PRESS RELEASE
Lissone, 19th March 2014

BOARD OF DIRECTORS' MEETING 19TH MARCH 2014

APPROVAL OF FULL YEAR 2013 RESULTS

- **Core revenues at €231.6m**
- **EBITDA[1] before non-recurring items at €106.0m, equal to 45.8% of revenues**
- **EBITDA at €105.6m (45.6% of revenues)**
- **EBIT at €58.4m (25.2% of revenues)**
- **Net result €32.9m (14.2% of revenues)**
- **EPS €1.17**
- **Net Result of the parent company EI Towers SpA at €21.3m**
- **Significant cash generation of €58.0m, with consequent reduction of net debt to €131.2m, from €189.2m at the end of 2012**

Lissone 19th March 2014 - The Board of Directors of EI Towers S.p.A., which met today under the chairmanship of Alberto Giussani, approved the full year 2013 Results.

CONSOLIDATED RESULTS OF EI TOWERS GROUP

- In 2013 EI Towers Group consolidated the results achieved in 2012, the first year of the new industrial operations coming from the aggregation of the tower business of Mediaset Group and DMT Group (the leading independent tower operator for broadcasting and mobile telecommunications), mainly devoted to the management of the network infrastructure and the management of the signal contribution to and from the production centers, continuing to implement the plan of operational synergies started immediately after the merger.

- Revenues were stable compared to the previous year; the absence of revenues for services provided to TV operators for activities related to the process of digitization of TV signals (so-called "switch-off") and the reduction of revenues from local TV operators have been offset by an increase of volumes for hosting and signal management services for the main client, for the increase of coverage after the switch-off.
  New contracts for hosting, mainly for mobile telecom operators and Wi-fi/Wi-Max players have also been signed.

- The different mix of revenues, together with the reduction of operating costs, resulted in a significant increase in profitability.

[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, 19th March 2014

- During the year, the Group's refinancing through the issuance of a bond on the Eurobond market took place, allowing the company to completely repay the indebtness with the banking system and with the indirectly controlling company Mediaset SpA.

- The reduction in investments versus the previous year, thanks to the completion of the switch-off, and an efficient working capital management resulted in a sound cash flow generation and a consequent significant reduction in net debt compared to the end of 2012.

- In particular, 2013 consolidated core revenues amounted to €231.6m, gross operating profit (EBITDA) excluding non-recurring items of €0.4m, was at €106.0m (45.8% of core revenues) and EBITDA excluding non-recurring income items came to €105.6m.

- EBIT amounted to €58.4m, representing 25.2% of core revenues.

- The net result, after €17.6m taxes, was €32.9m, equal to 14.2% of core revenues.

- EPS at €1.17.

- The Group's net invested capital was equal to €687.7m, Shareholders' Equity amounted to €556.5m and Net Financial Position was equal to €131.2m.

RESULTS OF THE PARENT COMPANY

The parent company EI Towers S.p.A. reported 2013 Revenues at €178.3m, EBITDA at €74.0m and net profit at €21.3m.
Shareholders' Equity amounted to €536.5m and Net Financial Position to €136.5.

The Board of Directors has resolved to propose to the Annual Shareholders' General Meeting, to be held on 24th April, to allocate the profit for the year to extraordinary reserve.

The allocation to reserve, even in light of the current dynamism in tower market in Italy, will allow the Group to maintain the necessary flexibility for external growth opportunities, if considered accretive.

PRESS RELEASE
Lissone, 19th March 2014

EXPECTATIONS FOR THE FULL YEAR

The recent significant decrease, compared to historical averages, recorded by inflation in 2014 will result in a lower contribution to organic growth in revenues and operating profitability, since only a portion of the operating costs is indexed to inflation.

The main lines of organic development will continue to be based on the offer of new hosting services to mobile telecommunication operators and highest-standing televisions and radios, also in order to offset the reduction of services offered to the local operators.

With regard to the allocation of new frequencies to national TV operators, currently expected in the third quarter of this year, positive impacts for the current year on the group's activities are not expected.

In relation to costs, even in the current year the activity aimed at finding operational efficiencies will continue: the objective of the Group is to more than offset the decline of inflation rate, thanks to the further optimization of costs that are not contractually indexed.

The combination of the trend of a slight increase in revenues and costs reduction will drive the forecast of EBITDA growth of €3-4m compared to the previous year, despite a current macroeconomic environment characterised by no-growth and inflation rate at historic lows since the second postwar period.

The EBITDA trend, together with the forecast of recurrent investments slightly higher than the previous year (maximum €15m), would result in a solid cash flow generation to be utilised in projects of external growth or, alternatively, to be distributed to the shareholders.

The results of the full year 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

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PRESS RELEASE
Lissone, 19th March 2014

REMUNERATION REPORT

The Board of Directors 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 SpA, Fabio Caccia, declares that, as per art. 2, 154 bis of the Consolidated Finance Law, the accounting information on the full year 2013 contained in this release corresponds to that contained in the company’s formal accounts.

For more information, please contact:

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PRESS RELEASE
Lissone, 19th March 2014

EIT GROUP

CONSOLIDATED INCOME STATEMENT *Euro in thousands*	2013		2012	
Revenues from sales of goods and services	**231,601**	**100.0%**	**232,600**	**100.0%**
Other income and revenues	1,629		1,219	
Total revenues	**233,230**		**233,819**	
Operating costs	127,203		138,662	
EBITDA, excluding non-recurring business items	**106,027**	**45.8%**	**95,157**	**40.9%**
Non-recurring items	(379)		(590)	
Gross operating margin (EBITDA)	**105,648**	**45.6%**	**94,567**	**40.7%**
Amortization, depreciation, write-downs and provisions	47,274		50,035	
Operating result (EBIT)	**58,374**	**25.2%**	**44,532**	**19.1%**
Financial charges, net	(7,433)		(6,094)	
Loss from equity investments	(393)			
Pre-tax result (EBT)	**50,548**	**21.8%**	**38,438**	**16.5%**
Income taxes	(17,610)		(14,794)	
Net Income	**32,938**	**14.2%**	**23,644**	**10.2%**

PRESS RELEASE
Lissone, 19th March 2014

CONSOLIDATED RECLASSIFIED BALANCE SHEET *Euro in thousands*	December 31, 2013		December 31, 2012	
Net working capital	(33,402)	-4.9%	(31,745)	-4.4%
Goodwill	454,231		454,130	
Other non-current assets	325,196		361,940	
Non-current liabilities	(58,320)		(59,414)	
Fixed assets	721,107	104.9%	756,656	104.4%
Net invested capital	**687,705**	**100.0%**	**724,911**	**100.0%**
Net financial position	**131,247**	**19.1%**	**189,247**	**26.1%**
Shareholder's equity	**556,458**	**80.9%**	**535,664**	**73.9%**
Net Financial position and shareholders' equity of the Group	687,705	100.0%	724,911	100.0%

CASH FLOW STATEMENT *Euro in thousands*	2013	2012
Cash flow generated (absorbed) by operating activities	78,527	72,834
Cash flow generated (absorbed) by investing activities	(8,096)	(25,391)
Cash flow generated (absorbed) by financing activities	8,955	(25,765)
Net cash flow of the period	79,386	21,678