PRESS RELEASE
Lissone, 26th July 2012

BOARD OF DIRECTORS' MEETING 26th JULY 2012

APPROVAL OF FIRST HALF 2012 RESULTS

- **Core Revenues at €116.5m**
- **Consolidated EBITDA[1] before non-recurring items at €46.9m, equal to 40.3% on Revenues**
- **Consolidated EBIT equal to €24.7m (21.2% on Revenues)**
- **Net Result equal to €13.4m (11.5% on Revenues)**
- **EPS €0.48**
- **Significant cash generation of €19.0m, with consequent reduction in net debt to €210.0m, from €229.0m at the end of 2011**

Lissone 26th July 2012 - The Board of Directors of EI Towers S.p.A., which met today under the chairmanship of Alberto Giussani, has approved the First Half 2012 Results.

CONSOLIDATED RESULTS OF EI TOWERS GROUP

- Despite the difficult macroeconomic situation, in the first half the Group has posted a positive performance, both in economic and financial terms, thanks to the low degree of correlation between the business and the economic cycle and to the first delivery in terms of synergies and efficiencies, resulting from the industrial integration started at the beginning of the year between DMT Group and EI Towers.

- In particular, in the first half Core Revenues amounted to €116.5m, EBITDA before non-recurring items of €0.5m was €46.9m (40.3% on Core Revenues) and EBITDA net of non recurring items was €46.4m.

- EBIT came to €24.7m, representing 21.2% on Core Revenues.

- The net result, after €7.8m taxes, was €13.4m, equal to 11.5% on Core Revenues.

- Group Net Invested Capital was €736.0m, Shareholders' Equity amounted to €526.0m and Net Financial Position was equal to €210.0m.

1 It is equal to the difference between revenues and operating costs, gross of non monetary costs due to depreciations, amortizations and write-offs (net of any possible revaluation) of current and non current activities. EBITDA is a measure used by the Group management to monitor and evaluate the Group performance and it is not identified as an accounting measure within the IFRS principles ("Non GAAP Measure").

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COMPARISON WITH FIRST HALF 2011 PRO-FORMA RESULTS

The first half 2011 consolidated pro-forma results, approved by the Board of Directors, show Consolidated Revenues equal to around €111.6m (of which Core Revenues amount to around €108.0m), EBITDA before non recurring charges equal to around €39.0m and EBIT equal to around €16.6m.

The pro-forma results of the first half 2011 have been obtained from the consolidated figures of DMT Group and from the "Carve out" figures of Mediaset Group tower business, then contributed to EI Towers. The appropriate deletions and some pro-forma adjustments have been made to these results in order to allow a homogeneous comparison with the results of the first half 2012.

The "Carve out" figures and the pro-forma figures have not been independently audited. A comment on the comparison between the first half 2012 results and the first half 2011 pro-forma results is showed hereafter.

In brief:

- Consolidated Revenues amount to around €117.0m, with a 4.8% growth on the pro-forma results of the same period in 2011.

- Core Revenues amount to around €116.5m, with a 7.8% growth on the pro-forma results of the same period in 2011. The "Core" Revenues growth compared with the pro-forma of last year has been driven both by an increase in the volumes of activity (around €5.1m), and by an increase due to inflation (around €3.3m).

- EBITDA before non recurring charges is equal to around €46.9m, a 20.3% growth compared with the pro-forma results of the same period in 2011. The margin on Core Revenues has grown to 40.3%, from 36.1% of the pro-forma of the previous year.

- The operating costs structure decreased by 3.5%, mainly as a consequence of the efficiencies and of the savings in terms of general and administrative expenses.

- EBIT before non recurring charges is equal to around €24.7m, with a 48.8% growth on the pro-forma results of the same period in 2011.

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EXPECTATIONS FOR THE FULL YEAR

The economic and financial figures for the first half are positive and higher than Industrial Plan forecasts for the current year, notwithstanding the ongoing recession of the Italian economy.

Regarding the second half of the year, the auction for the assignation of new frequencies to national TV broadcasters, which is going to replace the former *beauty contest*, is expected to start in autumn, as well as the settlement of indemnities to local radio and tv broadcasters. This will make part of the spectrum available to the wireless telecom operators for the development of LTE technology, in accordance with the Decree of the Ministry of Economic Development of 23rd January 2012. These events could have a positive impact on Group's financials, both from the economic, both from the financial stand point.

