PRESS RELEASE
Lissone, 27 February 2013

BOARD OF DIRECTORS' MEETING 27 FEBRUARY 2013

BYLAWS

The Board of Directors of EI Towers S.p.A., wich met today, resolved to approve the proposals for amendments to some articles of Bylaws that will be submitted to the Annual General Shareholders Meeting - extraordinary part.
The proposed amendments relate to the innovations introduced by Legislative Decree No. 91 of 18 June 2012 amending the Legislative Decree No. 27/2010 (about sharehoders rights), the statutory provisions in order to ensure compliance with gender balance in the composition of the Board of Directors and the Board of Statutory Auditors and finally the provisions about the transactions with related parties, resulting from the choices made by the Company in its own Procedure, with regard to urgent and/or significant operations.

SHARE BUY BACKS

The Board of Directors of EI Towers will ask the forthcoming Annual General Meeting to renew authorisation to effect share buy backs, in line with the provisions of Article. 132 of the Consolidated Law on Finance, and Articles 73, 144-bis and A in outline in Annex 3 n. 4 of Consob resolution no. 11971 of 14 May 1999 (Regulations for Issuers), and subsequent modifications.

To date, the subscribed and paid up share capital is of the company is €2,826,237.70, divided into 28,262,377 ordinary shares, with a par value of 10 cents each. The company currently holds as Treasury Stock 62,526 shares, representing 0.22% of the share capital, of which 6,000 shares are on loan to Mediobanca - Banca SpA Financial Credit in its role as specialist pursuant to art. 2.2.3, paragraph 4 of the Regulation of Markets Organised and Managed by the Italian Stock Exchange and related instructions contained in the Regulations. The company's subsidiaries do not at present hold shares.

With the renewal of the authorisation, the Board intends to pursue, when appropriate, and in accordance with market practices n. 1 and 2 as defined by Consob Resolution 16839/2009, the following objectives:
i) promote stability in the share price and sustain liquidity;
ii) constitute a so-called "share store", so that the Issuer may hold and dispose of the shares for:
a) their eventual use as payment in extraordinary operations, including shares swaps, with other bodies in the context of operations in the interest of the of the issuer;
b) fulfill obligations (if approved) of distribution arrangements, whether for reward or free, of share options or shares to directors, employees and associates of the issuer, or to directors, employees and employees of subsidiaries of the issuer, as well as eventual plans for the allocation of free shares to shareholders.

In particular, the proposal includes authorising the Board to purchase shares of the Company, in one or more tranches, up to the maximum legal limit, taking account of the treasury shares held directly and any that might be held by subsidiaries.

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Purchases may be made under Article. 2357, the first paragraph of the Civil Code, within the limits of distributable profits and reserves as reported in the last approved Annual Report, resulting in the creation, pursuant to art. 2357-ter, the third paragraph of the Civil Code, of a restricted reserve equal to the amount of shares purchased from time to time, and which must be maintained until shares are transferred.

The acquisition of shares or their sale, exchange, transfer or devaluation must be accompanied by normal accounting entries, in compliance with legal provisions and applicable accounting standards. In the event of sale, exchange, transfer or depreciation, corresponding income may be reused for additional buy backs, until the expiry of the term of authorisation by the Shareholders, subject to quantitative limits and expenditure, as well as the conditions established by the Shareholders.

The authorization will be required to purchase a period less than the maximum period permitted by applicable law, currently 18 months from the date of resolution of the shareholders, and therefore up to the meeting to approve the financial statements at December 31, 2013.

The Board will propose that the purchase price of the shares be established from time to time, according to the chosen method for carrying out the operation and in full compliance with regulatory requirements, regulations and accepted market practices, within a minimum and a maximum range according to the following criteria:
- The minimum purchase price shall not be less than 20% of the reference price of the shares as traded on the Stock Exchange on the day prior to each operation;
- The maximum purchase price shall not in any case exceed 20% of the reference price of the shares traded on the Stock Exchange on the day prior to each operation.
In the event of purchases of shares being made under the terms outlined in paragraph 1 above, and in view of additional limits established by Consob Resolution 16839/2009, the price of offers to purchase should not exceed the higher price between the price of the last independent trade and the current price of the proposed independent purchase in the market in which the proposals are made.

The Board also proposes that the authorisations will permit share buy backs on one or more occasions, pursuant to art. 144-bis, paragraph 1, letter b, of the Issuers on regulated markets and according to procedures established in the regulations for the organisation and management of markets, which do not allow direct matching of “buy” orders with predetermined “sell” orders. Purchases may be also made in ways other than those listed above, pursuant to art. 132, paragraph 3, of Legislative Decree 58/1998 or other provisions which may from time to time be applicable when the transaction is conducted.

The Shareholders will also be required, pursuant to art. 2357-ter cc, to authorise the Board of Directors, on one or more occasions, to utilise shares purchased pursuant to this resolution or already held by the company, even before having reached the maximum number permitted and to buy back shares up to the limit established by the authorisation, subject to the resolutions referred to in b) above and the resulting provisions of the plans.
The authorisation to sell will also be required, from the date of resolution of the Shareholders and will remain valid until the AGM to approve the Annual Report for the year to 31 December 2013.

With the exception of plans for the distribution, whether paid or free, of share options or

shares, which will be effected at prices determined by the plans themselves, for any other transaction for the sale of shares the price will be determined by the Board of Directors, with the authority to delegate to one or more directors, at not more than 10% less than the reference price of the shares on the trading session on the day prior to each operation.
Should the sale of treasury shares be conducted in conformity with the practices outlined in paragraph 1 above, and in view of additional limits established by Consob Resolution 16839/2009, the price of offers to sell shall not exceed the lower price between the price of the last independent trade and the current price of the proposed independent purchase in the market in which the proposals are made.

If shares are traded, exchanged, transferred or conferred in any other manner other than in cash, the economic terms will be determined according to the nature and characteristics of the transaction, also taking into account the market performance of EI Towers shares.

Shares may be used in the way considered most appropriate in the interests of the company, and in any case in full compliance with applicable laws and accepted market practices. Share options or shares to be allocated under distribution plans will be allocated in the manner and the terms indicated by the regulations of the plans themselves.

The buy back of shares covered by the request for authorisation from the Shareholders is not instrumental to a reduction of the share capital.

For more information please contact:

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