

BOARD OF DIRECTORS MEETING MAY 3, 2018**APPROVAL OF 1Q2018 RESULTS**

- **Core Revenues at €67.4m**
- **Adjusted EBITDA¹ at €35.1m (52.1% on core revenues)**
- **EBITDA at €34.6m (51.3% on core revenues)**
- **EBIT at €25.2m**
- **Net Income at €17.4m**
- **EPS at €0.65**
- **Net Financial Position at €311.1m**

Lissone, May 3, 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 quarter 2018.

CONSOLIDATED RESULTS OF EI TOWERS GROUP

- First quarter 2018 results show a solid performance across main business segments, broadly in line with the company guidance for the year.
- In the first quarter, core revenues were equal to €67.4 million, posting a sound increase (+4.3%) compared to same period of the previous year (€64.7 million).
- Adjusted EBITDA¹ came to €35.1 million (up 5.8% yoy), with a margin of 52.1% on core revenues, increasing by 80 basis points yoy.
- EBITDA stood at €34.6 million, with an increase of 4.8% yoy and a margin on core revenues at 51.3%, recording 20 basis points of increase on the first quarter 2017.
- EBIT came to €25.2 million, with a growth of 7.8% yoy. The margin on core revenues was equal to 37.4%, growing by 120 basis points from the restated figure of the first quarter 2017.
- Net income, after €0.7 million net financial charges and €7.1 million taxes, came to €17.4 million, representing 25.9% of core revenues and increasing by 21.2% on the restated result of the previous year (€14.4 million). EPS at €0.65 compared to €0.52 of the first quarter 2017.

¹ Adjusted EBITDA rappresenta la differenza tra i ricavi consolidati ed i costi operativi al lordo dei costi di natura non monetaria relativi ad ammortamenti e svalutazioni (al netto di eventuali ripristini di valore) di attività correnti e non correnti, dei componenti economici non ordinari relativi ad operazioni di aggregazione d'impresa ai sensi dell'IFRS 3, ad incentivi all'esodo di personale dipendente e ad eventuali oneri relativi ad operazioni atipiche e/o inusuali così come definite dalla comunicazione Consob del 28/7/2006 n. DEM 6064293.

L'EBITDA rappresenta la differenza tra i ricavi consolidati ed i costi operativi al lordo dei costi di natura non monetaria relativi ad ammortamenti e svalutazioni (al netto di eventuali ripristini di valore) di attività correnti e non correnti. E' una misura utilizzata dal management del Gruppo per monitorare e valutare l'andamento operativo dello stesso e non è identificata come misura contabile nell'ambito dei principi IFRS ("Non GAAP Measure").

PRESS RELEASE
Lissone, May 3, 2018

- The Group's Net Invested Capital amounted to €820.7 million. Shareholders' Equity was equal to €509.6 million and Net Financial Position came to €-311.1 million.

OUTLOOK

First quarter results are broadly in line with management expectations; therefore, on the basis of the foreseeable trend to date, the Company confirms full-year targets, as already disclosed to the market.

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

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EIT GROUP

CONSOLIDATED INCOME STATEMENT

	1Q2018		1Q2017 ^(*)	
<i>Euro in thousand</i>				
Revenues from sale of goods and services	67,448	100.0%	64,661	100.0%
Other income and revenues	12		92	
Total Revenues	67,460		64,753	
Operating Costs	32,342		31,571	
Adjusted EBITDA	35,118	52.1%	33,182	51.3%
Non-recurring items	(536)		(172)	
Gross operating margin (EBITDA)	34,582	51.3%	33,010	51.1%
Amortisation, depreciation	9,363		9,616	
Operating result (EBIT)	25,219	37.4%	23,394	36.2%
Financial charges, net	(692)		(2,504)	
Pre-tax result (EBT)	24,527	36.4%	20,890	32.3%
Income taxes	(7,105)		(6,521)	
Net income	17,422	25.8%	14,369	22.2%
(Profit)/Loss pertaining to minority interests	15		16	
Group's net income	17,437	25.9%	14,385	22.2%

(*) Figures restated due to PPA.

CONSOLIDATED RECLASSIFIED BALANCE SHEET

	31-Mar-18		31-Mar-17	
Euro in thousand				
Net working capital	(12,347)	-1.5%	(10,797)	-1.3%
Goodwill	511,183		502,332	
Other non-current assets	400,381		399,905	
Non-current liabilities	(78,488)		(79,472)	
Fixed assets	833,076	101.5%	822,765	101.3%
Net invested capital	820,729	100.0%	811,968	100.0%
Net financial position	311,106	37.9%	317,739	39.1%
Shareholders' equity	509,561	62.1%	494,190	60.9%
Minority shareholders' equity	62	0.0%	39	0.0%
Financial position and shareholders' equity	820,729	100.0%	811,968	100.0%

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CASH FLOW STATEMENT	1Q2018	1Q2017
<i>Euro in thousand</i>		
Cash flow generated (absorbed) by operating activities	28,604	22,655
Cash flow generated (absorbed) by investing activities	(23,187)	(5,597)
Cash flow generated (absorbed) by financing activities	10,876	(92,634)
Net cash flow of the period	16,293	(75,576)