

Relevant Fact

Investor Relations
Inst. Investors & Research
Tel. +34 91 595 10 00
Shareholder's Office
Tel. +34 902 30 10 15
investor.relations@abertis.com

COMISION NACIONAL DEL MERCADO DE VALORES (CNMV)

In compliance with article 82 of the Spanish Securities Markets Law, ABERTIS INFRAESTRUCTURAS, S.A. ("**Abertis**" or the "**Selling Shareholder**"), hereby notifies the Spanish National Securities Market Commission of the following.

RELEVANT FACT

Today, the Comisión Nacional del Mercado de Valores (CNMV) has approved and registered at the corresponding official registry, the prospectus for the Initial Offering (the "Offering") of the ordinary shares of **Cellnex Telecom, S.A.** ("**Cellnex Telecom**", or the "**Company**"). **Abertis**, the sole shareholder of the Company, will sell down 55% of its stake in **Cellnex Telecom**, expandable to a maximum of 60.5%, in the event that the green shoe option representing up to 10% of the initial shares offered is exercised.

The Offering is expected to be carried out through a bookbuilding process that will begin on 24th April and end on 5th May 2015, and will be available exclusively to Spanish and international qualified institutional investors.

Abertis and **Cellnex Telecom**, by mutual consent with Morgan Stanley & Co. International plc, Goldman Sachs International and CaixaBank, S.A. (together, the "**Joint Global Coordinators**"), have agreed to establish an indicative and non-binding price range of between 12 and 14 Euro per share, which implies an initial market capitalization of **Cellnex Telecom** of between approximately 2,780 and 3,243 million Euro. The final sale price per share of the Offering is expected to be set on 5th May and the shares of Cellnex Telecom are expected to begin trading on the Spanish stock exchange on 7th May.

The prospectus will be available at the registered office of Cellnex Telecom (Parc Logistic 12-20, Barcelona); of Barcelona, Bilbao, Madrid and Valencia stock exchanges; of the different entities involved in the Offer; as well as of Cellnex Telecom and CNMV websites (www.cellnextelecom.com and www.cnmv.es).

Barcelona, 23 April 2015

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. Any securities sold in the United States will be sold only to qualified institutional buyers (as defined in Rule 144A under the Securities Act) pursuant to Rule 144A.

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.

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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 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.

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).