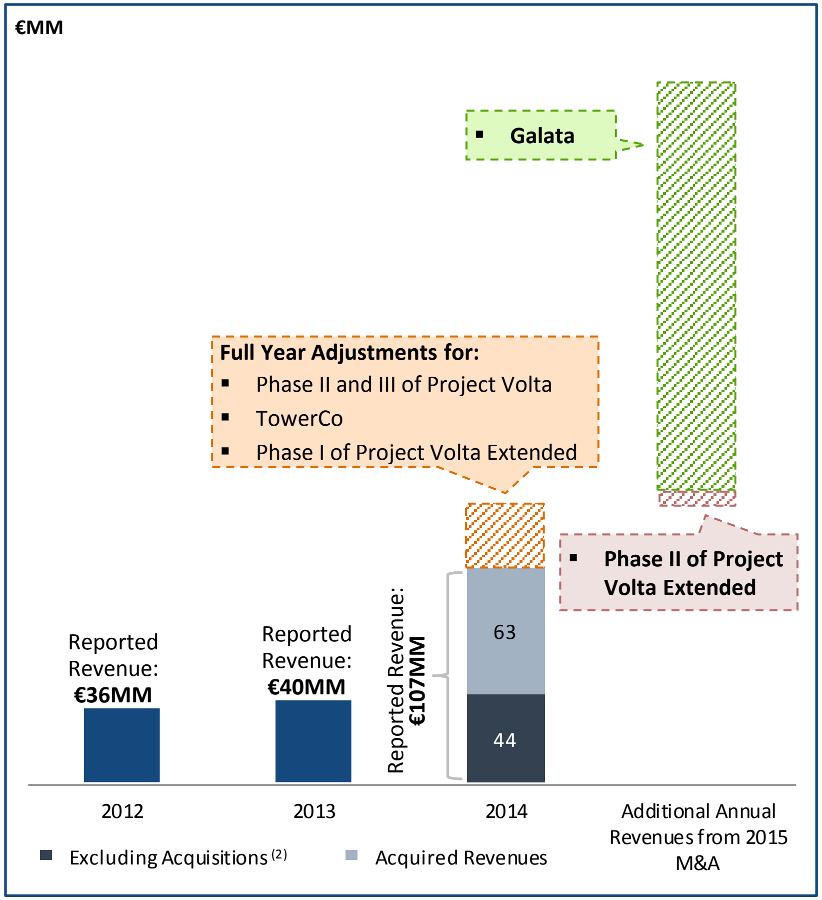
PoP Evolution



Source: Company Information
(1) Market share based on sites in relation to projects with mobile operators only.
(2) As of December 2014, pro-forma for Volta Extended Phase II (300 sites and 600 PoP in Spain) and Galata (7,377 sites and 8,616 PoP in Italy) acquisitions.

Telecom Site Rental
Significant Growth Momentum in Telecom Site Rental

Evolution of Telecom Site Rental Revenues



Key Highlights

- Multiple strategic acquisitions delivering transformational growth
- Segment continued to benefit from attractive market fundamentals
  - Spanish PoP growth of 7.2% CAGR over 2012-14[1]
  - Overall Cellnex tenancy ratio growth of 4.2% over 2012-14
- Revenue streams with CPI indexation providing secured revenue growth and visibility

- Strong revenue growth from consolidation of Galata
- Clear and effective strategy for delivering organic growth
- Strong demand for telecom site rental outsourcing services in Europe

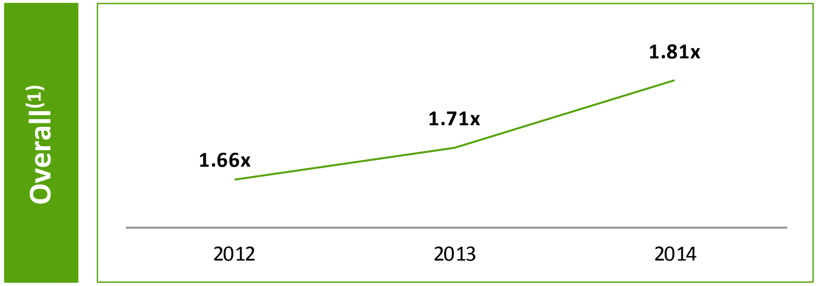
Source: Company Information , Arthur D Little

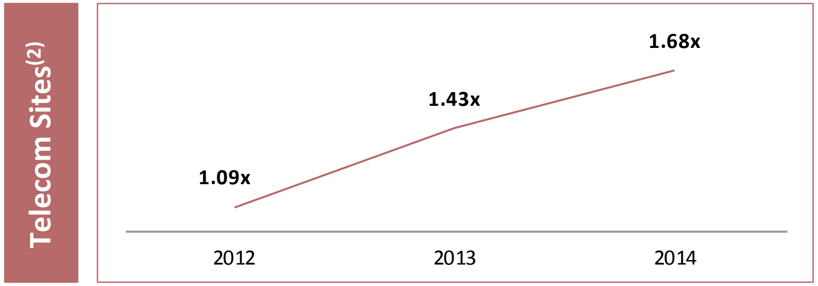
(1) Based on Arthur D. Little estimates.

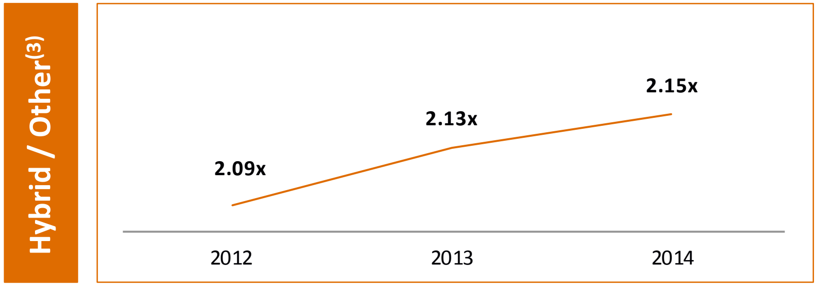
(2) Excludes acquired revenues from TowerCo, Volta Phase I, II, III and Volta Extended Phase I.

Telecom Site Rental
Multi-Tenancy: Our Track Record
Strong Lease Up Track Record across Tower Portfolios

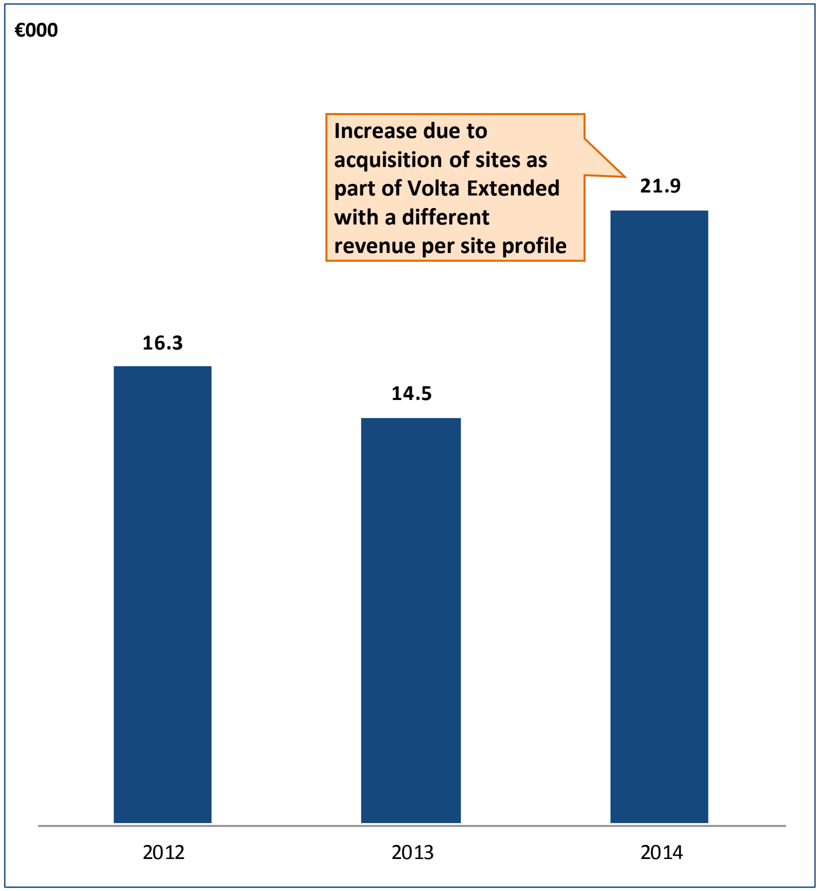
Strong, Consistent Increase in Tenancy Ratios







Increase in Average Revenue per Site[4]



Source: Company information

(1) Based on total number of telecom sites including sites used to provide broadcasting and network services.

(2) Based on telecom sites in relation to projects with mobile operators only.

(3) Includes sites used to provide telecom site rental and broadcasting services.

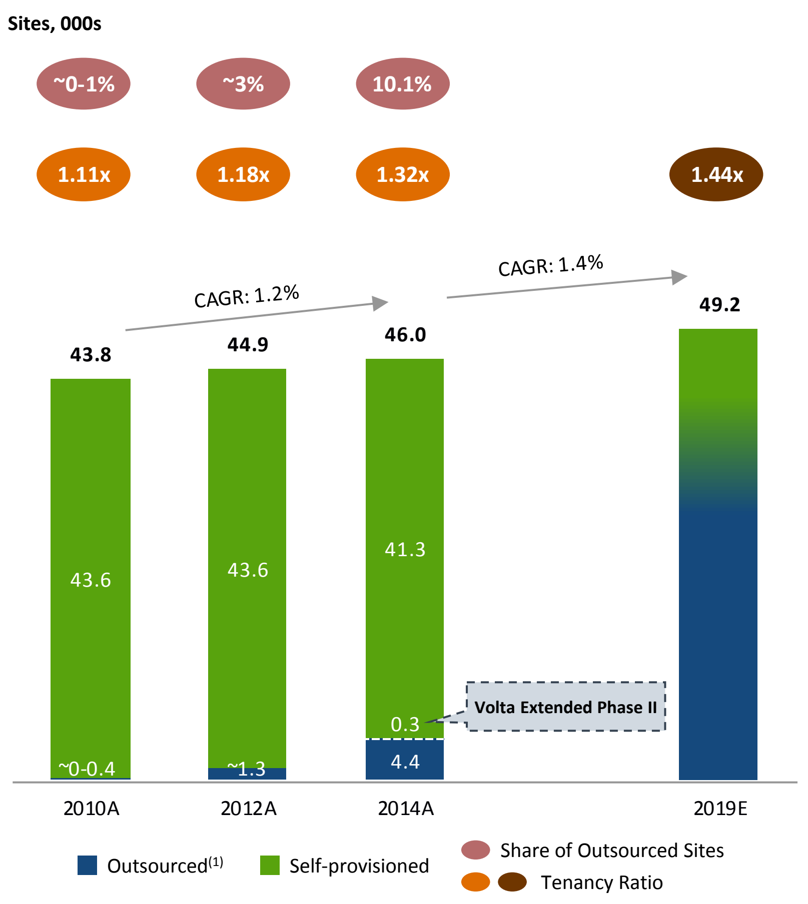
(4) Average annual revenue per site takes into account timing of each site acquisition and site portfolios have been adjusted for the period of their revenue contribution in a given fiscal year.

