EI TOWERS

1Q 2013 Results Presentation

9th May 2013

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

EIT 1Q2013 – Efficiency plan continues

First Quarter shows a positive start…

- First Quarter 2013 is the first set of results with a full operational YoY comparability for EI Towers Group:
  - €1.2m net cost efficiencies delivered
  - G&A and operational efficiencies in the first 15 months higher than expected in the Business Plan (~60% of 5 years efficiencies already achieved in 5 quarters)
- On 26th of April EIT successfully refinanced all its borrowings with the issue of a 5 years - €230m Eurobond with a coupon at 3.875%
  - Demand for €2.2b (10x the amount offered)
  - International allocation (ca. 280 investors from 27 countries)
  - Fitch Ratings rated the Company BBB (*Investment grade*) with Stable Outlook and issued the same rating also on the bond issue
- Adjusted EBITDA at €25.3m (+11.3% yoy), notwithstanding the delay in the assignation of new frequencies by the Government
  - Results in line with FY2013 guidance given on FY2012 Presentation (EBITDA ~€100m)

…€1.2m of efficiencies and refinancing successfully completed

EIT 1Q2013 – P&L

1Q2013 EBITDA grew double digit as a result of...

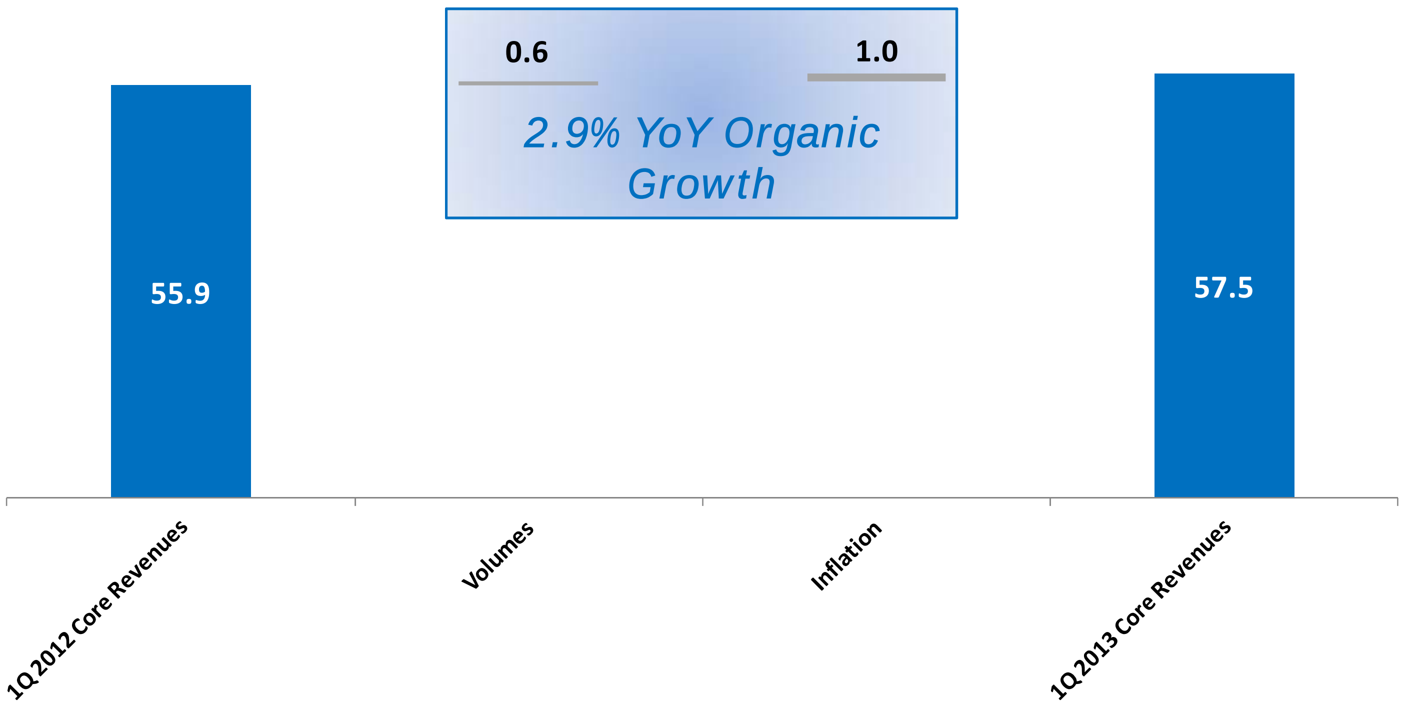
1Q2013 Financial Headlines

Data in €/m	1Q2012 (*)	1Q2013	Var. % YoY
Core Revenues	**55.9**	**57.5**	**2.9%**
Other revenues	0.2	0.2	
Total Revenues	**56.1**	**57.7**	**2.9%**
Operating costs	**(33.4)**	**(32.5)**	**-2.8%**
- o/w Opex	*(22.6)*	*(21.3)*	*-5.9%*
- o/w Labour Cost (**)	*(10.8)*	*(11.2)*	*3.7%*
Adj. EBITDA	**22.7**	**25.3**	**11.3%**
% on Core Revenues	*40.6%*	*43.9%*	
Non recurring items	(0.5)	(0.1)	
EBITDA	**22.2**	**25.2**	**13.3%**
D&A, provisions (***)	(10.9)	(10.9)	*0.2%*
EBIT	**11.3**	**14.2**	**25.8%**
Net financial charges	(1.9)	(1.2)	*-35.0%*
EBT	**9.5**	**13.0**	**37.9%**
Income taxes	(3.5)	(4.5)	*28.9%*
Net income	**5.9**	**8.5**	**43.2%**
EPS (€)	**0.21**	**0.30**	**43.2%**

(*) 1Q2012 P&L has been restated with €0.4ml of higher D&A (as impact of PPA and change in residual life of tower assets) and lower income taxes for €0.1ml
(**) 1Q2012 figure excludes the cost associated with 2 months of labour cost of former MS employees
(***) Including (€0.625ml) amortization of non compete agreement with the former DMT CEO

EIT 1Q2013 - Core Revenues Bridge (€ in millions)

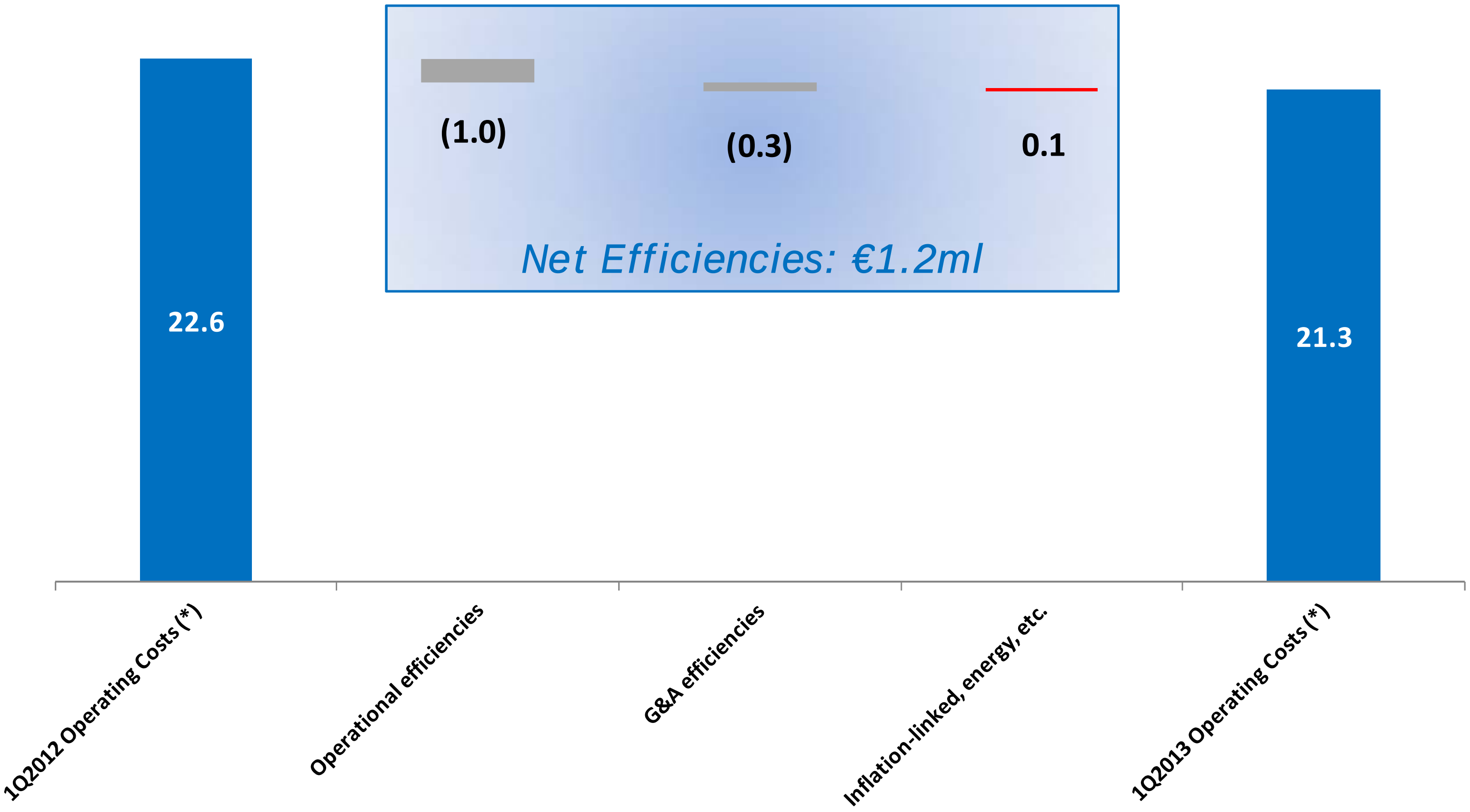
...Core Revenues growth higher than inflation rate...



