

An aerial photograph of a highway interchange in a rural, hilly area. A tall, orange and white lattice tower stands on a grassy embankment. Large, white, 3D-style text is overlaid on the image. The background shows rolling hills, fields, and a winding road.

P R O F I T A B L E

G R O W T H

telesites

2018 ANNUAL REPORT

Telesites incorporated 719 sites into its portfolio and added 341 additional rents from co-locations. The expansion of new towers was due both to improve geographic coverage and increase capacity in some towers in both urban and rural areas. With more towers in our portfolio, we can continue improving our margins, thanks to our cost structure and our ability to co-locate more clients.

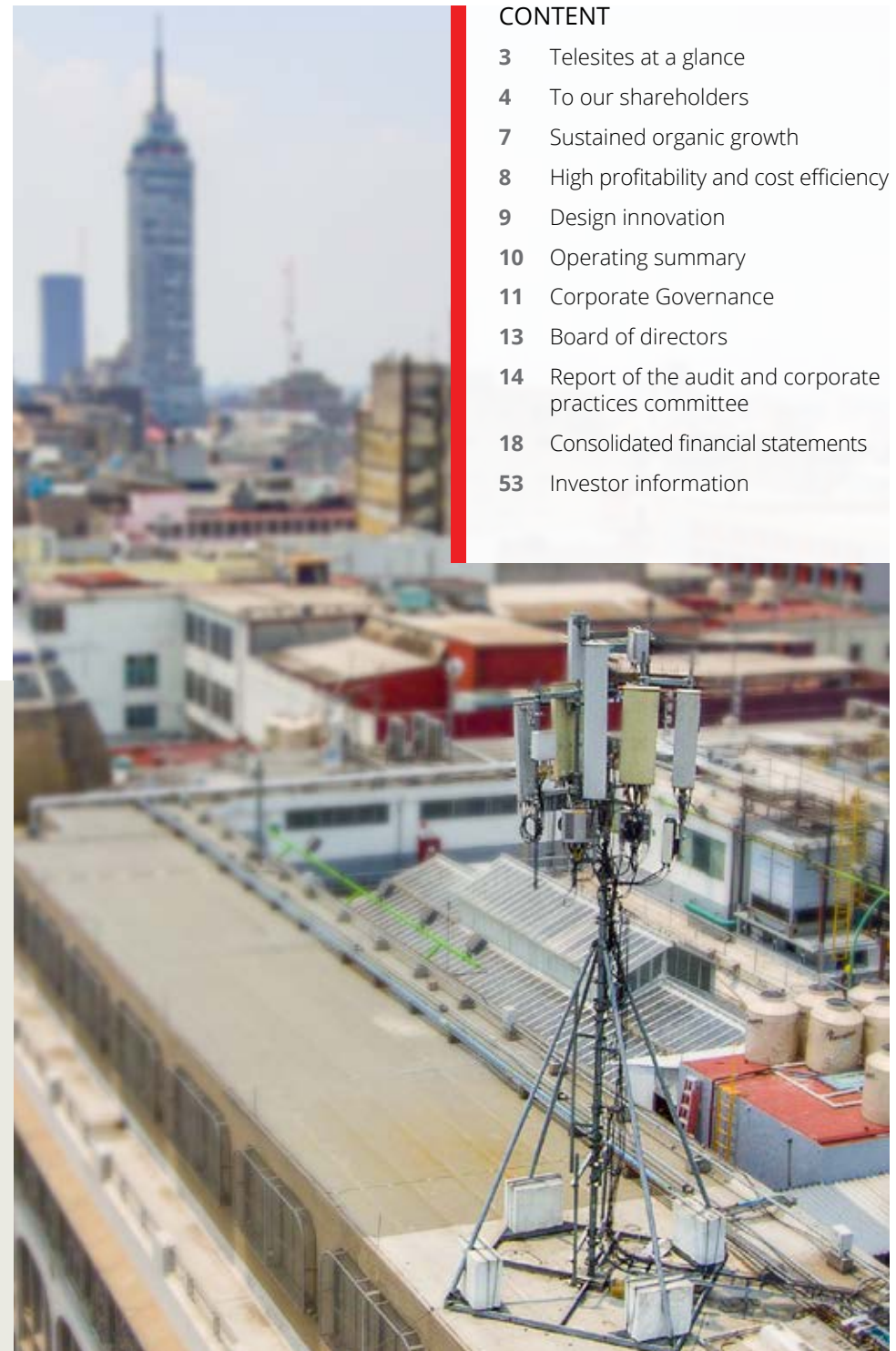
ABOUT THE COMPANY

Telesites is a Mexican company that builds, installs, maintains, operates and sells various types of passive telecommunications infrastructure—towers and support structures, physical spaces and other non-electronic elements. With more than 16,000 towers spread across the nine regions in Mexico as well as Costa Rica, Telesites is the largest tower operator in Mexico, and the second largest in Latin America.

