

ATLANTIA S.P.A.



**INFORMATION CIRCULAR CONCERNING TRANSACTIONS OF GREATER SIGNIFICANCE WITH  
RELATED PARTIES**

*(Drawn up pursuant to art. 5 of the Regulation adopted by Consob by resolution no. 17221 of 12 March  
2010, as amended)*

**ACCEPTANCE OF THE BINDING COMMITMENT SUBMITTED BY EDIZIONE S.R.L.**

**REGARDING THE PURCHASE OF THE SHAREHOLDING OF ABERTIS INFRASTRUCTURAS S.A.**

**IN CELLNEX TELECOM S.A.**

*This Information Circular is available to the public at the corporate seat in Rome, at Via Antonio Nibby no. 20 and on the internet website ([www.atlantia.it](http://www.atlantia.it)) of Atlantia S.p.A. as well as on the authorised storage mechanism 1Info ([www.1Info.it](http://www.1Info.it)).*

*Date of publication - 30 March 2018*

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## DEFINITIONS

A list of the main definitions and terms used in this Information Circular is shown below. Such definitions and terms have the meaning given below unless specified otherwise. The terms defined in the singular tense also refer to the plural tense and vice versa, where the context so requires.

<b>Atlantia</b>	Atlantia S.p.A., having its registered office in Rome, at Via Antonio Nibby no. 20.
<b>The Committee's Financial Advisors</b>	Leonardo (as defined herein) and Studio Gualtieri (as defined herein), jointly.
<b>Atlantia Committee of Independents or Committee</b>	The Committee of Independent Directors for Transactions with Atlantia's Related Parties, formed of (i) Mr. Giuliano Mari (Chairman), (ii) Mr. Bernardo Bertoldi and (iii) Ms. Lynda Christine Tyler-Cagni.
<b>Information Circular</b>	This information circular, which concerns transactions of greater significance with related parties, drawn up pursuant to art. 5 of the OPC Regulation and art. 4.2(i) of the OPC Procedure.
<b>Edizione</b>	Edizione S.r.l., having its legal office in Treviso, Piazza del Duomo no. 19.
<b>Leonardo</b>	Leonardo and Co. S.p.A.
<b>Transaction</b>	As defined in the preamble.
<b>OPC Procedure</b>	The Atlantia "Procedure for related party transactions" in force.
<b>Issuers' Regulation</b>	The regulations adopted by Consob with resolution no. 11971 of 14 May 1999, as amended.
<b>OPC Regulation</b>	The regulations adopted by Consob with resolution no. 17221 of 12 March 2010, as amended.
<b>Studio Gualtieri</b>	Studio Gualtieri e Associati
<b>TUF [Consolidated Finance Act]</b>	Legislative Decree 24 February 1998, no. 58.

## PREAMBLE

On 13 March 2018, Atlantia subscribed an agreement (the “**Agreement**”) with Actividades de Construcción y Servicios S.A. (“**ACS**”) and Hochtief AG (“**Hochtief**”) having as subject matter a joint investment, to be performed by means of a public purchase offer on Abertis S.A. (“**Abertis**” and, as a whole, the “**Abertis Acquisition**”).

In relation to such Agreement, there was a provision for Atlantia to exercise – personally or by designating a third party - a call option (the “**Call Option**”) by 23 March 2018, having as subject matter the acquisition of a portion equal to 29.9% (or 34%) of Cellnex Telecom S.A. (“**Cellnex**”) - held by Abertis - at a price equal to the average of the stock exchange prices in the six months prior to the settlement of the Abertis Acquisition and in any case no lower than 21.20 Euros per share and no higher than 21.50 Euros per share (*cum dividend*) (the “**Option Call Price**”). The Agreement provided for the undertaking by Atlantia to adjust such price in favour of Abertis - should a tender offer be launched over 100% Abertis share capital or sale to a third party of all or part of the shareholding in Cellnex itself - of the difference, if positive, of the amount paid or received in the framework of such transaction and according to a certain earn-out adjustment mechanism.

Following the subscription of the Agreement, Atlantia initiated, through Mediobanca - Banca di Credito Finanziario S.p.A. (“**Mediobanca**”), a process aimed at evaluating the interest of investors identified by Mediobanca, to purchase all or part of the, Cellnex shares subject matter of the Call Option, in order to assess the possible exercise of the Call Option.

By letter dated 20 March 2018, supplemented thereafter on 23 March 2018 (the “**Letter**”), Edizione notified its availability to grant Atlantia a put option (the “**Put Option**”) which could be exercised by 16 April 2018, having as subject matter, amongst others, the purchase of a portion equal to 29.9% of Cellnex at a unit price per share of 21.50 Euros, equal to the maximum of the range of values pursuant to the Call Option Price (the “**Consideration**” and, comprehensively, the entire negotiatory issue between Atlantia and Edizione indicated above, the “**Transaction**”).

The subject matter of this information circular (the “**Information Circular**”) is the Transaction.

The Transaction, in fact, is established as a “*transaction of greater significance*” (pursuant to art. 1.1, letter *a*) of Attachment 3 to the OPC Regulation and art. 2.1 of the OPC Procedure) since it exceeds the value significance ratio. For this reason, before the Transaction is approved by the Board of Directors, the Atlantia Independents Committee issued a grounded opinion (enclosed *sub Attachment 1* to this Information Circular) regarding Atlantia’s interest in fulfilling the Transaction as well as the convenience and substantial correctness of the related conditions (the “**Committee’s Opinion**”).

For the purposes of expressing the Committee’s Opinion and in exercising the faculties provided under the OPC Procedure, the Atlantia Independents Committee identified, in Leonardo & Co. S.p.A. (“**Leonardo**”) and Studio Gualtieri e Associati (“**Studio Gualtieri**” and, together with Leonardo, the “**Committee’s Financial Advisor**”) as the independent experts to which to confer the assignment of issuing a due fairness opinion, having as subject

matter the appraisal of the economic conditions of the Transaction and the fairness of the Consideration (enclosed *sub* Attachment 2 to this Information Circular).

On 23 March 2018, the Board of Directors of Atlantia resolved to exercise the Call Option and, in the same context, to accept the Letter from Edizione in the terms described in this Information Circular.

This Information Circular was drawn up by Atlantia pursuant to and by effect of art. 5 of the OPC Regulation, as well as art. 4.2(i) of the OPC Procedure.

## 1 NOTICES

### 1.1 Risks associated to potential conflicts of interest deriving from related-party transactions

The Transaction pursuant to this Information Circular constitutes a transaction between related parties pursuant to the OPC Procedure by virtue of the participatory relations existing between the companies participating in the Transaction.

In particular, by means of Sintonia S.p.A., Edizione has a 30.25% shareholding in Atlantia's share capital. Such participatory relationship denotes the existence of a correlation between Atlantia (on the one side) and Edizione (on the other).

Pursuant to art. 2.1 of the OPC Procedure, "Related Party" means, indeed, a subject which: "*a) directly or indirectly, also through Subsidiary Companies...trusts or interposed persons: i) Controls the Company, is Controlled by it, or is subject to common Control; ii) has a shareholding in the Company such as to be able to exercise Significant Influence over the latter; iii) exercises Joint Control over the Company; b) is an Associated Company [...] of the Company; c) is a Joint Venture [...] in which the Company is a venturer; d) is one of the Directors having Strategic Responsibility for the Company or its parent company; e) is a Close Relative [...] of one of the subject pursuant to letters a) or d) hereabove; f) is an entity in which one of the subjects pursuant to letters (d) or (e) exercises Control, Joint Control or Significant Influence, directly or indirectly, a significant portion, in any case no less than 20%, of voting rights; g) is a supplementary pension fund, collective or individual, Italian or foreign, established in favour of the Company's employees or of any other entity related thereto*".

Consequently, pursuant to the OPC Procedure, the Transaction is established as a related-party transaction.

The Transaction is also (a related-party transaction) "*of greater significance*", given that the Consideration exceeds the 5% threshold provided under the OPC Procedure as regards the so-called value significance ratio, this meaning, pursuant to art. 2.1 of the OPC Procedure, the ratio between the countervalue of the Transaction and the Company's capitalization at the end June 30, 2017, latest market trading day included in the half-year Report (last available financial report published as of the date of the Transaction authorisation)<sup>1</sup>.

In conformity with the rules and supervisory processes provided under the OPC Procedure: (i) the Atlantia Independents Committee, exclusively formed of non-executive, independent directors, was involved in the negotiating phase and preliminary investigative phase of the Transaction through receiving a complete and timely informative flow and documents regarding the Transaction; (ii) the Committee was able to ask for clarifications and formulated observations to the management assigned with conducting the negotiations; (iii) the Committee met three times (lastly on 23 March 2018) to examine the documents and the various profiles related to such Transaction; (iv) the Atlantia Independents Committee appointed two

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<sup>1</sup> Such 5% threshold, calculated according to the Company's capitalization as of 30 June 2017, is equal to about 1,017 million Euros (in other words an amount lower than the consideration of the Transaction). For the sake of completeness, following the date in which the Transaction has been authorized, the Company has published the 2017 Annual Report and, therefore, under the following paragraph 2.5, the ratios will be calculated as of such latter date.

independent experts, identified as Leonardo and Studio Gualtieri respectively, to draw up a due Fairness Opinion; (v) the Committee gave the Committee's Opinion in the meeting of 23 March 2018; (vi) the Board of Directors of Atlantia approved the Transaction in the meeting of 23 March 2018, on the basis of the preliminary documentation received and the grounded favourable opinion of the Committee, considering the interest in fulfilling such Transaction as well as the convenience and substantial correctness of the related conditions.

## 2 INFORMATION CONCERNING THE TRANSACTION

### 2.1 Description of the characteristics, procedures, terms and conditions of the Transaction

The main elements of the Transaction, as contained in the Letter, are:

- a) The subject matter of the Put Option is 29.9% of Cellnex (the “**Shareholding**”);
- b) the Consideration is equal to 21.50 Euros per single Cellnex share as well as equal in total to about 1,489 million Euros (*cum dividend*);
- c) Atlantia can exercise the Put Option by 16 April 2018 (without prejudice to the indications given hereunder);
- d) The Letter and commitments contained therein are automatically invalid where not accepted by Atlantia by 23 March 2018 (and in any case become ineffective if the Call Option is not exercised by Atlantia);
- e) Atlantia must notify Edizione in writing by 4 April 2018 if, upon completion of the Abertis Acquisition, it intends to sell (or not) the Shareholding. Until such term, or if prior, until said notification is sent, Atlantia cannot sell or commit to sell, the Shareholding;
- f) If Atlantia notifies that it does not intend to sell the Shareholding (or does not notify anything within the aforesaid term of 4 April 2018), Atlantia shall retain the right to be able to exercise the Put Option by 16 April 2018. In this case, Atlantia may not sell or commit to sell the Shareholding in the period from sending said notification (or, if not, to 5 April 2018) and (a) the purchase of the Shareholding by Edizione (where Atlantia exercises the Put Option); or (b) the expiry of the twelfth month after completion of the Abertis Acquisition (where Atlantia does not exercise the Put Option);
- g) Taking into account the Put Option granted, in the event that Atlantia notifies its intention to sell the Shareholding (after completion of the Abertis Acquisition), such sale may take place under the following conditions: (a) if Atlantia does not receive any binding offers from third parties for the whole Shareholding by 16 April 2018, the Put Option shall be understood as exercised by Atlantia *ipso facto* on such date (and this shall mean that the Shareholding must be sold to Edizione at the Consideration); (b) if Atlantia receives a binding offer from third parties for the whole Shareholding by 16 April 2018 for a price not exceeding 22.20 Euros per Cellnex share, the Put Option shall be understood as exercised by Atlantia *ipso facto* on such date (and this shall mean that the Shareholding must be sold to Edizione at the Consideration); (c) if Atlantia receives a binding offer from third parties for the whole Shareholding by 16 April 2018 for a price exceeding 22.20 Euros, Atlantia shall notify Edizione thereof promptly and the latter shall have the right to purchase the Shareholding at a price at least equal to that offered by the third party buyer (so-called *right to match*);
- h) Without prejudice to the total amount of the Consideration, (a) if, in the 12 months after execution of the sale and purchase of the Shareholding, Edizione launches a



takeover bid on 100% of the Cellnex share capital at a price exceeding the Consideration, Edizione shall pay Abertis an additional sum to the Consideration in relation to the Shareholding for the amount equal to the difference, where positive, between the price per share of the takeover bid and the Consideration (increased *pro rata temporis* by an IRR equal to 8% on an annual basis and adjusted to account for any payment of dividends or other factors of adjustment of common application in financial practice); and (b) if, in the 12 months after execution of the sale and purchase of the Shareholding, Edizione sells all or part of the Shareholding to third parties at a price exceeding the Consideration, Edizione shall pay Abertis an additional sum to the Consideration for the amount equal to the difference, where positive, between the price per share of the takeover and the Consideration (increased *pro rata temporis* by an IRR equal to 8% on an annual basis and adjusted to account for any payment of dividends or other factors of adjustment of common application in financial practice) for the corresponding number of shares sold by Edizione to the third party (so-called *earn-out* clauses, also called anti embarrassment, symmetrical to the content of the same commitments assumed by Atlantia to the benefit of Abertis in relation to the Agreement).

The Letter also bears the following additional terms and conditions:

- i) In the case that Edizione completes the purchase/sale of the Shareholding, the latter shall grant Atlantia: (a) the right (personal and non-transferrable) to jointly invest in Cellnex, acquiring (from Edizione) up to 20% of the Shareholding (equal to approximately 6% of Cellnex share capital) or, as it will be agreed between the parties, 20% of the vehicle which shall hold the Shareholding (the “**Vehicle Company**”), within the second year after completion of the aforesaid purchase/sale, at a price per Cellnex share equal to the greater between (i) the fair market value of the Cellnex share at the time and (ii) a price allowing Edizione to realise, upon transfer to Atlantia, an IRR equal to 10% on the unitary purchase price paid by Edizione; without prejudice to the fact that, in the case of joint-investment, Atlantia shall be subject to a three-year lock-up period and Atlantia shall be guaranteed governance rights proportionate to the entity of the investment; (b) a “first offer right” and a “pre-emption right”, pursuant to which - after a first period of 12 months from the date of execution of the purchase/sale of the Shareholding, during which Edizione may identify the joint-investors for the minority shareholdings of the Shareholding or the Vehicle Company - – Edizione or the Vehicle Company intend to sell, wholly or partially, the Shareholding (or, as regards Edizione, the stakes in the Vehicle Company) within seven years after execution of the purchase/sale, Atlantia may submit a first binding purchase offer on the Shareholding, the stakes in the Vehicle Company or, in the case in which such Vehicle Company transfers the Shareholding, a fraction of the Shareholding subject matter of transfer proportionate to Edizione’s equity investment in the share capital of the Vehicle Company (the “**Stake for Sale**”), after which: (i) in the case that Edizione or the Vehicle Company receive a binding offer from a third party buyer for the Stake for Sale at a price not exceeding at least 3% respect to that offered by Atlantia, or do not receive any binding offers for the Stake for Sale, in the 6 months thereafter Edizione or the Vehicle Company may sell the Stake for Sale exclusively to Atlantia, at the price offered by Atlantia in its first bid; and (ii) if Edizione or the Vehicle Company receive an offer from a third party buyer for the Stake for Sale at a price exceeding 3%

respect to that offered by Atlantia, Edizione shall promptly notify Atlantia thereof and the latter shall have the right to purchase the Stake for Sale at a price at least equal to that offered by the third party buyer, notifying Edizione and, as the case may be, the Vehicle Company thereof;

- j) By the end of the third month from settlement of the Abertis Acquisition, Atlantia must ensure that Abertis has sold (or if Atlantia avails of the option to increase the shareholding subject matter of purchase in the context of the Call Option at 34% of the share capital, Atlantia must have sold) the remaining 4.1% of the Cellnex share capital to parties not related to Atlantia;
- k) As it is in the interest of Edizione that the shareholding is not diluted and that, therefore, Abertis contributes *pro quota* to the related increases in share capital should these take place before the purchase of the Shareholding by Edizione, the latter is committed to purchasing, at the issue price, together with the Shareholding, also all of the Cellnex shares acquired by Abertis through *pro quota* subscription of one or more increases in share capital; nonetheless, if Cellnex asks its shareholders to increase the share capital during the period between the date of acceptance of Edizione's offer and the settlement of the Abertis Acquisition and the latter is not fully subscribed by Abertis for its *pro quota*, the Consideration shall be amended by common agreement between the parties, adopting the standard price adjustment methods following increases in share capital, without prejudice to the fact that, with reference to such last price adjustment, Edizione shall undertake to indemnify Atlantia from any dispute which may arise.

## **2.2 Indication of the related parties with which the Transaction is brought about, the nature of the correlation and the nature and entity of the interests of such parties in the Transaction**

Edizione holds, by means of Sintonia S.p.A., 30.25% of the share capital of Atlantia and is a majority shareholder thereof. Pursuant to art. 2.1 of the OPC Procedure (mentioned above), Edizione must therefore consider itself a "Related Party" of Atlantia.

The Transaction falls within the scope of application of the OPC Procedure and, in particular, the regulation provided for transactions of greater significance, given that the Consideration exceeds the threshold of 5% related to the so-called value significance ratio (please refer to paragraphs 1.1 and 2.5).

## **2.3 Indication of the economic motivations and convenience of the Transaction for Atlantia**

Atlantia's interest in fulfilling the Transaction is deemed as existent since the latter facilitates a good outcome of the Abertis Acquisition.

In particular, the Transaction allows giving certainty to the sale of the Shareholding, concerning both time and value. Reminder is given, moreover, that since the announcement of the

takeover on Abertis, Hochtief had notified its intention to sell the shareholding of Abertis in Cellnex; Atlantia had declared, in turn, in the Explanatory Leaflet published in relation to the takeover on Abertis announced in May 2017, that it did not wish to raise a takeover on Cellnex and that it would have evaluated the sale of its shareholding at an appropriate time.

Moreover, the Transaction allows an improvement to the financial structure of the Albertis Acquisition and offers the possibility to benefit from strategic optionality in the medium term. Atlantia may, in fact, evaluate, during a two years period, where respondent to an own interest, a joint investment with Edizione in the share capital of Cellnex under the conditions stated hereabove. In addition, as stated above, a right of first offer and a right to match have been granted in favour of Atlantia (for a seven years period) concerning the Shareholding in Cellnex.

Lastly, it cannot be overlooked that the proposal by Edizione allows Atlantia to have a certain period of time at its disposal (until 16 April 2018, therefore a significant larger timing compared to 23 March 2018 set forth under the Agreement for the Call Option exercise) to verify, through its advisor Mediobanca, the existence of any alternative buyers at better conditions.

As regards the convenience and correctness of the Transaction and the related conditions, the Board of Directors of Atlantia, according to the preliminary investigative documents received and the grounded favourable opinion of the Committee, has considered the Company's interest in fulfilling the Transaction as well as the convenience and substantial correctness of the related conditions. The Board of Directors also availed of the fairness opinion of Equita SIM S.p.A. ("**Equita**") regarding the fairness, from a financial point of view of the price for exercising the Call Option to acquire 29.9% of the share capital of Cellnex.

## **2.4 Method for defining the Consideration and appraisal regarding its fairness**

The Consideration for the Transaction, after negotiations between the parties, has been determined in an amount equal to the maximum value provided in the Agreement for Atlantia to exercise the Call Option..

### **Equita's Opinion**

As mentioned, Equita SIM, in its capacity as financial advisor, issued a fairness opinion to Atlantia's Board of Directors on 23 March 2018 regarding the fairness, from the financial point of view, of the Option Call exercise price for acquiring 29.9% of the share capital of Cellnex. The content of Equita's Opinion is hereby summarized although it does not directly concern the Transaction subject matter of this Information Circular.

For the purposes of drawing up its fairness opinion, Equita referred exclusively to publicly available data and information concerning Cellnex. In particular, Equita did not carry out any activity of due diligence (financial, legal, commercial, fiscal, industrial and environmental) on Cellnex, nor did it have access to Cellnex' management and business plan. Therefore, for the purposes of its evaluatory analysis, Equita exclusive used so-called market methods, to be specific i) the Stock Exchange quotations method, ii) the method of objective valuations indicated by the research analysts who follow the Cellnex security and iii) the method of Stock Exchange multiples of listed companies comparable to Cellnex.

When applying the aforesaid evaluation methods, the characteristics and implicit limits of each one of them were taken into consideration according to professional assessment practice normally followed in the sector.

The appraisals were conducted in a so-called stand alone context, namely under hypothesis of operational autonomy of Cellnex and in particular disregarding any impact on its assessment of exercising the Call Option, or the impact of any synergies and extraordinary costs deriving from the exercise of the Call Option. The analysis was conducted considering Cellnex in the hypothesis of going concern and operational autonomy, without substantial changes in management.

The analysis and appraisals contained in the fairness opinion of Equita are based on and refer to the market and economic conditions existing on the date of the latter, as well as the data and information of public domain concerning Cellnex up to 23 March 2018. In particular, Equita pointed out that the Option Call prices shall be punctually determined on the date of regulating the voluntary public offer of purchase launched by Hochtief on Abertis and, therefore, on a later date than that of its fairness opinion. The evaluation analyses and conclusions were therefore drawn up and are to be understood as valid as at 23 March 2018.

Based on the considerations shown above and given the limits and restrictions of the considered analysis, Equita deems that, as of 23 March 2018, the price for exercising the Call Option is consistent from the financial viewpoint, since as included in the range of values resulting from the application of the methods of assessment used.

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The Atlantia Independents Committee also availed, where performing its functions and according to the provisions under the OPC Procedure, of the analysis carried out by the independent advisors, Studio Gualtieri and Leonardo.

The Committee's Financial Advisors were identified and selected by such Committee. In particular, the assignment conferred to Studio Gualtieri provided for the supply of assistance and advisory services concerning the Transaction and, in particular, the issue of an opinion for the Committee regarding fairness, from the financial viewpoint, for Atlantia, of the terms and economic conditions of the Letter. The same assistance task was conferred to Leonardo which was requested, in particular, to draw up an opinion to the benefit of the Committee regarding the fairness of the Consideration.

In relation thereto, we report that the verification of effective independence of Studio Gualtieri and Leonardo was completed by acquiring specific declarations of independence from said advisors. In particular, they were asked to specify any activities and/or assignments in progress on behalf of the Gruppo Atlantia group and the Gruppo Edizione group, as well as carried out on behalf of such Groups in the last 12 months, where applicable. In addition, they were asked to notify the existence of any personal, professional and economic relations (existing or undertaken in the last twelve months) with the companies of Gruppo Atlantia, the companies of Gruppo Edizione, the respective directors as well as the main shareholders of Atlantia (meaning as main shareholders those resulting from the communications published as per art.

120 of the TUF on the Consob website), in order to assess whether conflicts of interest could arise from the latter.

Studio Gualtieri and Leonardo issued declarations regarding the existence of said reports and/or relations regarding the aforementioned subjects and such declarations were verified by the competent internal structures of the Company<sup>2</sup>.

### **Studio Gualtieri's opinion**

Shown below is a summary of the analyses and appraisals conducted by Studio Gualtieri for the purposes of drawing up its own opinion (the “**Gualtieri Opinion**”), referring to the documents attached to the Information Circular for a more thorough and analytical description of the conducted process.

The task was performed by Studio Gualtieri on the basis of information made available, fully relying on the truthfulness, accuracy and completeness thereof and without performing any analysis or autonomous and independent verification.

The subject matter of the assignment was to assess the Transaction exclusively in terms of substantial correctness of the economic conditions, as the performance of analyses and in-depth examinations on the convenience of the Transaction and Atlantia's interest in fulfilling it do not pertain in any way to the examination conducted by Studio Gualtieri to formulate the Gualtieri Opinion and were not therefore conducted.

Verification of the Consideration's response to market conditions was performed by Studio Gualtieri according to the following evaluation analyses:

- Examining market liquidity of the Cellnex shares and consequently the significance of the prices expressed by the latter;
- Examining the trend in the stock exchange price of Cellnex shares and comparing it to the reference index of the Spanish market and random prices of comparable companies which considers both companies mainly operating in the infrastructures market for telecommunications and companies mainly engaged with broadcasting, given that Cellnex operates in both business areas, albeit predominantly in the former;
- Examining the main economic and equity-related data and indicators of the financial statements of Cellnex and their comparison with those of the selected sample of comparable companies;
- Examining the market multiples of Cellnex and their comparison with those of the selected sample of comparable companies.

Based on the aforesaid analyses, Studio Gualtieri concluded that the Consideration, reflecting the informatory framework and being in line with the values expressed by the share markets for the typology of company in which Cellnex falls, is substantially correct from Atlantia's viewpoint.

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<sup>2</sup> Leonardo declared, by way of completeness, that it had completed a financial advisory task in favour of Abertis in the last 12 months, however the company does not belong to Gruppo Atlantia or Gruppo Edizione (subject matter of examination in the case at issue).

The evaluation process of the economic conditions of the Transaction carried out in the Gualtieri Opinion was then extended to two further profiles:

- a) The effects determined for Atlantia by the procedures and conditions for exercising the Put Option;
- b) The clauses allowing Atlantia to re-invest, through acquisition of about 6% of the share capital of Cellnex.

With reference to the profile pursuant to letter a), Studio Gualtieri, on the basis of examining the clauses governing the Transaction, concluded that the Put Option, albeit not producing any differential economic advantage for Atlantia per se, respect to the failed realisation of the Transaction, allows it to retain the possibility, until 16 April, to obtain a partial and indirect economic benefit from a third party offer against a modest cost opportunity.

With reference to the profile pursuant to letter b), Studio Gualtieri highlighted that the faculty is an option with an exercise price equal to the market price at the time of exercise, so that its economic value, as Cellnex is a listed company, is substantially null given that in abstract that shareholding could be bought on the market. Nonetheless, rights of governance and rights of first offer and pre-emption are associated to it which, albeit being an enrichment of the shareholding, do not have a measurable value.

Studio Gualtieri observed, lastly, that in the context of the convenience of the Transaction for Atlantia – therefore an aspect not pertaining to the economic conditions of the offer - certainly of some importance is the circumstance that Cellnex has a significant financial debt which, albeit not consolidated line by line in the financial statements of Abertis, evidently belongs pro quota to the group which shall refer to Atlantia and therefore the Transaction allows Atlantia's financial structure to be improved by effect of collecting the price and transfer of the aforesaid debt.

### **Leonardo's Fairness Opinion**

- (i) Indication of the appraisal methods adopted by the experts to give their opinion on the fairness of the consideration

Shown below, is a summary of the evaluation analyses conducted by Leonardo in relation to the preparation of the own opinion (the “**Leonardo Opinion**”). We specify that such summary does not represent a description of the entire evaluation procedure carried out, which, regarding its complexity, considers many factors, analyses and considerations. The full text of the Leonardo Opinion is in any case available and attached to this Information Circular.

When applying the various evaluation methodologies, Leonardo considered, as explained in further detail in the Leonardo Opinion, the specific characteristics of Cellnex, the fact that its shares are traded on the stock exchange and the fact that the Leonardo Opinion was exclusively based on publicly available information, thereby identifying certain limitations and caveats during the evaluation process.

For the purposes of drawing up the Leonardo Opinion, Leonardo adopted methodologies in line with national and international practice, to be interpreted as inseparable and complementary arts of such evaluation process. Therefore the evaluation methods used were not divided into “main” and “secondary” or “controlling” elements; instead various levels and significance were assigned to the latter without prejudice to the consideration of all the methods.

It is specified, moreover, that the appraisals at the basis of the Leonardo Opinion were conducted in a stand-alone perspective, considering the presumption of Cellnex as an ongoing concern as valid.

Having considered the characteristics of Cellnex, the documentation available, type of activities performed and regulatory and market contexts in which Cellnex operates, as well as the respective dimensions and characteristics of the Transaction, Leonardo has used, for the purposes of elaborating the Leonardo Opinion, the following methodologies:

- Analysis of the average stock market prices over various timeframes;
- Analysis of discounted operating cash flows (“DCF”);
- Multiples of comparable companies.

On the other hand, not deemed as significant, and therefore not used for the reasons given below, were the methods (i) for observing the objective prices published by the research analysts, (ii) multiples of comparable transactions and (iii) takeover awards.

(ii) Indication of relative importance attributed to each of the adopted assessment methods.

For the purposes of assessing the fairness of the Consideration, Leonardo pointed out that the various evaluation methodologies are characterised by different levels of significance, when applied to the case at issue, as discussed hereunder.

A. Method for analysing the average stock exchange prices over various timeframes.

Two dates of reference were considered for the purposes of applying the methodology: (i) the date of announcement of the Agreement between Atlantia, ACS and Hochtief related to the Abertis Acquisition, i.e. 13 March 2018 (“**Joint Offer Announcement Date**”) and (ii) the date the first takeover was raised by Atlantia in 2017, i.e. 15 May 2017 (“**Announcement Date of the Atlantia Offer**”).

The volume of trade on Cellnex share on the stock exchange proves to be consistent (with about 1 million shares traded daily in the last 12 months and a 100% rotation of the floating value in about 5 months), making the Cellnex security very liquid. In addition, we found that the Cellnex shareholding structure is predominantly constituted by floating shares.

In light of such considerations, this method was attributed a medium-high level of significance.

#### B. DCF Method.

The DCF method was applied on publicly available information: therefore current or forecast economic-financial data were not provided, nor an industrial plan prepared by Cellnex management. Expected future cash flows were drawn up according to estimates and projections contained in market research published by the analysts.

In particular, the method was applied to the forecast estimates until 2022 regarding operating cash flows drawn up by the financial analysts. So as to calculate the consensus of the financial analysts, market research was considered, published after the issue of the annual results 2017 by Cellnex (16 February 2018): (i) Kepler Cheuvreux (15 March 2018), RBC Capital Markets (6 March 2018), Barclays (2 March 2018), Morgan Stanley (1 March 2018) and Deutsche Bank (20 February 2018).

The lack of availability of an industrial plan prepared by the management limits the significance of the methodology.

In light of such considerations such method was attributed medium significance.

#### C. Comparable company multiples method

The identified sample of comparable companies is significant both in terms of dimensions and business. The Enterprise Value on Ebitda (“**EV/Ebitda**”) multiple is the most appropriate and mostly used indicator to assess companies operating in the sector of reference.

The chosen sample was identified among listed companies operating on the radio network stations market (so-called “**Towers**”), separately considering those operating on the telecommunications/mobile networks and those operating in the television/broadcasting networks, in order to consider the relative contribution of the two sectors to the comprehensive revenues of Cellnex.

Considering the differences associated (i) to the different contribution of the two identified sectors to the comprehensive turnover, (ii) to the relative dimension respect to Cellnex, and (iii) to the geographic presence of the single companies in the sample; such method was assigned a medium level of significance.

#### D. Method of observing objective prices published by research analysts

Cellnex is followed by an ample panel of market analysts which have released an objective price and recommendation following publication of the annual results 2017 by the Company (i.e. 16 February 2018).

The method mainly used by the market analysts was found to be the DCF method. Nonetheless most of the examined research refers to a trend and forecast evaluation of the Cellnex shares, along a timeframe of 12/24 months, at the end of which the



analysts expect the completion of the current cycle of strong development of Cellnex organically (with huge direct investments) and externally (through acquisitions) and that the current strongly evolving dynamic regarding operational cash flows stabilises. The Leonardo Opinion refers, necessarily, to the estimated fair value to date.

In light of such consideration, this method was not applied.

E. Comparable transaction multiples method

The transactions which took place within the sector of reference mainly concerned assets (i.e. asset deals), thereby limiting comparability with the Transaction in question.

In light of such consideration, this method was not applied.

F. Takeover awards method

Considering the characterising elements of the proposed Transaction, the application of the takeover awards method was not considered relevant and therefore was not applied.

(iii) Indication of the values deriving from each adopted method of assessment

The table below shows the values per Cellnex share resulting from the application of all the methods of assessment used for the purposes of the analysis (illustrated in paragraph 2.4(i) hereabove) and the related levels of significance. The methods not applied were therefore not taken into consideration.

	Cellnex		
	Value per share (Euro) - Min	Value per share (Euro) - Max	Significance Level of the Method
Analysis of the average stock exchange prices over various timeframes - Announcement Date of Joint Offer)	16.01	21.44	Medium-high
Analysis of the average stock exchange prices over various timeframes – Announcement Date of Atlantia Offer)	14.39	16.08	Medium-high
DCF	16.73	20.36	Medium

Market multiples	19.84	20.84	Medium
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(iv) *Indication of the criteria with which the final value of the consideration was established*

Considering the results set out in the previous point (iii), regarding the different levels of significance of the evaluation methods examined and in conformity with the mandate received from Atlantia, Leonardo deemed that, as at 23 March 2018, limitedly to the Transaction as identified and conditionally to the definition in its opinion, the proposed consideration of 21.5 Euros per share is consistent from the financial viewpoint.

*Indication of the sources used for defining relevant data subject matter of processing*

For the purposes of defining relevant data subject matter of processing, the documentation and information provided by Atlantia were used, together with other publicly available information. In particular:

- “Letter of support and backing for Atlantia regarding Cellnex” sent to Mediobanca – Banca di Credito Finanziario S.p.A. and Atlantia from Edizione, dated 20 March 2018;
- “Term Sheet” signed by Atlantia, dated 13 March 2018;
- Draft of “Process Letter” prepared by Mediobanca – Banca di Credito Finanziario S.p.A.;
- Fairness Opinion by Goldman Sachs to the Board of Directors of Atlantia dated 13 March 2018;
- Manifestation of interest received from a US institutional investor dated 22 March 2018;
- Presentation prepared by Mediobanca - Banca di Credito Finanziario S.p.A. dated 23 March 2018 concerning the disposal process of the possible Cellnex investment by Atlantia;
- Amendment to “Letter of support and backing for Atlantia related to Cellnex” sent to Mediobanca – Banca di Credito Finanziario S.p.A. and Atlantia from Edizione, dated 23 March 2018;
- Certified financial statements of Cellnex regarding the financial years closed on 31 December 2014, 2015, 2016 and 2017 and drawn up in accordance with IFRS international accounting standards;
- Certain public information related to Cellnex deemed relevant, including some estimates provided by the financial analysts regarding the expected financial performance of Cellnex.

(v) *Indication of the main (or variable) parameters taken as reference for the application of each method*

A. Stock exchange prices method.

The analysis was carried out taking average weighted quotations on different timeframes as reference, measured until the two dates of reference, i.e. Announcement Date Joint

Takeover and Announcement Date Atlantia Offer. The two dates of reference allow Cellnex to be assessed according to a price per share defined as undisturbed.

#### B. DCF Method

The evaluation range was identified on the basis of a WACC equal to 6.06% and 6.46% and the growth rate of cash flows in perpetuity according to the Gordon formula equal to 1.95% and 2.05%.

Starting from the Enterprise Value, we were able to calculate the value pertaining to the company shareholders and consequently the value per share, applying the typical adjustments of this type of analysis and considering, amongst others: the net financial debt, of the funds, the value of minority shareholdings as per the financial statements and the value of non-consolidated companies as from financial statements assessed using the equity method.

#### C. Market multiples method.

The analysis was performed by taking the averages for 2018 and 2019 of the market multiples of comparable companies as reference, considering the three-month average of market capitalisation.

For the purposes of applying the EV/Ebitda multiple, Cellnex' Ebitda was adjusted for non recurrent entries, in accordance with the amendments publicly brought by Cellnex itself.

The EV/Ebitda multiple was applied by weighting the average EV/Ebitda multiple for the two panels of comparable companies (i.e. telecom and broadcasting) by the weight of the two sectors on Cellnex revenues.

