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Cellnex Telecom, S.A.U. (“**Cellnex**”), in relation with the offering of part of the shares (the “**Offering**”) by its sole shareholder, Abertis Infraestructuras, S.A. (“**Abertis**”), to which the prospectus registered with the Official Register of the Comisión Nacional del Mercado de Valores (“**CNMV**”) dated April 23, 2015, amended to increase the size of the Offering by the terms of the supplement approved by the CNMV on May 4, 2015 (the “**Prospectus**”), hereby informs the following

RELEVANT FACT

Today, after assessing market conditions and once the bookbuilding period of the offering to sell part of the shares of Telecom Cellnex, SAU (“**Cellnex**”) is completed (the “**Offering**”); Cellnex, representing the Offeror Shareholder, in agreement with Morgan Stanley & Co. International plc, Goldman Sachs International and CaixaBank, S.A. (The “**Joint Global Coordinators**”), has set the final price of the offer at 14.00 Euro per share (the “**Offering Price**”), having also signed the underwriting agreement with the Joint Global Coordinators and Banco Santander, S.A.; BNP Paribas; Citigroup Global Markets Limited; Societe Generale S.A.; Banco Bilbao Vizcaya Argentaria, S.A. and BTG Pactual US Capital LLC (the “**Underwriters and Placement Entities**”).

The expected schedule for the award and payment by investors of the share price is provided in section 5.1.3 of the informative Prospectus registered with the Official Register of the Comisión Nacional del Mercado de Valores (“**CNMV**”) dated April 23, 2015, amended to increase the size of the Offering by the terms of the supplement approved by the CNMV on May 4, 2015 (the “**Prospectus**”). It is expected that the listing of the shares on Barcelona, Bilbao, Madrid and Valencia Stock Exchanges will take place on Thursday May 7, 2015; after the positive verification by the CNMV for compliance with the admission requirements and agreements set by the Governing Bodies of the Stock Exchanges. The ID code assigned by Sociedad de Bolsas, S.A. for the purpose of trading of Cellnex shares through the Automated Quotation System (“**Mercado Continuo**”) is “**CLNX**”.

Also, we inform that from the date of admission to trading of Cellnex shares on the Stock Exchanges and during the following 30 calendar days, Morgan Stanley & Co. International plc (the “**Stabilizing Manager**”), acting on behalf of the Underwriters and Placement Entities, may conduct stabilization operations, in accordance with Commission Regulation (EC) n° 2273/2003 of 22 December, 2003; concerning exceptions for buy-back programs and stabilization of financial instruments. Such stabilization operations would aim to support the market price of Cellnex shares. However, there is no obligation on the Stabilizing Manager to conduct such stabilization measures; and once started, they could be interrupted at any time.

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In this sense, the Underwriters and Placement Entities have over-allocated 13,900,994 Cellnex shares, representing 10% of the initial amount of the Offering. In this regard, today, the Shareholder Offeror has granted the Stabilization Agent, at its own behalf and on behalf of the Underwriters and Placement Entities, a securities loan for such number of shares, for which a refund may be implemented by exercising the green-shoe option granted to the Underwriters and Placement Entities.

We attach press release.

Barcelona, 5 May 2015

IMPORTANT NOTICE

This Relevant Fact is not an offer to sell or a solicitation of any offer to buy any securities issued by the Company in the United States, Canada, Australia, Japan or any other country where to do so might constitute a violation of the relevant laws or regulations of such jurisdiction. No securities may be offered or sold in the United States, except when registered under the Securities Act and in compliance with any applicable state securities laws or when there is no need to be registered. Cellnex has no intention to register the Offering in the United States or to make a public offering of the securities in the United States. Any public offering of the securities in the United States needs to be made by means of a prospectus with detailed information about Cellnex and its senior management, as well as its financial statements. Copies of this Relevant Fact are not and should not be, published, distributed or sent to the United States, Canada, Australia, Japan or any other country where the distribution of such information might be restricted by law.

This Relevant Fact is an announcement and constitutes no Prospectus and anything herein is a public offering. Any decision to purchase Cellnex's ordinary shares should be made solely on the basis of the information contained in the informative Prospectus published by Cellnex in relation to the Offering and the admission for trading of its shares.

The related Prospectus of the Offering and admission to trading of Cellnex shares on the Spanish Stock Exchanges has been approved by the Comisión Nacional del Mercado de Valores ("CNMV") and registered in its official registries on 23 April, 2015. The Prospectus is available for investors at Cellnex and CNMV websites; as well as at the registered offices of Cellnex, of the Spanish Stock Exchanges, of the different entities involved in the Offering and of the Agent.

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This press release is an advertisement and does not constitute a prospectus as set forth by Directive 2003/71/EC as implemented by the member states of the European Economic Area ("EEA"). As a result, this announcement is not an offer to sell or a solicitation of any offer to buy any securities. No one should purchase or subscribe for any ordinary shares in Cellnex Telecom, S.A., except on the basis of the information included in the prospectus related to the offer to sale and admission to trade of its shares, as approved and registered by the Comisión Nacional del Mercado de Valores on 23 April 2015 and made available to investors on the website of Cellnex Telecom, S.A. (www.cellnextelecom.com) and the Comisión Nacional del Mercado de Valores (www.cnmv.es).