Faced with a steadily growing demand for voice and data services and rapidly evolving telecommunications technology, cellular telephony carriers must continuously expand the infrastructure used for providing their services. This means a strong growth potential for Telesites going forward.

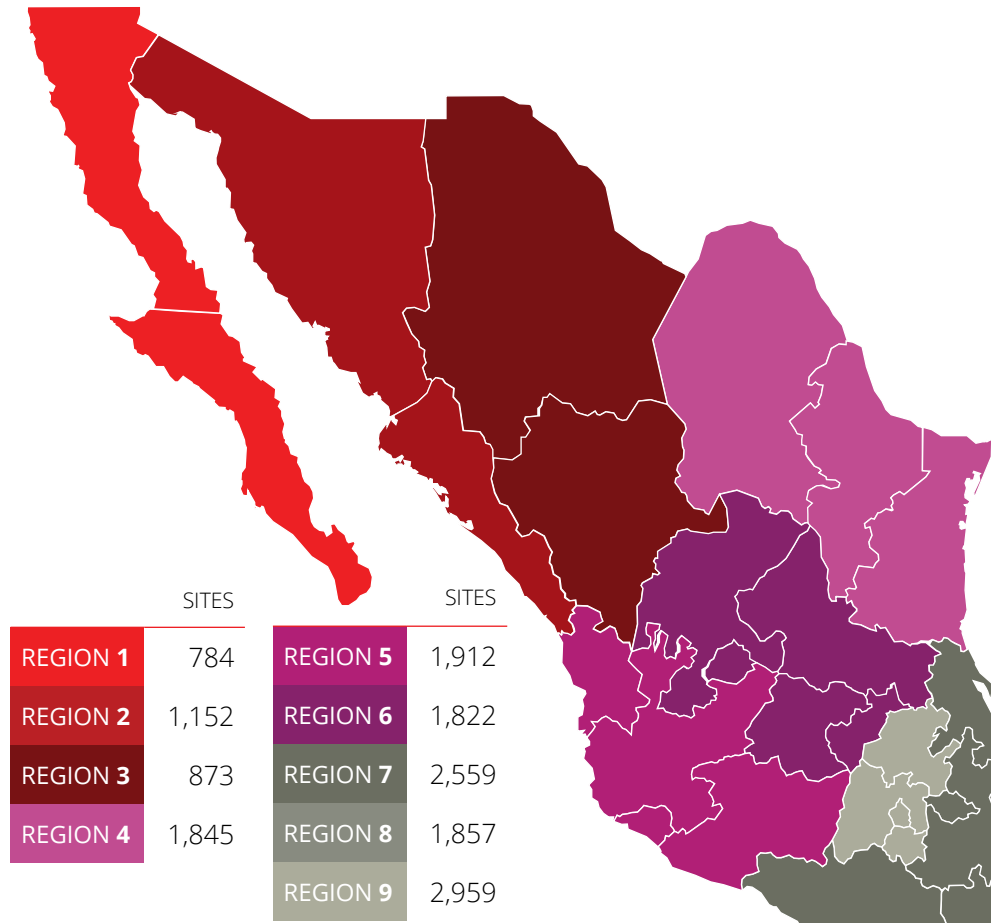
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TELESITES

AT A GLANCE



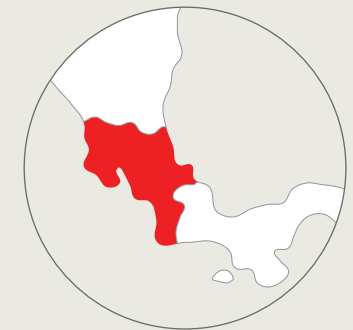
Total sites in Mexico: **15,763**

CORPORATE ESTRUCTURE



16,053

TOTAL SITES

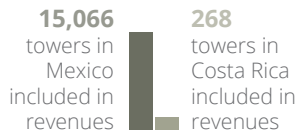


290
Sites in Costa Rica

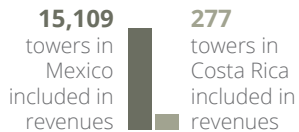
2017

2018

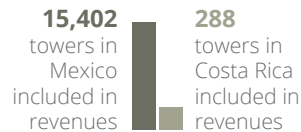
31/DEC



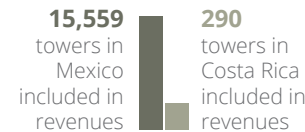
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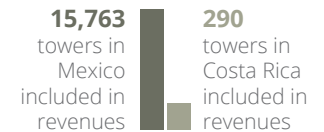
30/JUN



30/JUN



31/DEC



TO OUR SHAREHOLDERS

Mexico City, April 24, 2019
To the General Shareholders'
Meeting and Board of Directors
TELESITES, S.A.B. de C.V.