Telecom Site Rental

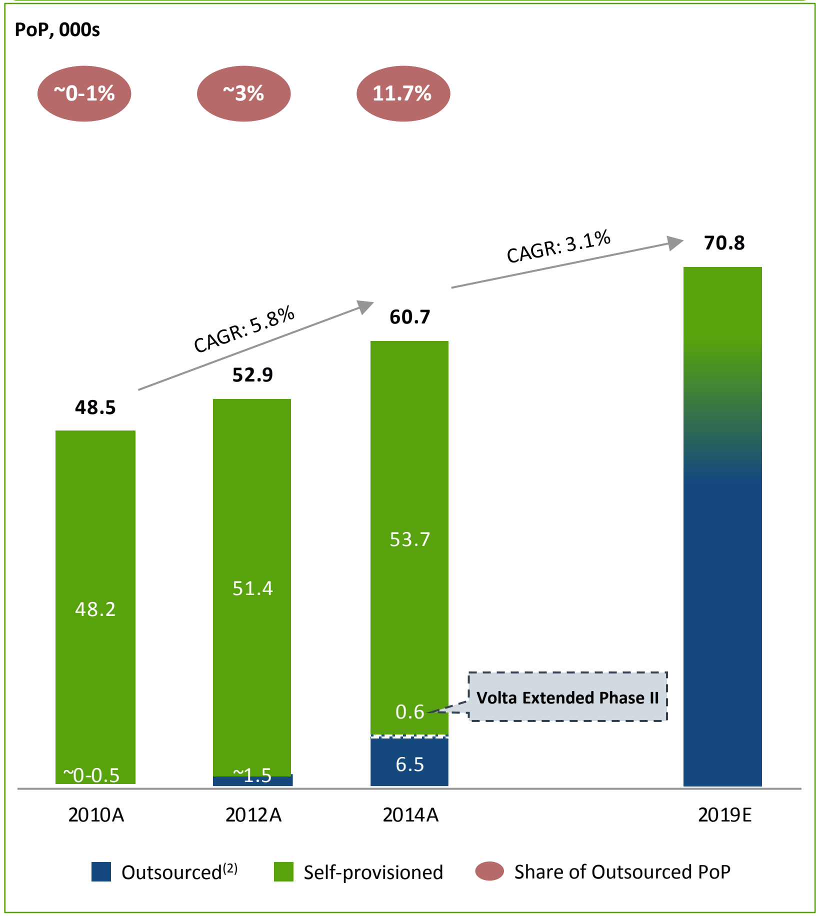
Growing Adoption of Telecom Site Rental

Growth in PoP outpacing growth of sites demonstrating increased adoption of multi-tenancy

Evolution of Number of Sites in Spain



Evolution of PoP in Spain



Source: Company information, Arthur D. Little

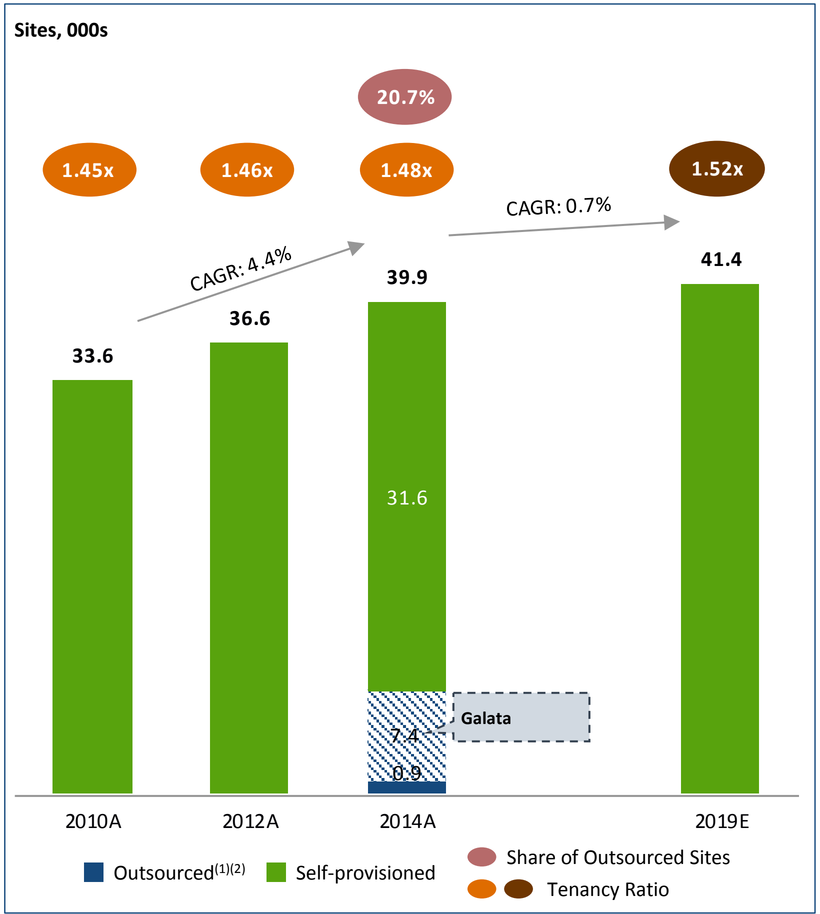
(1) Outsourced number of sites and share of outsourced sites in 2010 and 2012 based on Company estimates. Figures for 2014 based on Arthur D. Little.

(2) Outsourced number of PoP and share of outsourced PoP in 2010 and 2012 based on Company estimates. Figures for 2014 based on Cellnex number of PoP of mobile operators only.

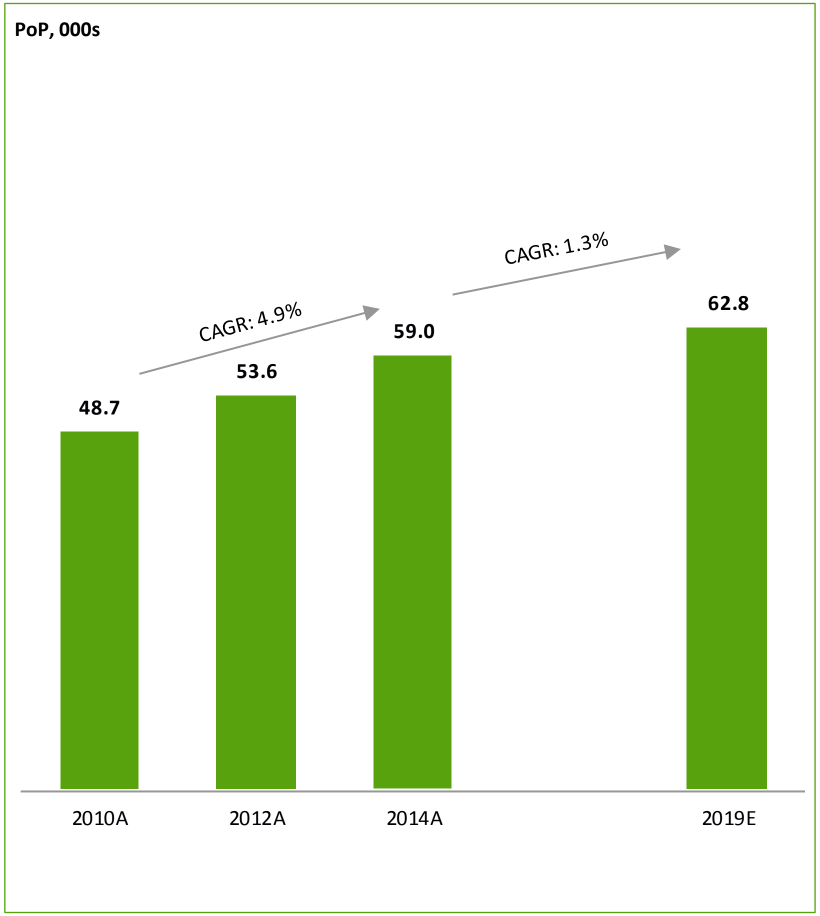
Telecom Site Rental

Increased Adoption of Multi-Tenancy in Italy as Growth in PoP is Outpacing Growth in Sites

Evolution of Number of Sites in Italy



Evolution of PoP(3) in Italy



Source: Arthur D. Little

(1) Breakdown of outsourced vs self-provisioned sites in 2010 and 2012 is not available. Tower companies operating in Italy include EI Towers and TowerCo (Cellnex).

(2) Number of outsourced sites in 2014 includes 7,377 sites sold by Wind Italy in the context of project Galata.

(3) Breakdown of outsourced vs self-provisioned PoP is not available.

Broadcasting Infrastructure Introduction

	Key Characteristics		
Market Position	**Sole National Broadcast Provider in Spain**		
Key Assets	• 2,922 broadcasting towers • Unique high mast towers • >99% of population coverage in DTT	 	
Positioning	**Stability, Resilience, Cash Flow**		
	TV	**Radio**	**Other Broadcasting Services(1)**
Market Share(2)	**87%**		**NM**
2014 Revenues / Backlog	**€ 250MM (57% of total revenues) / € 548MM (1.9 years)(3)**		
Main Clients	**Top 5 clients generate c.83% of Cellnex TV revenues**	**Top 5 clients generate c.66% of Cellnex radio revenues** Grupo Radio Banca	

Source: Company Information

(1) Other broadcasting services include Operations & Maintenance (O&M) and Connectivity services to broadcasting sites.

(2) As of 2013A.

(3) Backlog equivalent to c. 1.9 year of revenues in 2014.

Broadcasting Infrastructure
Cellnex Telecom Benefits from Long Term Contracts with Attractive Features

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National Multiplexes

- **Contract length:** agreements are typically in force for a 5-year period
  - Weighted average **remaining life** of current contracts in place amounts to 3.0 years
- **Fees:** defined by contract to be flat until maturity
  - Indexation: yearly increase in revenues referenced to CPI
- **Break Clauses:** customary break clauses would be applicable if Company did not deliver the services specified in the contract
- **Contract Counterparty:** Licence holder

Regional Multiplexes

- **Contract length:** agreements are typically in force for a 4-year period since most of the regional multiplexes are public
  - Weighted average **remaining life** of current contracts in place amounts to 1.9 years
- **Fees:** defined by contract with increase typically in line with CPI
- **Break Clauses:** customary break clauses would be applicable if Company did not deliver the services specified in the contract
- **Contract Counterparty:** Licence holder or government entities

Source: Company Information
Note: The weighted average remaining life as of December 2014 is calculated as the total backlog for each of the contracts under each specific category (i.e. national or regional multiplexes) divided by the total annual revenues generated by those contracts.

Network Services & Other
High Quality Ancillary Services

Overview of Key Services

Growth Profile

A — Public Protection and Disaster Relief (PPDR) Services

- Public safety and emergency networks for terrestrial and maritime critical communications
- Representative clients: Maritime Safety Agency, Ministry of Transport and Public Works, Catalanian Police

B — Connectivity Services

- Backhaul services for wireless telecom sites and other broadband connectivity services
- Representative clients: mobile and fixed network operators, public administration customers, small and medium enterprises (SME), corporates in rural areas

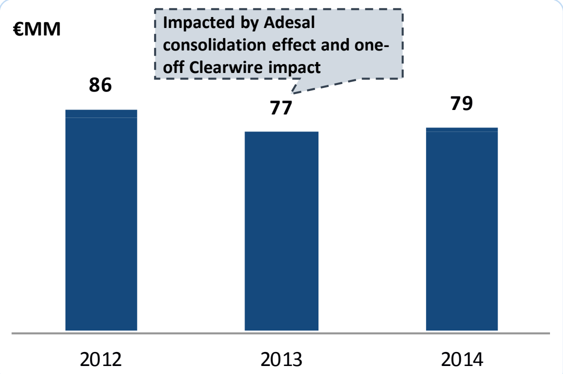
C — Urban Telecom Infrastructure

- Communication networks and solutions to support the implementation of IoT / Smart City projects
- Representative clients: public administration customers, corporates

D — Operations & Maintenance (O&M)

- Maintenance of customer equipment and infrastructure
- Representative clients: fixed line operators and corporate networks

Financial Summary



Strong Base of Public Administration and Enterprise Clients

Source: Company Information

2 Strategy & Business Model

Our Investment Philosophy

Disciplined and Selective Approach with Industrial Focus

Value Creation

Focus on markets with competitive structure that allows value creation for mobile operators and Cellnex

Investment Discipline

Stringent investment criteria including hurdle rates and focus on asset quality

European Focus

Primarily focused on European markets which share similar dynamics and client needs

Industrial Approach

Long-term partners for mobile operators

Strategy to Deliver Organic Growth in Telecom Site Rental

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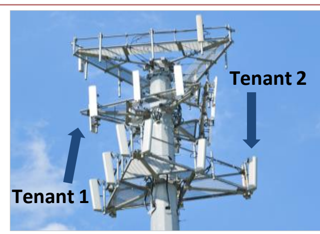
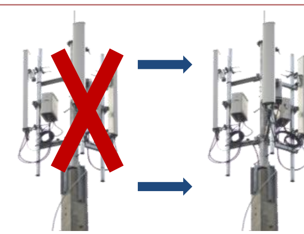
Best-in-Class Network and Cost Optimization Solutions Through 3 Distinct Business Models

	A Multi-tenancy	B Rationalization	C Built-to-Suit
Opportunity for Cellnex	✓ c. 5,800[3] new PoP on existing sites expected in Spain ✓ c. 2,300[3] new PoP on existing sites expected in Italy	✓ c. €70MM estimated annual cost saving opportunity in Spain[4] ✓ c. €115MM estimated annual cost saving opportunity in Italy[4]	✓ c. 3,200[3] new sites in Spain ✓ c. 1,500[3] new sites in Italy ✓ Significant built-to-suit component
Proven Cellnex Track Record	✓ 4.2% CAGR in overall Cellnex tenancy ratio during 2012-14 ✓ Cellnex tenancy ratio in Spain of 1.6x[1] significantly above the market's 1.3x[1]	✓ Ongoing site decommissioning ✓ 129 sites decommissioned by Cellnex in 2014 alone	✓ Proven "Built-to-Suit" expertise ✓ >150 built-to-suit sites constructed in both Spain and Italy to date[2]
Why Cellnex Will Capture Future Opportunity?	✓ Portfolio of unique sites in Spain and Italy	✓ Decommissioning and radio frequency planning know how	✓ Engineering and maintenance know how





Source: Company information, Arthur D. Little

(1) As of December 2014. Market tenancy ratio based on Arthur D. Little estimates.
(2) Includes DTT sites and sites constructed by TowerCo prior to the acquisition by Cellnex.
(3) Based on Arthur D. Little estimates for the period between 2014 and 2019.
(4) Annual cost saving opportunity for mobile operators. Based on Company estimates (c. €10,000 opex per site savings and c. 7,000 overlapping sites in Spain; c. €15,000 opex per site savings and c. 7,500 overlapping sites in Italy). There can be no assurance that the magnitudes will be achieved and it should not be taken as an indication of the Company' expected or actual future results.