Even if the macroeconomic situation of the next months is still uncertain, on the base of the current management performance, FY 2012 EBITDA could beat the Industrial Plan target.

The executive responsible for the preparation of the accounts of EI Towers S.p.A., Fabio Caccia, declares that, as per art. 2, 154 bis of the Consolidated Finance Law, the accounting information on First Half 2012 contained in this release corresponds to that contained in the company's formal accounts.

For more information please contact:

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EIT GROUP

CONSOLIDATED INCOME STATEMENT *Euro in thousands*	H1 2012		H1 2011 (*)	
Revenues from sales of goods and services	**116,480**	**100.0%**	**101,453**	**100.0%**
Other income and revenues	522		3,617	
Total revenues	**117,002**		**105,070**	
Operating costs	70,109		70,588	
EBITDA, excluding non-recurring business items	**46,893**	**40.3%**	**34,482**	**34.0%**
Non-recurring items	(487)		(505)	
Gross operating margin (EBITDA)	**46,406**	**39.8%**	**33,977**	**33.5%**
Amortisation, depreciation, write-downs and provisions	21,737		20,658	
Operating result (EBIT)	**24,669**	**21.2%**	**13,319**	**13.1%**
Financial charges, net	(3,449)			
Pre-tax result (EBT)	**21,220**	**18.2%**		
Income taxes	(7,819)			
Net income	**13,401**	**11.5%**		

(*) The pro-forma figures of the I Half 2011 refer to the consolidated figures of the merging company DMT S.p.A. and to the “Carve out” figures of the merged company EI Towers S.p.A., net of consolidation adjustments.

The “Carve out” figures and the pro-forma figures have not been subject to an independent audit.

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CONSOLIDATED RECLASSIFIED BALANCE SHEET *Euro in thousands*	June 30th, 2012		December 31st, 2011	
Net working capital	(35,107)	-4.6%	(19,843)	-4.5%
Goodwill	504,028		255,671	
Other non-current assets	304,554		193,081	
Non-current liabilities	(37,442)		(10,356)	
Non-current capital	771,140	104.8%	438,396	104.7%
Net invested capital	**736,033**	**100.0%**	**418,553**	**100.0%**
Net financial position	**210,032**	**28.5%**	**113,872**	**27.2%**
Shareholders' equità	**526,001**	**71.5%**	**304,680**	**72.8%**
Financial position and shareholders' equity of the Group	736,033	100.0%	418,553	100.0%

CASH FLOW STATEMENT *Euro in thousands*	H1 2012
Cash flow generated (absorbed) by operating activities	36,499
Cash flow generated (absorbed) by operating activities	(12,658)
Cash flow generated (absorbed) by operating activities	(9,258)
Net cash flow for the period	14,583

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THE 2011 PRO-FORMA FIGURES CONTAINED IN THE TABLE BELOW HAVE NOT BEEN SUBJECT TO AN INDEPENDENT AUDIT

CONSOLIDATED INCOME STATEMENT *Euro in thousands*	H1 2012	PRO-FORMA (*) H1 2011
Revenues from sales of goods and services	**116,480**	**108,039**
Other income and revenues	522	3,617
Total revenues	**117,002**	**111,656**
Operating costs	70,109	72,665
EBITDA, excluding non-recurring business items	**46,893**	**38,991**
Non-recurring items	(487)	(505)
Gross operating margin (EBITDA)	**46,406**	**38,486**
Amortisation, depreciation, write-downs and provisions	21,737	21,908
Operating result (EBIT)	**24,669**	**16,578**
Financial charges, net	(3,449)	
Pre-tax result (EBT)	**21,220**	
Income taxes	(7,819)	
Net income	**13,401**	

(*) The pro-forma results of the first half 2011 have been obtained from the consolidated figures of DMT Group and from the "Carve out" figures of Mediaset Group tower business, then contributed to EI Towers. The appropriate deletions and some pro-forma adjustments have been made to these results in order to allow a homogeneous comparison with the results of the first half 2012.

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