Starting from the Enterprise Value, we were able to calculate the value pertaining to the company shareholders and consequently the value per share, applying the typical adjustments of this type of analysis and considering, amongst others: the net financial debt, of the funds, the value of minority shareholdings as per the financial statements and the value of non consolidated companies as from financial statements, assessed using the equity method.

### **2.5 Economic, equity-related and financial effects of the Transaction, providing the applicable significance indicators**

As indicated in paragraph 2.1, the Transaction consists in a Put Option granted by Edizione to Atlantia on the portion equal to 29.9% of the share capital of Cellnex held by Abertis, stake that Atlantia has the right to acquire according to the provisions set in the Agreement.

The economic, financial effects and the impacts on assets and liabilities of the Transaction in the consolidated financial statements of Atlantia group are different in the hypothesis that Atlantia has not already acquired control and therefore does not fully consolidate Abertis and its related subsidiary companies on the date of executing the Transaction and in the case that the Transaction is completed after the acquisition of said control.

In particular, in the case in which the sale of the 29.9% stake in Cellnex held by Abertis to Edizione is performed prior to the foreseen acquisition of the control of Abertis by Atlantia, according to IFRS international accounting standards, no economic, financial and balance sheet effects from the Transaction would be reported in the consolidated financial statements as the sale would occur before the consolidation of Abertis and its subsidiaries by Atlantia; in fact, only after the acquisition of control over Abertis, Atlantia group would report among the asset acquired an higher cash (or, a lower consolidated financial debt) deriving from the yet performed transfer of the shares to Edizione for a consideration of 1,489 million Euros.

On the other hand, if the sale of the 29.9% stake of Cellnex is carried out after the foreseen acquisition of Abertis by Atlantia, according to IFRS, the sale of the mentioned stake would generate profit from discontinued operations of approximately 18 million Euros (equal to the difference between the fair value of the investment in Cellnex, resulting from the closing price of the stock market of the Cellnex share on 23 March 2018, corresponding to 1,471 million euros, and the total consideration of 1,489 million Euros paid by Edizione to Abertis), with a profit attributable to the Group of around 9 million Euros.

From a financial and balance sheet point, there would be an increase in cash and cash equivalents of 1,489 million Euros (or an equal reduction in the consolidated financial debt) against the derecognition of the investment (the value of which, as mentioned, is equal to 1,471 million Euros).

We point out that today the fair value of Cellnex at the date of closing of the acquisition of Abertis by Atlantia cannot be determined, the forecasted economic and balance sheet effects in such case may be susceptible to variations.

For the purposes of verifying that the thresholds of greater significance have been exceeded pursuant to the OPC Procedure, reference was made to the indicators provided under Attachment 3 of the OPC Regulation, and in particular to the value significance ratio and the asset significance ratio, as represented in the table shown below, on the basis of the 2017 financial figures published after the authorization on the Transaction.

Index	Description	Numerator (€ million)	Denominator (€ million)	Index value	Relevance threshold (%)
Index of relevance of the counter value	Relation between the value of the Transaction and the higher between the Equity reported in the 2017 consolidated balance sheet published in the 2017 Annual report and Atlantia market cap as at 29/12/2017 last day of	1489	Higher between 11763 and 21735	6.85	5.00

	opening of the Stock Exchange as reported in the above mentioned document				
Index of relevance of the asset	Relation between the counter value for the Transaction and the total asset value reported in the 2017 consolidated balance sheet published in the 2017 Annual report	1489	40057	3.71	5.00

We point out, lastly, that the liability significance ratio is not applicable to the Transaction represented in this Document.

## **2.6 Impact of the Transaction on the payments to the members of the governing bodies of Atlantia and/or companies controlled by the latter**

The amount of the remuneration of Atlantia's Board of Directors members and/or of its controlled companies will not be impacted as a result of the Transaction.

For the sake of completeness, as clearly stated under point 2.3 of this document, the fulfilment of the Transaction facilitates the good outcome of the Abertis Acquisition, in relation to which it has been drawn up an additional incentive system (please refer to 2018 Remuneration Report).

## **2.7 Members of the governing and control bodies, where applicable, general managers and managers of Atlantia involved in the Transaction**

There are not involved in the Transaction, as related parties, members of the Board of Directors, members of the Board of Auditors, general managers and managers of Atlantia, without prejudice to the indications in this Information Circular with reference to the positions covered by certain Atlantia's Board of Directors members in Edizione.

## **2.8 Description of the Transaction approval procedure**

As described in the paragraphs hereabove, the Transaction falls within the scope of application of the OPC Procedure since "a related-party transaction of greater significance". Therefore the Transaction was approved in observance of the procedural process and regulation provided under art 4.2 of the OPC Procedure.

As regards the activity of the Atlantia Independents Committee, the latter was involved in the phase of negotiations and preliminary investigative phase of the Transaction by means of

receiving a complete and timely informative flow of information and documents concerning the Transaction.

The Committee immediately identified Studio Gualtieri and Leonardo as independent experts to which to assign the task of issuing opinions on the economic terms of the Transaction and Studio Legale Carbonetti e Associati for legal assistance, subject to verification of the independence and absence of conflict of interests.

The Atlantia Independents Committee also requested information deemed appropriate and formulated observations regarding the subjects assigned to the negotiations, it also assisted in the negotiations between the Corporate management and Edizione. In particular, the Committee formulated its observations in relation to certain specific aspects of the Letter. Moreover, on the outcome of the negotiations, many of the Committee's observations were upheld and reflected in the *addendum* (supplementary to the Letter) sent by Edizione on 23 March 2018; this allowed a comprehensive improvement in Atlantia's position.

The Information Circular received from the Committee concerned the executive procedures and conditions foreseen for realising the Transaction, the evaluation procedure followed to define the Consideration, as well as the interests and motivations underlying the Transaction. The Committee was also informed about the outcome of the selection process performed by Mediobanca related to the verification concerning the availability of certain investors to present any expressions of interest to purchase the Shareholding.

In particular, Mediobanca's work (that anyway it will proceed until 16 April 2018, date foreseen in the Letter for the Put Option exercise) was structured as follows:

1. Select a group of primary international and financial investors potentially interested in the Transaction;
2. Fathom the potential interest of the selected counterparties;
3. Draw up a letter of process containing the requirements, methods and timeframe for presenting an offer related to the Transaction and sent it to the interested counterparties (the "**Process Letter**");
4. Manage communications with the selected counterparties in order to receive the related offers and feedback;
5. Draw up a summary document to the benefit of the Board of Directors of Atlantia regarding the activity carried out, in order to support the Board in its decision as regards exercising the Purchase Option and selecting the best offer.

To be specific, Mediobanca prepared and sent the Process Letter to 12 investors. In response to the Process Letter, Mediobanca received: (i) the Letter; (ii) an expression of interest from an American institutional investor containing a price offer per share of up to 22.50 Euros (nonetheless a non binding offer and subject to confirmatory due diligence and the agreement about the final documentation); and (iii) a generic expression of interested from another American institutional investor - not formalised and in any case absent of the indication of offered price - subject in any case to due diligence.

The Committee met three times from 21 March to 23 March 2018. During the last meeting, the Committee unanimously approved the Committee's Opinion concerning the Transaction and, in particular, acceptance of the Letter from Edizione.

The Transaction was then approved by unanimity of the attendees, by the Board of Directors of Atlantia on 23 March 2018. At such time, the directors approved the Transaction by favourable vote of all the voters (equal to thirteen) and in the absence of two directors. In the same context, as mentioned, the Board of Directors of Atlantia also resolved to exercise the Call Option, which constitutes the logical-legal antecedent of the Transaction.

We point out that, upon opening the discussions of the board regarding the specific item of the agenda, those declaring to have an interest in the Transaction - pursuant to art. 2391 civil code - were the directors Fabio Cerchiali (Chairman), Marco Patuano, Carlo Bertazzo, Elisabetta De Bernardi di Valserra and Valentina Martinelli since as subjects covering different offices in Edizione as well. Such latter directors did not anticipate during the meeting the respective declaration of vote on the Transaction but only voted after the other eight director present had expressed their vote in favour on such Transaction (therefore without influencing the outcome of the resolutions which, when they voted, had already *de facto* been approved by the majority of attendees).

In support of its decisions, the Board of Directors of Atlantia availed of advisors of proven professionalism and experience in this type of transaction and, in particular of:

- Equita as regards the execution of the Call Option;
- Mediobanca for activities related to the process of selecting investors interested in the Shareholding.

**2.9 If the significance of the Transaction derives from the accumulation, pursuant to article 5, paragraph 2, of OPC Regulation of several transactions completed during the financial year with the same related party, or with subjects related both to the latter and to the Company, the information indicated in the previous points must be provided with reference to all the aforesaid operations**

The described case is not applicable to the Transaction.

\* \* \* \*

The manager responsible for financial reporting, Giancarlo Guenzi, declares, pursuant to section 2 of article 154-*bis* of the Consolidated Finance Act, that the accounting information contained in this Information Circular is consistent with the underlying accounting records.

## **ATTACHMENTS**

- **Opinion of the Committee on Atlantia's interest in fulfilling the Transaction as well as the convenience and substantial correctness of the related conditions**
- **Fairness Opinion regarding fairness of the Consideration from the financial viewpoint**



Roma, 23 marzo 2018

Ai componenti del Consiglio di Amministrazione  
di Atlantia S.p.A.

**Oggetto: Parere del Comitato degli Amministratori Indipendenti per le Operazioni con Parti Correlate ai sensi della Procedura per le Operazioni con Parti Correlate di Atlantia S.p.A.**

Egregi Signori,

facciamo riferimento alle seguenti circostanze:

- A. Atlantia S.p.A. ("**Atlantia**" o la "**Società**") ha sottoscritto in data 13 marzo 2018 un accordo (l'"**Accordo**") con Actividades de Construcción y Servicios S.A. ("**ACS**") e Hochtief AG ("**Hochtief**") avente ad oggetto un investimento congiunto attraverso un'offerta pubblica di acquisto su Abertis S.A. ("**Abertis**" e l'"**Acquisizione Abertis**");
- B. nell'ambito di tale Accordo, Atlantia ha il diritto di esercitare – per sé o per persona da nominare - una *call option* (l'"**Opzione Call**") entro il 23 marzo 2018 avente ad oggetto l'acquisizione di una quota pari al 29,9% (o al 34%) di Cellnex Telecom S.A. ("**Cellnex**") – detenuta da Abertis - ad un prezzo pari alla media dei prezzi di borsa nei sei mesi precedenti il *settlement* dell'Acquisizione Abertis e comunque non inferiore ad Euro 21,20 per azione e non superiore ad Euro 21,50 per azione (*cum dividend*) (il "**Prezzo dell'Opzione Call**");
- C. in seguito alla sottoscrizione dell'Accordo, Atlantia ha avviato, per il tramite di Mediobanca – Banca di Credito Finanziario S.p.A. ("**Mediobanca**"), un processo volto a sondare l'interesse degli investitori, individuati dalla stessa Mediobanca, ad acquisire tutte o parte delle azioni Cellnex oggetto dell'Opzione *Call*, al fine di valutare l'eventuale esercizio dell'Opzione *Call*;
- D. con lettera in data 20 marzo 2018, successivamente integrata in data 23 marzo 2018 (la "**Lettera**"), Edizione S.r.l. ("**Edizione**") ha comunicato la propria disponibilità a concedere ad Atlantia una *put option* (l'"**Opzione Put**") esercitabile entro il 16 aprile 2018 avente ad oggetto, *inter alia*, l'acquisto di una quota pari al 29,9% di Cellnex ad un prezzo pari al massimo dell'intervallo di valori di cui al Prezzo dell'Opzione *Call* (il "**Corri-**

**spettivo”** e, complessivamente, l’intera vicenda negoziale tra Atlantia ed Edizione sopra indicata l’**“Operazione”**);

- E. l’Operazione, secondo quanto indicato più dettagliatamente nel successivo paragrafo 2, si qualifica come operazione con parte correlata ai sensi del Regolamento Consob 17221/2010 (il **“Regolamento OPC”**) e dalla Procedura per le Operazioni con Parti Correlate di Atlantia approvata dal Consiglio di Amministrazione della Società nella riunione dell’11 novembre 2010 ed aggiornata, da ultimo, in data 15 dicembre 2017 (la **“Procedura”**) e, pertanto, il Comitato degli Amministratori Indipendenti per le Operazioni con parti correlate della Società (il **“Comitato”**) è tenuto a redigere un *“parere motivato”*, contenente, *inter alia*, le proprie valutazioni in riferimento all’Operazione.

A tal proposito, dunque, ai sensi della Procedura, formuliamo il seguente parere (il **“Parere”**).

### **1. Termini e condizioni dell’Operazione**

La Lettera indica i seguenti elementi principali dell’Operazione:

- (a). l’Opzione *Put* ha ad oggetto il 29,9% di Cellnex (la **“Partecipazione”**);
- (b). il Corrispettivo è pari ad EUR 21,50 per singola azione Cellnex nonché complessivamente pari a circa EUR 1.489 milioni (*cum dividend*);
- (c). l’Opzione *Put* può essere esercitata da Atlantia entro il 16 aprile 2018 (fermo restando quanto indicato nei seguenti punti);
- (d). la Lettera e gli impegni ivi contenuti vengono automaticamente meno se non accettati da Atlantia entro il 23 marzo 2018 (e in ogni caso cesseranno di avere efficacia in caso di mancato esercizio dell’Opzione *Call* da parte di Atlantia);
- (e). entro il 4 aprile 2018, Atlantia dovrà comunicare per iscritto ad Edizione se, una volta completata l’Acquisizione Abertis, la stessa intenda vendere (o meno) la Partecipazione. Fino a tale termine o, se antecedente, fino all’invio di detta comunicazione, Atlantia non potrà cedere od impegnarsi a cedere la Partecipazione;
- (f). laddove Atlantia comunichi che non intende vendere la Partecipazione (o non comunichi alcunché entro il predetto termine del 4 aprile 2018), la stessa Atlantia manterrà il diritto di poter esercitare l’Opzione *Put* entro il 16 aprile 2018. In tal caso, Atlantia non potrà cedere od impegnarsi a cedere la Partecipazione nel periodo compreso tra l’invio della predetta comunicazione (o, in difetto, il 5 aprile 2018) e (a) l’acquisto della Partecipazione da

parte di Edizione (laddove Atlantia eserciti l'Opzione *Put*); o (b) la scadenza del dodicesimo mese successivo al completamento dell'Acquisizione Abertis (laddove Atlantia non eserciti l'Opzione *Put*);

- (g). di converso, nel caso in cui Atlantia comunichi che intende vendere la Partecipazione (dopo il completamento dell'Acquisizione Abertis), tale cessione potrà avvenire alle seguenti condizioni: (a) qualora Atlantia non riceva alcuna offerta vincolante da parte di terzi per l'intera Partecipazione entro il 16 aprile 2018, l'Opzione *Put* si intenderà esercitata da Atlantia *ipso facto* a tale data (e ciò comporterà che la Partecipazione dovrà essere ceduta ad Edizione al Corrispettivo); (b) qualora Atlantia riceva un'offerta vincolante da parte di terzi per l'intera Partecipazione entro il 16 aprile 2018 per un prezzo non superiore ad EUR 22,20 per azione Cellnex, l'Opzione *Put* si intenderà esercitata da Atlantia *ipso facto* a tale data (e ciò comporterà che la Partecipazione dovrà essere ceduta ad Edizione al Corrispettivo); (c) qualora Atlantia riceva un'offerta vincolante da parte di terzi per l'intera Partecipazione entro il 16 aprile 2018 per un prezzo superiore ad EUR 22,20, Atlantia ne dovrà dare tempestiva comunicazione ad Edizione, la quale avrà il diritto di acquistare la Partecipazione ad un prezzo almeno pari a quello offerto dal terzo acquirente (c.d. *right to match*);
- (h). fermo restando l'ammontare del Corrispettivo, (a) qualora, nei 12 mesi successivi all'esecuzione della compravendita della Partecipazione, Edizione promuova un'OPA sul 100% del capitale di Cellnex ad un prezzo superiore al Corrispettivo, Edizione riconoscerà ad Abertis un'integrazione del Corrispettivo relativo alla Partecipazione in misura pari alla differenza, se positiva, tra il prezzo per azione dell'OPA ed il Corrispettivo (incrementato *pro rata temporis* di un IRR pari all'8% su base annua e aggiustato per tenere conto dell'eventuale pagamento di dividendi e di altri fattori di aggiustamento di comune applicazione nella prassi finanziaria); e (b) qualora, nei 12 mesi successivi all'esecuzione della compravendita della Partecipazione, Edizione ceda a terzi tutta o parte della Partecipazione ad un prezzo superiore al Corrispettivo, Edizione riconoscerà ad Abertis un'integrazione del Corrispettivo in misura pari alla differenza, se positiva, tra tale prezzo ed il Corrispettivo (incrementato *pro rata temporis* di un IRR pari all'8% su base annua e aggiustato per tenere conto dell'eventuale pagamento di dividendi e di altri fattori di aggiustamento di comune applicazione nella prassi finanziaria) per il corrispondente numero di azioni cedute da Edizione alla parte terza (clausole di c.d. *earn-out* simmetriche agli analoghi impegni - di seguito menzionati - assunti da Atlantia in favore di Abertis nell'ambito dell'Accordo).

La Lettera presenta altresì i seguenti ulteriori termini e condizioni:

- (i). nel caso in cui si perfezioni la compravendita della Partecipazione da parte di Edizione, quest'ultima riconoscerà ad Atlantia: (a) il diritto (personale ed incedibile) di co-investire in Cellnex, acquistando fino al 20% della Partecipazione (corrispondente al 6% circa del capitale di Cellnex) ovvero, come sarà concordato tra le parti, del 20% del veicolo che deterrà la Partecipazione (la "**Società Veicolo**"), entro il secondo anno successivo al perfezionamento della suddetta compravendita, ad un prezzo per azione Cellnex pari al maggiore tra (i) l'allora *fair market value* dell'azione Cellnex e (ii) un prezzo che consenta ad Edizione di realizzare, al momento della cessione ad Atlantia, un IRR pari al 10% sul prezzo di acquisto unitario pagato da Edizione; fermo restando che in caso di co-investimento, Atlantia sarà soggetta ad un periodo di *lock-up* triennale e saranno garantiti ad Atlantia diritti di *governance* proporzionati all'entità dell'investimento; (b) un "diritto di prima offerta" e un "diritto di prelazione", ai sensi dei quali, qualora – decorso un primo periodo di 12 mesi dalla data di esecuzione della compravendita della Partecipazione, durante il quale Edizione potrà individuare dei co-investitori per quote di minoranza della Partecipazione o della Società Veicolo – Edizione o la Società Veicolo intendano cedere, in tutto o in parte, la Partecipazione (ovvero, quanto a Edizione, le quote della Società Veicolo) entro i sette anni successivi all'esecuzione della compravendita, Atlantia potrà presentare una prima offerta vincolante di acquisto della Partecipazione, delle quote della Società Veicolo ovvero, nel caso in cui a cedere la Partecipazione sia la stessa Società Veicolo, di una frazione della Partecipazione oggetto di cessione proporzionale alla partecipazione di Edizione nel capitale della Società Veicolo (la "**Quota in Vendita**"), a seguito della quale: (i) nel caso in cui Edizione o la Società Veicolo ricevano un'offerta vincolante da un compratore terzo per la Quota in Vendita ad un prezzo non superiore di almeno il 3% rispetto a quello proposto da Atlantia, ovvero non ricevano alcuna offerta vincolante per la Quota in Vendita, per i 6 mesi successivi Edizione o la Società Veicolo potranno cedere la Quota in Vendita esclusivamente ad Atlantia, al prezzo proposto da Atlantia nella prima offerta; e (ii) qualora Edizione o la Società Veicolo ricevano un'offerta vincolante da un compratore terzo per la Quota in Vendita ad un prezzo superiore di più del 3% rispetto a quello proposto da Atlantia, Edizione ne dovrà dare tempestiva comunicazione ad Atlantia, la quale avrà il diritto di acquistare la Quota in Vendita ad un prezzo almeno pari a quello offerto dal terzo acquirente, dandone comunicazione ad Edizione e, se del caso, alla Società Veicolo;



- (j). entro la fine del terzo mese dal *settlement* dell'Acquisizione Abertis, Atlantia dovrà far sì che Abertis abbia ceduto (ovvero nel caso in cui Atlantia si avvalga dell'opzione di incrementare la partecipazione oggetto di acquisto nell'ambito dell'Opzione *Call* al 34% del capitale, Atlantia dovrà aver ceduto) il rimanente 4,1% del capitale di Cellnex a parti non correlate di Atlantia;
- (k). essendo interesse di Edizione che la partecipazione non venga diluita e che, pertanto, Abertis partecipi *pro quota* ai relativi aumenti di capitale qualora gli stessi avvengano prima dell'acquisizione della Partecipazione da parte di Edizione, quest'ultima si impegna ad acquistare, al prezzo di emissione, insieme alla Partecipazione, anche tutte le azioni Cellnex acquistate da Abertis mediante sottoscrizione *pro quota* di uno o più aumenti di capitale; tuttavia, nel caso in cui Cellnex richieda ai suoi soci un aumento di capitale nel periodo intercorrente tra la data di accettazione della proposta di Edizione ed il *settlement* dell'Acquisizione Abertis e questo non venga integralmente sottoscritto da Abertis per il suo *pro quota*, il Corrispettivo dovrà essere modificato di comune accordo tra le parti, adottando le metodologie standard di aggiustamento prezzo a seguito di aumenti di capitale, fermo restando che, con riferimento a tale ultimo aggiustamento di prezzo, Edizione si impegna a mantenere indenne Atlantia da qualsiasi controversia possa nascere.

## **2. Rapporto di correlazione tra le società coinvolte nell'Operazione**

Edizione, tramite Sintonia S.p.A., detiene una partecipazione del 30,25% nel capitale sociale di Atlantia.

Tale rapporto partecipativo denota l'esistenza di una correlazione tra Atlantia (da un lato) ed Edizione (dall'altro lato).

Ai sensi dell'art. 2.1 della Procedura, per "Parte Correlata" si intende, infatti, un soggetto che: "a) *direttamente, o indirettamente, anche attraverso Società Controllate (come definite di seguito), fiduciari o interposte persone: i Controlla la Società, ne è Controllato, o è sottoposto a comune Controllo; ii detiene una partecipazione nella Società tale da poter esercitare un'Influenza Notevole su quest'ultima; iii esercita Controllo Congiunto sulla Società; b) è una Società Collegata [...] della Società; c) è una Joint Venture [...] in cui la Società è una partecipante; d) è uno dei Dirigenti con Responsabilità Strategiche della Società o della sua controllante; e) è uno Stretto Familiare [...] di uno dei soggetti di cui alle precedenti lettere a) o d); f) è un'entità nella quale uno dei soggetti di cui alle lettere (d) o (e) esercita il Controllo, il Controllo Congiunto o l'Influenza Notevole o detiene, direttamente o indirettamente, una quota significativa, comunque non inferiore al 20%, dei diritti di voto; g) è un fondo pensionistico*

*complementare, collettivo o individuale, italiano o estero, costituito a favore dei dipendenti della Società, o di una qualsiasi altra entità ad essa correlata”.*

Ne segue che, ai sensi della Procedura, l’Operazione si configura come un’operazione con parte correlata.

L’Operazione è altresì (un’operazione con parti correlate) “*di maggiore rilevanza*”, posto che il Corrispettivo supera la soglia del 5% prevista dalla Procedura in relazione al c.d. indice di rilevanza del controvalore, per tale intendendosi, ai sensi dell’art. 2.1 della Procedura, il rapporto tra il controvalore dell’operazione e il patrimonio netto tratto dal più recente stato patrimoniale consolidato pubblicato dalla Società ovvero, se maggiore, la capitalizzazione della Società rilevata alla chiusura dell’ultimo giorno di mercato aperto compreso nel periodo di riferimento del più recente documento contabile periodico pubblicato.

### **3. Sintesi delle attività svolte dal CAI OPC**

Il Comitato è stato incaricato di svolgere i compiti previsti dalla Procedura con riferimento all’Operazione in data 20 marzo 2018.

A partire da tale data, il Comitato ha tenuto tre riunioni nel corso delle quali ha, fra l’altro:

- a) verificato la sussistenza dei requisiti di applicazione della Procedura e di qualificazione dell’Operazione come di maggiore rilevanza;
- b) svolto le verifiche relative ai profili di non correlazione dei propri componenti;
- c) incaricato i propri *advisor* legale e finanziari (rispettivamente, lo Studio Legale Carbonetti e Associati (“**Studio Carbonetti**” o “*Advisor Legale*”), lo Studio Gualtieri e Associati (“**Studio Gualtieri**”) e Leonardo & Co. S.p.A. (“**Leonardo**” e, insieme allo Studio Gualtieri, gli “*Advisor Finanziari*”)), a seguito delle opportune verifiche in tema di indipendenza ed assenza di conflitto di interessi in capo ad essi;
- d) incontrato il *management* della Società;
- e) espresso il presente Parere.

In particolare, una specifica attenzione è stata rivolta alle attività di verifica dell’indipendenza di tali *advisor*, che è stata accertata, con l’assistenza delle strutture interne della Società, sulla base delle specifiche dichiarazioni di indipendenza e di assenza di conflitti di interesse che detti *advisor* hanno reso.

L’assistenza dello Studio Gualtieri, di Leonardo e dello Studio Carbonetti è stata realizzata sia attraverso la partecipazione dell’*Advisor Legale* e degli *Advisor Finanziari*

alle riunioni del Comitato, sia attraverso la prestazione di servizi di assistenza e consulenza – ciascuno per la propria area di competenza – in relazione ad ogni attività preparatoria, strumentale ed esecutiva dell’Operazione per le quali fosse responsabile il Comitato.

Ai fini dello svolgimento di dette attività, il Comitato è stato coinvolto nella fase delle trattative e nella fase istruttoria dell’Operazione attraverso la ricezione di un flusso informativo completo e tempestivo di informazioni e documenti.

Inoltre, il Comitato ha potuto richiedere chiarimenti e formulare osservazioni al *management* incaricato della conduzione delle trattative.

In particolare, in primo luogo, il Comitato è stato informato dell’esito del processo di selezione effettuato da Mediobanca relativo alla verifica circa la disponibilità di taluni investitori a presentare eventuali manifestazioni di interesse per l’acquisto della Partecipazione<sup>1</sup>.

Specificamente, Mediobanca ha predisposto e inviato a 12 investitori una *process letter*. In risposta alla process letter, sono arrivate a Mediobanca: (i) la Lettera; (ii) una manifestazione di interesse da parte di un investitore istituzionale statunitense contenente un’offerta di prezzo per azione fino ad Euro 22,50 (manifestazione tuttavia non vincolante e soggetta a *confirmatory due diligence* ed all’accordo sulla documentazione finale); e (iii) una generica manifestazione di interesse da parte di un altro investitore istituzionale statunitense – non formalizzata e comunque priva dell’indicazione del prezzo offerto – soggetta in ogni caso a *due diligence*.

In secondo luogo, il Comitato ha formulato le proprie osservazioni al *management* che conduceva le trattative con Edizione in relazione a taluni aspetti specifici della Lettera. Peraltro, all’esito delle trattative, molte delle osservazioni del Comitato sono state accolte e riflesse nell’*addendum* alla Lettera trasmesso da Edizione il 23 marzo 2018<sup>2</sup>. Le modifiche ed integrazioni apportate alla Lettera da parte di Edizione sono state considerate positivamente dal Comitato per le valutazioni di competenza, tenuto anche conto del fatto che, sempre in data 23 marzo 2018, Atlantia, ACS ed Hochtief hanno concordato, nell’ambito di un’intesa integrativa delle precedenti, talune previsioni ai sensi delle quali Hochtief si è impegnata a fare quanto nella sua capacità affinché: (i) dopo il

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<sup>1</sup> In particolare, il lavoro di Mediobanca si è articolato come segue: 1. selezionare un gruppo di primari investitori internazionali industriali e finanziari potenzialmente interessati all’Operazione; 2. sondare il potenziale interesse delle controparti selezionate; 3. predisporre una lettera di procedura contenente i requisiti, la modalità e la tempistica per la presentazione di un’offerta relativa all’Operazione e trasmettere la stessa alle controparti interessate; 4. gestire le interlocuzioni con le controparti selezionate al fine di ricevere le relative offerte e *feedback*; 5. predisporre un documento di sintesi a beneficio del Consiglio di Amministrazione di Atlantia in merito all’attività svolta, al fine di supportare il Consiglio nella decisione in merito all’esercizio dell’Opzione di Acquisto e nella selezione della migliore offerta.

<sup>2</sup> I contenuti dell’*addendum* sono stati anticipati dal *management* di Edizione nel corso della riunione del Comitato tenutasi il 23 marzo 2018 e formalizzati subito dopo sempre nel corso della medesima riunione.

*settlement* dell'Acquisizione Abertis, quest'ultima proceda alla cessione del restante 4,1% del capitale sociale di Cellnex così da ridurre la complessiva partecipazione detenuta al 29,9%; (ii) Abertis sottoscriva eventuali aumenti di capitale di Cellnex nel periodo compreso tra il *settlement* dell'Acquisizione Abertis e la cessione della Partecipazione a condizione che, su richiesta, Atlantia fornisca la relativa provvista.

#### 4. Valutazioni sulla congruità dell'Operazione

Come già riportato, il Comitato ha deciso di avvalersi degli *Advisor* Finanziari, a cui ha affidato la predisposizione di due *fairness opinion* (rispettivamente, la "**Fairness Opinion Gualtieri**" e la "**Fairness Opinion Leonardo**" nonché, congiuntamente, le "**Fairness Opinion**"), relative alla congruità del Corrispettivo offerto da Edizione e della correttezza dei termini e condizioni previsti nella Lettera, a supporto del presente Parere.

In particolare, la *Fairness Opinion* Gualtieri "*contiene una valutazione [...] in termini di correttezza sostanziale delle condizioni economiche*" della Lettera. A tal proposito, la *Fairness Opinion* Gualtieri dà preliminarmente atto della circostanza che, fino alla data del rilascio del presente Parere, non sono pervenute ad Atlantia ulteriori proposte vincolanti, diverse dalla Lettera, di talché risulta preclusa l'opportunità di procedere ad una valutazione comparativa di eventuali offerte concorrenti.

Tanto premesso, la *Fairness Opinion* Gualtieri, una volta prospettate le possibili alternative a disposizione di Atlantia derivanti dalla struttura delle clausole contenute nella Lettera ed individuate le uniche due "*economicamente razionali*" dal punto di vista di Atlantia (ossia, da un lato, il mancato esercizio dell'Opzione *Call* e, dall'altro lato, il congiunto esercizio dell'Opzione *Call* e dell'Opzione *Put*), valuta se il Corrispettivo "*riflette le condizioni di mercato*".

A tal riguardo, sulla base (i) dell'esame dell'andamento sul mercato del titolo Cellnex (anche rispetto all'indice di riferimento del mercato spagnolo); (ii) del confronto dei dati di bilancio e borsistici rispetto a "*società comparabili*"; e (iii) dell'analisi dei multipli, la *Fairness Opinion* Gualtieri conclude che il Corrispettivo "*è sostanzialmente corretto dal punto di vista di Atlantia*".

Inoltre, la *Fairness Opinion* Gualtieri, proseguendo nel "*processo valutativo delle condizioni economiche offerte da Edizione*" e misurando "*l'effetto che si produce per Atlantia in base alle modalità e alle condizioni di esercizio dell'[l'Opzione Put]*", tenuto anche conto dell'opportunità per Atlantia "*di re-investire acquisendo in trasparenza il 6% circa del capitale di Cellnex*", conclude che "*non v'è discussione sulla convenienza di accettare la proposta di Edizione, che è l'unica esistente*".

La *Fairness Opinion* Leonardo, invece, si concentra, più specificamente, sulla congruità del Corrispettivo.



A tal proposito, può in breve riferirsi che la *Fairness Opinion* Leonardo si è basata sull'impiego delle seguenti metodologie: (i) esame dei valori di mercato delle azioni Cellnex; (ii) *discounted cash flows*; e (iii) analisi dei multipli in relazione a società *competitor* confrontabili con Cellnex; tale *Fairness Opinion* Leonardo ha quindi concluso espressamente ritenendo che “*the Consideration to be received by the Company in the Transaction is fair to the Company from a financial point of view*”.

Pertanto, a seguito delle elaborazioni degli *Advisor* Finanziari, riflesse nelle *Fairness Opinion*, sulla base del confronto ragionato degli esiti ottenuti dall'applicazione delle metodologie di valutazione sopra indicate, pare emergere che il Corrispettivo offerto da Edizione appare congruo e i termini e condizioni previsti nella Lettera appaiono sostanzialmente corretti nei confronti di Atlantia.

#### **5. L'interesse sociale all'esecuzione dell'Operazione nonché la convenienza e la correttezza sostanziale delle relative condizioni**

Fermo restando quanto osservato al precedente paragrafo 4 in merito alla congruità dell'Operazione, quest'ultima, secondo quanto riferito dal *management* della Società, realizza l'interesse di Atlantia, nella prospettiva della complessiva attuazione dell'Accordo con ACS e Hochtief ai fini dell'Acquisizione Abertis. Infatti, la cooperazione con tali soggetti ed il raggiungimento di soluzioni condivise tra tutti gli attori in campo in merito alla predetta acquisizione Abertis, consentiranno la creazione di una *partnership* globale tra società *leader* mondiali nella costruzione di infrastrutture complesse e nella gestione di concessioni. In tale contesto, l'Operazione consente di dare certezza, sia nei tempi sia nel valore, al processo di cessione della Partecipazione nel più ampio ambito dell'Accordo.

In particolare, l'attribuzione ad Atlantia dell'Opzione *Call* in merito alla Partecipazione in Cellnex temperava le diverse esigenze di *business* dei due *player*, Atlantia ed Hochtief: infatti, per un verso, agevolava per la prima le trattative con la seconda relative all'Accordo, posto che quest'ultima aveva da subito annunciato (nel contesto dell'OPA su Abertis) l'intenzione di vendere detta Partecipazione; e, dall'altro lato, consentiva alla Società di essere in grado di determinare le condizioni di vendita della Partecipazione, potendo eventualmente contemplare anche il possibile diritto di riacquisto della stessa in caso di successiva rivendita a terzi<sup>3</sup>.

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<sup>3</sup> In relazione alle intenzioni di Atlantia sulla medesima partecipazione si ricorda che, nel Folleto Esplicativo - pubblicato in relazione all'OPA su Abertis annunciata nel maggio 2017 - la Società ha precisato di non voler promuovere un'OPA su Cellnex e che, al momento opportuno, avrebbe valutato la cessione di partecipazioni in Cellnex al fine di non promuovere detta OPA (“*Atlantia no tiene intención de realizar, directa o indirectamente, una oferta obligatoria de compra sobre Cellnex. En el momento correspondiente, Atlantia considerará la enajenación de participaciones en Cellnex que sean adecuadas a estos efectos*”).

Inoltre, la possibilità di dismissione della stessa al corrispettivo rilevante di circa EUR 1,5 mld, unitamente alla considerazione relativa al conseguente alleggerimento della posizione finanziaria consolidata nonché alla facoltà di eventuale reingresso, a determinate condizioni, nel capitale di Cellnex consentono di qualificare l'Opzione *Call*, secondo l'opinione del *management*, come un'opportunità di investimento per la Società.

In tale contesto, la Lettera di Edizione rappresenta un utile meccanismo di ausilio per Atlantia nel decidere se avvalersi (o meno) dell'opportunità di investimento rappresentata proprio dall'Opzione *Call*. Infatti, posto che il fattore tempo è fondamentale per questo tipo di valutazione, anche in considerazione della serrata cronosequenza complessiva dell'operazione, l'Opzione *Put* consente ad Atlantia di avere a disposizione un certo periodo di tempo (fino al 16 aprile 2018) per poter verificare l'esistenza di eventuali acquirenti alternativi, in ipotesi maggiormente remunerativi, mantenendo intatta la possibilità di disinvestire alle condizioni di cui alla Lettera, designando Edizione.

