EI TOWERS

9M2014 Results Presentation

5th November 2014

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 2013 and 2014 accounting information contained in this release corresponds to that contained in the company's formal accounts.

EIT 9M2014
Highlights

P&L and Cash Flow results confirm the positive trend…

- **€3.4m net cost efficiencies delivered in 9M2014**
  - On track with FY2014 efficiencies guidance (~€4.0m)

- **Adjusted EBITDA at €83.3m (+3.3% yoy)**
  - Result on track with FY2014 guidance
  - **Adj. EBITDA margin at 47.7%**
  - **140bps of yoy margin expansion**

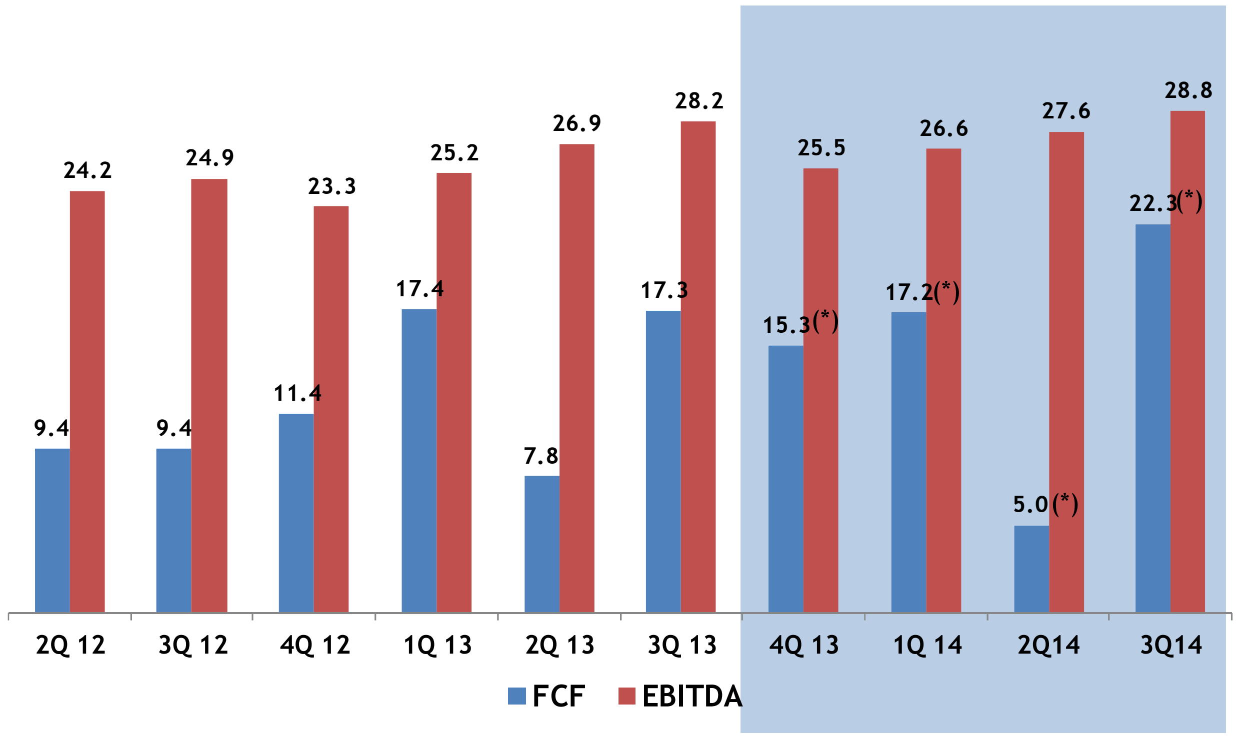
- **Net Debt at €107.5**
  - Net Debt/LTM EBITDA ratio: ~1x

- **In a low-inflation scenario, the sound cash flow conversion is structurally preserved by efficiencies**

…on track with Full Year targets…

EIT 9M2014
Cash Flow Profile

…sound Free Cash Flow generation…



- **LTM Free Cash Flow = €59.8m**
- **LTM FCF/EBITDA = 55%**

*…resulting in a Free Cash Flow Yield at 5.6%***

(*) Reallocation of €11.9m cash out for 2013 taxes from 4Q2013 to 2Q2014 and before M&A expenses for €3.8m in 1Q2014 and €5.0m in 3Q2014
(**) Calculated on average market capitalization Oct 1, 2013 - Sept 30, 2014 of €1,061m (Source: calculation on Bloomberg data)

EIT 9M2014
P&L

9M2014 EBITDA margin increased by 140bps vs 9M2013…

9M2014 Financial Headlines

Data in €/m	9M2013	9M2014	Var. % YoY
Core Revenues	174.0	174.8	0.4%
Other revenues	0.8	0.1	
Total Revenues	174.8	174.9	0.0%
Operating costs	(94.2)	(91.6)	-2.8%
- o/w Opex	*(63.5)*	*(60.1)*	*-5.4%*
- o/w Labour Cost (*)	*(30.6)*	*(31.5)*	*2.7%*
Adj. EBITDA	80.6	83.3	3.3%
% on Core Revenues	***46.3%***	***47.7%***	
Non recurring items (**)	(0.3)	(0.3)	
EBITDA	80.3	83.0	3.4%
D&A (***)	(33.5)	(31.7)	*-5.6%*
EBIT	46.8	51.4	9.8%
Net financial charges	(5.8)	(5.8)	*-0.2%*
EBT	41.0	45.6	11.2%
Income taxes	(14.7)	(16.2)	*10.4%*
Net income	26.3	29.3	11.6%
EPS (€)	0.93	1.04	11.6%

