

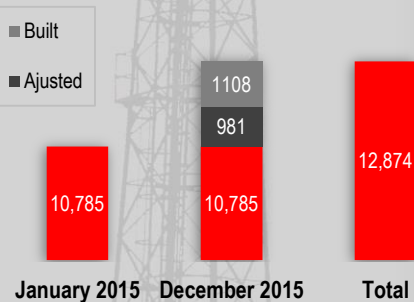
Financial and operating report

Fourth quarter 2015

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Sites



Telesites, S. A. B. de C. V. (“Telesites” or the “Company”) reports its financial and operating results as of the fourth quarter of 2015.

Mexico City, February 25th, 2016.- At the fourth quarter of 2015, Telesites closed its first period of operations through out its subsidiary “Operadora de Sites Mexicanos”, which started in January 5th, 2015.

By the end of the fourth quarter, the Company owned a portfolio of 12,874 towers for the access and shared use of telecommunications operators; the portfolio consists of 1,108 towers built during the year, and a spun off portfolio of 11,766 towers, that Telcel transferred to us.

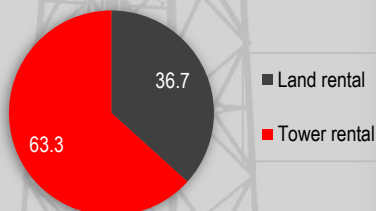
About the Company

The principal business of Telesites is focused on constructing, installing, maintaining, operating and marketing, directly or indirectly , various types of towers, other support structures, physical space, and non-electronic components, via long term site agreements.

Results

The total acumulated revenues in 2015, from January to December, were 4,230.6 million pesos, of which 2,678.3 million pesos (63.3%) came from tower rental, and 1,552.3 million pesos (36.7%), from land rental (*pass through*).

Revenues



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EBITDA



December 2015

Total Debt:: 19,760.2 million pesos

Leverage ratio:: 7.88 x

The EBITDA generated in 2015 was 2,446.9 million pesos, that represent 57.8% of EBITDA margin.

By the end of 2015, Telesites presented debt of 19,760.2 million pesos of which 18,760.2 million pesos were Notes (Certificados Bursatiles) and 1,000 million pesos from banks

The leverage ratio of the Company, measured with the ratio Net Debt / EBITDA was 7.88 x.

Debt is comprised of the following:

(M Ps)	Amount	Rate	Term	Due
Cebur OSM 15	7,210	7.97%	10 years	jul-23-25
Cebur OSM 15-2	4,500	TIIE 28 + 0.50	5 years	jul-29-20
Cebur OSM 15 Udis	7,050 *	4.75%	15 years	jul-17-30
Revolver	1,000	TIIE + 0.45%		february and april 2016
Total debt	19,760			

* The amount of this tranche is indexed to inflation, so that the interest rate is real

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

Consolidated statements of Financial Position (In thousands of Mexican pesos)

As of december 31, 2015

Assets

Current assets:

Cash	470,279
Related parties and advanced payments	63,790
Total current assets	534,069

Non- current assets:

Property and equipment, net	37,849,036
Other assets	95,288
Total non- current assets	37,944,324

Total assets	38,478,393
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Liabilities and equity

Current liabilities:

Short term debt	1,000,000
Accounts payable	367,299
Taxes payable	445,128
Interests payable	389,285
Total current liabilities	2,201,712

Long term liabilities:

Long term debt	18,760,228
Deferred income taxes	9,518,763
Asset retirement obligations	1,520,127
Other liabilities	1,103
Total long term liabilities	29,800,221

Total liabilities	32,001,933
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Equity

Capital Stock	35,000
Net income	-426,231
Surplus from revaluation of property and equipment	23,096,331
Effect of the spin off	-16,228,640

Total Equity	6,476,460
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Total Liabilities and Equity	38,478,393
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Telesites, S. A. B. de C. V.

Consolidated Statements of Comprehensive Income

(In thousands of Mexican pesos)

	From January 5 to December 31, 2015	From October 1 to December 31, 2015
Rental revenues:		
Land rental	1,552,339	353,578
Tower rental	2,678,299	689,106
	4,230,638	1,042,684
Operating costs and expenses:		
Operating cost	-174,309	-38,895
Land rental	-1,552,339	-353,578
Administration expenses	-57,072	-32,005
Depreciation and amortization	-2,429,229	-586,454
	-4,212,949	-1,010,933
Operating Result	17,688	31,751
Interests expenses	-432,631	-336,433
Loss before income taxes	-414,943	-304,681
Income taxes	-11,288	67,244
Net Income	-426,231	-237,437
EBITDA	2,446,917	618,205

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