

BOARD OF DIRECTORS MEETING JULY 24, 2018

APPROVAL OF 1H2018 RESULTS

- Core Revenues at €135.4m
- Adjusted EBITDA¹ at €69.8m (51.6% on core revenues)
- EBITDA at €68.5m (50.6% on core revenues)
- EBIT at €49.4m
- Net Income at €34.1m
- EPS at €1.27
- Net Financial Debt at €360.7m

Lissone, July 24, 2018 - 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 2018.

CONSOLIDATED RESULTS OF EI TOWERS GROUP

- First half 2018 results show a solid performance across main business segments, well on track with the company guidance for the year.
- In the first half, core revenues were equal to €135.4 million, posting a sound increase (+3.4%) compared to the same period of the previous year (€130.9 million).
- Adjusted EBITDA¹ came to €69.8 million, with a margin of 51.6% on core revenues, increasing by 80 basis points yoy.
- L'EBITDA stood at €68.5 million, with an increase of 4.2% yoy and a margin on core revenues at 50.6%, posting a 40 basis points increase on the first half 2017.
- EBIT came to €49.4 million, with a growth of 6.8% yoy. The margin on core revenues was equal to 36.5%, growing by 120 basis points from the restated figure of the first half 2017.
- Net income, after €1.4 million net financial charges and €13.9 million taxes, came to €34.1 million, representing 25.2% of core revenues and increasing by 20.3% on the restated result of the previous year (€28.3 million). EPS at €1.27 compared to €1.03 of the first half 2017.

¹

Adjusted EBITDA corresponds to the difference between consolidated revenues and operating costs, gross of non-monetary costs related to depreciations, amortizations and write-downs (net of possible revaluation) of current and non-current assets, of non ordinary economic components related to M&A transactions according IFRS3 or layoffs, of any costs related to atypical and/or unusual deals as defined by Consob communication of July 28, 2006 n. DEM 6064293. EBITDA is the difference between consolidated revenues and operating costs, gross of non monetary costs related to depreciations, amortizations and write-down (net of possible revaluations) of current and non current assets. It is a measure used by the Group management to monitor and evaluate the Company performance and it is not applied as an accounting measure within the IFRS standards ("Non GAAP Measure").

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- The Group's Net Invested Capital amounted to €830.8 million, Shareholders' Equity was equal to €470.1 million and Net Financial Position came to €-360.7 million.

OUTLOOK

The economic and financial results of the first half are well in line with management expectations. Taking into account the M&A transactions already performed in the period and scheduled in the second half, as well as on the basis of the foreseeable trend to date, the FY Adjusted EBITDA is expected to be slightly higher than €138million and in line with the updated consensus.

SIGNIFICANT EVENTS AFTER JUNE 30, 2018

On July 16, 2018 the company 2i Towers S.r.l., pursuant to art. 102 of the Consolidated Financial Act and to art. 37, par. 1, of the Issuers' Regulation, disclosed its decision to promote a Voluntary Public Tender Offer on the entire share capital of EI Towers S.p.A.

For all the information regarding this offer, please refer to the communication available on the corporate website of the Offeror www.2itowers.com

The results of the first half 2018 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 2018 contained in this release corresponds to that contained in the company's formal accounts.

Per maggiori informazioni si prega di contattare:

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EIT GROUP

CONSOLIDATED INCOME STATEMENT

	I half 2018		I half 2017 (*)	
<i>Euro in thousand</i>				
Revenues from sale of goods and services	135,409	100.0%	130,905	100.0%
Other income and revenues	107		98	
Total Revenues	135,516		131,003	
Operating Costs	65,674		64,563	
Adjusted EBITDA	69,842	51.6%	66,440	50.8%
Non-recurring items	(1,330)		(699)	
Gross operating margin (EBITDA)	68,512	50.6%	65,741	50.2%
Amortisation, depreciation	19,104		19,471	
Operating result (EBIT)	49,408	36.5%	46,270	35.3%
Financial charges, net	(1,397)		(4,905)	
Pre-tax result (EBT)	48,011	35.5%	41,365	31.6%
Income taxes	(13,937)		(13,037)	
Net income	34,074	25.2%	28,328	21.6%
(Profit)/Loss pertaining to minority interests	32		41	
Group's net income	34,106	25.2%	28,369	21.7%

(*) Figures restated due to PPA.

CONSOLIDATED RECLASSIFIED BALANCE SHEET

	30 June 2018		31 December 2017	
	Euro in thousand			
Net working capital	(13,282)	-1.6%	(10,797)	-1.3%
Goodwill	511,877		502,332	
Other non-current assets	409,992		399,905	
Non-current liabilities	(77,744)		(79,472)	
Fixed assets	844,125	101.6%	822,765	101.3%
Net invested capital	830,843	100.0%	811,968	100.0%
Net financial position	360,663	43.4%	317,739	39.1%
Shareholders' equity	470,098	56.6%	494,190	60.9%
Minority shareholders' equity	82	0.0%	39	0.0%
Financial position and shareholders' equity	830,843	100.0%	811,968	100.0%

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CASH FLOW STATEMENT	I half 2018	I half 2017 (*)
<i>Euro in thousand</i>		
Cash flow generated (absorbed) by operating activities	57,723	40,549
Cash flow generated (absorbed) by investing activities	(44,652)	(19,418)
Cash flow generated (absorbed) by financing activities	12,702	(109,002)
Net cash flow of the period	25,773	(87,871)