PRESS RELEASE
Lissone, 7th May 2015

BOARD OF DIRECTORS' MEETING 7TH MAY 2015

APPROVAL OF FIRST QUARTER 2015 RESULTS

- **Core Revenues at €59.4 mln**
- **EBITDA[1] before non-recurring items at €28.3 mln, equal to 47.6% of revenues**
- **EBITDA at €26.5 mln (44.6% of revenues)**
- **EBIT at €17.4 mln (29.4% of revenues)**
- **Net Result €10.1 mln (16.9% of revenues)**
- **EPS €0.36**
- **Significant cash generation equal to €13.0 mln, with consequent reduction of net debt to €85.6 mln, from €98.6 mln at the end of 2014**

Lissone 7th May 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 quarter 2015.

CONSOLIDATED RESULTS OF EI TOWERS GROUP

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

- In the first quarter, core revenues were equal to € 59.4 million, reporting an increase (+2.6%) compared to the results of the same period of the previous year, equal to €57.9 million.

- EBITDA before non-recurring economic items for €1.8 million came to €28.3 million (margin of 47.6% on core revenues with a growth of 5.6% on the figure of the first quarter 2014, equal to €26.8 million), recording 140 basis points of EBITDA margin increase compared to the first quarter 2014.

- EBITDA net of non recurring items amounted to €26.5 million, substantially in line with the figure of the first quarter of the previous year, which was equal to €26.6 million.

- EBIT came to €17.4 million, representing 29.4% of revenues and with a growth of 8.3% on the first quarter 2014 (equal to €16.1 million).

- The net result, after €2.0 million net financial charges and €5.4 million taxes, came to €10.1 million, representing 16.9% of core revenues and with a growth of 11.9% on the result of the previous year, equal to €9.0 million. EPS at €0.36 (compared to €0.32 of the first quarter 2014).

[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").

- The Group's net invested capital amounted to €688.7 million, Shareholders' Equity was equal to €603.1 million and Net Financial Position came to €85.6 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, excluding the effects of the non-recurring items accounted for in the quarter and mainly related to the voluntary tender and exchange offer on the ordinary shares of Rai Way S.p.A., the economic-financial guidance, in particular an EBITDA before these items equal to €114 million, can be confirmed. With reference to the capex for acquisitions of tower portfolios, in relation to the negotiations undertaken to date and in case of positive outcome, the amount for the year could be in a range between €25 and €30 million, higher than what was already disclosed to the market (€11 million). Therefore, the net financial position at the end of the year should be comprised between €105 and €110 million, also taking into account the payment of the dividend already resolved by the Shareholders' Meeting.

The results of the first quarter 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 quarter 2015 contained in this release corresponds to that contained in the company's formal accounts.

For more information please contact:

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EIT GROUP

CONSOLIDATED INCOME STATEMENT

Euro in thousands	I quarter 2015		I quarter 2014	
Revenues from sale of goods and services	**59,390**	**100.0%**	**57,882**	**100.0%**
Other income and revenues	47		32	
Total revenues	**59,437**		**57,914**	
Operating costs	31,177		31,149	
EBITDA excluding non-recurring business items	**28,260**	**47.6%**	**26,765**	**46.2%**
Non-recurring items	(1,773)		(198)	
Gross operating margin (EBITDA)	**26,487**	**44.6%**	**26,567**	**45.9%**
Amortisation, depreciation, write-downs and	9,040		10,451	
Operating result (EBIT)	**17,447**	**29.4%**	**16,116**	**27.8%**
Financial charges, net	(2,005)		(1,847)	
Pre-tax result (EBT)	**15,442**	**26.0%**	**14,269**	**24.7%**
Income taxes	(5,380)		(5,279)	
Net income	**10,062**	**16.9%**	**8,990**	**15.5%**

CONSOLIDATED RECLASSIFIED BALANCE SHEET

Euro in thousands	31 March 2015		31 December 2014	
Net working capital	(22,340)	-3.2%	(26,149)	-3.8%
Goodwill	476,221		476,221	
Other non-current assets	293,677		300,499	
Non-current liabilities	(58,883)		(58,997)	
Fixed assets	711,015	103.2%	717,723	103.8%
Net invested capital	**688,675**	**100.0%**	**691,574**	**100.0%**
Net financial position	**85,619**	**12.4%**	**98,579**	**14.3%**
Shareholder's equity	**603,056**	**87.6%**	**592,995**	**85.7%**
Net Financial position and shareholders’ equity of the Group	688,675	100.0%	691,574	100.0%

CASH FLOW STATEMENT

Euro in thousands	I quarter 2015	I quarter 2014
Cash flow generated (absorbed) by operating activities	17,179	17,433
Cash flow generated (absorbed) by investing activities	(4,078)	(2,495)
Cash flow generated (absorbed) by financing activities	2,595	2,657
Net cash flow of the period	15,696	17,595