...Attractive Profitability with Upside Potential...

B

Attractive EBITDA Margins

Business Mix

- Rapid growth in telecom site rental revenues driving margin improvement on consolidated basis
  - Very high incremental EBITDA margins on new site rental revenues (e.g. c. 59% EBITDA margin for TowerCo in 2014[(1)])

High Operating Leverage

- Structurally embedded operating leverage through cost mutualisation
- c. 76% of operating costs were capped at CPI in 2014[(2)]
- Energy costs (and sometimes rental costs) are mostly passed through straight to the tenant[(3)]

Cost Efficiency

- Highly efficient, controlled cost base
- Track record of achieving opex savings

Source: Company information

(1) Based on financials for the period since acquisition in fiscal year 2014.

(2) Based on 2014 reported financials.

(3) In Telecom Site Rental.

...And Limited Maintenance Capex and Efficient Capital Deployment

C

Limited Maintenance Capex[1] and Efficient Capital Deployment

Low Maintenance Capex[1]

- Maintenance capex[1] historically between 3-4% of revenues supporting strong cash flow generation
  - Sufficient level to operate business effectively

Efficient Investment in Growth

- Capex to fund new growth initiatives generally success-based
  - Short payback period, attractive target IRR (c. 12-14% on recent acquisitions)
- Utilisation of existing site infrastructure to provide additional services
  - Limited or no incremental capital expenditures
- Efficiencies through shared infrastructure between lines of business

Source: Company information

(1) Capex in relation to maintenance investments (investments in existing assets).

Case Study: Project Volta and Volta Extended Demonstrate Cellnex's Industrial Approach to M&A

Example of Our Trusted and Long-Term Partnership With Leading Mobile Operators

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- ✓ **Preferred Partner for Mobile Operators**
- ✓ **Industrial Value Proposition**

Selected High Value Sites	**Acquisition of approx. 3,244 high quality sites from Telefonica and Yoigo** ✓ Potential to host additional tenants ✓ Highly unique locations
Deep Industry Understanding	**Rationalization of overlapping sites** ✓ Careful selection of 221 sites to be decommissioned ✓ Proven implementation of decommissioning capabilities (129 sites in 2014)
Ongoing Partnership	**Trusted partner for Telefonica & Yoigo** ✓ The success of Project Volta led to additional site acquisitions under Project Volta Extended ✓ Volta: 1,854[(1)] sites acquired ✓ Volta Extended: 1,390[(2)] sites acquired

Source: Company information

(1) Project Volta executed in three phases: Phase I (1,211 sites closed on 30-Dec-2013), Phase II (530 sites closed on 10-Jan-2014) and Phase III (113 sites closed on 30-Jun-2014).

(2) Project Volta Extended executed in two phases: Phase I (1,090 sites closed on 12-Nov-2014) and Phase II (300 sites closed on 26-Jan-2015).

Case Study: Project Galata

Creation of Italy's Leading Telecom Site Rental Company

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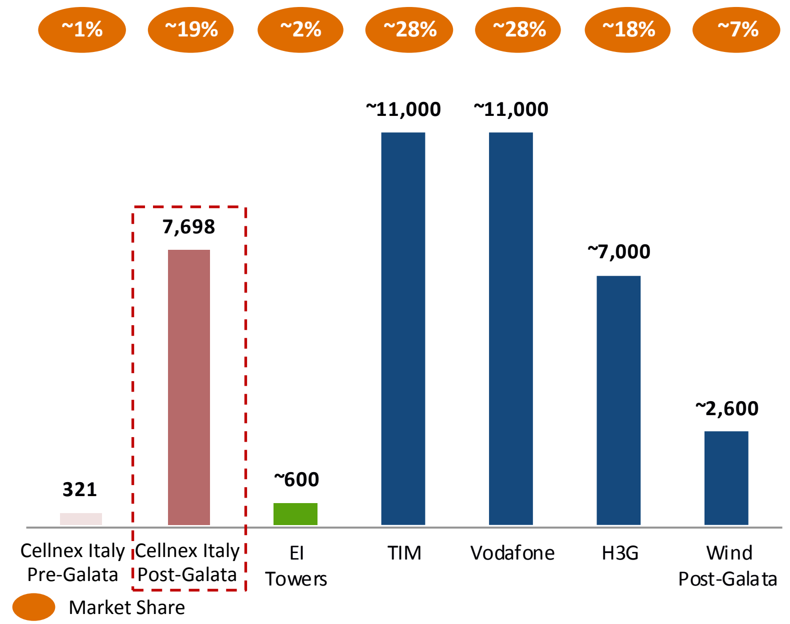
Transaction Overview

- On 2 March 2015, Cellnex agreed to acquire 7,377 telecom sites from Wind Telecomunicazioni ("Wind") through the acquisition of 90% of the shares in Wind's fully owned subsidiary "Galata" for a cash consideration of €693MM
  - Wind will keep a 10% stake with put option right exercisable from June 2016 until 4 years after closing
  - Financed by Cellnex with no contributions from Abertis Group
- **Upon closing Cellnex becomes the largest independent wireless telecom tower company in Europe**

Operational Highlights

- Nationwide portfolio of 7,377 towers throughout all Italian regions, with balanced mix of unique urban and rural sites
- Wind will remain the main tenant entering into a 15-year Tower Service Agreement with CPI indexation
- From a technical perspective, the portfolio is amongst the best-in-class in the sector, with a colocation ratio of 1.17x allowing for further lease-up potential

The Leading Independent Tower Operator in Italy



- ✓ **The leading independent telecom tower operator in Italy with 19% market share(1)**
- ✓ **3rd largest portfolio of sites after that of Telecom Italia and Vodafone**
- ✓ **Significant upcoming consolidation opportunity in Italy**

Source: Company information, Arthur D. Little

(1) Subject to closing of the acquisition of Galata announced on 2 March 2015 and expected to close in Q1 2015.

3 Financials

Sound Historical Financial Performance

2014 Financials Impacted by One-Off Events and Do Not Include Full Year Impact From Acquisitions

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€MM; FYE: Dec-31	2012 (Reported) [1]	2013 (Reported) [2]	2014 (Reported)
Revenue[3]	**398**	**385**	**436**
Adjusted EBITDA[4]	**165**	**166**	**178**
Maintenance Capex[5]	(14)	(14)	(13)
Recurring Operating FCF	**151**	**153**	**165**
Cash Conversion	*91.4%*	*91.9%*	*92.6%*
Non-M&A Expansion Capex[6]	(8)	(37)	(22)
M&A Expansion Capex[7]	(90)	(117)	(243)

2014 financials do not include full year impact from acquisitions (share or asset) made in 2014 / 2015 and change in the consolidation method of Adesal (refer to pg. 124)

2014 financials are impacted by one-off items in the Broadcasting Infrastructure business (refer to pg. 131 and 132)

Source: Company Information

(1) Financial information based on carve-out annual accounts. For further details refer to pg. 156.
(2) Based on restated financial information extracted from audited 2014 annual accounts for comparative purposes. For further details refer to pg. 156.
(3) Revenue in 2014 includes negative impact of €0.9MM of advances to customers.
(4) Adjusted EBITDA excludes impact from one-off severance costs of €54.5MM in 2012 and €0.9MM of advances to customers in 2014.
(5) Capex in relation to maintenance investments (investments in existing assets).
(6) Capex in relation to expansion of telecom site rental infrastructure, equipment for radio broadcasting, network services and other as well as radio communications network for pre-existing projects that generate additional revenue.
(7) 2014 M&A expansion capex includes €94.6MM for the acquisition of TowerCo, €1.2MM for the acquisition of 8.98% stake in Adesal and €0.5MM of non-current investments. Excludes €77.1MM of deferred consideration for Volta Extended Phase I. 2013 M&A expansion capex includes €14.8MM to acquire and dismantle sites as part of Project Volta.

Attractive Growth Platform Impacted by One-Off Events in 2014

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Multiple Acquisitions in 2014 and 2015

Asset Acquisition | Equity Acquisition

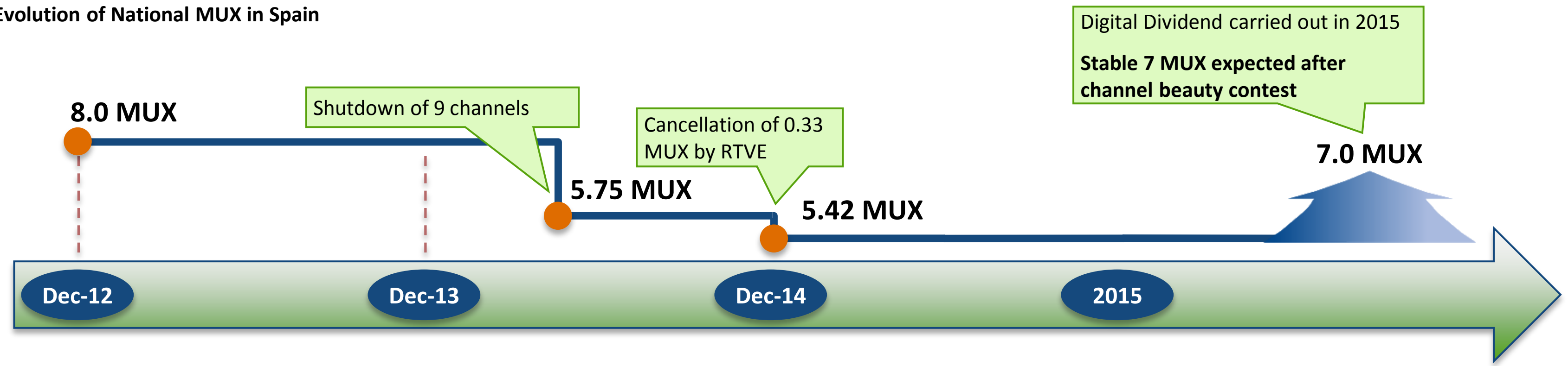
Key Events

- **Volta Phase I** (Dec-13)
  - Closed: 30/12/2013
  - 1,211 towers for €113MM
- **Volta Phase II** (Jan-14)
  - Closed: 10/01/2014
  - 530 towers for €58MM
- **TowerCo** (May-14)
  - Closed: 27/05/2014
  - Acquisition of 100% of TowerCo (306 towers) for €95MM
- **Volta Phase III** (Jun-14)
  - Closed: 30/06/2014
  - 113 towers for €12MM
- **Volta Extended Phase I** (Nov-14)
  - Closed: 12/11/2014
  - 1,090 towers for €154MM
- **Adesal** (Nov-14)
  - Closed: 27/11/2014
  - Additional stake in Adesal (8.98%) for €1.2 MM
- **Volta Extended Phase II** (Jan-15)
  - Closed: 26/01/2015
  - 300 towers for €44MM
- **Galata** (Q1-15)
  - Announced: 2/03/2015
  - 7,377 towers for €693MM(3)

	Volta Phase I	Volta Phase II	TowerCo	Volta Phase III	Volta Extended Phase I	Adesal	Volta Extended Phase II	Galata
Revenue Contribution	**€31MM** in FY2014	**€14MM** in FY2014	**€13MM** in FY2014	**€1MM** in FY2014	**€3MM** in FY2014	**€2MM(2)** in FY2014	**Contribution in FY2015**	
% of Fiscal Year(1)	**100%**	**97%**	**60%**	**50%**	**13%**	**16%**		

One-off Events in Broadcasting Infrastructure

Evolution of National MUX in Spain

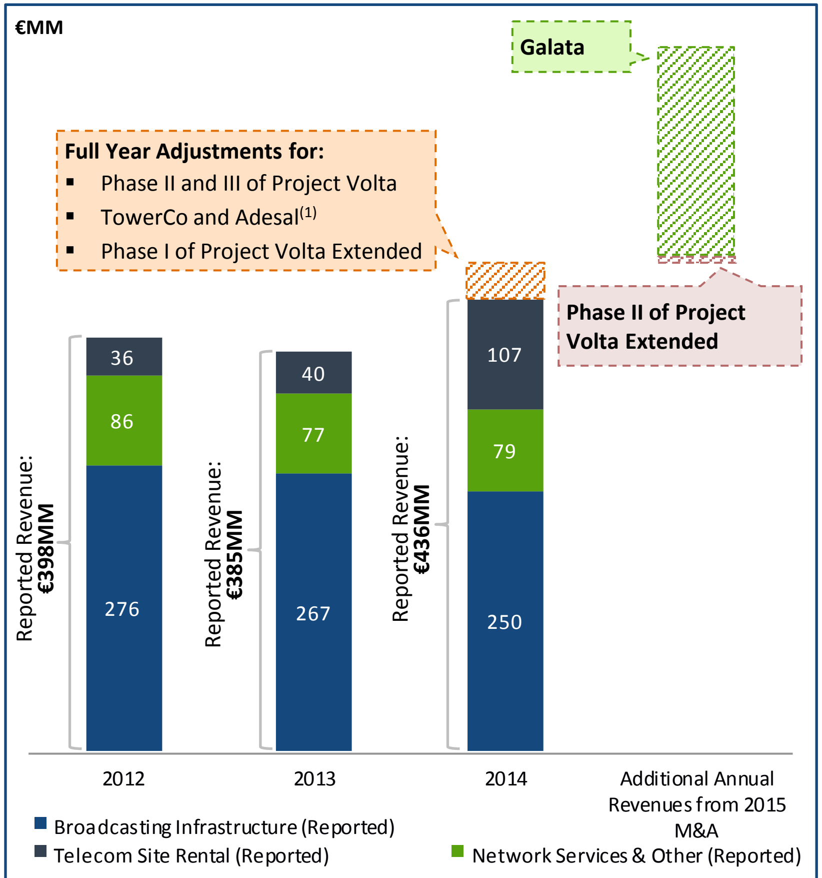


Source: Company Information

(1) Calculated as the number of days from the closing date of each acquisition to end of the respective fiscal year expressed as percentage of the total number of days in that year.
(2) Adesal has been fully consolidated since 1 November 2014.
(3) Purchase price is for 90% of the share capital of Galata.

