

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., hereby notifies the Spanish National Securities Market Commission of the following

RELEVANT FACT

For the purposes specified in Article 82 of Law 24/1988, of July 28, Stock Market, and supplementary provisions, is communicated as a Relevant Fact that Abertis Infraestructuras, S.A. intends to make an offer for sale to qualified investor of shares of Cellnex Telecom. S.A.U. ("**Cellnex Telecom**"), an Abertis subsidiary and apply for admission to listing of all its shares (the "Transaction").

The main features of the operation described in the Announcement of Intention to Float attached.

For additional information on Cellnex Telecom, please visit Presentations section of our website at www.abertis.com

Barcelona, 7 April 2015

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This announcement is an advertisement and does not constitute an offering memorandum and nothing herein contains an offering of securities. No one should purchase or subscribe for any ordinary shares (the "Shares") in Cellnex Telecom, S.A.U. ("Cellnex Telecom" the "Company", and together with its subsidiaries, the "Group") except on the basis of information in any offering memorandum published by the Company in connection with its initial public offering. The intended admission to listing of the Shares on the Barcelona, Bilbao, Madrid and Valencia stock exchanges and on the Automated Quotation System or Mercado Continuo of those stock exchanges ("Admission") requires the approval by the Comisión Nacional de Mercado de Valores (the "CNMV") of a Spanish language prospectus (the "Spanish Prospectus"). Once approved, the Spanish Prospectus will be published and made available at the website of the CNMV (www.cnmv.es).

FOR IMMEDIATE RELEASE
[7th April 2015]

**ABERTIS INFRAESTRUCTURAS ANNOUNCES INTENTION TO FLOAT OF
CELLNEX TELECOM, S.A.U.**

Abertis Infraestructuras ("Abertis" or the "Selling Shareholder") announces its intention to proceed with an Initial Public Offering (the "IPO" or the "Offering") of its ordinary shares (the "Shares") in the terrestrial telecom infrastructure subsidiary, Cellnex Telecom, S.A.U. ("Cellnex Telecom" or the "Company" and, together with its subsidiaries, the "Group").

Cellnex Telecom is the leading European independent operator of wireless telecommunications infrastructure by number of towers and one of the leaders in broadcasting infrastructure. The Company will apply for admission to listing of the Shares on the Barcelona, Bilbao, Madrid and Valencia stock exchanges (the "Spanish Stock Exchanges") and on the Automated Quotation System or Mercado Continuo of the Spanish Stock Exchanges (the "Admission"). The Offering will consist entirely of a secondary offering of existing Shares held by Abertis (the "Selling Shareholder") to institutional investors.

Cellnex Telecom owns and operates substantially all of its sites, with a total portfolio of 15,170 sites, of which 7,472 were located in Spain and 7,698 in Italy as of March 31. The Company's portfolio of sites is used to provide some of its services and many sites are used for more than one activity.

Headquartered in Barcelona, and employing approximately 1,200 people across operations in Spain and Italy, the Company classifies its activities into three groups: Telecom Site Rental, Broadcasting Infrastructure and Network Services & Other.

- *Telecom Site Rental* activity is focused on leasing the Company's infrastructure, either telecom or broadcasting sites, to telecom operators to co-locate their equipment in the Company's sites, both in Spain and in Italy. This activity accounted for approximately 24% of the Company's total revenues for the year ended December 31, 2014.
- *Broadcasting Infrastructure* activity manages the distribution and transmission of digital TV and radio signals as well as the O&M of broadcasting networks, and provides related connectivity and other services. This activity accounted for approximately 57% of the Company's revenues for the year ended December 31, 2014.
- *Network Services & Other* activity includes the provision of connectivity to telecom operators, PPDR services, general O&M services, communications networks for the so-called Smart Cities and the IoT and others. This activity accounted for approximately 19% of the rest of Company's revenues for the year ended December 31, 2014.

For the year ended 31 December 2014, the Group recorded €436 million in revenues and €178 million in EBITDA.

