EI TOWERS

1H 2012 Results Presentation

26th July 2012

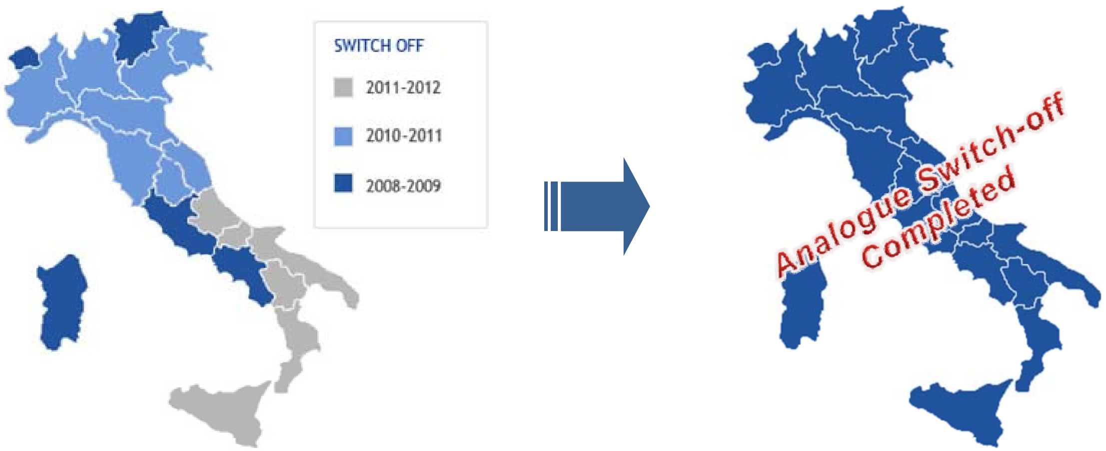
Forward-looking Statements contained in this document, particularly the ones regarding any EIT (EI Towers) possible or assumed future performance, are or may be forward-looking statements and in this respect they involve some risks and uncertainties.
EIT actual results and developments may differ materially 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 half 2011 results are prepared on the basis of management assumptions; therefore they do not represent accounting statements for the period and are unaudited.

Managing the strategic infrastructure

- **Starting from the 2Q 2012, the last wave of TV analogue switch-off has been completed on the Italian territory, involving Southern regions**

- **EIT played an active role in allowing its clients to upgrade their signal transmission from analogue to digital; installations related to the switch-off will be realized also in 3Q 2012**



Source: www.dgtvi.it

- **In the recent months, also radio operators are starting to test the DAB technology**

EIT 1H 2012 Financial Results

A reassuring set of results gives confidence on execution…

Data in €/m	1H 2011 (*)	*PRO-FORMA Adj.*	1H 2011 PRO-FORMA	1H 2012	Var. % YoY
Core Revenues	**101.5**	*6.6*	**108.0**	**116.5**	**7.8%**
Other revenues	3.6		3.6	0.5	
Total Revenues	**105.1**	*6.6*	**111.7**	**117.0**	**4.8%**
			-	-	
Operating costs	**(70.6)**	*(2.1)*	**(72.7)**	**(70.1)**	**-3.5%**
- o/w Labour Cost	*(21.8)*	*-*	*(21.8)*	*(22.9)*	
Adj. EBITDA	**34.5**	*4.5*	**39.0**	**46.9**	**20.3%**
% on Core Revenues	*32.8%*		*36.1%*	*40.3%*	
Non recurring items	(0.5)		(0.5)	(0.5)	
EBITDA	**34.0**	*4.5*	**38.5**	**46.4**	**20.6%**
D&A, provisions (**)	(20.7)	*(1.3)*	(21.9)	(21.7)	
EBIT	**13.3**	*3.3*	**16.6**	**24.7**	**48.8%**
Net financial charges	na	*na*		(3.4)	
EBT	**na**	*na*	**nm**	**21.2**	**nm**
Income taxes	na	*na*		(7.8)	
Net income	**na**	*na*	**nm**	**13.4**	**nm**
EPS (€)	**na**	*nm*	**nm**	**0.48**	**nm**