Attractive Top Line Growth

Revenue by Segment



Key Highlights

- Revenue evolution driven by organic initiatives and strategic acquisitions

Telecom Site Rental

- Significant growth in 2014 partly driven by site acquisitions
- Historical tenancy ratio increase

Broadcasting Infrastructure

- Demonstrable track record of resilient revenue streams underpinned by leading, stable position of DTT
- Decline in 2014 mostly driven by shutdown of 9 channels carried out in May 2014

Network Services & Other

- Solid demand for network services
- Momentum in Urban Telecom Infrastructure

Source: Company Information

(1) Includes full year adjustment for change in the consolidation method of Adesal. Refer to pg. 160 for further details.

Revenues in 2014 Only Partially Include Contribution from Recent Acquisitions

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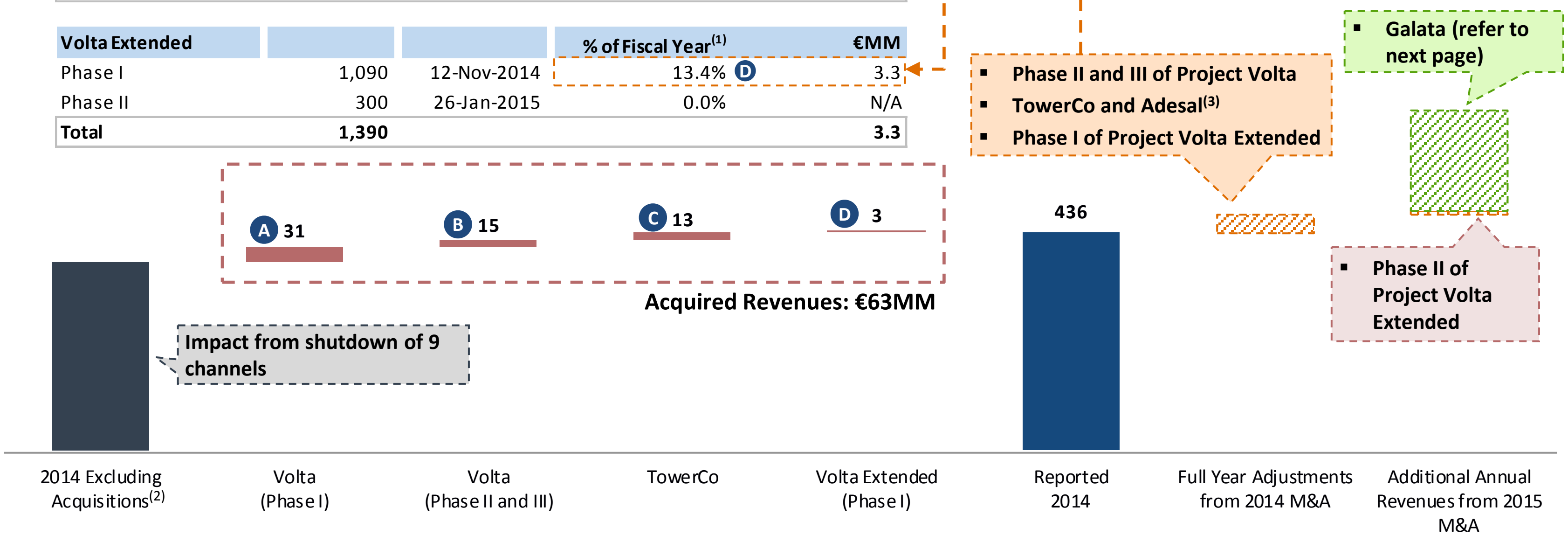
Bridge of Cellnex Consolidated Revenues

€MM

Asset Acquisition	No. of Sites	Closing Date	Actual 2014 Rental Income: % of Fiscal Year[1]	Actual 2014 Rental Income: €MM
Volta				
Phase I	1,211	30-Dec-2013	100.0% (A)	31.0
Phase II	530	10-Jan-2014	97.3% (B)	14.2
Phase III	113	30-Jun-2014	50.4% (B)	1.1
Total	**1,854**			**46.3**
TowerCo				
TowerCo	306	27-May-2014	59.7% (C)	13.3
Total	**306**			**13.3**
Volta Extended				
Phase I	1,090	12-Nov-2014	13.4% (D)	3.3
Phase II	300	26-Jan-2015	0.0%	N/A
Total	**1,390**			**3.3**

2014 revenue does not include full year impact of:

- Phase II and III of Project Volta
- TowerCo and Adesal
- Phase I of Project Volta Extended



Source: Company Information

(1) Calculated as the number of days from the closing date of each acquisition to end of the respective fiscal year expressed as percentage of the total number of days in that year.

(2) Excludes acquired revenues from TowerCo, Volta Phase I, II, III and Volta Extended Phase I.

(3) Includes full year adjustment for change in the consolidation method of Adesal. Refer to pg. 160 for further details.

Galata – Financial Profile
Revenues

Key Financial Characteristics

Wind Tariff Revenues + **Other MNOs Tariff Revenues** + **Energy Revenues from Wind and Other MNOs**

Wind Tariff Revenues = **Fixed Fees Under TSA** + **Additional Tenant Support Services Fees**

- Fixed Fees Under TSA: # of Services: 7,377 × Tariff per site: €20,300
- Additional Tenant Support Services Fees: Deployment × LTE Tariff: €11,500(1)

Other MNOs Tariff Revenues = **Number of Services** × **Tariff per Site**

- Number of Services: Existing Tenants + New Services
- Tariff per Site: Existing Tenants + New Services

Energy Revenues from Wind and Other MNOs = **Fixed Fees Under TSA** + **Additional Tenant Support Services Fees**

- Fixed Fees Under TSA: # of Services: 7,377 × Tariff per site: €2,850
- Additional Tenant Support Services Fees: # of Services × Tariff per site

Source: Company Information.

(1) Payable by additional tenant as "one-time support fee"

Items based on contract signed

Galata – Financial Profile
Revenues

Revenues from TSA with Wind

Wind Tariff Revenues

=

Fixed Fees Under TSA + **Additional Tenant Support Services Fees**

Fixed Fees Under TSA	Additional Tenant Support Services Fees
# of Services: 7,377 × Tariff per site: €20,300	Deployment × LTE Tariff: €11,500[(1)]

Minimum contracted revenues of c. €163MM in first 12 months of operations

Source: Company Information.
(1) Payable by additional tenant as "one-time support fee"

- Galata has entered into a 15-year contract with Wind, including strong "all or nothing" renewal clause, which regulates the commercial relationship covering all different services to be provided. The revenue stream is contractually split into two main items: **fixed fees** revenues and the **additional tenant support services fees**
- **Fixed fees**: for each of 7,377 sites, Wind will pay Galata an annual fee new of €20.3k p.a.
  - This unitary tariff will remain constant for the first 3 years of the contract. From 2018 onwards, it will be updated as per 80% of the increase in CPI capped at a 3% p.a.
- **Additional tenant support services fees:** Wind has agreed to commission to Galata to implement certain Additional Tenants Support Services in the towers of the portfolio, with guaranteed minimum annual volumes in the period 2015 to 2021
  - The unitary tariff for these services is defined by contract at €11.5k per site. This unitary tariff will remain constant for the first 3 years of the contract. From 2018 onwards, it will be updated as per 80% of the increase in CPI capped at a 3% p.a.
  - In the first five years, an average of c. 1,000 towers p.a. is expected to be adapted by Galata for Wind
- In addition, the contract with Wind includes a number of other services to be provided by Galata based on pre-agreed unitary prices

Items based on contract signed

Galata – Financial Profile
Revenues

Revenues from Third Party Tenants

Other MNO Tariff Revenues

=

Number of Services × **Tariff per Site**

Existing Tenants + New Services | Existing Tenants + New Services

Minimum contracted revenues of c. €11MM in first 12 months of operations

- Cellnex business plan for Galata also includes a series of revenues from third party tenants, resulting from the contracts already in place as of acquisition, together with management own expectation to capture additional services and tenants from other Italian MNOs
  - **Existing Tenants:**
    - As part of the transaction, Galata benefits from existing agreements with third party MNOs (including Vodafone, TIM, Hutch etc.)
    - In aggregate, **these contracts amount to c. €11MM p.a** (excl. energy pass-through). The contracts have tariff updating mechanism linked to CPI
  - **New services:**
    - In line with the business plan for the rest of Cellnex, management expects to benefit from additional opportunities in terms of new tenants and services provided, using the existing Italian portfolio as a platform for growth
    - Some of these opportunities include: consolidation of existing portfolios, new service offering, etc.

Items based on contract signed

Source: Company Information.

Galata – Financial Profile
Revenues

Key Financial Characteristics

Wind Tariff Revenues + **Other MNO Tariff Revenues** + **Energy Revenues from Wind and other MNOs**

Wind Tariff Revenues =

- **Fixed Fees Under TSA**: # of Services: 7,377 × Tariff per site: €20,300
- \+ **Additional Tenant Support Services Fees**: Deployment × LTE Tariff: €11,500(1)

Minimum contracted revenues of c. €163MM in first 12 months of operations

Other MNO Tariff Revenues =

- **Number of Services**: Existing Tenants + New Services
- × **Tariff per Site**: Existing Tenants + New Services

Minimum contracted revenues of c. €11MM in first 12 months of operations

Energy Revenues from Wind and other MNOs =

- **Fixed Fees Under TSA**: # of Services: 7,377 × Tariff per site: €2,850
- \+ **Additional Tenant Support Services Fees**: # of Services × Tariff per site

Minimum contracted revenues (Wind services) of c. €21MM in first 12 months of operations

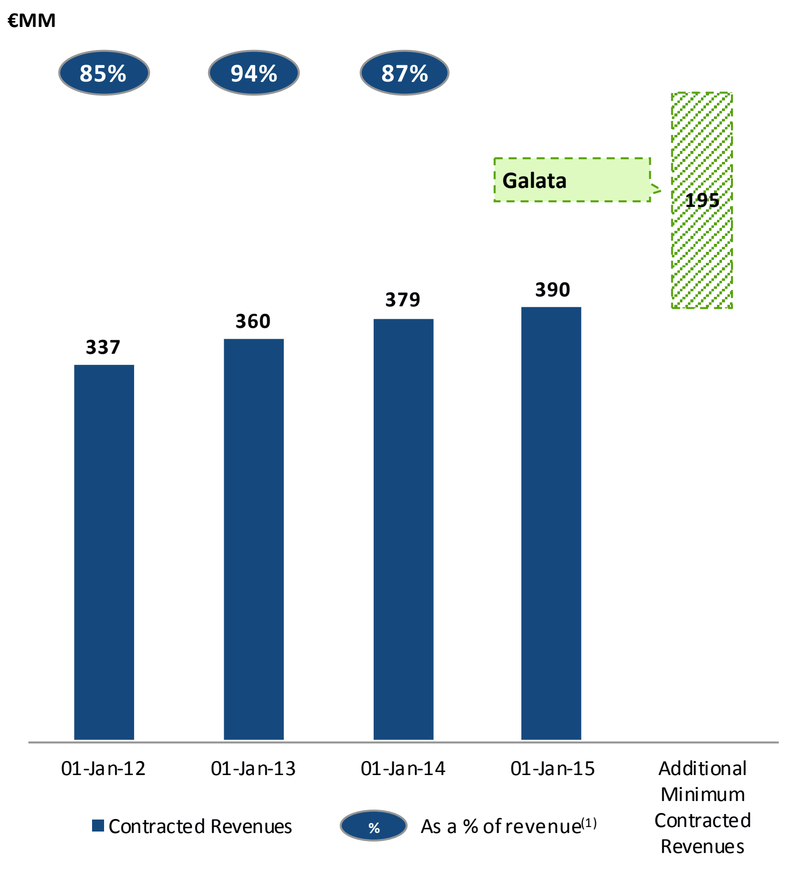
Items based on contract signed

Source: Company Information.
(1) Payable by additional tenant as "one-time support fee"

