EI TOWERS

1Q 2012 Results Presentation

3rd May 2012

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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, formerly DMT S.p.A., Fabio Caccia, declares that, as per art. 2, 154 bis of the Consolidated Finance Law, the accounting information contained in this release corresponds to that contained in the company's formal accounts.

Agenda

Recent Events

Financial Results

Final Remarks

Q&A Session

Recent Events

- **On 19th April 2012, EIT and TIMB (Telecom Italia Media Broadcasting) renewed the hosting and maintenance agreement for further 12 years**
  - **Hosting and maintenance Agreement with one of the main Italian broadcasters (La7)**
  - **Amount due 2012: about €4.3 mln**
  - **Revenues 2013-2023 adjusted for inflation (according to Istat rates)**
  - **Cumulated potential revenues of more than €55 mln (net of the power management service)**
  - **The Agreement is included in the targets of the Business Plan 2012-2016 previously communicated to the market**
- **The** *beauty contest* **for the assignation of new digital Mux has been canceled by the Government and is likely to be substituted by future auction/s**
  - **Main terms of the auctions haven’t been unveiled yet**

EIT 1Q 2012 Financial Results

1Q 2012 Financial Headlines

Data in €/m	1Q 2012
Core revenues	**55.9**
Other revenues	0.2
Total Revenues	**56.1**
Operating costs	**(33.4)**
- o/w Labour Cost	*(10.8)*
Adj. EBITDA	**22.7**
% on Core Revenues	*40.6%*
Non recurring items	(0.5)
EBITDA	**22.2**
D&A, provisions (*)	(10.5)
EBIT	**11.7**
Net financial charges	(1.9)
EBT	**9.8**
Income taxes	(3.6)
Net income	**6.2**
EPS (€)	**0.22**
NFP	**219.4**

(*) Including €0.625 ml amortization for NCA

EIT 1Q 2012 Financial Results

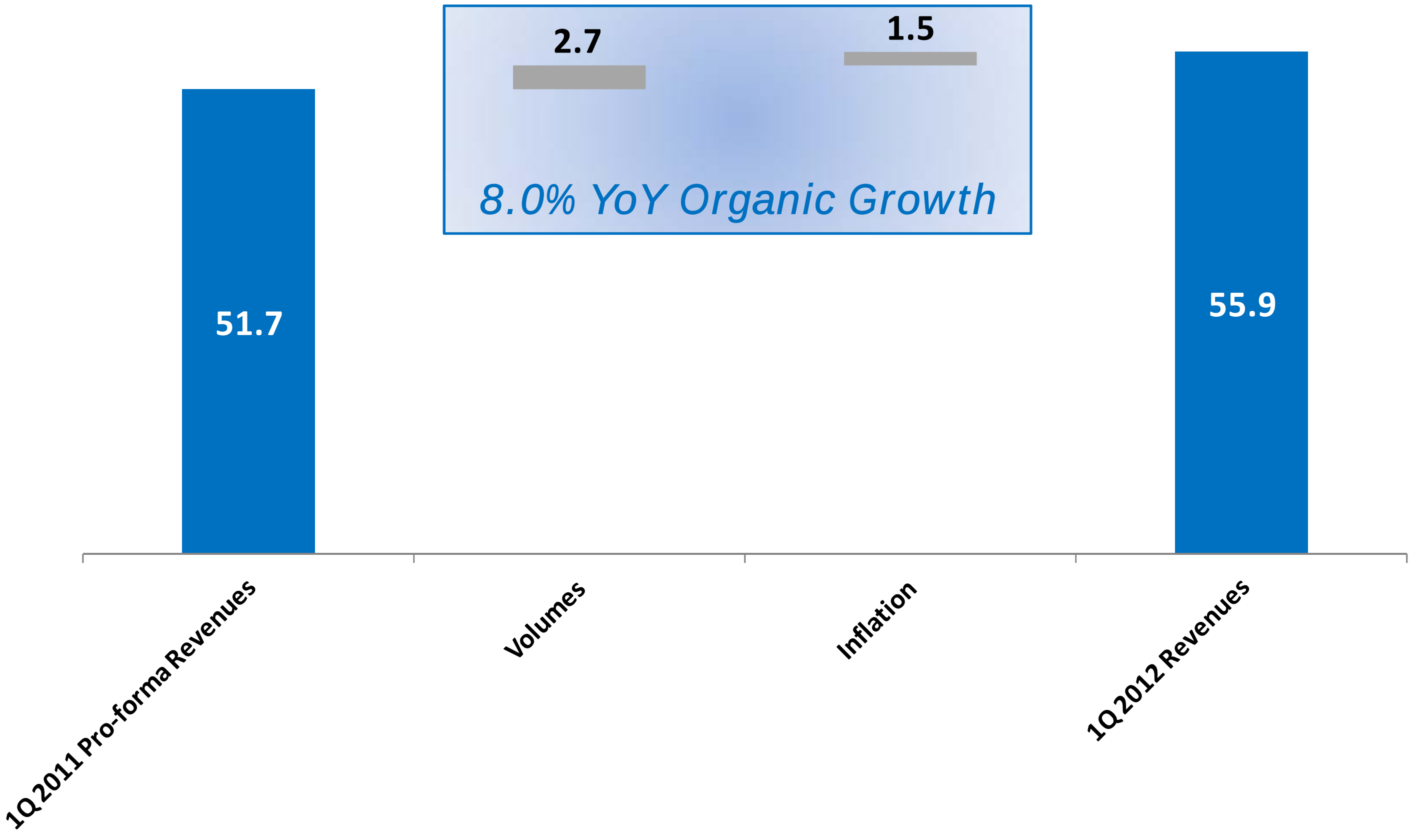
Solid results notwithstanding the uncertain macro environment

