

BOARD OF DIRECTORS 17 MARCH 2016

APPROVAL OF FULL YEAR 2015 RESULTS

- **Core revenues at €241.8m**
- **EBITDA¹ before non recurring items at €117m (48.4% of revenues)**
- **EBITDA at €113m (46.7% of revenues)**
- **EBIT at €73.7m (30.5% of revenues)**
- **Net result €47.8m (19.8% of revenues)**
- **EPS at €1.69**
- **Net Financial Position at €130.2m**

Lissone 17 March 2016 – 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 2015.

CONSOLIDATED RESULTS OF EI TOWERS GROUP

- The year 2015 was characterized by a persistent low inflation rate. The growth of core revenues, equal to €241.8m (+ 3.1% YoY), is therefore due largely to the growth of volumes.
- EBITDA before non-recurring items equal to €4.1m came to €117m (48.4% of core revenues), growing by 5.6% YoY, with an increase of 110 base points on the margin on revenues. This increase was influenced by a growth of non-core revenues equal to €2.3m.
- EBITDA amounted to €113m, growing by 3.9% on the same figure of the previous year (equal to €108.8m).
- EBIT came to €73.7m, representing 30.5% of core revenues and growing by around 12.1% on the 2014 figure (equal to €65.7m).
- Net result, after €8.6m of net financial charges and €17.3m of taxes, amounted to €47.8m, (19.8% of core revenues), growing by 26.7% YoY. EPS grew to €1.69 from €1.33 in 2014.
- The Group's net invested capital was equal to €740.2m, the Shareholders' equity amounted to €609.9m and the Net Financial Position came to €130.2m.

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").

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RESULTS OF THE PARENT COMPANY

The parent company EI Towers S.p.A. reported 2015 revenues at €214m, EBITDA at €94.9m and net profit at €36.8m. The Shareholders' equity as at 31 December 2015 was equal to €572.5m, the net financial position amounted to €160.9m.

The Board of Directors resolved to propose to the Annual Shareholders' Meeting, to be held on April 21 in a single session, to allocate the profit of the year to extraordinary reserve. The allocation to reserve will allow the Group to maintain the necessary financial flexibility to seize possible opportunities coming from the ongoing consolidation process.

EXPECTATIONS FOR THE FULL YEAR

For the year 2016 the activity of organic growth, based on the offer of new hosting services to MNOs and to the highest standing television and radio operators, will continue, together with the finalization of some acquisitions of small tower companies which operate mainly in the mobile telecom and radio broadcasting business.

EBITDA 2016, also taking into account an inflation rate lower than the plan's assumptions, should be in line with the analysts' consensus, excluding non-recurring items such as, for example, costs for the finalization of extraordinary transactions.

The EBITDA trend, together with a low Capex to sales ratios, will allow a high operational cash flow generation.

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.

Nettrotter, a start up operating in the Low Power Wide Area business of Internet of Things, is accelerating the plan to implement the network. The target is to achieve the coverage of the majority of the population within the end of the year. The company already started the sale of the connectivity services.

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.

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SHARE BUY BACKS

The Board of Directors of EI Towers will ask the Annual General Meeting, which shall take place on April 21st, 2016, to renew authorisation to effect share buy backs, in line with the provisions of Article 132 of the Legislative Decree no. 58 of 24 February 1998 and subsequent modifications, and Articles 73, 144-bis and Annex 3A, Model no. 4 of Consob resolution no. 11971 of 14 May 1999 (Regulations for Issuers), and subsequent modifications.

To date, the subscribed and paid up share capital of the company is €2,826,237.70, divided into 28,262,377 ordinary shares, with a par value of 10 cents each. The company currently holds as Treasury Stock 62,526 shares, representing 0.22% of the share capital, of which 6,000 shares are on loan to Mediobanca - Banca di credito Finanziario S.p.A. in its role as specialist pursuant to art. 2.2.3, paragraph 4 of the Regulation of Markets Organised and Managed by the Italian Stock Exchange and related instructions contained in the Regulations. The company's subsidiaries do not at present hold shares.

With the renewal of the authorisation, the Board intends to pursue, when appropriate, and in accordance with market practices n. 1 and 2 as defined by Consob Resolution 16839/2009, the following objectives:

- i) promote stability in the share price and sustain liquidity;
- ii) constitute a so-called "share store", so that the Company may hold and dispose of the shares for:
 - a) their eventual use as payment in extraordinary operations, including shares swaps, with other bodies in the context of operations in the interest of the Company;
 - b) fulfill obligations (if approved) of distribution arrangements, whether for reward or free, of share options or shares to directors, employees and associates of the issuer, or to directors, employees and employees of subsidiaries of the issuer, as well as eventual plans for the allocation of free shares to shareholders.

In particular, the proposal includes authorising the Board to purchase shares of the Company, in one or more tranches, up to the maximum legal limit, taking account of the treasury shares held directly and any that might be held by subsidiaries.

Purchases may be made under Article 2357, the first paragraph of the Civil Code, within the limits of distributable profits and reserves as reported in the last approved Annual Report, resulting in the creation, pursuant to Article 2357-ter, the third paragraph of the Civil Code, of a restricted reserve equal to the amount of shares purchased from time to time, and which must be maintained until shares are transferred.

