SBA Communications Corporation Reports Record 1st Quarter Results

BOCA RATON, Fla., May 8 /PRNewswire/ -- SBA Communications Corporation (Nasdaq: SBAC) ("SBA" or the "Company") announced significant increases in revenue, EBITDA and tower cash flow for the three months ended March 31, 2001, over the same period in 2000. EBITDA and tower cash flow amounts for the three months ended March 31, 2001 were quarterly highs in the Company's history.

For the three months ended March 31, 2001, revenues increased 74.0% to $53.0 million from the first quarter of 2000, due to both higher site leasing revenue and site development revenue. Site leasing revenue increased to $20.3 million for the quarter, a 101.1% increase over the comparable quarter of 2000. Gross profit for the quarter increased 89.3% to $20.8 million from the first quarter of 2001, due to both higher site leasing and site development gross profit. Site leasing gross profit, or tower cash flow, increased to $13.2 million for the quarter, a 111.4% increase over the first quarter of 2000. Earnings before interest, taxes, depreciation, amortization, non-cash compensation charges and an extraordinary charge of $5.1 million for the write-off of deferred financing fees (EBITDA) for the quarter were $11.0 million, a 115.7% increase over the first quarter of 2000. Loss per share, including the effects of the $5.1 million extraordinary charge, was $(0.49) for the three months ended March 31, 2001 compared to $(0.27) in the 2000 period.

Steven E. Bernstein, Chief Executive Officer commented: "We continue to successfully implement our business plan. By doubling our leasing revenues and tower cash flows for the quarter ended March 31, 2001 as compared to the prior comparable period, we continue to move the revenue stream to more of a recurring nature. We believe our success here is due in large part to the excellent lease-up we have been experiencing which is attributable to the prime tower locations we have chosen to build or acquire."

A conference call to discuss these results and the Company's Second Quarter 2001 and Fiscal 2001 Outlook has been scheduled for Wednesday, May 9, 2001 at 9:30 AM EDT. The USA toll free dial-in number is (877) 777-1973. The international dial-in number is (612) 288-0337. The name of the conference call is "SBA First Quarter Earnings." You may also listen to this conference call via a webcast that can be accessed via the Internet at: www.sbasite.com

A replay will be available from May 9, 2001 at 3:30 PM to March 23, 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 584963.

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 15,000 antenna sites in the United States.

For additional information, please contact Pamela J. Kline, Vice President, Investor Relations, at: (561) 995-7670.

Information Concerning Forward-Looking Statements

Some information in this release is forward looking, including statements regarding the implementation of our business plan, the movement of our revenue stream to more of a recurring nature and the effect of our tower locations in our lease-up and earnings success. 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 report on Form 10-K filed with the Commission on April 2, 2001. 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 March 31,	
	2001	2000
Operating Data:	(in thousands except per share data)	
Revenues:		
Site development revenue	$32,673	$20,342
Site leasing revenue	20,283	10,087
Total revenues	52,956	30,429
Cost of revenues:		
Cost of site development revenue	25,018	15,570
Cost of site leasing revenue	7,128	3,865
Total cost of revenues	32,146	19,435
Gross Profit	20,810	10,994
Operating expenses:		
Selling, general and administrative	10,641	6,118
Depreciation and amortization	15,007	6,830
Total operating expenses	25,648	12,948
Operating loss	(4,838)	(1,954)
Other expense, net	(12,735)	(7,545)
Loss before income taxes and extraordinary item	(17,573)	(9,499)
Provision for income taxes	(354)	(224)
Net loss before extraordinary item	(17,927)	(9,723)
Extraordinary item, write-off of deferred financing fees	(5,069)	---
Net loss	($22,996)	($9,723)
Basic and diluted loss per common share before extraordinary item	($0.38)	($0.27)
Extraordinary item	(0.11)	---
Basic and diluted loss per common share	($0.49)	($0.27)
Basic and diluted weighted average number of shares of common stock	46,801	35,382
Other Data:		
Earnings before interest, taxes, depreciation, amortization, non-cash compensation charges and extraordinary item	$10,957	$5,079
Annualized Tower Cash Flow	$52,620	$24,888

	As of March 31, 2001	As of December 31, 2000
Balance Sheet Data:		
Cash and cash equivalents	$250,365	$14,980
Total assets	$1,349,674	$948,818
Total debt	$715,360	$284,273
Common shareholders' equity	$528,401	$538,160

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