PRESS RELEASE
Lissone, 05th November 2015

BOARD OF DIRECTORS' MEETING 05TH NOVEMBER 2015

APPROVAL OF NINE MONTHS 2015 RESULTS

- **Core Revenues at €179.8 mln, (+2.9%)**
- **EBITDA[1] before non-recurring items at €84.9 mln, equal to 47.2% of revenues**
- **EBITDA at €81.7 mln (45.5% of revenues)**
- **EBIT at €53.9 mln (30.0% of revenues)**
- **Net Result €31.7 mln (17.6% of revenues)**
- **EPS €1.13**
- **Recurring cash generation equal to €42.2 mln, before dividend payment, with a net debt to €104.4 mln**

Lissone 05th November 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 nine months 2015.

CONSOLIDATED RESULTS OF EI TOWERS GROUP

- In the nine months 2015, core revenues were equal to €179.8 million, reporting an increase (+2.9%) compared to the results of the same period of the previous year, equal to €174.8 million.

- EBITDA before non-recurring economic items for €3.1 million came to €84.9 million (margin of 47.2% on core revenues with a growth of 2.0% on the figure of the nine months 2014, equal to €83.2 million), with an EBITDA margin substantially stable year on year.

- EBITDA net of non recurring items amounted to €81.8 million, lower than nine months 2014 figure, equal to €83.0 million, as a consequence of non recurring items, mainly related to M&A costs.

- EBIT came to €53.9 million, representing 30.0% of revenues and with a growth of 5.1% on the nine months 2014 (equal to €51.4 million).

- The net result, after €6.3 million net financial charges and €16.0 million taxes, came to €31.7 million, representing 17.6% of core revenues and with a growth of 8.1% on the result of the previous year, equal to €29.3 million. EPS at €1.13 (compared to €1.04 of the nine months 2014).

- The Group's Net Financial Position came to €104.4 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").

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EXPECTATIONS FOR THE FULL YEAR

Financial results for the nine months 2015 are broadly in line with the forecasts of the management; therefore, on the basis of the current management outlook, excluding the effect of non-recurring charges, EBITDA target set at €114 million, as already communicated, is confirmed.

On the date of the release of the current nine months financial report, EI Towers Group (throughout its subsidiary Towertel S.p.A.) completed 15 acquisitions in the tower sector for a total consideration in term of capex amounting at €58 million. Compared to the previous press release (total capex for the FY2015 at €70 million) EIT has to complete transactions for a total consideration of additional €15 million, only subject to the completion of the due diligence phase. Therefore, on the basis of the execution agenda of the above mentioned transactions that would be finalised between the end of the FY 2015 and the beginning of FY 2016, the net financial position of the Group is expected to be below €140 million compared to €150 million previously communicated.
In absence of transformational deals, the management's priority continues to be the scouting and the potential investment in transactions of small-medium size tower companies that may guarantee an interesting return for our shareholders.

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

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 half 2015 contained in this release corresponds to that contained in the company's formal accounts.

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EIT GROUP

CONSOLIDATED INCOME STATEMENT

Euro in thousands	9M2015		9M2014	
Revenues from sale of goods and services	**179.841**	**100,0%**	**174.766**	**100,0%**
Other income and revenues	295		103	
Total revenues	**180.136**		**174.869**	
Operating costs	95.212		91.588	
EBITDA excluding non-recurring business items	**84.924**	**47,2%**	**83.281**	**47,7%**
Non-recurring items	(3.143)		(274)	
Gross operating margin (EBITDA)	**81.781**	**45,5%**	**83.007**	**47,5%**
Amortisation, depreciation, write-downs and	27.831		31.651	
Operating result (EBIT)	**53.950**	**30,0%**	**51.356**	**29,4%**
Financial charges, net	(6.259)		(5.760)	
Pre-tax result (EBT)	**47.691**	**26,5%**	**45.596**	**26,1%**
Income taxes	(15.968)		(16.247)	
Net income	**31.723**	**17,6%**	**29.349**	**16,8%**

CONSOLIDATED RECLASSIFIED BALANCE SHEET

Euro in thousands	30th September 2015		31st December 2014	
Net working capital	(33.158)	-4,7%	(26.149)	-3,8%
Goodwill	493.305		476.221	
Other non-current assets	295.731		300.499	
Non-current liabilities	(57.254)		(58.997)	
Fixed assets	731.782	104,7%	717.723	103,8%
Net invested capital	**698.624**	**100,0%**	**691.574**	**100,0%**
Net financial position	**104.398**	**14,9%**	**98.579**	**14,3%**
Shareholder's equity	**594.226**	**85,1%**	**592.995**	**85,7%**
Net Financial position and shareholders' equity of the Group	698.624	100,0%	691.574	100,0%

CASH FLOW STATEMENT *Euro in thousands*	9M2015	9M2014
Cash flow generated (absorbed) by operating activities	60.735	49.220
Cash flow generated (absorbed) by investing activities	(28.752)	(17.130)
Cash flow generated (absorbed) by financing activities	(38.974)	(10.353)
Net cash flow of the period	(6.991)	21.737