Cellnex Telecom IPO priced at €14.00 per share

- The market capitalization of Cellnex Telecom, which will debut on the market with the ticker 'CLNX', will be approximately €3.244 billion.
 - The free float of Cellnex Telecom may reach up to 66% if the full *greenshoe* option offered to the banks is exercised, with the initial offering representing a 60% stake in Cellnex. The CNMV approved on Monday the extension of the Company's offer, initially 55% with a 10% *greenshoe* option, following increased receptivity and demand from investors.
 - Francisco Reynés, Chairman of Cellnex Telecom, and Tobías Martínez, CEO, will inaugurate the IPO on Thursday 7 May at 11 am at the Bolsa Palace of Madrid.
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Barcelona 5 May 2015

Following the successfully bookbuilding process of Cellnex Telecom, aimed at qualified and institutional investors, Abertis Infraestructuras -as the largest shareholder- and the joint global coordinators have agreed to set the final price of the offer at €14.00 per share.

The price is set within the upper end of the indicative price range between 12 and 14 euros per share, as stated in the Prospectus, meaning the Company will have an initial market capitalization of €3.244 Bn.

Cellnex Telecom will begin trading on Thursday 7 May. Francisco Reynes, Chairman of Cellnex Telecom, and Tobias Martinez, Chief Executive Officer, will inaugurate the IPO at 11 am at the Bolsa Palace of Madrid.

"We are very pleased that Cellnex Telecom's shares are priced near the top of the range, this is a clear reflection of the great interest shown by investors towards the growth and internationalization project of Cellnex Telecom", said Francisco Reynés.

"The strong demand expressed throughout our meetings with investors during the last two weeks is a testament to our leading market position and our future growth potential. I'm convinced that the profile of our

investor base will be a reflection of the attractiveness of our equity proposition and our long term ambitions. We look forward to working with our current and new shareholders as we enter into a new phase as a listed Company on Thursday," said Tobías Martínez.

As stated in the prospectus, approved on 23 April by the Comisión Nacional del Mercado de Valores (CNMV) and amended on 4 May to reflect the increase in the number of shares being offered, the transaction will consist of the sale of shares representing a 60% stake in Cellnex Telecom ("the offer") by Abertis Infraestructuras, the Sole Shareholder of the Company, which can be increased if the *greenshoe* option is exercised for a number of representative shares of 5.9% of Cellnex Telecom (which stands for 10% of the initial offer).

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.

The Company, which has adopted Corporate Governance best practice published by the CNMV, has selected a Board of Directors comprised of 9 members with a highly international profile, as it 4 of them are independent directors those of which have the appropriate background to give this corporate project thoroughly European credentials.

About Cellnex Telecom

After the acquisition of an important telecom towers portfolio in March from Wind in Italy, 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: site rental, audiovisual broadcasting infrastructures, and network services and others, as security and emergency organisations solutions, smart cities and the "Internet of things" (IoT).

For the last year 2014, the company recorded €436 Mn in revenues and €178 Mn in EBITDA. Of total revenues, broadcast infrastructure generated 57% (€250.35 Mn); network services was 18% (€79.16 Mn) and mobile telecommunications infrastructure was 24% (€106.5 Mn), which amounted to more than double compared to 10.5% in 2013.

After the consolidation of the assets acquired in late March 2015 from Wind and the full integration of other acquisitions in 2014 and early 2015 in Spain, Cellnex Telecom expects the weight of the mobile infrastructure business in the mix of revenues to keep increasing in the coming years and to become the main growth engine of the company's revenues.

IMPORTANT NOTICE

This announcement and the information contained herein are not for release, distribution or publication in whole or in part, directly or indirectly, in or into the United States, Canada, Australia, Japan or any other jurisdiction where to do so might constitute a violation of the relevant laws or regulations of such jurisdiction.

This announcement is not an offer to sell or a solicitation of any offer to buy any securities issued by the Company in any jurisdiction where such offer or sale would be unlawful and the announcement and the information contained herein are not for distribution or release, directly or indirectly, in or into such jurisdictions.

This announcement does not constitute an offering document. Any decision to purchase any Shares in the proposed Offering should be made solely on the basis of the information to be contained in the offering memorandum prepared in relation to the Offering.

In any European Economic Area member state that has implemented Directive 2003/71/EC as amended (together with any applicable implementing measures in any member state, the "Prospectus Directive"), this communication is only addressed to and is only directed at qualified investors in that member state within the meaning of the Prospectus Directive.

Any securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States absent registration or an exemption from, or in a transaction not subject to, the registration requirements under the Securities Act and in compliance with any applicable state securities laws. There is no intention to register any securities referred to herein in the United States or to make a public offering of the securities in the United States.

In the United Kingdom, this announcement and any other materials in relation to the securities described herein is only being distributed to, and is only directed at, and any investment or investment activity to which this announcement relates is available only to, and will be engaged in only with, "qualified investors" (as defined in section 86(7) of the Financial Services and Markets Act 2000) and who are (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). Persons who are not relevant persons should not take any action on the basis of this announcement and should not act or rely on it.

The Joint Global Coordinators and their affiliates are acting exclusively for the Company and Abertis Infraestructuras, S.A. 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 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.

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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