EI TOWERS

FY2011 Results Presentation

16th March 2012

Agenda

Transaction highlights, Strategic Options

Financial Results

Outlook

Q&A Session

Forward-looking Statements contained in this document, particularly the ones regarding any EIT (EI Towers) possible or assumed future performance, are or may be forward-looking statements and in this respect they involve some risks and uncertainties.
EIT actual results and developments may differ materially from the ones expressed or implied by the above statements depending on a variety of factors.
Any reference to past performance of EIT shall not be taken as an indication of future performance.
This announcement does not constitute an offer to sell or the solicitation of an offer to buy the securities discussed herein.

Recent Events

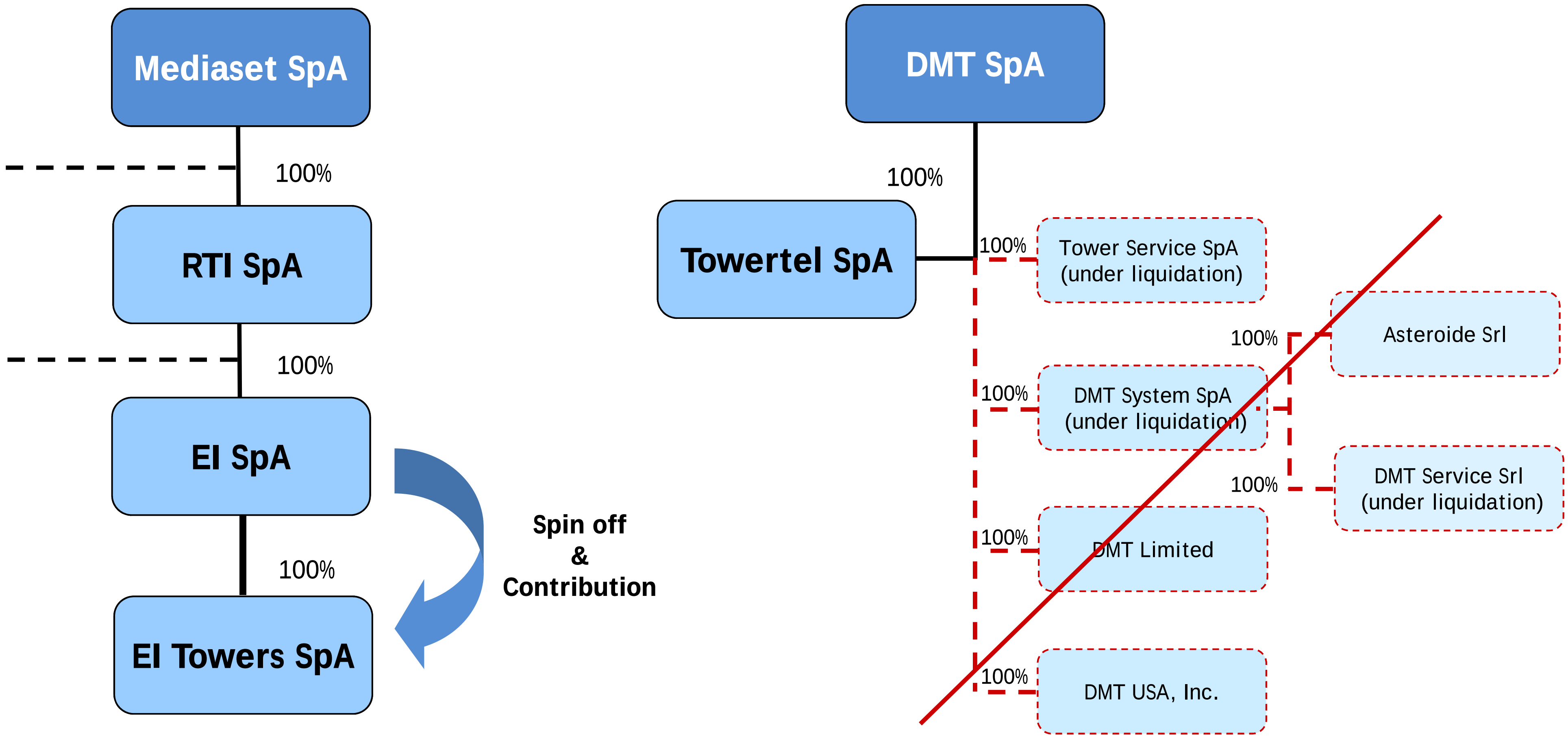
- **On 2nd January 2012, the leading tower operator in Italy has been created**
  - Nationwide, industry-leading infrastructure for Telecommunication and Media companies
  - Approx. 3,200 sites under management of which approx. 2,300 property/available sites
  - Relevant synergies and efficiencies expected

- **The transaction terms' review by the Italian Antitrust authority took around five months**
  - Deal clearance finally given in December 2011, with some specific resolution (see appendix)
  - Antitrust resolutions not undermining business plan assumptions