Francisco Reynés, Vice-President and Chief Executive Officer of Abertis Infraestructuras, said:

"Today's official announcement of Cellnex Telecom's IPO is one of the key milestones that we presented last year in Abertis's 2015-2017 roadmap. Cellnex Telecom is perfectly suited to live as an independent listed company and the IPO will help accelerate the Company's continued growth. As the recent agreement with WIND in Italy has demonstrated, the market dynamics for an independent infrastructure operator in the European telecoms sector are very favourable and Cellnex Telecom is well placed to capitalise on them. Abertis will retain a major stake post IPO as we believe in the Company's long term success and we want our shareholders to continue to share the benefits of its growth. We are very proud to have developed, alongside Cellnex Telecom's excellent management team, a best-in-class industry leader that has a very bright future ahead".

Tobías Martínez, Chief Executive Officer of Cellnex Telecom, said:

"Today's announcement is an important landmark in Cellnex Telecom's history and corporate development. Since we started operating in 2000 (at that time as Retevisión and later Abertis Telecom), we have grown to become the leading independent infrastructure operator for wireless broadcasting telecommunications in Europe, with a strong platform for growth. We are proud to be the trusted network partner of mobile operators due to our deep understanding of mobile technologies. Our diversified and highly visible revenue streams, healthy pipeline of growth opportunities and experienced management team place us in an optimal position to continue our rapid growth trajectory. Looking ahead, we are seeing significant potential for growth in telecom site outsourcing in Europe with very favourable underlying market dynamics."

DETAILS OF THE OFFERING

The Offering will consist entirely of a secondary offering of ordinary shares of the Company by the Selling Shareholder, who will receive all of the proceeds of the Offering, with Abertis intending to sell down 55% of its stake in the Company as a result of the Offering from its current 100% shareholding.

In addition, an over-allotment option of up to 10% of the size of the base Offering will be made available by the Selling Shareholder in connection with the Offering.

The Company and the Selling Shareholder will enter into a 180-day lock-up arrangement following the IPO, during which time they may not issue or dispose of any interest in any ordinary shares of the Company, or enter into any transaction with the same economic effect, without the consent of the Joint Global Coordinators (as defined below), subject to customary exceptions.

The Offering will be made available exclusively to institutional investors inside and outside of Spain.

Morgan Stanley & Co. International plc, Goldman Sachs International and CaixaBank, S.A. are the Joint Global Coordinators of the Offering. Banco Santander, S.A., BNP Paribas, Citigroup Global Markets Limited, and Société Générale, S.A. are the Joint Bookrunners. Banco Bilbao Vizcaya Argentaria S.A. and BTG Pactual US Capital LLC are the Co-Lead Managers.

Further details of the intended Offering will be included in an offering memorandum, separate from the Spanish Prospectus, to be published in due course by the Company in connection with the Offering. The intended Admission requires the approval by the Spanish securities market commission (Comisión Nacional del Mercado de Valores or the "CNMV") of the Spanish Prospectus. This approval process is ongoing. Once approved by the CNMV, the Spanish Prospectus will be published and made available to the public at the CNMV's webpage (www.cnmv.es). The approval of the Spanish Prospectus by the CNMV shall not constitute an evaluation of the merits of the transactions proposed to investors.

FOR MEDIA ENQUIRIES

Spanish media enquiries:

Abertis Infraestructuras, S.A. Barcelona

Marc Gómez

+34 932 305 094/ marc.gomez@abertis.com

Cellnex Telecom, S.A., Barcelona

Toni Brunet

+34 932 305 085/ toni.brunet@cellnextelecom.com



International media enquiries:

Kreab, London

Marc Cohen

+44 20 7074 1800 / mcohen@kreab.com

Christina Clark

+44 20 7074 1800 / cclark@kreab.com

FOR ANALYST AND INVESTOR ENQUIRIES

investor.relations@abertis.com

+34 91 595 1020

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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.

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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, Citigroup Global Markets Limited and Société Générale, S.A., as Joint Bookrunners (the "**Joint Bookrunners**") and Banco Bilbao Vizcaya Argentaria S.A. and BTG Pactual US Capital LLC, as Co-Lead Managers (the "**Co-Lead Managers**" and, together with the Joint Global Coordinators and the Joint Bookrunners, the "**Managers**") and their affiliates are acting exclusively for the Company and Abertis Infraestructuras, S.A. (the "**Selling Shareholder**") and no-one else in connection with the intended IPO. They will not regard any other person as their respective clients in relation to the intended IPO and will not be responsible to anyone other than the Company and the Selling Shareholder for providing the protections afforded to their respective clients, nor for providing advice in relation to the intended IPO, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

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

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

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

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

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

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