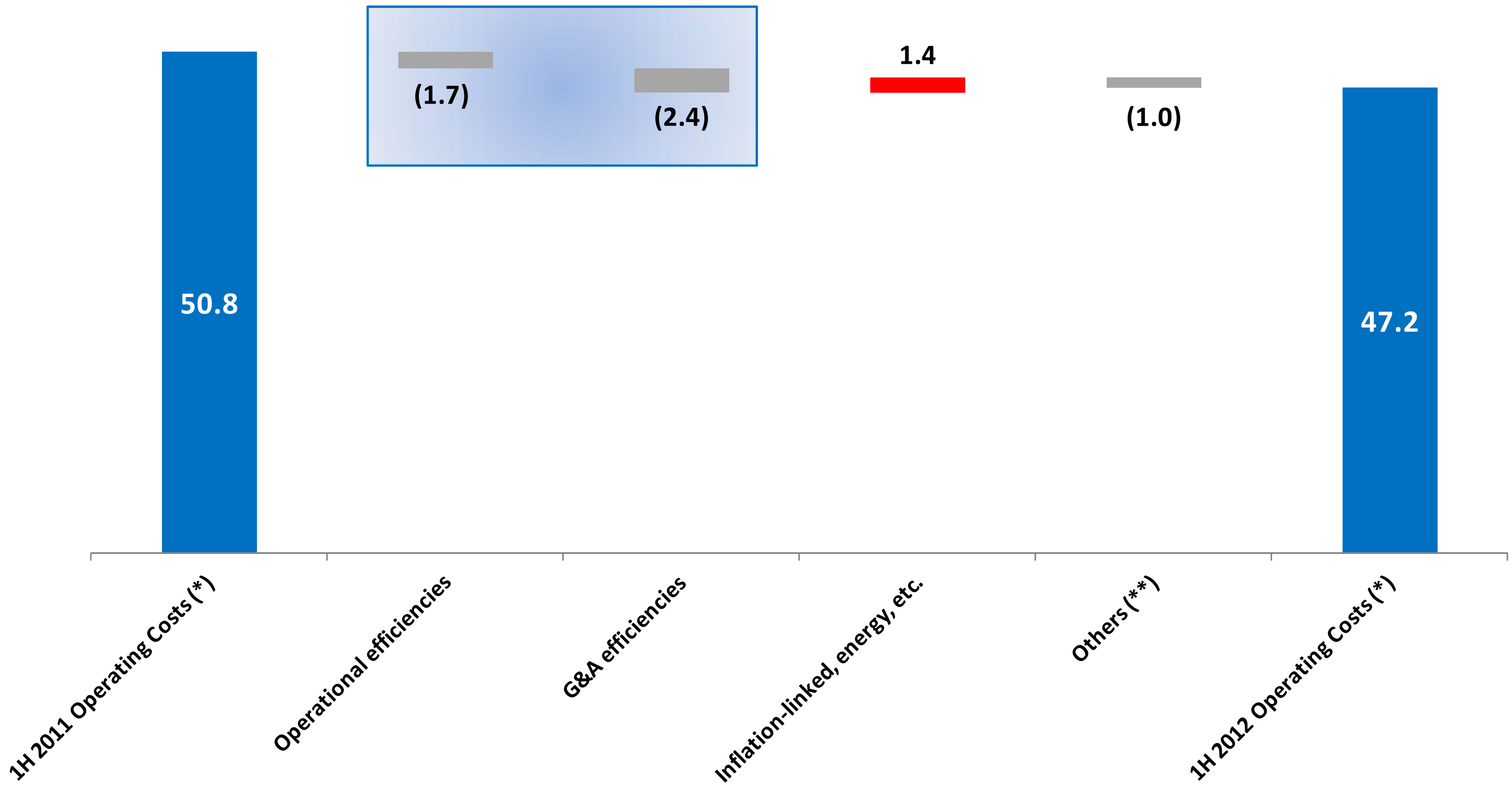
(*) DMT + old EIT carve out figures
(**) Including €1.25 ml amortization of non compete agreement with the former DMT CEO