La Lettera, infatti, consente la messa in sicurezza dell'operazione posto che dà (i) certezza alla Società sulla dismissione di un rilevante *asset*, consentendo un miglioramento della struttura finanziaria dell'operazione complessiva e (ii) la possibilità di decidere in un secondo tempo, qualora ciò risponda ad un interesse di Atlantia, di co-investire con Edizione nel capitale di Cellnex che ha avviato ed intende proseguire un processo di progressivo consolidamento a livello europeo.

Fermo restando quanto già osservato in merito alla convenienza per Atlantia nella conclusione dell'Operazione, il Comitato ritiene altresì sussistente il profilo della correttezza sostanziale delle condizioni di cui alla Lettera.

In primo luogo, la fissazione di un corrispettivo di EUR 21,50 per singola azione Cellnex, pari cioè al massimo dell'intervallo di valori contemplato nell'Accordo, al di là della relativa congruità, come attestata dagli *Advisor* Finanziari, consente altresì ad Atlantia di eliminare del tutto l'ipotetico rischio di dover far fronte ad un esborso pari all'eventuale differenziale tra il predetto importo ed il Prezzo dell'Opzione *Call* (in tesi maggiore) che sarà effettivamente pagato ad Abertis.

In secondo luogo, la presenza di una clausola di c.d. *earn-out*, simmetrica a quella prevista nell'Accordo – tale per cui, in caso di successiva rivendita a terzi della Partecipazione, Edizione si impegna a versare ad Abertis la differenza tra il Corrispettivo e l'eventuale maggior prezzo ottenuto attraverso la predetta rivendita – consente alla Società di rimanere indenne rispetto all'omologa obbligazione sulla stessa gravante.

In terzo luogo, le clausole “accessorie” – *in primis* la facoltà di successivo co-investimento – rappresentano per la Società delle opportunità di poter beneficiare di opzionalità strategiche a medio e lungo termine e, dunque, in principio, valutabili favorevolmente per Atlantia, benché debba rimanere fermo che, al momento, il Comitato può

manifestare esclusivamente un giudizio qualitativo di ragionevolezza, mentre lo stesso sarà tenuto ad esprimersi nel merito, rilasciando apposito parere, al momento dell'esecuzione delle relative pattuizioni negoziali.

Inoltre, quanto al previsto impegno di Atlantia a far sì che Abertis ceda la restante partecipazione del 4,1% di Cellnex, il Comitato ha verificato l'assunzione di un obbligo da parte di Hochtief nei confronti di Atlantia di compiere quanto nella sua capacità affinché Abertis proceda a tale cessione dopo il *settlement* dell'Acquisizione Abertis così da ridurre la complessiva partecipazione detenuta in Cellnex al 29,9%. L'impegno assunto da Atlantia nella Lettera appare quindi sostanzialmente neutro alla luce della predetta obbligazione in capo ad Hochtief.

Infine, con riferimento agli ulteriori termini relativi ad eventuali aumenti di capitale di Cellnex, Atlantia ha ottenuto, per un verso, da ACS ed Hochtief l'impegno di quest'ultima a fare quanto nella sua capacità affinché Abertis sottoscriva tali aumenti e, per altro verso, l'impegno di Edizione ad acquistare al prezzo di emissione anche le nuove azioni sottoscritte da Abertis ed a mantenere indenne Atlantia da qualsiasi controversia relativa a tale vicenda.

## 6. Conclusioni

Il Comitato:


- esaminati i termini e le condizioni dell'Operazione, come sopra richiamati;
- analizzate le valutazioni effettuate dagli *Advisor* Finanziari quanto agli aspetti valutativi e finanziari;
- preso atto delle *Fairness Opinion*;

alla luce di quanto precede, e per quanto di propria competenza, esprime all'unanimità il proprio parere favorevole circa la sussistenza di un interesse della Società all'accettazione della Lettera, sulla base dei termini indicati dal *management*, nonché sulla convenienza e sulla correttezza sostanziale dei termini e delle condizioni anzidetti.

\* \* \* \*

Restando a disposizione per ogni chiarimento in merito a quanto sopra, si porgono distinti saluti.

Per il Comitato, il Presidente del Comitato

  
\_\_\_\_\_  
(ing. Giuliano Mari)

# GUALTIERI & ASSOCIATI

ADVISORY FIRM

PROF. AVV. PAOLO GUALTIERI

ORDINARIO DI ECONOMIA DEGLI INTERMEDIARI FINANZIARI  
ALL'UNIVERSITÀ CATTOLICA DEL SACRO CUORE DI MILANO

*Spettabile*  
**Comitato Amministratori Indipendenti  
per le Operazioni con Parti Correlate di  
ATLANTIA s.p.a.**

*Milano, 22 marzo 2018*

*Egregi signori,*

*come richiesto nell'incarico conferitoci per le finalità delle previsioni di cui all'articolo 8 del regolamento della Consob recante disposizioni in materia di operazioni con parti correlate, Vi rappresentiamo la nostra opinione sulle condizioni economiche della proposta contrattuale inviata ad Atlantia da Edizione, definita "lettera di supporto e backing per Atlantia relativamente a Cellnex" e datata 20 marzo.*

## **Lo scenario**

*Nell'ambito dell'accordo con Actividades de Construcción Y Servicios S.A. (ACS) e Hochtief AG (Hochtief) per l'acquisizione di Abertis S.A. (Abertis) è stata attribuita ad Atlantia un'opzione per l'acquisto di una partecipazione del 29,9% detenuta da Abertis nel capitale di Cellnex Telecom S.A. (Cellnex) – società leader in Europa nel settore delle infrastrutture per le telecomunicazioni, con un portafoglio totale di più di 27.000 torri site principalmente in Spagna e in Italia, le cui azioni sono quotate nel mercato continuo della Borsa spagnola dal maggio 2015 – da esercitare entro il 23 marzo 2018 ad un prezzo (il Corrispettivo) pari alla media ponderata per i volumi dei 6 mesi precedenti alla data di regolamento dell'offerta pubblica di Hochtief su Abertis (Offerta Abertis) con un prezzo minimo pari a € 21,2 per azione Cellnex e un prezzo massimo pari a € 21,50 per azione Cellnex da aggiustarsi in relazione ai dividendi che fossero nel frattempo distribuiti (l'Opzione Call Cellnex).*

*Atlantia ha il diritto di designare un terzo quale acquirente e potrà farlo, a quanto ci è stato riferito, anche dopo l'eventuale esercizio del diritto di acquisto e, ovviamente, prima dell'esecuzione della compravendite, sebbene questo maggior termine non risulti in maniera esplicita nelle clausole contrattuali sottoposte al nostro esame.*

*Qualora, nei 12 mesi successivi all'acquisto della partecipazione in Cellnex per effetto dell'esercizio dell'Opzione Call Cellnex (di seguito la Partecipazione Cellnex), Atlantia, o l'acquirente designato, lanci un'offerta pubblica sul 100% del capitale di Cellnex o ceda la Partecipazione Cellnex in tutto o in parte a terzi ad un prezzo per azione più elevato del Corrispettivo, dovrà corrispondere ad Abertis la differenza di prezzo (con aggiustamento per i dividendi e per il tempo intercorso ad un tasso dell'8%) commisurata alla Partecipazione Cellnex o, in caso di cessione parziale a terzi, commisurata al numero di azioni Cellnex cedute (Earn-out).*

*Edizione ha proposto ad Atlantia, in caso quest'ultima eserciti l'Opzione Call Cellnex, di concederle il diritto di vendere la Partecipazione Cellnex (il Diritto di put)<sup>1</sup>, da esercitarsi entro il 16 aprile 2018. L'esercizio del Diritto di put dovrà avvenire mediante la designazione di Edizione (o di una società veicolo da essa direttamente o indirettamente controllata) quale acquirente della Partecipazione Cellnex alle stesse condizioni e con gli stessi impegni previsti per l'Opzione Call Cellnex, ivi compreso il Corrispettivo.*

*Atlantia dovrà comunicare a Edizione entro il 4 aprile 2018 se, una volta completata l'Offerta Abertis, intenda procedere a una vendita della Partecipazione Cellnex (a tal fine è stata condotta da Mediobanca una procedura volta a verificare l'interesse di selezionate controparti ad acquistare una quota di Cellnex).*

*Qualora Atlantia comunichi che non intende vendere, o non comunichi alcunché, essa manterrà la facoltà di esercitare il Diritto di Put fino alla scadenza del 16 aprile 2018 ma non potrà cedere, né impegnarsi a cedere, la Partecipazione Cellnex sino alla scadenza del 12° mese*

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<sup>1</sup> La partecipazione oggetto dell'Opzione Call Cellnex può essere, per scelta di Atlantia o del soggetto designato da effettuare entro 10 giorni dalla data di regolamento dell'Offerta Abertis, accresciuta al 34%, corrispondente alla quota del capitale di Cellnex complessivamente posseduta da Abertis. Il Diritto di Put è riferito a una partecipazione del 29,9% e la proposta di Edizione prevede che, entro la fine del 3° mese dal regolamento dell'Offerta Abertis, Atlantia debba cedere, qualora abbia esercitato il diritto di incrementare al 34% la partecipazione oggetto di acquisto nell'ambito dell'Opzione Call Cellnex, o, qualora non abbia

*successivo al completamento dell'Offerta Abertis.*

*Qualora Atlantia comunichi che intende vendere la Partecipazione Cellnex, la cessione dovrà avvenire nel rispetto delle seguenti condizioni*

- *se entro il 16 aprile 2018 Atlantia dovesse ricevere un'offerta vincolante per l'intera Partecipazione Cellnex da un compratore terzo per un prezzo non superiore di almeno il 10% rispetto al Corrispettivo, il Diritto di Put si intenderà automaticamente esercitato da Atlantia a tale data e la Partecipazione Cellnex dovrà essere venduta a Edizione al Corrispettivo originariamente previsto;*
- *se entro il 16 aprile 2018 Atlantia dovesse ricevere un'offerta vincolante per l'intera Partecipazione Cellnex da un compratore terzo per un prezzo superiore per più del 10% rispetto al Corrispettivo, ne darà comunicazione a Edizione che avrà il diritto, da esercitare comunicandolo entro 5 giorni lavorativi, di acquistare la Partecipazione Cellnex ad un prezzo almeno pari a quello offerto dal terzo acquirente;*
- *se entro il 16 aprile Atlantia non dovesse ricevere alcuna offerta vincolante, il Diritto di Put si intenderà automaticamente esercitato da Atlantia a tale data.*

*Qualora, per effetto delle anzidette previsioni, avvenga la vendita della Partecipazione Cellnex (la Cessione) da Atlantia a Edizione, quest'ultima riconoscerà ad Atlantia:*

- *il diritto (personale e incedibile) di co-investire in Cellnex, acquistando fino al 20% della Partecipazione Cellnex, entro il secondo anno successivo alla data di esecuzione della Cessione, ad un prezzo per azione Cellnex pari al maggiore tra l'allora fair market value dell'azione Cellnex e un prezzo che consenta a Edizione di realizzare, al momento del co-investimento di Atlantia, un IRR pari al 10% sul prezzo di acquisto unitario pagato da Edizione; qualora Atlantia eserciti il diritto di co-investimento sarà soggetta a un vincolo di lock-up triennale e le saranno garantiti diritti di governance proporzionati all'entità del suo investimento;*
- *un "diritto di prima offerta" e un "diritto di prelazione" in base ai quali, ove Edizione*

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esercitato detto diritto, far sì che Abertis abbia ceduto il rimanente 4,1% del capitale di Cellnex a parti non correlate di Atlantia.

*intenda cedere la maggioranza della Partecipazione Cellnex (la Quota di Controllo) entro i 3 anni successivi all'esecuzione della Cessione, Atlantia potrà presentare una prima offerta vincolante di acquisto della Quota di Controllo a seguito della quale:*

- *qualora Edizione riceva un'offerta vincolante per la Quota di Controllo da un compratore terzo ad un prezzo non superiore di almeno il 10% rispetto a quello proposto da Atlantia o non riceva alcuna offerta vincolante, per i 6 mesi successivi Edizione potrà cedere la Quota di Controllo esclusivamente ad Atlantia al prezzo da essa proposto nella prima offerta;*
- *qualora Edizione riceva un'offerta vincolante per la Quota di Controllo da un compratore terzo ad un prezzo superiore di più del 10% rispetto a quello proposto da Atlantia, ne darà comunicazione ad Atlantia che avrà il diritto, da esercitare comunicandolo entro 5 giorni lavorativi, di acquistare la Quota di Controllo a un prezzo almeno pari a quello offerto dal terzo acquirente.*

*Essendo Edizione una parte correlata di Atlantia, il Comitato Amministratori Indipendenti per le Operazioni con Parti Correlate di Atlantia (di seguito il Comitato), alla luce della rilevanza della possibile operazione di investimento in Cellnex che determinerebbe un esborso di circa 1,5 miliardi, ci ha chiesto di esaminare le condizioni economiche della proposta di Edizione.*

### **Attività svolta e documenti esaminati**

*Per lo svolgimento dell'incarico relativamente al tema del presente parere abbiamo esaminato i seguenti documenti:*

- 1) *documento “Term Sheet – ” del 13 marzo 2016, sottoscritto da Atlantia, ACS e Hochtief;*
- 2) *documento “Re: – Lettera di support e backing per Atlantia relativamente a Cellnex” del 20 marzo 2018, sottoscritto da Edizione;*
- 3) *documento “ – Process Letter” del marzo 2018 redatto da Mediobanca per l'invio a soggetti potenzialmente interessati all'investimento in Cellnex;*

- 4) lettera di *LLC del 22 marzo 2018 indirizzata a Mediobanca;*
- 5) rapporti di ricerca di analisti finanziari e altri dati pubblici relativi a Cellnex ricavati dai principali provider di informazioni finanziarie.

*Abbiamo avuto colloqui con i membri del Comitato e con il management di Atlantia nei quali il tema è stato discusso e ai quali hanno partecipato anche il consulente legale e il consulente finanziario incaricati dal Comitato per l'esame di ulteriori profili dell'operazione qui esaminata.*

### **Limitazioni**

*Il nostro incarico è stato svolto sulla base delle informazioni forniteci dal Comitato e dal management di Atlantia per iscritto e oralmente, sulla cui veridicità, accuratezza e completezza abbiamo fatto pieno affidamento e in relazione alle quali non abbiamo effettuato alcuna analisi o verifica autonoma e indipendente.*

*Il presente parere, che ha la finalità di esprimere il nostro giudizio sulle condizioni economiche della proposta di Edizione, è stato redatto esclusivamente a beneficio del Comitato e non potrà essere menzionato o citato né il suo contenuto potrà essere, in tutto o in parte, riprodotto o divulgato a terzi (anche in forma sintetica) senza la nostra preventiva autorizzazione scritta, salvo il caso di richiesta da parte di Autorità di vigilanza.*

*Il presente parere contiene una valutazione esclusivamente in termini di correttezza sostanziale delle condizioni economiche, non rientrando in alcun modo nell'esame richiestoci per la sua formulazione l'effettuazione di analisi e approfondimenti sulla convenienza della proposta e sull'interesse di Atlantia ad accettarla, che non abbiamo dunque condotto.*

*Non assumiamo alcuna responsabilità in merito all'aggiornamento del parere alla luce di eventi, circostanze, condizioni di mercato che dovessero verificarsi successivamente alla sua predisposizione.*

### **Il parere**

*L'operazione rilevante per il Comitato è quella con Edizione, tuttavia l'opinione sulle condizioni economiche della proposta della parte correlata richiede l'esame congiunto di essa con le*



*condizioni dell'Opzione Call Cellnex, perfezionata da Atlantia con controparti terze, perché vi è un collegamento giuridico ed economico tra l'Opzione Call Cellnex e la proposta contrattuale di Edizione.*

*La decisione di Atlantia di accettare la proposta di Edizione è naturalmente sul piano logico subordinata alla decisione di esercitare l'Opzione Call Cellnex.*

*Per Atlantia vi sono tre scenari possibili: 1) non far nulla, e in questo caso indirettamente, tramite Abertis, deterrebbe per il 50% la Partecipazione Cellnex; 2) esercitare l'Opzione Call Cellnex per detenere la Partecipazione Cellnex a medio-lungo termine; 3) esercitare l'Opzione Call Cellnex e accettare la proposta di Edizione.*

*La proposta di Edizione permetterebbe ad Atlantia di decidere se detenere la Partecipazione Cellnex a medio-lungo termine, e quindi non esercitare il diritto di vendita, sino al 4 aprile, ma in tal caso Atlantia dovrebbe impegnarsi a non vendere la Partecipazione Cellnex per 12 mesi dal completamento dell'Offerta Abertis.*

*Il grado di libertà consentito da questa previsione è di scarsa importanza, perché la decisione di acquisire l'intera Partecipazione Cellnex per detenerla sarebbe certamente di carattere strategico e non vi è plausibilmente alcun particolare beneficio a che una tale decisione venga postposta di pochi giorni. Il management di Atlantia ha già dichiarato che considera no core questa partecipazione e pertanto lo scenario della detenzione a medio-lungo termine non rientra tra quelli da considerare.*

*Ne consegue che questa parte della proposta di Edizione non produce effettivi benefici per Atlantia e che perciò l'accettazione di essa avrebbe ragione soltanto se l'intendimento è quello di vendere a Edizione la Partecipazione Cellnex acquisita.*

*Prima facie sembrerebbe perciò da confrontare lo scenario di vendita della Partecipazione Cellnex ad Edizione con lo scenario della vendita a terzi senza i vincoli derivanti dall'adesione alla proposta di Edizione.*

*Sotto questo profilo, è rilevante tener conto della circostanza che il processo di vendita organizzato da Mediobanca si è concluso senza la ricezione di alcuna proposta vincolante e quindi non vi è in questo momento la possibilità di un confronto tra offerte concorrenti.*

*In questo quadro, si dovrebbe perciò confrontare uno scenario nel quale Atlantia ricerchi un compratore assumendosi il rischio di un prezzo di vendita inferiore a quello proposto da Edizione e uno nel quale, invece, ha la certezza di conseguire il prezzo offerto da Edizione, che è pari a quello di acquisto.*

*In realtà il primo scenario, a ben vedere, è inesistente dal punto di vista di un agente economico razionale a causa della previsione di Earn-out a favore di Abertis contenuta nelle clausole dell'Opzione Call Cellnex perché l'eventuale differenza positiva tra il prezzo di vendita e il prezzo di esercizio dell'Opzione Call Cellnex deve essere ristornata ad Abertis. Ne consegue che Atlantia beneficerebbe del maggior prezzo solo per il 50% (in quanto socia di Abertis) mentre si assumerebbe per intero il rischio di perdita.*

*In conclusione, non sono da prendere in considerazione né lo scenario che Atlantia acquisti la Partecipazione Cellnex per detenerla a lungo termine né lo scenario che acquisti la Partecipazione Cellnex per vederla a un terzo.*

*I soli due scenari economicamente razionali dal punto di vista di Atlantia sono che non eserciti l'Opzione Call Cellnex e continui quindi a detenere indirettamente, tramite Abertis, il 50% della Partecipazione Cellnex, mantenendo così simmetria tra up-side opportunity e down-side risk, oppure che eserciti l'Opzione Call Cellnex ed entri nel contratto con Edizione per esercitare il Diritto di Put.*

*In questa prospettiva, il primo passaggio del processo valutativo volto a giudicare la correttezza sostanziale delle condizioni economiche offerte da Edizione è verificare se il prezzo compreso tra € 21,2 ed € 21,5 per azione riflette condizioni di mercato.*

*La Società è quotata nel mercato continuo della Borsa spagnola dal maggio 2015 e fa parte degli indici IBEX35 e EuroStoxx600.*

*Il mercato delle azioni di Cellnex è liquido (cfr. tabella seguente) e di conseguenza il prezzo di borsa è significativo e dovrebbe perciò rappresentare la sintesi dell'opinione degli operatori informati sul valore del capitale economico della società. In mercati efficienti sotto il profilo informativo il valore di mercato dovrebbe corrispondere al valore intrinseco.*

*Come si vede, il prezzo massimo dell'intervallo stabilito nel Diritto di Put (€ 21,5 per azione) corrisponde alla media dei prezzi di chiusura degli ultimi 3 mesi di contrattazione.*

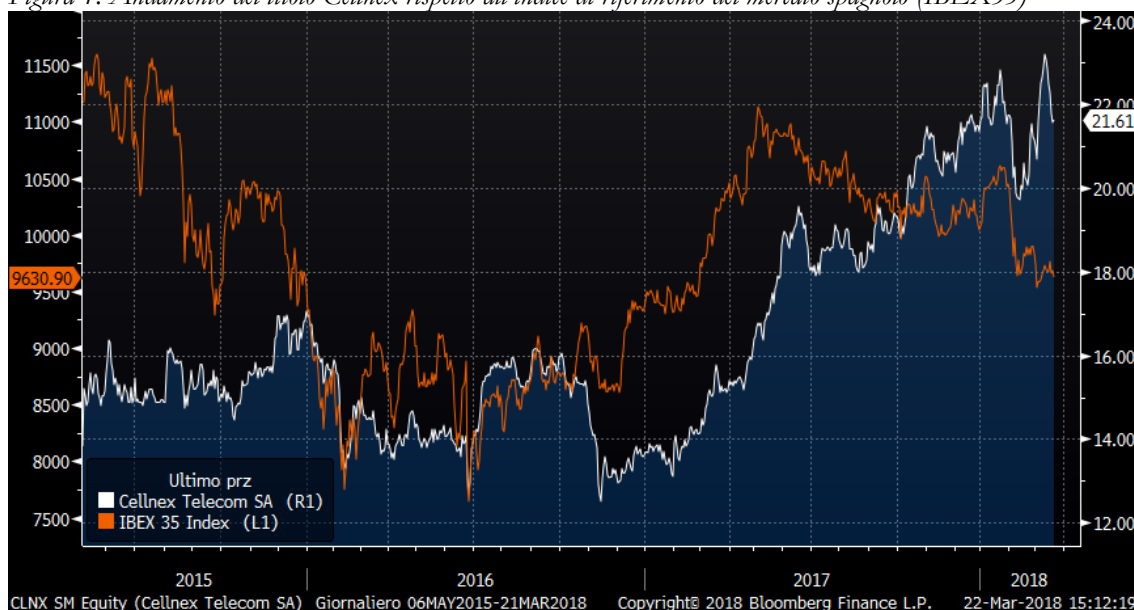
Tabella 1. Prezzi e volumi del titolo azionario Cellnex

Orizzonte	Media prezzi di chiusura	Media volume giornaliero (.000)	% azioni emesse	Controvalore medio giornaliero (€ mln)
last	21,6	1.314	0,57%	28
1 settimana	21,9	1.150	0,50%	25
1 mese	21,9	1.027	0,44%	22
3 mesi	21,5	932	0,40%	20
6 mesi	21,0	940	0,41%	20
1 anno	19,4	1.032	0,45%	20
2 anni	16,9	1.040	0,45%	17

Fonte: Bloomberg, estrazione del 21 marzo 2018.

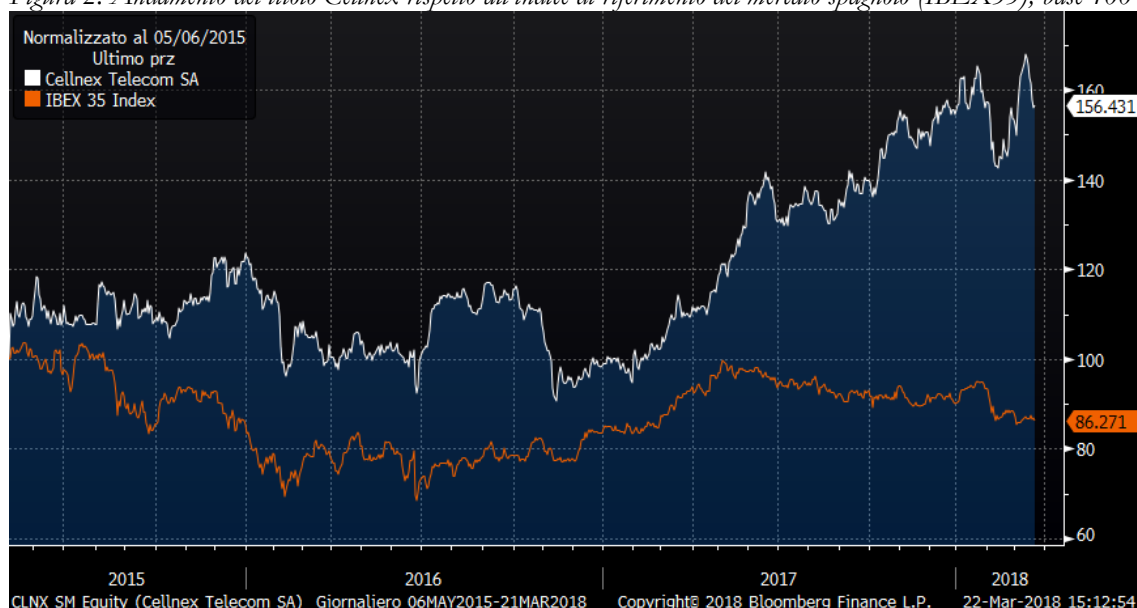
*Rispetto al prezzo di collocamento dell'IPO (€ 14 per azione) del maggio 2015, il prezzo di mercato delle azioni Cellnex è salito molto (€ 21,6 al 21 marzo 2018) registrando circa un +56% di crescita (cfr. grafico seguente).*

Figura 1. Andamento del titolo Cellnex rispetto all'indice di riferimento del mercato spagnolo (IBEX35)



*Il confronto con l'indice di riferimento del mercato spagnolo mostra che, a partire dall'aprile 2017, il prezzo delle azioni Cellnex ha registrato rendimenti nettamente superiori rispetto al mercato. Questo andamento probabilmente è in parte anche dovuto alla circostanza che in quel mese sono state diffuse le prime notizie sulla possibilità che Cellnex fosse oggetto di vendita.*

Figura 2. Andamento del titolo Cellnex rispetto all'indice di riferimento del mercato spagnolo (IBEX35); base 100



Gli analisti finanziari comparano di solito Cellnex con un campione composto da talune società che operano in prevalenza nel mercato delle infrastrutture per le telecomunicazioni (SBA Communications, Crown Castle International, America Tower, INWIT) e da talaltre che si occupano principalmente di “broadcasting” (RAI Way, EI Towers), perché Cellnex agisce in entrambe le aree di business anche se con preponderanza nel settore delle infrastrutture per le telecomunicazioni.

Se si confronta l'evoluzione del prezzo di Cellnex con quella del prezzo delle società comparabili, si nota che nell'ultimo anno vi è un maggiore allineamento con il primo sottogruppo, che ha registrato anch'esso una notevole crescita della capitalizzazione. Pertanto se ne può dedurre che, almeno in parte, l'aumento del prezzo delle azioni Cellnex è da attribuire al miglioramento delle prospettive del mercato delle telecomunicazioni.

Tabella 2. Rendimenti percentuali dei prezzi delle azioni di Cellnex e delle società comparabili

Periodo	Cellnex Telecom	SBA Comm.	Crown Castle Int.	American Tower	INWIT	RAI Way	EI Towers
1 mese	7,7%	-1,4%	1,7%	3,6%	12,3%	1,5%	-2,4%
3 mesi	0,4%	5,9%	0,4%	2,5%	0,0%	-7,3%	-18,0%
6 mesi	14,1%	15,2%	7,9%	3,1%	14,2%	0,1%	-8,1%
1 anno	40,6%	42,7%	23,1%	24,4%	33,6%	0,5%	-10,5%

Fonte: Bloomberg, estrazione del 21/03/2018

Questa evidenza è coerente con la circostanza che Cellnex negli ultimi anni ha effettuato

notevoli investimenti nel mercato delle infrastrutture per le telecomunicazioni, come risulta dai principali dati di bilancio (cfr. tabella seguente).

Tabella 3. Sintesi di alcune poste del bilancio di Cellnex

€ milioni	31-dic-13	31-dic-14	31-dic-15	31-dic-16	31-dic-17
Ricavi	379,2	412,1	611,8	704,6	757,6
% Crescita a/a	-	9%	48%	15%	8%
EBITDA	166,5	177,1	232,9	287,1	352,0
% Margine su ricavi	43,9	43%	38%	41%	46%
Reddito netto	78,6	57,7	59,8	56,4	52,4
% Margine su ricavi	20,7	14%	10%	8%	7%
Capex	151	178	140	229	463
% Crescita a/a	-	18%	-21%	63%	102%
Totale attivi non correnti	666	950	1.807	2.545	3.533
% Crescita a/a	-	43%	90%	41%	39%
Net debt	157	322	936	1.508	2.279
% Crescita a/a	-	105%	191%	61%	51%

Fonte: elaborazioni Bloomberg

I dati mostrano che tra il 2013 e il 2017 vi è stata una forte crescita degli investimenti in capitale fisso e parallelamente un altrettanto forte aumento del debito finanziario.

Lo sforzo finanziario fatto dalla società per sostenere gli investimenti si riflette negli indicatori di bilancio, soprattutto se essi vengono confrontati con quelli delle società comparabili.

Tabella 4. Confronto tra Cellnex e le società comparabili; anno 2017

Società	Paese	Mkt Cap (€ mln)	Net debt/ Ebitda	Capex/EV	Ammortamento/ EBITDA
Cellnex Telecom	Spagna	5.007	7,0	6,23%	70%
<b>Media campione</b>			<b>3,9</b>	<b>1,3%</b>	<b>39%</b>
<b>Media americane</b>			<b>6,8</b>	<b>1,4%</b>	<b>53%</b>
<b>Media italiane</b>			<b>0,9</b>	<b>1,2%</b>	<b>26%</b>
SBA Communications	USA	15.853	8,4	0,62%	58%
Crown Castle International	USA	36.331	6,9	2,40%	54%
American Tower	USA	51.096	5,2	1,16%	46%
INWIT	Italia	3.720	0,2	0,95%	7%
RAI Way	Italia	1.273	0,1	1,45%	37%
EI Towers	Italia	1.265	2,3	1,07%	34%

Fonte: Bloomberg

L'elevato livello di indebitamento di Cellnex risulta dal rapporto tra il debito finanziario e l'ebitda, che è molto più alto della media del campione ed è anche più alto di quello delle società

*comparabili statunitensi, le quali però, avendo dimensione di gran lunga maggiore, hanno presumibilmente più gradi di libertà nel gestire sia la leva finanziaria sia la leva operativa.*

*Assai significativa rispetto al valore dell'impresa (enterprise value; EV) è l'incidenza dei capex, che nel caso di Cellnex è molte volte superiore a quella di tutte le società comparabili.*

*L'analisi dei multipli di mercato permette di verificare in che misura i prezzi di borsa riflettono le specifiche caratteristiche di ciascuna società. Il multiplo più rappresentativo è il rapporto tra l'enterprise value (EV), cioè il valore di mercato dell'impresa indipendentemente dall'entità del debito, e l'ebitda, che è una misura di redditività non influenzata dagli interessi sul debito, dalle svalutazioni e dagli accantonamenti.*

Tabella 5. Analisi dei multipli

Società	Paese	EV (€ mln)	EV/Ricavi		EV/EBITDA	
			2018	2019	2018	2019
Cellnex Telecom	Spagna	7.428	8,4	7,9	18,0	16,5
<b>Media campione</b>			<b>10,1</b>	<b>9,5</b>	<b>17,0</b>	<b>15,8</b>
<b>Media americane</b>			<b>12,9</b>	<b>12,1</b>	<b>20,7</b>	<b>19,1</b>
<b>Media italiane</b>			<b>7,2</b>	<b>6,9</b>	<b>13,3</b>	<b>12,5</b>
SBA Communications	USA	23.686	15,4	14,3	22,3	20,4
Crown Castle International	USA	51.138	11,6	10,9	20,4	18,9
American Tower	USA	69.242	11,7	11,0	19,3	18,0
INWIT	Italia	3.766	10,0	9,4	17,6	16,0
RAI Way	Italia	1.289	6,0	5,8	10,9	10,5
EI Towers	Italia	1.563	5,7	5,5	11,3	11,0

Fonte: Bloomberg

*Questo multiplo mostra per Cellnex livelli leggermente superiori alla media del campione e più vicini a quelli delle società statunitensi e segnala quindi che ai prezzi attuali vi è una piena valorizzazione delle prospettive di crescita sebbene la struttura finanziaria della società appaia meno robusta di quella delle società utilizzate per la comparazione.*

*Si può perciò concludere che il prezzo di € 21,2 – 21,5 per azione, riflettendo il quadro informativo disponibile ed essendo in linea con i valori espressi dai mercati azionari per questa tipologia di aziende, è sostanzialmente corretto dal punto di vista di Atlantia.*

*Il secondo passaggio del processo valutativo delle condizioni economiche offerte da Edizione riguarda l'effetto che si produce per Atlantia in base alle modalità e alle condizioni di esercizio del*

*Diritto di Put.*

*La previsione secondo la quale, “in caso di esercizio del Diritto di Put, l’acquisto della Partecipazione da parte di Edizione avverrà: (a) mediante destinazione di Edizione stessa quale acquirente della Partecipazione e (b) alle stesse condizioni e verso gli stessi impegni” previsti nella Opzione Call Cellnex, rende Atlantia neutrale perché vi è una vera e propria sostituzione di Atlantia con Edizione.*

*Questa sostituzione alle medesime condizioni avverrà anche nell’ipotesi in cui Atlantia, prima del 16 aprile 2018, dovesse ricevere un’offerta vincolante da parte di un terzo per l’intera Partecipazione Cellnex ad un prezzo non superiore di almeno il 10% rispetto al Corrispettivo, perché Atlantia dovrà comunque designare Edizione per l’acquisto della Partecipazione ad un prezzo pari al Corrispettivo originariamente previsto. In questo caso Atlantia sosterebbe un costo opportunità perché avrebbe potuto beneficiare del 50% del maggior prezzo che sarebbe stato riconosciuto per effetto dell’Earn-out ad Abertis.*

*Nel caso Atlantia dovesse ricevere un’offerta per un prezzo superiore per più del 10% rispetto al Corrispettivo, Atlantia dovrà necessariamente dichiararsi direttamente acquirente della Partecipazione Cellnex, non potendo a quel punto designare né il terzo offerente né Edizione, e, rivendendo la partecipazione acquistata al terzo offerente o a Edizione, qualora quest’ultima decida di pagare lo stesso prezzo del terzo, dovrà, in forza dell’Earn-out, trasferire il maggior prezzo rispetto al Corrispettivo ad Abertis, e perciò indirettamente beneficerà del 50% di quel maggior prezzo.*

*Il Diritto di Put, pertanto, di per sé non produce per Atlantia alcun vantaggio economico differenziale rispetto allo scenario di non accettare la proposta di Edizione perché l’Earn-out previsto nell’Opzione Call Cellnex andrebbe in qualunque scenario per il 50% a beneficio di Atlantia. Tuttavia, esso permette ad Atlantia, nello scenario di vendita a prezzo certo, di mantenere la possibilità, sino al 16 aprile, di ottenere un parziale e indiretto beneficio economico dall’eventuale offerta di un terzo a fronte di un costo opportunità.*

*Il terzo passaggio del processo valutativo delle condizioni economiche offerte da Edizione riguarda le clausole che, secondo la proposta di Edizione, consentono ad Atlantia di re-investire*

