EI TOWERS GROUP

QUARTERLY REPORT AS AT MARCH 31, 2015

EI TOWERS S.p.A.

Via Zanella, 21 - 20851 Lissone (MB)

Tax Code and Inscription Number

Monza and Brianza Companies Register: 12916980159

VAT Number: 01055010969

www.eitowers.it

Company subject to management and coordination activities of Mediaset S.p.A.

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This document is an English translation of an original Italian text. In the event of discrepancies between the original Italian text and this English translation, the original Italian text shall prevail

CORPORATE BODIES

Board of Directors

Chairman	Alberto Giussani
Chief Executive Officers	Guido Barbieri
	Valter Gottardi
Directors	Paola Casali
	Manlio Cruciatti
	Piercarlo Invernizzi
	Rosamaria Lo Verso
	Michele Pirotta
	Francesco Sironi

Board of Statutory Auditors

Chairman	Antonio Aristide Mastrangelo
Active Auditors	Francesco Vittadini
	Anna Girello

External Auditing Company	Deloitte & Touche S.p.A.

FINANCIAL HIGHLIGHTS

Main Income Statement Data

Euro in millions	Q1 2015	Q1 2014
Revenues	59.4	57.9
EBITDA (*) before non-recurring items	28.3	26.8
EBITDA (*)	26.5	26.6
Operating profit (EBIT)	17.4	16.1
Profit before tax	15.4	14.3
Net profit	10.1	9.0

Main Balance Sheet and Financial Data

Euro in millions	March 31, 2015	December 31, 2014
Net invested capital	688.7	691.6
Shareholders' equity	603.1	593.0
Net financial position	(85.6)	(98.6)

Personnel

	March 31, 2015	December 31, 2014
No. of employees	580	585

Main Indicators

	Q1 2015	Q1 2014
EBITDA (*) before non-recurring items/Revenues	47.6%	46.2%
EBITDA (*)/Revenues	44.6%	45.9%
EBIT/Revenues	29.4%	27.8%
Profit before tax/Revenues	26.0%	24.7%
Net profit/Revenues	16.9%	15.5%
Earning per share (Euro per share)	0.36	0.32
Diluted earning per share (Euro per share)	0.36	0.32

(*) Corresponding to the difference between revenues and operating costs gross of non-monetary expenses related to amortisation, depreciation and write-downs (net of possible value reinstatement) of current and non-current assets. EBITDA is a measure utilised by the management of the Group to control and evaluate the company operating trend and it is not applied as accounting measure in the IFRS ("Non GAAP measure").

FOREWORD

This Interim Financial Report at March 31, 2015 (hereinafter also "Quarterly Report"), has been prepared according to Art. 154, part three, of the Legislative Decree 58/1998 and subsequent amendments and to Consob Communication No. DEM/8041082 of April 30, 2008 and in conformity with the International Accounting Standards (IAS/IFRS) applicable according to EC Regulation No. 1606/2002 of the European Parliament and Council of July 19, 2002 and, in particular, to IAS 34 – Interim Financial Reporting.

The structure and content of the reclassified consolidated accounting tables contained in the Interim Report on Operations and the mandatory layouts included in this Report are consistent with those used for the preparation of the Annual Report.

The explanatory notes have been prepared in conformity with the minimum contents established by IAS 34 – Interim Financial Reporting. Therefore, the information contained in this Quarterly Report is not the same as that contained in a complete set of Financial Statements prepared according to IAS 1.

This Quarterly Report has not been subject to an external audit.

INTERIM REPORT ON OPERATIONS AT MARCH 31, 2015

Summary of Group Results and Operations

The economic and financial results of the first quarter of 2015 are in line with the company plans.

The main consolidated figures of the first quarter of the year are the following:

- Revenues amounted to € 59.4m, with an increase of 2.6% compared to the same period of the previous year (€ 57.9m);
- Gross operating margin (EBITDA), excluding non-recurring items of € 1.8m (€ 0.2m in the first quarter of 2014), amounted to € 28.3m compared to € 26.8m in the same period of the previous year, with a growth of about 5.6% and a ratio on revenues of 47.6% (46.2% in the same period of 2014);
- EBITDA net of non-recurring items amounted to € 26.5m, in line with the figure of the first quarter of the previous year (€ 26.6m), with a ratio on revenues of 44.6% (45.9% in the first quarter of 2014);

- Operating profit (EBIT) amounted to € 17.4m, with an increase of 8.3% compared to the same period of the previous year (€ 16.1m);
- Operating profitability grew from 27.8% to 29.4%;
- Net profit amounted to € 10.1m, with an increase of 11.9% compared to the data of the first quarter of 2014 (€ 9m);
- Net Financial Position of € 85.6m, with a reduction of € 13m compared to end 2014;
- Net invested capital amounted to € 688.7m (€ 691.6m at December 31, 2014).

