

BOARD OF DIRECTORS' MEETING 3RD NOVEMBER 2016**APPROVAL OF FIRST NINE MONTHS 2016 RESULTS**

- Core Revenues at €186.6 mln
- Adjusted EBITDA¹ at €92.3 mln (49.4% on core revenues)
- EBITDA at €89.4 mln
- EBIT at €60.6 mln
- Net Income €36.3 mln
- EPS at €1.29
- Net financial position at €117.7

Lissone 3rd November 2016 - The Board of Directors of EI Towers S.p.A., meeting today under the chairmanship of Alberto Giussani, examined and approved the Interim Report on Operations at 30 September 2016, drafted following the change of the reference regulatory framework, taking into account the announcement n. 7587 of April 21, 2016 of Borsa Italiana, containing clarifications on the provisions to be applied to the issuers listed on STAR segment.

CONSOLIDATED RESULTS OF EI TOWERS GROUP

- The economic and financial results of the first nine months of 2016 are in line with the guidance disclosed to the market and with the company plans.
- In the first nine months, core revenues were equal to € 186.6 million, reporting an increase (+3.8%) compared to the results of the same period of the previous year, equal to €179.8 million.
- Adjusted EBITDA came to €92.3 million - 49.4% margin on core revenues- with a growth of 8.7% on the figure of last year, equal to €84.9 million, recording 220 basis points of margin increase.
- EBITDA amounted to €89.4 million (47.9% margin on core revenues), with an increase of 9.3% compared to the result of the same period of the previous year, which was equal to €81.8 million (45.5% margin on core revenues).
- EBIT came to €60.6 million, representing 32.4% of core revenues and with a growth of 14% on the first nine months of 2015 (equal to €53.2 million).

¹Adjusted Ebitda corresponds to the difference between consolidated revenues and operating costs, gross of non-monetary costs related to depreciations, amortizations and write-downs (net of possible revaluation) of current and non-current assets, of non ordinary economic components related to M&A transactions according IFRS3 or layoffs, of any costs related to atypical and/or unusual deals as defined by Consob communication of July 28 2006 n. DEM 6064293.

Ebitda is the difference between consolidated revenues and operating costs, gross of non monetary costs related to depreciations, amortizations and write-down (net of possible revaluations) of current and non current assets. It is a measure used by the Group management to monitor and evaluate the Company performance and it is not applied as an accounting measure within the IFRS standards ("Non GAAP Measure").

PRESS RELEASE
Lissone, 3rd November 2016

- Net income, after €7 million net financial charges and €17.5 million taxes, came to €36.3 million, representing 19.4% of core revenues and with a growth of 16.2% on the result of the previous year, equal to €31.2 million.
- EPS at €1.29 compared to €1.11 of the first nine months of 2015.
- The Group's net invested capital amounted to €760.8 million. Shareholders' Equity was equal to €643.1 million and Net Financial Position came to €117.7 million.

OUTLOOK

The economic figures of the first nine months of the year are substantially in line with the management's expectations; therefore, on the base of the current trading conditions, the outlook already disclosed to the market is confirmed.

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 nine months of 2016 contained in this release corresponds to that contained in the company's formal accounts.

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EIT GROUP

CONSOLIDATED INCOME STATEMENT

	9M2016		9M2015 ^(*)	
<i>Euro in thousand</i>				
Revenues from sale of goods and services	186,621	100.0%	179,841	100.0%
Other income and revenues	1,307		295	
Total Revenues	187,928		180,136	
Operating Costs	95,632		95,212	
Adjusted EBITDA	92,296	49.5%	84,924	47.2%
Non-recurring items	(2,945)		(3,143)	
Gross operating margin (EBITDA)	89,351	47.9%	81,781	45.5%
Amortisation, depreciation	28,712		28,575	
Operating result (EBIT)	60,639	32.5%	53,206	29.6%
Financial charges, net	(6,950)		(6,259)	
Pre-tax result (EBT)	53,689	28.8%	46,947	26.1%
Income taxes	(17,465)		(15,734)	
Net income	36,224	19.4%	31,213	17.4%
(Profit)/Loss pertaining to minority interests	39		2	
Group's net income	36,263	19.4%	31,215	17.4%

(*) figures restated due to PPA

CONSOLIDATED RECLASSIFIED BALANCE SHEET

	30 September 2016		31 December 2015	
	Euro in thousand			
Net working capital	(19,638)	-2.6%	(34,391)	-4.6%
Goodwill	528,364		516,198	
Other non-current assets	309,308		316,646	
Non-current liabilities	(57,237)		(58,261)	
Fixed assets	780,435	102.6%	774,583	104.6%
Net invested capital	760,797	100.0%	740,192	100.0%
Net financial position	117,700	15.5%	130,247	17.6%
Shareholders' equity	643,047	84.5%	609,906	82.4%
Minority shareholders' equity	50	0.0%	39	0.0%
Financial position and shareholders' equity	760,797	100.0%	740,192	100.0%

PRESS RELEASE
Lissone, 3rd November 2016

CASH FLOW STATEMENT	9M2016	9M2015
<i>Euro in thousand</i>		
Cash flow generated (absorbed) by operating activities	61,750	60,735
Cash flow generated (absorbed) by investing activities	(40,000)	(28,752)
Cash flow generated (absorbed) by financing activities	(10,705)	(38,974)
Net cash flow of the period	11,045	(6,991)