EI TOWERS

PRESS RELEASE
Lissone, 21st March 2013

BOARD OF DIRECTORS' MEETING 21st MARCH 2013

APPROVAL OF FULL YEAR 2012 RESULTS

- **Core Revenues at €232.6m**
- **Consolidated EBITDA[1] before non-recurring items at €95.2m, equal to 40.9% of Revenues**
- **Consolidated EBIT at €44.5m (19.1% on Revenues)**
- **Net Result equal to €23.6m (10.2% on Revenues)**
- **EPS €0.84**
- **Net Result of the parent company EI Towers Spa to €15.3m**
- **Dividend proposal to AGM €0.42 per share**
- **Significant cash generation of €39.9m, with consequent reduction in net debt to €189.2m, from €229.1m at the end of 2011**

Lissone, 21st March 2013 - The Board of Directors of EI Towers S.p.A., which met today under the chairmanship of Alberto Giussani, approved the full year 2012 Results.

CONSOLIDATED RESULTS OF EI TOWERS GROUP

- Despite the difficult economic situation of our country in 2012, thanks to the poor correlation of the business to the cycle, and thanks to the first effects of the integration plan in terms of operational synergies, during the year the Group recorded a strong performance, in terms of economic and financial results, higher than Business Plan targets.

- In particular, the growth in Revenues was positively influenced by the process of digitization of the television signal in Italy (analogue "switch-off"), for which the Group has been providing installations and testing of transmission equipment to major TV broadcasting clients, while supporting important investments in its transmission infrastructure.

- Moreover, despite extraordinary investments for the analogue switch-off and the cash out related to the extraordinary operation of company aggregation, free cash flow from operations for the year allowed a significant reduction in net debt compared to the aggregate figure of the merging companies at the end of 2011.

- In particular, in full year 2012 Core Revenues amounted to €232.6m, EBITDA before non-recurring items of €0.6m was €95.2m (40.9% on Core Revenues) and EBITDA net of non-recurring items was €94.6m.

- EBIT came to € 44.5m, representing 19.1% on Core Revenues.

[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").

- It should be noted that full year 2012 EBIT absorbed the impact of additional higher amortization of intangible assets of €3.2 million, with retroactive effect also on the previous quarters of the year, resulting from the process of *Purchase Price Allocation* (PPA), and of lower D&A as a consequence of the change in the useful life of the assets related to transmission sites for €1.7m. Excluding these effects, EBIT would have been at €46.0m.

- The net result, after €14.8m taxes, was €23.6m, equal to 10.2% on Core Revenues. EPS at €0.84.

- Excluding the effects of PPA and the review of the useful life of assets, net income would have been €24.7m. EPS at €0.87.

- Group Net Invested Capital was €724.9m, Shareholders' Equity amounted to €535.7m and Net Financial Position was equal to €189.2m.

COMPARISON WITH FULL YEAR 2011 PRO-FORMA RESULTS

The full year 2011 consolidated pro-forma results, approved by the Board of Directors, show Consolidated Revenues equal to around €229.0m (of which Core Revenues around €224.7m), EBITDA before non-recurring charges equal to around €77.8m.

The pro-forma results of the full year 2011 have been obtained from the consolidated figures of DMT Group, from second half actual figures of EI Towers, then contributed into DMT, and from the "Carve out" figures of Mediaset Group tower business, then contributed to EI Towers. The appropriate deletions and some pro-forma adjustments have been made to these results in order to allow a homogeneous comparison with the results of the full year 2012.

The "Carve out" figures and the pro-forma figures have not been independently audited. A comment on the comparison between the full year 2012 results and the full year 2011 pro-forma results is showed hereafter.

In brief:

- Consolidated Revenues amount to around €233.8m, with a 2.1% growth on the pro-forma results of 2011.

- Core Revenues amount to around €232.6m, with a 3.5% growth on the pro-forma results of 2011. The "Core" Revenues growth compared with the pro-forma of last year has been driven both by an increase in the volumes of activity (around €2.0m), and by an increase due to inflation (around €5.9m).

- EBITDA before non-recurring items is equal to around €95.2m, a 22.3% growth compared with the pro-forma results of the same period in 2011. The margin on Core Revenues has grown to 40.9%, from 34.6% of the pro-forma of the previous year.

- The operating costs structure decreased by 10.1%, mainly as a consequence of the efficiencies and of the savings in terms of general and administrative expenses.

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RESULTS OF THE PARENT COMPANY

The Parent Company EI Towers S.p.A. reported 2012 Revenues at €177.2m, EBITDA at €63.2m and net profit at €15.3m.
Shareholders' Equity amounted to €527.3m and Net Financial position to €113.8m.

DIVIDEND PROPOSAL TO AGM

The Board of Directors has resolved to propose to the Shareholders' Meeting, to be held on 18th April in a single call, a dividend of €0.42 per ordinary share.
The dividend will be paid on 23rd May 2013 with coupon 20th May 2013 (coupon no. 1) and record date 22nd May 2013.

To date, the share capital amounts to €2,826,237.70, divided into no. 28,262,377 ordinary shares and as of 21st March 2013 the Company held no. 62,526 shares, representing 0.22% of the share capital.