- **As required by the Authority, on 29th February 2012, the new Board of Directors has been appointed**
  - 7 members, of which 4 independent and 3 executive directors

- **On 14th March 2012, in compliance with the conditions prescribed by the Italian Antitrust Authority upon adoption of its clearance on 14th December 2011, no. 23117, EI Towers has made available on its official web site the standard agreements and the relevant economic conditions for the hosting and maintenance services applied to national DVB-T broadcasters**

Corporate Structure – Preliminary Steps



Effective
June 30th 2011

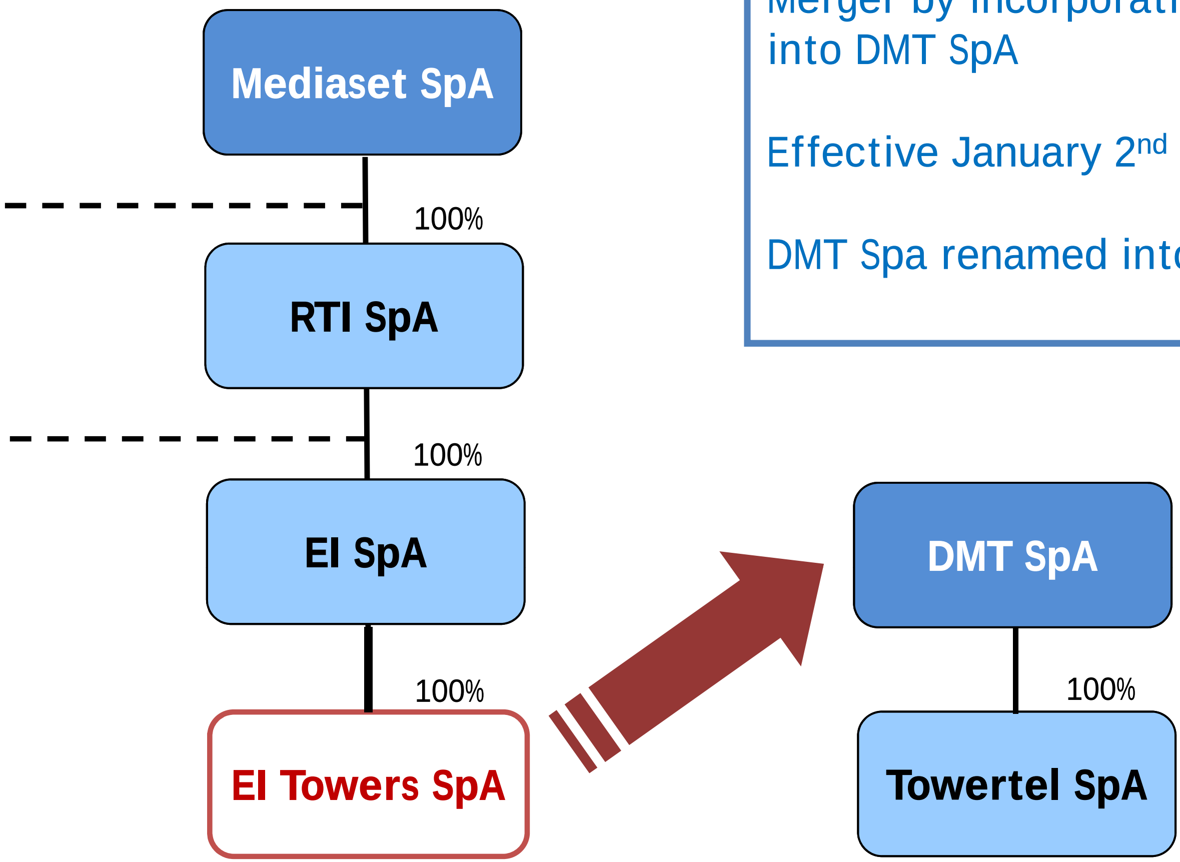
Disposal of DMT System and Technology business related legal entities.
Effective October 13th 2011