Data in €/m	1Q 2011 (*)	*PRO-FORMA Adj.*	1Q 2011 PRO-FORMA	1Q 2012	Var. % YoY
Core Revenues	**48.5**	*3.3*	**51.7**	**55.9**	**8.0%**
Other revenues	1.0		1.0	0.2	
Total Revenues	**49.4**	*3.3*	**52.7**	**56.1**	**6.4%**
Operating costs	**(32.3)**	*(1.0)*	**(33.3)**	**(33.4)**	**0.1%**
- o/w Labour Cost	*(10.8)*	*-*	*(10.8)*	*(10.8)*	
Adj. EBITDA	**17.1**	*2.3*	**19.4**	**22.7**	**17.3%**
% on Core Revenues	*35.3%*		*37.4%*	*40.6%*	
Non recurring items				(0.5)	
EBITDA	**17.1**	*2.3*	**19.4**	**22.2**	**14.8%**
D&A, provisions (**)	(9.7)	*(0.6)*	(10.4)	(10.5)	
EBIT	**7.4**	*1.6*	**9.0**	**11.7**	**30.1%**
Net financial charges	na	*na*		(1.9)	
EBT	**na**	*na*	**nm**	**9.8**	**nm**
Income taxes	na	*na*		(3.6)	
Net income	**na**	*na*	**nm**	**6.2**	**nm**
EPS (€)	**na**	*nm*	**nm**	**0.22**	**nm**

(*) Financial Statement figures
(**) Including €0.625 ml amortization for NCA

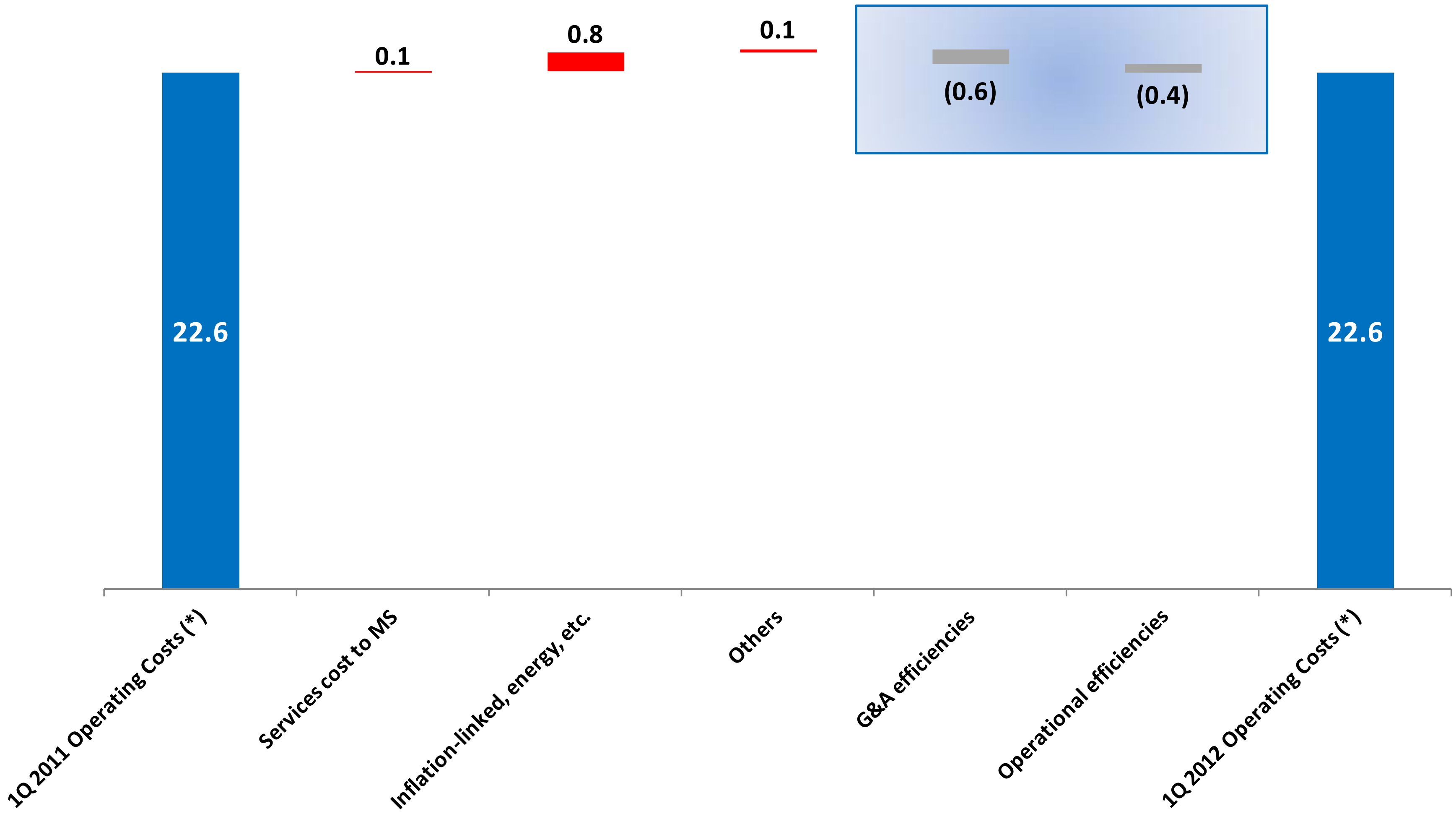
Core Revenues Bridge (€ in millions)