Outstanding Events and Operations in the First Quarter

Following the preliminary agreement signed on June 13, 2014, on January 27, 2015 EI Towers S.p.A. signed with Cairo Network S.r.l., a company wholly owned by Cairo Communication S.p.A., two final agreements, respectively related to: (i) design and construction of a new national multiplex in DTT operating on the national frequency with UHF technology, for which Cairo Network S.r.l. was assigned the associated rights of use (the "MUX") by the Ministry of Economic Development; (ii) subsequent multiannual technical management in full service (hosting, assistance and maintenance, use of the transmission infrastructure, etc.).

The agreements envisage a transitional phase, during which construction, commissioning of the MUX and first years of operation, which will run from the date of signature until December 31, 2017, will take place, and a phase of the MUX management at regime with a length of 17 years (from 2018 to2034).

On March 2, 2015, the subsidiary Torre di Nora S.r.l. was merged into its direct parent company Hightel S.p.A. (whose corporate name has been modified in NewTelTowers S.p.A. effective for statutory purposes as from April 23, 2015) with statutory effects from the date of the last inscription in the Companies Register and accounting and fiscal effects from January 1, 2015.

On February 24, 2015 EI Towers S.p.A. promoted a tender and exchange offer on 100% of Rai Way S.p.A. ordinary shares, listed on the Italian Stock Exchange in Milan (MTA).

For further information on the offer, reference is made to the Directors' Report on Operations of the Annual Report 2014 (Subsequent events at December 31, 2014) and to the communications disclosed to the market during the period. In particular, on April 22, as communicated to the market on that date, the Board of Directors of EI Towers

S.p.A. acknowledged therefore that, even before the start of the offering period, there are no conditions to prosecute the offer. In this respect, reference is made to section "Subsequent events at March 31, 2015" in this Report.

Analysis of the Results

Below there are presented the analyses of the Consolidated Income Statement, Balance Sheet and Financial Situation.

The form and contents of the tables of the Income Statement, Balance Sheet and Financial Situation below are shown in a restated format compared to those contained in the subsequent Accounting Tables, for the purpose of highlighting some interim levels of the results and the Balance Sheet and Financial Situation groupings that are believed to be the most significant ones, in order to be able to truly understand the operating performances of the Group. For these balances, even if they are not required by accounting standards, there are also supplied, in conformity with the indications contained in the Consob Communication No. 6064293 of July 28, 2006 and in the Recommendation of the CESR (Committee of European Securities Regulators) of November 3, 2005 (CESR/05-178b) regarding alternative performance indicators, i.e. "Non GAAP Measures", the descriptions of the criteria used in preparing them and the appropriate notes regarding the references for the items contained in the mandatory tables.

Economic Results

In the following Consolidated Income Statement table the interim results related to the gross operating margin (EBITDA), gross and net of non-recurring items, and to the operating result (EBIT) are shown.

The gross operating margin (EBITDA) is the difference between the consolidated revenues and the operating costs, gross of the non-monetary costs related to depreciation, amortisation and write-downs (net of any reinstatement of the values) of both current and non-current assets.

The operating result (EBIT) is obtained by deducting from the EBITDA the non-monetary costs related to depreciation, amortisation and write-downs (net of any reinstatement of the values) of both current and non-current assets.