Corporate Structure – Merger

Merger by incorporation of EI Towers SpA into DMT SpA

Effective January 2nd 2012

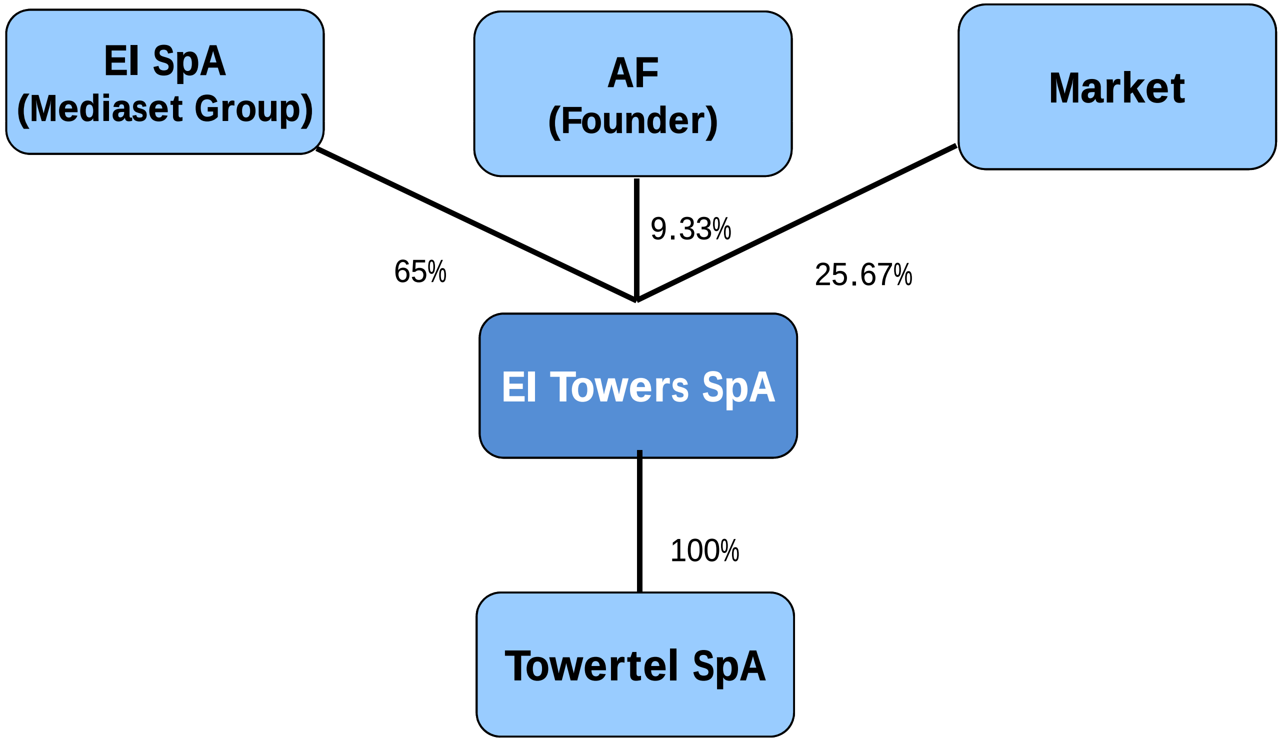
DMT Spa renamed into EI Towers SpA



Merger Ratio: 60%-40%

EI (Mediaset Group) acquired 5% from DMT's Founder and main shareholder

Corporate Structure – As of January 2012 (*)



(*) Merger effective as of 2nd January 2012; share transfer from AF to EI SpA (5%) effective as of 10th January 2012

Strategic Options

EIT is the only independent alternative on both Broadcast and Telecom…

- Unique position in the Italian DTT market
- 1st largest broadcast tower portfolio in Italy and 1st largest telecom towers portfolio (outside the Telco captive portfolios)
- Telecommunication segment growth represents a future opportunity

…with a wide range of Strategic Options

- Full-service offer for TV Broadcasters
- Rationalization of activities
- Exploitation of synergies post merger
- Increase of occupancy rate
- Penetration of new technologies to increase weight of Telcos
- Consolidate the leadership position

DMT Group Financial Results

P&L

Data in €/m	FY 2011	FY 2010
Revenues from Sales and Services	**58.5**	**58.8**
Other revenues	3.2	1.1
Operating costs	(33.5)	(31.9)
- o/w Stock based comp.	*-0.7*	*-0.07*
Adj. EBITDA	**28.1**	**28.1**
% on Revenues	*48.0%*	*47.7%*
Non recurring items	(8.9)	(1.4)
EBITDA	**19.2**	**26.7**
D&A, provisions	(15.3)	(13.1)
EBIT	**3.8**	**13.5**
Net financial charges	(4.9)	(5.6)
Non recurring financial items	(0.7)	
EBT	**(1.8)**	**7.9**
Income taxes	(1.1)	(3.7)
Net income of continuing operations	**(2.9)**	**4.2**
Net income of discontinued operations	(8.6)	(5.9)
Net income	**(11.5)**	**(1.7)**

- **Core Revenues organic growth at around 1% YoY**
- **Operating costs down YoY excluding the impact of discontinued operations**
- **Adj. EBITDA in line with last year, both in absolute terms, both in % (EBITDA margin 48%)**
  - Merger process covered 9 months of activity, absorbing many resources during the due diligence process
  - Negative effect of digitalization (switch-over process) on local and small TV players impacted both core and non core revenues (e.g. installation revenues)
  - TV Broadcasters, telecom operators and new technologies positive development not enough to offset the above-mentioned negative effects
- **Adj. EBITDA margin before stock based compensation up to 49.3% (from 47.8% in 2010)**
- **Discontinued operations contributing the bulk of FY2011 net losses**
  - Technology Unit completely out of the Group perimeter

DMT Group Financial Results (cont.)