- **Core Revenues growth at 8.0% YoY, excluding new Mux contribution**
    - **Significant growth contribution coming both from volumes, both from inflation (higher YoY and vs Business Plan assumptions)**
- **Installations related to switch-off process started in May 2012**



Operating Costs Bridge (€ in millions)

G&A and Operational efficiencies have already started



(*) Excluding Personnel Costs

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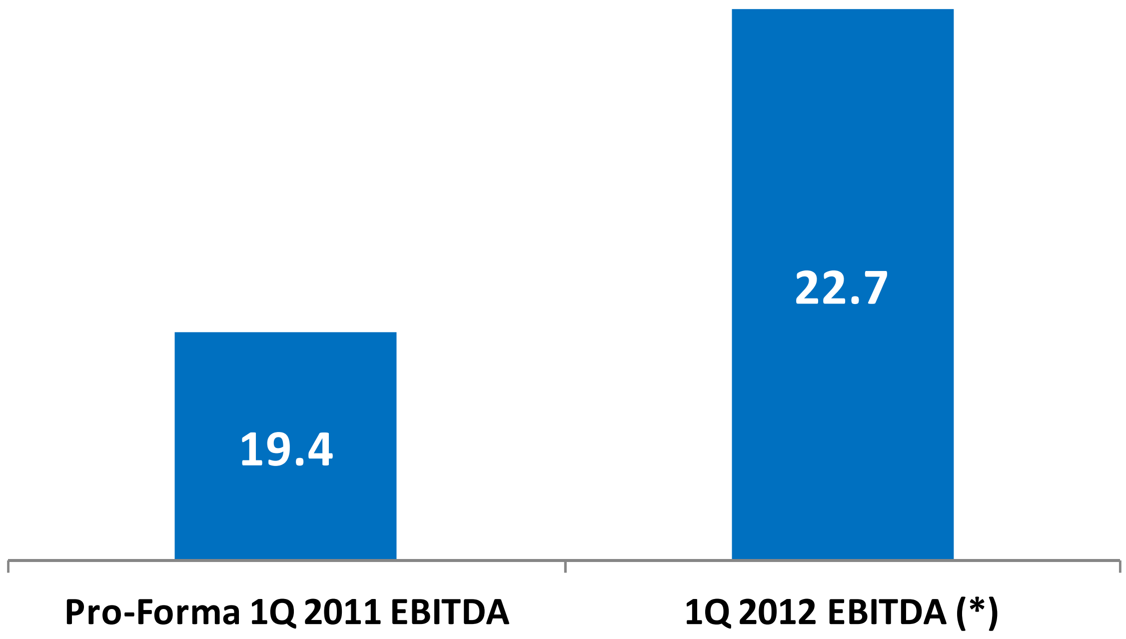
EBITDA Evolution (€ in millions)