CONSOLIDATED INCOME STATEMENT *Euro in thousands*	Q1 2015		Q1 2014	
Revenues from sales of goods and services	**59,390**	**100.0%**	**57,882**	**100.0%**
Other income and revenues	47		32	
Total revenues	**59,437**		**57,914**	
Operating costs	31,177		31,149	
EBITDA, excluding non-recurring items	**28,260**	**47.6%**	**26,765**	**46.2%**
Non-recurring items	(1,773)		(198)	
Gross operating margin (EBITDA)	**26,487**	**44.6%**	**26,567**	**45.9%**
Amortisation, depreciation and write-downs	9,040		10,451	
Operating result (EBIT)	**17,447**	**29.4%**	**16,116**	**27.8%**
Financial charges, net	(2,005)		(1,847)	
Pre-tax result (EBT)	**15,442**	**26.0%**	**14,269**	**24.7%**
Income taxes	(5,380)		(5,279)	
Net income	**10,062**	**16.9%**	**8,990**	**15.5%**

Revenues from sales of goods and services in the first three months of the year amounted to € 59,390k and refer in the amount of € 44,867k to the use of transmission infrastructure and assistance and maintenance services, logistics, head end, design and ancillary services towards the parent company Elettronica Industriale S.p.A. and as regards the remaining part to contracts of use of the infrastructure and supply of services towards other broadcast and wireless telecommunication operators. Revenues increased by € 1,508k (+2.6%) compared to the first quarter of 2014, mainly by effect of the acquisitions made last year of the companies Sart S.r.l. (later merged into Towertel S.p.A.), Hightel S.p.A. (now NewTelTowers S.p.A.) and Torre di Nora S.r.l. (later merged into NewTelTowers S.p.A.).

Charges amounting to € 1,773k have been recorded during the period concerning in the amount of € 1,693k extraordinary acquisition transactions, almost entirely related to the tender and exchange offer promoted on Rai Way S.p.A. ordinary shares discussed in the previous paragraphs, and as regards the remaining € 80k lay-off incentives for employees and reclassified as non-recurring items (€ 198k in the first quarter of 2014 which refers only to lay-off incentives for employees). Excluding these charges, total operating costs amounted to € 31,177k, fairly stable compared to the same period of the previous year (€ 31,149k) since the decrease in costs carried out within the ongoing efficiency program has been offset by costs related to the companies acquired in 2014 mentioned above.

Gross operating margin (EBITDA), excluding non-recurring charges described above, amounted to € 28,260k, with an increase of 5.6% compared to the first quarter of 2014, and an incidence on revenues amounting to 47.6% compared to the previous 46.2%.

EBITDA including non-recurring items amounted to € 26,487k (44.6% of revenues) compared to € 26,567k in the first three months of 2014 (45.9% of revenues); the decrease in the margin is mainly due to the incidence of non-recurring charges described above.

After charging amortisation of € 9,040k, with a decrease of € 1,411k compared to the first quarter of 2014, the operating result (EBIT) amounted to € 17,447k (€ 16,116k in the same period in 2014); operating profitability grew up to 29.4% compared to the previous 27.8%, despite the incidence of non-recurring charges described above.

Net financial charges amounted to € 2,005k, an increase compared to the figure of the first quarter of 2014 (€ 1,847k) due to the lower remuneration of liquidity as a consequence of the significant reduction in market interest rates compared to the previous period.

Pre-tax result increased to € 15,442k compared to € 14,269k, equal to 26% of revenues (24.7% in the same period of 2014).

The first three months of the year ended with a net profit of € 10,062k, with a growth of 11.9% compared to the data of the first quarter of 2014 (€ 8,990k); the incidence on revenues grew from 16.9% to 15.5%.

Balance Sheet and Financial Situation

Below are given the tables of the Condensed Consolidated Balance Sheet shown in a reclassified format for the purpose of highlighting the two macro groupings of Net Invested Capital and the Net Financial Position, where this latter figure consists of the Gross Financial Debt reduced by Cash and Cash Equivalents and by Other Financial Assets.

The details relative to the items in the Financial Statements that form part of the calculation of the Net Financial Position are shown in the following explanatory note no. 4.2.

Therefore, these tables differ from the Balance Sheet layout that is contained in the mandatory tables of the Financial Statements, which have been drafted according to the split between current and non-current assets and liabilities.

The item Net Working Capital includes the current assets (with the exclusion of the cash and cash equivalents and the current financial assets that are included in the Net Financial Position) and current liabilities (with the exclusion of current financial liabilities that are included in the Net Financial Position).

The item Non-recurring liabilities includes the severance fund, deferred tax liabilities and the provisions for risks and charges.

