EI TOWERS

9M 2012 Results Presentation

31st October 2012

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.
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 2012 accounting information contained in this release corresponds to that contained in the company’s formal accounts.

The pro-forma first nine months 2011 results are prepared on the basis of management assumptions; therefore they do not represent accounting statements for the period and are unaudited.

Exploiting our infrastructure

- **In 3Q 2012, EI Towers was able to leverage on its existing infrastructure to offer high-margin services to new clients**
  - **In September, EIT signed new agreements with Infront* in order to provide signal transmission services, for an annual economic consideration of around €1.6mn**
  - **This development option was not included in the 2011-16 Business Plan**
  - **Contribution in terms of margins higher than average (EIT EBITDA margin in 9M2012 equal to 41%)**
- **The rules of the auction for the assignation of new digital Mux haven't been unveiled yet**
  - **According to publicly available sources, AGCOM submitted to the European Commission the approved draft of rules**
  - **The timetable seems to confirm that the first revenues coming from the management of a Mux for a new entrant will not be visible before the last part of 2013**
  - **As a consequence, it's reasonable to postpone the Business Plan Mux contribution in excess of 12 months, compared to the original Business Plan**

(*) Infront is a leading international sports marketing company, providing advisory services to Serie A TIM and Lega Serie B, the two major football leagues in Italy

EIT 9M 2012 Financial Results

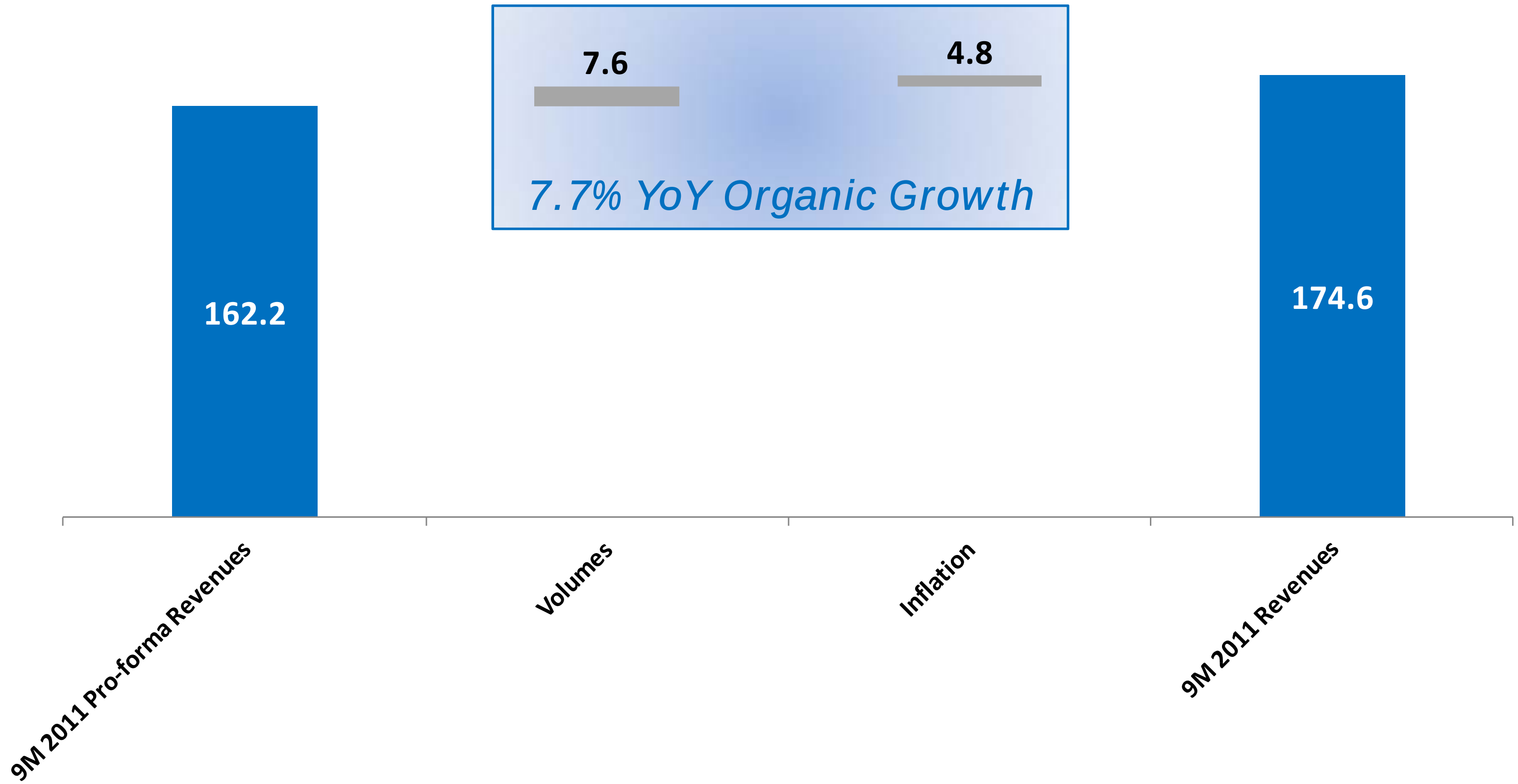
Sound and visible results confirm that FY targets will be beaten