Operating leverage: 17.3% EBITDA growth and Margin expansion

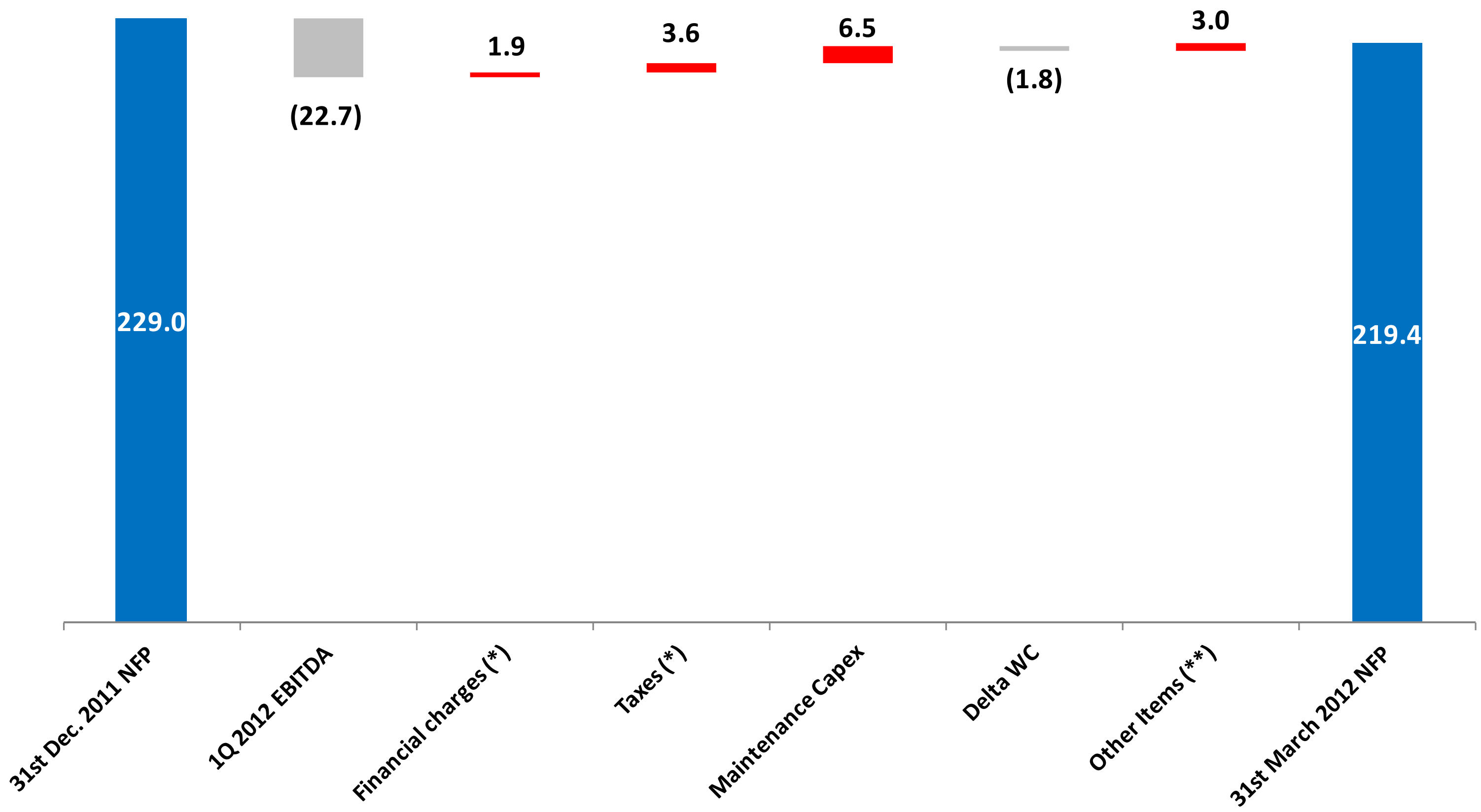


EBITDA MARGIN	37.4%	40.6%

(*) Adjusted EBITDA, before non-recurring items

Cash Flow and NFP evolution

- **31st March 2012 NFP lower than 31st December 2011 by €9.6 mn**
- Strong operating cash flow
- M&A fees only partially paid in 1Q2012



(*) Provisional figures
(**) Non-compete agreement (€2.5 ml/year) and lay-offs (€0.5 ml in the Quarter)

Final Remarks

- Renewal of the hosting and maintenance Agreement with TIMB for 12 years, securing a long term Revenue and Cash flow stream from the main client just after Mediaset

- The *beauty contest* process for the assignment of new national Mux has been canceled by the Government and is likely to be substituted by future auction/s

- Sound financial structure in an uncertain financial markets environment

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

- Even excluding the contribution from a new Mux, the initial Business Plan 2012 EBITDA target is confirmed

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