RECLASSIFIED CONSOLIDATED BALANCE SHEET	March 31, 2015		December 31, 2014	
Euro in thousands				
Net working capital	(22,340)	-3.2%	(26,149)	-3.8%
Goodwill	476,221		476,221	
Other non-current assets	293,677		300,499	
Non-current liabilities	(58,883)		(58,997)	
Non-current capital	711,015	103.2%	717,723	103.8%
Net invested capital	**688,675**	**100.0%**	**691,574**	**100.0%**
Net financial position	**85,619**	**12.4%**	**98,579**	**14.3%**
Shareholders' equity	**603,056**	**87.6%**	**592,995**	**85.7%**
Financial position and shareholders' equity of the Group	688,675	100.0%	691,574	100.0%

The decrease in other non-current assets is a consequence of the depreciation of tangible and intangible assets accounted for the period. The net financial position improved compared to December 31, 2014 by € 12,960k thanks to the free cash flow for the period.

The following table shows the condensed cash flow statement with the indication of cash flows generated or absorbed from operating, investing and financing activities in the first three months of the year.

CASH FLOW STATEMENT	Q1 2015	Q1 2014
Euro in thousands		
Cash flow generated (absorbed) by operating activities	17,179	17,433
Cash flow generated (absorbed) by investing activities	(4,078)	(2,495)
Cash flow generated (absorbed) by financing activities	2,595	2,657
Net cash flow for the period	15,696	17,595

The net flow absorbed by investing activities, amounting to € 4,078k, consists of disbursements made for investments in tangible and intangible assets in the amount of € 2,877k, including advance payments for the acquisition of business units of € 400k, disbursements made for business combinations in the amount of € 1,391k and net income for the disposal of other financial assets of € 190k.

Cash flow related to financing activities is basically due to the accounting of the first quarter portion of the interest expense on the existing bond loan.

Group Employees

The employee ending headcount of the Group at March 31, 2015 amounted to 580 people (585 people at December 31, 2014).

Related Party Transactions

The transactions carried out with related parties cannot be classed as either atypical or unusual because they fall within the categories of the normal business activities of the Group companies. All these transactions are regulated at arm's length market conditions, taking into account the characteristics of the goods and services supplied.

The detailed information regarding the Income Statement, Balance Sheet and financial impacts of the transactions with related parties, pursuant to IAS 24, are shown in the following explanatory note no. 5.

With reference to the periodic disclosure that has to be made by the Issuers, according to the Consob Resolution no. 17221 of March 12, 2010 (Art. 5, paragraph 8, of the Regulations containing measures regarding transactions with related parties), please refer to the Annual Report as at December 31, 2014.

Amendment of Art. 37 of Consob Regulation 16191/2007 regarding Markets

Effective from January 2, 2012 EI Towers S.p.A. is subject to the management and coordination activity of Mediaset S.p.A.

Also according to Art. 2.6.2, paragraph 13, of the Regulation of the Markets Organized and Managed by Borsa Italiana S.p.A., we acknowledge the full conformance of EI Towers S.p.A. to the expectations of art. 37 of Consob Regulation 16191/2007 since it:

- fulfilled and is regularly fulfilling advertising obligations provided for by art. 2497-bis of the civil code,
- has an autonomous negotiating capacity in relationships with clients and suppliers,
- has no centralized treasury pooling relationship with Mediaset S.p.A.,

- has a Control and Risk Committee which carries out also the functions of the Related Party Committee, and a Remuneration Committee composed exclusively of independent directors according to the criteria of art 148, para. 3, of the Legislative Decree 58/1998, of the Corporate Governance Code of Borsa Italiana S.p.A. and of art. 37 of Consob Regulation 16191/2007. EI Towers S.p.A. has also a Board of Directors composed of a majority of independent directors.

Faculty to waive the Obligation to issue an Information Memorandum in the Occasion of Significant Transactions (opt-out)

According to Art. 3 of Consob Resolution no. 18079 of January 20, 2012, the Board of Directors of EI Towers S.p.A. on December 14, 2012 resolved to adhere to the opt-out regime envisaged by Art. 70, para. 8 and Art. 71 para 1/bis of the Regulations for Issuers Consob no. 11971/99 (and subsequent amendments), using the faculty to waive the obligation to issue an information memorandum in the occasion of significant transactions such as merger, corporate capital splitting, capital increase through non-monetary contribution of assets, acquisitions and disposals.

Subsequent Events at March 31, 2015

On April 21, 2015 the Shareholders' Meeting of EI Towers S.p.A., as proposed by the majority shareholder Elettronica Industriale S.p.A. and in relation to the developments in the tender and exchange offer promoted on February 24, 2015 on Rai Way S.p.A. ordinary shares, resolved to distribute a dividend of € 1.10 per share through the partial distribution of the net profit achieved in 2014; it should be reminded that the Board of Directors had already proposed to the Shareholders' Meeting to allocate the profit for the year entirely to extraordinary reserve.