High Visibility of Revenues

Average of 88% of the annual revenues were contracted at the beginning of each fiscal year

Consistent Growth in Contracted Revenues



Key Highlights

- Long-term contracts and high renewal rates underpin strong visibility of revenue streams
- Over the last 3 fiscal years, an average of 88% of our annual revenues were contracted at the beginning of each fiscal year
- Revenue visibility supported by:
  - Diversified mix of blue-chip telecom, media and public administration customers
  - Strong customer loyalty as demonstrated by high renewal rates
  - No seasonality of our revenues streams
  - Solid demand for telecom site rental services

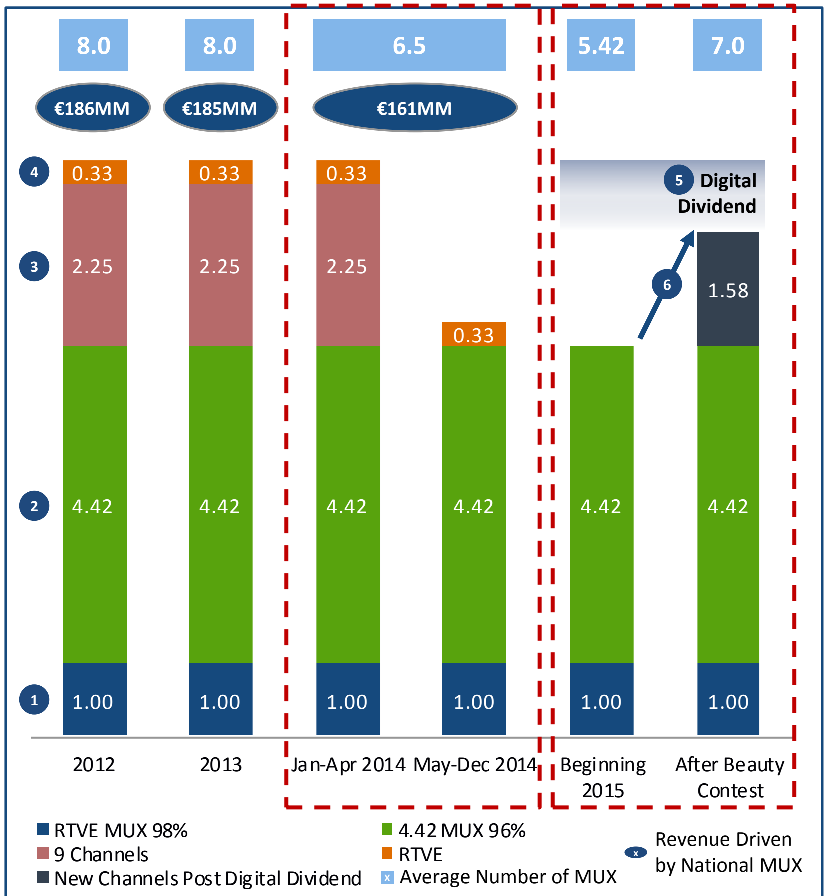
Source: Company Information

(1) Contracted revenues at the beginning of each fiscal year as a percentage of full fiscal year reported revenues.

(2) In first 12 months of operation. Includes Wind tariff revenues, other MNOs tariff revenues, energy revenues from Wind and other MNOs.

Despite Several One-Off Events…

Evolution of National MUX



Key Highlights

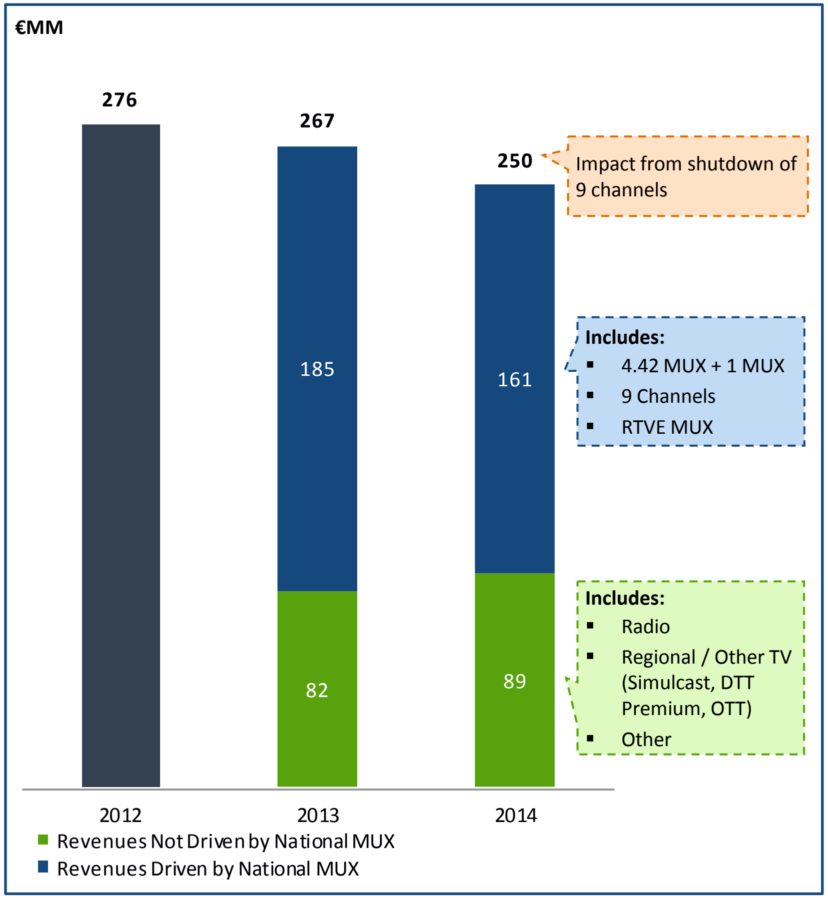
1. RTVE MUX with 98% national coverage
2. 4.42 MUX for National TV with 96% national coverage
3. Shutdown of 9 channels in May 2014 resulting in the loss of 2.25 MUX(1)
4. Cancellation of 0.33 MUX by RTVE on 1 January 2015 with revenue impact from 2015 onwards
5. Digital dividend scheduled to be carried out in 2015 leading to re-allocation of 800Mhz frequencies used for DTT to mobile (permanent loss of 1 MUX)
6. New channels to be licensed after beauty contest leading to an increase of 1.58 MUX

Stable 7 MUX Expected After Beauty Contest(2)

Source: Company Information
(1) Channels shutdown on 6th of May 2014 by the Spanish government due to irregularities in the public context process that assigned these channels to private operators.
(2) After the analogue switch off (ASO), there were 8 national MUX planned. The digital dividend, which was finalised in December 2014, decreased the number of planned MUX to 7 (after beauty contest).

…Resilient Performance of the Broadcasting Infrastructure Business

Evolution of Broadcasting Infrastructure Revenues



Source: Company Information

Key Highlights

Revenues Driven by National MUX

- Business demonstrated strong resiliency (excluding one-off impacts) despite difficult macroeconomic environment
- Impacted by one-off events in 2014
  - — Shutdown of 9 channels (loss of 2.25 MUX for c. 8 months)

Revenues Not Driven by National MUX

- Increase in 2014 mostly driven by Simulcast
- Other revenues include connectivity services from studios to broadcasting sites, O&M, housing and trading

- Stable 7 MUX expected after beauty contest
- Economic recovery in Spain
- Mainly CPI indexation

Resilient Demand for Network Services & Other with Growing Exposure to High Growth IoT / Smart Cities

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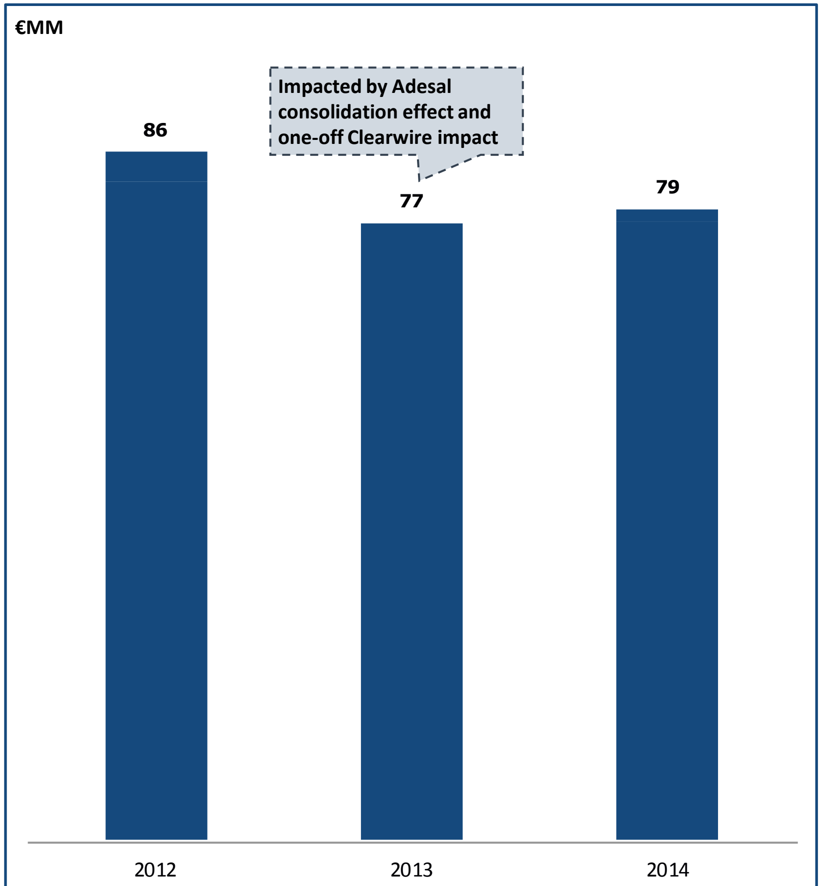
Evolution of Network Services & Other Revenues[(1)]



Key Highlights

- Resilient demand for core network services despite recent economic crisis in Spain
- Segment includes PPDR, Connectivity Services, Urban Telecom Infrastructure, O&M and Other (Trading and Housing)
- 2013 impacted by Adesal consolidation effect and one-off Clearwire impact partly offset by Radio Communications / Urban Telecom Infrastructure
- 2 contract wins in Spanish Smart City projects in 2014 demonstrating strong traction in Urban Telecom Infrastructure
- Reported revenues in 2014 impacted by change in consolidation method and perimeter of Adesal

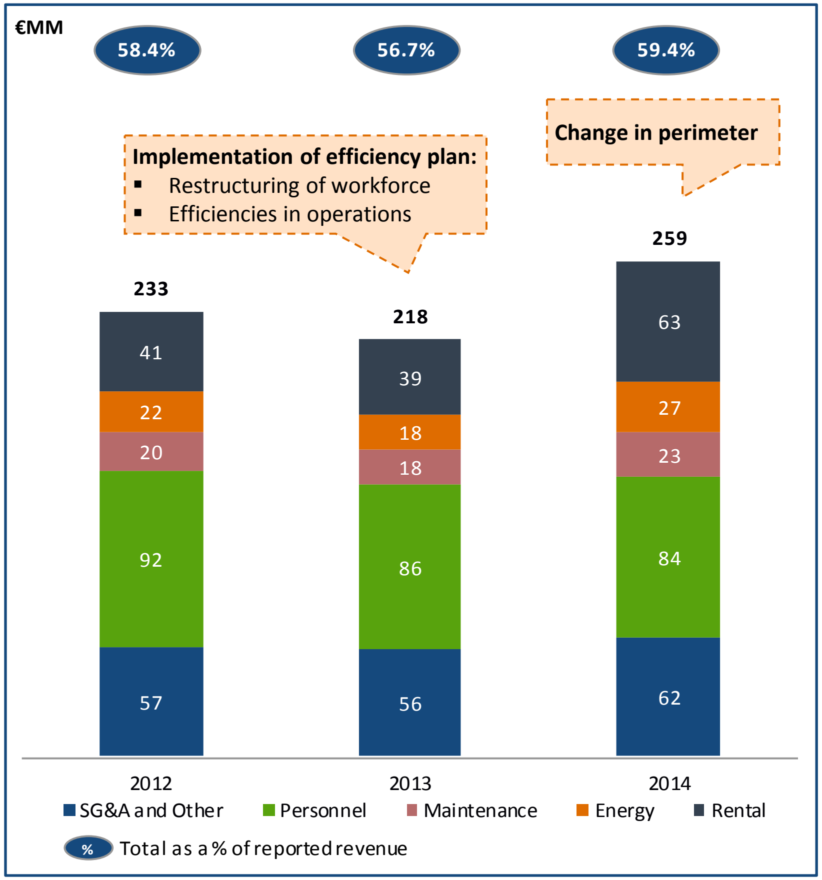
- Continued demand for Cellnex's high quality network services
- Exposure to high growth Urban Telecom Infrastructure
- Actively bidding for projects in several Spanish regions

Source: Company Information

(1) Based on reported revenue not accounting for full consolidation of Adesal. Cellnex currently owns 60.8% in Adesal Telecom after acquiring an additional 8.98% stake on 27-Nov-2014. The division was proportionally consolidated in 2012 and 2013. From January to November 2014 Adesal was consolidated using the equity method after a change in the accounting policy. From November to December 2014, Adesal was fully consolidated. Financials presented for 2013 have been restated to ensure comparability and Adesal is accounted for using the equity method. Refer to pg. 160 for further details.