*acquisendo in trasparenza il 6% circa del capitale di Cellnex.*

*Questa facoltà è un'opzione con prezzo di esercizio pari al prezzo di mercato al momento dell'esercizio. Il suo valore economico è pertanto, nel caso di una società quotata, sostanzialmente nullo perché in astratto quella partecipazione potrebbe essere comperata sul mercato. Tuttavia, ad essa sono connessi diritti di governance e diritti di prima offerta e di prelazione che, pur essendo un arricchimento della partecipazione, hanno un valore non misurabile.*

\* \* \* \* \*

*In conclusione, avendo il management di Atlantia escluso di voler acquisire la Partecipazione Cellnex per detenerla a medio-lungo termine, l'esercizio dell'Opzione Call Cellnex senza anche contestualmente accettare la proposta di Edizione non è razionale dal punto di vista economico perché Atlantia, per effetto della clausola di Earn-out, si troverebbe in una condizione di asimmetria tra l'opportunità di guadagno, della quale beneficerebbe solo per il 50%, e il rischio di perdita, che invece graverebbe su di essa per intero. Pertanto, se ci si pone a valle della decisione dell'esercizio dell'Opzione Call Cellnex, non v'è discussione sulla convenienza di accettare la proposta di Edizione, che è l'unica esistente.*

*Se invece si procede ad un confronto tra lo scenario in cui Atlantia non eserciti l'Opzione Call Cellnex e quello in cui eserciti l'Opzione Call Cellnex e contemporaneamente accetti la proposta di Edizione con l'obiettivo di esercitare il Diritto di Put, valgono le seguenti considerazioni sulla correttezza sostanziale delle condizioni economiche offerte da Edizione:*

- il prezzo riflette il quadro informativo disponibile ed è in linea con i valori espressi dai mercati azionari per questa tipologia di aziende, ed è perciò, a nostro parere, sostanzialmente corretto dal punto di vista di Atlantia;*
- il Diritto di Put di per sé non produce per Atlantia alcun vantaggio economico differenziale rispetto allo scenario di non accettare la proposta di Edizione perché l'Earn-out previsto nell'Opzione Call Cellnex andrebbe in qualunque scenario per il 50% a beneficio di Atlantia; tuttavia, esso permette ad Atlantia, nello scenario di vendita a prezzo certo, di mantenere la possibilità, sino al 16 aprile, di ottenere un parziale e indiretto beneficio economico dall'eventuale offerta di un terzo a fronte di un*



*costo opportunità;*

- *la facoltà di re-investire in Cellnex a condizioni di mercato, seppur corredata da diritti accessori, è, a nostro parere, di valore non incidente in maniera significativa sulle condizioni economiche complessive dell'offerta.*

*Infine, sotto il profilo della convenienza per Atlantia, un rilievo certamente lo ha la circostanza che Cellnex ha un debito finanziario significativo che, sebbene non sia consolidato linea per linea nel bilancio di Abertis, pertiene evidentemente pro quota al gruppo che farà capo ad Atlantia e quindi l'offerta di Edizione consente di migliorare la struttura finanziaria di Atlantia per effetto dell'incasso del prezzo e del trasferimento dell'anzidetto debito.*

*Si tratta di un aspetto che non attiene alle condizioni economiche dell'offerta ma che tuttavia potrebbe far propendere per lo scenario che, per le ragioni spiegate, implica necessariamente l'esercizio combinato dell'Opzione Call Cellnex e del Diritto di Put concesso da Edizione.*



*(prof. avv. Paolo Gualtieri)*

# GUALTIERI & ASSOCIATI

ADVISORY FIRM

PROF. AVV. PAOLO GUALTIERI

ORDINARIO DI ECONOMIA DEGLI INTERMEDIARI FINANZIARI  
ALL'UNIVERSITÀ CATTOLICA DEL SACRO CUORE DI MILANO

*Spettabile*  
**Comitato Amministratori Indipendenti  
per le Operazioni con Parti Correlate di  
ATLANTIA s.p.a.**

*Milano, 23 marzo 2018*

*Egregi signori,*

*scriviamo ad integrazione del parere rilasciato sulla base della proposta di Edizione datata 20 marzo 2018.*

*Conformemente alle previsioni dell'articolo 8 punto b) del regolamento Consob in materia di operazioni con parti correlate, il Comitato non solo ha esercitato il suo diritto di richiedere informazioni ma ha anche formulato osservazioni al management che sta conducendo le trattative con Edizione.*

*All'esito delle trattative, molte delle osservazioni del Comitato sono state accolte e hanno migliorato la posizione di Atlantia.*

*Quelle che direttamente rilevano per la valutazione della correttezza sostanziale delle condizioni economiche, che è il profilo sottoposto al nostro esame, sono due:*

- a) la modifica del corrispettivo del Diritto di Put prevedendo un prezzo fisso unitario di € 21,50 (pari cioè al massimo dell'intervallo di valori in precedenza stabilito) con la precisazione che l'eventuale differenza tra detto prezzo e quello che sarà pagato ad Abertis per l'acquisto della Partecipazione Cellnex spetterà ad Atlantia;*
- b) l'eliminazione della previsione secondo cui, in caso Atlantia riceva entro il 16 aprile un'offerta da un compratore terzo per un prezzo non superiore di almeno il 10%*

*rispetto al Corrispettivo, Edizione ha il diritto di acquistare la partecipazione Cellnex ad un prezzo pari al Corrispettivo originariamente previsto, sostituendola con la previsione che il prezzo da corrispondere da parte di Edizione sia pari a quello offerto dal terzo o, in subordine, che la "franchigia" sia ridotta.*

*La modifica di cui alla lettera a) consente ad Atlantia di conseguire un prezzo per azione di € 21,50 che potrebbe essere superiore al prezzo di esercizio dell'Opzione Call Cellnex; l'eventuale differenza che dovesse essere ottenuta costituirebbe per Atlantia una remunerazione per la designazione di Edizione quale acquirente nell'Opzione Call Cellnex.*

*La modifica di cui alla lettera b) permette l'eliminazione o la riduzione del costo opportunità gravante su Atlantia costituito dal non poter beneficiare del 50% del maggior prezzo che indirettamente le sarebbe stato riconosciuto per effetto dell'Earn-out ad Abertis.*



*(prof. avv. Paolo Gualtieri)*

# GUALTIERI & ASSOCIATI

ADVISORY FIRM

PROF. AVV. PAOLO GUALTIERI

ORDINARIO DI ECONOMIA DEGLI INTERMEDIARI FINANZIARI  
ALL'UNIVERSITÀ CATTOLICA DEL SACRO CUORE DI MILANO

*Spettabile*  
**Comitato Amministratori Indipendenti  
per le Operazioni con Parti Correlate di  
ATLANTIA s.p.a.**

*Milano, 26 marzo 2018*

*Egregi signori,*

*in data 22 marzo 2018, in esecuzione dell'incarico conferitoci, abbiamo redatto il parere sulla proposta di Edizione contenuta nel documento “Re: – Lettera di supporto e backing per Atlantia relativamente a Cellnex” del 20 marzo 2018 e lo abbiamo illustrato nel corso della riunione del Comitato degli amministratori indipendenti del 23 marzo iniziato alle ore 8.30.*

*Durante la riunione, a seguito delle osservazioni formulate dal Comitato al management di Atlantia, Edizione ha dichiarato la propria disponibilità a migliorare talune condizioni della proposta. Abbiamo, pertanto, come richiestoci dal Comitato, espresso nella comunicazione integrativa del 23 marzo 2018 le nostre considerazioni sulle prospettate modifiche direttamente rilevanti per la valutazione della correttezza sostanziale delle condizioni economiche (profilo sottoposto al nostro esame).*

*Successivamente, Edizione ha inviato un'integrazione alla “lettera di supporto e backing per Atlantia relativamente a Cellnex” (l'Integrazione), sulla quale ci è stato chiesto di esprimerci per completare l'attività svolta.*

*I profili rilevanti per le questioni sottoposte al nostro esame sono i seguenti:*

- a) è stata prevista la modifica del corrispettivo del Diritto di Put stabilendo un prezzo fisso unitario per azione di € 21,5 (Corrispettivo Fisso) pari al massimo*

*dell'intervallo in precedenza indicato; il medesimo prezzo sarà applicato anche per l'esercizio dell'Opzione Call Cellnex; questa previsione contenuta nell'Integrazione ripristina l'identità tra prezzo di esercizio dell'Opzione Call Cellnex e prezzo di esercizio del Diritto di Put che era presente nella proposta originaria, con la sola differenza che è stato stabilito un prezzo unico e predefinito anziché un prezzo variabile con minimo e massimo;*

- b) la "franchigia" prevista nell'articolo 4, b, (i) della proposta di Edizione in caso di offerta da parte di un compratore terzo ad un prezzo superiore al Corrispettivo della proposta di acquisto di Edizione è stata stabilita indicando come riferimento un prezzo per azione di € 22,2 invece che una maggiorazione percentuale del prezzo di € 21,5 per azione.*

*La previsione di cui alla lettera a), a nostro parere, è più conforme al meccanismo di designazione di Edizione quale acquirente nell'ambito dell'esercizio dell'Opzione Call Cellnex e appare perciò una scelta condivisibile sotto il profilo del pieno rispetto degli accordi con Abertis.*

*Con riferimento alla previsione di cui alla lettera b), il limite di prezzo di € 22,2 corrisponde a un incremento del 3,256% del prezzo di € 21,5 e quindi determina una riduzione, rispetto all'originario 10%, del costo opportunità, che graverebbe su Atlantia nella misura del 50% per effetto dell'Earn-out riconosciuto ad Abertis, qualora giungesse prima del 16 aprile 2018 un'offerta di acquisto non superiore al prezzo di € 22,2 per azione, che Atlantia non potrebbe accettare .*



*(prof. avv. Paolo Gualtieri)*



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in Association with Haulihan Lokey

Atlantia S.p.A.  
Via Antonio Nibby, 20  
00161 Rome  
Italy  
Attn: Committee of Independent Directors for Related Parties Transactions

23/03/2018

Dear Independent Directors:

We understand that:

- Atlantia S.p.A. ("Atlantia or the "Company") has signed on March 14, 2018 an agreement (the "Agreement") with Actividades de Construcción y Servicios S.A. ("ACS") and Hochtief AG ("Hochtief") regarding the proposed acquisition, through a public tender offer (the "Tender Offer"), of Abertis S.A. ("Abertis" and the "Abertis Acquisition");
- the Agreement refers to certain corporate governance, ownership, future strategies and commercial agreements between Atlantia, ACS and Hochtief concerning Abertis, and provides Atlantia, *inter alia*, with the right to exercise a call option to purchase all or part of the shares currently held by Abertis in Cellnex Telecom S.A. ("Cellnex" and the call option of Atlantia relating thereto, the "Cellnex Call");
- in particular the Cellnex Call envisages that:
  - Atlantia has the right to purchase (following the Tender Offer settlement and should the Tender Offer be successful) either the entire 34% stake in Cellnex now owned by Abertis, or 29.9% of Cellnex;
  - the exercise price of the Cellnex Call (the "Call Exercise Price") will be equal to the weighted average stock market prices in the six months immediately preceding the settlement of the Tender Offer and in any case not lower than Euro 21.20 and not higher than Euro 21.50 (*cum dividend*);
  - Atlantia shall have to exercise the Cellnex Call by not later than March 23, 2018;
  - by exercising the Cellnex Call on March 23, 2018 Atlantia shall be irrevocably bound to purchase from Abertis either all or part of Abertis' stake in Cellnex conditional upon the Tender Offer being successfully completed;
  - anti-embarrassment clauses are given in favor of Abertis for the 12 month period immediately following the transfer of either all or part of Abertis' stake in Cellnex to Atlantia (the "Anti-Embarrassment Clauses");



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- immediately after the signing of the Agreement, Atlantia has commenced a process with the aim of soliciting offers to acquire all or part of the Cellnex shares that Atlantia would own following the possible exercise of the Cellnex Call (the "Disposal Process");
- further to such Disposal Process, on March 20 2018, Edizione S.r.l. ("Edizione"), the shareholder of Atlantia, has submitted a binding offer (such offer, the "Edizione Offer") to buy from Atlantia a 29.9% stake in Cellnex (such stake in Cellnex, the "Cellnex Stake");
- by accepting the Edizione Offer:
  - Atlantia would acquire the right, to be exercised by April 16, 2018, (the "Put Option Period") to sell the Cellnex Stake to Edizione (the "Put Option" and such sale, the "Transaction") at a price equal to the Call Exercise Price;
  - during the Put Option Period and subject to the delivery of a written confirmation by Atlantia to Edizione by April 4, 2018 of its willingness to proceed with the disposal of the Cellnex Stake, Atlantia would be (i) free to sell the Cellnex Stake to a third party, subject to Edizione's right of pre-emption at a price higher than 110% of the Call Exercise Price (the "Threshold"), or (ii) obliged to sell the Cellnex Stake to Edizione in the event that no offers are received at a price higher than the Threshold ;
  - during the Put Option Period and subject to the delivery of a written confirmation by Atlantia to Edizione by April 4, 2018 (or in absence of such confirmation) of its willingness not to proceed with the disposal of the Cellnex Stake to Edizione, Atlantia would retain the right to sell the Cellnex Stake until April 16, 2018, which if not exercised would result in Atlantia being committed to a lock-up period of 12 months following the completion of the Tender Offer;
- following the submission of the Edizione Offer, Atlantia has started discussion with Edizione aimed at improving some of the key terms of the Edizione Offer and on March 23, 2018, Edizione has agreed certain modifications of Edizione Offer (the "Revised Terms") to buy from Atlantia the Cellnex Stake;
- in particular, the Revised Terms envisage, *inter alia*, that:
  - the exercise price of the Put Option is equal to Euro 21.50, *i.e.* the higher value of the Call Exercise Price (the "Consideration");
  - the Threshold is reduced to Euro 22.20;
  - Edizione will mirror the Anti-Embarrassment Clauses;
- since Edizione is a shareholder of Atlantia, Atlantia has communicated to us that the Transaction qualifies as a transaction with a related party, according to Atlantia's corporate governance and Consob regulation 17221/2010, and therefore the Committee of Independent Directors for Related Parties Transactions of the



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Company (the "Independent Directors") is due to provide a "motivated opinion" including, *inter alia*, its evaluation of the Transaction and its opinion on the fairness of the Consideration to be received by the Company in the Transaction;

- for the release of such "motivated opinion", the Independent Directors can opt to avail themselves of one or more independent experts to assess the fairness of the Consideration to be received by the Company in the Transaction.

The Independent Directors have requested that Leonardo & Co. S.p.A. ("Leonardo") provides an opinion (the "Opinion") to the Independent Directors as to whether, as of the date hereof, the Consideration to be received by the Company in the Transaction is fair to the Company from a financial point of view.

In connection with this Opinion, we have made such reviews, analyses and inquiries as we have deemed necessary and appropriate under the circumstances. Among other things, we have:

1. reviewed the following agreements and documents:
  - a. " – Lettera di supporto e backing per Atlantia relativamente a Cellnex" sent to Mediobanca – Banca di Credito Finanziario S.p.A. e Atlantia from Edizione, dated March 20<sup>th</sup>, 2018;
  - b. "Term Sheet – " signed by Atlantia, dated March 13<sup>th</sup>, 2018;
  - c. Draft of " – Process Letter" prepared by Mediobanca – Banca di Credito Finanziario S.p.A.;
  - d. Goldman Sachs Fairness Opinion to the Board of Directors of Atlantia dated March 2018;
  - e. Letter of interest received by dated March 22<sup>nd</sup>, 2018;
  - f. Presentation prepared by Mediobanca - Banca di Credito Finanziario S.p.A. dated March 23<sup>rd</sup>, 2018 regarding the Disposal Process;
  - g. Amendment to " – Lettera di supporto e backing per Atlantia relativamente a Cellnex" sent to Mediobanca – Banca di Credito Finanziario S.p.A. e Atlantia from Edizione, dated March 23<sup>th</sup>, 2018;
  - h. Audited financial statements of Cellnex for the years ended December 31, 2014, 2015, 2016 and 2017 prepared in accordance with International Financial Reporting Standards;
2. reviewed certain publicly available business and financial information relating to Cellnex that we deemed to be relevant, including certain publicly available research analyst estimates with respect to the future financial performance of Cellnex;





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3. compared the financial and operating performance of Cellnex with that of other public companies that we deemed to be relevant;
4. considered the publicly available financial terms of certain transactions that we deemed to be relevant;
5. reviewed the current and historical market prices and trading volume for certain of Cellnex's publicly traded securities, and the current and historical market prices and trading volume of the publicly traded securities of certain other companies that we deemed to be relevant; and
6. conducted such other financial studies, analyses and inquiries and considered such other information and factors as we deemed appropriate.

We have relied upon and assumed, without independent verification, the accuracy and completeness of all data, material and other information furnished, or otherwise made available, to us, discussed with or reviewed by us, or publicly available, and do not assume any responsibility with respect to such data, material and other information. We express no opinion with respect to publicly available research analyst estimates relating to Cellnex or the assumptions on which they are based. We have relied upon and assumed, without independent verification, that there has been no change in the business, assets, liabilities, financial condition, results of operations, cash flows or prospects of Cellnex since the date of the most recent financial statements and other information, financial or otherwise, provided to us that would be material to our analyses or this Opinion, and that there is no information or any facts that would make any of the information reviewed by us incomplete or misleading.

We have relied upon and assumed, without independent verification, that (i) the Transaction will be consummated in a manner that complies in all respects with all applicable statutes, rules and regulations, and (ii) all governmental, regulatory, and other consents and approvals necessary for the consummation of the Transaction will be obtained and that no delay, limitations, restrictions or conditions will be imposed or amendments, modifications or waivers made that would have an effect on the Transaction, or Cellnex that would be material to our analyses or this Opinion. In addition, we have relied upon and assumed, without independent verification, that the final forms of any draft documents identified above will not differ in any respect from the drafts of said documents.

Furthermore, in connection with this Opinion, we have not been requested to make, and have not made, any physical inspection or independent appraisal or evaluation of any of the assets, properties or liabilities (fixed, contingent, derivative, off-balance-sheet or otherwise) of Cellnex or any other party, nor were we provided with any such appraisal or evaluation. We have



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undertaken no independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims or other contingent liabilities, to which Cellnex is or may be a party or is or may be subject, or of any governmental investigation of any possible unasserted claims or other contingent liabilities to which Cellnex is or may be a party or is or may be subject.

We have not been requested to, and did not, (a) initiate or participate in any discussions or negotiations with, or solicit any indications of interest from, third parties with respect to the Transaction, the securities, assets, businesses or operations of Cellnex or any other party, or any alternatives to the Transaction, (b) negotiate the terms of the Transaction, or (c) advise the Independent Directors or any other party with respect to alternatives to the Transaction. This Opinion is necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to us as of, the date hereof. We have not undertaken, and are under no obligation, to update, revise, reaffirm or withdraw this Opinion, or otherwise comment on or consider events occurring or coming to our attention after the date hereof. We are not expressing any opinion as to what the value of the Cellnex common stock actually will be when exchanged pursuant to the Transaction or the price or range of prices at which the Cellnex common stock may be purchased or sold, or otherwise be transferable, at any time.

This Opinion is furnished solely for the use of the Independent Directors (solely in their capacity as such) in connection with their evaluation of the Transaction and may not be relied upon by any other person or entity (including, without limitation, security holders, creditors or other constituencies of the Company) or used for any other purpose without our prior written consent. This Opinion should not be construed as creating any fiduciary duty on Leonardo's part to any party. This Opinion is not intended to be, and does not constitute, a recommendation to the Independent Directors, any security holder or any other party as to how to act or vote with respect to any matter relating to the Transaction or otherwise. This Opinion may not be disclosed, reproduced, disseminated, quoted, summarized or referred to at any time, in any manner or for any purpose, nor shall any references to Leonardo or any of its affiliates be made, without the prior written consent of Leonardo. This Opinion can be disclosed by the Company solely to the extent required pursuant to Consob regulation 17221/2010.

In the ordinary course of business, certain of our employees and affiliates, as well as investment funds in which they may have financial interests or with which they may co-invest, may acquire, hold or sell, long or short positions, or trade, in debt, equity, and other securities and financial instruments (including loans and other obligations) of, or investments in, Cellnex, the Company or any other party that may be involved in the Transaction and their respective affiliates or any currency or commodity that may be involved in the Transaction.

Leonardo and certain of its affiliates have in the past provided investment banking, financial advisory and/or other financial or consulting services to the Company, Edizione and

Two handwritten signatures in black ink, one appearing to be 'DR' and the other 'AP', located in the bottom right corner of the page.



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Abertis, for which Leonardo and such affiliates have received compensation. Leonardo and certain of its affiliates may provide investment banking, financial advisory and/or other financial or consulting services to Cellnex, the Company, Edizione and other participants in the Transaction or certain of their respective affiliates or security holders in the future, for which Leonardo and such affiliates may receive compensation. Furthermore, in connection with bankruptcies, distressed situations, restructurings, and similar matters, Leonardo and certain of its affiliates may have in the past acted, may currently be acting and may in the future act as financial advisor to debtors, creditors, equity holders, trustees, agents and other interested parties (including, without limitation, formal and informal committees or groups of creditors) that may have included or represented and may include or represent, directly or indirectly, or may be or have been adverse to, Cellnex, the Company, Edizione, other participants in the Transaction or certain of their respective affiliates or security holders, for which advice and services Leonardo and such affiliates have received and may receive compensation.

Leonardo will receive a fee for rendering this Opinion, which is not contingent upon the successful completion of the Transaction. The Company has agreed to reimburse certain of our expenses and to indemnify us and certain related parties for certain potential liabilities arising out of our engagement.

We have not been requested to opine as to, and this Opinion does not express an opinion as to or otherwise address, among other things: (i) the underlying business decision of Independent Directors, the Company's Board of Directors (the "Board of Directors"), the Company's security holders or any other party to proceed with or effect the Transaction, (ii) the terms of any arrangements, understandings, agreements or documents related to, or the form, structure or any other portion or aspect of, the Transaction or otherwise (other than the Consideration to the extent expressly specified herein), (iii) the fairness of any portion or aspect of the Transaction to the holders of any class of securities, creditors or other constituencies of the Company, or to any other party, except if and only to the extent expressly set forth in the last sentence of this Opinion, (iv) the relative merits of the Transaction as compared to any alternative business strategies or transactions that might be available for the Company or any other party, (v) the fairness of any portion or aspect of the Transaction to any one class or group of the Company's or any other party's security holders or other constituents vis-à-vis any other class or group of the Company's or such other party's security holders or other constituents (including, without limitation, the allocation of any consideration amongst or within such classes or groups of security holders or other constituents), (vi) whether or not the Company, Edizione, their respective security holders or any other party is receiving or paying reasonably equivalent value in the Transaction, (vii) the solvency, creditworthiness or fair value of Cellnex, the Company, Edizione or any other participant in the Transaction, or any of their respective assets, under any applicable laws relating to bankruptcy, insolvency, fraudulent conveyance or similar matters, or (viii) the fairness, financial or otherwise, of the amount, nature or any other aspect of any compensation to or consideration



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payable to or received by any officers, directors or employees of any party to the Transaction, any class of such persons or any other party, relative to the Consideration or otherwise. Furthermore, no opinion, counsel or interpretation is intended in matters that require legal, regulatory, accounting, insurance, tax or other similar professional advice. It is assumed that such opinions, counsel or interpretations have been or will be obtained from the appropriate professional sources. Furthermore, we have relied, with the consent of the Independent Directors, on the assessments by the Independent Directors, the Board of Directors, the Company and their respective advisors, as to all legal, regulatory, accounting, insurance, tax and other similar matters with respect to Cellnex, the Company and the Transaction or otherwise. The issuance of this Opinion was approved by a committee authorized to approve opinions of this nature.

The Opinion is issued in the English language and reliance may only be placed on this Opinion as issued in the English language. If any translations of this Opinion are delivered, they are provided only for ease of reference, have no legal effect and Leonardo makes no representation as to (and accepts no liability in respect of) the accuracy or completeness of any such translations.

In order to express an opinion, as of the date hereof, that the Consideration to be received by the Company in the Transaction is fair to the Company from a financial point of view, valuation methods and criteria commonly used in national and international practice for similar transactions have been used.

It should be noted that, while the valuation methods used have been assigned various levels of meaningfulness, all such methods should be considered together, such that (i) reliance is not placed upon one single valuation method and (ii) no specific estimated value (or value range) is indicated for the Cellnex Stake.

It should also be noted that the valuations underlying the Opinion were carried out on a stand-alone basis and assuming that conditions for the business continuity of the Company continue to be met. Subsequent events that could materially affect the conclusion set forth in this Opinion include, without limitation, changes in industry performance or market conditions, as well as changes to the business, financial conditions and results of operations of the Company.

The following valuation methods have been used for this Opinion:

- (i) analysis of market prices of the Shares at various points in time ("Stock Exchange Values");
- (ii) discounted cash flows ("DCF"), based on publicly available information and by applying relevant valuation parameters calculated in accordance with standard procedures used in the financial practice;



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(iii) market multiples of companies considered comparable (“Market Multiples”);

This summary does not purport to be an exhaustive description of the financial analyses undertaken by Leonardo.

Set forth below are the values per share of the Company resulting from the application of the various valuation methods indicated above, with an indication of the corresponding level of meaningfulness assigned, which was taken into account for purposes of the conclusions set forth in this Opinion.

	Method	Value per share (€)		Level of meaningfulness of the method
		Minimum	Maximum	
A.	Stock Exchange Values			
A.1	Up to March 13 <sup>th</sup> , 2018	16.01	21.44	Medium - High
A.2	Up to May 15 <sup>th</sup> , 2017	14.39	16.08	Medium - High
B.	DCF	16.73	20.36	Medium
C.	Market Multiples	19.84	20.84	Medium

Based upon and subject to the foregoing, and in reliance thereon, it is our opinion that, as of the date hereof, the Consideration to be received by the Company in the Transaction is fair to the Company from a financial point of view.

Very truly yours,

LEONARDO & CO. S.P.A.

Filippo Bruno  
Managing Director

André Pichler  
Managing Director



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SUPPORT DOCUMENT TO THE OPINION

# Disclaimer (1/3)

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*This presentation, and any supplemental information (written or oral) or other documents provided in connection therewith (collectively, the “Materials”), are provided solely for the information of the Committee of Independent Directors for Related Party Transactions (the “Independent Directors”) of Atlantia S.p.A. (“Atlantia” or the “Company”) by Leonardo & Co. S.p.A. (“Leonardo” or “we”) in connection with the Independent Directors’ consideration of whether to exercise a put option (the “Put Option”) offered by the Company to Edizione S.r.l. (“Edizione”) on March 20 2018, to purchase for the Consideration (as defined in the subsequent pages of these Materials) a 29.9% stake in Cellnex Telecom S.A. (“Cellnex”) from the Company (the “Transaction”) conditional upon and further to the exercise of a call option held by the Company to purchase all or part of the shares currently held by Abertis S.A. (“Abertis”) in Cellnex (such call option held by Atlantia, the “Cellnex Call”) in the context of the acquisition by Atlantia, jointly with Actividades de Construcción y Servicios S.A. (“ACS”) and Hochtief AG (“Hochtief”), of Abertis (such acquisition, the “Abertis Acquisition”) through a public tender offer (the “Tender Offer”). This presentation is incomplete without reference to, and should be considered in conjunction with, any supplemental information provided by and discussions with Leonardo in connection therewith. Any defined terms used herein shall have the meanings set forth herein, even if such defined terms have been given different meanings elsewhere in the Materials.*

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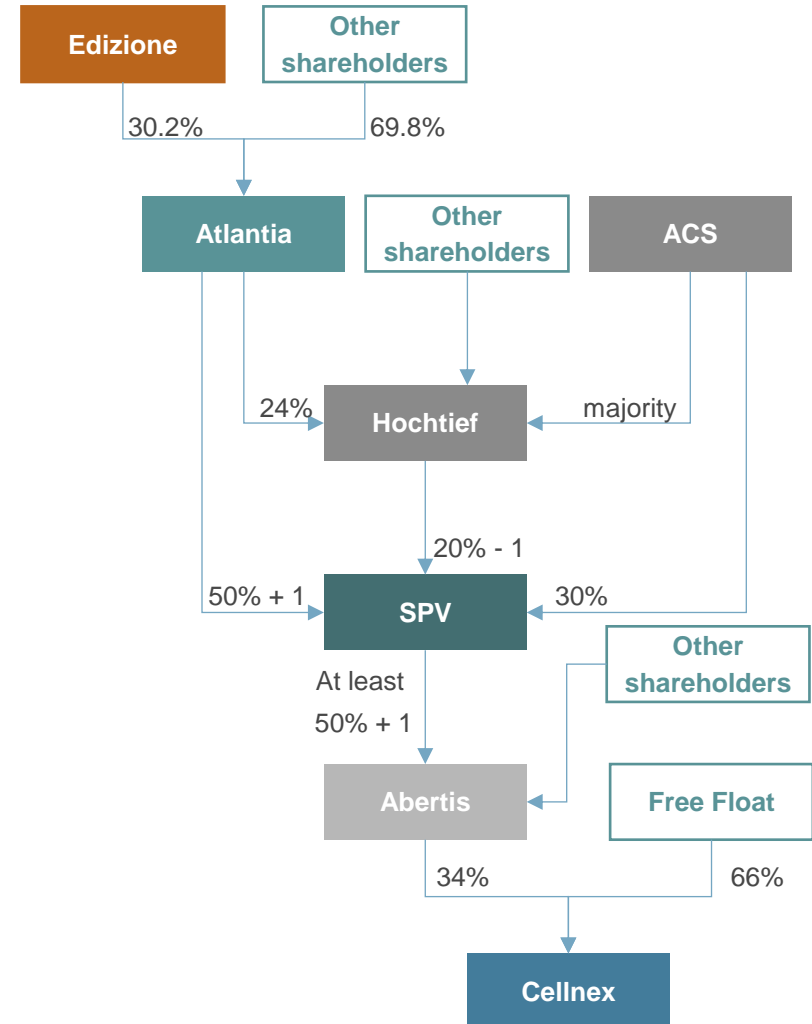
# Transaction – Reference Context (1/2)

a

Status quo  
(pro forma  
following  
Abertis  
Acquisition)

- In the context of the Abertis Acquisition, a Newco will be capitalized (“SPV”) as follows:
  - Atlantia 50% + 1 share
  - ACS 30%
  - Hochtief 20% - 1 share
- Hochtief (capitalized inter alia by a reserved capital increase ultimately funded by Atlantia) will complete its Tender Offer aimed at delisting Abertis<sup>(1)</sup>
  - € 18.36 per share (ex dividend)
  - minimum acceptance of 50% + 1 share
  - squeeze-out in case, upon settlement of the Tender Offer, Hochtief reaches a stake equal or larger than 90% in Abertis
  - delisting in case, upon settlement of the Tender Offer, Hochtief reaches a stake in excess of 50% + 1 share and up to 90% in Abertis
- Following the completion of the Tender Offer, Hochtief will contribute its Abertis shares to SPV
- SPV’s shareholders will be locked in a ten year shareholders’ agreement, *inter alia*

## Simplified structure



# Transaction – Reference Context (2/2)

b

## Step 1 – Exercise of Cellnex Call by Atlantia

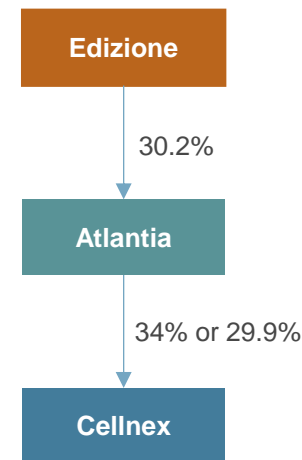
- In the context of the agreement among Atlantia, ACS and Hochtief regarding the Abertis Acquisition, the Cellnex Call has been granted to Atlantia to acquire all (34%) or part (29.9%) of Abertis' stake in Cellnex
- The strike price of the Cellnex Call is equal to the weighted average price of the six months previous to the settlement of the Abertis Acquisition, cum dividend, with a minimum price of €21.20 and a maximum price of €21.50 per share (the “Call Exercise Price”)
- The exercise of the Cellnex Call can be requested within March 23<sup>rd</sup>, 2018

c

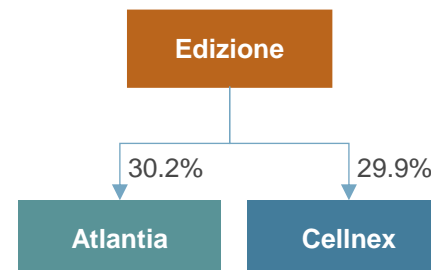
## Step 2 – Exercise of Put Option by Atlantia

- In case of exercise of the Put Option, Edizione would directly own a 29.9% stake in Cellnex
- The exercise price of the Put Option is equal to €21.50 per share (the “Consideration”)
- Abertis will be committed to dispose its remaining stake in Cellnex to third parties (by 3 months after the settlement) in order to avoid a mandatory tender offer
- Please refer to the following slide for further details on the key terms of the Edizione Offer and Put Option

### Simplified structure



### Simplified structure



# Edizione Offer (1/3)

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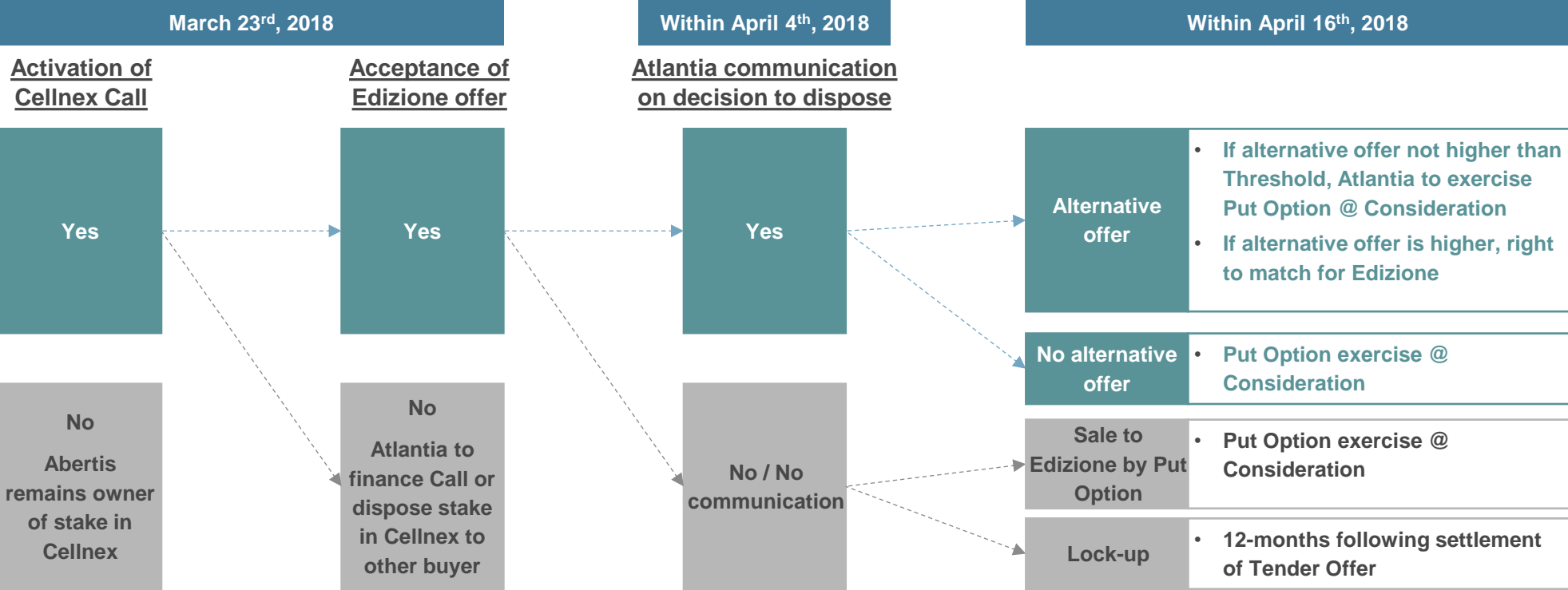
- On March 20<sup>th</sup> 2018, Edizione, the shareholder of Atlantia, has submitted a binding offer (the “Edizione Offer”) to buy from Atlantia a 29.9% stake in Cellnex (“Cellnex Stake”)
- By accepting the Edizione Offer:
  - Atlantia would acquire the right to be exercised by April 16<sup>th</sup>, 2018, (the “Put Option Period”) to sell the Cellnex Stake to Edizione at a price equal to the Call Exercise Price (the Transaction)
  - during the Put Option Period and subject to the delivery of a written confirmation by Atlantia to Edizione by April 4<sup>th</sup>, 2018 of its willingness to proceed with the disposal of the Cellnex Stake, Atlantia would be (i) free to sell the Cellnex Stake to a third party, subject to Edizione’s right of preemption at a price higher than 110% of the Consideration (the “Threshold”), or (ii) obliged to sell the Cellnex Stake to Edizione in the event that no offers are received at price higher than 110% of the Threshold
  - during the Put Option Period and subject to delivery of a written confirmation by Atlantia to Edizione by April 4<sup>th</sup>, 2018 (or in absence of such confirmation) of its willingness not to proceed with the disposal of the Cellnex Stake to Edizione, Atlantia would retain the right to sell the Cellnex Stake until April 16<sup>th</sup>, 2018, which if not exercised would result in Atlantia being committed to a lock-up period of 12 months following the completion of the Tender Offer
- Following the submission of the Edizione Offer, Atlantia has started discussion with Edizione aimed at improving some of the key terms of the Edizione Offer and on March 23<sup>rd</sup>, 2018, Edizione has agreed certain modifications of Edizione Offer (the “Revised Terms”) to buy from Atlantia the Cellnex Stake
- Following the exercise of the Put Option, Atlantia would have the right to re-invest in up to 20% of Edizione’s stake in Cellnex (i.e. 6% of Cellnex in transparency) within two years of the settlement of the Put Option, at a price equal to the highest between the fair market value and a price which would allow Edizione to enjoy a 10% annual IRR
  - In this case a three-year lock-up would be activated for Atlantia
- In case of disposal by Edizione of its shares in Cellnex, Atlantia would have a right of first offer and a right of first refusal