Core Revenues Bridge (€ in millions)

- **Core Revenues growth at 7.8% 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 will continue also in 3Q 2012**

Operating Costs Bridge (€ in millions)

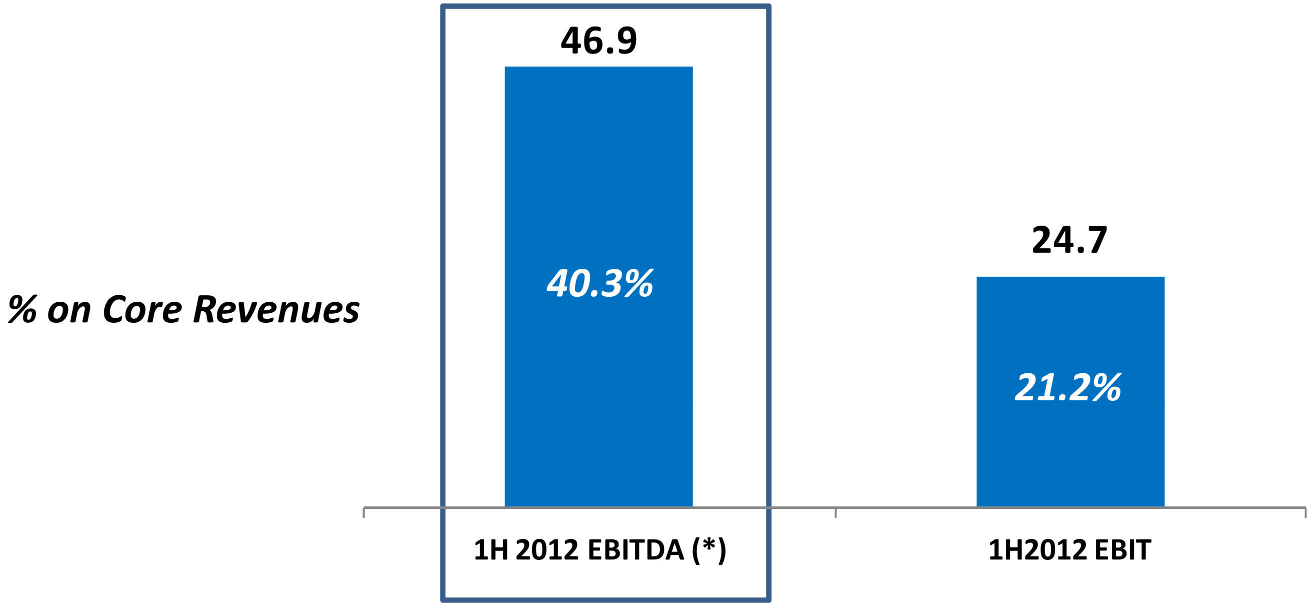
Costs reduction through G&A and operational efficiencies continues



(*) Excluding Labour Costs
(**) M&A costs + Services costs to MS + Switch-off

EIT 1H 2012 Margins (€ in millions)

EBITDA margin above 40%...



(*) Adjusted EBITDA

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EIT 2Q 2012 Financial Results

...also second quarter is well on track with our targets...