High Degree of Operating Leverage…

Evolution of Operating Expenses (Reported)(1)



Key Highlights

Significant portion of costs with variable nature(2) are passed through

Rental (24% of total)

- Increase in 2014 primarily driven by acquisitions of mostly urban sites with higher rental cost per site

Energy (10% of total)

- Increase in 2014 primarily driven by acquisitions
- Mostly treated as pass-through in Telecom Site Rental

Maintenance (9% of total)

- Includes costs to maintain passive and active infrastructure
- Increase in 2014 driven by larger scale of the telecom site rental business (increase in the number of sites following acquisitions)

Disciplined management of costs with fixed nature

Personnel (32% of total)

- 2013 and 2014 impacted by implementation of workforce restructuring program initiated in 2012
- Stable trend post implementation of efficiency plan with salary increase capped at CPI
- Average headcount decreased from 1,308 in 2012, to 1,153 in 2014

SG&A and Other (24% of total)

- Includes paid services (corporate buildings, licenses paid to government, bad debt), management fees(3) to Abertis Infraestructuras, trading costs and other
- Increase in Other costs in 2014 driven by 2 new projects
- Expected to stabilize at levels broadly similar to 2014

Source: Company Information

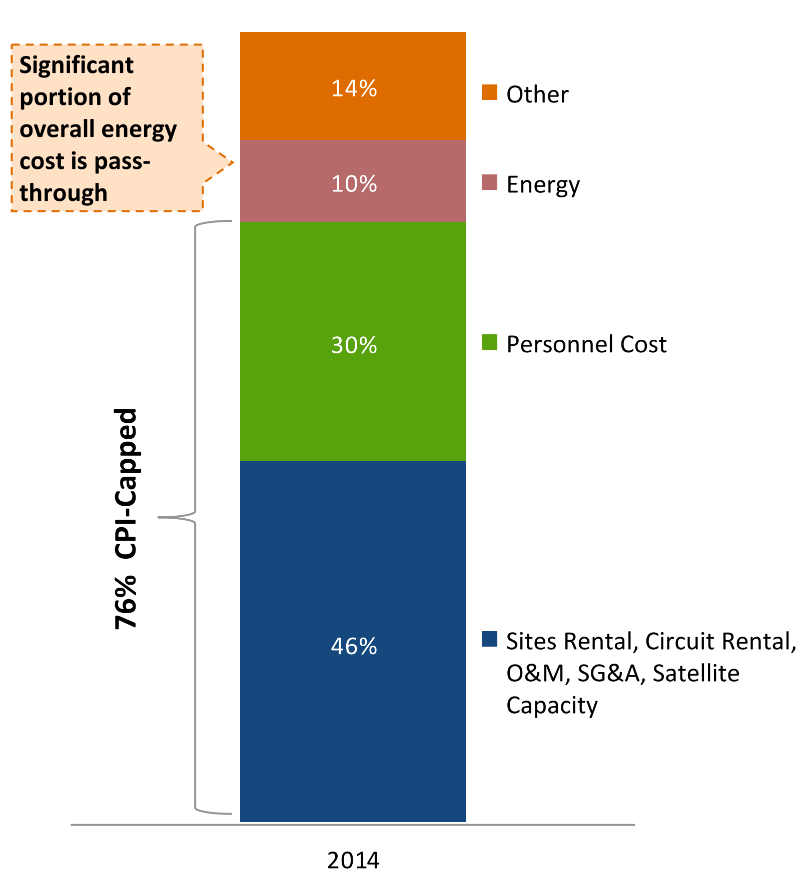
(1) Based on reported financials with the exception of personnel costs in 2012 which exclude one-off severance costs of €54.5MM. Operating expenses exclude Depreciation and Amortization (D&A).

(2) Predominantly driven by number of sites in Cellnex's portfolio.

(3) The Company has paid fees to Abertis Infraestructuras for general services, corporate buildings, IT systems, management fees and brand name until the end of 2014. General services, corporate buildings and IT system costs are currently being transferred to Cellnex, therefore, no payments will be made to Abertis Infraestructuras after this process is completed. Additionally, no management fees and brand names fees will be paid to Aberits Infraestructuras from 2015 onwards.

…Driven by Controlled, Predominantly CPI-Capped Cost Base

Opex Breakdown (Reported)



Key Highlights

Stable and efficiently managed cost base supporting high degree of operating leverage

- The annual increase of approximately 76% of the overall cost base is capped at CPI
- Costs not linked to CPI represent approximately 24% of the overall cost base and include energy and part of SG&A and personnel costs
- Energy costs in Telecom Site Rental are mostly treated as pass-through (i.e. as both revenue and opex) protecting Cellnex from any increases in the energy prices
  - On an overall basis, significant portion of the energy costs are pass-through
- Increase in salary based on a fixed increase (1.0% in 2014 and 1.0% in 2015) and a variable increase depending on EBITDA performance(1)
  - Minimum annual increase in salaries of 1.0% in 2014 and 2015 but capped at 100% of CPI

Source: Company Information

(1) Based on the percentage by which actual EBITDA exceeds budgeted EBITDA with a maximum increase of CPI less 1% in 2014 and 2015.

Galata – Financial Profile
Operating Costs

Main Operating Costs in Galata

Rent	+	Energy	+	Other Costs
c.€93MM Based on the 2014A rent costs, subject to CPI increase		**c.€36MM** Based on the 2014A energy costs		Personnel and Maintenance

Rent
- As part of the transaction, Wind has contributed the existing ground lease agreements

Energy
- Includes energy used in order to perform the service
- A substantial portion of these costs are passed through to customers

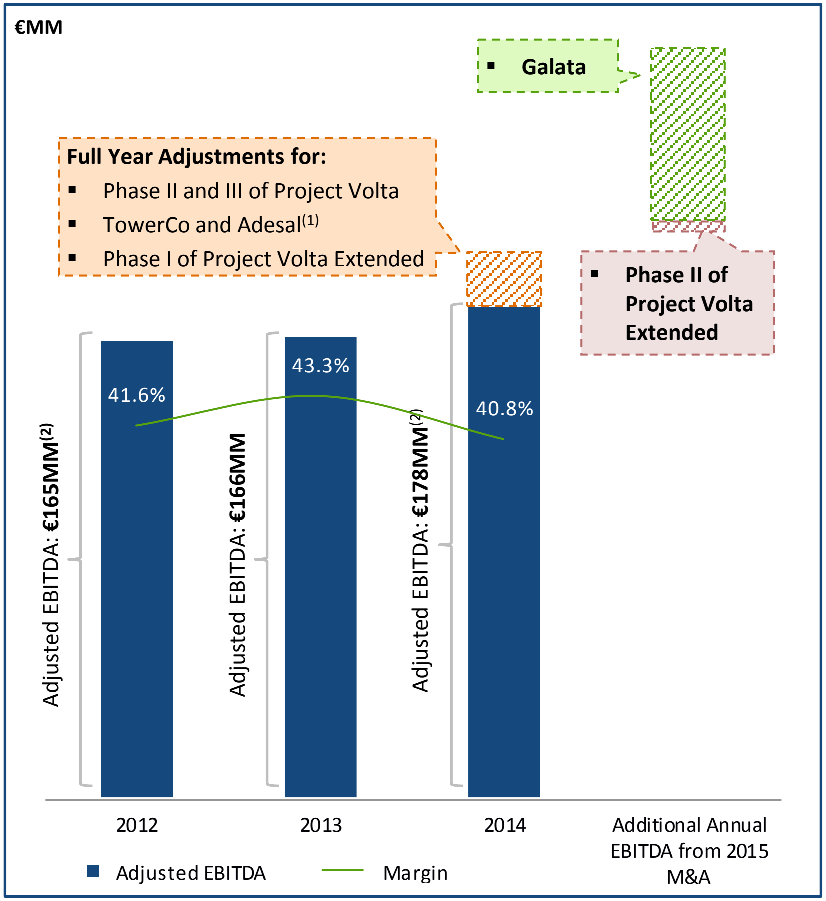
Other Costs
- Includes cost of FTEs, maintenance costs and other remaining costs needed to perform services

Items based on contract signed

Source: Company Information.

High and Growing EBITDA

Adjusted EBITDA Evolution



Key Highlights

- Adjusted EBITDA growth driven by a combination of top line growth, efficient cost control and high degree of operating leverage
- Increase in 2014 predominantly driven by:
  - Acquisitions which led to changes in the business mix
  - Reduction in personnel costs
  - Operating leverage and scale efficiencies
- Impact from 9 channel shutdown in 2014
- Includes adjustments for site decommissioning costs:
  - Cash cost to purchase and dismantle sites to be rationalized are capitalized as "Advances to Customers"
  - Advances to customers accounted for in P&L by netting them against the revenue from the relocated mobile operator over the life of contract (non-cash item)
  - Driven by number of decommissioned sites
  - Adjustment to EBITDA in 2014 of c. €0.9MM

Source: Company Information

(1) Includes full year adjustment for change in the consolidation method of Adesal. Refer to pg. 160 for further details.

(2) Adjusted EBITDA excludes impact from one-off severance costs of €54.5MM in 2012 and €0.9MM of advances to customers in 2014.

Adjusted EBITDA in 2014 Only Partially Includes Contribution from Recent Acquisitions

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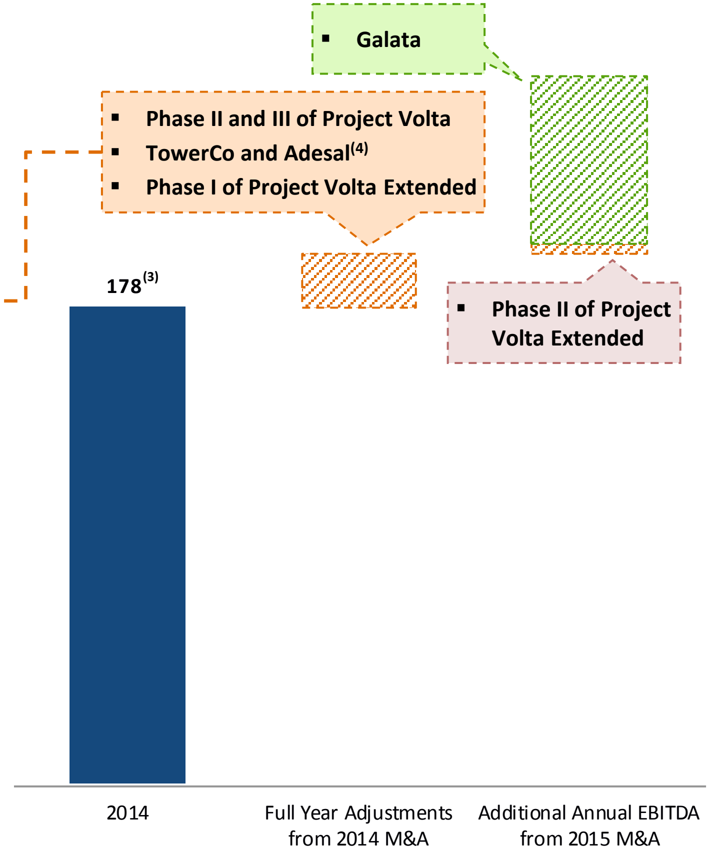
Additional Details on 2014 Adjusted EBITDA

€MM

Asset Acquisition	No. of Sites	Closing Date	Actual 2014 Gross Margin[1]	
Volta			% of Fiscal Year[2]	€MM
Phase I	1,211	30-Dec-2013	100.0%	13.3
Phase II	530	10-Jan-2014	97.3%	7.1
Phase III	113	30-Jun-2014	50.4%	0.4
Total	**1,854**			**20.8**
TowerCo			% of Fiscal Year[2]	€MM
Phase I	306	27-May-2014	59.7%	7.8
Total	**306**			**7.8**
Volta Extended			% of Fiscal Year[2]	€MM
Phase I	1,090	12-Nov-2014	13.4%	1.9
Phase II	300	26-Jan-2015	0.0%	N/A
Total	**1,390**			**1.9**

- 2014 Adjusted EBITDA (before full year adjustments from 2014 M&A) includes actual pro-rata impact from:
  - TowerCo (c. 7 months)
  - Project Volta Phase I (12 months)
  - Project Volta Phase II (c. 11 months)
  - Project Volta Phase III (c. 6 months)
  - Project Volta Extended Phase I (c. 1 month)



Source: Company Information

(1) Rental income from sites acquired less direct costs (includes operating expenses for supplies and leases directly attributable to sites acquired).