## Edizione Offer (2/3)

---

- In particular, the Revised Terms envisage, inter alia, that:
  - the exercise price of the Put Option is equal to Euro 21.50, i.e. the higher value of the Call Exercise Price (the Consideration)
  - the Threshold is reduced to Euro 22.20
  - Edizione will mirror the anti-embarrassment clauses given in favor of Abertis for the 12 month period immediately following the transfer of either all or part of Abertis' stake in Cellnex to Atlantia

# Edizione Offer (3/3)



Source: company data, public information



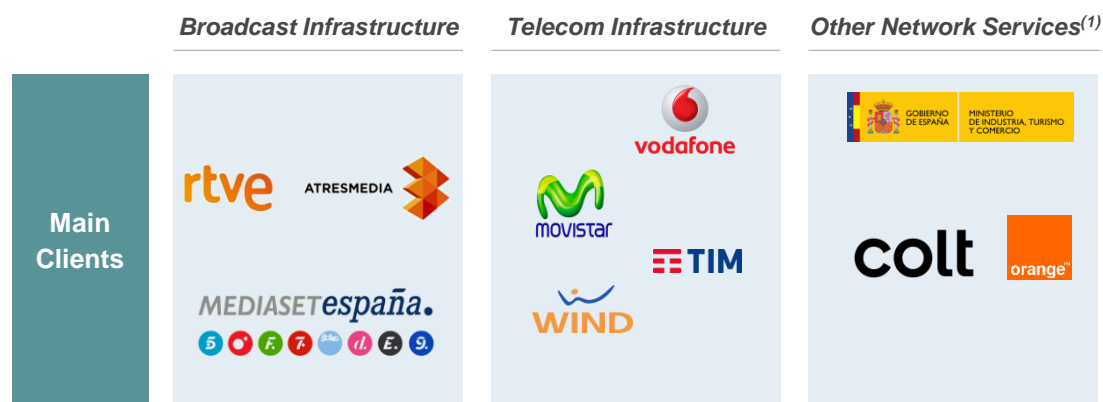
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# Cellnex at a Glance

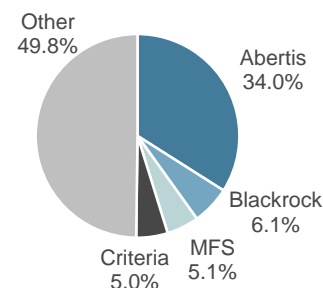
## Business Overview

- Cellnex, founded in 2008 and headquartered in Barcelona, is the **main independent infrastructure operator for wireless telecommunication in Europe**
  - Cellnex's network currently comprises **~27.000 sites** (December 2017)
- Cellnex operates through three segments: telecom infrastructure services, broadcasting infrastructure and other network services
  - Cellnex provides services in **Italy, Netherlands, United Kingdom, France, Switzerland and Spain**

## Business Segments



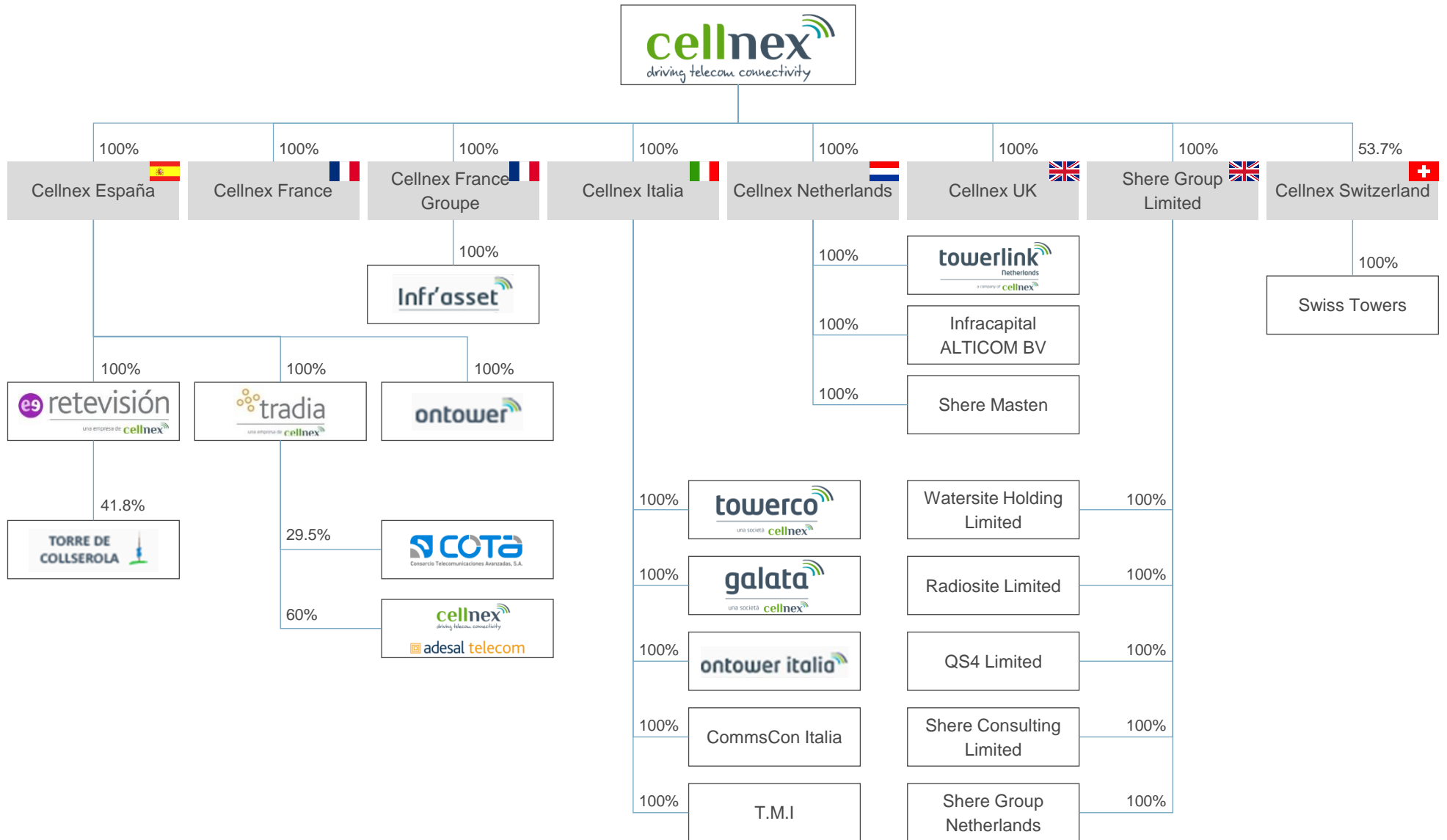
## Shareholders and Board of Directors



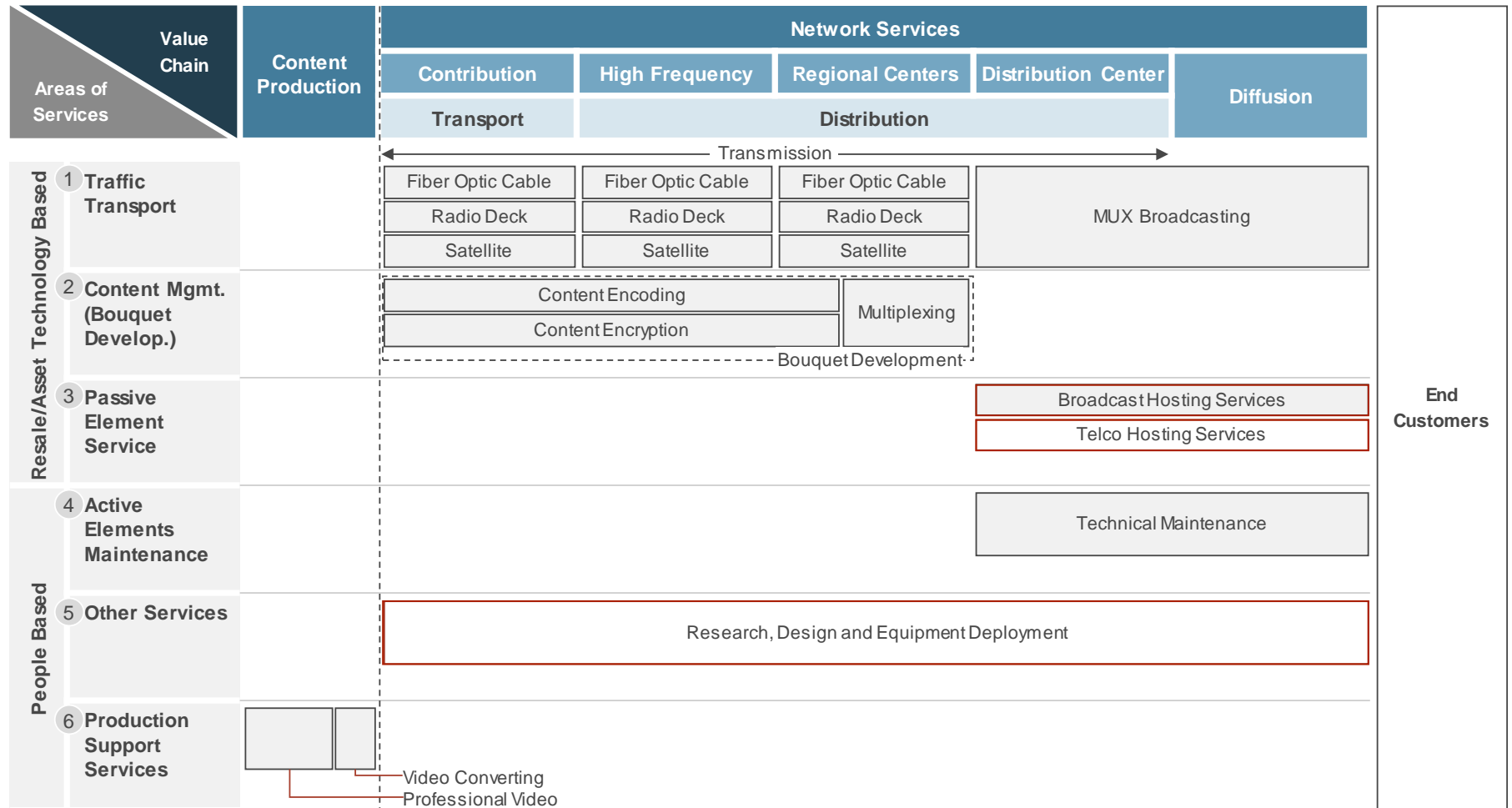
Board of Directors	
Name	Role
Tobías Martínez Gimeno	Chairman & CEO
Bertrand Boudewijn Kan	Vice Chairman
Giampaolo Zambelletti	Director
Francisco Aljaro Navarro	Director
Pierre Blayau	Director
Josep Coronas Guinart	Director
Carlos del Río Carcaño	Director
Peter Shore	Director
David Díaz Almazán	Director
Marieta del Rivero Bermejo	Director

Note: (1) Other services include Smart & IoT, consulting services, data security management  
Source: company data

# Cellnex Group Structure



# Cellnex Business Model

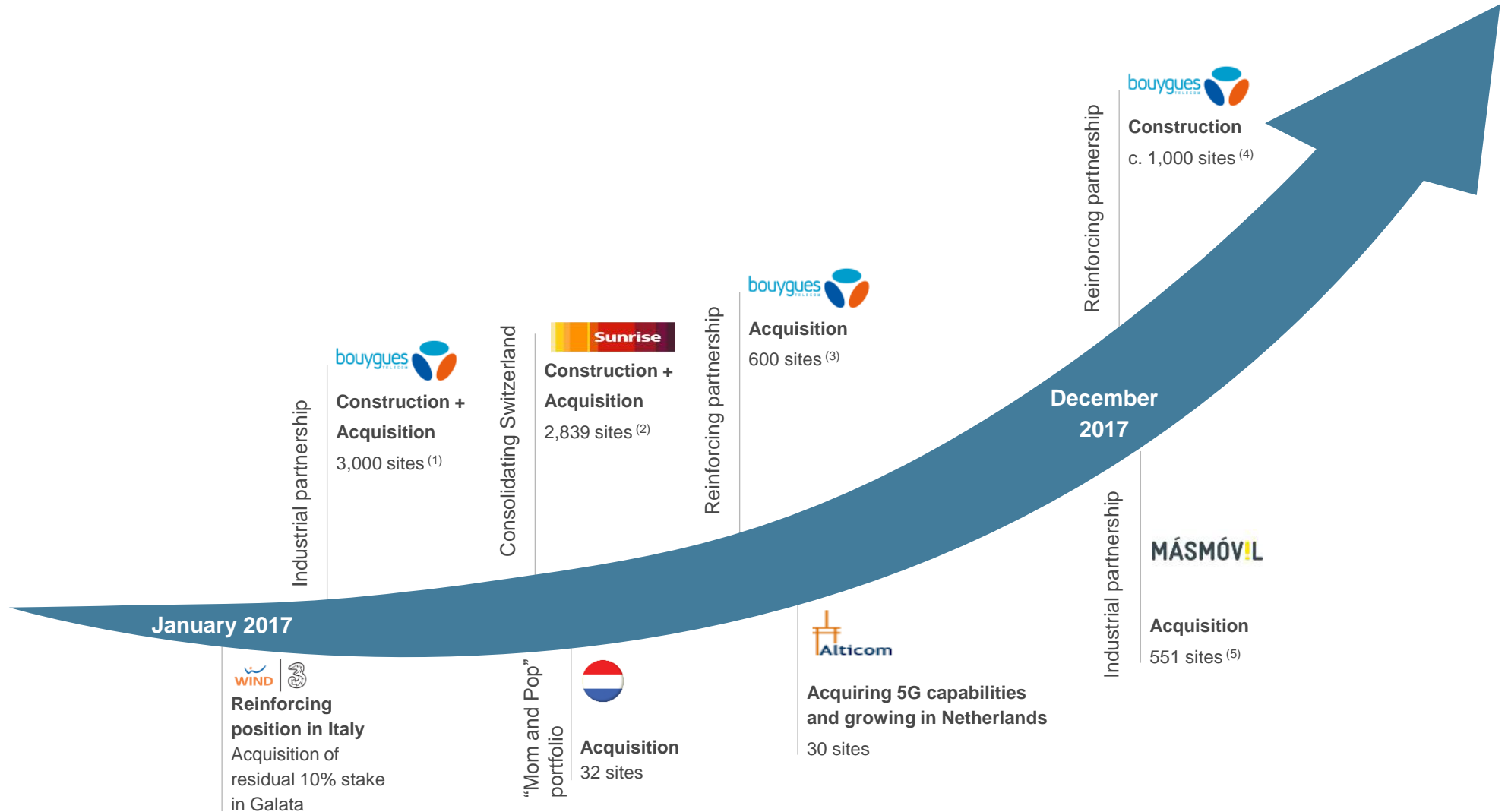


**Legenda**

- Covered
- Uncovered

# Cellnex Recent Milestones

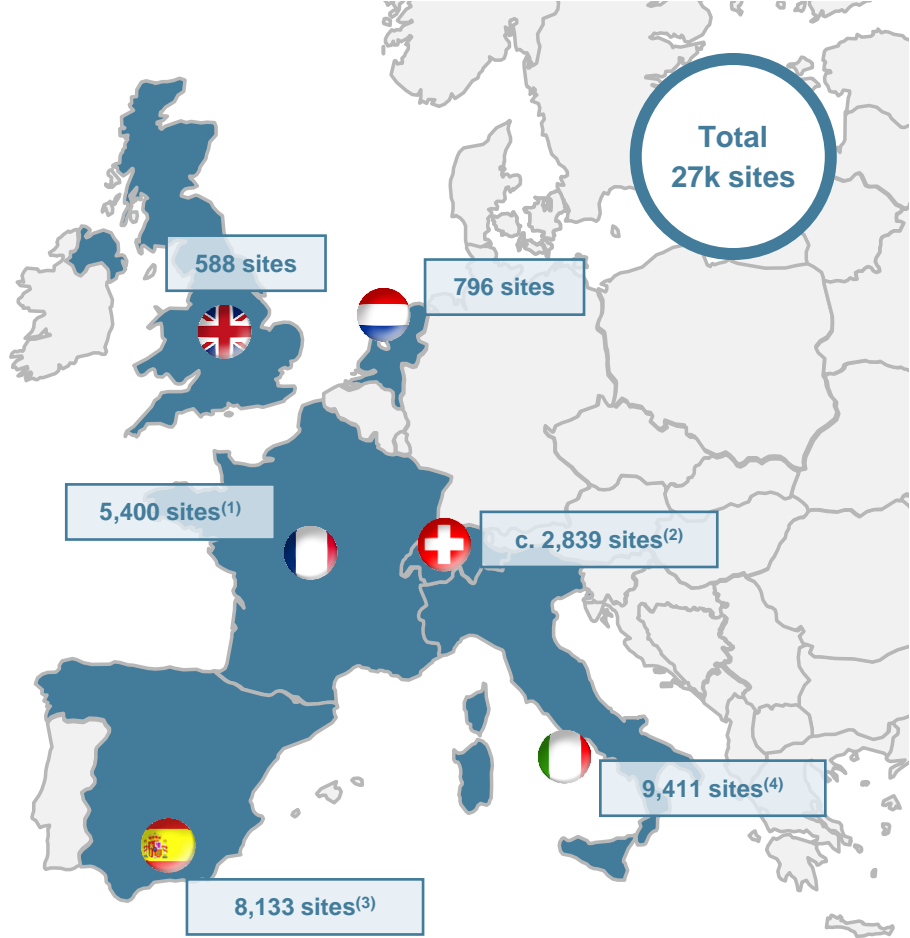
In 2017 Cellnex continued along its business growth path, acquiring companies/assets and reinforcing its partnerships



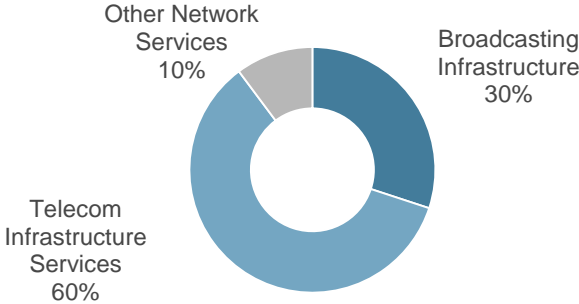
Note: (1) Acquisition of up to 1,800 sites to be gradually transferred into Cellnex France over a 2-year period + up to 1,200 sites to be built over a 5-year period; (2) Including contribution of built to suit program of 400 sites and c.200 DAS nodes; (3) Up to 600 additional sites, to be gradually transferred into Cellnex France no later than 2020; (4) Construction of up to 1,000 additional sites by 2022; (5) EBITDA contribution expected upon completion of partial dismantling, ground lease renegotiation program and increased customer ratio  
Source: company data

# Business Overview

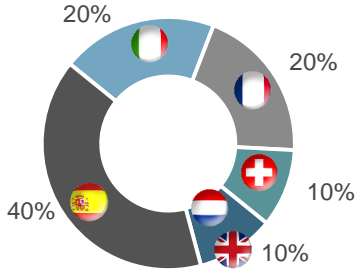
## Significant Expansion of European Footprint



## Revenues Breakdown 2017A



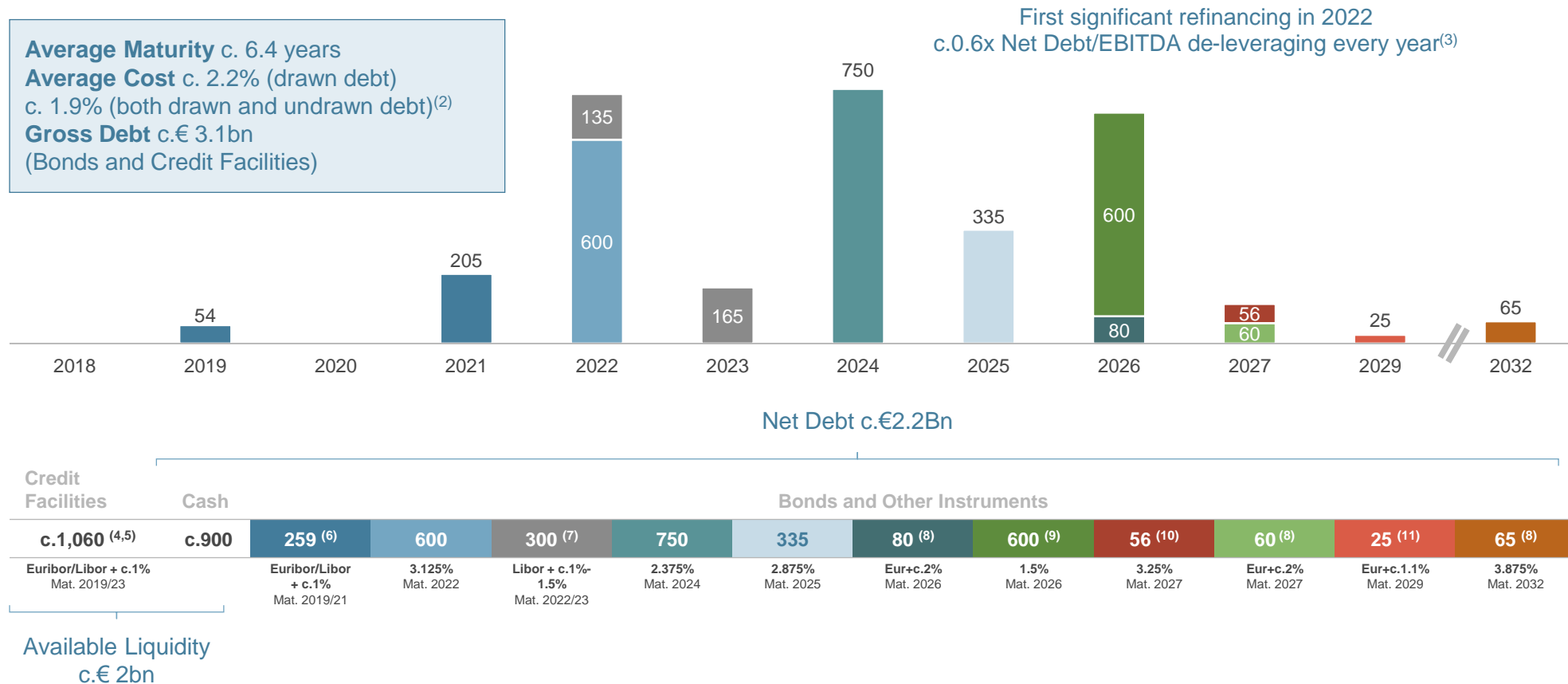
## EBITDA Breakdown 2017A



Note: (1) 500 sites from Bouygues in 2016 + up to 3,000 sites from Bouygues in 2017 + 2 extensions with Bouygues (up to 600 acquired sites + up to 1,000 construction sites) + 300 sites under management alongside motorways; (2) Including contribution of build to suit program of 400 sites and c.200 DAS nodes; (3) Including broadcast, 551 sites from MásMóvil and DAS nodes; (4) Including Commscon's DAS nodes and built to suit program for Wind Tre  
 Source: company data

# Financial Structure as of February 2018<sup>(1)</sup>

## Financial Debt by Maturity



**February 2018**

Note: (1) Figures in €m; (2) Considering current Euribor rates; cost over full financing period to maturity; (3) Includes current dividend policy and no further perimeter changes; (4) RCF Euribor 1M; Credit facilities Euribor 1M and 3M; floor of 0% applies; (5) Maturity 5 years with 2 extensions of 1 year to be mutually agreed; (6) Includes c.£ 150m debt in GBP; natural hedge investment in Shere Group (UK); (7) CHF 132m debt in Swiss Francs at corporate level (natural hedge) + CHF 162m debt in Swiss Francs at local level in Switzerland (project financing); (8) Private placement; (9) Convertible bond into Cellnex shares (conversion price at €38 per share); (10) Bilateral loan; (11) EIB  
 Source: company data

# Key Historical Financials – Profit & Loss

## Profit & Loss

€m	2014A	2015A	2016A	2017A	CAGR '14A-'17A (%)
<b>1 Revenues</b>	<b>436.0</b>	<b>611.8</b>	<b>704.6</b>	<b>789.3</b>	<b>21.9%</b>
<i>growth (%)</i>	-	40.3%	15.2%	12.0%	
Staff costs	(83.9)	(89.3)	(97.5)	(107.4)	
Other operating expenses	(172.3)	(306.8)	(343.7)	(359.5)	
Change in provisions	(2.8)	1.1	0.3	1.5	
Losses on fixed assets	(0.3)	(0.1)	(0.2)	(0.2)	
<b>2 EBITDA</b>	<b>176.8</b>	<b>216.8</b>	<b>263.5</b>	<b>323.8</b>	<b>22.3%</b>
<i>EBITDA margin (%)</i>	40.6%	35.4%	37.4%	41.0%	
Depreciation and amortization	(91.0)	(153.5)	(176.8)	(225.4)	
<b>EBIT</b>	<b>85.8</b>	<b>63.3</b>	<b>86.7</b>	<b>98.4</b>	<b>4.7%</b>
<i>EBIT margin (%)</i>	19.7%	10.3%	12.3%	12.5%	
Financial income	1.5	0.4	1.2	1.5	
Interest expenses	(10.2)	(27.9)	(47.0)	(69.6)	
<b>EBT</b>	<b>77.0</b>	<b>35.9</b>	<b>41.0</b>	<b>30.4</b>	<b>(26.7%)</b>
<i>EBT margin (%)</i>	17.7%	5.9%	5.8%	3.8%	
Income taxes	(19.3)	12.6	(0.6)	0.4	
<b>3 Group net profit / (loss)</b>	<b>57.7</b>	<b>48.5</b>	<b>40.4</b>	<b>30.8</b>	<b>(18.9%)</b>
<b>Dividend</b>	<b>(48.3)</b>	<b>(8.1)</b>	<b>(21.1)</b>	<b>(20.0)</b>	

## Comments

- 1** Historical revenues increasing trend (21.9% CAGR in the period 2014-2017) mainly driven by:

  - acquisitions performed in 2016 and 2017
  - organic growth as a result of increasing demand for wireless data communication services and roll-out new towers
- 2** Moderate growth in EBITDA margin over the period 2014-2017 (40.6% in 2014 vs. 41.0% in 2017) due to mix of revenue increase and operational efficiency

  - growth in 2017 as a result of acquisition strategy
- 3** Dividend policy in 2017:

  - May 2017: final dividend for 2016 (€ 0.042325 per share)
  - December 2017: interim dividend corresponding to the year 2017 (€ 0.044 per share, corresponding to ~ € 10m)



# Focus on EBITDA

## EBITDA Adjusted

€m	2014A	2015A	2016A	2017A
<b>EBITDA</b>	176.8	216.8	263.5	323.8
<i>EBITDA margin (%)</i>	40.6%	35.4%	37.4%	41.0%
① (+) Non-recurring expenses	-	17.0	23.5	28.0
② (+) Advances to customers	0.9	0.9	2.6	2.8
<b>EBITDA Adjusted</b>	<b>177.7</b>	<b>234.7</b>	<b>289.6</b>	<b>354.5</b>
<i>EBITDA Adjusted margin (%)</i>	40.8%	38.4%	41.1%	44.9%

## Comments

- ① Includes:
- Costs related to acquisitions (~ € 10.8m in 2017): expenses incurred during the acquisition processes, relating to M&A activities
  - Contract renegotiation (~ € 3.8m in 2017): relates to the cancellation expenses concerning the renegotiation of some contracts with services providers
  - Prepaid expenses (~ € 13.3m in 2017)
- ② Amortization of amounts paid for sites to be dismantled and their corresponding dismantling costs

# Key Historical Financials – Balance Sheet

## Balance Sheet

€m	2014A	2015A	2016A	2017A
Property, plant and equipment	740.5	935.8	1,048.4	1,507.3
Goodwill and intangible assets	149.2	798.6	1,415.4	1,920.5
Financial assets	22.6	43.8	51.5	77.0
<b>① Fixed assets</b>	<b>912.2</b>	<b>1,778.2</b>	<b>2,515.4</b>	<b>3,504.8</b>
Inventories	0.7	3.4	2.0	1.3
Trade and other receivables	189.4	164.2	155.2	226.2
Trade payables	(209.6)	(181.6)	(166.9)	(248.2)
Other assets / (liabilities)	(10.8)	(9.5)	(8.5)	(42.0)
<b>② Net working capital</b>	<b>(30.4)</b>	<b>(23.5)</b>	<b>(18.2)</b>	<b>(62.8)</b>
<b>Net invested capital</b>	<b>881.8</b>	<b>1,754.7</b>	<b>2,497.1</b>	<b>3,442.0</b>
<b>Shareholders' equity</b>	<b>501.4</b>	<b>537.2</b>	<b>551.2</b>	<b>644.9</b>
<b>③ Funds and provisions</b>	<b>31.7</b>	<b>136.2</b>	<b>185.4</b>	<b>238.2</b>
<b>④ Deferred tax liabilities<sup>(1)</sup></b>	<b>18.2</b>	<b>154.3</b>	<b>261.1</b>	<b>322.1</b>
Borrowings	421.4	977.9	1,692.3	2,532.0
Cash and cash equivalents	(90.9)	(51.0)	(192.9)	(295.2)
<b>⑤ Net financial position</b>	<b>330.5</b>	<b>926.9</b>	<b>1,499.5</b>	<b>2,236.8</b>
<b>Total sources</b>	<b>881.8</b>	<b>1,754.7</b>	<b>2,497.1</b>	<b>3,442.0</b>
<i>Net leverage (NFP/EBITDA)</i>	<i>1.9x</i>	<i>4.3x</i>	<i>5.7x</i>	<i>6.9x</i>

## Comments

- ① Increasing fixed asset base as a result of acquisition strategy, mainly driven by growth in goodwill and other intangible assets
- ② Trade and other receivables include a relevant amount (~ € 67m as of December 2017) of “other receivables”, mainly comprised of VAT receivables derived from the acquisition of mobile telecom infrastructures in France and Spain  
  
Trade payables as of December 2017 include ~ € 42m of “other payables to government agencies” (balances payable by Cellnex to the tax authorities), and ~ € 45m of “other payables”, formed mainly of payables to non-current asset suppliers
- ③ Main item is represented by “provisions and other liabilities”, including, i.e., book value of Cellnex Switzerland AG put option, and asset retirement obligations
- ④ Increase in Deferred tax liabilities mainly driven by growth in debits/credits due to incorporation into scope and business combinations
- ⑤ Debt exposure as of December 2017 includes ~ € 1.9bn of bonds issued, of which ~ € 1.3bn with maturity over 5 years

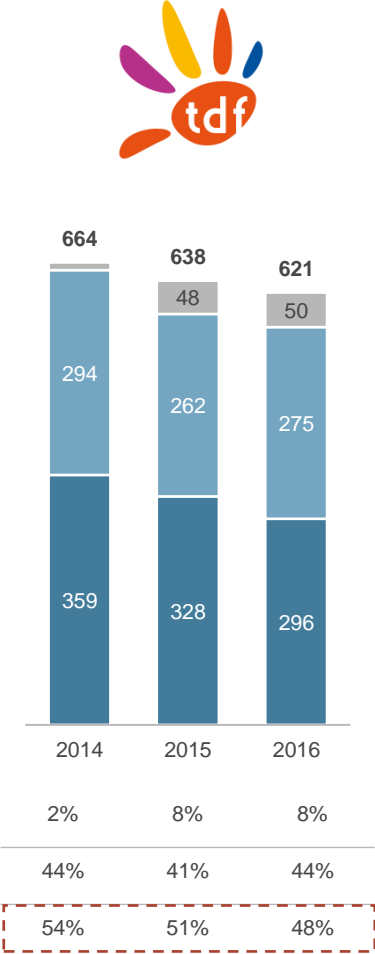
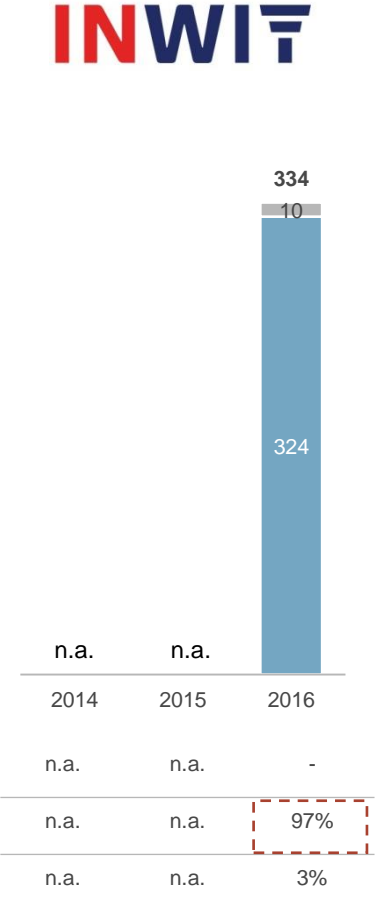
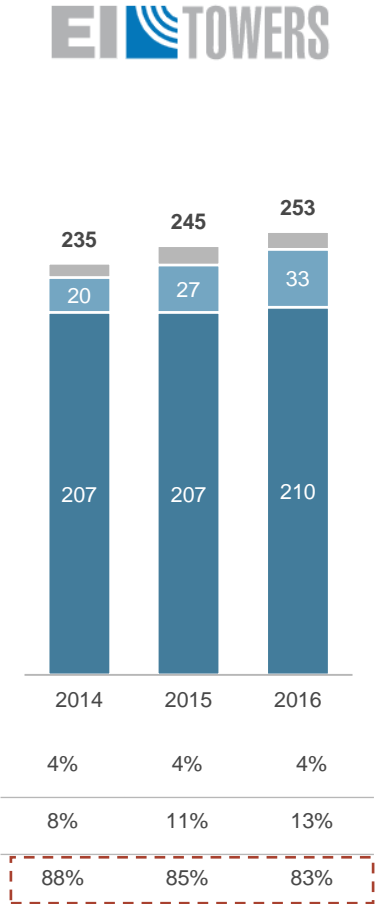
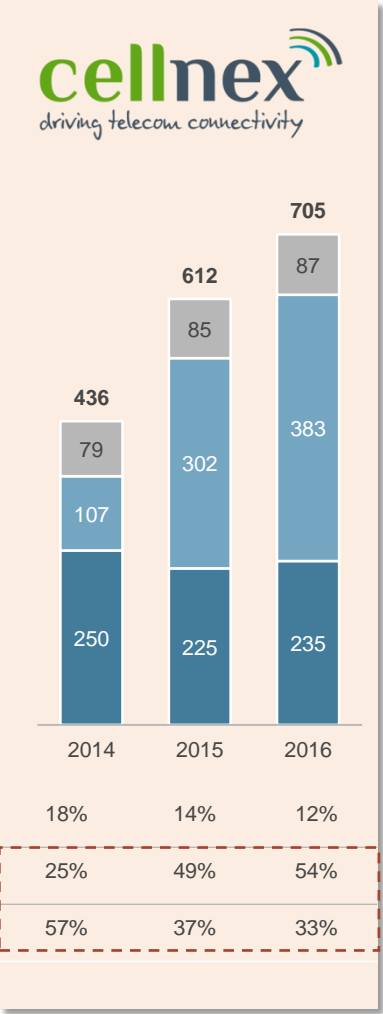
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# Cellnex vis-a-vis Selected European Peers

		 driving telecom connectivity			
<b>Geography</b>		Western-Central Europe	Italy	Italy	Central-Northern Europe
<b>SEGMENTS</b>	<b>Broadcast</b>	✓	✓	✓	✓
	<b>Telecom</b>	✓	✓	✓	✓
	<b>IoT</b>	✓	✓		
	<b>Media</b>				✓
<b>Number of sites</b>		27k sites	3.3k sites	11.0k sites	13.9k sites
<b>Revenues 2017</b>		€ 789m	€ 262m <sup>(1)</sup>	€ 346m <sup>(1)</sup>	€ 677m

