

PRESS RELEASE
Lissone, March 31st, 2015

VOLUNTARY TENDER AND EXCHANGE OFFER PROMOTED BY EI TOWERS S.P.A. ON ALL THE ORDINARY SHARES OF RAI WAY S.P.A.

Lissone, March 31st, 2015 - The Company disputes in its entirety the assertion contained in the unusual press release issued today by the Board of Directors of Rai, according to which “the offer in question must be regarded as inadmissible”, also in light of the fact that in the disclosure pursuant to art. 102, TUF, on February 24, 2015, El Towers reserved the right to waive the condition precedent of reaching the threshold of 67% of the share capital of Rai Way.

Today El Towers also received notification of the Communication of the Results of the Preliminary Examination set out by the Communications Management Office of the Directorate General for Competition of the Italian Competition Authority, which believes that “*based on the facts to emerge from the preliminary investigation, the operation in question, with the configuration and within the perimeter described by the party in the notification of February 25, 2015, is not susceptible to authorisation, pursuant to art. 6, law no. 287/90*”. El Towers notes that the Competition Authority approved the issue of the Communication of the Results of the Preliminary investigation having verified their “*non manifest groundlessness*”.

In compliance with the rules that regulate the preliminary investigation procedure, which is not yet over, El Towers, within the time limits provided by the procedure, will examine the elements to emerge during the investigation and present its observations, confident that it is in a position to convince the Authority of the groundlessness of the conclusions of the Communications Management Office and the compatibility of the operation with competition law, as has already happened in numerous European countries.

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