EBITDA grew **21.3%**
in the year, reaching
a margin of **62.5%**



In accordance with article 44 section XI of the Mexican Securities Market Act, in correlation with article 172 of the General Business Corporations Law, and in my capacity as Chief Executive Officer of Telesites, S.A.B. de C.V. (the "Company" or "Telesites"), I am pleased to present this report on the Company's operations during the fiscal year ended December 31, 2018.

ECONOMIC OVERVIEW

In 2018, the global economic climate benefited from U.S. economic expansion, despite higher interest rates and trade tensions with China arising from the mutual imposition of international trade tariffs, part of their respective negotiation strategies.

The U.S. economy grew by 2.9% in 2018, supported by a tax reform that cut the corporate tax rate to 21% from 35%, spurring company profits and promoting non-residential investment, which grew 7.0% during the year. Domestic demand continued to rise, and durable goods consumption expanded by 5.7%. In response, the Federal Reserve continued its monetary policy normalization, raising the

benchmark rate to 2.50%, from 1.50% at the close of 2017. At the start of 2019, however, it took a more cautious stance, signaling that the pace of normalization would be slower going forward.

In Mexico, Gross Domestic Product grew 2.0%, supported by the tertiary sector, led particularly by retail, telecommunications and the financial industry, which outperformed the rest of the economy, making up for the continuing weakness of the secondary sector, evident in the reduction of the oil production platform to 1.7 million barrels a day.

Mexican peso went from 19.66 per dollar at the close of 2017 to 19.65 at the close of 2018, but was rather volatile during the year, reaching highs of 20.96. The renegotiation of the USMCA concluded at the end of the year, easing some of the uncertainty that had prevailed since the last U.S. election. The new terms are expected to be approved by each Congresses in 2019. The existence of this agreement, particularly given U.S. trade conflicts with other countries, strengthen Mexico's appeal as a site for industry and exports to the north of the continent.

2018 OPERATING AND FINANCIAL DATA

Portfolio at the beginning of 2018	15,334
New Sites generating revenues	719
Portfolio at the end of 2018	16,053
Tenancy Ratio	1.142
Total revenues (million pesos)	6,760
Tower revenues (million pesos)	4,534
Land revenues (million pesos)	2,070
Other revenues (million pesos)	156
EBITDA (million pesos)	4,227
EBITDA margin	62.5%

Inflation in Mexico was 4.83% in 2018, down from 6.77% the year before, a reduction attributed primarily to lower gasoline price hikes during the year.

The trade balance presented a deficit of USD 13.70 billion, 2.74 billion more than the year before. The oil trade balance was a deficit of USD 23.19 billion, which is 4.88 billion higher than in 2017, while the non-oil surplus increased by 26.7% and closed the year at USD 9.48 billion, driven by a 9.1% growth in manufacturing exports.

The new presidential administration has made austerity, transparency, and prudent management of public finances its priorities. Its core focus is fight-

ing corruption, crime and poverty, which it sees as the main obstacles for creating more and better jobs, and to Mexico's economic growth potential.

To achieve the proposed annual expansion rate of 4.0%, more investment is needed; the Ministry of Finance has said public investment must be increased from only 2.6% of GDP in 2018 to at least 5.0%, and private-sector investment must be more than 20% of GDP.

REPORT ON THE COMPANY'S OPERATING AND FINANCIAL RESULTS

The following are some remarks on the key figures reported in our financial statements for the end of 2018, which are attached to this report, including the opinion of the Independent Auditor.

Telesites started out 2018 with a portfolio of 15,334 revenue-generating sites. During the year it added 697 new sites in Mexico and 22 new sites in Costa Rica, ending the year with 16,053 sites in total, a portfolio growth of 4.69% compared to the previous year.

During the year 2018, 221 co-locations were added to the revenue stream (excluding Telcel).

The company reported total revenues of 6.7 billion pesos, a 15.5% year-to-year growth. EBITDA was up 21.3%, while our EBITDA margin improved to 62.5% on the strength of investments in previous periods, as well as 1.3 billion pesos invested in 2018 in the construction of towers in Mexico and Costa Rica.

In response to our clients' needs, Telesites expects to accelerate construction of new sites in 2019 amid increasing demand for greater coverage and capacity in telecommunication networks, which will translate into higher profitability. With this, we see further expansion ahead, in which Telesites will continue to broaden its margins through organic growth in the regions where it is present, as well as an increase in the number of co-locations.

Our company maintains its strategic focus on growing the business, sustained by clients' demand for new sites, as well as the potential for co-locations,

which rises with the addition of every new site to our portfolio. Additionally, Telesites remains alert to new growth opportunities, while ensuring optimum use of its resources at all times. To this end we work tirelessly to strengthen relations with clients, suppliers and employees, all of which are pillars for our solid growth.