Concerning the aforesaid tender and exchange offer, on April 22, the Board of Directors of EI Towers S.p.A., after the analysis of the press release dated April 16, with which RAI stated that it would have not adhered in any way to the offer, acknowledged therefore that, even before the start of the offering period, there are no conditions to prosecute the Offer.

On April 24, Towertel S.p.A. signed a preliminary sale contract of 100% stake in the capital of Tecnorad Italia S.p.A., a company which operates 134 towers mainly hosting mobile telecommunications operators, in the form of an advance of € 5m. The final closing of the transaction is expected to occur next July.

Business Outlook

The economic and financial figures of the first quarter of the year are in line with the management's expectations; on the base of the current business outlook, excluding the effects of the non-recurring items accounted for in the quarter and mainly related to the voluntary tender and exchange offer on the ordinary shares of Rai Way S.p.A., the economic-financial guidance, in particular an EBITDA before these items equal to € 114m, can be confirmed.

With reference to the capex for acquisitions of tower portfolios, in relation to the negotiations undertaken to date and in case of positive outcome, the amount for the year could be in a range between € 25m and € 30m, higher than what was already disclosed to the market (€ 11m). Therefore, the net financial position at the end of the year should be comprised between € 105m and € 110m, also taking into account the payment of the dividend already resolved by the Shareholders' Meeting.

For the Board of Directors

Guido Barbieri, CEO

EI TOWERS GROUP

Consolidated Accounting Tables and

Explanatory Notes

EI TOWERS GROUP

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Euro in thousands)

	Notes	31/3/2015	31/12/2014
ASSETS			
Non current assets			
Property, plant and equipment	4.1	190,960	196,885
Goodwill	4.1	476,221	476,221
Other intangible assets	4.1	95,131	96,648
Investments in associates/joint control companies		28	28
Other financial assets		1,224	604
Deferred tax assets		6,334	6,334
TOTAL NON CURRENT ASSETS		**769,898**	**776,720**
Current assets			
Inventories		2,628	2,553
Trade receivables		35,547	20,955
Tax receivables		180	119
Other receivables and current assets		9,152	7,572
Current financial assets		30	280
Cash and cash equivalents	4.2	149,613	133,917
TOTAL CURRENT ASSETS		**197,150**	**165,396**
TOTAL ASSETS		**967,048**	**942,116**

EI TOWERS GROUP

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Euro in thousands)

	Notes	31/3/2015	31/12/2014
SHAREHOLDERS' EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital		2,826	2,826
Share premium reserve		194,220	194,220
Treasury shares		(1,845)	(1,845)
Other reserves		352,448	352,448
Valuation reserve		(2,518)	(2,518)
Retained earnings		47,823	10,004
Net profit for the period		10,062	37,820
TOTAL SHAREHOLDERS' EQUITY		**603,056**	**592,995**
Non current liabilities			
Post-employment benefit plans		12,588	12,745
Deferred tax liabilities		42,909	42,910
Financial liabilities and payables	4.2	226,065	226,193
Provisions for non current risks and charges		3,386	3,342
TOTAL NON CURRENT LIABILITIES		**284,948**	**285,190**
Current liabilities			
Trade payables		34,784	32,560
Current tax liabilities		7,842	2,520
Other financial liabilities	4.2	9,197	6,583
Other current liabilities		27,221	22,268
TOTAL CURRENT LIABILITIES		**79,044**	**63,931**
TOTAL LIABILITIES		**363,992**	**349,121**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**967,048**	**942,116**

EI TOWERS GROUP
INTERIM CONSOLIDATED STATEMENT OF INCOME
(Euro in thousands)

	Notes	Q1 2015	Q1 2014
Sales of goods and services		59,390	57,882
Other revenues and income		47	32
TOTAL REVENUES		**59,437**	**57,914**
Personnel expenses		11,015	11,169
Purchases, services, other costs		21,935	20,178
Amortisation, depreciation and write-downs		9,040	10,451
TOTAL COSTS		**41,990**	**41,798**
EBIT		**17,447**	**16,116**
Financial expenses		(2,502)	(2,549)
Financial income		497	702
EBT		**15,442**	**14,269**
Income taxes		5,380	5,279
NET PROFIT FOR THE PERIOD		**10,062**	**8,990**
Earnings per share (Euro):	4.3		
- Basic		0.36	0.32
- Diluted		0.36	0.32