Δ^- volumes from local TVs, offset by Δ^+ volumes from TLC clients

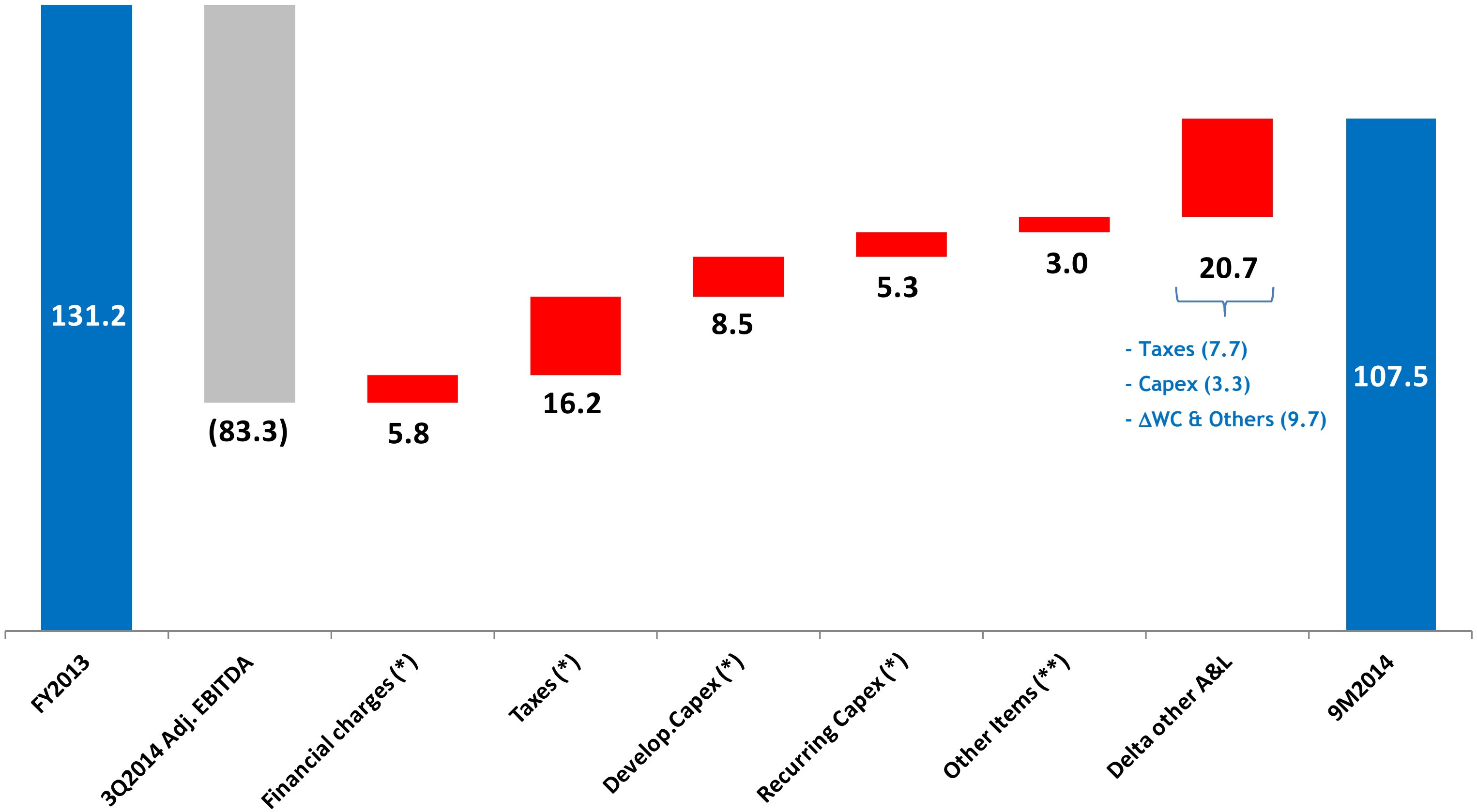
Continuous opex reduction, in line with FY 2014 target

(*) Excluding ancillary costs also associated with personnel for €0.8m/€0.7m in 9M2013/14
(**) Lay-offs
(***) Including (€1.875ml) amortization of non compete agreement with the former DMT CEO

EIT 9M2014

Cash Flow

Data in €/m



(*) Accounting figures
(**) Including NCA and lay-offs

Update on Tower Sector
Italian Market Landscape

The tower sector in Italy is very sparkling…

- Rai Way, the captive tower operator of Rai Group, is working in these days on the IPO process
- No update on Telecom Italia italian tower portfolio disposal/IPO
- Press confirms that partial sale of Wind tower portfolio has started

…paving the way for future scenarios

Update on M&A

Update on Small Transactions

M&A activity on "Mom and Pop" portfolios is ongoing…

- On October 31st, as expected and anticipated in July, EIT closed a deal for the acquisition of 100% of a tower operator (Hightel SpA) providing hosting services in the telecommunication segment, mainly in South Italy
  - Perimeter: 81 sites + 135 MNOs' sites real estate activity management; ~€2m EBITDA
  - Acquisition Multiple: 8.5x EV/EBITDA[1]
  - Enterprise Value: ~€17.5/19m[2]
  - Cash out for EIT: €5m in 3Q2014 + €6.2m at closing[3]
  - The agreement also envisages a development phase that will start after the closing
- 2 portfolios under due diligence (~€1.3m EBITDA future contribution)
- 4 portfolios under analysis

…sustaining the business growth, especially in a low CPI environment

[1] (Active - Passive) leases
[2] Subject to closing adjustments
[3] Before closing adjustments and €3.5m of deferred paymennt

EIT 2014 Outlook

- EBITDA at ~€110m
- Tax rate 35/36%
- Maintenance Capex ~€11m
- Small M&A Capex ~€22m
- Net Debt ~€100m
- The Company is on track to reach FY2014 targets

For more information please contact:

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