FELLOW SHAREHOLDERS:

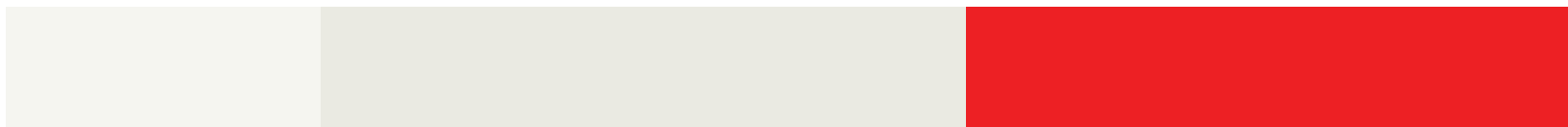
I am grateful for the trust you have placed in us, and I reiterate the commitment of the entire team that makes up Telesites to continue improving the performance of this company's activities.

SINCERELY

GERARDO KURI KAUFMANN

CHIEF EXECUTIVE OFFICER

Telesites, S.A.B. de C.V.





4.7%

**GROWTH IN THE
PORTFOLIO OF
NEW TOWERS
GENERATING
REVENUES (697
NEW TOWERS IN
MEXICO AND 22
IN COSTA RICA)**



Telesites continues to report outstanding results from its Build to Suit (BTS) program, integrating 719 new sites into its revenues in 2018.

The company's central focus is creating an infrastructure network robust enough to meet its clients' expansion needs, while remaining at the top of its field in service levels and quality in both delivery and access.

Mexico lags far behind its Latin American peers in terms of number of towers proportional to the number of subscribers. In other countries, Chile for example, has more than twice as many towers per subscriber than Mexico, and some developed countries have as many as six times that ratio. Telesites has focused its efforts on narrowing the gap, by building to suit at large scale throughout Mexican territory, which is how it has become one of the fastest-growing companies in the region.



HIGH

**PROFITABILITY
AND COST
EFFICIENCY**

21.3% 1.142

**EBITDA
GROWTH**
2017 vs 2018

**TENANCY
RATIO**



Since its spinoff, Telesites has focused its efforts on keeping profitability levels high and obtaining a minimum return on investment in each new site. This has enabled us to steadily expand our margins, supported by the cost structure, which is around 85% fixed.



93%

**MOBILE
PENETRATION
IN MEXICO, VS.
~120% IN LATIN
AMERICA**

Source: IFT and Tower
Xchange, March 2019

In this competitive market, our clients demand constant improvement, and Telesites has remained at the head of the industry with a multi-disciplinary team that continually innovates in the design of its sites, lowering investment and maintenance costs for Telesites and creating more efficient structures for our clients. Additionally, our team is always improving methodologies in processes such as hot-dip galvanization, assembly and construction, which enables us to run for longer periods between corrective maintenance.

DESIGN

INNOVATION

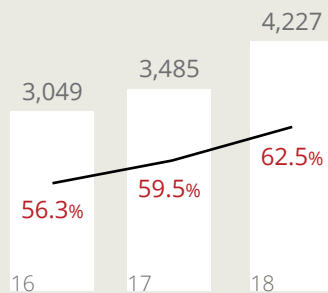
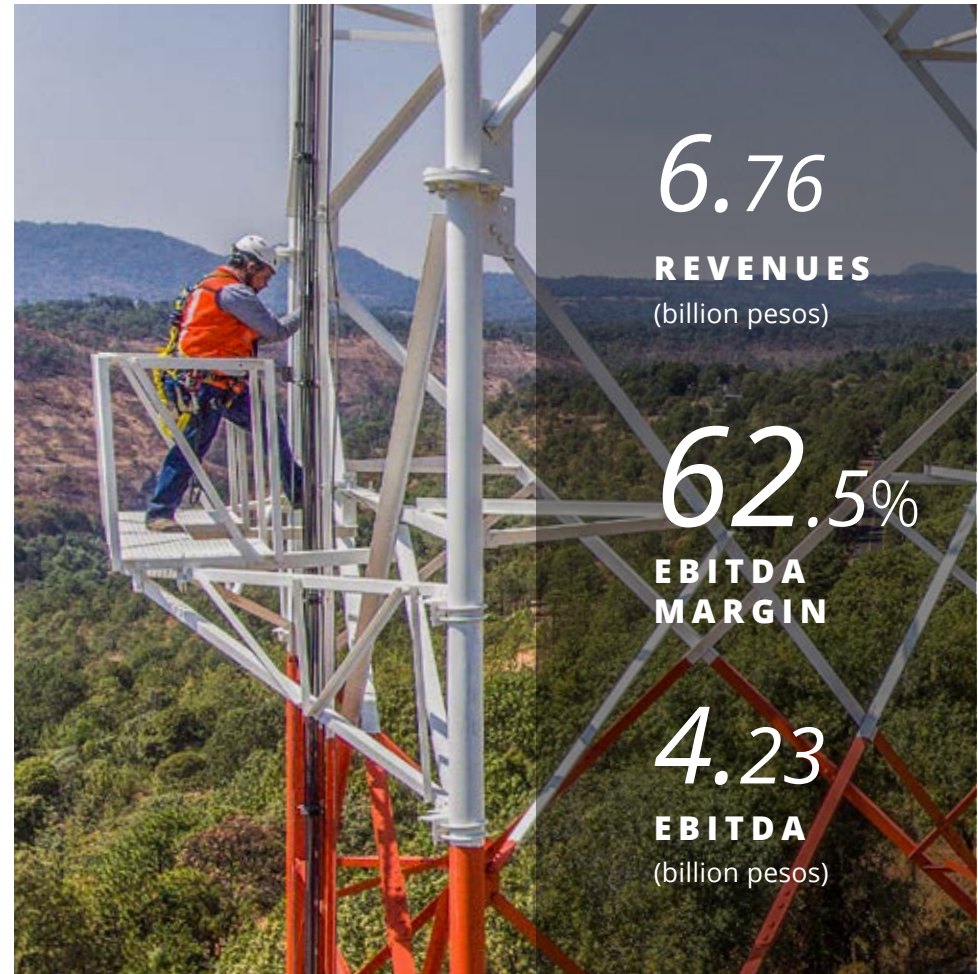