EI TOWERS GROUP

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(Euro in thousands)

	Q1 2015	Q2 2014
CONSOLIDATED NET PROFIT(A):	10,062	8,990
Total comprehensive gains/(losses) recognized in the Income Statement	-	-
Total comprehensive gains/(losses) not recognized in the Income Statement	-	-
TOTAL OTHER COMPREHENSIVE INCOME /(LOSS) NET OF TAX EFFECTS (B)	-	-
TOTAL COMPREHENSIVE INCOME (A+B)	10,062	8,990

EI TOWERS GROUP
INTERIM CONSOLIDATED CASH FLOW STATEMENT
(Euro in thousands)

	Q1 2015	Q1 2014
CASH FLOW FROM OPERATING ACTIVITIES:		
Operating profit	17,447	16,116
+ Depreciation and amortisation	9,040	10,451
+ Change in trade receivables	(14,592)	(6,095)
+ Change in trade payables	2,224	270
+ Change in other assets and liabilities	3,178	(3,309)
- income taxes paid	(118)	-
Net cash flow from operating activities [A]	**17,179**	**17,433**
CASH FLOW FROM INVESTING ACTIVITIES:		
Investments in tangible assets	(1,960)	(1,399)
Investments in intangible assets	(38)	(172)
Goodw ill	-	(40)
Changes in payables for investing activities	(879)	695
(Increases)/decreases in other financial assets	190	-
Business combinations net of cash acquired	(1,391)	(1,579)
Net cash flow from investing activities [B]	**(4,078)**	**(2,495)**
CASH FLOW FROM FINANCING ACTIVITIES:		
Changes in financial liabilities	2,486	2,571
Interests (paid)/received	109	86
Net cash from financing activities [C]	**2,595**	**2,657**
CHANGE IN CASH AND CASH EQUIVALENTS [D=A+B+C]	**15,696**	**17,595**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD [E]	**133,917**	**101,073**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD [F=D+E]	**149,613**	**118,668**

EI TOWERS GROUP
INTERIM CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
(Euro in thousands)

	Share capital	Share premium reserve	Legal reserve and other reserves	Treasury shares	Actuarial reserve	Other valuation reserves	Retained earnings (accumulated losses)	Profit/ (loss) for the period	**TOTAL SHAREHOLDERS' EQUITY**
Balance at January 1, 2014	**2,826**	**194,220**	**320,723**	**(1,845)**	**(1,436)**	**218**	**(8,814)**	**32,938**	**556,458**
Net profit for 2013	-	-	-	-	-	-	32,938	(32,938)	-
Stock option	-	-	-	-	-	-	-	-	-
Comprehensive income/(loss)	-	-	-	-	-	-	-	8,990	8,990
Balance at March 31,2014	**2,826**	**194,220**	**320,723**	**(1,845)**	**(1,436)**	**218**	**41,752**	**8,990**	**565,448**
Balance at January 1, 2015	**2,826**	**194,220**	**352,488**	**(1,845)**	**(2,721)**	**203**	**10,004**	**37,820**	**592,995**
Net profit for 2014	-	-	-	-	-	-	37,820	(37,820)	-
Stock option	-	-	-	-	-	-	-	-	-
Comprehensive income/(loss)	-	-	-	-	-	-	-	10,062	10,062
Balance at March 31 ,2015	**2,826**	**194,220**	**352,488**	**(1,845)**	**(2,721)**	**203**	**47,823**	**10,062**	**603,056**

EXPLANATORY NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS AT MARCH 31, 2015

1. Drafting criteria

In these Interim Condensed Consolidated Financial Statements, drawn up according to what is established by IAS 34 – Interim Financial Reporting –, there have been applied the same accounting standards and valuation criteria that were used to draw up the Consolidated Financial Statements at December 31, 2014, to which reference should be made, with the exception of the impairment tests that are aimed at ascertaining any losses in value of capitalised assets that, in the absence of indicators, events and phenomena that would be such as to change the valuations that had been done in the past, are usually carried out at the time of the drafting of the Annual Report, a time when there is available all the necessary information in order to be able to carry out this process completely.