- **2011 NFP lower than 2010 by €13.3 mn**
- Restructuring actions in 2010 provided benefits both in terms of operating costs, both in terms of deleverage

Cash Flow Statement

Data in €/m	
2011 NFP	**(115.2)**
Cash	2.2
Gross Debt	(117.5)
2010 NFP	**(128.5)**
EBITDA	19.2
Δ Operating Working Capital	10.5
Δ Other items (*)	(5.6)
Maintenance Capex, Net (**)	(4.9)
Development Capex	(0.2)
Financial charges (***)	(5.6)
2011 NFP	**(115.1)**

(*) Including non-operating working capital, Tech BU disposal and other items
(**) Including asset disposal for a total consideration of €0.8m
(***) Of which €0.7m non-recurring

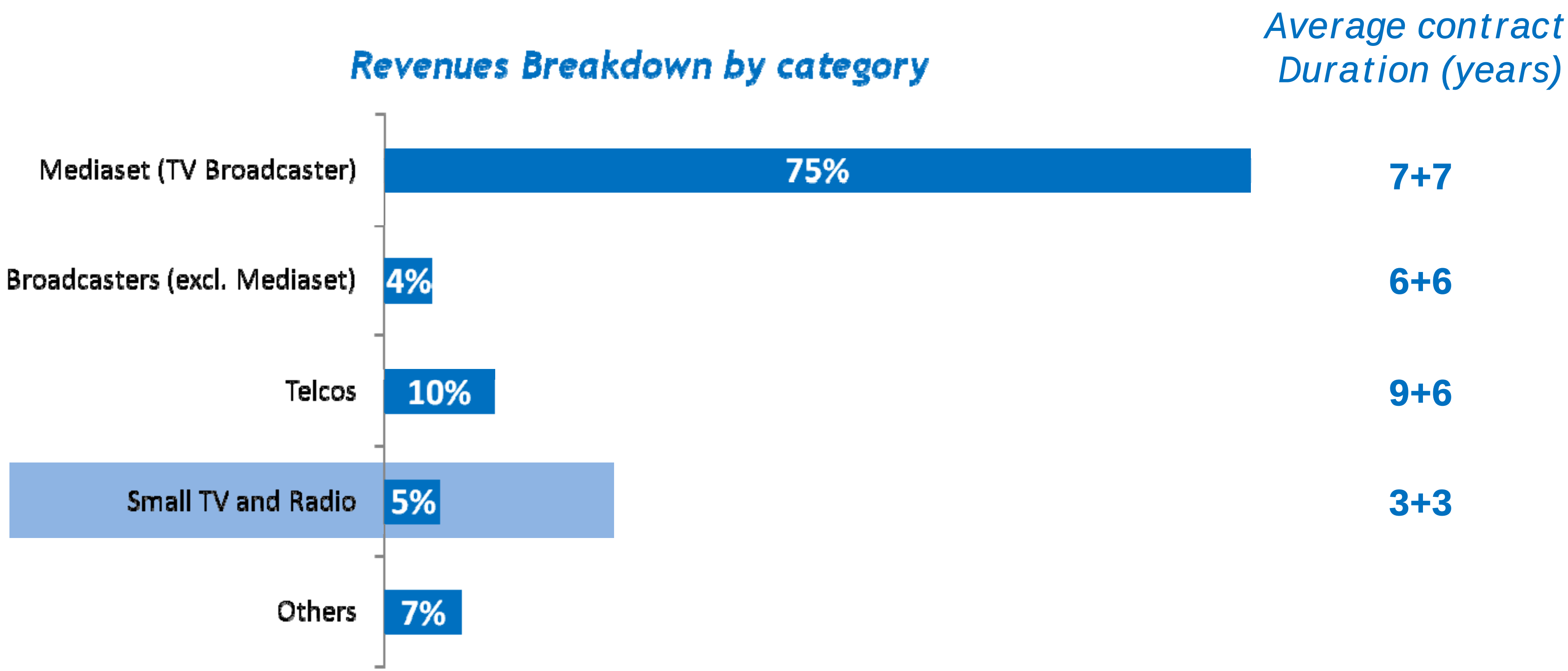
EIT 2011 Pro-forma Headlines (*)

FY2011 Pro-forma	Data in €/m	DMT FY2011	EIT FY2011 (*)	COMBINED FY2011 (*)
	Revenues	61.6	167.3	228.9
	Adj. EBITDA	28.1	49.7	77.8

- **Incumbent Broadcasters accelerated the digital coverage of the territory**
- **As a consequence, installation and service activities outperformed initial expectations**
- **This trend of incumbents offset the negative effect coming from small and local TV broadcasters, in excess compared to July 2011 expectations**
- **NFP at €229 mln**

(*) Unaudited

Increased visibility of Revenues



- Among the merger benefits…

  …Tier 2 tenants strongly diluted and representing only 5% of 2012E Revenues…

- Tier 1 core tenants secure around 90% of Revenues with long-term contract lenght

EIT Outlook 2012

- The beauty contest process for the assignement of new national Multiplexes is still on-hold and potentially impacting for €2m on 2012 EBITDA, as presented in the 2011-16 Business Plan

