PRESS RELEASE
Lissone, 7th November 2013

BOARD OF DIRECTORS' MEETING 7TH NOVEMBER 2013

APPROVAL OF FIRST NINE MONTHS 2013 RESULTS

- **Core revenues at €174.0m**
- **EBITDA[1] before non-recurring items at €80.6m, equal to 46.3% of revenues**
- **EBIT at €46.8m (26.9% on revenues)**
- **Net result €26.3m (15.1% on revenues)**
- **EPS €0.93**
- **Net debt at €158.5m from €189.2m on 31st December 2012, after dividends payment (€11.8m)**

Lissone 7th November 2013 – 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 first nine months 2013.

CONSOLIDATED RESULTS OF EI TOWERS GROUP

- The economic and financial results of first nine months 2013 are positive and in line with the expectations.

- In the first nine months of 2013, the consolidated core revenues amounted to €174.0m, compared to €174.6m of the same period of the previous year. The slight decrease reflects the expected reduction of revenues due to the services provided for the switch-off process (ended in the third quarter 2012), almost completely offset by the increase of revenues from hosting services on towers.

- Core revenues growth, net of installations for the switch-off process, was equal to 2.9%

- EBITDA, excluding non-recurring items for €-0.3m, came to €80.6m (46.3% on core revenues with a growth of 12.3% on the figure of the previous year) and EBITDA net of non-recurring items was equal to €80.3m.

- EBIT, with a growth of 27.3% on the same period of 2012, amounted to €46.8m, representing 26.9% of core revenues.

- Net financial charges equal to €5.8m are inclusive of €4.1m related to the pro-rata of the bond issued on 26th April 2013, calculated on the basis of the amortized cost.

- The net result, after €14.7m taxes, was €26.3m, equal to 15.1% of core revenues.

- EPS at €0.93.

[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").

- The Group's net invested capital was equal to €708.6m, Shareholders' Equity amounted to €550.1m and Net Financial Position was equal to €158.5m.

EXPECTATIONS FOR THE FULL YEAR

The economic and financial results for the first nine months of the year confirm the excellent operating performance and significant cash generation, thanks to a reduction of ordinary investments which was higher than expected.
For 2013, an EBITDA of approximately €105 million is expected to be achieved, a figure slightly higher than the business plan target (€104 million), despite the absence in the current year of revenues from customers operating on new television frequencies, since the auction process hasn't taken place yet.
The results and the reduction of ordinary investments in 2013 will allow to reach a level of cash generation in excess of €50 million.

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

The results of the first nine months 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

For more information, please contact:

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EIT GROUP

It should be noted that the figures for the first nine months of 2012 have been restated to reflect the retroactive effects of the process of the final allocation (Purchase Price Allocation) of assets and liabilities acquired as a result of the business combination between the "Tower" business of Mediaset Group and DMT, as well as the effects of the revision of the estimated useful lives of the assets related to the transmission sites, as fully described in the Consolidated Financial Statements at 31 December 2012. These effects resulted, in the first nine months of 2012, in higher D&A of EUR 1.1 million and EUR 0.3 million lower income taxes compared to what stated in the Quarterly Report at 30 September 2012.

CONSOLIDATED INCOME STATEMENT

Euro in thousands	9M2013		9M2012	
Revenues from sale of goods and services	**174,016**	**100.0%**	**174,596**	**100.0%**
Other income and revenues	769		733	
Total revenues	**174,785**		**175,329**	
Operating costs	94,176		103,558	
EBITDA excluding non-recurring business items	**80,609**	**46.3%**	**71,771**	**41.1%**
Non-recurring items	(329)		(487)	
Gross operating margin (EBITDA)	**80,280**	**46.1%**	**71,284**	**40.8%**
Amortisation, depreciation, write-downs and provision	33,494		34,530	
Operating result (EBIT)	**46,786**	**26.9%**	**36,754**	**21.1%**
Financial charges, net	(5,769)		(4,823)	
Pre-tax result (EBT)	**41,017**	**23.6%**	**31,931**	**18.3%**
Income taxes	(14,722)		(11,766)	
Net income	**26,295**	**15.1%**	**20,165**	**11.5%**

CONSOLIDATED RECLASSIFIED BALANCE SHEET

Euro in thousands	30 September 2013		31 December 2012	
Net working capital	(20,600)	-2.9%	(31,745)	-4.4%
Goodwill	454,525		454,130	
Other non-current assets	331,990		361,940	
Non-current liabilities	(57,348)		(59,414)	
Non-current capital	729,167	102.9%	756,656	104.4%
Net invested capital	**708,567**	**100.0%**	**724,911**	**100.0%**
Net financial position	**158,489**	**22.4%**	**189,247**	**26.1%**
Shareholders' equity	**550,078**	**77.6%**	**535,664**	**73.9%**
Financial position and shareholders' equity of the Group	708,567	100.0%	724,911	100.0%

CASH FLOW STATEMENT	9M2013	9M2012
Cash flow generated (absorbed) by operating activities	50,430	53,285
Cash flow generated (absorbed) by investing activities	(6,453)	(18,472)
Cash flow generated (absorbed) by financing activities	(58,985)	(6,462)
Net cash flow for the period	(15,008)	28,351