PRESS RELEASE
Lissone, 7th May 2014

BOARD OF DIRECTORS' MEETING 7TH MAY 2014

APPROVAL OF FIRST QUARTER 2014 RESULTS

- **Core Revenues at €57.9 mln**
- **EBITDA[1] before non-recurring items at €26.8 mln, equal to 46.2% of revenues**
- **EBITDA at €26.6 mln (45.9% of revenues)**
- **EBIT at €16.1 mln (27.8% of revenues)**
- **Net Result €9.0 mln (15.5% of revenues)**
- **EPS €0.32**
- **Significant cash generation equal to €13.3 mln, with consequent reduction of net debt to €117.9 mln, from €131.2 mln at the end of 2013**

Lissone 7th May 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 quarter 2014.

CONSOLIDATED RESULTS OF EI TOWERS GROUP

- The economic and financial results of the first quarter 2014 are in line with the guidance disclosed to the market and with the company plans.

- In particular, the growth rate of revenues (+0.6%) was substantially in line with the inflation rate, despite the reduction of volumes from some local television clients.

- In the first quarter, core revenues were equal to € 57.9 million, reporting a slight increase (+0.6%) compared to the results of the same period of the previous year, equal to €57.5 million.

- EBITDA before non-recurring economic items for €0.2 million came to €26.8 million (margin of 46.2% on core revenues with a growth of 5.9% on the figure of the first quarter 2013, equal to €25.3 million).

- The ongoing efficiencies on costs structure allowed an increase in margin by 230 base points compared to the first quarter 2013.

- EBITDA net of non recurring items amounted to €26.6 million, with a growth of 5.6% on the figure of the first quarter of the previous year, which was equal to €25.2 million.

[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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- EBIT came to €16.1 million, representing 27.8% of revenues and with a growth of 13.2% on the first quarter 2013 (equal to €14.2 million).

- The net result, after €1.8 million net financial charges and €5.3 million taxes, came to €9.0 million, representing 15.5% of core revenues and with a growth of 5.6% on the result of the previous year, equal to €8.5 million. EPS at €0.32 (compared to €0.30 of the first quarter 2013).

- The Group's net invested capital amounted to €683.4 million, Shareholders' Equity was equal to €565.4 million and Net Financial Position came to €117.9 million.

EXPECTATIONS FOR THE FULL YEAR

The economic and financial figures of the first quarter of the year are in line with the management's expectations; on the base of the current business outlook, the economic-financial guidance can be confirmed, in line with the information disclosed to the market in March with the FY2013 results.

The results of the first quarter are being disclosed to the financial community today at 5.45 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 quarter 2014 contained in this release corresponds to that contained in the company's formal accounts.

Per maggiori informazioni si prega di contattare:

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, Raffaela Ulgheri
Tel. +39 02 36534332
e-mail: gmaugini@gmassociati.it rulgheri@gmassociati.it

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EIT GROUP

CONSOLIDATED INCOME STATEMENT

Euro in thousands	I quarter 2014		I quarter 2013	
Revenues from sale of goods and services	**57,882**	**100.0%**	**57,518**	**100.0%**
Other income and revenues	32		225	
Total revenues	**57,914**		**57,743**	
Operating costs	31,149		32,466	
EBITDA excluding non-recurring business items	**26,765**	**46.2%**	**25,277**	**43.9%**
Non-recurring items	(198)		(109)	
Gross operating margin (EBITDA)	**26,567**	**45.9%**	**25,168**	**43.8%**
Amortisation, depreciation, write-downs and provision	10,451		10,926	
Operating result (EBIT)	**16,116**	**27.8%**	**14,242**	**24.8%**
Financial charges, net	(1,847)		(1,212)	
Pre-tax result (EBT)	**14,269**	**24.7%**	**13,030**	**22.7%**
Income taxes	(5,279)		(4,519)	
Net income	**8,990**	**15.5%**	**8,511**	**14.8%**

CONSOLIDATED RECLASSIFIED BALANCE SHEET

Euro in thousands	31 March 2014		31 March 2013	
Net working capital	(32,986)	-4.8%	(33,402)	-4.9%
Goodwill	457,858		454,231	
Other non-current assets	316,454		325,196	
Non-current liabilities	(57,939)		(58,320)	
Fixed assets	716,373	104.8%	721,107	104.9%
Net invested capital	**683,387**	**100.0%**	**687,705**	**100.0%**
Net financial position	**117,939**	**17.3%**	**131,247**	**19.1%**
Shareholder's equity	**565,448**	**82.7%**	**556,458**	**80.9%**
Net Financial position and shareholders' equity of the Group	683,387	100.0%	687,705	100.0%

CASH FLOW STATEMENT

Euro in thousands	I quarter 2014	I quarter 2013
Cash flow generated (absorbed) by operating activities	17,433	20,209
Cash flow generated (absorbed) by investing activities	(2,495)	(2,064)
Cash flow generated (absorbed) by financing activities	2,657	(21,486)
Net cash flow of the period	17,595	(3,341)