Note: (1) LTM 3Q 2017  
Source: companies data

# Revenues Mix Benchmarking

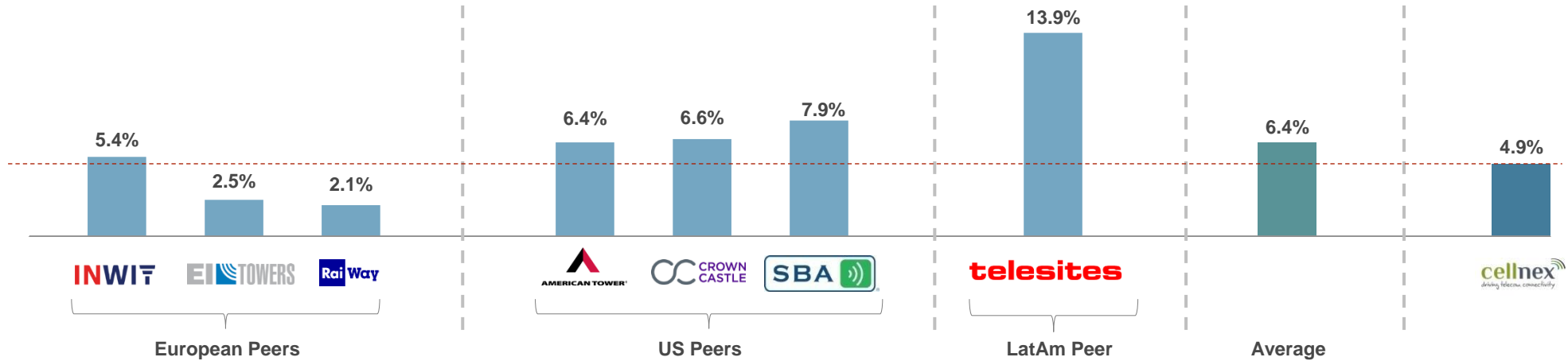


■ Broadcast ■ Telecom ■ Other

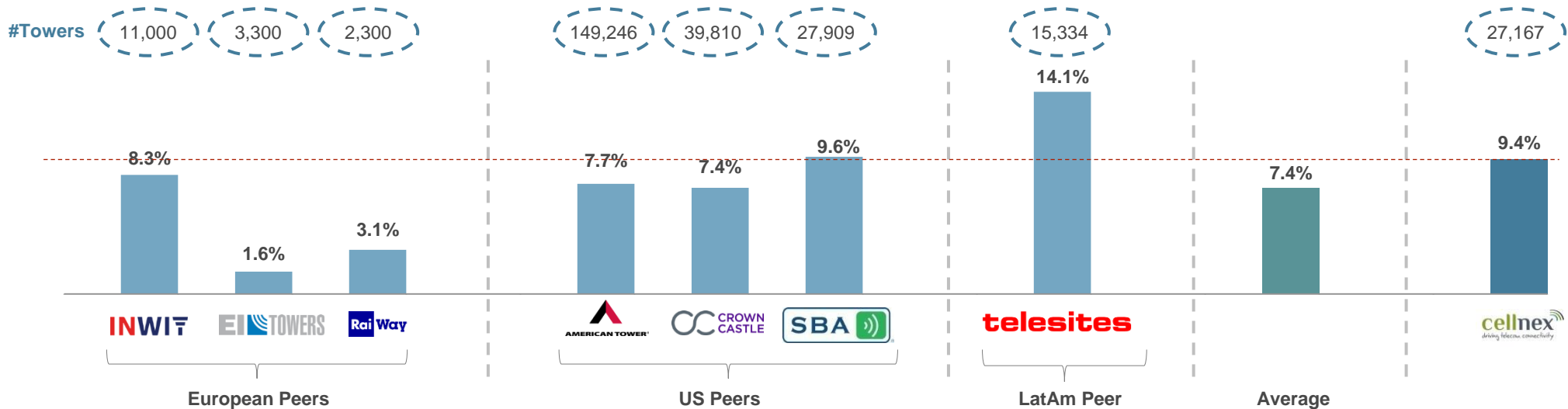
Source: companies data

# Cellnex vs. Listed Comparable Companies (1/2)

## CAGR Sales '18E-'20E

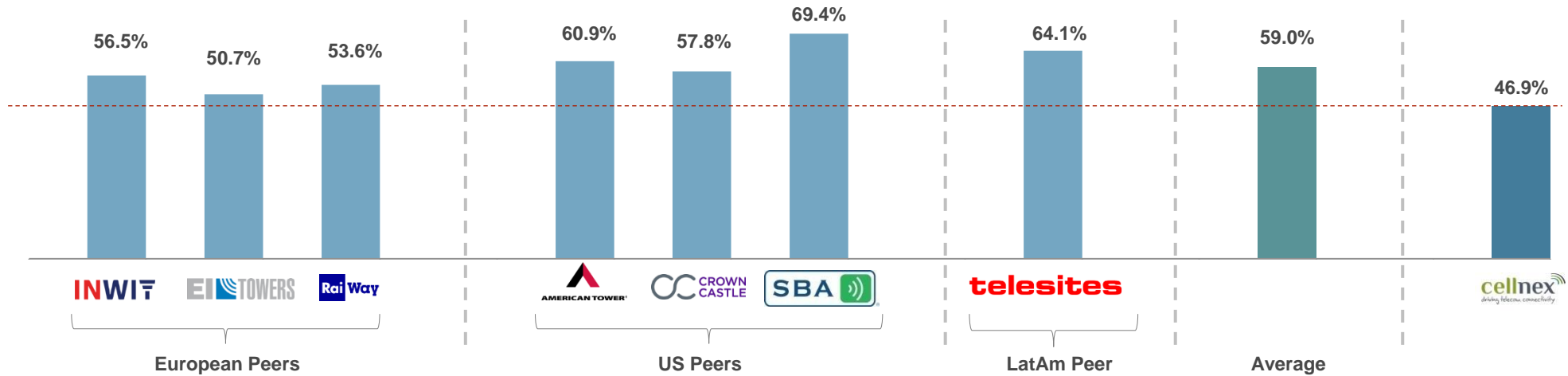


## CAGR EBITDA '18E-'20E

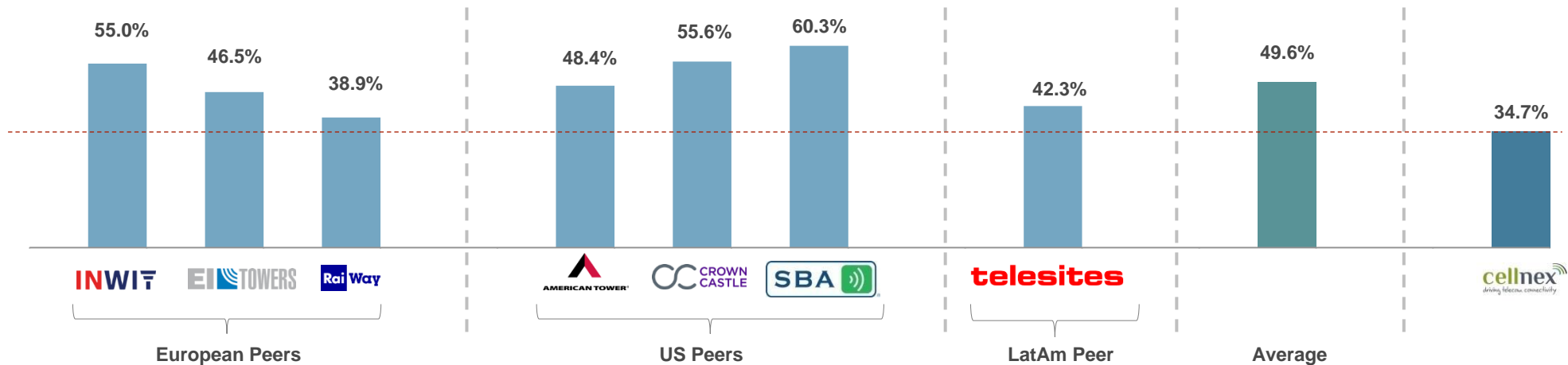


# Cellnex vs. Listed Comparable Companies (2/2)

## EBITDA Margin '18E



## EBITDA-Maintenance Capex as a % of Revenues '18E

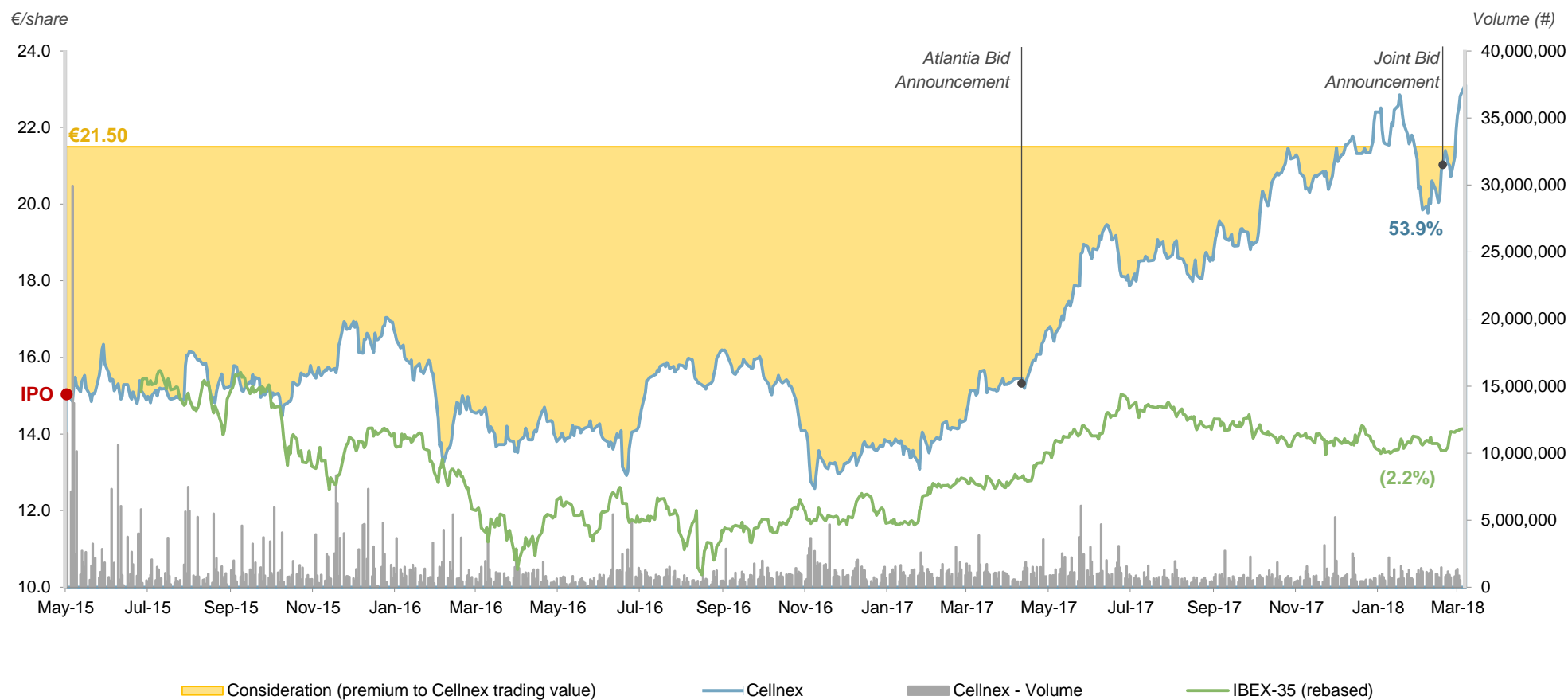


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# Cellnex Share Price Performance (1/2)

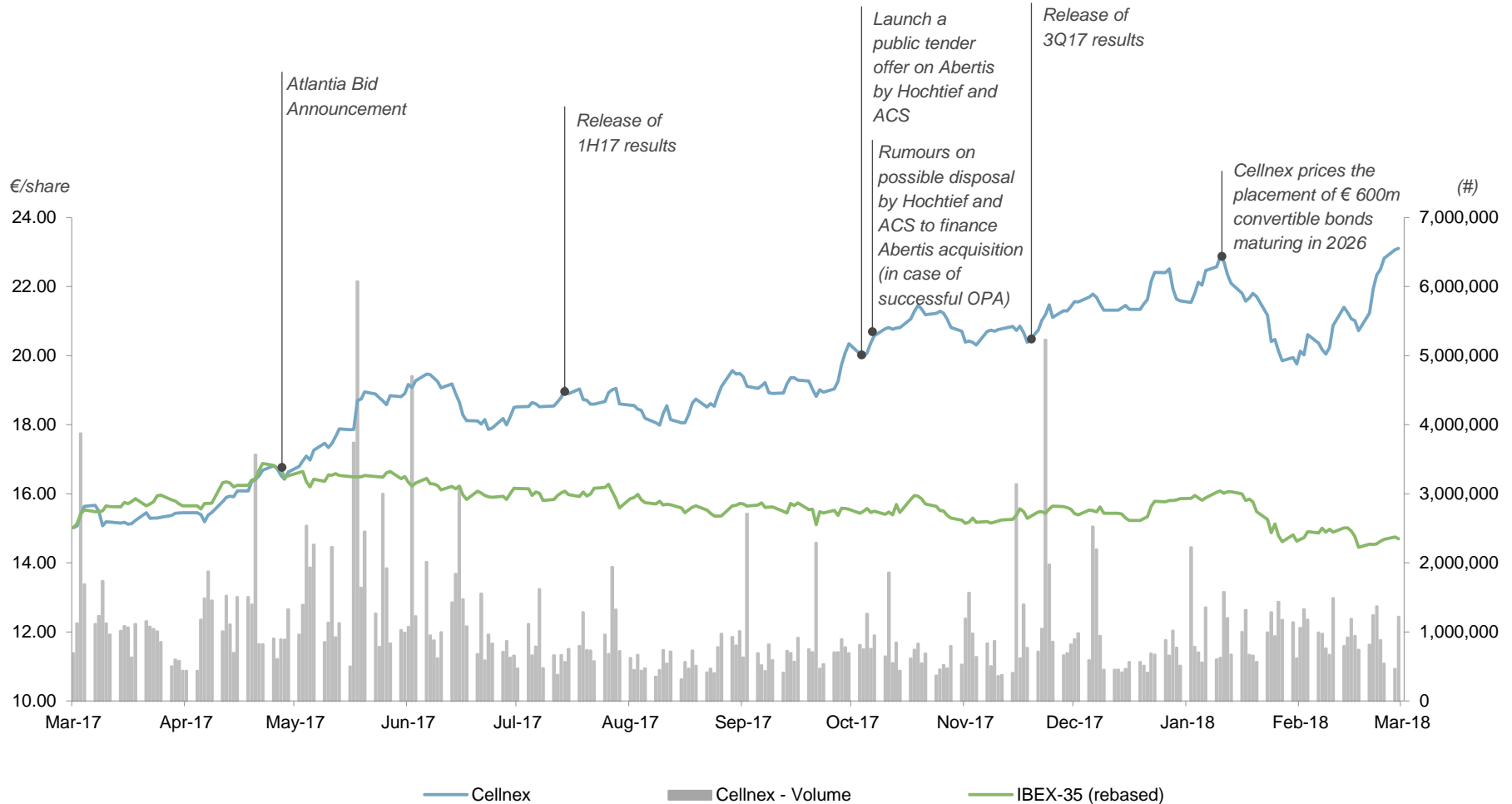
- The Consideration is the highest price over the last three years prior to January 2018, when prices started increasing also on the basis of a potential extraordinary transaction on Cellnex's main shareholders
- All market analysis are based on prices before March 13<sup>th</sup>, 2018 date of the announcement of the agreement between Atlantia, Hochtief and ACS on Abertis ("Joint Bid Announcement")
- In addition, it is also considering the May 15<sup>th</sup>, 2017 as a relevant date for the analysis as the date of the launch of a public tender offer by Atlantia on Abertis ("Atlantia Bid Announcement")



# Cellnex Share Price Performance (2/2)

In the 12 months prior to the Joint Bid Announcement, Cellnex's share price has significantly over performed the IBEX – 35 also backed by M&A/speculative rumors on Abertis (controlling shareholder)

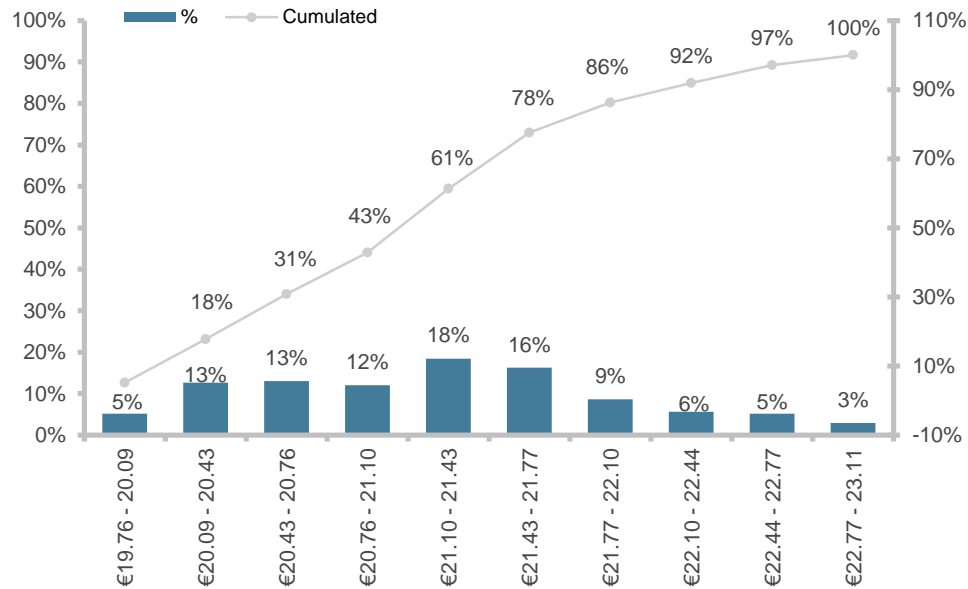
## Share Price in the 12 months Prior to the Joint Bid Announcement



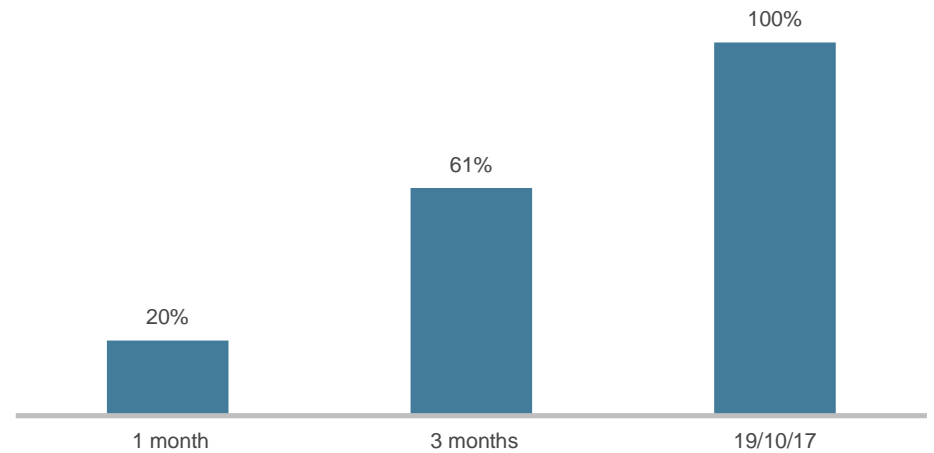
# Liquidity Analysis of Cellnex

- The average trading volume in the 12 months prior to acquisition was c. 1 million
- Free float turnover in c. 5 months
- Approximately 80% of turnover rotation at price lower than €21.77

Volume per Price Range From 19 Oct. 2017 to 13 March 2018<sup>(1)</sup>

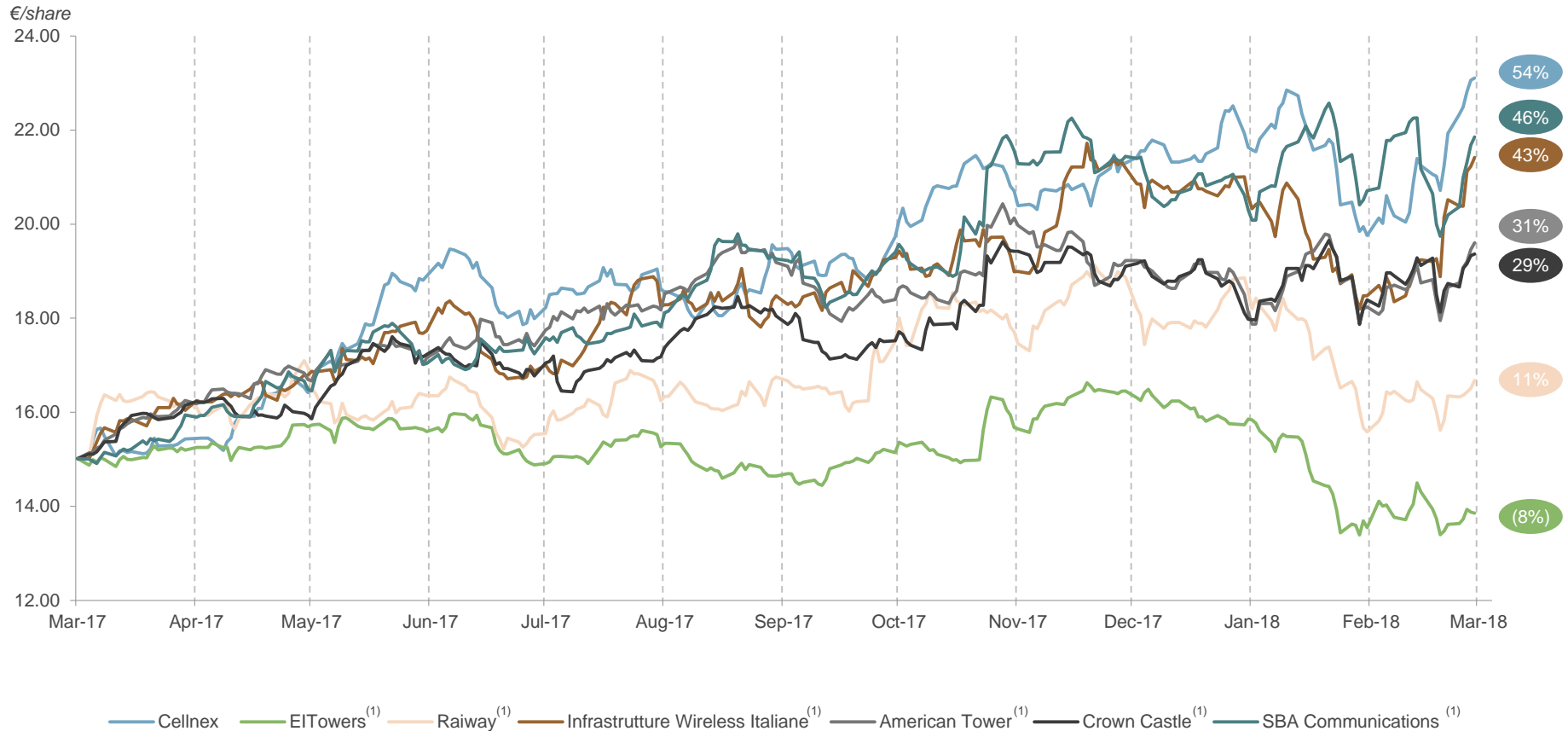


Free Float Turnover



# Cellnex Share Price Performance vs. Comparables

Since March 2017, Cellnex's share price increased by approx. 54% from 15.01 €/share to 23.11 €/share, significantly outperforming its comparables



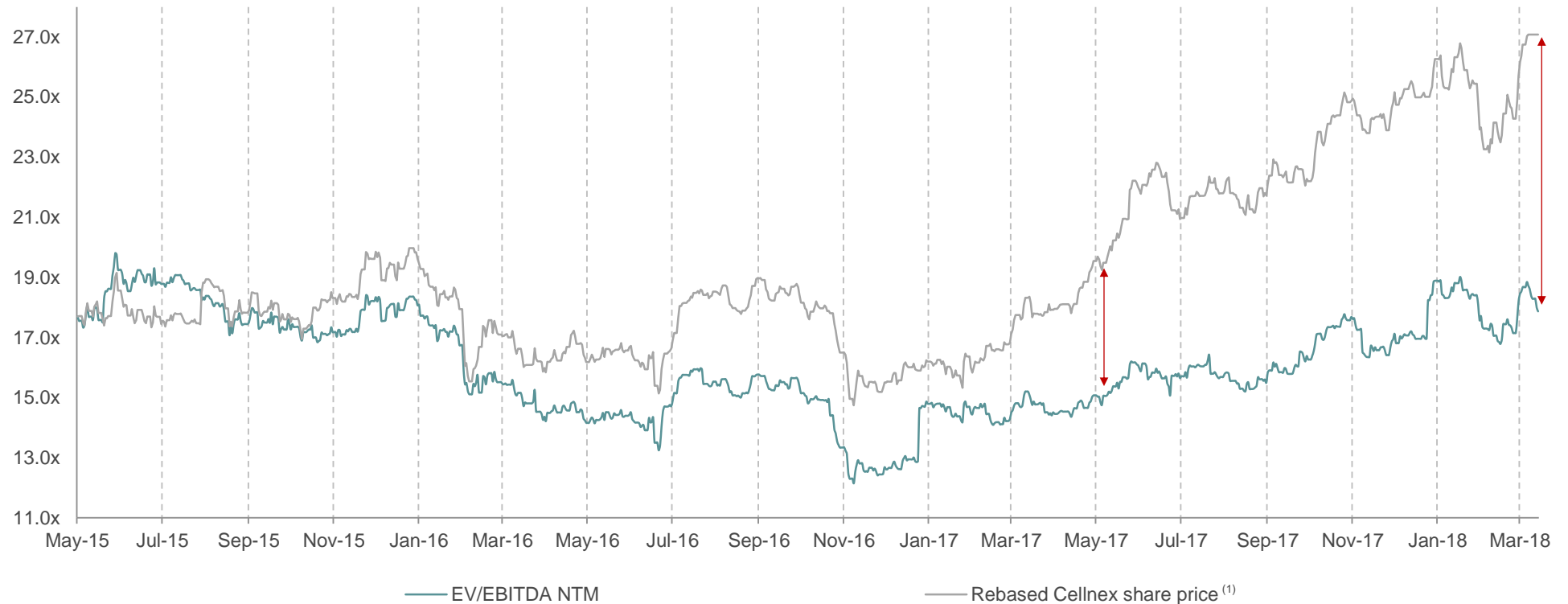
Note: (1) Rebased on Cellnex share price  
Source: company data, Bloomberg as of 13/03/2018

# Historical Multiple Evolution

Widening gap between multiple and share price evolution, i.e. price increase mainly due to a multiple re-rating

## Historical EV/EBITDA NTM vs Rebased Share Price since IPO

EV / EBITDA NTM



Note: (1) Rebased on Cellnex EV/EBITDA NTM  
Source: company data, Bloomberg as of 13/03/2018

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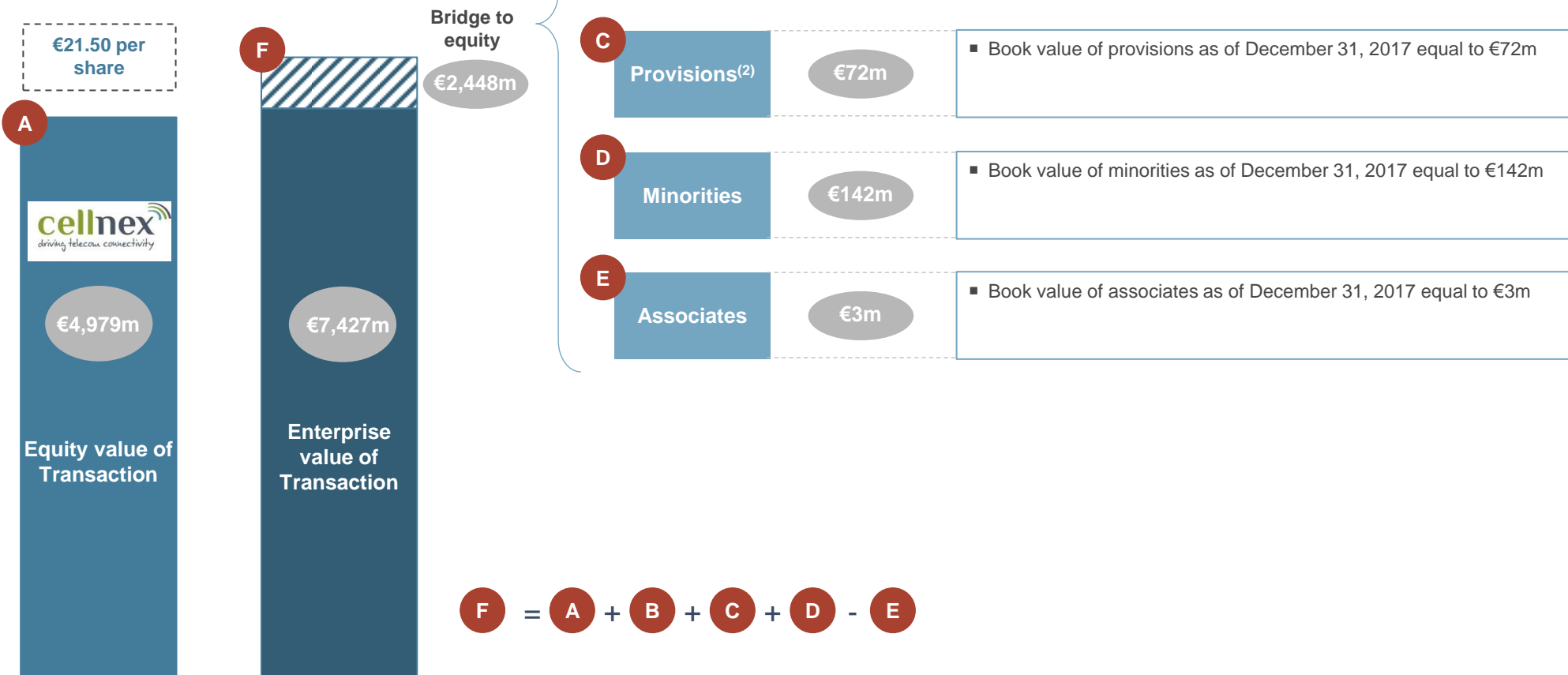
# Valuation Approach

	Method	Comments	Significance
A	SHARE PRICE PERFORMANCE	<ul style="list-style-type: none"> <li>▪ The share price performance is a useful benchmark as to how the market values Cellnex</li> <li>▪ The analysis is based on share price taking into account the Atlantia Bid Announcement and the Joint Bid Announcement as reference dates</li> <li>▪ The methodology is considered medium-high significant thanks to an adequate level of free float and a high level of liquidity of the share</li> </ul>	Medium - High
B	DCF	<ul style="list-style-type: none"> <li>▪ Valuation on public information, not including a disclosed business plan prepared by Cellnex's management                             <ul style="list-style-type: none"> <li>– The discounted cash flow analysis (“DCF”) has been performed on cash flows estimated through a broker consensus (i.e. 5 brokers' reports)</li> </ul> </li> <li>▪ The reports considered for the estimation of Cellnex's cash flow have been published after the release of 2017 annual results by Cellnex (i.e. February 16<sup>th</sup>, 2018)</li> <li>▪ The unavailability of a business plan prepared by Cellnex's management limits the significance of the DCF method</li> </ul>	Medium
C	TRADING MULTIPLES	<ul style="list-style-type: none"> <li>▪ Relevant panel of comparable companies in terms of size and business                             <ul style="list-style-type: none"> <li>– EV/EBITDA multiple is the most appropriate and widely used indicator to measure companies operating in the tower industry</li> </ul> </li> <li>▪ Cellnex's EBITDA utilized for the calculation of Cellnex's enterprise value has been adjusted for non recurring items in order to make Cellnex's EBITDA comparable to its peers                             <ul style="list-style-type: none"> <li>– Comparable have been divided between broadcasting and telecom panels and the resulting average multiples of the panels have been weighted for Cellnex revenues mix in order to calculate the enterprise value</li> </ul> </li> <li>▪ Differences of mix of business and geographic presence affect the significance of the method</li> </ul>	Medium
D	BROKERS' TARGET PRICES	<ul style="list-style-type: none"> <li>▪ High coverage represented by a panel of 20 analysts that released a target price and a recommendation post publication of 2017 results by Cellnex (i.e. February 16<sup>th</sup>, 2018)</li> <li>▪ Brokers estimate Cellnex's value mainly through a DCF methodology, but most brokers estimate target prices based on 1/1.5 years target, following significant activities by Cellnex</li> </ul>	Limited
E	TRANSACTION MULTIPLES	<ul style="list-style-type: none"> <li>▪ Transactions occurred in the reference business are mainly asset deals (small groups of towers, local players, etc.), with limited comparability to the Transaction</li> </ul>	Not applied
F	PTO PREMIA	<ul style="list-style-type: none"> <li>▪ Due to the key features of the Transaction, involving a 29.9% stake (just below PTO threshold) not considered for the analysis</li> </ul>	Not applied



# Capital Structure as of December 31, 2017

Cellnex shares <sup>(1)</sup>	#
Issued Shares	231,683,240
# treasury shares	(86,758)
<b>Outstanding Shares</b>	<b>231,596,482</b>