This Interim Condensed Consolidated Report does not contain all the information and explanatory notes required for the Annual Report and must therefore be read together with the Consolidated Financial Statements as at December 31, 2014.

The preparation of the Interim Condensed Consolidated Report requires the implementation of estimates and assumptions which have effect on the value of revenues, costs, assets and liabilities in the balance sheet and on the information related to possible assets and liabilities at the date of the Interim Report. In case these estimates and assumptions, which are based on the better valuation issued by the management at the date of this Quarterly report, should in the future differ from the real situation, they are properly reviewed in the period in which the situation has changed. For a more detailed description of the Group's most significant evaluation processes, reference should be made to the chapter - Uses of estimates of the Consolidated Financial Statements at December 31, 2014.

Income taxes for the accounting period were calculated based on the best estimate of the weighted average tax rate expected for the whole financial year.

The values of the items in the Consolidated Financial Statements are shown in thousands of Euro, except where otherwise indicated.

2. New accounting standards, interpretations and amendments applicable from January 1, 2015.

The Group applied the following accounting standards, interpretations and amendments starting from January 1, 2015.

On November 21, 2013 the IASB published the amendment to IAS 19 "Defined Benefit Plans: Employee Contributions", which proposes to recognize contributions (linked solely to the employee's service rendered in the year) from employees or third parties to defined benefit plans as a reduction in the service cost in the period in which that contribution is paid. The need for this proposal arose with the introduction of the new IAS

19 (2011), where it is considered that these apportioned contributions are part of a post-employment benefit, rather than a short-term benefit and, therefore, that this contribution should be attributed to periods of service of employees. These amendments are effective at the latest for annual periods beginning on or after February 1, 2015.

Within the annual improvements process, on December 12, 2013 the IASB published the document "Annual Improvements to IFRSs: 2010-2012 Cycle" and "Annual Improvements to IFRSs: 2011-2013 Cycle" which partially supplement previous standards. The effects of amendments and integrations on the Company's consolidated financial statements are not significant.

On May 20, 2013, interpretation IFRIC 21 – Levies has been published. This interpretation clarifies when an entity should recognize a liability to pay a levy imposed by governments, other than income taxes, in its financial statements. The standard addresses both the accounting for liabilities to pay levies that are within the scope of IAS 37 - Provisions, Contingent Liabilities and Contingent Assets, as well as for liabilities whose timing and amount is certain. This interpretation is effective retrospectively for annual periods beginning on or after June 17, 2014.

3. Main corporate operations and changes in the consolidation area

No significant corporate operations and changes in the consolidation area occurred during the first quarter.

4. Comments on the main changes in the assets and liabilities

4.1 Other intangible and tangible assets

Euro in thousands	December 31, 2014	Increases	Decreases	Amortisation	March 31, 2015
Goodwill	476,221	-	-	-	476,221
Other intangible assets	96,648	38	-	(1,555)	95,131
Tangible assets	196,885	1,561	(1)	(7,485)	190,960

The increase in tangible assets mainly refers to recurring investments on towers and transmission equipment.

4.2 Net financial position

The breakdown of the Consolidated Net Financial Position is given below as required by the Consob communication no. 6064293 of July 28, 2006 showing the current and non-current net financial debt of the Group.

	31/3/2015	31/12/2014
Cash in hand	22	10
Other cash equivalents	149,591	133,907
Securities and other current financial assets	30	280
Total Liquidity	**149,643**	**134,197**
Current Financial Assets	**-**	**-**
Due to banks	-	-
Current portion of non-current financial debt	(9,197)	(6,583)
Payables and other current financial liabilities	-	-
Current Financial Debt	**(9,197)**	**(6,583)**
Current Net Financial Position	**140,446**	**127,614**
Due to banks	-	-
Corporate bond	(226,065)	(226,193)
Payables and other non-current financial liabilities	-	-
Non- current Financial Debt	**(226,065)**	**(226,193)**
Net Financial Position	**(85,619)**	**(98,579)**

The item Other cash equivalents consists of the credit balances of the bank current accounts and the short-term time deposit of the Group's companies, including accrued interests, and of the credit balance, in the amount of € 37k, including accrued interests, of the intra-group current account with Mediaset S.p.A.

The Current portion of non-current financial debt includes the share for the period of the interests on the existing bond loan expiring April 2018 measured at amortized cost.

The item Corporate bond includes the measurement at amortized cost of the existing bond loan.

