SBA Communications Corporation Reports Record 4th Quarter Results

BOCA RATON, Fla., Feb. 20 /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 December 31, 2000, over the same period in 1999. Revenue, EBITDA and after tax cash flow amounts for the three months ended December 31, 2000 were all quarterly highs in the Company's history.

For the three months ended December 31, 2000, revenues increased 83.1% to $53.6 million from the fourth quarter of 1999, due to both higher site leasing revenue and site development revenue. Site leasing revenue increased to $16.5 million for the quarter, a 95.7% increase over the fourth quarter of 1999. Gross profit for the quarter increased 89.5% to $18.6 million from the fourth quarter of 1999, due to both higher site leasing and site development gross profit. Site leasing gross profit, or tower cash flow, increased to $10.3 million for the quarter, a 120.1% increase over the fourth quarter of 1999. Earnings before interest, taxes, depreciation, amortization and non- cash compensation charges (EBITDA) for the quarter were $10.4 million, a 161.1% increase over the fourth quarter of 1999. After-tax cash flow, or net loss plus depreciation, amortization and non-cash compensation expense, increased to $5.3 million from $(3.6) million in the year earlier period. Loss per share was $(.12) for the three months ended December 31, 2000 compared to $(.34) in the 1999 period.

"We continue to be extremely pleased with the record results produced by us in each quarter of 2000 -- the fourth quarter being no exception," commented Steven E. Bernstein, Chief Executive Officer. "The Company continues to be focused on growing what we believe are the most important metrics in our industry -- revenues, particularly site leasing revenues, EBITDA, and after tax cash flow. We ended the year well-positioned for 2001. With the proceeds from our recent sale of $500 million of senior notes, we have the capital to carry out the plan and produce, we believe, the same consistent growth we have produced over the last couple of years."

A conference call to discuss these results and the Company's First Quarter 2001 and Fiscal 2001 Outlook has been scheduled for Wednesday, February 21, 2001 at 10:00 AM EST. The USA toll free dial-in number is (877) 531-2987. The international dial-in number is (612) 332-0530. The name of the conference call is "SBA Fourth Quarter Earnings." A replay will be available from February 21, 2001 at 2:30 PM to March 7, 2001 at 11:59 PM. The USA replay number is (800) 475-6701. The international replay number is (320) 365-3844. The access code is 570205.

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 14,500 antenna sites in the United States.

For additional information, please contact Pam Kline, Vice President, Investor Relations, at: (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 the Company's Securities and Exchange Commission filings, including the Company's registration statement on Form S-4 filed with the Commission on November 17, 2000. 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. 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 December 31,		For the year ended December 31,	
	1999	2000	1999	2000
Operating Data:				
Revenue:				
Site development revenue	$20,846,481	$37,117,010	$60,569,614	$115,892,303
Site leasing revenue	8,413,688	16,461,745	26,423,121	52,013,366
Total revenues	29,260,169	53,578,755	86,992,735	167,905,669
Cost of revenues:				
Cost of site development revenue	15,760,998	28,759,072	45,804,553	88,892,376
Cost of site leasing revenue	3,741,032	6,177,037	12,133,678	19,501,959
Total cost of revenues	19,502,030	34,936,109	57,938,231	108,394,335
Gross Profit	9,758,139	18,642,646	29,054,504	59,511,334
Operating expenses	5,790,311	8,385,637	19,783,547	27,798,589
Depreciation and amortization	5,573,821	10,551,992	16,556,533	34,831,394
Total operating expenses	11,364,132	18,937,629	36,340,080	62,629,983
Operating loss	(1,605,993)	(294,983)	(7,285,576)	(3,118,649)
Other income (expense)	(7,728,159)	(4,762,801)	(26,378,618)	(24,563,391)
Loss before income taxes and extraordinary item	(9,334,152)	(5,057,784)	(33,664,194)	(27,682,040)
(Provision) benefit for income taxes	(180,347)	(321,149)	222,656	(1,233,265)
Net loss before extraordinary item	(9,514,499)	(5,378,933)	(33,441,538)	(28,915,305)
Extraordinary item	---	---	(1,149,954)	---
Dividends on preferred stock	---	---	733,403	---
Net loss to common shareholders	$(9,514,499)	$(5,378,933)	$(33,858,089)	$(28,915,305)
Basic and diluted loss per common share	$(0.34)	$(0.12)	$(1.77)	$(0.70)
Weighted average number of shares	28,286,911	46,107,578	19,156,027	41,156,312
Other Data:				
Earnings before interest, taxes, depreciation, amortization and non-cash				

compensation charges	$3,967,828	$10,359,152	$9,582,223	$32,025,533
Annualized Tower Cash Flow	$18,690,624	$41,138,832		

	As of December 31, 1999	As of December 31, 2000
	(IN THOUSANDS)	
Balance Sheet Data:		
Cash and cash equivalents	$3,131	$14,980
Total assets	$429,823	$949,211
Total debt	$318,267	$284,221
Common shareholders' equity	$48,582	$538,160

SOURCE SBA Communications Corporation
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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