OPERATING SUMMARY

RESULTS

Revenues totaled 6.76 billion pesos in 2018, 4.53 billion of which, or 67.1%, came from tower rental. Land rent was a passthrough and totaled 2.07 billion pesos.

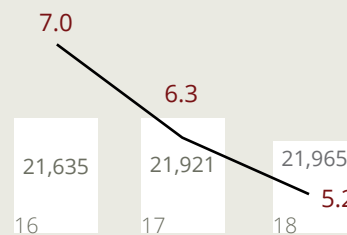
Telesites generated 4.23 billion in EBITDA during the year, for a margin of 62.5%. At the end of the year, the company reported debt of 22.93 billion pesos, and cash of 966.9 million pesos, which meant a net debt position of 21.96 billion pesos. The net debt/EBITDA leverage ratio was 5.2x.



EBITDA

(million pesos)

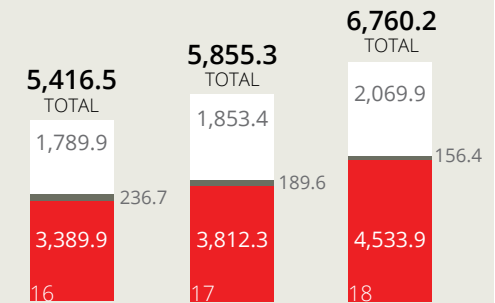
— EBITDA margin



DEBT

— Leverage

■ Net debt (billion pesos)



REVENUES

(million pesos)

■ Tower rent ■ Land rent ■ Other revenues

CORPORATE

GOVERNANCE

BOARD OF DIRECTORS

The management of our Company is entrusted to a Board of Directors, which is comprised of a total of six (6) directors without designating substitutes. According to our bylaws, the Board of Directors should be comprised by at least five and no more than twenty-one directors and up to the same number of substitutes. Directors do not need to be shareholders, although most directors and their substitutes should be Mexican and must be appointed by the Mexican shareholders.

The appointment or reelection of the directors and their substitutes is carried out during the annual general shareholders' meeting. According to the Mexican Securities Market Law (hereinafter "LMV"), the shareholders' meetings should qualify the independence of the directors; however, the Mexican Banking and Securities Commission (hereinafter "CNBV") may object to this qualification. According to our bylaws and the LMV, at least 25% of the directors should be independent but currently your percentage is nearly 50% of independent directors, overcoming this the percentage required by the le-

gal provisions. In order of the Board of Directors may be to mise validly a meeting, most of its members should be present.

Our bylaws also provide that board members should be appointed to occupy their position for one year. However, according to the General Law on Commercial Corporations (hereinafter "LGSM"), board members will remain in office for up to thirty (30) days after their appointment has ended when their substitutes have not been designated or those who have been designated have not taken office. In certain cases provided by the LMV, the Board of Directors should appoint provisional directors and the shareholders' meeting may ratify these appointments or designate the corresponding substitutes.

The list below indicates the name of the current members of the Board of Directors of TELESITES, their position, their experience in the business, including other experiences as board members, their appointments were ratified for the period from April 2019 to April 2020, during the annual general shareholders' meeting celebrated on April 24, 2019.