- With the exception of the above-mentioned effect, the 2012 EBITDA target previously communicated to the market in July 2011 is confirmed

APPENDIX

- **Transaction and sector slides**
- **Business Plan 2011-16**
- **Management Team**
- **Corporate Calendar**

Strategic Rationale

A Full Service Operating Model with a Premier Nationwide Network…

The Transaction has created a nationwide infrastructure for Telecommunication and Media companies

- Relevant strategic positioning with significant scale and scope
  - National breadth and extensive local presence
  - Compelling array of communication services
    - Hosting
    - Maintenance
    - Network Management

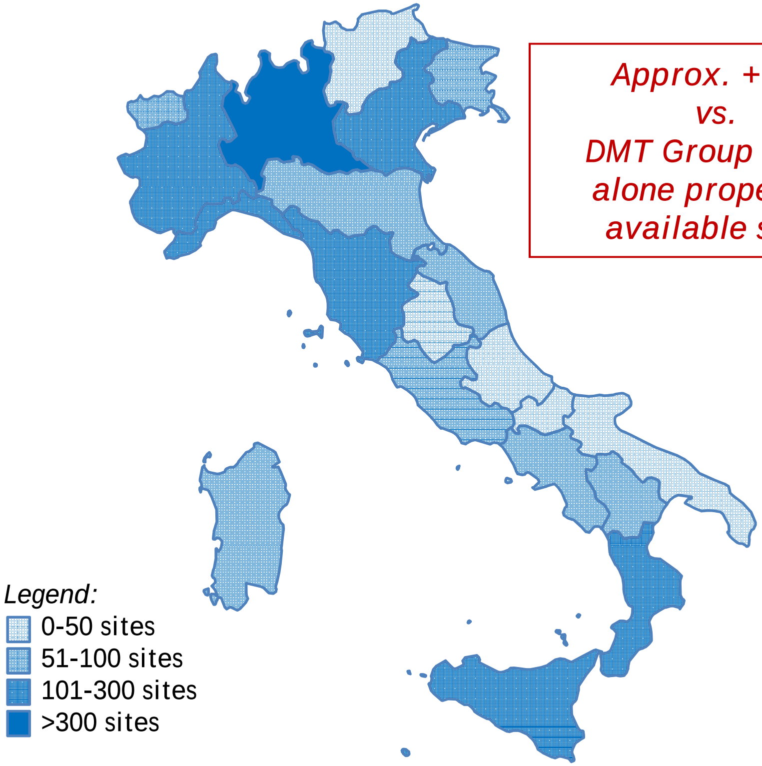
…A Leading Company to all Operators

EIT addresses the following markets:

- Broadcasters
- Telecom operators
- Radio
- Wireless operators
- Utilities, Military and Public Administration

Capillary National Coverage

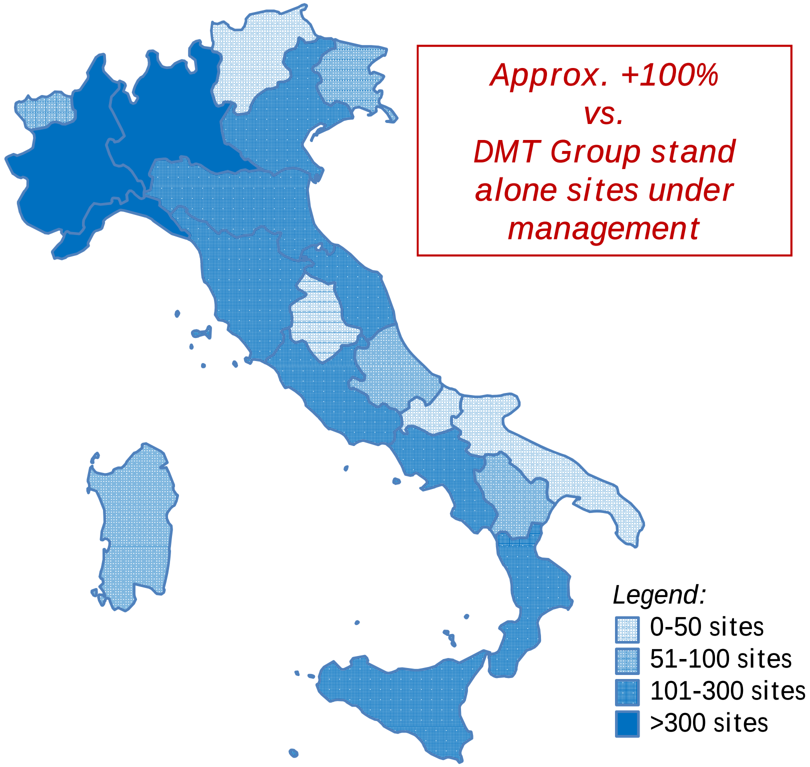
PROPERTY / AVAILABLE SITES



Approx. +65% vs. DMT Group stand alone property / available sites

Approx. 2,300 SITES

SITES UNDER MANAGEMENT (*)