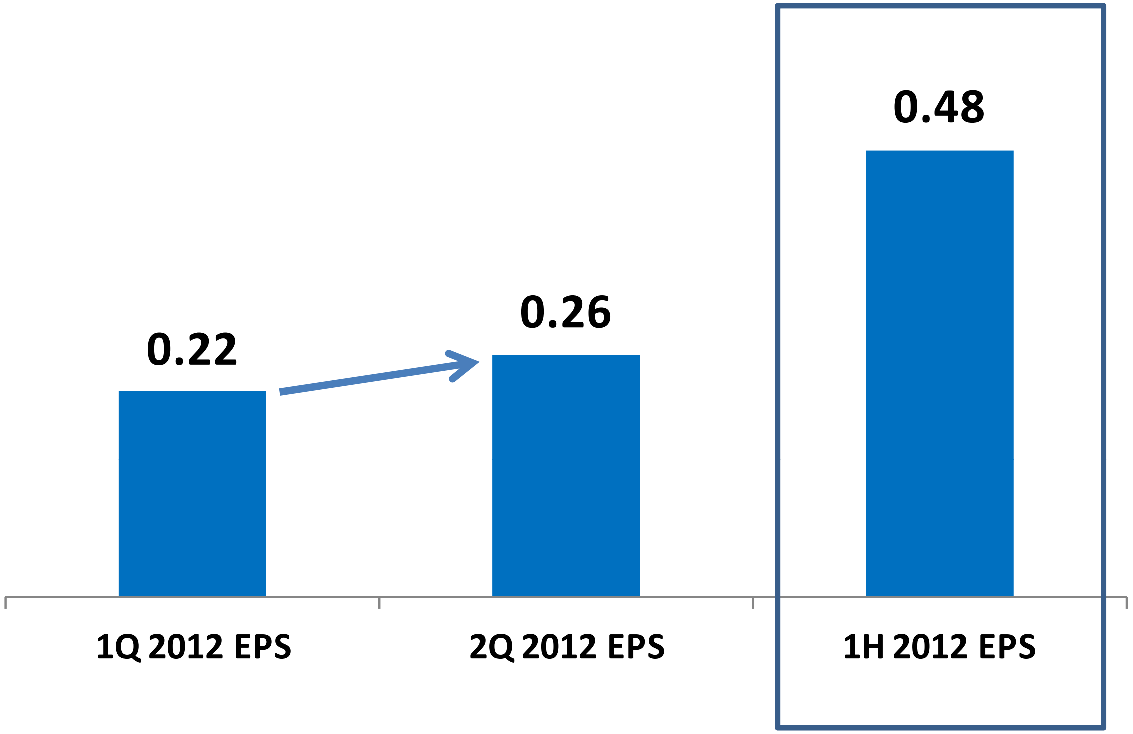
1H 2012 Financial Headlines

Data in €/m	1H 2012	1Q 2012	2Q 2012	Var. % QoQ	Δ Q2 vs Q1
Core revenues	**116.5**	**55.9**	**60.6**	**8.5%**	**4.7**
Other revenues	0.5	0.2	0.3	34.1%	0.1
Total Revenues	**117.0**	**56.1**	**60.9**	**8.6%**	**4.8**
Operating costs	**(70.1)**	**(33.4)**	**(36.7)**	**9.9%**	**(3.3)**
- o/w Labour Cost (*)	*(22.9)*	*(10.8)*	*(12.1)*		*(1.3)*
Adj. EBITDA	**46.9**	**22.7**	**24.2**	**6.5%**	**1.5**
% on Core Revenues	*40.3%*	*40.6%*	*39.9%*		*6.5%*
Non recurring items	(0.5)	(0.5)	-		0.5
EBITDA	**46.4**	**22.2**	**24.2**	**8.9%**	**2.0**
D&A, provisions (**)	(21.7)	(10.5)	(11.2)		(0.7)
EBIT	**24.7**	**11.7**	**13.0**	**11.0%**	**1.3**
Net financial charges	(3.4)	(1.9)	(1.6)		0.3
EBT	**21.2**	**9.8**	**11.4**	**16.0%**	**1.6**
Income taxes	(7.8)	(3.6)	(4.2)		(0.6)
Net income	**13.4**	**6.2**	**7.2**	**16.1%**	**1.0**
EPS (€)	**0.48**	**0.22**	**0.26**		**0.04**
NFP	**210.0**	**219.4**	**210.0**		**(9.4)**

(*) Including in 2Q €0.4 ml delta perimeter, €0.6 ml of switch-off variable costs and €0.2 ml other costs
(**) Including €0.4 ml of provisions in 2Q 2012