Data in €/m	9M 2011 (*)	*PRO-FORMA Adj.*	9M 2011 PRO-FORMA	9M 2012	Var. % YoY
Core Revenues	**154.7**	*7.4*	**162.2**	**174.6**	**7.7%**
Other revenues	4.2		4.2	0.7	
Total Revenues	**158.9**	*7.4*	**166.3**	**175.3**	**5.4%**
			-	-	
Operating costs	**(105.6)**	*(2.2)*	**(107.7)**	**(103.6)**	**-3.9%**
- o/w Opex	*(73.1)*	*(3.0)*	*(76.1)*	*(70.8)*	*-7.0%*
- o/w Labour Cost	*(32.5)*	*0.8*	*(31.6)*	*(32.8)*	*3.6%*
Adj. EBITDA	**53.3**	*5.3*	**58.6**	**71.8**	**22.5%**
% on Core Revenues	*33.6%*		*36.1%*	*41.1%*	
Non recurring items	(2.8)		(2.8)	(0.5)	
EBITDA	**50.6**	*5.3*	**55.8**	**71.3**	**27.7%**
D&A, provisions (**)	(31.2)	*(1.9)*	(33.1)	(33.5)	
EBIT	**19.4**	*3.4*	**22.8**	**37.8**	**66.1%**
Net financial charges	na	*na*		(4.8)	
EBT	**na**	*na*	**nm**	**33.0**	**nm**
Income taxes	na	*na*		(12.1)	
Net income	**na**	*na*	**nm**	**20.9**	**nm**
EPS (€)	**na**	*nm*	**nm**	**0.74**	**nm**

(*) DMT + old EIT carve out figures
(**) Including €1.875ml amortization of non compete agreement with the former DMT CEO