NAME	POSITION	TYPE OF DIRECTOR	YEARS AS BROAD MEMBER	GENDER	GENDER %
Juan Rodríguez Torres	Chairman	Independent	3 years	Male	At the moment the Board of Directors is composed of 100% male members.
Gerardo Kuri Kaufmann	Director	Non-Independent	3 years	Male	
Daniel Goñi Díaz	Director	Independent	3 years	Male	
Daniel Díaz Díaz	Director	Non Independent	3 years	Male	
Víctor Adrián Pandal González	Director	Non-Independent	3 years	Male	
Luis Ramos Lignan	Director	Independent	3 years	Male	

Verónica Ramírez Villela and Eriván Urióstegui Hernández serve as Secretary and Assistant Secretary of the Board of Directors of TELESITES, but she is not a member of the governance board. By having the participation of a woman since the constitution of the Company we consider that we promote inclusion without distinction of gender in the composition of our government bodies, in addition. And furthermore women's involvement in various areas of the Company has been growing. At present, 34% of our employees are women and 66% are men, so we will continue to work for an equitable gender balance both within this company and in society at large.

The board members and senior officers of the Company are not related by blood or by marriage.

The Company does not maintain pension, retirement or other such plans for members of the Board of Directors, senior executives or other parties that may be considered related to the Company.

AUDIT AND CORPORATE PRACTICE COMMITTEE

The LMV provides that it is mandatory for companies to have an audit committee, which must be comprised by at least three independent members appointed by the Board of Directors (except in the cases of companies controlled by a person or business group holding 50% or more of the capital stock, in which case most of the members of the Audit and Corporate Practice Committee should be independent). The Audit Committee (along with the Board of Directors, who have additional obligations) substitute the statutory auditor that was previously required according to LGSM.

The general information of the board members of the Company is included below:

The following persons (all of them are independent directors as provided by the LMV) comprise the Audit and Corporate Practice Committee of the Company:

NAME	POSITION	TYPE OF DIRECTOR
Luis Ramos Lignan	Chairman	Independent
Juan Rodríguez Torres	Member	Independent
Daniel Goñi Díaz	Member	Independent

All of the members of the Audit and Corporate Practice Committee have an extensive experience and a vast professional trajectory as businessmen, public servants or within the private sector. Many of them are or have been board members in various companies within the financial or bursatil sector in addition to having served in the Federal Administration and decentralized agencies.

BOARD OF DIRECTORS

JUAN RODRÍGUEZ TORRES

Mr. Rodríguez received a bachelor's degree in Civil Engineering and has a master's degree in Operation Planning and Research from the Universidad Nacional Autónoma de México. He is 79 years old. He is a board member of Procorp, S.A. de C.V., Sociedad de Inversión de Capitales, Grupo Sanborns, S.A.B. de C.V., Elementia, S.A. de C.V. and President of its Audit Committee, he is a board member of Minera Frisco, S.A.B. de C.V. and President of its Audit Committee. He also serves as a consultant board member of Grupo Financiero Banamex. Mr. Rodríguez is also on the board of directors of the following Spanish companies: Fomento de Construcciones y Contratas, S.A. and member of their committees, board member of Cementos Portland Valderrivas, S.A. and their committees, non-executive President of the real-estate group, REALIA Business, S.A. He is a founder of several companies dedicated to the real-estate group and shoe business.

DANIEL DÍAZ DÍAZ

Mr. Díaz received a bachelor's degree in Civil Engineer from the Universidad Nacional Autónoma de México. He is 85 years old. In public sector, he served the office of Undersecretary of Infrastructure and Secretary of the Ministry of Communications and Transportation. From 1990 to 1997, he was a member of the governance board of the Universidad Nacional Autónoma de México. Mr.

Díaz was the Director of the Instituto Mexicano del Transporte from 2000 to 2001, he served as the Director of the Caminos y Puentes Federales de Ingresos y Servicios Conexos and from 2003 to 2005, he served as an advisor in infrastructure projects for Fundación del Centro Histórico de la Ciudad de México, A.C. and nowadays he is a board member of Carso Infraestructura y Construcción, S.A. de C.V. and Impulsora del Desarrollo y el Empleo en América Latina, S.A.B. de C.V.

LUIS RAMOS LIGNAN

Mr. Ramos received a bachelor's degree in Civil Engineer and has a master's degree in Hydraulics from the Universidad Nacional Autónoma de México. He is 79 years old. Mr. Ramos has served as President of the following companies: Colegio de Ingenieros Civiles de México, A.C., of the Cámara Nacional de Empresas de Consultoría, A.C., of the Asociación de Ingenieros y Arquitectos de México, A.C., of the Instituto Mexicano de Auditoría Técnica, A.C., of the Comité Técnico del Fideicomiso Fondo para el Financiamiento de Estudios para Proyectos de Infraestructura. He is currently Director and General Director of Ingeniería y Procesamiento Electrónico, S.A. de C.V.

DANIEL GOÑI DÍAZ

He received a bachelor's degree in Laws from the National Autonomous University of Mexico. He is 67 years old. He is the public Notary num-

ber 80 of the State of México and has served as Secretary, Vice President and President of the Cruz Roja Nacional on several occasions. Moreover, he has also served as the Civil Commissioner of the Comisión Estatal Electoral del Estado de México.