Approx. +100% vs. DMT Group stand alone sites under management

Approx. 3,200 SITES

CAPILLARY NETWORK INFRASTRUCTURE

(*) The difference of 900 between property/available sites and sites under management consists in sites where EIT owns a piece of the must only, throughout sub-lease agreements

Unique Position on DTT

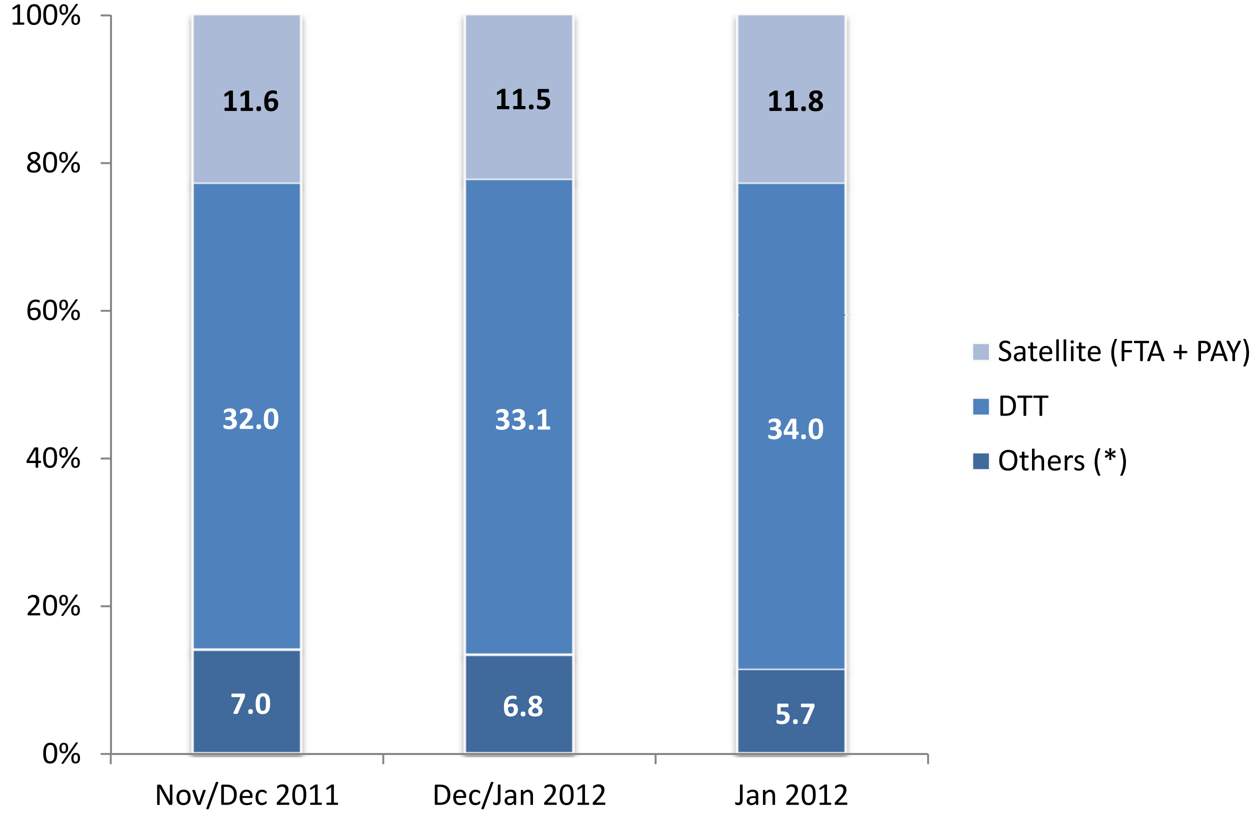
To be the leading tower operator on DTT in Italy has a unique value…

- Analogue TV signal to be fully switched off by 2012
- DTT is the leading broadcast technology in Italy with full coverage of the population
  - DTT in Italy covers a larger portion of the market compared to other European Countries
- 22.3 mn Italian households already equipped with at least a DTT decoder in the main house (*)
  - DTT penetration currently at 89.5% of total households (+2.8 mn households in 2011)