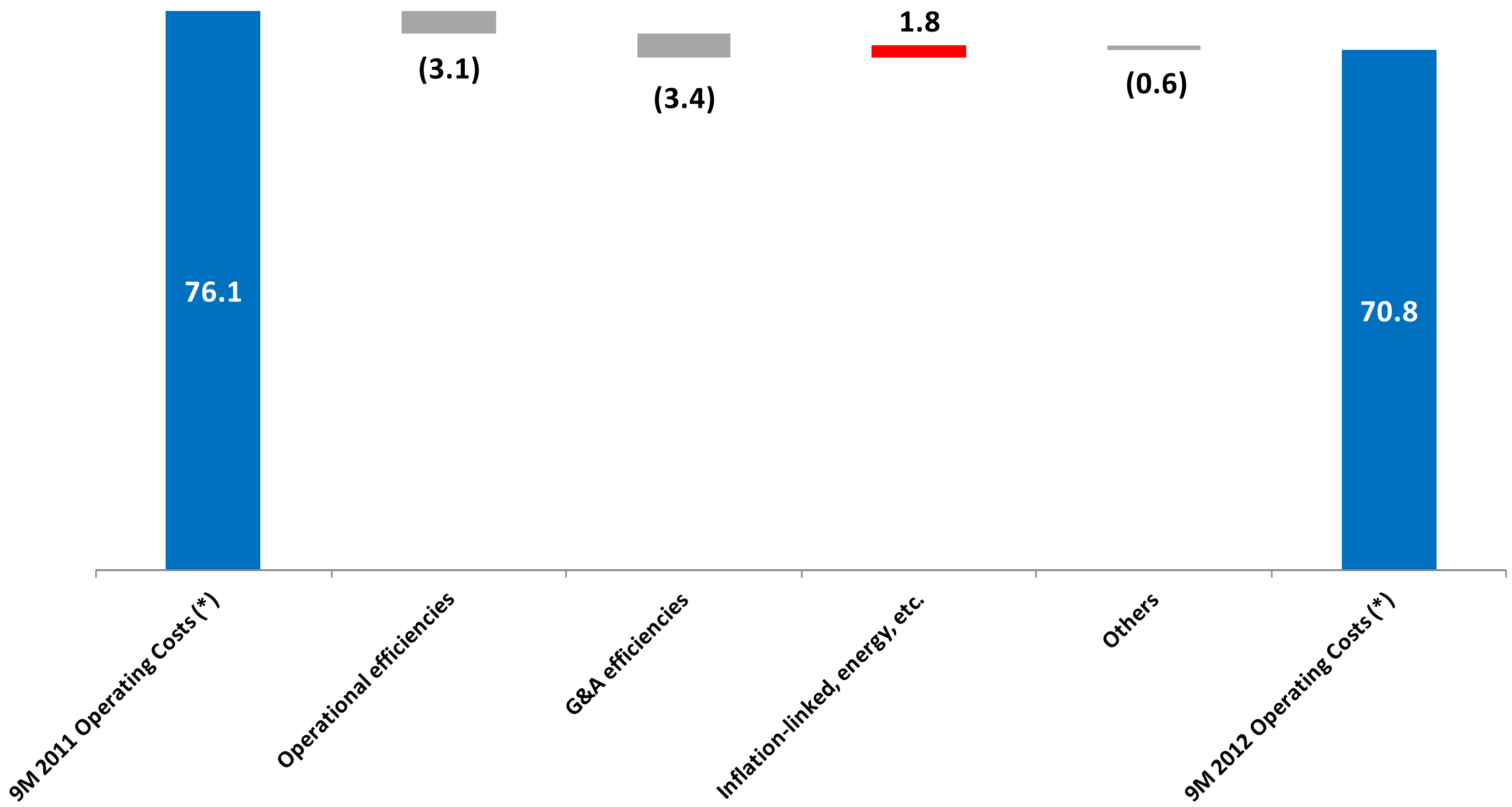
Core Revenues Bridge (€ in millions)

- **Core Revenues growth at 7.7% YoY, excluding new Mux contribution**
  - **Significant growth contribution coming from volumes, inflation and new installations (higher YoY and vs Business Plan assumptions)**
- **Installations related to the finalization of the switch-off process have been completed**



Operating Costs Bridge (€ in millions)

