PRESS RELEASE
Lissone, 28th July 2015

BOARD OF DIRECTORS' MEETING 28TH JULY 2015

APPROVAL OF FIRST HALF 2015 RESULTS

- **Core Revenues at €119.4 mln**
- **EBITDA[1] before non-recurring items at €55.7 mln, equal to 46.6% of revenues**
- **EBITDA at €53.0 mln (44.4% of revenues)**
- **EBIT at €34.8 mln (29.1% of revenues)**
- **Net Result €20.3 mln (17.0% of revenues)**
- **EPS €0.72**
- **Cash generation equal to €6.0 mln, before dividents' payment, with a net debt to €110.4 mln, from €98.6 mln at the end of 2014**

Lissone 28th July 2015 - 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 2015.

CONSOLIDATED RESULTS OF EI TOWERS GROUP

- The economic and financial results of the first half 2015 are in line with the guidance disclosed to the market and with the company plans.

- In the first half, core revenues were equal to €119.4 million, reporting an increase (+2.4%) compared to the results of the same period of the previous year, equal to €116.6 million.

- EBITDA before non-recurring economic items for €2.7 million came to €55.7 million (margin of 46.6% on core revenues with a growth of 2.2% on the figure of the first half 2014, equal to €54.5 million), with an EBITDA margin substantially stable year on year.

- EBITDA net of non recurring items amounted to €53.0 million, lower than first half 2014 figure, equal to €54.2 mln, as a consequence of non recurring items, mainly related to M&A costs and lay-offs.

- EBIT came to €34.8 million, representing 29.1% of revenues and with a growth of 5.0% on the first half 2014 (equal to €33.1 million).

- The net result, after €4.0 million net financial charges and €10.5 million taxes, came to €20.3 million, representing 17.0% of core revenues and with a growth of 5.6% on the result of the previous year, equal to €19.2 million. EPS at €0.74 (compared to €0.68 of the first half 2014).

- The Group's net invested capital amounted to €693.4 million, Shareholders' Equity was equal to €582.8 million and Net Financial Position came to €110.6 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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EXPECTATIONS FOR THE FULL YEAR

The macroeconomic scenario of our country, after some years of difficulty, particularly reflected on the unemployment rate and on domestic consumption, is showing signs of gradual stabilization and in some cases few signs of recovery.
As far as group's clients are concerned, it should be noted that there are still certain local TV operators in critical conditions also due to the planned reorganization of certain frequencies in the north-east of the country, which should take place towards the end of the year. To date there aren't significant financial impacts estimated for the current year.
In the first half the inflation rate in Italy, which is an important variable for the Group as revenues are almost entirely indexed to the CPI (Consumer Prices Index), remained on average close to zero, even if the expectations are currently for a gradual recovery in the coming months.

Economic data for the first half of the year are broadly in line with the forecasts of the management; therefore, on the basis of the current management outlook and of tower portfolios' acquisitions already performed and those ones estimated for current year, excluding the effect of non-recurring charges recorded in the first half, the targets already communicated to the market, in particular EBITDA before these charges amounted to €114 million, are confirmed.

With regard to investment for the above-mentioned acquisitions, according to information currently available, it is believed that the amount for the year will be around €70 million, more than what has already been disclosed to the market (€25-30 million), with a net debt at year-end which should be around €150 million.

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, Fabio Caccia, declares that, as per art. 2, 154 bis of the Consolidated Finance Law, the accounting information on the first half 2015 contained in this release corresponds to that contained in the company's formal accounts.

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EIT GROUP

CONSOLIDATED INCOME STATEMENT	I half 2015		I half 2014	
Euro in thousand				
Revenues from sale of goods and services	**119,368**	**100,0%**	**116,557**	**100,0%**
Other income and revenues	127		103	
Total Revenues	**119,495**		**116,660**	
Operating Costs	63,818		62,176	
EBITDA excluding non-recurring business items	**55,677**	**46,6%**	**54,484**	**46,7%**
Non-recurring items	(2,705)		(274)	
Gross operating margin (EBITDA)	**52,972**	**44,4%**	**54,210**	**46,5%**
Amortisation, depreciation	18,221		21.128	
Operating result (EBIT)	**34,751**	**29,1%**	**33,082**	**28,4%**
Financial charges, net	(4,017)		(3,725)	
Pre-tax result (EBT)	**30,734**	**25,7%**	**29,357**	**25,2%**
Income taxes	(10,474)		(10,167)	
Net income	**20,260**	**17,0%**	**19,190**	**16,5%**

CONSOLIDATED RECLASSIFIED BALANCE SHEET	30 June 2015		31 December 2014	
Euro in thousands				
Net working capital	(21,124)	-3,0%	(26,149)	-3,8%
Goodwill	476,221		476,221	
Other non-current assets	295,643		300,499	
Non-current liabilities	(57,346)		(58,997)	
Fixed assets	714,518	103,0%	717,723	103,8%
Net invested capital	**693,394**	**100,0%**	**691,574**	**100,0%**
Net financial position	**110,633**	**16,0%**	**98,579**	**14,3%**
Shareholder's equity	**582,761**	**84,0%**	**592,995**	**85,7%**
Net Financial position and shareholders' equity of the Group	693,394	100,0%	691,574	100,0%

CASH FLOW STATEMENT	I half 2015	I half 2014
Euro in thousand		
Cash Flow generated (absorbed) by operating activities	38,610	21,808
Cash flow generated (absorbed) by investing activities	(15,385)	(10,578)
Cash flow generated (absorbed) by financing activities	(39,037)	(8,720)
Net cash flow of the period	(15,812)	2,510