PRESS RELEASE
Lissone, 24th July 2014

BOARD OF DIRECTORS 24TH JULY 2014

APPROVAL OF FIRST HALF 2014 RESULTS

- **Core revenues at €116.6 mln**
- **EBITDA[1] before non recurring items at €54.5 mln, equal to 46.7% of revenues**
- **EBIT at €33.1 mln (24.4% of revenues)**
- **Net result at €19.2 mln (16.5% of revenues)**
- **EPS €0.68**
- **Net debt at €124.8 mln from €131.2 mln on 31st December 2013**

Lissone 24th July 2014 – 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 2014.

CONSOLIDATED RESULTS OF EI TOWERS GROUP

- The economic and financial results of the first half 2014 are positive and in line with the expectations.

- In the first half 2014 the consolidated core revenues amounted to €116.6 million, compared to €115.8 million of the same period of the previous year. The growth of revenues reflects the increase of hosting and additional services provided to national television operators and to MNOs, against a reduction of hosting and maintenance services to local television operators.

- EBITDA, excluding non-recurring items for €-0.3 million, came to €54.5 million (46.7% on core revenues, with a growth of 4.3% on the figure of the previous year) and EBITDA net of non-recurring items was equal to €54.2 million (€52.1 million in the first half 2013).

- The ongoing efficiencies on costs structure allowed an increase in margin by 160 base points compared to the same period of the previous year.

- EBIT, with a growth of 10.9% on the same period of 2013, amounted to €33.1 million, representing 28.4% of core revenues.

- Net financial charges equal to €3.7 million were substantially in line with the previous year and they are inclusive of the charges related to the pro-rata of the bond, calculated on the basis of the amortized cost.

- The net result, after €10.2 million taxes, came to €19.2 million, equal to 16.5% of core revenues, with a growth on the same figure of the first half 2013 (€16.8 million).

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[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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- EPS at €0.68, growing from €0.60 of the same period of the previous year.
- The Group's net invested capital amounted to €699.6 million, Shareholders' equity was equal to €574.8 million and Net financial position came to €124.8 million.

EXPECTATIONS FOR THE FULL YEAR

The macroeconomic scenario of our country, despite signs of stabilization, is still critical, in particular because of the high unemployment rate and the stagnant internal consumption.

In the first half, this situation was also reflected in the low inflation rate, which, as known, represents a significant variable for the Group, since almost all the revenues are adjusted according to CPI.

Even taking into account these facts, the Group's ongoing operating performance is in line with the management's expectations, both in terms of profitability and cash flow, thanks to the improved core activity of hosting and services to national TV clients and mobile network operators.

On the base of information available to date, the economic-financial guidance already disclosed to the market can be confirmed, in particular the achievement of an EBITDA close to €110m is expected.

The executive responsible for the preparation of the accounts of EI Towers SpA, Fabio Caccia, declares that, as per art. 2, 154 bis of the Consolidated Finance Law, the accounting information on the first half 2014 contained in this release corresponds to that contained in the company's formal accounts.

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

For more information, please contact:

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EIT GROUP

CONSOLIDATED INCOME STATEMENT

Euro in thousands	I Half 2014		I Half 2013	
Revenues from sale of goods and services	**116,557**	**100.0%**	**115,806**	**100.0%**
Other income and revenues	103		572	
Total revenues	**116,660**		**116,378**	
Operating costs	62,176		64,117	
EBITDA excluding non-recurring business items	**54,484**	**46.7%**	**52,261**	**45.1%**
Non-recurring items	(274)		(149)	
Gross operating margin (EBITDA)	**54,210**	**46.5%**	**52,112**	**45.0%**
Amortisation, depreciation, write-downs and	21,128		22,277	
Operating result (EBIT)	**33,082**	**28.4%**	**29,835**	**25.8%**
Financial charges, net	(3,725)		(3,733)	
Pre-tax result (EBT)	**29,357**	**25.2%**	**26,102**	**22.5%**
Income taxes	(10,167)		(9,310)	
Net income	**19,190**	**16.5%**	**16,792**	**14.5%**

CONSOLIDATED RECLASSIFIED BALANCE SHEET

Euro in thousands	30 June 2014		31 December 2013	
Net working capital	(7,746)	-1.1%	(33,402)	-4.9%
Goodwill	457,857		454,231	
Other non-current assets	307,597		325,196	
Non-current liabilities	(58,070)		(58,320)	
Fixed assets	707,384	101.1%	721,107	104.9%
Net invested capital	**699,638**	**100.0%**	**687,705**	**100.0%**
Net financial position	**124,795**	**17.8%**	**131,247**	**19.1%**
Shareholder's equity	**574,843**	**82.2%**	**556,458**	**80.9%**
Net Financial position and shareholders’ equity of the Group	699,638	100.0%	687,705	100.0%

CASH FLOW STATEMENT

Euro in thousands	I Half 2014	I Half 2013
Cash flow generated (absorbed) by operating activities	21,808	31,046
Cash flow generated (absorbed) by investing activities	(10,578)	(4,607)
Cash flow generated (absorbed) by financing activities	(8,720)	3,169
Net cash flow of the period	2,510	29,608