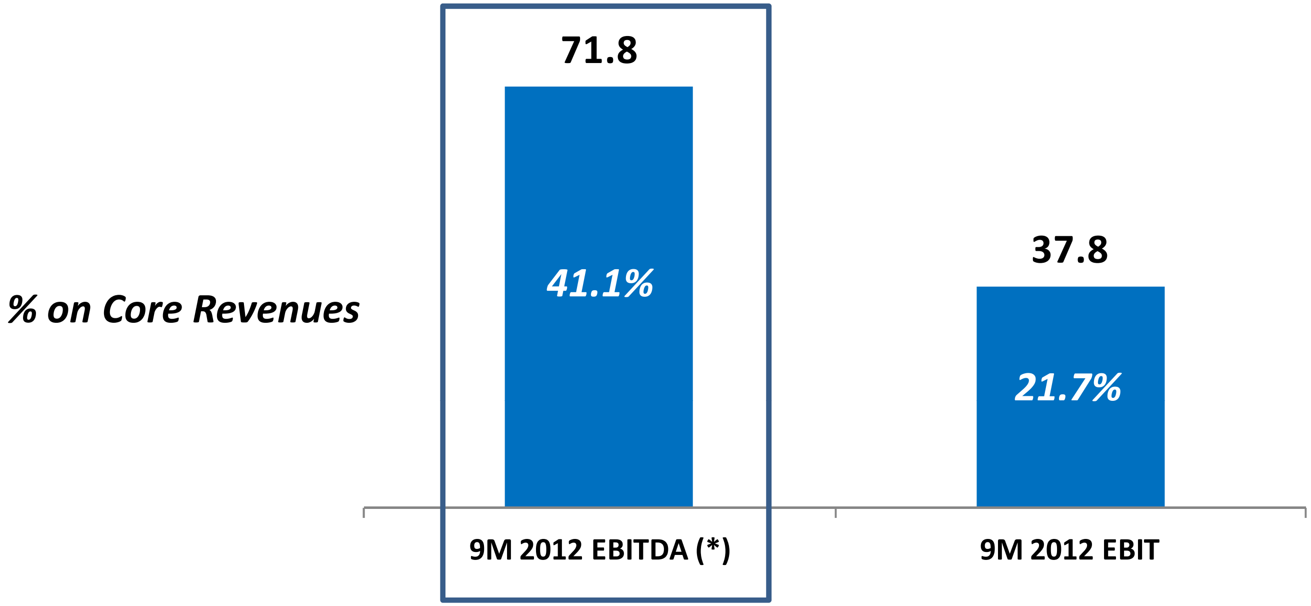
Costs reduction through G&A and operational efficiencies continues…



(*) Excluding Labour Costs

EIT 9M 2012 Margins (€ in millions)

