

BOARD OF DIRECTORS' MEETING 4TH MAY 2016**APPROVAL OF FIRST QUARTER 2016 RESULTS**

- **Core Revenues at €61.5 mln**
- **EBITDA¹ before non-recurring items at €30.8 mln, (50.1% of revenues)**
- **EBITDA at €30.5 mln (49.6% of revenues)**
- **EBIT at €21.5 mln (35% of revenues)**
- **Net Income €12.7 mln (20.6% of revenues)**
- **EPS at €0.45**
- **Net financial position at €127.1 from €130.3 mln at the end of 2015**

Lissone 4th May 2016 - The Board of Directors of EI Towers S.p.A., which met today under the chairmanship of Alberto Giussani, approved the first quarter 2016 interim results, prepared, following the change of the reference regulatory framework, taking into account the announcement n. 7587 of April 21, 2016 of Borsa Italiana, containing clarifications on the provisions to be applied to the issuers listed on the STAR segment.

CONSOLIDATED RESULTS OF EI TOWERS GROUP

- The economic and financial results of the first quarter 2016 are in line with the guidance disclosed to the market and with the company plans.
- In the first quarter, core revenues were equal to € 61.5 million, reporting an increase (+3.5%) compared to the results of the same period of the previous year, equal to €59.4 million.
- EBITDA before non-recurring economic items for €0.3 million came to €30.8 million (margin of 50.1% on core revenues with a growth of 8.9% on the figure of the first quarter 2015, equal to €28.3 million), recording 250 basis points of EBITDA margin increase compared to the first quarter 2015.
- EBITDA net of non recurring items amounted to €30.5 million, with an increase of 15.1% compared to the results of the same period of the previous year, which was equal to €26.5 million.
- EBIT came to €21.5 million, representing 35% of revenues and with a growth of 25% on the first quarter 2015 (equal to €17.2 million).
- Net income, after €2.3 million net financial charges and €6.5 million taxes, came to €12.7 million, representing 20.6% of core revenues and with a growth of 28.8% on the result of the

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").

PRESS RELEASE
Lissone, 4th May 2016

previous year, equal to €9.9 million. EPS at €0.45 (compared to €0.35 of the first quarter 2015).

- The Group's net invested capital amounted to €749.8 million, Shareholders' Equity was equal to €622.7 million and Net Financial Position came to €127.1 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 trading conditions, excluding the effects of the non-recurring items accounted for in the quarter, the management confirm the 2016 outlook already communicated to the market.

If transformational transactions shouldn't take place, the management's priorities will still be the scouting activity and the possible acquisition of small-medium companies, both in Italy and abroad, operating in the reference business and guaranteeing a good return for the shareholders.

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 2016 contained in this release corresponds to that contained in the company's formal accounts.

For more information please contact:

EI Towers S.p.A.
Vincenzo Mangiaracina
Head of Investor Relations
Tel: +39 039 24321
e-mail: vincenzo.mangiaracina@eitowers.it

GMA Giorgio Maugini & Associati
Giorgio Maugini, Raffaella Ulgheri
Tel. +39 02 36534332
e-mail: gmaugini@gmassociati.it raulgheri@gmassociati.it

EIT GROUP

CONSOLIDATED INCOME STATEMENT

	1Q2016		1Q2015	
Euro in thousand				
Revenues from sale of goods and services	61,470	100.0%	59,390	100.0%
Other income and revenues	1,206		47	
Total Revenues	62,676		59,437	
Operating Costs	31,891		31,177	
EBITDA excluding non-recurring business items	30,785	50.1%	28,260	47.6%
Non-recurring items	(292)		(1,773)	
Gross operating margin (EBITDA)	30,493	49.6%	26,487	44.6%
Amortisation, depreciation	8,975		9,288	
Operating result (EBIT)	21,518	35.0%	17,199	29.0%
Financial charges, net	(2,309)		(2,005)	
Pre-tax result (EBT)	19,209	31.2%	15,194	25.6%
Income taxes	(6,470)		(5,302)	
Net income	12,739	20.7%	9,892	16.7%
(Profit)/Loss pertaining to minority interests	11		0	
Group's net income	12,750	20.7%	9,892	16.7%

CONSOLIDATED RECLASSIFIED BALANCE SHEET

	31 March 2016		31 December 2015	
	Euro in thousands			
Net working capital	(24,091)	-3.2%	(34,391)	-4.6%
Goodwill	516,198		516,198	
Other non-current assets	314,850		316,646	
Non-current liabilities	(57,192)		(58,261)	
Fixed assets	773,856	103.2%	774,583	104.6%
Net invested capital	749,765	100.0%	740,192	100.0%
Net financial position	127,083	16.9%	130,247	17.6%
Shareholder's equity	622,654	83.0%	609,906	82.4%
Minority shareholders' equity	28	0.0%	39	0.0%
Financial position and shareholders equity	749,765	100.0%	740,192	100.0%

PRESS RELEASE
Lissone, 4th May 2016

CASH FLOW STATEMENT	1Q2016	1Q2015
<i>Euro in thousand</i>		
Cash Flow generated (absorbed) by operating activities	21,192	17,179
Cash flow generated (absorbed) by investing activities	(18,189)	(4,078)
Cash flow generated (absorbed) by financing activities	2,657	2,595
Net cash flow of the period	5,660	15,696