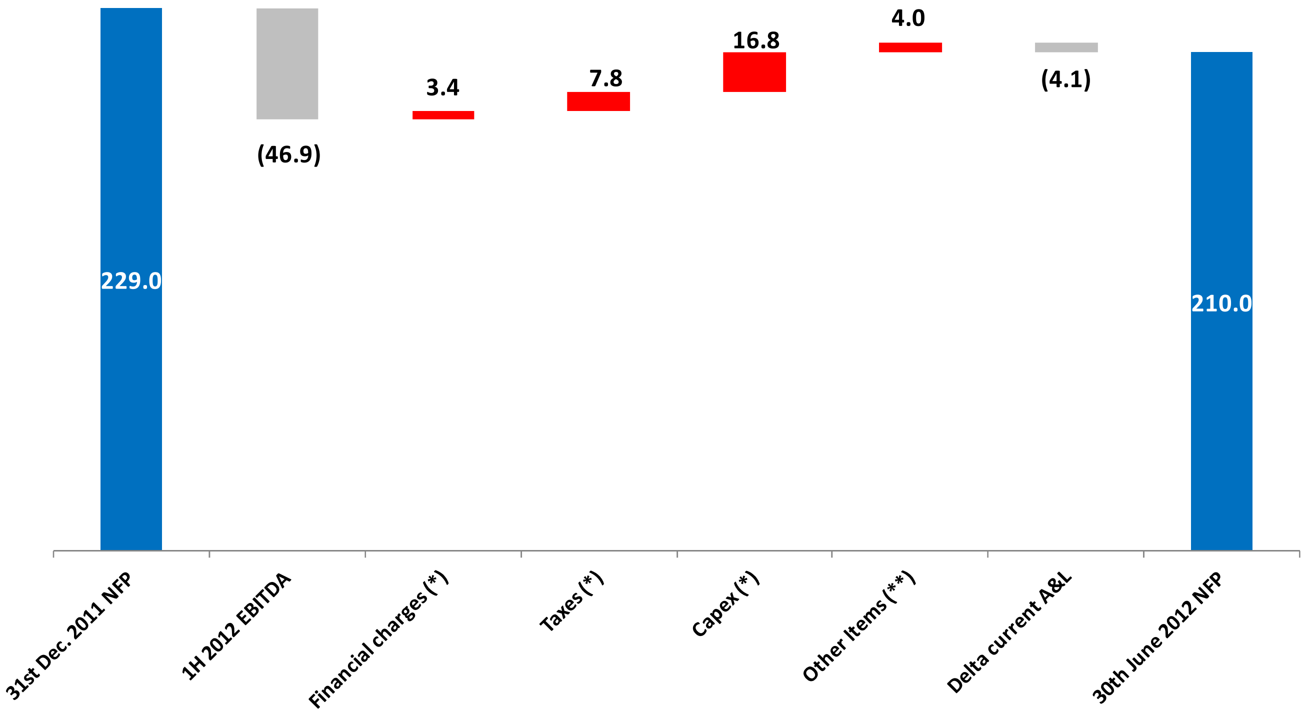
EIT EPS evolution (€ per share)

...contributing to EPS



Cash Flow and NFP evolution

- 30th June 2012 NFP lower than 31st December 2011 by €19.0 ml, confirming the strong operating cash flow generation
  - €9.4 ml cash flow generation in the Second Quarter 2012
- Capex line acceleration due to switch-off activities carried out in the Second Quarter
  - First half capex in line with expectations
  - Maintenance capex equal to €9.1 ml, switch-off capex equal to €7.7 ml
- M&A fees only partially paid in 1H2012



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

Final Remarks

- The auction for the assignation of new frequencies (former *beauty contest*, canceled by the current Government) is likely to be held by autumn

- Strong cash flow generation and sound financial structure in an uncertain financial markets environment

- The post-merger integration activity is well on track with plans

- In absence of negative newsflow due to a deterioration of the macro scenario, FY 2012 EBITDA could beat the Business Plan target

For more information please contact:

Massimiliano Cominelli
Head of Investor Relations
Tel: +39 039 24321
e-mail: investor.relations@eitowers.it