VÍCTOR ADRIÁN PANDAL GONZÁLEZ

Mr. Pandal received a bachelor's degree in Business Administration from the Universidad Iberoamericana and has a master's degree from Universidad de Boston. He is 45 years old. From April 2002 to December 2018, he served as independent consultant and the founder and member of the HAN Capital Fondo de Inversión de Bienes Raíces.

GERARDO KURI KAUFMANN

Mr. Kuri received a bachelor's degree in Industrial Engineer from the Universidad Anáhuac. He is 35 years old. From 2008 to 2010, Mr. Kuri has served as Director of purchasing of Carso Infraestructura y Construcción, S.A. de C.V. and until the month of April 2016, he served as General Director and currently he is a board member of this as well as all subsidiary companies. Additionally, he serves on the board of directors of Minera Frisco, S.A.B. de C.V., Elementia, S.A.B. de C.V., Fomento de Construcciones y Contratas, S.A., Realia Business, S.A., Cementos Portland Valderrivas, S.A. and Carso Infraestructura y Construcción, S.A. de C.V.

REPORT OF THE


**AUDIT AND CORPORATE
PRACTICES COMMITTEE**

Mexico City, April 3, 2019

**TO THE BOARD OF DIRECTORS
OF TELESITES, S.A.B. DE C.V.**

In accordance with article 43, sections I and II of the Mexican Securities Market Law, and pursuant to the recommendations contained in the Code of Best Corporate Practices published by Mexican Business Coordinating Council on behalf of the Audit and Corporate Practices Committee of Telesites, S.A.B. de C.V. (the "Company" or "Telesites"), we hereby present to you our report on the activities carried out by this corporate committee in discharging its duties during the fiscal year ended December 31, 2018.

One of the basic responsibilities of Company management is to issue financial statements that have been prepared on the basis of applicable financial reporting standards. These financial statements should reflect in a clear, sufficient and appropriate manner the operations of the Company and the corporations it controls. Furthermore, Company management is charged with introducing appropriate internal control and internal audit systems, and appropriately and promptly disclosing any material information for the investing public as provided for by law. For its part, as an auxiliary body of the Board of

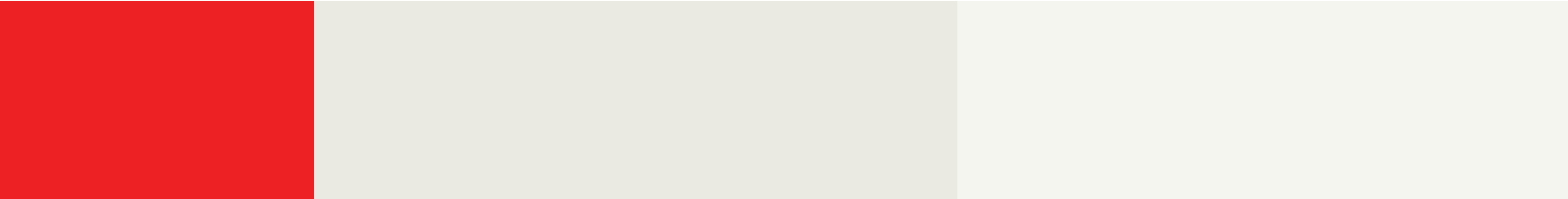


Directors, the Audit and Corporate Practices Committee is responsible for overseeing the management, direction and execution of the Company's businesses and those of the corporations it controls, and for verifying the Company's compliance with various operating and internal control procedures.

Accordingly, the Company's Audit and Corporate Practices Committee has reviewed the consolidated financial statements with figures as of December 31, 2018, and the opinion of the Company's Independent External Auditors regarding that information.


In fulfillment of its primary audit responsibilities, the Committee carried out the following activities:

- a)** In regular meetings of this corporate body, we were informed of transactions carried out by the Company and the companies it controls in the pursuit of their respective corporate purposes, and the expected results of those projects.
- b)** We evaluated the performance of Despacho Mancera, S.C., a member of Ernst & Young Global Limited (hereinafter "Mancera"), and found it to be acceptable and, accordingly, we recommended



that the Board of Directors ratify its hiring as Independent External Auditor, to review the financial statements and prepare the corresponding auditors' opinion of the Company and the corporations it controls for fiscal year 2018. To do so, we verified the appropriate preparation and presentation of the interim financial information for the Company, corroborating whether it was clear, precise and in compliance with international financial reporting standards.