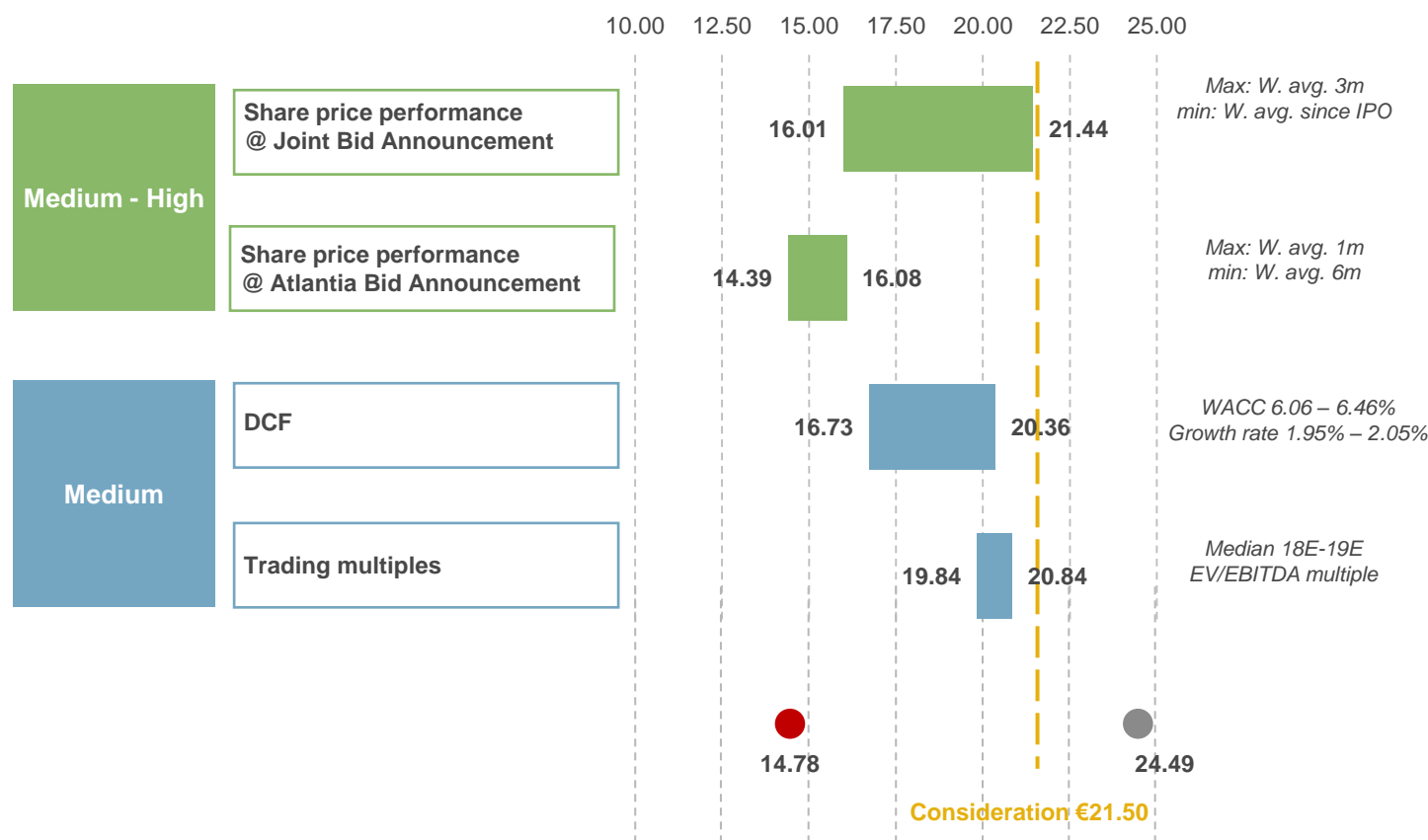


Notes: (1) As of December 31, 2017; (2) Excludes asset retirement obligation, put option Cellnex Switzerland AG and deferred income and other liabilities  
Source: company data

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# Valuation Considerations Results Overview

## Estimated Equity Value per Share (€)



## Consideration Premium/(Discount)

	Min	Max
Share price performance @ Joint Bid Announcement	34.3%	0.3%
Share price performance @ Atlantia Bid Announcement	49.4%	33.7%
DCF	28.5%	5.6%
Trading multiples	8.4%	3.2%

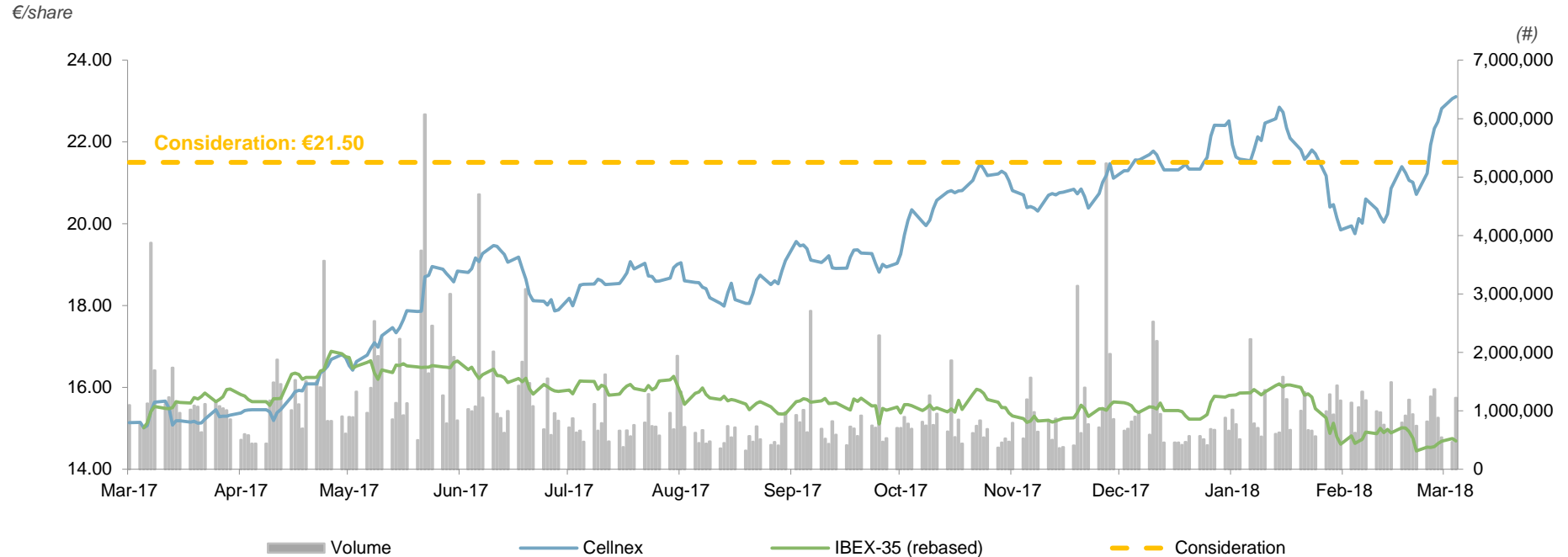
Implied multiples	EV/EBITDA adj. 17A	13.4x	15.1x	16.7x	18.3x	20.0x	21.6x	23.2x
	EV/EBITDA adj. 18E	11.4x	12.8x	14.2x	15.6x	17.0x	18.4x	19.8x
	EV/EBITDA adj. 19E	10.4x	11.6x	12.9x	14.2x	15.4x	16.7x	18.0x

- Target price (avg.)
- Transaction multiples (EV/tower)

# A. Share Price Performance @ Joint Bid Announcement

Medium - High

## Share Price Performance in the 12 Months Prior to the Joint Bid Announcement



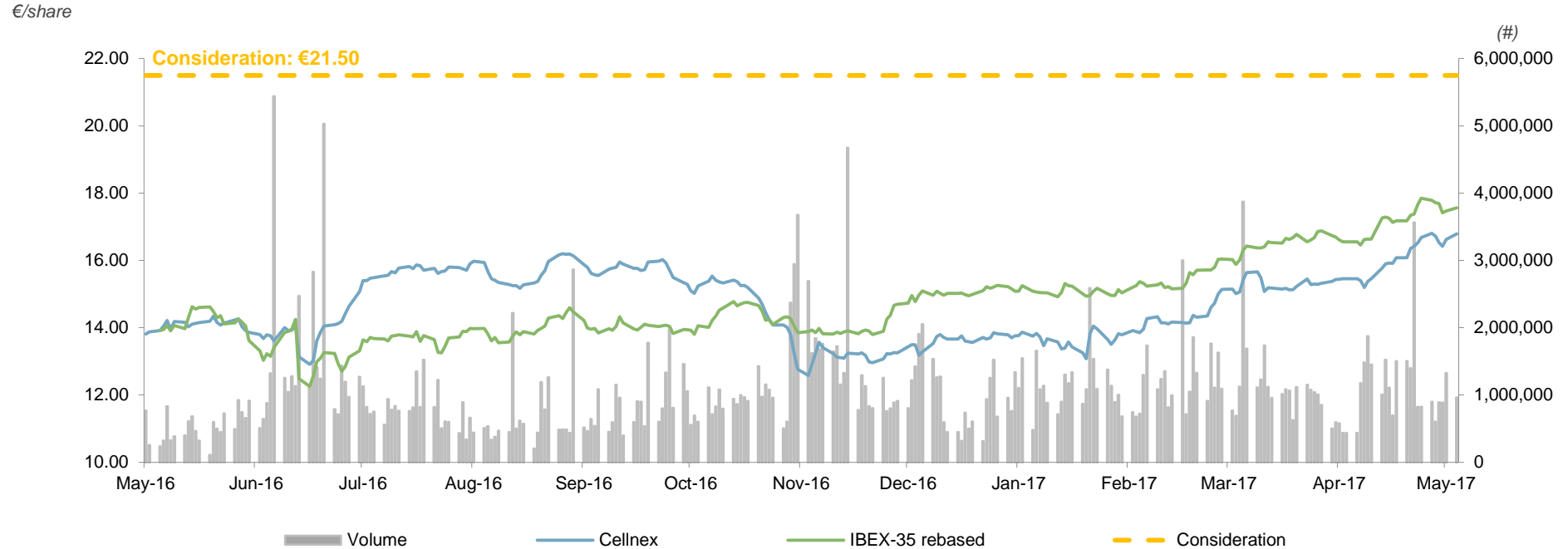
As of March 13, 2018						
	W. avg. 1M	W. avg. 3M	W. avg. 6M	W. avg. 12M	W. avg. 12M	W. since IPO (07/05/2015)
Share price (€)	21.20	21.44 <b>Max</b>	20.89	19.01	16.60	16.01 <b>Min</b>
Consideration vs. ref. price (%)	1.4%	0.3%	2.9%	13.1%	29.5%	34.3%

€	Min	Max
Equity value per share	16.01	21.44
Consideration	21.50	

# A. Share Price Performance @ Atlantia Bid Announcement

Medium - High

## Share Price Performance in the 12 Months Prior to the Atlantia Bid Announcement



	As of May 15, 2017					
	W. avg. 1M	W. avg. 3M	W. avg. 6M	W. avg. 12M	W. avg. 24M	W. since IPO (07/05/2015)
Share price (€)	16.08 <b>Max</b>	15.29	14.39 <b>Min</b>	14.53	15.00	15.01
Consideration vs. ref. price (%)	33.7%	40.7%	49.4%	47.9%	43.4%	43.3%

€	Min	Max
Equity value per share	14.39	16.08
Consideration	21.50	

Source: company data, Bloomberg as of May 15, 2018

# B. DCF

Medium

## Valuation parameters

Enterprise value	$W = \sum_{t=1}^{t=n} \frac{FOCF_t}{(1+WACC)^t} + \frac{TV}{(1+WACC)^n}$
------------------	--

Terminal value	$TV = \frac{FOCF_n \times (1+g)}{WACC - g}$
----------------	---

Value per share	$VPS = \frac{W - NFP + / - \text{Other adj.}}{\text{Number of shares}}$
-----------------	---

Valuation date	March 23 <sup>rd</sup> , 2018
----------------	-------------------------------

WACC	6.06% - 6.46%
------	---------------

Terminal growth rate	1.95% - 2.05%
----------------------	---------------

Financial projections period	2018 – 2022
------------------------------	-------------

## Enterprise Value (€m)

Growth Rate	WACC				
	5.86%	6.06%	6.26%	6.46%	6.66%
1.90%	7,217	6,843	6,504	6,194	5,911
1.95%	7,305	6,922	6,575	6,259	5,970
2.00%	7,395	7,003	6,648	6,325	6,030
2.05%	7,487	7,085	6,723	6,393	6,092
2.10%	7,581	7,170	6,799	6,462	6,154

## EV/EBITDA Adj. 2018E (x)

Growth Rate	WACC				
	5.86%	6.06%	6.26%	6.46%	6.66%
1.90%	17.3x	16.4x	15.6x	14.9x	14.2x
1.95%	17.5x	16.6x	15.8x	15.0x	14.3x
2.00%	17.8x	16.8x	16.0x	15.2x	14.5x
2.05%	18.0x	17.0x	16.1x	15.4x	14.6x
2.10%	18.2x	17.2x	16.3x	15.5x	14.8x

## Equity value (€m)

Growth Rate	WACC				
	5.86%	6.06%	6.26%	6.46%	6.66%
1.90%	4,849	4,469	4,124	3,809	3,521
1.95%	4,938	4,549	4,196	3,875	3,581
2.00%	5,030	4,631	4,271	3,942	3,642
2.05%	5,123	4,715	4,346	4,011	3,705
2.10%	5,220	4,802	4,424	4,081	3,769

## Equity value per share (€)

Growth Rate	WACC				
	5.86%	6.06%	6.26%	6.46%	6.66%
1.90%	20.94	19.30	17.81	16.45	15.20
1.95%	21.32	19.64	18.12	16.73	15.46
2.00%	21.72	20.00	18.44	17.02	15.73
2.05%	22.12	20.36	18.77	17.32	16.00
2.10%	22.54	20.73	19.10	17.62	16.27

## Valuation range

€	Min	Max
Equity value per share	16.73	20.36
Consideration per share	21.50	

Note: for additional details on WACC please refers to appendix

# C. Trading Multiples

Medium

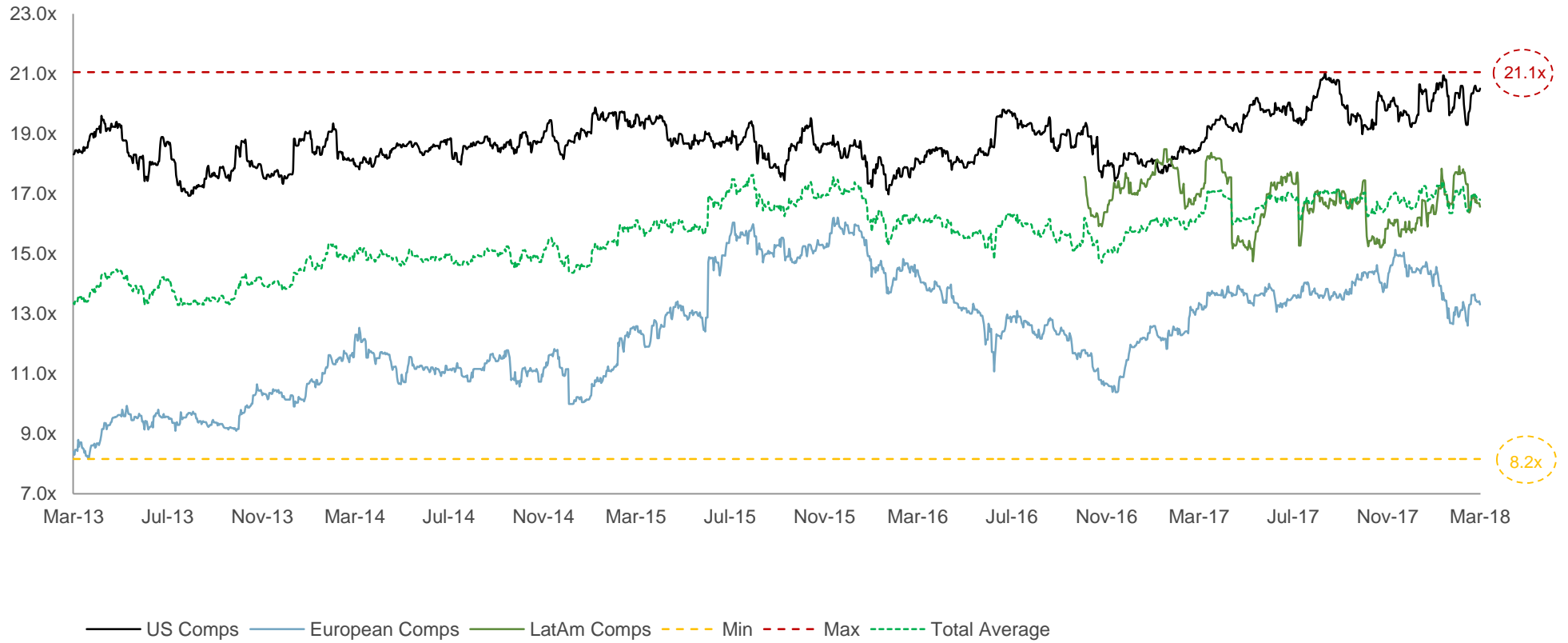
Company	Country	Market cap. <sup>(1)</sup> (EURm)	EV (EURm)	NFP / EBITDA 2018	Telecom exposure (%)	EV / EBITDA			EV / (EBITDA - Capex)			#Tower	EV / Tower (EURk)
						2018E	2019E	2020E	2018E	2019E	2020E		
<b>Europe</b>													
Infrastrutture Wireless Italiane S.p.A.	IT	3,558	3,606	0.2x	100.0%	16.9x	15.4x	14.4x	17.4x	15.7x	14.8x	11,000	328
EI Towers S.p.A	IT	1,326	1,630	2.1x	15.0%	11.5x	10.8x	11.1x	12.5x	11.8x	12.2x	3,300	494
Rai Way S.p.A.	IT	1,322	1,356	0.1x	0.0%	11.4x	11.0x	10.8x	15.8x	14.4x	12.6x	2,300	589
<b>Median</b>						<b>11.5x</b>	<b>11.0x</b>	<b>11.1x</b>	<b>15.8x</b>	<b>14.4x</b>	<b>12.6x</b>		<b>494</b>
<b>Average</b>						<b>13.3x</b>	<b>12.4x</b>	<b>12.1x</b>	<b>15.2x</b>	<b>14.0x</b>	<b>13.2x</b>		<b>470</b>
<b>US</b>													
American Tower Corporation (REIT)	US	50,285	67,417	4.4x	100.0%	19.0x	17.7x	16.4x	23.9x	22.1x	19.8x	149,246	452
Crown Castle International Corp. (REIT)	US	35,808	48,665	5.1x	100.0%	19.5x	18.2x	16.9x	20.2x	19.0x	17.5x	39,810	1,222
SBA Communications Corporation	US	15,565	23,057	7.2x	100.0%	22.0x	20.1x	18.3x	25.3x	23.1x	21.1x	27,909	826
<b>Median</b>						<b>19.5x</b>	<b>18.2x</b>	<b>16.9x</b>	<b>23.9x</b>	<b>22.1x</b>	<b>19.8x</b>		<b>826</b>
<b>Average</b>						<b>20.2x</b>	<b>18.7x</b>	<b>17.2x</b>	<b>23.1x</b>	<b>21.4x</b>	<b>19.5x</b>		<b>833</b>
<b>LatAm</b>													
Telesites, S.A.B. de C.V.	MX	2,042	3,012	5.4x	100.0%	16.7x	14.9x	12.8x	25.3x	21.7x	17.8x	15,334	196
<b>Median</b>						<b>16.9x</b>	<b>15.4x</b>	<b>14.4x</b>	<b>20.2x</b>	<b>19.0x</b>	<b>17.5x</b>		<b>494</b>
<b>Average</b>						<b>16.7x</b>	<b>15.4x</b>	<b>14.4x</b>	<b>20.1x</b>	<b>18.3x</b>	<b>16.5x</b>		<b>587</b>
<b>Telecom Peers<sup>(2)</sup></b>													
Median						19.2x	17.9x	16.6x	22.1x	20.5x	18.7x		639
Average						19.4x	17.8x	16.5x	21.7x	20.0x	18.3x		707
<b>Broadcasting Peers<sup>(3)</sup></b>													
Median						11.5x	11.0x	11.1x	15.8x	14.4x	12.6x		494
Average						13.2x	12.3x	11.6x	17.9x	16.0x	14.2x		427
Cellnex (@ Consideration)	SP	4,979	7,427	5.4x	70.0%	17.8x	16.2x	14.9x	24.1x	22.4x	21.0x	27,167	273

Notes: (1) 3M average market cap; (2) Including: Infrastrutture Wireless Italian S.p.A., American Tower Corporation (REIT), Crown Castle International Corp (REIT); SBA Communications Corporation; (3) Including: EI Towers S.p.A., Rai Way S.p.A., Telesites S.A.B. de C.V.

Source: Bloomberg as of March 20, 2018, company data

# C. Historical Trading Multiples

Medium





# C. Trading Multiples – Application

Medium

- Since Broadcasting tower company trade at significant discount in respect to Telecoms, Telecom and Broadcasting average EV/EBITDA have been weighted for Cellnex revenues mix (Telecom and other service 70% and Broadcast 30%) in order to calculate the enterprise value of Cellnex
- Panel influenced by favorable tax structure (REIT) of two US comparables
  - They are required to distribute 90% of net income under a tax pass-through structure
  - In addition US peers show a significant difference in terms of size

## EV/EBITDA multiples

Multiple Calculation			
		2018E	2019E
Median EV/EBITDA - Telecom	A	19.2x	17.9x
Telecom weight	B	70.0%	70.0%
Weighted EV/EBITDA - Telecom	C=A*B	13.5x	12.6x
Median EV/EBITDA - Broadc.	D	11.5x	11.0x
Broadcasting weight	E	30.0%	30.0%
Weighted EV/EBITDA - Broadc.	F=D*E	3.4x	3.3x
<b>Blended EV/EBITDA</b>	<b>G=C+F</b>	<b>16.9x</b>	<b>15.9x</b>

Valuation range			
		2018E	2019E
Median EV/EBITDA (x)	G	16.9x	15.9x
Adjusted EBITDA (€m)	H	416	459
<b>Enterprise value (€m)</b>	<b>I=G*H</b>	<b>7,041</b>	<b>7,274</b>
Bridge to equity (€m)	J	(2,448)	(2,448)
<b>Equity value (€m)</b>	<b>K=I+J</b>	<b>4,594</b>	<b>4,826</b>
Nr. of shares (#m)	L	232	232
<b>Value per share (€)</b>	<b>M=K/L</b>	<b>19.84</b>	<b>20.84</b>
		<b>Min</b>	<b>Max</b>

## Valuation range

€	Min	Max
Equity value per share	19.84	20.84
<b>Consideration per share</b>	<b>21.50</b>	

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# DCF Details (1/2)

- Financial projections are based on broker consensus post release of 2017 annual results
- 5 brokers' reports: Kepler (15/03/2018), RBC (06/03/2018), Barclays (02/03/2018), Morgan Stanley (01/03/2018), Deutsche Bank (20/02/2018)

€m	Broker consensus						CAGR '18E-'22E
	2017A	2018E	2019E	2020E	2021E	2022E	
<b>Revenues</b>	<b>789.3</b>	<b>887.2</b>	<b>933.2</b>	<b>976.5</b>	<b>1,034.3</b>	<b>1,077.0</b>	<b>5.0%</b>
<i>Growth (%)</i>	-	12.4%	5.2%	4.6%	5.9%	4.1%	
<b>EBITDA adj.</b>	<b>354.5</b>	<b>416.3</b>	<b>458.6</b>	<b>498.2</b>	<b>540.0</b>	<b>577.0</b>	<b>8.5%</b>
<i>% on revenues</i>	44.9%	46.9%	49.1%	51.0%	52.2%	53.6%	
(-) D&A	(225.4)	(268.8)	(274.8)	(267.4)	(292.5)	(287.5)	
<b>EBIT adj.</b>	<b>129.2</b>	<b>147.5</b>	<b>183.9</b>	<b>230.8</b>	<b>247.5</b>	<b>289.5</b>	<b>(0.0%)</b>
<i>% on revenues</i>	16.4%	16.6%	19.7%	23.6%	23.9%	26.9%	

€m	Broker consensus					
	2017A	2018E	2019E	2020E	2021E	2022E
<b>Capex</b>	<b>(165.2)</b>	<b>(108.2)</b>	<b>(127.4)</b>	<b>(144.7)</b>	<b>(167.7)</b>	<b>(136.7)</b>
<i>% on revenues</i>	20.9%	12.2%	13.7%	14.8%	16.2%	12.7%
<b>Acquisitions</b>	<b>(806.8)</b>	<b>(279.4)</b>	<b>(167.6)</b>	<b>(153.9)</b>	<b>(125.0)</b>	-
<i>% on revenues</i>	102.2%	31.5%	18.0%	15.8%	12.1%	-
<b>Delta net working capital</b>	- <sup>(1)</sup>	<b>(0.6)</b>	<b>(0.6)</b>	<b>(0.4)</b>	-	-
<i>% on revenues</i>	-	0.1%	0.1%	0.0%	-	-

# DCF Details (2/2)

€m	2017A	2018E	2019E	2020E	2021E	2022E	Terminal Value
<b>Revenues</b>	<b>789.3</b>	<b>887.2</b>	<b>933.2</b>	<b>976.5</b>	<b>1,034.3</b>	<b>1,077.0</b>	<b>1,098.5</b>
Growth (%)	-	12.4%	5.2%	4.6%	5.9%	4.1%	2.0%
<b>EBITDA adj.</b>	<b>354.5</b>	<b>416.3</b>	<b>458.6</b>	<b>498.2</b>	<b>540.0</b>	<b>577.0</b>	<b>588.5</b>
Margin (%)	44.9%	46.9%	49.1%	51.0%	52.2%	53.6%	53.6%
(-) Taxes on EBIT adj.	(36.8)	(42.0)	(52.4)	(65.8)	(70.5)	(82.5)	(134.7)
% on EBIT adj.	(28.5%)	(28.5%)	(28.5%)	(28.5%)	(28.5%)	(28.5%)	(28.5%)
(-) Capex	(165.2)	(108.2)	(127.4)	(144.7)	(167.7)	(136.7)	(116.0)
% on revenues	20.9%	12.2%	13.7%	14.8%	16.2%	12.7%	10.6%
(-) Acquisitions	(806.8)	(279.4)	(167.6)	(153.9)	(125.0)	-	-
% on revenues	102.2%	31.5%	18.0%	15.8%	12.1%	-	-
(-)/+ Delta WC	- <sup>(2)</sup>	(0.6)	(0.6)	(0.4)	-	-	-
% on revenues	-	(0.1%)	(0.1%)	(0.0%)	-	-	-
<b>Unlevered FCF</b>	<b>(654.3)</b>	<b>(14.0)</b>	<b>110.6</b>	<b>133.4</b>	<b>176.8</b>	<b>357.8</b>	<b>337.9</b>
Discount factor		97.0%	91.3%	85.9%	80.8%	76.1%	
<b>PV unlevered FCF</b>		<b>(13.6)</b>	<b>100.9</b>	<b>114.6</b>	<b>142.9</b>	<b>272.2</b>	

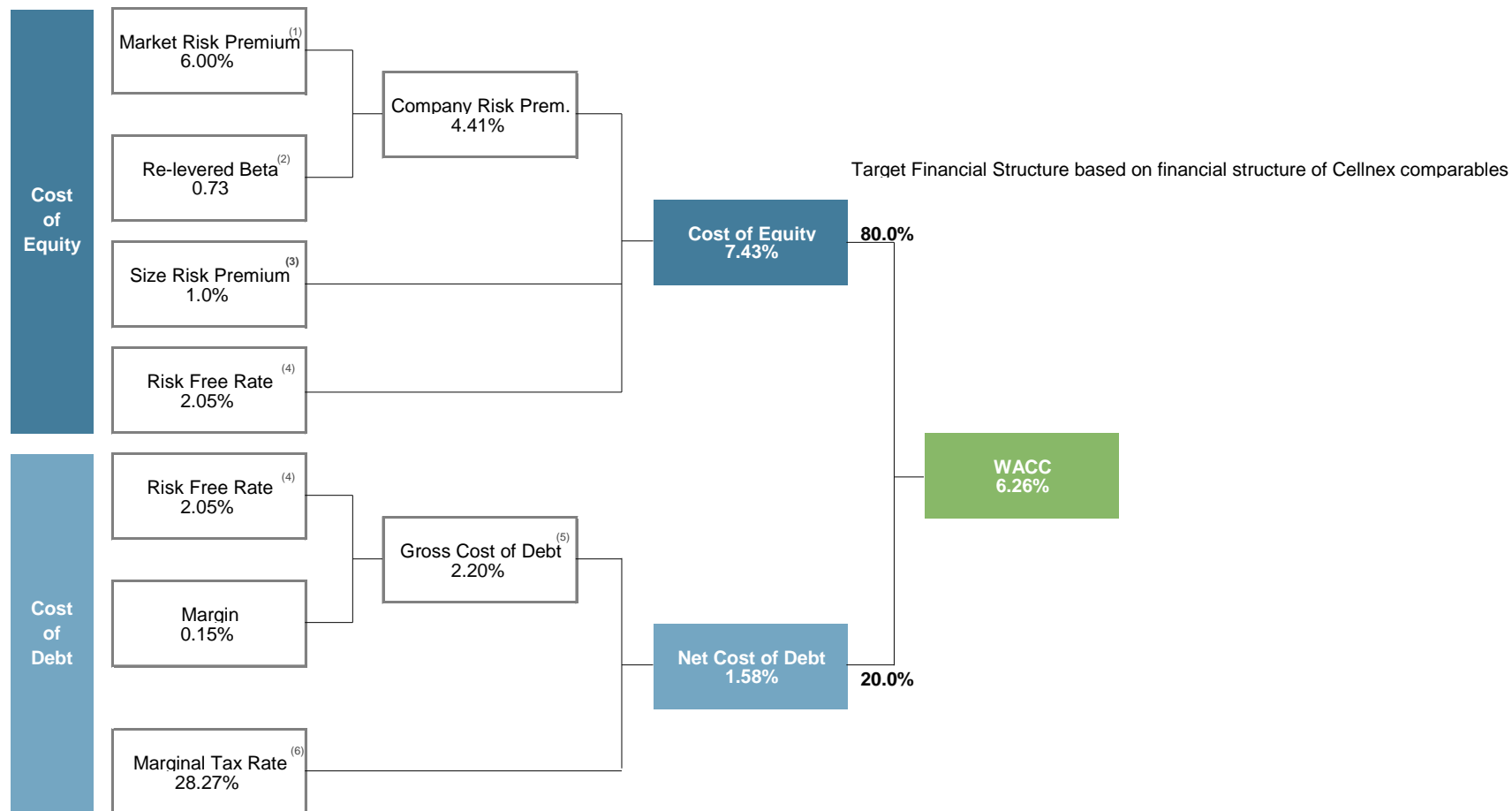
Assumptions	(€m)
Valuation date	23-Mar-18
WACC (%)	6.3%
Perpetuity growth rate (%)	2.0%
<b>Valuation</b>	
PV - Unlevered cash flows	617
PV - Terminal value	6,031
<b>Enterprise value</b>	<b>6,648</b>
<b>Equity value @ 23/03/18<sup>(1)</sup></b>	
<b>Equity value @ 23/03/18<sup>(1)</sup> (€)</b>	<b>4,271</b>
<b>Price per share @ 23/03/18<sup>(1)</sup> (€)</b>	<b>18.44</b>

- Business Plan 2018-2022 based on broker consensus
- Terminal value key assumptions:
  - Ebitda margin in line with 2022
  - Marginal tax rate based on broker consensus at 28.5%
  - Capex equal to sum of (i) maintenance capex (6.0% of revenues) and (ii) capex necessary for terminal value growth (€50m)
  - D&A in line with capex
  - Zero working capital absorption / generation
- Terminal value calculated on the basis of Gordon's formula
- Equity value as of December 31<sup>st</sup>, 2017 capitalized at cost of equity until the valuation date

Note: (1) Capitalized at cost of equity (7.43%) to March 23<sup>th</sup>, 2018; (2) Computed based on a definition of net working capital consistent with broker reports used as reference for DCF valuation  
Source: broker reports

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# WACC Details



1. Source: "Equity Risk Premium – March 2017 update", written by Karen Miles and Terence Tchen

2. Median unlevered Beta calculated on comparable companies included in our comparable panel, re-levered according to target financial structure (source: Bloomberg)

3. Additional specific risk to take into consideration the size of Cellnex (source: Duff & Phelps 2016 Valuation Handbook)

4. 10Y average 10 years of Gov. Bonds' annual return of Spain, France and Italy weighted for Ebitda contribution of each country to Cellnex's Ebitda (source: Bloomberg)

5. Gross cost of debt equal to Cellnex average interest rate on financial debt as of December 31, 2017




6. Weighted average for Ebitda contribution of each country to Cellnex's Ebitda of marginal tax rate of Spain, France and Italy and into force from January 1, 2018 (source: KPMG and public data)

Source: Capital IQ Bloomberg, Annual Reports

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# Trading Comparables Description (1/3)

Company	Description	Main shareholders	%	Key financials (m)
<b>Infrastrutture Wireless Italiane</b>  Mkt Cap <sup>(1)</sup> : € 3.56bn	<ul style="list-style-type: none"> <li>Founded in 2015 and headquartered in Milan (Italy), Infrastrutture Wireless Italiane is the company of the Telecom Italia Group that operates in Italy in the field of electronic communications infrastructure</li> <li>It offers integrated hosting and management and maintenance services development of new sites and turnkey services for the planning and creation of radio networks</li> <li>The company manages approximately 11,000 sites</li> </ul>	<ul style="list-style-type: none"> <li>Telecom Italia</li> <li>Free Float</li> </ul>	60% 40%	<b>3Q 2017 (LTM)</b> <ul style="list-style-type: none"> <li>Revenues € 346</li> <li>EBITDA € 181</li> <li>Capex € 43</li> <li>EBITDA - Capex € 138</li> <li>Net Debt € 63</li> <li>Net Debt/EBITDA (x) 0.3x</li> </ul>
<b>EI Towers</b>  Mkt Cap <sup>(1)</sup> : € 1.33bn	<ul style="list-style-type: none"> <li>Founded in 1999 and headquartered in Lissone (Italy), EI Towers is engaged in the operation of infrastructures used in radio and television broadcasting and in delivering telecommunications services</li> <li>It offers network infrastructure and integrated services for electronic communications and various services of hosting and maintenance</li> <li>It manages a portfolio of approximately 3,300 sites, a fiber optic network of c. 6,000 km and a satellite infrastructure</li> </ul>	<ul style="list-style-type: none"> <li>Mediaset Group</li> <li>Free Float</li> </ul>	40% 60%	<b>3Q 2017 (LTM)</b> <ul style="list-style-type: none"> <li>Revenues € 262</li> <li>EBITDA € 130</li> <li>Capex € 26</li> <li>EBITDA - Capex € 103</li> <li>Net Debt € 298</li> <li>Net Debt/EBITDA (x) 2.3x</li> </ul>
<b>Rai Way</b>  Mkt Cap <sup>(1)</sup> : € 1.32bn	<ul style="list-style-type: none"> <li>Founded in 1999 by Rai Radiotelevisione Italiana and headquartered in Rome (Italy), Rai Way owns and manages television and radio transmission and broadcasting networks in Italy</li> <li>It offers terrestrial and satellite transmissions of televisions and radio signals, tower rental services and network services</li> <li>It operates and manages c. 2,300 sites</li> </ul>	<ul style="list-style-type: none"> <li>Rai</li> <li>Free Float</li> </ul>	65% 35%	<b>3Q 2017 (LTM)</b> <ul style="list-style-type: none"> <li>Revenues € 216</li> <li>EBITDA € 110</li> <li>Capex € 25</li> <li>EBITDA - Capex € 85</li> <li>Net Debt € 16</li> <li>Net Debt/EBITDA (x) 0.1x</li> </ul>


