PRESS RELEASE
Lissone, 30th July 2013

BOARD OF DIRECTORS' MEETING 30TH JULY 2013

APPROVAL OF FIRST HALF 2013 RESULTS

- **Core revenues at €115.8m**
- **EBITDA[1] before non-recurring items at €52.3m, equal to 45.1% of revenues**
- **EBIT at €29.8m (25.8% on revenues)**
- **Net result €16.8m (14.5% on revenues)**
- **EPS €0.60**
- **Net debt at €175.8m from €189.2m on 31st December 2012, after dividends payment (€11.8m)**

Lissone 30th July 2013 – The Board of Directors of EI Towers S.p.A., which met today under the chairmanship of Alberto Giussani, approved the consolidated results of the first half 2013.

CONSOLIDATED RESULTS OF EI TOWERS GROUP

- The economic and financial results of first half 2013 are positive and in line with the expectations.

- In the first half of 2013, the consolidated core revenues amounted to €115.8m, compared to €116.5m of the same period of the previous year. The slight decrease reflects the expected reduction of revenues due to the services provided for the switch-off process, almost completely offset by the increase of revenues from hosting services on towers.

- EBITDA, excluding non-recurring items for €-0.1m, came to €52.3m (45.1% on core revenues with a growth of 11.4% on the figure of the previous year) and EBITDA net of non-recurring items was equal to €52.1m.

- EBIT, with a growth of 24.7% on the same period of 2012, amounted to €29.8m, representing 25.8% of core revenues.

- Net financial charges equal to €3.7m are inclusive of €1.7m related to the pro-rata of the bond issued on 26th April, calculated on the basis of the amortized cost.

- The net result, after €9.3m taxes, was €16.8m, equal to 14.5% of core revenues. EPS at €0.60.

- The Group's net invested capital was equal to €716.4m, Shareholders' Equity amounted to €540.6m and Net Financial Position was equal to €175.8m.

[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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EXPECTATIONS FOR THE FULL YEAR

The macroeconomic scenario of our country is still critical, in particular because of the continuous decrease in GDP and of the high unemployment rate.
The ongoing stagnation of domestic consumption keeps on penalizing the reference markets of the Group's main clients (tv broadcasters and mobile service providers), as witnessed by the negative performance of the advertising market in first half of year.

The timing of the procedure for the assignation of new frequencies to television broadcasters is still significantly uncertain, therefore positive impacts on the Group's activities are not expected in 2013.

Despite the temporary lack of this opportunity and the difficult macroeconomic situation, an EBITDA higher than €100 million is expected to be achieved in 2013, thanks to the improvement in the core activity of hosting and services to clients.

Besides, thanks to the successful bond issue, the Group has now a strong financial flexibility which will allow, on one side, to plan a regular dividend policy for the next years and, on the other side, to consider possible development opportunities through acquisitions of towers, if accretive in terms of operational profits and cash flow.

EI TOWERS: PARTIAL DEMERGER OF SUBSIDIARY TOWERTEL SPA IN FAVOR OF EI TOWERS SPA

Finally, the Board of Directors approved the partial demerger plan of Towertel S.p.A. in favor of EI Towers S.p.A. The purpose of the transaction is to concentrate the asset of TLC infrastructures/towers of EI Towers Group in Towertel, which already owns it. The part of Towertel's assets related to broadcasting activities shall be demerged in favor of EI Towers.

Towertel S.p.A. is a directly wholly-owned subsidiary of EI Towers S.p.A.. According to the law (article 2505 of Italian Civil Code) and bylaws provisions of the companies involved, the demerger will be executed in simplified form. No shares of EI Towers S.p.A., the sole shareholder of Towertel S.p.A., will be granted in exchange for the assets allocated and no capital increase of EI Towers will take place. Pursuant to the article 2501-*quater* of Italian Civil Code, the balance sheets of the companies involved refer to June 30th, 2013. Furthermore, the corporate purpose of EI Towers S.p.A. and Towertel S.p.A. will not be changed.

The demerger effects are expected to be effective from January 1st, 2014.

The transaction with related parties does not exceed the significant reporting threshold established under Article 4 of the Consob Regulations no. 17221/2010 and is not subject to the provisions of the above mentioned Consob Regulations pursuant to the Article 14, subsection 2 of the same.

The partial demerger plan and the Balance sheets of the companies involved will be available to the public in accordance with law and regulations.

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The results of the first half are being disclosed to the financial community today at 6.00 p.m. (Italian time) via conference call. The reference documents will be made available under the Investor Relations section of the website www.eitowers.it

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

For more information, please contact:

EI Towers S.p.A.
Massimiliano Cominelli
Head of Investor Relations
Tel: +39 039 24321
e-mail: massimiliano.cominelli@eitowers.it

GMA Giorgio Maugini & Associati
Giorgio Maugini, Carmen Cecchini
Tel. +39 02 36534332
e-mail: gmaugini@gmassociati.it ccecchini@gmassociati.it

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EIT GROUP

It should be noted that the figures for the first half of 2012 have been restated to reflect the retroactive effects of the process of the final allocation (Purchase Price Allocation) of assets and liabilities acquired as a result of the business combination between the "Tower" business of Mediaset Group and DMT, as well as the effects of the revision of the estimated useful lives of the assets related to the transmission sites, as fully described in the Consolidated Financial Statements at 31 December 2012. These effects resulted, in the first half of 2012, in higher D&A of EUR 0.8 million and EUR 0.2 million lower income taxes compared to what stated in the Quarterly Report at 30 June 2012.

CONSOLIDATED INCOME STATEMENT	I Half 2013		I Half 2012	
Euro in thousands				
Revenues from sale of goods and services	**115,806**	**100.0%**	**116,480**	**100.0%**
Other income and revenues	572		522	
Total revenues	**116,378**		**117,002**	
Operating costs	64,117		70,109	
EBITDA excluding non-recurring business items	**52,261**	**45.1%**	**46,893**	**40.3%**
Non-recurring items	(149)		(487)	
Gross operating margin (EBITDA)	**52,112**	**45.0%**	**46,406**	**39.8%**
Amortisation, depreciation, write-downs and provision	22,277		22,487	
Operating result (EBIT)	**29,835**	**25.8%**	**23,919**	**20.5%**
Financial charges, net	(3,733)		(3,449)	
Pre-tax result (EBT)	**26,102**	**22.5%**	**20,470**	**17.6%**
Income taxes	(9,310)		(7,583)	
Net income	**16,792**	**14.5%**	**12,887**	**11.1%**

CONSOLIDATED RECLASSIFIED BALANCE SHEET	30 June 2013		31 December 2012	
Euro in thousands				
Net working capital	(21,334)	-3.0%	(31,745)	-4.4%
Goodwill	454,525		454,130	
Other non-current assets	341,377		361,940	
Non-current liabilities	(58,195)		(59,414)	
Non-current capital	737,707	103.0%	756,656	104.4%
Net invested capital	**716,373**	**100.0%**	**724,911**	**100.0%**
Net financial position	**175,798**	**24.5%**	**189,247**	**26.1%**
Shareholders' equity	**540,575**	**75.5%**	**535,664**	**73.9%**
Financial position and shareholders' equity of the Group	716,373	100.0%	724,911	100.0%

CASH FLOW STATEMENT	I Half 2013	I Half 2012
Euro in thousands		
Cash flow generated (absorbed) by operating activities	31,046	36,499
Cash flow generated (absorbed) by investing activities	(4,607)	(12,658)
Cash flow generated (absorbed) by financing activities	3,169	(9,258)
Net cash flow for the period	29,608	14,583