

BOARD OF DIRECTORS' MEETING 2ND NOVEMBER 2017

APPROVAL OF FIRST NINE MONTHS 2017 RESULTS

- Core Revenues at €196.7m
- Adjusted EBITDA¹ at €100.4m (51% on core revenues)
- EBITDA at €99.4m
- EBIT at €70.9m
- Net Income €43.5m
- EPS at €1.59
- Net financial position at €-297.9m

Lissone, 2nd November 2017 - 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 2017.

CONSOLIDATED RESULTS OF EI TOWERS GROUP

- The economic and financial results of the first nine months 2017 are broadly in line with the guidance disclosed to the market and with the company plans.
- In the first nine months, core revenues were equal to €196.7 million, reporting an increase (+5.4%) compared to the results of the same period of the previous year, equal to €186.6 million.
- Adjusted EBITDA¹ stood at €100.4 million - 51.0% margin on core revenues - growing 150 basis points yoy.
- EBITDA amounted to €99.4 million, with an increase of 11.3% yoy and a margin on core revenues at 50.6%, recording 270 basis points of increase on the first nine months 2016.
- EBIT came to €70.9 million, with a growth of 21.0% yoy. The margin on core revenues was equal to 36.1%, growing by 470 basis points from the restated figure of the first nine months 2016.
- Net income, after €7.4 million net financial charges and €20.0 million taxes, came to €43.5 million, representing 22.1% of core revenues and with a growth of 25.3% on the restated

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").

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result of the previous year, equal to €34.8 million. EPS at €1.59 compared to €1.24 of the first nine months 2016.

- The Group's net invested capital amounted to €791.1 million. Shareholders' Equity was equal to €493.2 million and Net Financial Position came to € -297.9 million.

OUTLOOK

In light of the first nine months performance and on the current trading outlook, the Full Year 2017 Adjusted EBITDA is expected to be around €130 million.

Moreover, with reference to the buy back programme, the target of 5% of share capital to be bought back is likely to be met by year end.

Finally, the leverage ratio (Net Financial Position/EBITDA) is expected to be in line with the target of 2.5x by year end, as already disclosed to the market.

SIGNING OF A 4-YEAR LOAN AGREEMENT OF €270 MILLION

On 30th October 2017, EI Towers signed a loan agreement of €270 million, approved by the Board of Directors on 26th September. The loan, disclosed to the market on the same day, shall be used for the early repayment of the current Eurobond and to support the general corporate activity.

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

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 nine months 2017 contained in this release corresponds to that contained in the company's formal accounts.

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EIT GROUP

CONSOLIDATED INCOME STATEMENT

	9M2017		9M2016(*)	
Euro in thousand				
Revenues from sale of goods and services	196,693	100.0%	186,621	100.0%
Other income and revenues	150		1,307	
Total Revenues	196,843		187,928	
Operating Costs	96,472		95,632	
Adjusted EBITDA	100,371	51.0%	92,296	49.5%
Non-recurring items	(935)		(2,945)	
Gross operating margin (EBITDA)	99,436	50.6%	89,351	47.9%
Amortisation, depreciation	28,510		30,742	
Operating result (EBIT)	70,926	36.1%	58,609	31.4%
Financial charges, net	(7,416)		(6,950)	
Pre-tax result (EBT)	63,510	32.3%	51,659	27.7%
Income taxes	(19,968)		(16,899)	
Net income	43,542	22.1%	34,760	18.6%
(Profit)/Loss pertaining to minority interests	52		40	
Group's net income	43,594	22.2%	34,800	18.6%

(*) Figures restated according to PPA

CONSOLIDATED RECLASSIFIED BALANCE SHEET

	30 September 2017		31 December 2016	
	Euro in thousand			
Net working capital	(12,196)	-1.5%	(22,016)	-2.8%
Goodwill	511,590		503,779	
Other non-current assets	363,464		371,897	
Non-current liabilities	(71,722)		(73,282)	
Fixed assets	803,332	101.5%	802,394	102.8%
Net invested capital	791,136	100.0%	780,378	100.0%
Net financial position	297,942	37.7%	142,559	18.3%
Shareholders' equity	493,154	62.3%	637,777	81.7%
Minority shareholders' equity	40	0.0%	42	0.0%
Financial position and shareholders' equity	791,136	100.0%	780,378	100.0%

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CASH FLOW STATEMENT	9M2017	9M2016
<i>Euro in thousand</i>		
Cash flow generated (absorbed) by operating activities	68,792	61,750
Cash flow generated (absorbed) by investing activities	(27,047)	(40,000)
Cash flow generated (absorbed) by financing activities	(129,289)	(10,705)
Net cash flow of the period	(87,544)	11,045