- c)** Before hiring Mancera as Independent External Auditor, we ascertained that this firm: (i) had the personal and professional qualifications and the independence stipulated by laws and provisions in order to provide these services; and (ii) would present its statement on compliance with quality control standards corresponding to the fiscal year audited. We also reviewed the terms of the auditors' responsibilities.
- d)** We approved the fees paid to the Independent External Auditor as well as the program for issuing its opinion on the financial statements for fiscal year 2018.
- e)** Effective communications were maintained with the Independent External Auditor, on which basis we are able to report that the quality of the audit report as well as the communiqués and interim reports were consistent with the applicable laws and regulations on the provision of its services.
- f)** There weren't relevant cases of non-compliance with the operating or accounting guidelines or policies of the Company or its subsidiaries as of December 31, 2018. Therefore, it was not necessary to apply any preventive or corrective actions in the Company.
- g)** The Company required services other than those of the external audit by the Independent External Auditor during the fiscal year. Those services were acquired following an analysis of their suitability in terms of the applicable legal provisions considering the independence of the Independent External Auditor.
- h)** We reviewed the financial statements for the Company and its subsidiaries as of December 31, 2018, the Independent External Auditor's report, and the accounting policies used in preparing the financial statements, and verified that all necessary information was disclosed in keeping with current regulations. After having discussed their content with the persons responsible for preparing them, and having heard the comments of the Independent External Auditor, who is responsible for providing an opinion on the reasonableness of the financial statements and the extent to which they conform to financial reporting standards, we recommended that the Company's Board of Directors approve those statements for presentation to the ordinary annual shareholders' meeting of the



Company, because we believe they reasonably reflect the Company's financial situation as of the date indicated.

- i)** There were no modifications and/or authorizations regarding the accounting policies of the Company or its subsidiaries for fiscal year 2018. Note, however, that beginning in fiscal year 2019 the company will be adopting the new IFRS 16 - Leases, using the modified retrospective approach.
- j)** We followed up on implementation of the Company's policies and processes regarding risk management, internal control and auditing, as well as the status of the internal control system. Furthermore, the Committee was informed of various non-relevant deficiencies or discrepancies detected by the internal audit area, and in this respect the Company management also informed us of the measures taken to correct them. It should be noted that we detected no relevant breaches of the internal control policies established by the Company.
- k)** We approved the work program of the internal auditor for fiscal year 2018 and followed up on and verified that it was observed.
- l)** We supported the Board of Directors in preparing the reports referred to in article 28, section IV of the LMV.
- m)** We reviewed and recommended that the Board of Directors approve the transactions carried out by the Company under the terms mentioned in article 28 of the Securities Market Law, particularly with regard to transactions with related parties, ascertaining that these were carried out at market values and on the basis of the corresponding transfer price studies. We also saw to it that these transactions were reviewed by the Company's Independent External Auditor, as indicated in the corresponding note to transactions with related parties in the report on the consolidated financial statements of the Company with data as of December 31, 2018.
- n)** We followed up on the resolutions of the shareholders' meeting and the board of Directors.

Additionally, and in fulfillment of its primary Corporate Practices duties, the Committee carried out the following activities:

- a)** Evaluated the performance of key executives of the Company and its subsidiaries.
- b)** Reviewed and followed up on Telesites' transactions with related parties and those of the corporations it controls, which were carried out during the ordinary course of business and under market conditions.
- c)** Analyzed the process of hiring and compensation of Company employees, including its key executives, including the compensation of Board Members.
- d)** Based on the analysis of the Company's results and the interviews held with key executives, we found its performance during the fiscal year to have been satisfactory.
- e)** No requests were received relating to the dispensations mentioned in article 28, section III, point f) of the LMV.
- f)** Continued the supervision of the Company's corporate and legal situation, verifying that it remained in compliance with the applicable laws and regulations.

No observations were received from shareholders, board members, key executives, employees or third parties regarding accounting practices, internal con-

trols or issues relating to internal or external audits of the Company, nor were there any reports of actions or situations deemed irregular in its administration or which may have had an adverse effect on the Company's financial situation.

We have reviewed the consolidated financial statements of the Company for the fiscal year ended December 31, 2018, and the opinion of the Company's Independent External Auditor, finding that they were prepared in accordance with accounting policies, procedures and practices consistent with financial reporting standards, and we agree with the content of that opinion as we believe they reasonably reflect the financial position of the Company as of December 31, 2018. We believe the management, direction and execution of the Company's businesses during fiscal year 2018, was carried out appropriately by Company management.

We make the foregoing statement for the purpose of complying with the obligations entrusted to this corporate body and provided for in the LMV, and with any other duty that has been or is entrusted to us by the Company's Board of Directors, further noting that in the preparation of this report we took into account the opinion of key executives of Telesites.

Luis Ramos Lignan

*Chairman of the Audit and
Corporate Practices Committee*

TELESITES, S.A.B. de C.V.



INVESTOR'S

INFORMATION

INVESTOR RELATIONS

Rafael Rogelio Barradas Servín

relacionconinversionistas@telesites.com.mx

STOCK INFORMATION

Series B1 shares of Telesites, S.A.B de C.V. are listed on the Mexican Stock Exchange under the ticker symbol "**SITES**".

WEBSITE

<https://www.telesites.com.mx>

HEADQUARTERS

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