...notwithstanding lower revenues from local TV...

EIT 1Q2013 – Operating efficiencies (€ in millions)

...and cost efficiencies well on track also this year...

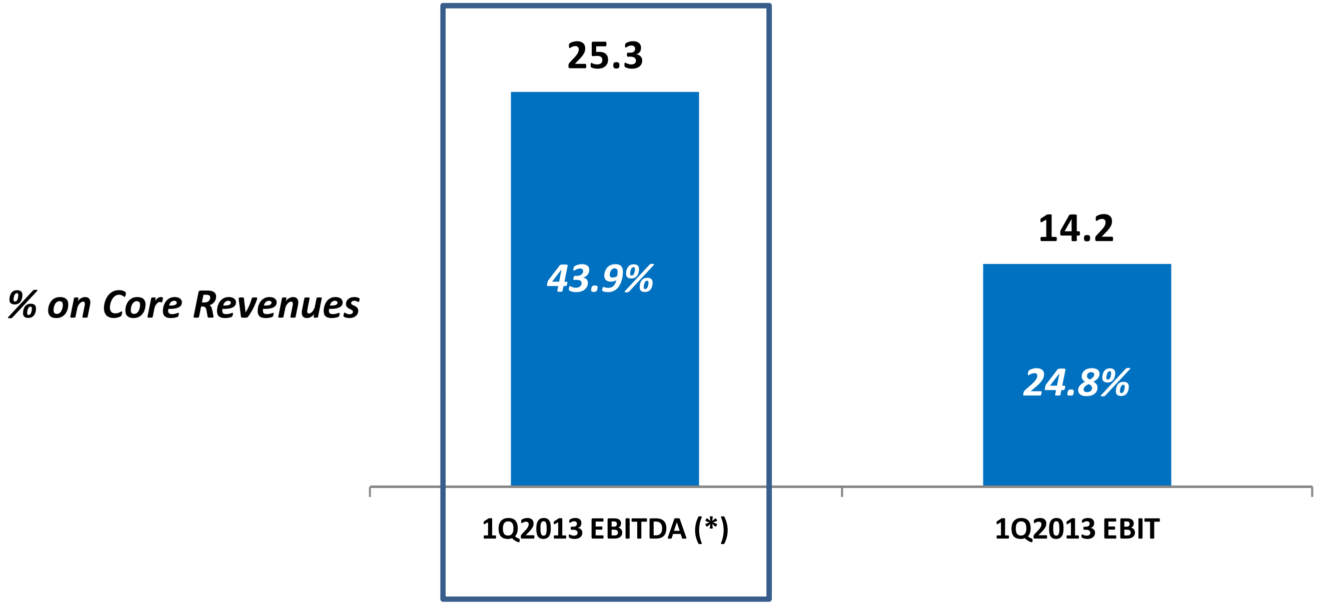


(*) Excluding Labour Costs

EIT 1Q2013 Margins (€ in millions)

