PRESS RELEASE
Lissone, 19th March 2015

BOARD OF DIRECTORS 19TH MARCH 2015

APPROVAL OF FULL YEAR 2014 RESULTS

- **Core revenues at €234.5m**
- **EBITDA[1] before non-recurring items at €110.8m, equal to 47.2% of revenues**
- **EBITDA at €108.8m (46.4% of revenues)**
- **EBIT at €65.8m (28.1% of revenues)**
- **Net result €37.8m (16.1% of revenues)**
- **EPS €1.34**
- **Net result of the parent company EI Towers S.p.A. €31.2m**
- **Significant cash generation with subsequent reduction of net debt to €98.6m, from €131.2m at the end of 2013**

Lissone, 19th March 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 full year 2014.

CONSOLIDATED RESULTS OF EI TOWERS GROUP

- The year 2014 was characterized, as well as by the ordinary management of existing contracts, by nature with a long-term duration, by the activity which led in the first months of 2015 to the finalization of the agreements with Cairo Group for the design and construction of a new national television network (so-called Mux) and for the subsequent management of this network in full service. The impact of the agreements with Cairo shall be at regime on EI Towers Group's accounts from 2018.

- Thanks to this new development, the Group consolidated its role as infrastructure manager, catching the most significant new client in the reference market of the television network operators.

- The core activity in 2014 was not subject to seasonality, being structurally not linked to the economic cycle, thanks to the key role of the agreements for hosting on towers, which represents a critical service for the reference clients, essential for the signals transmission.

[1] It is 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").

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- Revenues slightly grew versus the previous year, along with the low rate of inflation which characterizes the Italian economy, and growing even faster than the inflation rate thanks to higher volumes of hosting in the telecom segment and thanks to two acquisitions completed during the year (SART S.p.A. e Hightel S.p.A.).

- EBITDA grew by 140 bp compared to the previous year, thanks to the ongoing effort in terms of efficiencies; the fiscal year 2014 in fact closed with a reduction in opex equal to about €3.6m, a figure in line with the efficiency targets disclosed on 30th September 2014 during the presentation of the Industrial Plan.

- Even ordinary Capex were in line with the 2014 targets if the Industrial Plan (approximately €11m).

- In particular, in 2014 consolidated core revenues came to €234.5m, a growth by 1.3% on the same figure of the previous year (€231.6m).

- EBITDA, before non-recurring items equal to €2.0m, due to *lay-offs* and M&A expenses, came to €110.8m (47.2% of core revenues), growing by 4.5% on the figure of the year 2013 (€106.0m). Also EBITDA net of non-recurring items grew to €108.8m, compared to the figure of the previous year, equal to €105.6m.

- EBIT amounted to €65.8m, representing 28.1% of core revenues, with a growth of 12.8% compared to the figure of the previous year (€58.4m).

- Net result, after €20.4m of taxes, came to €37.8m, equal to 16.1% of core revenues and with a growth of 14.8% against the net result of 2013 (€32.9m). EPS, therefore, recorded an increase to €1.34, from €1.17 in 2013.

- The Group's net invested capital was equal to €691.6m, Shareholders' equity amounted to €593.0m and net financial position came to €98.6m, an important decrease compared to the beginning of the year (€131.2m).

RESULTS OF THE PARENT COMPANY

The parent company EI Towers S.p.A. reported 2014 revenues at €213.4m, EBITDA at €94.6m and net profit at €31.2m.
Shareholders' equity as at 31st December 2014 amounted to €566.5m, net financial position was equal to €104.7m.

The Board of Directors resolved to propose to the Annual Shareholders' General Meeting, to be held on 21st April in a single session, to allocate the profit for the year to extraordinary reserve.

The allocation to reserve, in light of the offer on Rai Way, will allow the Group to maintain the necessary flexibility to face the financial commitment, should the transaction be completed.

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EXPECTATIONS FOR THE FULL YEAR

For the year 2015 we expect economic and financial results in line with the Industrial Plan disclosed to the financial community, which foresees lines of organic growth based on the offer of new hosting services to MNOs and to the highest standing television and radio network operators, and for the finalization of some acquisitions of small tower companies which operate mainly in the mobile telecom business.

In relation to costs, also in the current fiscal year the activity aimed at finding operational efficiencies, in line with the plan’s targets, will continue.

Therefore EBITDA 2015 should be in line with the plan’s target and come to around €114m, excluding non recurring items such as, for example, costs for extraordinary transactions.

The EBITDA trend, together with the forecast of recurrent investments slightly higher than the previous year (maximum €12m), should allow a strong operational cash flow generation.

It should be noted that, should the voluntary tender and Exchange offer on Rai Way S.p.A. have a positive outcome, the economic and financial results, as well as the financial ratios of the Group, will change significantly, with particular reference to the Net Financial Position/EBITDA ratio which should come to around 5x at the settlement of the transaction.

As a consequence, in case of positive outcome of the offer, within a time horizon to be defined after its finalization, a new Industrial Plan shall be disclosed. This plan will take into account the business integration of the two companies as well as the new financial structure.

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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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 2014 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*	2014		2013	
Revenues from sale of goods and services	**234,512**	**100.0%**	**231,601**	**100.0%**
Other income and revenues	471		1,629	
Total revenues	**234,983**		**233,230**	
Operating costs	124,210		127,203	
EBITDA excluding non-recurring business items	**110,773**	**47.2%**	**106,027**	**45.8%**
Non-recurring items	(2,023)		(379)	
Gross operating margin (EBITDA)	**108,750**	**46.4%**	**105,648**	**45.6%**
Amortisation, depreciation, write-downs and	42,912		47,274	
Operating result (EBIT)	**65,838**	**28.1%**	**58,374**	**25.2%**
Financial charges, net	(7,650)		(7,433)	
Results from Equity partecipations	0		(393)	
Pre-tax result (EBT)	**58,188**	**24.8%**	**50,548**	**21.8%**
Income taxes	(20,368)		(17,610)	
Net income	**37,820**	**16.1%**	**32,938**	**14.2%**

CONSOLIDATED RECLASSIFIED BALANCE SHEET *Euro in thousands*	31st December 2014		31st December 2013	
Net working capital	(26,149)	-3.8%	(33,402)	-4.9%
Goodwill	476,221		454,231	
Other non-current assets	300,499		325,196	
Non-current liabilities	(58,997)		(58,320)	
Fixed assets	717,723	103.8%	721,107	104.9%
Net invested capital	**691,574**	**100.0%**	**687,705**	**100.0%**
Net financial position	**98,579**	**14.3%**	**131,247**	**19.1%**
Shareholder's equity	**592,995**	**85.7%**	**556,458**	**80.9%**
Net Financial position and shareholders' equity of the Group	691,574	100.0%	687,705	100.0%

CASH FLOW STATEMENT *Euro in thousands*	2014	2013
Cash flow generated (absorbed) by operating activities	67,766	78,527
Cash flow generated (absorbed) by investing activities	(27,877)	(8,096)
Cash flow generated (absorbed) by financing activities	(7,045)	8,955
Net cash flow of the period	32,844	79,386