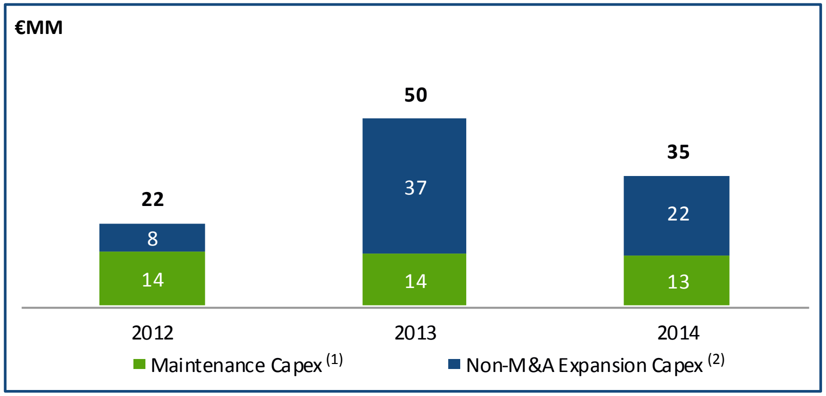
(2) Calculated as the number of days from the closing date of each acquisition to end of the respective fiscal year expressed as percentage of the total number of days in that year.

(3) Excludes impact from €0.9MM of advances to customers in 2014.

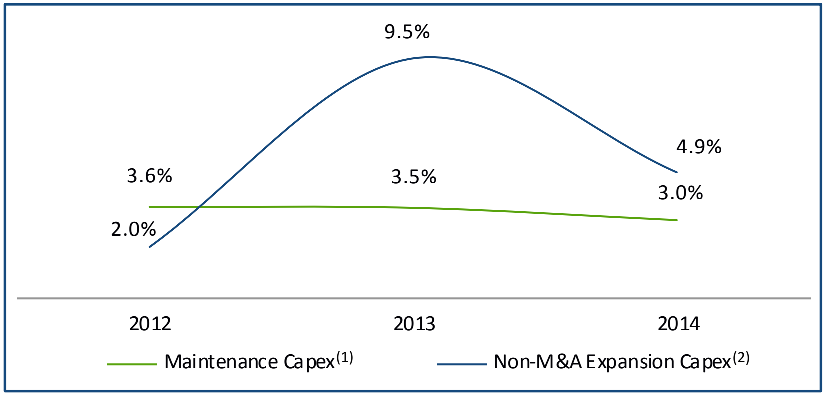
(4) Includes full year adjustment for change in the consolidation method of Adesal. Refer to pg. 160 for further details.

Limited Maintenance Capex and Efficient Capital Deployment

Capital Expenditures Evolution (Reported)



Capital Expenditures as % of Revenues (Reported)



Key Highlights

- Capex includes all investments associated with maintaining and expanding the tower portfolio (excluding capex spent on acquisitions)[1]

Limited and stable maintenance capex

- Requirement of c. 3.0% of revenues in 2014
- Includes capex in relation to site maintenance such as investment in infrastructure, equipment and IT systems
- Excludes investment in increasing the capacity of the sites

Efficient expansion capex deployment

- Efficient investment in growth
- Unlevered IRR after tax of non-M&A expansion capex in low teens
- Includes capex in relation to expansion (including build-to-suit) and improvement of site rental infrastructure, land acquisitions as well as capex in relation to IoT / Smart Cities

Source: Company Information

(1) Capex in relation to maintenance investments (investments in existing assets).

(2) Capex in relation to expansion of telecom site rental infrastructure, equipment for radio broadcasting, network services and other as well as radio communications network for pre-existing projects that generate additional revenue.

Improving Working Capital Management

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Overview of Working Capital

€MM	2013	2014
Assets		
Trade Receivables	160	167
Other Receivables[1]	22	14
Total Assets	**182**	**181**
Liabilties		
Trade Payables	54	68
Other Payables to Public Authorities	19	22
Remuneration Payables	8	8
Other Payables[2]	2	13
Total Liabilities	**82**	**111**
Working Capital	**100**	**69**
Change in Working Capital		**31**
Days Sales Outstanding (DSO)[3]	125	116
Days Payables Outstanding (DPO)[4]	123	117

Key Highlights

- Working capital position impacted by growth in Telecom Site Rental
- Ongoing working capital optimization
  - Improving customer collections driving decrease in Days Sales Outstanding
- Trade receivables in 2014 impacted by the use of factoring lines
  - Involves sale of trade receivables for cash leading to cash inflow from working capital

Source: Company Information

(1) Includes Inventories, Receivables from Group Undertakings and Associates and Allowances for Doubtful Debts (write-downs).

(2) Includes Payables to Group Undertakings and Associates and Provision Reclassification (only in 2014).

(3) Calculation based on trade receivables and revenues and accounts for 21% VAT.

(4) Calculation based on trade payables and opex excluding personnel and accounts for 21 % VAT.

Overview of Debt Facilities

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In June 2014 Cellnex Signed a Lending Agreement with 11 Leading Financial Entities, Obtaining €800MM of Financing

Attractive Debt Structure with Reduced Costs

Debt Facility	Type	Amt. (€MM)	Undrawn as of Dec-14	Average Margin (%)(1)	Maturity
Facility A	Term Loan	350	350	1.25%	26-Jun-2017
Facility B	Term Loan	375	0	1.50%	26-Jun 2019
Facility C	RCF	75	30	1.50%	26-Jun 2019

Lending Syndicate Composition

Santander, BARCLAYS, ING, "la Caixa", SOCIETE GENERALE, RBS The Royal Bank of Scotland, BNP PARIBAS, MEDIOBANCA, INTESA SANPAOLO, UniCredit Bank, NATIXIS

Total Net Debt as of 31-Dec-14 (covenants calculation): €351MM

€442MM gross debt(2)
€91MM of cash

Average interest Rate for 2014: 1.16%(3)

Pre-IPO as of February 2015:
€573MM gross debt (4)
€198MM of cash (5)

Galata Acquisition is financing with:

- Facility A drawn down: **€350MM**
- New facility agreement of **€300MM** with maturity 30 June 2021 and an average margin of 2%

Source: Company Information
Note: Cellnex has a factoring line (non-recourse) in place: €96MM of which €88MM has been drawn down to finance Galata
(1) Facilities A and B; 0.25p.p increase in margin per year, going from 1.00% to 1.50% and from 1.00% to 2.00% respectively. Facility C; constant 1.50%. Each percentage will be increased by 0.25p.p in case (and during the period during which) Adjusted Consolidated Total Net Debt to Adjusted EBITDA ratio exceeds 4.25x.
(2) Includes €375MM of Facility B, €45MM of Facility C, €17MM of Other financial debt (note 13 in the Annual Accounts) and €6MM of Adesal Debt.
(3) Annualised average interest rate for 2014, based on current facilities in place calculated as interest paid during 2014 divided by average debt outstanding of 2013YE and 2014YE.
(4) Includes €375MM of Facility B, € 45MM of Facility C, € 17MM of Other financial debt (note 13 in the Annual Accounts), €121MM of deferred payment to Telefonica (€77MM in Note 14 in Annual Accounts and €44MM in Post balance sheet events in Annual Accounts), €16MM of provision for penalty (note 16e in the Annual Accounts) due to the resolution of Supreme Court.
(5) Cash of €198MM includes factoring of €88MM.

Overview of Financial Covenants

Flexible Terms Leaving Room for Future Expansion

Financial Covenants

- Adjusted Consolidated Total Net Debt to Adjusted EBITDA (Leverage) < **5.0x**
- Covenant leverage in Dec-2014 providing significant headroom(1)
- Adjusted Interest Coverage Ratio ≥ **2.0x** for any calculation period
- Interest Coverage Ratio in 2014 in excess of 25x
- Ability to pay dividends if leverage below 4.25x
- Covenants are tested on a 6-month basis

Additional Indebtedness

- Permitted Financial Indebtedness for Permitted Acquisitions(2)
- Maturity and repayment of new loan or bond to fall beyond the RCF termination Date

Source: Company Information

(1) Covenant leverage as of Dec-2014 based on Pro-forma EBITDA (incl. TowerCo, Adesal, Volta and Volta Extended acquisitions) and Net Debt according to covenants of €351MM. The calculation in the covenant permits the annualisation of the proforma EBITDA calculation for the acquisitions performed during the year.

(2) Permitted Acquisitions, which are defined as acquisitions carried out by Cellnex and Subsidiaries and related to same business as the business developed by Cellnex (Permitted Acquisitions are considered part of the purpose of the facilities).

Structurally Strong Recurring Cash Flows Underpinned by Top Line Growth, Profitability and Operating Leverage

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Cash Flow Summary

€MM; FYE: Dec-31	2012 (Reported)	2013 (Reported)	2014 (Reported)
Adjusted EBITDA[1]	**165**	**166**	**178**
Maintenance Capex[2]	(14)	(14)	(13)
Recurring Operating FCF	**151**	**153**	**165**
Cash Conversion	*91.4%*	*91.9%*	*92.6%*
Change in Working Capital	5	(0)	31
Interest Expense	(2)	(2)	(7)
Cash Tax	(26)	(32)	(37)
Recurring Levered FCF	**129**	**119**	**151**
Cash Conversion	*77.7%*	*71.4%*	*85.1%*
Non-M&A Expansion Capex[3]	(8)	(37)	(22)
M&A Expansion Capex	(90)	(117)	(243)

2014 Adjusted EBITDA does not include full year impact from acquisitions (share or asset) made in 2014 / 2015 and change in consolidation method of Adesal

Key Highlights

- Strong cash flow generation driven by top line growth, operating leverage and limited maintenance capex requirements
- Average Recurring Operating FCF conversion of approximately 93% during 2014
  - 78% on Recurring Levered FCF basis
- 2014 financials only partially include contribution from recent acquisitions (Volta, Volta Extended and TowerCo)
- Minimal investments needed in working capital
  - Change in working capital in 2014 impacted by factoring transactions
  - Factoring involves sale of trade receivables leading to cash inflow from working capital
- Highly attractive capital structure with low cost of debt
- Favourable tax situation
  - Spanish government has decided to lower the corporate income tax rate from 30% to 28% in 2015 and to 25% from 2016 onwards
  - Reversal of temporary differences for limitation depreciation and asset revaluation impacting taxes favourably going forward

Source: Company Information

(1) Adjusted EBITDA excludes impact from one-off severance costs of €54.5MM in 2012 and €0.9MM of advances to customers in 2014.

(2) Capex in relation to maintenance investments (investments in existing assets).

(3) Capex in relation to expansion of telecom site rental infrastructure, equipment for radio broadcasting, network services and other as well as radio communications network for pre-existing projects that generate additional revenue.

Outlook for 2015 and Medium Term Targets

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2015	

2015

- Revenue impact from acquisitions and exceptional events
  - Consolidation of Galata with expected closing in Q1 2015
  - Consolidation of Volta Extended Phase II from 26-Jan-2015 (sites broadly comparable to Volta Extended Phase I)
  - Impact from shutdown of 9 channels, digital dividend and other exceptional events on Broadcasting Infrastructure
- Adjusted EBITDA positively impacted by increase in Telecom Site Rental perimeter, negative impact from exceptional events in Broadcasting Infrastructure
- Maintenance capex expected to be c. €20-22MM impacted by change in perimeter
- Non-M&A expansion capex expected to be c. €32-34MM impacted by change in perimeter

Medium Term

- Overall organic revenue growth expected to be in line with historical PoP growth in Spain and Italy (mid-single digit) and to significantly outpace future market PoP growth given increasing tenancy ratios on Cellnex portfolio
- Adjusted EBITDA margins expected to recover to historical levels driven by disappearance of 9 channel shut-down in Broadcasting Infrastructure, gradual increase of relative contribution from Telecom Site Rental and improvement in tenancy ratios
- Stable maintenance capex expected to be in line with historical levels (c. 3% of revenues)
- Increasing non-M&A expansion capex as percentage of revenues to support growth initiatives
  - Approaching high single digit in the medium term

Outlook for 2015 and Medium Term Targets (Cont'd)

	Key drivers	Outlook for 2015	Medium Term
Telecom Site Rental	• **Number of Sites** - 4,854 average number of sites for 2014 - 7,377 sites acquired as part of Project Galata (expected closing in Q1 2015) • **Annual Revenue per Site** - Average annual revenue per site of c. €21.9k(1) in 2014 - Driven by number of tenants per site (tenancy ratio)	• Increase in annual revenue per site impacted by Galata acquisition • Consolidation of Galata (c. 9 months from expected closing) • Consolidation of Volta Extended Phase II (c. 11 months) - Sites broadly comparable to Volta Extended Phase I • Ongoing site decommissioning - 129 out of 221 already decommissioned in 2014 • Continued built-to-suit activity in Italy - Broadly in line with historical levels	• Organic revenue growth expected to be in line with historical PoP growth in Spain and Italy (mid-single digit) - Full year impact from Galata - Attractive decommissioning projects with mobile operators in Spain and Italy - Additional growth from built-to-suit • Growth in average revenue per site driven by tenancy ratio growth and CPI
Broadcasting Infrastructure	• Number of MUX • Revenue per MUX - CPI	• Revenue driven by national MUX expected to decline - Negative impact mainly from loss of 9 channels (1.58 MUX) (refer to pg. 131), digital dividend (1 MUX) and loss of RTVE MUX (0.33 MUX) • Revenue not driven by MUX to grow in line with CPI	• Stable 7 MUX expected after beauty contest • Continued resilience in broadcasting with growth mainly driven by CPI
Network Services & Other	• Attractive projects in Urban Telecom Infrastructure (IoT / Smart Cities) • Growth in remaining business predominantly CPI driven	• Strong pipeline of Urban Telecom Infrastructure projects expected to drive increased revenue contribution in Network Services & Other segment • Resilient demand for PPDR, Connectivity and O&M services	• Revenue contribution from Urban Telecom Infrastructure projects to continue to grow and contribute significant portion of total Network Services & Other revenues in the medium term

(1) Average annual revenue per site does not include full year impact from acquisitions in 2014 and 2015.