The Net financial position at March 31, 2015 increased by € 12,960k compared to December 31, 2014 thanks to the cash flow generated during the period.

4.3 Earnings per share

The calculation of earnings per share (EPS) is based on the following data:

	Q1 2015	Q1 2014
Net profit for the period (Euro in thousands)	10,062	8,990
Weighted average number of ordinary shares (without own shares)	28,199,851	28,199,851
Basic EPS (Euro)	0.36	0.32
Weighted average number of ordinary shares for the diluted EPS computation	28,199,851	28,199,851
Diluted EPS (Euro)	0.36	0.32

Earnings per share are calculated by dividing the Group's net profit by the weighted average number of shares in circulation during the period, net of treasury shares.

Diluted earnings per share are calculated by taking into account in the calculation the number of shares in circulation and the potential diluting impact of the assignment of treasury shares to the beneficiaries of stock option plans already due.

5. Related-party transactions

In the following summary table the details related to each company that is the counterpart of these transactions are given for the main Income Statement/Balance Sheet groupings, which are identified pursuant to IAS 24 and grouped by the main transaction types.

	Revenues	Costs	Financial income / (charges)	Trade receivables	Trade payables	Other receivables/ (payables)
CONTROLLING ENTITIES						
Mediaset S.p.A.	-	(17)	-	-	(18)	37
R.T.I. S.p.A.	75	(566)	-	97	(822)	-
Elettronica Industriale S.p.A.	44,867	-	-	195	(5)	-
Total controlling entities	**44,942**	**(583)**	**-**	**292**	**(845)**	**37**
AFFILIATED ENTITIES						
Publitalia '80 S.p.A.	12	-	-	-	-	-
Videotime S.p.A.	-	(120)	-	175	(53)	-
MedioBanca S.p.a.	-	(11)	-	-	-	34
Milan Entertainment S.r.l.		(3)				2
Monradio S.r.l.	122	-	-	151	-	-
Promoservice	-	-	-	-	-	-
Total affiliated entities	**134**	**(134)**	**-**	**326**	**(53)**	**36**
EXECUTIVES WITH STRATEGIC RESPONSIBILITIES	**-**	**(263)**	**-**	**-**	**-**	**(261)**
COMPLEMENTARY SOCIAL SECURITY FUND	**-**	**-**	**-**	**-**	**-**	**(125)**
OTHER RELATED PARTIES	**69**	**(22)**	**-**	**172**	**(6)**	**35**
OTHER RELATED PARTIES	**45,145**	**(1,002)**	**-**	**790**	**(904)**	**(278)**

Revenues and trade receivables from controlling companies are mainly referable to hosting, assistance and maintenance services, logistics, use of transmission infrastructure, head end and engineering design, and revenues concerning broadcast equipment installation services.

Costs and trade payables to parent companies are mainly imputable to EDP services and personnel administrative services, other services and leases invoiced from RTI S.p.A., a company controlling Elettronica Industriale S.p.A.

The item Other receivables/(payables) towards Mediaset S.p.A. consists of the credit balance, including accrued interests, of the intra-group current account amounting to € 37k.

Revenues and trade receivables from associates relate to hosting and maintenance services to Monradio S.r.l. and leases of equipped areas at the regional offices to Videotime S.p.A.; costs and trade payables due to associates are mainly attributable to leases (Videotime S.p.A.) and to specialist services on the Italian market (MTA – Mercato Telematico Azionario) provided by Mediobanca S.p.A.

Data related to other related parties include relationships with some companies and joint ventures mainly carrying out activities connected to the operating management of TV signal transmission.

6. Personal guarantees given and commitments

With reference to personal guarantees given and existing commitments at March 31, 2015, no significant changes are reported compared to December 31, 2014.

7. Transactions arising from atypical and/or unusual operations

Pursuant to Consob Communication of July 28, 2006 No.DEM 6064296, it is underlined that during the first quarter of 2014 the Group has not put in place any atypical and/or unusual operations, as these are defined by the aforesaid Communication.

The Company Executive responsible for the preparation of the company accounting documents of EI Towers S.p.A., Fabio Caccia, herewith declares, pursuant to paragraph 2, article 154, second part, of the Consolidated Finance Act that the accounting information contained in this document corresponds to the contents of accounting documents, books and postings of the Company.

For the Board of Directors

Guido Barbieri, CEO