EXPECTATIONS FOR THE FULL YEAR

The economic and financial results for the full year 2012 are positive and higher than Industrial Plan targets for the current year, despite the economic recession in the country and the fact that new TV frequencies have not been allocated by the Government yet.

In 2013 the Group will continue in developing the business and work on operating costs efficiencies, improving the already significant results in terms of synergies achieved in the past year.

Despite the ongoing difficult macroeconomic situation, the Group expects to achieve in 2013 an EBITDA close to €100m and a cash generation at least equal to that of 2012.

Full year 2012 results will be presented to the financial community today at 6.00pm CET in conference call. Reference documents will be available in the Investor Relations section of the site www.eitowers.it

REMUNERATION REPORT

Finally, the Board of Directors also approved the Remuneration Report, pursuant to Art. 123-ter of the Consolidated Law on Finance and to the provisions issued by Consob.
In the next shareholders' meeting the Board will propose the approval of the first section of the Report, which outlines the company's policy regarding the remuneration of directors and managers with strategic responsibilities, in compliance with the provisions of Art. 123-ter of the Consolidated Law on Finance.

The executive responsible for the preparation of the accounts of EI Towers S.p.A., Fabio Caccia, declares that, as per art. 2, 154 bis of the Consolidated Finance Law, the accounting information on full year 2012 contained in this release corresponds to that contained in the company's formal accounts.

For more information please contact:

EI Towers S.p.A.

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EIT GROUP

CONSOLIDATED INCOME STATEMENT *Euro in thousands*	2012		2011 (*)	
Revenues from sales of goods and services	**232,600**	**100.0%**	**215,614**	**100.0%**
Other income and revenues	1,219		4,775	
Total revenues	**233,819**		**220,389**	
Operating costs	138,662		144,472	
EBITDA, excluding non-recurring business items	**95,157**	**40.9%**	**75,917**	**35.2%**
Non-recurring items	(590)		(8,914)	
Gross operating margin (EBITDA)	**94,567**	**40.7%**	**67,003**	**31.1%**
Amortization, depreciation, write-downs and provisions	50,035		48,008	
Operating result (EBIT)	**44,532**	**19.1%**	**18,995**	**8.8%**
Financial charges, net	(6,094)		(8,072)	
Pre-tax result (EBT)	**38,438**	**16.5%**	**10,923**	**5.1%**
Income taxes	(14,794)		(7,201)	
Net income	**23,644**	**10.2%**	**3,722**	**1.7%**

(*) The pro-forma figures of the full year 2011 refer to the consolidated figures of the merging company DMT S.p.A., to the second half figures of the merged company EI Towers Spa and to the "Carve out" figures of the first half, net of consolidation adjustments. The "Carve out" figures and the pro-forma figures have not been subject to an independent audit.

CONSOLIDATED RECLASSIFIED BALANCE SHEET *Euro in thousands*	December 31st, 2012		December 31st 2011 (*)	
Net working capital	(31,745)	-4.2%	(19,843)	-4.5%
Goodwill	454,130		255,671	
Other non-current assets	361,940		193,081	
Non-current liabilities	(59,414)		(10,356)	
Non-current capital	756,656	104.4%	438,396	104.7%
Net invested capital	**724,911**	**100.0%**	**418,553**	**100.0%**
Net financial position	**189,247**	**26.1%**	**113,872**	**27.2%**
Shareholders' equity	**535,664**	**73.9%**	**304,680**	**72.8%**
Financial position and shareholders' equity of the Group	724,911	100.0%	418,553	100.0%

(*) Data refers to merged company

CASH FLOW STATEMENT *Euro in thousands*	2012	2011 (*)
Cash flow generated (absorbed) by operating activities	72,834	27,855
Cash flow generated (absorbed) by investing activities	(25,391)	(25,948)
Cash flow generated (absorbed) by financing activities	(25,765)	(2,018)
Net cash flow of the period	21,678	(111)

(*) Data refers to merged company

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THE 2011 PRO-FORMA FIGURES CONTAINED IN THE TABLE BELOW HAVE NOT BEEN SUBJECT TO AN INDEPENDENT AUDIT

CONSOLIDATED INCOME STATEMENT

Euro in thousands	2012	2011 (*) PRO-FORMA
Revenues from sales of goods and services	**232,600**	**224,749**
Other income and revenues	1,219	4,208
Total revenues	**233,819**	**228,957**
Operating costs	138,662	151,158
EBITDA, excluding non-recurring business items	**95,157**	**77,799**
Non-recurring items	(590)	(8,914)
Gross operating margin (EBITDA)	**94,567**	**68,885**
Amortization, depreciation, write-downs and provisions	50,035	
Operating result (EBIT)	**44,532**	
Financial charges, net	(6,094)	
Pre-tax result (EBT)	**38,438**	
Income taxes	(14,794)	
Net income	**23,644**	

(*) The pro-forma results of the full year 2011 have been obtained from the consolidated figures of DMT Group, from the second half actual figures of EI Towers Spa and from the first half "Carve out" figures of Mediaset Group tower business, then contributed to EI Towers. The appropriate deletions and some pro-forma adjustments have been made to these results in order to allow a homogeneous comparison with the results of full year 2012.