PRESS RELEASE
Lissone, 5th November 2014

BOARD OF DIRECTORS' MEETING 5TH NOVEMBER 2014

APPROVAL OF FIRST NINE MONTHS 2014 RESULTS

- **Core revenues at €174.8m**
- **EBITDA[1] before non-recurring items at €83.3m, equal to 47.7% of revenues**
- **EBIT at €51.4m (29.4% on revenues)**
- **Net result €29.3m (16.8% on revenues)**
- **EPS €1.04, a growth of 11.6% compared to 2013**
- **Net debt at €107.5m from €131.2m on 31st December 2013**

Lissone 5th 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 2014.

CONSOLIDATED RESULTS OF EI TOWERS GROUP

- The economic and financial results of first nine months 2014 are positive and in line with the company plans.

- In the first nine months of 2014, the consolidated core revenues amounted to €174.8 million, with a slight growth (+0.4%) on the figure of the same period of the previous year. The growth of revenues, contractually adjusted according to CPI, is also inclusive of the change in the scope of consolidation coming from the acquisition of Sart, consolidated from the 28th of february of this year.

- EBITDA, excluding non-recurring items for €-0.3 million, came to €83.3 million (47.7% on core revenues, with a growth of 3.3% on the figure of the previous year) and EBITDA net of non-recurring items was equal to €83.0 million (€80.3 million in the first nine months 2013).

- The ongoing efficiencies on costs structure (decreasing by €3.4 million compared to the same period of 2013) allowed an increase in margin by 1.4% compared to the same period of the previous year.

- EBIT, with a growth of 9.8% on the same period of 2013, amounted to €51.4 million, representing 29.4% of core revenues.

- Net financial charges equal to €5.8 million were substantially in line with the first nine months 2013 and they are inclusive of the charges related to the pro-rata of the bond, calculated on the basis of the amortized cost.

- The net result, after €16.2 million taxes, came to €29.3 million, equal to 16.8% of core revenues, with a growth on the same figure of the first nine months 2013 (€26.3 million).

[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, 5th November 2014

- EPS at €1.04, growing from €0.93 of the same period of the previous year.

- The Group's net invested capital amounted to €692.5 million, Shareholders' equity was equal to €585.0 million and Net financial position came to €107.5 million.

EXPECTATIONS FOR THE FULL YEAR

The macroeconomic scenario of our country, despite signs of stabilization, is still critical, in particular because of the high unemployment rate and the stagnant internal consumption.

In the first nine months, this situation was also reflected in the low inflation rate, which, as known, represents a significant variable for the Group, since almost all the revenues are adjusted according to CPI.

Even taking into account these facts, the Group's ongoing operating performance is in line with the company's plans, both in terms of profitability and cash flow, thanks to the improved core activity of hosting and services to national TV clients and mobile network operators, and to the first results of small acquisitions.

On the base of information available to date, the economic-financial guidance already disclosed to the market can be confirmed, in particular the achievement of an EBITDA equal to approximately €110 million is expected.

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 first nine months 2014 contained in this release corresponds to that contained in the company's formal accounts.

The results of the first half 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:

EI Towers S.p.A.
Massimiliano Cominelli
Head of Investor Relations
Tel: +39 039 24321
e-mail: massimiliano.cominelli@eitowers.it

GMA Giorgio Maugini & Associati
Giorgio Maugini, Raffaela Ulgheri
Tel. +39 02 36534332
e-mail: gmaugini@gmassociati.it rulgheri@gmassociati.it

PRESS RELEASE
Lissone, 5th November 2014

EIT GROUP

CONSOLIDATED INCOME STATEMENT

Euro in thousands	9M2014		9M2013	
Revenues from sale of goods and services	**174,766**	**100.0%**	**174,016**	**100.0%**
Other income and revenues	103		769	
Total revenues	**174,869**		**174,785**	
Operating costs	91,588		94,176	
EBITDA excluding non-recurring business items	**83,281**	**47.7%**	**80,609**	**46.3%**
Non-recurring items	(274)		(329)	
Gross operating margin (EBITDA)	**83,007**	**47.5%**	**80,280**	**46.1%**
Amortisation, depreciation, write-downs and	31,651		33,494	
Operating result (EBIT)	**51,356**	**29.4%**	**46,786**	**26.9%**
Financial charges, net	(5,760)		(5,769)	
Pre-tax result (EBT)	**45,596**	**26.1%**	**41,017**	**23.6%**
Income taxes	(16,247)		(14,722)	
Net income	**29,349**	**16.8%**	**26,295**	**15.1%**

CONSOLIDATED RECLASSIFIED BALANCE SHEET

Euro in thousands	30th September 2014		31st December 2013	
Net working capital	(12,370)	-1.8%	(33,402)	-4.9%
Goodwill	457,857		454,231	
Other non-current assets	304,795		325,196	
Non-current liabilities	(57,801)		(58,320)	
Fixed assets	704,851	101.8%	721,107	104.9%
Net invested capital	**692,481**	**100.0%**	**687,705**	**100.0%**
Net financial position	**107,479**	**15.5%**	**131,247**	**19.1%**
Shareholder's equity	**585,002**	**84.5%**	**556,458**	**80.9%**
Net Financial position and shareholders' equity of the Group	692,481	100.0%	687,705	100.0%

CASH FLOW STATEMENT

Euro in thousands	9M2014	9M2013
Cash flow generated (absorbed) by operating activities	49,220	50,430
Cash flow generated (absorbed) by investing activities	(17,130)	(6,453)
Cash flow generated (absorbed) by financing activities	(10,353)	(58,985)
Net cash flow of the period	**21,737**	**(15,008)**