...and current EBITDA margin is above 41%



(*) Adjusted EBITDA

EIT 3Q 2012 Financial Results

Third quarter confirms the positive trend…

9M 2012 Financial Headlines

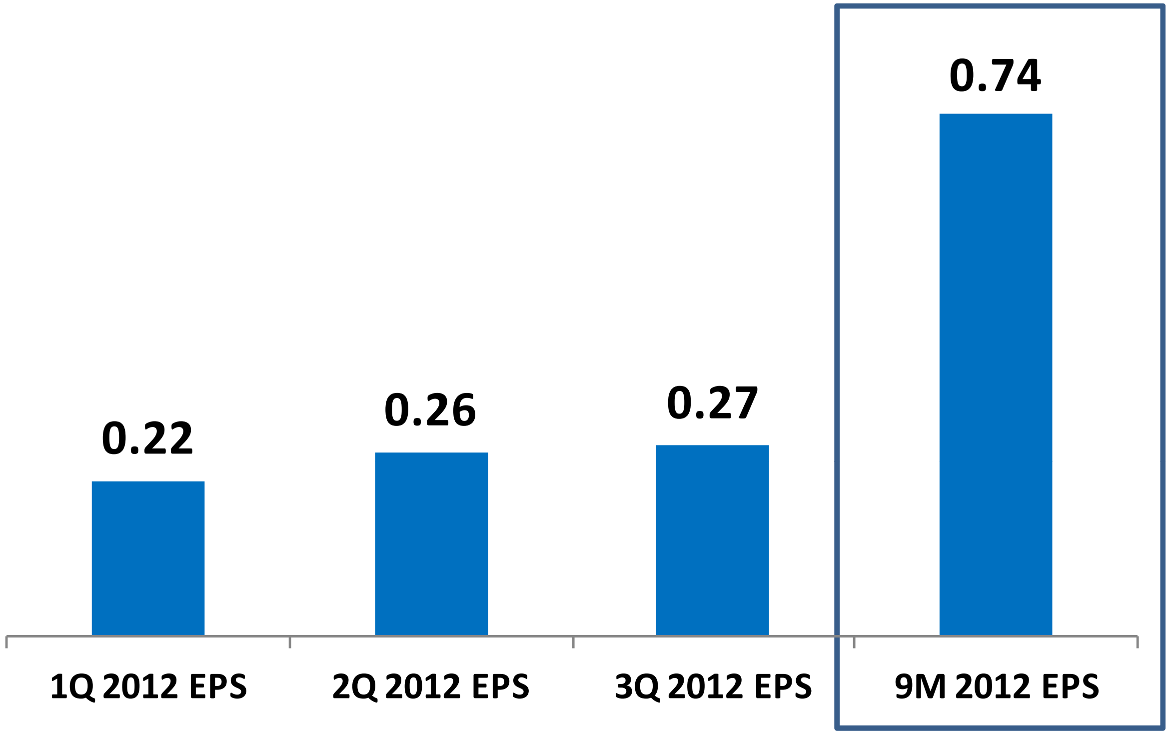
Data in €/m	9M 2012	1Q 2012	2Q 2012	3Q 2012	Var. % QoQ	∆ Q3 vs Q2	
Core revenues	**174.6**	**55.9**	**60.6**	**58.1**	**-4.1%**	**-2.5**	
Other revenues	0.7	0.2	0.3	0.2	-29.4%	-0.1	
Total Revenues	**175.3**	**56.1**	**60.9**	**58.3**	**-4.2%**	**-2.6**	
Total Operating costs	**(103.6)**	**(33.4)**	**(36.7)**	**(33.5)**	**-8.9%**	**3.3**	
- o/w Opex	*(70.8)*	*(22.6)*	*(24.6)*	*(23.6)*		*1.0*	
- o/w Labour Cost	*(32.8)*	*(10.8)*	*(12.1)*	*(9.9)*		*2.2*	(*)
Adj. EBITDA	**71.8**	**22.7**	**24.2**	**24.9**	**2.9%**	**0.7**	
% on Core Revenues	*41.1%*	*40.6%*	*39.9%*	*42.8%*			
Non recurring items	(0.5)	(0.5)	-	-		0.0	
EBITDA	**71.3**	**22.2**	**24.2**	**24.9**	**2.9%**	**0.7**	
D&A, provisions (**)	(33.5)	(10.5)	(11.2)	(11.7)		(0.5)	
EBIT	**37.8**	**11.7**	**13.0**	**13.2**	**1.4%**	**0.2**	
Net financial charges	(4.8)	(1.9)	(1.6)	(1.4)		0.2	
EBT	**33.0**	**9.8**	**11.4**	**11.8**	**3.5%**	**0.4**	
Income taxes	(12.1)	(3.6)	(4.2)	(4.3)		(0.1)	
Net income	**20.9**	**6.2**	**7.2**	**7.5**	**4.2%**	**0.3**	
EPS (€)	**0.74**	**0.22**	**0.26**	**0.27**		**0.01**	
NFP	**200.6**	**219.4**	**210.0**	**200.6**		**(9.5)**	

Excluding switch-off related services the variation is +1% QoQ

(*) Positive impact on P&L (3Qvs 2Q) due to: €1.0 ml of costs related to switch-off; €1.1 ml change in paid annual leave
(**) Including €0.4ml of provisions, already accrued in 2Q 2012