(*) Source: DGTV

Leading Technology

- DTT is the prevailing receiving technology for 2/3 of Italians



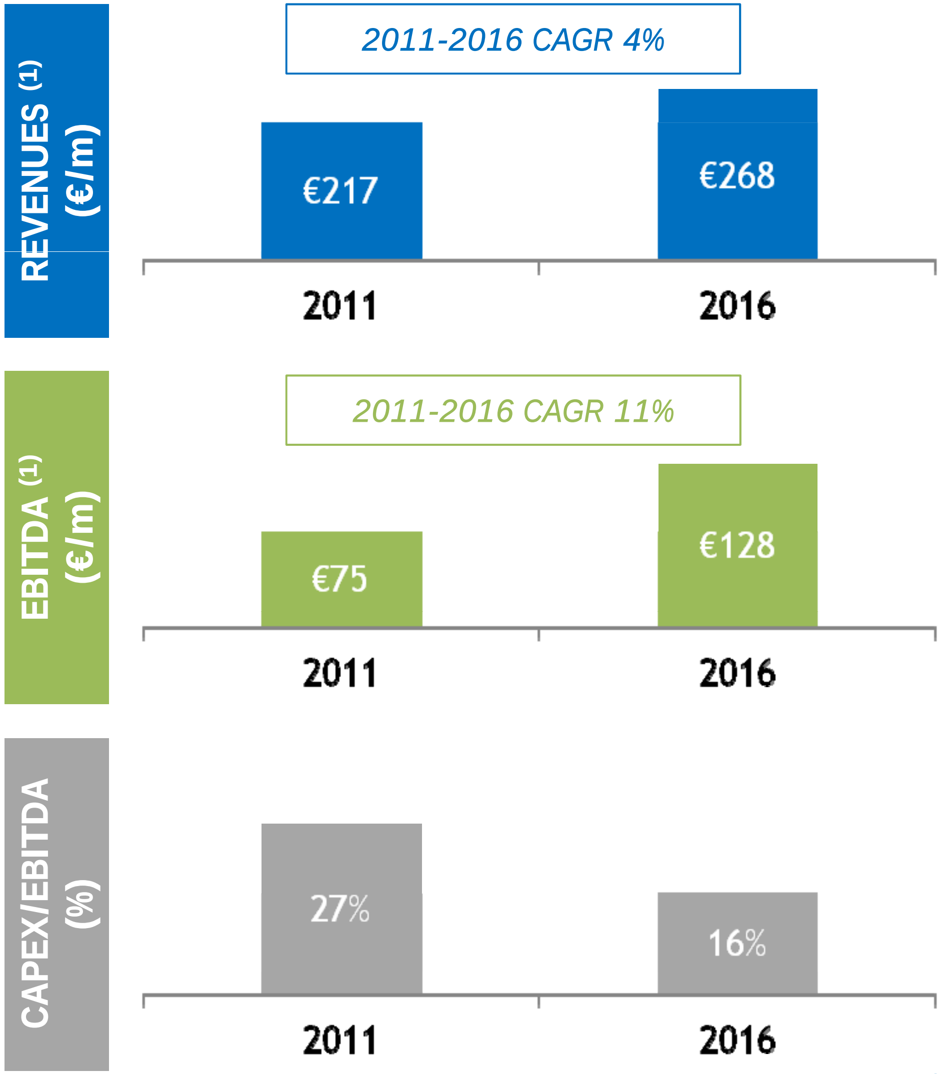
Source: Digitalmonitor (mln ndividuals >15 years)
(*) Normal antenna (decoder turned off) + full analogic

Business Plan Key Assumptions

- **Revenues CAGR 2011-2016 of 4%**
  - Organic growth contribution 2012-2016 approx. €33m including:
    - Inflation growth
    - Mediaset contract development (already agreed)
    - Third-party tenants incremental growth (Hosting and Maintenance)
- **EBITDA CAGR 2011-2016 of 11% including:**
  - Organic growth contribution 2012-2016 approx. €16m
  - Cost savings and efficiencies contribution 2012-2016 approx. €25m
- **The *Beauty Contest* for the assignation of six national Mux has been put on-hold by the Italian Government:**
  - New additional Mux contribution 2012-2016 approx. €18m Revenues, €12m EBITDA

Business Plan Overview

- **Revenues [1]**
  - €217m in 2011 pro-forma vs €268m in 2016
  - CAGR 2011-2016 of 4%
- **EBITDA [1]**
  - €75m in 2011 pro-forma vs €128m in 2016
  - CAGR 2011-2016 of 11%
- **CAPEX EVOLUTION**
  - €20m combined Capex per year
  - 27% on EBITDA 2011 vs 16% on EBITDA 2016