...delivering an EBITDA margin at 44%…

Data in €/m

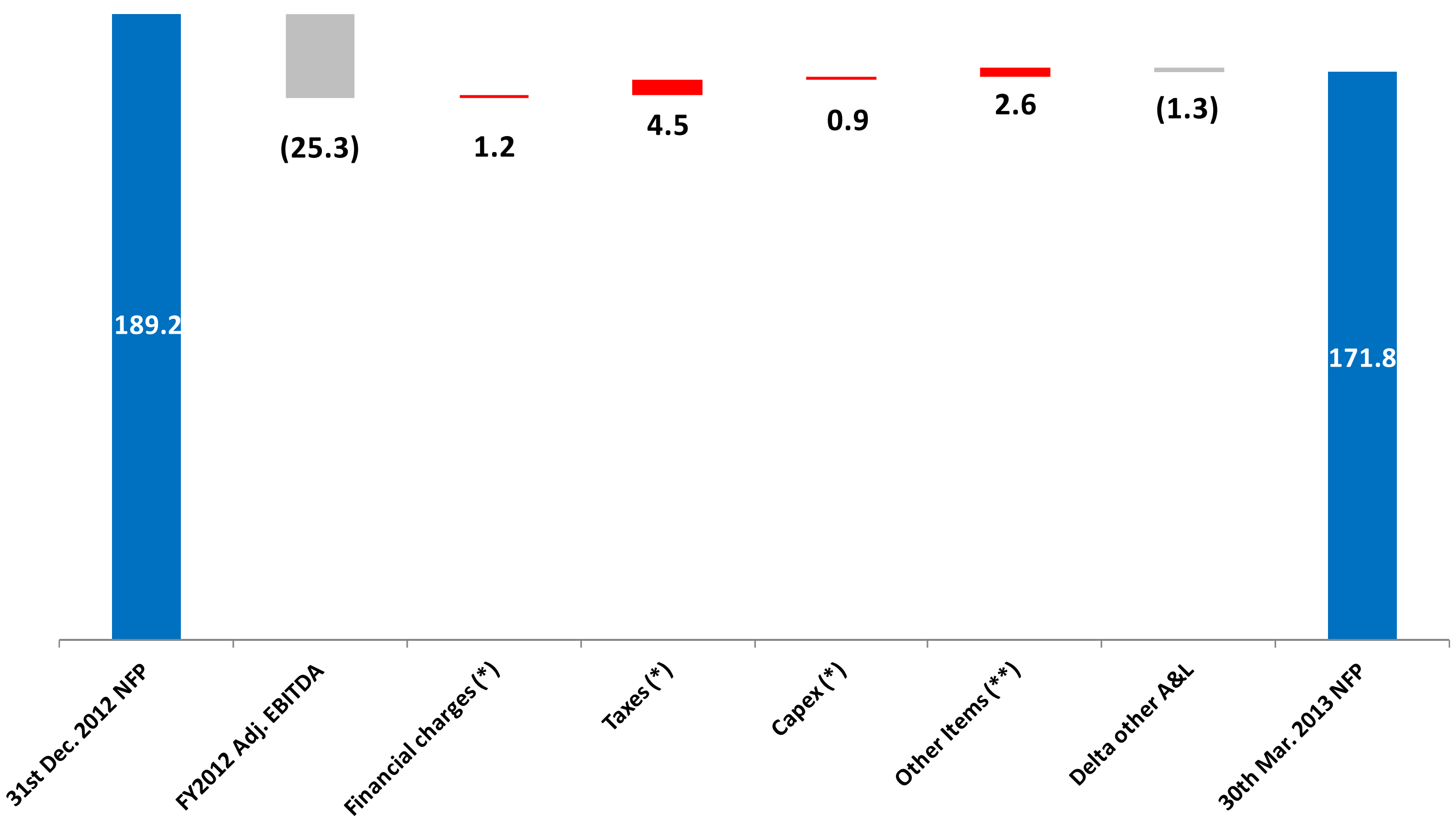


(*) Adjusted EBITDA

EIT 1Q2013 - Cash Flow

1Q strong cash flow generation boosted by Capex & tax phasing

Data in €/m



(*) Accounting figures
(**) NCA, lay-offs

EIT Final Remarks

- EI Towers, in a still uncertain economic scenario, has been able to deliver a strong cash flow generation and a growing set of results

- On April 18th EI Towers refinanced all its facilities with a 5 year Eurobond issue
  - No covenants on dividend distribution
  - Willingness to keep the investment grade rating also in the future

- On 11th April 2013, AGCOM approved the new set of rules for the Auction of three national digital TV frequencies in DVB-T
  - The timing of the process is still uncertain, even if the new Italian Government has been recently appointed

EIT Outlook

- EBITDA in 2013 should be around €100m
- 2013 Net Cash flow generation before dividend distribution will be around €50m
- 2013 Maintenance capex below €15ml, offsetting a higher tax outflow (€25m) vs 2012 figure
- The Group refinancing gives the possibility to plan a regular dividend policy, keeping the flexibility to evaluate accretive external growth opportunities.

For more information please contact:

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