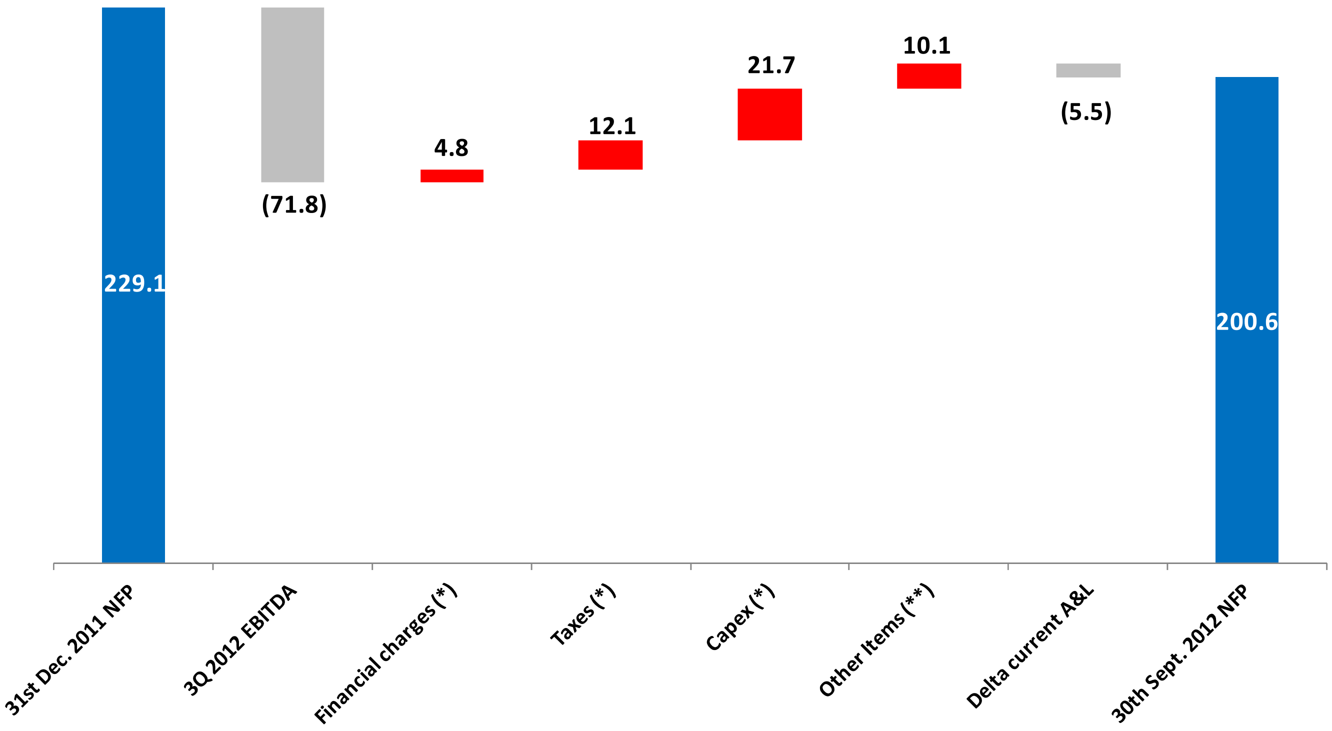
EIT EPS evolution (€ per share)

…strongly contributing to EPS



Cash Flow and NFP evolution

- 30th September 2012 NFP lower than 31st December 2011 by €28.5 ml, confirming the strong operating cash flow generation
  - €9.5 ml cash flow generation in the Third Quarter 2012
- Capex line acceleration due to switch-off activities carried out in the Second and Third Quarter
  - First Nine months capex in line with expectations
  - Maintenance capex equal to €12.7 ml, switch-off capex equal to €9.0 ml
- €7.1 ml of M&A fees paid in the First Nine months



(*) Accounting figures
(**) Non-compete agreement, lay-offs and M&A fees

Final Remarks

- The rules of the auction for the assignation of new broadcasting frequencies haven't been unveiled yet. As a consequence, the economic and financial impacts deriving from a new full service Mux will be visible with more than 12 months delay, compared to the former *beauty contest*

- Cash flow generation is ahead of expectations, driving to a sound financial structure, in an uncertain financial markets environment

- Given the speed of integration between the merged entities and the strong set of results delivered in the First Nine monthes, we confirm that FY 2012 EBITDA will be above €90ml

For more information please contact:

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