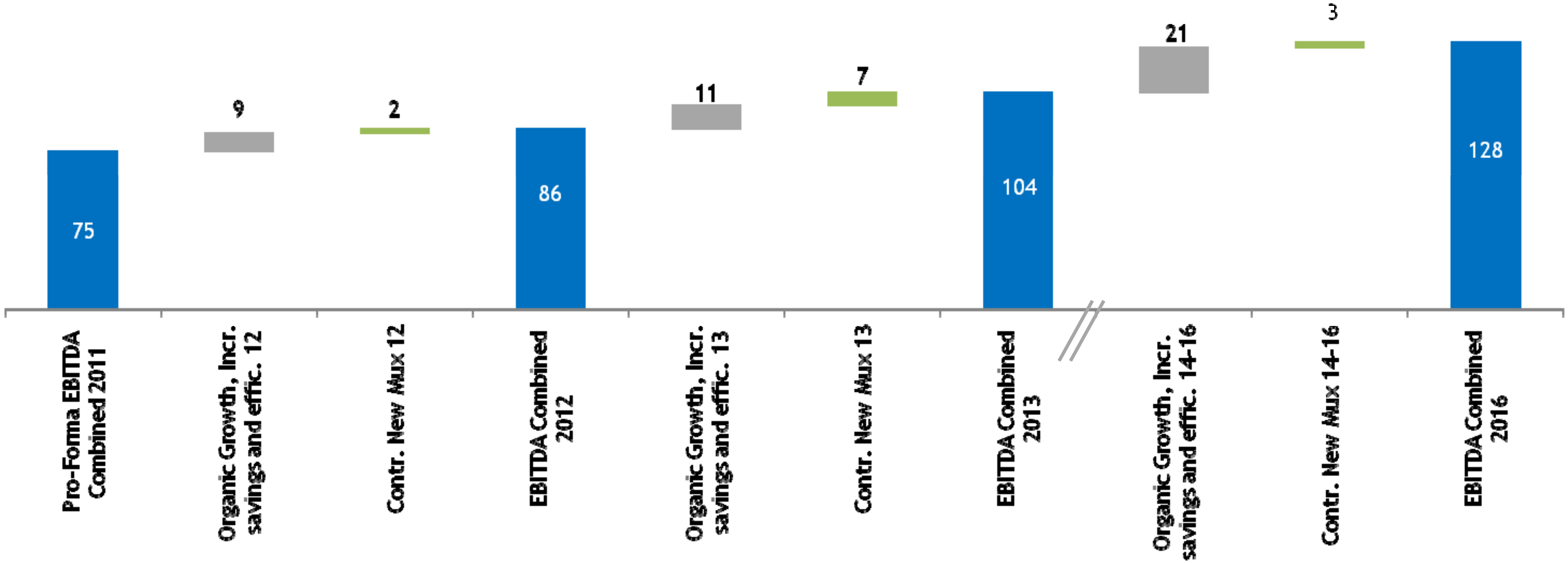


(1) Including additional MUX contribution

EI TOWERS

EBITDA Bridge (€ in millions)

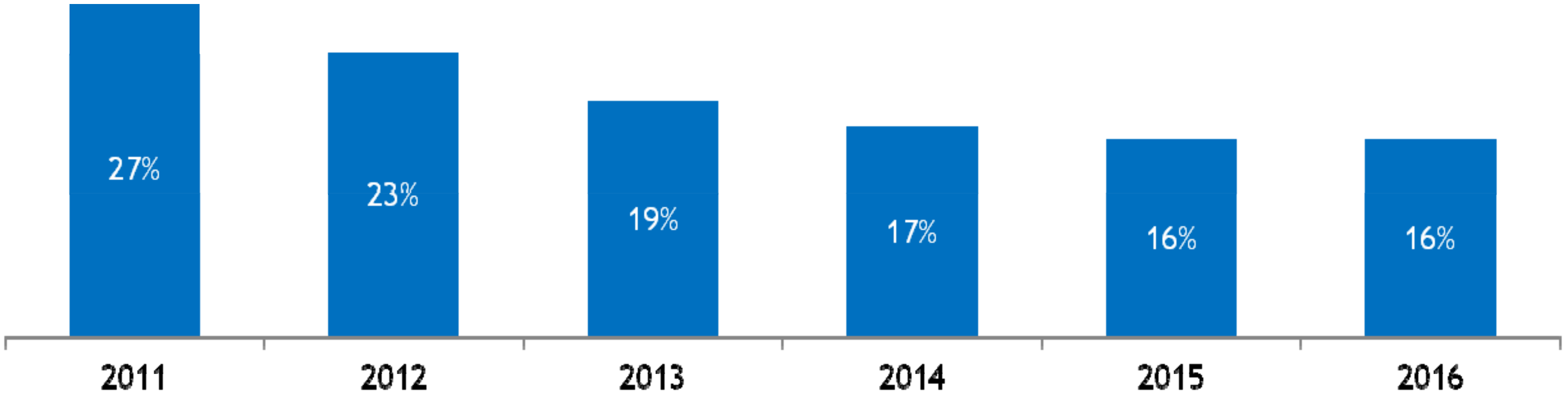
EBITDA 2011-2016 CAGR of 11%



Capex Evolution

- Approx. €20m recurring combined capex over the Business Plan period 2011-2016

CAPEX / EBITDA (%)



Management team

- Combination of experienced management teams both from Mediaset and DMT
- Top management:
    - 2 CEOs: Guido Barbieri – Valter Gottardi
    - CFO: Fabio Caccia
    - COO: Carlo Ramella

Corporate Calendar

- 2012 Corporate/IR Calendar:
  - 11th April - AGM for the approval of FY 2011 results
  - 3rd May – BoD for the approval of 1Q 2012 results
  - 26th July - BoD for the approval of 1H 2012 results
  - 31st October – BoD for the approval of 9M 2012 results