Note: (1) Average 3M market cap  
 Source: company data, Capital IQ

# Trading Comparables Description (2/3)

Company	Description	Main shareholders	%	Key financials (m)
<b>American Tower</b>   Mkt Cap <sup>(1)</sup> : € 50.29bn	<ul style="list-style-type: none"> <li>Founded in 1995 and headquartered in Boston (U.S.), American Tower is a leading independent owner, operator and developer of wireless and broadcast communications real estate</li> <li>It provides customized collocation solutions through in-building systems, outdoor distributed antenna systems and services that speed network deployment</li> <li>It has a portfolio of over 150,000 communications sites</li> </ul>	<ul style="list-style-type: none"> <li>Vanguard</li> <li>BlackRock</li> <li>Wellington Management</li> <li>State Street</li> <li>T Rowe Price Associates</li> <li>Free Float</li> </ul>	7% 6% 5% 4% 4% 74%	<b>FY 2017</b> <ul style="list-style-type: none"> <li>Revenues € 5,909</li> <li>EBITDA € 3,294</li> <li>Capex € 713</li> <li>EBITDA - Capex € 2,581</li> <li>Net Debt € 17,205</li> <li>Net Debt/EBITDA (x) 5.2x</li> </ul>
<b>Crown Castle</b>   Mkt Cap <sup>(1)</sup> : € 35.81bn	<ul style="list-style-type: none"> <li>Founded in 1994 and headquartered in Houston (U.S.), Crown Castle is engaged in the telecommunication infrastructure industry</li> <li>It offers cells and fiber solutions for the U.S. market</li> <li>It owns, operates and leases more than 40,000 cell towers and approx. 60,000 route miles of fiber</li> </ul>	<ul style="list-style-type: none"> <li>Capital Group</li> <li>BlackRock</li> <li>T Rowe Price</li> <li>Vanguard</li> <li>State Steet</li> <li>Free Float</li> </ul>	10% 7% 7% 7% 4% 66%	<b>FY 2017</b> <ul style="list-style-type: none"> <li>Revenues € 3,862</li> <li>EBITDA € 2,027</li> <li>Capex € 75</li> <li>EBITDA - Capex € 1,952</li> <li>Net Debt € 14,050</li> <li>Net Debt/EBITDA (x) 6.9x</li> </ul>
<b>SBA Communications</b>   Mkt Cap <sup>(1)</sup> : € 15.66bn	<ul style="list-style-type: none"> <li>Founded in 1989 and headquartered in Boca Raton (U.S.), SBA Communications is a leading provider, owner and operator of wireless communications infrastructures in America</li> <li>It manages more than 27,909 sites and is among one of the top 20 Real Estate Investment Trusts (REIT) based on market capitalization</li> </ul>	<ul style="list-style-type: none"> <li>Vanguard</li> <li>BlackRock</li> <li>Principal Financial Group</li> <li>State Street</li> <li>Brown Advisory</li> <li>Free Float</li> </ul>	11% 7% 5% 4% 2% 71%	<b>FY 2017</b> <ul style="list-style-type: none"> <li>Revenues € 1,532</li> <li>EBITDA € 977</li> <li>Capex € 130</li> <li>EBITDA - Capex € 846</li> <li>Net Debt € 8,195</li> <li>Net Debt/EBITDA (x) 8.4x</li> </ul>

Note: (1) Average 3M market cap  
Source: company data, Capital IQ

# Trading Comparables Description (3/3)

Company	Description	Main shareholders	%	Key financials (m)
<b>Telesites</b>   <b>telesites</b>  Mkt Cap <sup>(1)</sup> : € 2.04bn	<ul style="list-style-type: none"> <li>■ Founded in 2015 and headquartered in Mexico City (Mexico), Telesites engages in the telecommunications infrastructure sector</li> <li>■ It builds, installs, maintains, operates and sells various types of passive telecommunications infrastructure</li> <li>■ It owns and manages over 15,000 towers</li> <li>■ Telesites is the largest tower operator in Mexico and the second largest in Latin America</li> </ul>	<ul style="list-style-type: none"> <li>■ Operadora Inbursa</li> <li>■ Vanguard</li> <li>■ BlackRock</li> <li>■ British Columbia Investments</li> <li>■ Sun Life Financial</li> <li>■ Free Float</li> </ul>	2% 1% 1% 1% 0% 95%	<b>3Q 2017 (LTM)</b>
				<ul style="list-style-type: none"> <li>■ Revenues € 266</li> <li>■ EBITDA € 154</li> <li>■ Capex € 87</li> <li>■ EBITDA - Capex € 66</li> <li>■ Net Debt € 1,049</li> <li>■ Net Debt/EBITDA (x) 6.8x</li> </ul>

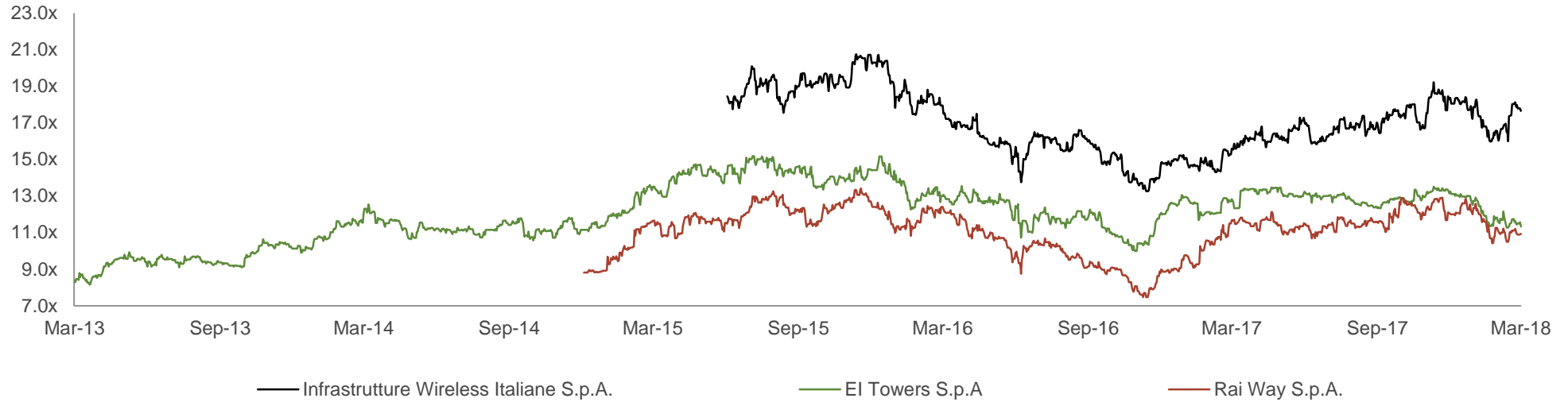
# Comparables – Operating Metrics

Company	Country	CAGR (18-20) (%)		EBITDA Margin (%)			(EBITDA - Capex) as % of Sales (%)		
		Sales	EBITDA	2018E	2019E	2020E	2018	2019	2020
<b>Europe</b>									
Infrastrutture Wireless Italiane S.p.A.	IT	5.4%	8.3%	56.5%	58.7%	59.6%	55.0%	57.3%	58.3%
EI Towers S.p.A	IT	2.5%	1.6%	50.7%	51.0%	49.8%	46.5%	46.7%	45.6%
Rai Way S.p.A.	IT	2.1%	3.1%	53.6%	54.5%	54.7%	38.9%	41.6%	46.7%
<b>Median</b>		<b>2.5%</b>	<b>3.1%</b>	<b>53.6%</b>	<b>54.5%</b>	<b>54.7%</b>	<b>46.5%</b>	<b>46.7%</b>	<b>46.7%</b>
<b>Average</b>		<b>3.3%</b>	<b>4.3%</b>	<b>53.6%</b>	<b>54.7%</b>	<b>54.7%</b>	<b>46.8%</b>	<b>48.5%</b>	<b>50.2%</b>
<b>US</b>									
American Tower Corporation (REIT)	US	6.4%	7.7%	60.9%	61.3%	62.4%	48.4%	49.1%	51.6%
Crown Castle International Corp. (REIT)	US	6.6%	7.4%	57.8%	58.2%	58.7%	55.6%	55.8%	56.4%
SBA Communications Corporation	US	7.9%	9.6%	69.4%	70.7%	71.6%	60.3%	61.4%	62.2%
<b>Median</b>		<b>6.6%</b>	<b>7.7%</b>	<b>60.9%</b>	<b>61.3%</b>	<b>62.4%</b>	<b>55.6%</b>	<b>55.8%</b>	<b>56.4%</b>
<b>Average</b>		<b>7.0%</b>	<b>8.2%</b>	<b>62.7%</b>	<b>63.4%</b>	<b>64.2%</b>	<b>54.8%</b>	<b>55.5%</b>	<b>56.8%</b>
<b>LatAm</b>									
Telesites, S.A.B. de C.V.	MX	13.9%	14.1%	64.1%	63.4%	64.4%	42.3%	43.7%	46.4%
<b>Median</b>		<b>6.4%</b>	<b>7.7%</b>	<b>57.8%</b>	<b>58.7%</b>	<b>59.6%</b>	<b>48.4%</b>	<b>49.1%</b>	<b>51.6%</b>
<b>Average</b>		<b>6.4%</b>	<b>7.4%</b>	<b>59.0%</b>	<b>59.7%</b>	<b>60.2%</b>	<b>49.6%</b>	<b>50.8%</b>	<b>52.5%</b>
<b>Telecom Peers</b>									
Median		6.5%	8.0%	59.4%	60.0%	61.0%	55.3%	56.5%	57.4%
Average		6.6%	8.3%	61.1%	62.2%	63.1%	54.8%	55.9%	57.2%
<b>Broadcasting Peers</b>									
Median		2.5%	3.1%	53.6%	54.5%	54.7%	42.3%	43.7%	46.4%
Average		6.2%	6.3%	56.2%	56.3%	56.3%	42.6%	44.0%	46.2%
Cellnex	SP	4.9%	9.4%	46.9%	49.1%	51.0%	34.7%	35.5%	36.2%

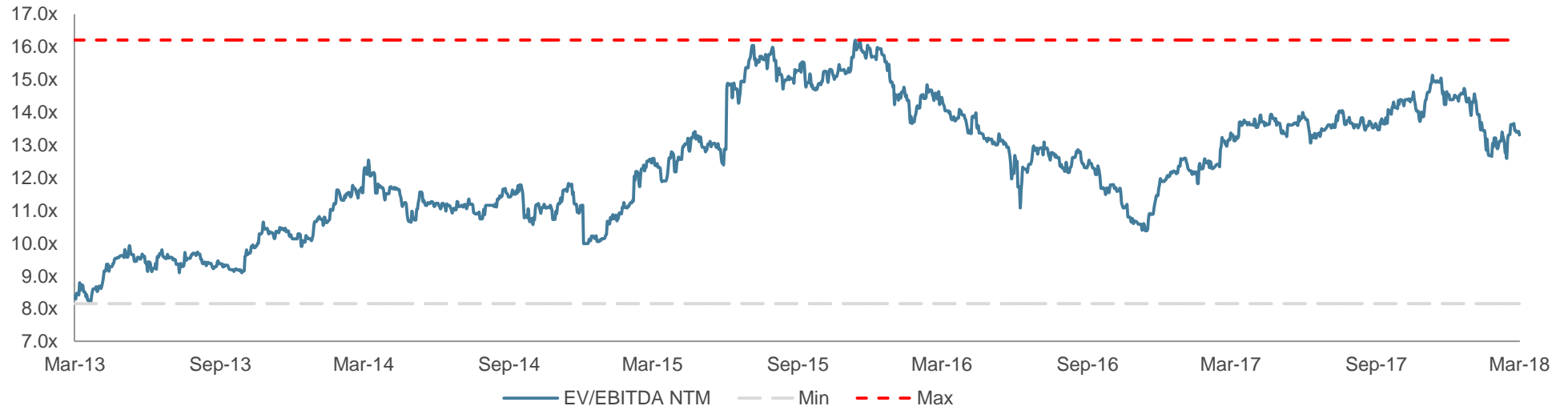
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# Historical Multiples – European Comparables

## European Peers – EV/EBITDA NTM Evolution

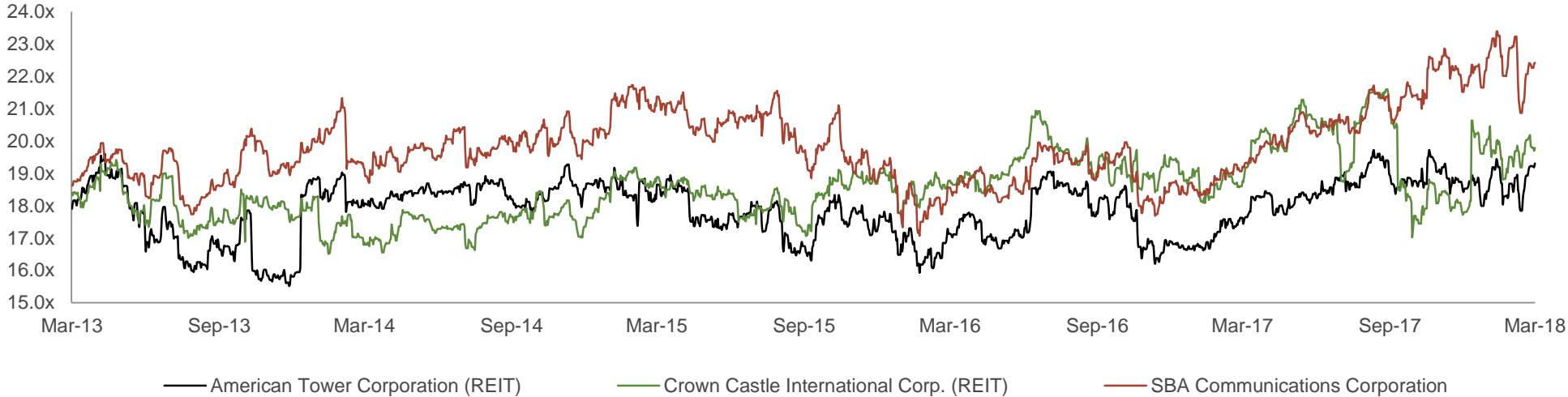


## European Peers – Average EV/EBITDA NTM Evolution



# Historical Multiples – US Comparables

## US Peers – EV/EBITDA NTM Evolution



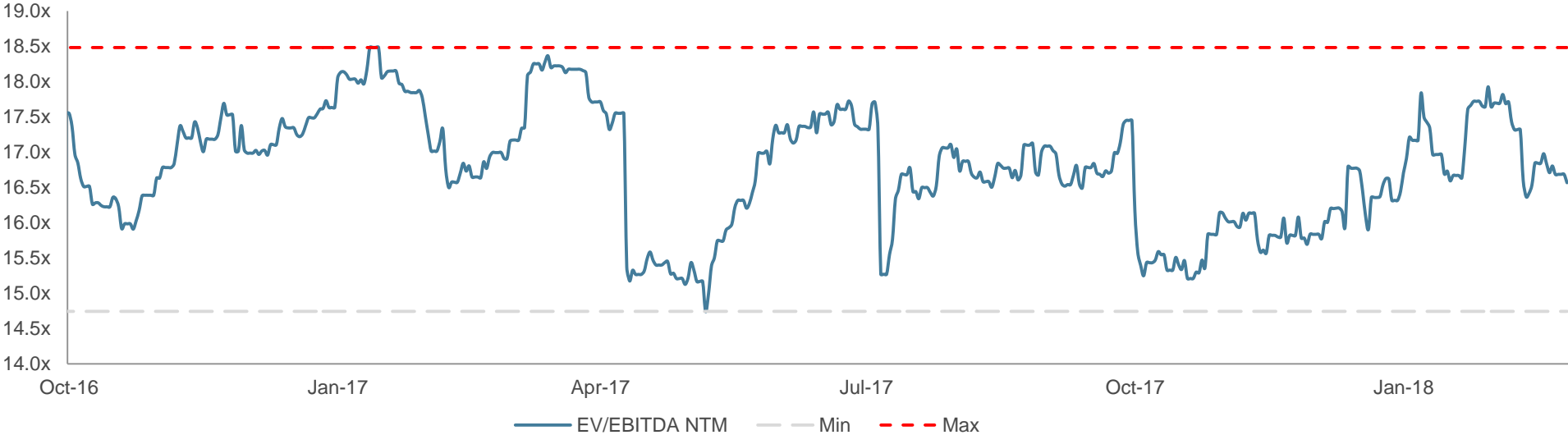
## US Peers – Average EV/EBITDA NTM Evolution



Source: Capital IQ

# Historical Multiples – LatAm Comparables

LatAm Peers – EV/EBITDA NTM Evolution<sup>(1)</sup>



Notes: (1) Including only Telesites  
Source: Capital IQ

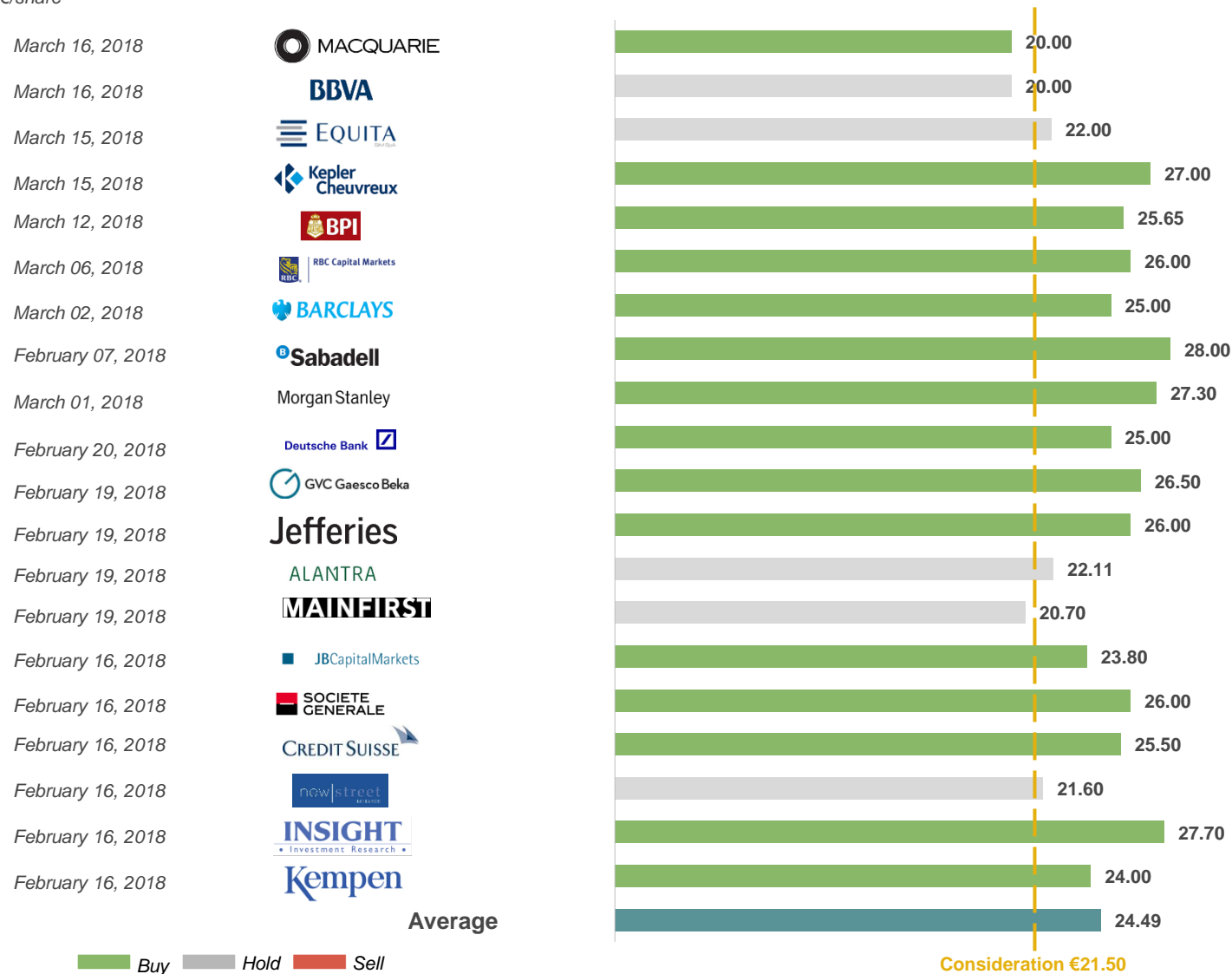


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# Brokers' Target Prices (1/2)

## Analyst Target Prices on Cellnex (Post-2017 Result Announcement)

€/share



# Brokers' Target Prices (2/2)

Bank	Date	Valuation Method	Selected Brokers Quotes
 MACQUARIE	March 16, 2018	n.a.	<p>DCF-based valuation, assuming long-term growth of 2.5% and a WACC of 6.3% = €26. We assume Cellnex deploys €500m of its €1bn M&amp;A firepower next year (levering up to 6.5x Net debt/EBITDA) with a 7% unlevered IRR = €2.</p> <p>Morgan Stanley (March 1, 2018)</p>
 BBVA	March 16, 2018	n.a.	
 EQUITA	March 15, 2018	n.a.	
 Kepler Cheuvreux	March 15, 2018	DCF (WACC @ 6.0%) at December 2018	
 BPI	March 12, 2018	n.a.	
 RBC Capital Markets	March 06, 2018	DCF (WACC @ 7.0%) at December 2019	<p>We use a discounted cash flow (DCF) to arrive at our ex-dividend valuation. We use weighted average cost of capital of 7.0% and a perpetual growth rate of 2.5%. Recent acquisitions drive long-term growth and the implied return to our price target supports our Outperform rating. We have rolled our DCF to end 2019.</p> <p>RBC (March 6, 2018)</p>
 BARCLAYS	March 02, 2018	DCF (WACC @ 6.0%) and SOTP <sup>(1)</sup> at December 2019	
Morgan Stanley	March 01, 2018	DCF (WACC @ 6.3%) at November 2018	
 Sabadell	March 01, 2018	n.a.	
 Deutsche Bank	February 20, 2018	DCF (WACC @ 6.5%) at December 2018	
 GVC Gaesco Beka	February 19, 2018	n.a.	<p>The defensive nature of the Tower sub-sector and healthy visibility of future revenue streams leads us to view the risk associated with an equity investment as lower than a telco. This supports a lower WACC given the higher debt weighting vs. telcos where leverage is c2x. We use a WACC of 6.5% and terminal growth rate of 1.5% in our base case which derives our fair value.</p> <p>Deutsche Bank (February 20, 2018)</p>
 Jefferies	February 19, 2018	n.a.	
 ALANTRA	February 19, 2018	n.a.	
 MAINEFIRST	February 19, 2018	n.a.	
 JBCapitalMarkets	February 16, 2018	DCF (WACC 4.5%-6.7%) at December 2018	
 SOCIETE GENERALE	February 16, 2018	DCF (WACC @ 5.1%) and SOTP <sup>(1)</sup> at December 2018	<p>The defensive nature of the Tower sub-sector and healthy visibility of future revenue streams leads us to view the risk associated with an equity investment as lower than a telco. This supports a lower WACC given the higher debt weighting vs. telcos where leverage is c2x. We use a WACC of 6.5% and terminal growth rate of 1.5% in our base case which derives our fair value.</p> <p>Deutsche Bank (February 20, 2018)</p>
 CREDIT SUISSE	February 16, 2018	n.a.	
 now street	February 16, 2018	n.a.	
 INSIGHT Investment Research	February 16, 2018	n.a.	
 Kempen	February 16, 2018	n.a.	

# Further Considerations on Target Prices

## Share Price vs. Target Price Evolution



Source: company data, Bloomberg as of 13/03/2018

# Cellnex Sum-of-the-Parts Valuation

- Several equity research analysts report estimates of the value of Abertis' stake in Cellnex
- Recurring methodology used by broker reports is represented by market value

## Cellnex valuation – Abertis Sum-of-the-Parts

Broker	Date	Eq. Value to Abertis (€m)	Stake	Total Eq. Value (€m)	Shares Outstanding (#m)	Eq Value/share (€)	Valuation Methodology
RBC	19/02/2018	1,634	34.0%	4,806	231.6	20.8	n.a.
Sabadell	19/05/2017	1,339	34.0%	3,938	231.6	17.0	Market Value
Societe Generale	26/04/2017	1,260	34.0%	3,706	231.6	16.0	Market Price
UBS	05/04/2017	1,197	34.0%	3,521	231.6	15.2	Market Value
Deutsche Bank	30/03/2017	1,198	34.0%	3,524	231.6	15.2	Market Value
Raymond James	23/03/2017	1,235	34.0%	3,632	231.6	15.7	Market Value
<b>Average</b>		<b>1,311</b>		<b>3,855</b>		<b>16.6</b>	

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# Transaction Multiples (1/2)

Date	Target	Country	Business Overview	Acquirer	Towers acquired (#)	EV (€ m)	Implied x tower (€ k)	Implied x EBITDA
May-17	Swiss Towers	Switzerland	Operator of 2,239 telecommunication site Switzerland	Cellnex, Swiss Life Asset Managers and Deutsche Telekom Capital Partners	2,239	430	192.1	11.6x
Feb-17	Bouygues	France	Bouygues' portfolio of 1,800 existing sites located in France	Cellnex	1,800	500	277.8	n.a.
Dec-16	FPS Towers	France	Owner and operator of nearly 2,500 wireless tower sites in France	American Tower Corp., PGGM	2,500	727	290.9	n.a.
Sep-16	Shere Group	Netherlands, UK	Operator of 464 sites in the Netherlands and 540 sites in the UK	Cellnex	1,004	393	391.4	n.a.
Apr-16	Telefonica Deutschland	Germany	Passive tower infrastructure portfolio (2,350 towers)	Telxius (Telefonica SA)	2,350	587	249.8	n.a.
Apr-16	Tower Development Corp.	USA and Puerto Rico	Portfolio company of Berkshire Partners, owning and operating 336 towers in the U.S. and Puerto Rico	Crown Castle	336	405	1,205.8	n.a.
Apr-16	Wireless Infrastructure Group	Scotland	Independent communications infrastructure provider	3i Infrastructure	2,000	372	186.2	n.a.
Oct-15	Viom Network	India	42,200 wireless communications towers and 200 indoor distributed antenna systems across India	American Tower Corp.	42,200	2,807	66.5	n.a.
Oct-15	China Mobile, China Telecom and China Unicom	China	Wireless tower assets of China Mobile Limited, China Telecom Corporation Limited and China Unicom	China Tower Company	1,500,000	29,619	19.7	n.a.
May-15	CCAL	Australia	Crown Castle's Australian subsidiary	Macquarie infrastructure	1,700	1,420	835.4	n.a.
Mar-15	Galata	Italy	Portfolio of 7,377 mobile phone towers in Italy	Cellnex	7,377	770	104.4	n.a.
Feb-15	Verizon	USA	11,324 wireless communications towers and 165 additional towers owned by Verizon	American Tower Corp.	11,489	4,415	384.3	n.a.
Nov-14	Bharti Airtel	Nigeria	Portfolio of Airtel's communications towers in Nigeria	American Tower Corp.	4,800	847	176.5	16.7x
Nov-14	TIM Brazil	Brazil	TIM tower portfolio in Brazil	American Tower Corp.	6,480	929	143.3	n.a.
Sep-14	MTN	Nigeria	MTN's towers business, comprised of 9,151 of MTN's mobile network towers in Nigeria	IHS	9,151	1,446	158.0	n.a.
Jun-14	Oi SA	Brazil	Portfolio of 1,641 wireless sites in Brazil	SBA Communications	1,641	387	235.7	n.a.
Jun-14	BR Towers	Brazil	Brazilian telecommunications real estate company owning approx. 2,530 towers (exclusive use rights for approx. 2,110 additional towers in Brazil at closing)	American Tower Corp.	4,640	722	155.5	n.a.

# Transaction Multiples (2/2)

Date	Target	Country	Business Overview	Acquirer	Towers acquired (#)	EV (€ m)	Implied x tower (€ k)	Implied x EBITDA
Dec-13	Oi SA	Brazil	Portfolio of 2,007 wireless sites in Brazil	SBA Communications	2,007	476	237.1	n.a.
Oct-13	AT&T	USA	Portfolio of 9,700 towers owned by AT&T	Crown Castle	9,700	3,543	365.3	n.a.
Sep-13	Global Tower Partners	USA	Portfolio of 5,400 domestic towers, 800 property interests under third party communications sites, over 9,000 domestic managed sites and approximately 500 towers in Costa Rica	American Tower Corp.	5,900	3,644	617.7	n.a.
Aug-13	NII Holdings	Brazil and Mexico	Portfolio of 2,790 towers in Brazil and 1,666 towers in Mexico	American Tower Corp.	4,456	607	136.2	n.a.
Aug-13	Telefonica/Yoigo	Spain	Portfolio of mobile-phone towers owned by telephone operators Telefonica and Yoigo	Abertis	4,227	385	91.1	6.4x
Nov-12	Koninklijke KPN	Germany	Tower assets owned by KPN's German subsidiary E-Plus	American Tower Corp.	2,000	393	196.5	n.a.
Sep-12	T-Mobile	USA	Portfolio of tower assets owned by T-Mobile, with 83% of the towers in top 100 US markets and 72% in top 50 US markets	Crown Castle	7,180	1,863	259.5	n.a.
Jun-12	TowerCo	USA and Puerto Rico	Tower sites in 47 states across the USA and Puerto Rico, owned by certain affiliates of TowerCo	SBA Communications	3,252	1,159	356.4	n.a.
Feb-12	Mobilitie	USA and Central America	Tower sites in the USA and Central America and certain indoor and outdoor distributed antenna system assets in Chicago, Las Vegas, New York City and Alabama	SBA Communications	2,300	826	359.2	n.a.
Feb-12	Indosat	Indonesia	Sale and leaseback of 2,500 towers, approximately 25% of the Company's existing tower assets	Tower Bersama	2,500	394	157.8	n.a.
Nov-11	Telefonica (Mexico)	Mexico	Towers owned by Telefonica's Mexican subsidiary Pegaso PCS	American Tower Corp.	2,138	279	130.6	n.a.
<b>Min</b>							<b>19.7</b>	<b>6.4x</b>
<b>Average</b>							<b>285.0</b>	<b>11.6x</b>
<b>Median</b>							<b>216.1</b>	<b>11.6x</b>
<b>Max</b>							<b>1,205.8</b>	<b>16.7x</b>



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# Valuation Methodologies Overview

Methodology	Comments
<b>A</b> <b>SHARE PRICE PERFORMANCE</b>	<ul style="list-style-type: none"> <li>▪ The stock market price methodology consists of assigning a company a value equal to that attributed by the market on which its shares are traded, assuming the efficiency of the market and the significance of the prices quoted on it for the company's shares</li> <li>▪ The main requirements for the use of this methodology are the existence of a significant float, as well as of volumes traded daily on the market</li> <li>▪ The analysis is carried out through the collection of daily and average prices at different time horizons</li> </ul>
<b>B</b> <b>DCF</b>	<ul style="list-style-type: none"> <li>▪ DCF methodology for airport operators assumes the enterprise value of a company to be built by summing up               <ul style="list-style-type: none"> <li>- the discounted cash flows generated by the operating activity over a selected time horizon, calculated as EBIT, minus unlevered taxes, plus D&amp;As and net of change in working capital and capital expenditures; and</li> <li>- the present value of the expected operating cash flow generated in the long run as a steady state approach</li> </ul> </li> </ul>
<b>C</b> <b>TRADING MULTIPLES</b>	<ul style="list-style-type: none"> <li>▪ Trading multiples methodology is based on the analysis of stock market prices and the respective multiples for a sample of companies deemed to be comparable to those being valued</li> <li>▪ To apply this methodology, a series of ratios of “multiples” between share prices of comparable listed companies (numerator) and selected financial parameters of these companies (denominator) are calculated. The average / median ratio thus obtained are then applied on a consistent basis to selected parameters for the company being valued</li> </ul>
<b>D</b> <b>BROKERS' TARGET PRICES</b>	<ul style="list-style-type: none"> <li>▪ The target price methodology is the analysis of the target prices indicated by the brokers that follow the company</li> <li>▪ The target prices are selected excluding those following extraordinary events, and the median or average is calculated in order to derive an equity value of the company</li> <li>▪ This methodology provides an indication of the market expectations on the stock in the short-medium term</li> </ul>
<b>E</b> <b>TRANSACTION MULTIPLES</b>	<ul style="list-style-type: none"> <li>▪ The transaction multiples methodology is based on the analysis of prices paid and the respective multiples within a sample of target companies of an acquisition</li> <li>▪ To apply this methodology, a series of ratios of “multiples” between prices paid (numerator) and selected financial parameters of these companies (denominator) are calculated. The resulting average / median ratios thus obtained are then applied on a consistent basis to specific variables for the company being valued. One of the main assumptions behind this methodology is the affinity in operational and financial terms between the company being valued and the companies belonging to the selected panel</li> </ul>
<b>F</b> <b>PTO PREMIA</b>	<ul style="list-style-type: none"> <li>▪ The public tender offer premia methodology is the analysis of premia paid historically in occasion of tender offers that have similar characteristics</li> <li>▪ Premia are applied to the market prices before the announcement of the tender offer (considered the last undisturbed trading day before initial speculation of a possible acquisition)</li> </ul>

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# Examined Documentation

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- In connection with this Opinion, we have made such reviews, analyses and inquiries as we have deemed necessary and appropriate under the circumstances. Among other things, we have:
  - Reviewed the following agreements and documents:
    - “ - Lettera di supporto e backing per Atlantia relativamente a Cellnex” sent to Mediobanca – Banca di Credito Finanziario S.p.A. e Atlantia from Edizione, dated March 20<sup>th</sup>, 2018
    - “Term Sheet – ” signed by Atlantia, dated March 13<sup>th</sup>, 2018
    - Draft of “ – Process Letter” prepared by Mediobanca – Banca di Credito Finanziario S.p.A.
    - Goldman Sachs Fairness Opinion to the Board of Directors of Atlantia dated March 2018
    - Letter of interest received by LLC dated March 22<sup>nd</sup>, 2018;
    - Presentation prepared by Mediobanca - Banca di Credito Finanziario S.p.A. dated March 23<sup>rd</sup>, 2018 regarding the Disposal Process;
    - Amendment to “ – Lettera di supporto e backing per Atlantia relativamente a Cellnex” sent to Mediobanca – Banca di Credito Finanziario S.p.A. e Atlantia from Edizione, dated March 23<sup>th</sup>, 2018;
    - Audited financial statements of Cellnex for the years ended December 31, 2014, 2015, 2016 and 2017 prepared in accordance with International Financial Reporting Standards
    - Reviewed certain publicly available business and financial information relating to Cellnex that we deemed to be relevant, including certain publicly available research analyst estimates with respect to the future financial performance of Cellnex
    - Compared the financial and operating performance of Cellnex with that of public companies that we deemed to be relevant
    - Considered the publicly available financial terms of certain transactions that we deemed to be relevant
    - Reviewed the current and historical market prices and trading volume for Cellnex’s publicly traded securities, and the current and historical market prices and trading volume of the publicly traded securities of certain other companies that we deemed to be relevant
    - Conducted such other financial studies, analyses and inquiries and considered such other information and factors as we deemed appropriate