Leverage and Dividend Policy

Leverage	▪ Target leverage for 2015 of c. 4x net debt / EBITDA, including all acquisitions (Volta, Volta Extended and Galata)[(1)] ▪ Overall approach to leverage commensurate with the Company's growth strategy and dividend policy ▪ Active monitoring of bank and debt capital markets environment to continue optimizing our financing terms and maturities
Dividend Policy	▪ Regular dividend distribution commensurate with the Company's Net Income, debt covenant ratios and opportunities for value-accretive M&A — Minimum pay-out ratio of 20% of annual recurring LFCF ▪ The Company intends to pay a dividend corresponding to half year results with respect to 2015, based on the above pay-out ratio

(1) Excluding put option on 10% stake for Galata

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4 Annex

Balance Sheet

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Consolidated Balance Sheet €MM	2012 Carve-Out (Unaudited)	2013 Audited	2013 Restated (Unaudited)	2014 Audited
Assets				
Non-Current Assets				
Goodwill	42.0	42.0	42.0	45.4
Other Intangible Assets	7.1	8.1	8.1	103.8
Property, Plant and Equipment	469.7	564.9	544.2	740.5
Investments in Associates	3.3	3.5	9.3	3.5
Non-Current Investments (1)	-	-	13.9	13.5
Non-Current Trade and Other Receivables	7.5	6.5	6.5	5.6
Deferred Tax Assets	23.7	42.2	42.1	37.8
Total Non-Current Assets	**553.2**	**667.1**	**666.1**	**950.0**
Current Assets				
Inventories	0.3	0.4	0.3	0.7
Trade and Other Receivables	158.5	165.1	159.9	166.9
Receivables from Group Undertakings and Associates	1.1	0.8	1.5	0.7
Loans to Group Undertakings and Associates	2.7	2.2	2.2	19.6
Current Investments	-	-	0.9	0.9
Prepayments	1.7	1.0	1.0	2.2
Cash and Cash Equivalents	2.0	2.1	0.1	90.9
Total Current Assets	**166.3**	**171.5**	**165.8**	**281.9**
Total Assets	**719.5**	**838.6**	**832.0**	**1,231.9**
Equity and Liabilities				
Equity				
Share Capital (2)	-	57.9	57.9	57.9
Share Premium (2)	-	338.7	338.7	338.7
Reserves (2)	-	12.3	12.3	42.6
Other Equity	378.6	-	-	-
Profit for the Year	29.8	78.5	78.5	57.5
Translation Differences	-	0.0	0.0	-
Non-Controlling Interests	-	-	-	4.7
Total Equity	**408.4**	**487.5**	**487.5**	**501.4**
Non-Current Liabilities				
Bank Borrowings (3)	3.5	2.7	-	419.7
Other Borrowings (3)	12.4	11.4	11.3	9.8
Non-Current Provisions	1.8	1.8	1.8	17.8
Employee Benefit Obligations	53.5	2.3	2.3	2.4
Borrowings from Group Undertakings	91.7	146.9	146.9	-
Deferred Tax Liabilities	48.5	44.4	43.8	56.0
Non-Current Accruals	0.8	0.7	0.7	0.6
Total Non-Current Liabilities	**212.1**	**210.2**	**206.9**	**506.2**
	-			
Current Liabilities				
Bank Borrowings (3)	1.9	1.2	-	1.7
Other Borrowings (3)	1.7	1.9	1.9	1.9
Employe Benefit Obligations	-	29.0	29.0	11.0
Current Payables to Group Undertakings	0.3	9.1	9.0	6.0
Trade and Other Payables	93.3	96.2	94.7	193.4
Payables to Group Undertakings and Associates	1.5	2.1	1.9	8.1
Current Accruals	0.1	1.5	1.2	2.1
Total Current Liabilities	**98.9**	**140.9**	**137.6**	**224.3**
Total Equity and Liabilities	**719.5**	**838.6**	**832.0**	**1,231.9**

Source: Company Information

(1) In 2012 there were no “advances to customers” relating to the effect of the accounting treatment adopted by the Group in reference to the tower infrastructures for site rentals acquired to be subsequently dismantled.

(2) As the 2012 financial statement are “carved-out” from the consolidated accounts of Abertis Infraestructuras, S.A., it is not possible to show the line-items relating to net equity.

(3) In the audited financial statements for 2013 and the 2012 carved out financial statements the balances relating to “bank borrowings” can be found in the corresponding note to the accounts “Borrowings”.

Income Statement

Consolidated Income Statement €MM	2012 Carve-Out (Unaudited)	2013 Audited	2013 Restated (Unaudited)	2014 Audited
Revenue - Services	391.7	381.4	379.2	412.1
Other Operating Income	6.5	5.8	5.4	23.9
Operating Income	**398.2**	**387.1**	**384.6**	**436.0**
Staff Costs	(147.0)	(86.4)	(86.3)	(83.9)
Other Operating Expenses	(140.6)	(129.3)	(129.1)	(172.3)
Changes in Provisions	0.4	(2.6)	(2.6)	(2.8)
Losses on Non-Current Assets	(0.0)	(0.1)	(0.1)	(0.3)
Depreciation and Amortisation Charge	(68.6)	(71.8)	(70.6)	(91.0)
Operating Expenses	**(355.9)**	**(290.2)**	**(288.8)**	**(350.3)**
Operating Profit	**42.4**	**97.0**	**95.8**	**85.8**
Finance Income	0.2	0.3	0.3	0.9
Finance Costs	(3.6)	(2.8)	(2.6)	(10.2)
Net Finance Costs	**(3.4)**	**(2.5)**	**(2.3)**	**(9.3)**
Profit/(loss) of Companies Accounted for Using the Equity Method	0.0	0.1	0.7	0.6
Profit Before Tax	**39.0**	**94.6**	**94.3**	**77.0**
Income Tax	(9.2)	(16.1)	(15.8)	(19.3)
Consolidated Net Profit	**29.8**	**78.5**	**78.5**	**57.7**
Profit Attributable to Non-Controlling Interests	-	-	-	0.3
Profit Attributable to the Parent	**29.8**	**78.5**	**78.5**	**57.5**

Source: Company information

Cash Flow Statement

Consolidated Statement of Cash Flows €MM	2012 Carve-Out (Unaudited)	2013 Audited	2013 Restated (Unaudited)	2014 Audited
Net Cash Flows from Operating Activities				
Profit for the Year Before Tax	**39.0**	**94.6**	**94.3**	**77.0**
Adjustments to Profit	**122.4**	**76.9**	**74.9**	**102.8**
Depreciation and Amortisation	68.6	71.8	70.6	91.0
Gains/(losses) on Derecognition and Disposals of Non-Current Assets	0.0	0.1	0.1	0.3
Changes in Provisions	(0.4)	2.6	2.6	2.8
Employee Benefit Obligations	50.8	-	-	-
Interest and Other Income	(0.2)	(0.3)	(0.3)	(0.9)
Interest and Other Expenses	3.6	2.8	2.6	10.2
Share of Results of Companies Accounted for Using the Equity Method	(0.0)	(0.1)	(0.7)	(0.6)
Changes in Current Assets/Current Liabilities	**35.1**	**(0.8)**	**(0.1)**	**31.0**
Inventories	0.3	(0.1)	(0.1)	(0.4)
Trade and Other Receivables	7.2	(6.6)	(6.4)	2.0
Other Current Assets and Liabilities	27.5	5.9	6.3	29.3
Cash Flows Generated by Operations	**196.5**	**170.7**	**169.0**	**210.9**
Interest Paid	(2.4)	(2.3)	(2.1)	(7.7)
Interest Received	0.2	0.3	0.3	0.9
Income Tax Paid	(25.8)	(31.3)	(32.1)	(37.5)
Employee Benefit Obligations and Current Provisions	0.0	(22.3)	(22.3)	(18.1)
Other Liabilities	(22.6)	-	(2.7)	(16.3)
Total Net Cash Flows from Operating Activities	**145.9**	**115.1**	**110.1**	**132.1**
Net Cash Flows from Investing Activities				
Business Combinations and Changes in Scope of Consolidation	-	2.0	0.6	(79.6)
Purchases of Property, Plant and Equipment and Intangible Assets	(109.7)	(167.8)	(151.2)	(177.7)
Non-Current Investments	-	-	(14.8)	(0.5)
Proceeds from Disposal of Non-Current Assets	-	0.1	0.1	-
Total Net Cash from Investing Activities	**(109.7)**	**(165.8)**	**(165.4)**	**(257.8)**
Net Cash Flows from Financing Activities				
Proceeds and Payments Relating to Financial Liabilities	**(34.3)**	**52.8**	**55.2**	**265.2**
Proceeds from Issue of Bank Borrowings	0.9	-	-	413.7
Proceeds from Issue of Borrowings from Group Companies	-	55.2	55.2	-
Repayment of Borrowings from Group Companies	(31.7)	-	-	(146.9)
Repayment of Bank Borrowings	(3.5)	(2.5)	-	-
Repayment of Other Borrowings	-	-	-	(1.5)
Dividends Paid and Returns on Other Equity Instruments	**-**	**-**	**-**	**(48.7)**
Dividends to Shareholders of the Parent Company	-	-	-	(48.3)
Dividends to Non-Controlling Interests	-	-	-	(0.4)
Total Net Cash Generated by Financing Activities	**(34.3)**	**52.8**	**55.2**	**216.5**
Net Increase in Cash and Cash Equivalents from Continuing Operations	**1.9**	**2.1**	**(0.0)**	**90.8**

Source: Company information

Overview of Accounting for Adesal

Period	Cellnex Ownership	Consolidation Method
From 1-Jan-2012 to 31-Dec-2012	**51.10%**	Proportional Consolidation
From 1-Jan-2013 to 31-Dec-2013	**51.10%**	Proportional Consolidation (Audited Annual Accounts) Equity Method (Restated Financial Information)[1]
From 1-Jan-2014 to 30-Oct-2014	**51.10%**	Equity Method
From 1-Nov-2014 to 31-Dec-2014	**51.10%** (From 1-Nov-2014 to 26-Nov-2014)[2] **60.08%** (From 27-Nov-2014 to 31-Dec-2014)	Full Consolidation

Source: Company information

(1) Unless otherwise stated, 2013 financials presented throughout the presentation have been restated to ensure comparability with 2014.

(2) On 21 October 2014, prior to the acquisition of an additional stake in Adesal, there was a change in the Shareholder Agreement between Tradia (owned by Cellnex) and the remaining Adesal shareholders effectively granting Cellnex control of Adesal. As a result of this change, Adesal was fully consolidated from 1 November 2014.

Summary of Acquisitions in Telecom Site Rental

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Project	Counterparty	No. of Towers Acquired	Price (€MM)	Closing Date
2012-2013				
Rural Towers	Telefónica	1,000	90	2012 (3 Phases)
Volta Phase I	Telefónica and Yoigo	1,211	113	30-Dec-2013
2014				
Volta Phase II	Telefónica	530	58	10-Jan-2014
Volta Phase III	Telefónica and Yoigo	113	12	30-Jun-2014
Volta Extended Phase I	Telefónica	1,090	154	12-Nov-2014
TowerCo(1)	Atlantia	306	95	27-May-2014
NEO-SKY(2)	NEO-SKY	10	-	30-Dec-2014
Decommissioned Towers(3)		(129)		
2015				
Volta Extended Phase II	Telefónica	300	44	26-Jan-2015
Galata(4)	Wind Telecomunicazioni	7,377	693	Q1 2015 (expected)

Source: Company Information
(1) Acquired sites as of date of acquisition. Number of TowerCo sites as of December 2014 is 321.
(2) NEO-SKY is a Spanish telecommunication service provider.
(3) Site decommissioning as part of Project Volta.
(4) Purchase price is for 90% of the share capital of Galata.