The acquisition of shares or their sale, exchange, transfer or devaluation must be accompanied by normal accounting entries, in compliance with legal provisions and applicable accounting standards. In the event of sale, exchange, transfer or depreciation, corresponding income may be reused for additional buy backs, until the expiry of the term of authorisation by the Shareholders, subject to quantitative limits and expenditure, as well as the conditions established by the Shareholders.

The authorization will be required to purchase for a period less than the maximum period permitted by applicable law, currently 18 months from the date of resolution of the shareholders, and therefore up to the meeting to approve the financial statements at December 31st, 2016.

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The Board will propose that the purchase price of the shares shall be established from time to time, according to the chosen method for carrying out the operation and in full compliance with regulatory requirements, regulations and accepted market practices, within a minimum and a maximum range according to the following criteria:

- The minimum purchase price shall not be less than 20% of the reference price of the shares as traded on the Stock Exchange on the day prior to each operation;
- The maximum purchase price shall not in any case exceed 20% of the reference price of the shares traded on the Stock Exchange on the day prior to each operation.

In the event of purchases of shares being made under the market practices outlined above, and in view of additional limits established by Consob Resolution 16839/2009, the price of offers to purchase should not exceed the highest price between the price of the last independent trade and the current price of the proposed independent purchase in the market in which the proposals are made.

The Board also proposes that the authorisations will permit share buy backs on one or more occasions, pursuant to Article 144-bis, paragraph 1, letter b, of the Issuers on regulated markets and according to procedures established in the regulations for the organisation and management of markets, which do not allow direct matching of “buy” orders with predetermined “sell” orders. Purchases may be also made in ways other than those listed above, pursuant to art. 132, paragraph 3, of Legislative Decree 58/1998 or other provisions which may from time to time be applicable when the transaction is conducted.

The Shareholders will also be required, pursuant to Article 2357-ter of the Civil Code, to authorise the Board of Directors, on one or more occasions, to utilise shares purchased pursuant to this resolution or already held by the company, even before having reached the maximum number permitted and to buy back shares up to the limit established by the authorisation, subject to the resolutions referred to in b) above and the resulting provisions of the plans.

With the exception of plans for the distribution, whether paid or free, of share options or shares, which will be effected at prices determined by the plans themselves, for any other transaction for the sale of shares the price will be determined by the Board of Directors, with the authority to delegate to one or more directors, at not more than 10% less than the reference price of the shares on the trading session on the day prior to each operation.

Should the sale of treasury shares be conducted in conformity with the market practices outlined above, and in view of additional limits established by Consob Resolution 16839/2009, the price of offers to sell shall not exceed the lowest price between the price of the last independent trade and the current price of the proposed independent purchase in the market in which the proposals are made.

If shares are traded, exchanged, transferred or conferred in any other manner other than in cash, the economic terms will be determined according to the nature and characteristics of the transaction, also taking into account the market performance of EI Towers shares.

Shares may be used in the way considered most appropriate in the interests of the company, and in any case in full compliance with applicable laws and accepted market practices. Share options or shares to be allocated under distribution plans will be allocated in the manner and the terms indicated by the regulations of the plans themselves.

The buy back of shares covered by the request for authorisation from the Shareholders is not instrumental to a reduction of the share capital.

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The results of the full year 2015 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 full year 2015 contained in this release corresponds to that contained in the company's formal accounts.

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EIT GROUP

CONSOLIDATED INCOME STATEMENT

	2015		2014	
	<i>Euro in thousand</i>			
Revenues from sale of goods and services	241.807	100.0%	234.512	100.0%
Other income and revenues	2.846		0.471	
Total Revenues	244.653		234.983	
Operating Costs	127.617		124.210	
EBITDA excluding non-recurring business items	117.036	48.4%	110.773	47.2%
Non-recurring items	4.058		2.023	
Gross operating margin (EBITDA)	112.978	46.7%	108.750	46.4%
Amortisation, depreciation	39.320		43.077	
Operating result (EBIT)	73.658	30.5%	65.673	28.0%
Financial charges, net	8.621		7.650	
Pre-tax result (EBT)	65.049	26.9%	58.023	24.7%
Income taxes	17.290		20.314	
Net income	47.770	19.8%	37.709	16.1%

CONSOLIDATED RECLASSIFIED BALANCE SHEET

	2015		2014	
	<i>Euro in thousands</i>			
Net working capital	(34.391)	-4.6%	(26.149)	-3.8%
Goodwill	516.198		476.221	
Other non-current assets	316.646		305.943	
Non-current liabilities	(58.261)		(64.552)	
Fixed assets	774.583	104.6%	717.612	103.8%
Net invested capital	740.192	100.0%	691.463	100.0%
Net financial position	130.247	17.6%	98.579	14.3%
Shareholder's equity	609.945	82.4%	592.884	85.7%
Net Financial position and shareholders' equity of the Group	740.192	100.0%	691.463	100.0%

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CASH FLOW STATEMENT	2015	2014
<i>Euro in thousand</i>		
Cash Flow generated (absorbed) by operating activities	85.485	67.766
Cash flow generated (absorbed) by investing activities	(77.019)	(27.877)
Cash flow generated (absorbed) by financing activities	(38.922)	(7.045)
Net cash flow of the period	(30.456)	32.844