SBA Communications Corporation Reports Record 3rd Quarter Results

BOCA RATON, Fla., Nov. 7 /PRNewswire/ -- SBA Communications Corporation (Nasdaq: SBAC) ("SBA" or the "Company") announced significant increases in revenue, EBITDA and after-tax cash flow for the three months ended September 30, 2000 over the same period in 1999.

For the three months ended September 30, 2000, revenues increased 85% to $45.4 million from the third quarter of 1999, due to both higher site leasing revenue and site development revenue. The quarterly revenues were the highest in the Company's history. Site leasing revenue increased to $13.7 million for the quarter, also a record for the Company, a 92% increase over the third quarter of 1999. Gross profit for the quarter increased 109% to $16.6 million from the third quarter of 1999, due to both higher site leasing and site development gross profit. Site leasing gross profit, or tower cash flow, increased to $8.7 million for the quarter, again a record for SBA and a 124% increase over the third quarter of 1999. Earnings before interest, taxes, depreciation, amortization and non-cash compensation charges (EBITDA) for the quarter was $9.5 million, a 223% increase over the third quarter of 1999. After-tax cash flow, or net loss plus depreciation, amortization and non-cash compensation, increased to $3.6 million from $(3.6) million in the year earlier period. Loss per share was $(.14) for the three months ended September 30, 2000 compared to $(.28) in the year earlier period.

"The third quarter was a very good one for SBA," commented Steven E. Bernstein, Chief Executive Officer. "We continue to have significant and record growth across all business lines. Once again we experienced excellent year-to-year increases in the most important financial metrics; which we believe are total revenues, site leasing revenues, site leasing gross profit margin, EBITDA, EBITDA margin and after-tax cash flow. Our skill sets and employee base continue to improve as does our backlog of new tower builds, tower acquisitions, tenant leases and services business. As a result, we expect continued strong growth."

A conference call to discuss these results and the Company's Fourth Quarter 2000 and Fiscal 2001 Outlook has been scheduled for Wednesday, November 8, 2000 at 9:00 AM EST. The USA toll free dial-in number is (800) 230-1059. The international dial-in number is (612) 288-0318. The name of the conference call is "SBA Third Quarter Earnings Results." A replay will be available from November 8 at 2:30 PM to November 30 at 11:59 PM. The USA replay number is (800) 475-6701. The international replay number is (320) 365-3844. The access code is 546001.

SBA is a leading independent owner and operator of wireless communications infrastructure in the United States. SBA generates revenue from two primary businesses -- site leasing and site development services. The primary focus of the Company is the leasing of antenna space on its multi-tenant towers to a variety of wireless service providers under long-term lease contracts. Since it was founded in 1989, SBA has participated in the development of over 14,000 antenna sites in the United States.

For additional information, please contact Jeffrey A. Stoops, President, (561) 995-7670.

Information Concerning Forward-Looking Statements

Some information in this release is forward looking. These forward- looking statements may be affected by the risks and uncertainties in the Company's business. This information is qualified in its entirety by cautionary statements and risk factor disclosure contained in certain of the Company's Securities and Exchange Commission filings. The Company wishes to caution readers that certain important factors may have affected and could in the future affect the Company's actual results and could cause the Company's actual results for subsequent periods to differ materially from those expressed in any forward-looking statement made by or on behalf of the Company. Such factors include, but are not limited to, (1) our ability to secure as many site leasing tenants as planned; (2) our ability to expand our site leasing business and maintain or expand our site development business; (3) our ability to continue and expand synergies between our site leasing and site development businesses; (4) our ability to complete construction of new towers on a timely and cost-efficient basis, including our ability to successfully address zoning issues, carrier design changes, changing local market conditions and the impact of adverse weather conditions; (5) our ability to identify and acquire new towers, including our capability to timely complete due diligence and obtain third party consents; (6) our ability to retain current lessees on newly acquired towers; (7) our ability to realize economies of scale for newly acquired towers; (8) the continued dependence on towers and outsourced site development services by the wireless communications industry; (9) our ability to compete effectively for new tower opportunities and site development services in light of increased competition; (10) our ability to raise substantial additional financing to expand our tower holdings; and (11) the business climate for the wireless communications industry in general and the wireless communications infrastructure providers in particular. With respect to proposed acquisitions, a number of factors including

without limitation ongoing due diligence, third party consents and the lack of definitive documentation will affect the timing of consummation or whether such acquisitions are ever consummated (of which there can be no assurance). With respect to pending new tower build projects, a number of factors will affect the timing and number of new build completions, including without limitation zoning difficulty, carrier design changes, changing local market conditions and weather. The Company undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date hereof.

SBA Communications Corporation
SUMMARY HISTORICAL FINANCIAL DATA

	For the three months ended Sept. 30,		For the nine months ended Sept. 30,	
	1999	2000	1999	2000
Operating Data:				
Revenue:				
Site development revenue	$17,500,989	$31,741,769	$39,723,133	$78,775,293
Site leasing revenue	7,110,004	13,653,234	18,009,433	35,551,621
Total revenues	24,610,993	45,395,003	57,732,566	114,326,914
Cost of revenues:				
Cost of site development revenue	13,450,262	23,833,940	30,043,555	60,053,304
Cost of site leasing revenue	3,238,123	5,000,908	8,392,646	13,324,922
Total cost of revenues	16,688,385	28,834,848	38,436,201	73,378,226
Gross Profit	7,922,608	16,560,155	19,296,365	40,948,688
Operating expenses:				
Selling, general and administrative	5,020,697	7,036,945	13,993,236	19,492,952
Depreciation and amortization	4,313,319	9,517,172	10,982,712	24,279,402
Total operating expenses	9,334,016	16,554,117	24,975,948	43,772,354
Operating income (loss)	(1,411,408)	6,038	(5,679,583)	(2,823,666)
Other expense	(6,401,375)	(5,576,287)	(18,650,459)	(19,800,590)
Loss before income taxes and extraordinary item	(7,812,783)	(5,570,249)	(24,330,042)	(22,624,256)
(Provision) benefit for income taxes	(172,898)	(335,079)	403,003	(912,116)
Net loss before extraordinary item	(7,985,681)	(5,905,328)	(23,927,039)	(23,536,372)
Extraordinary item	---	---	(1,149,954)	---
Dividends on preferred stock	---	---	733,403	---
Net loss to common shareholders	$(7,985,681)	$(5,905,328)	$(24,343,590)	$(23,536,372)
Basic and diluted loss per common share, before extraordinary item	$(0.28)	$(0.14)	$(1.42)	$(0.60)

Extraordinary item	---	---	(0.07)	---
Basic and diluted loss per common share	$(0.28)	$(0.14)	$(1.49)	$(0.60)
Weighted average number of shares	28,450,537	43,370,255	16,348,073	39,343,638
Other Data:				
Earnings before interest taxes, depreciation, amortization and non-cash compensation charges	$2,951,907	$9,531,154	$5,489,775	$21,666,381
Annualized Tower Cash Flow	$15,487,524	$34,609,304		

	As of Dec. 31, 1999	As of Sept. 30, 2000
Balance Sheet Data:		
Cash and cash equivalents	$3,130,912	$124,840,149
Total assets	429,823,226	875,642,456
Working capital	(20,945,147)	100,469,789
Total debt	318,267,334	253,198,374
Total equity	48,582,247	529,818,588

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Web site: http: //www.sbasite.com
Company News On-Call: http: //www.prnewswire.com/comp/120891.html or fax, 800-758-5804, ext. 120891
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