EI TOWERS

1Q2015 Results Presentation

7th May 2015

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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 2014 and 2015 accounting information contained in this release corresponds to that contained in the company's formal accounts.

EIT 1Q2015
Highlights

1Q2015 results on track with Full Year 2015 guidance

- **Net cost efficiencies in line with FY2015 target (€1.1m)**
  - Total opex increase by €0.1m, mainly due to Δ perimeter (SART and Hightel)
  - Excluding Δ perimeter, total opex decrease by 1% yoy
- **First Quarter Adjusted EBITDA at €28.3m (+5.6% yoy)**
  - Result, before extraordinary items, in line with FY2015 guidance
  - Adj. EBITDA margin at 47.6% (+140 basis points vs 1Q2014)
  - Reported EBITDA at €26.5m
- **Sound Free Cash flow generation confirmed**
  - €13m Net Free Cash Flow
  - Normalized figure, before small M&A/development capex, at €13.6m

EIT 1Q2015
P&L

1Q2015 EBITDA growth in line with 2015 guidance and Business Plan target…

1Q 2015 Financial Headlines

Data in €/m	1Q 2014	1Q 2015	Var. % YoY
Core Revenues	**57.9**	**59.4**	**2.6%**
Other revenues	0.0	0.0	
Total Revenues	**57.9**	**59.4**	**2.6%**
Operating costs	**(31.1)**	**(31.2)**	**0.1%**
- o/w Opex	*(20.4)*	*(20.5)*	*0.4%*
- o/w Labour Cost (*)	*(10.7)*	*(10.7)*	*-0.4%*
Adj. EBITDA	**26.8**	**28.3**	**5.6%**
% on Core Revenues	***46.2%***	***47.6%***	
Non recurring items (**)	(0.2)	(1.8)	
EBITDA	**26.6**	**26.5**	**-0.3%**
D&A (***)	(10.5)	(9.0)	*-13.5%*
EBIT	**16.1**	**17.4**	**8.3%**
Net financial charges	(1.8)	(2.0)	*8.6%*
EBT	**14.3**	**15.4**	**8.2%**
Income taxes	(5.3)	(5.4)	*1.9%*
Net income	**9.0**	**10.1**	**11.9%**
EPS (€)	**0.32**	**0.36**	**11.9%**

Growth rate higher than CPI thanks to:
- Organic growth
- Small M&A

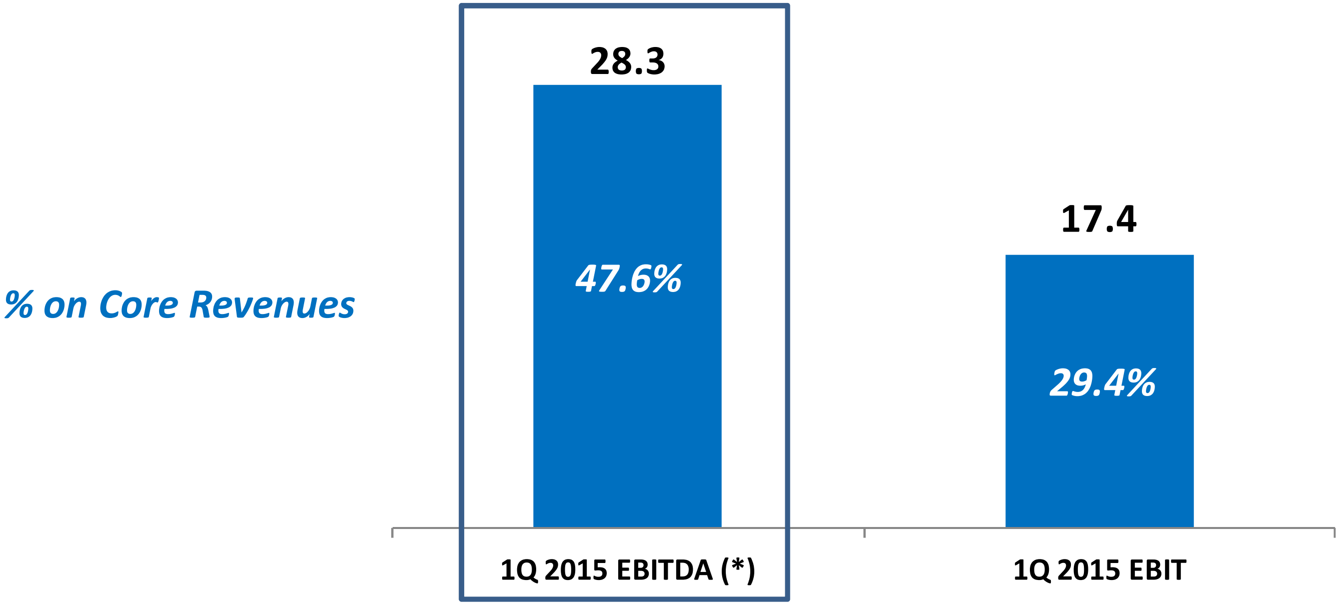
-1% YoY before Δ perimeter

EBITDA growth and margin trajectory in line with Industrial Plan 2014/18 targets

(*) Excluding ancillary costs also associated with personnel for €0.2m in 1Q2014/15
(**) Lay-offs in 1Q2014; lay-offs €0.1m + M&A €1.7 in 1Q2015
(***) Including, in 1Q2014 only, €0.625m amortization of non compete agreement (NCA) with the former DMT CEO

EIT 1Q2015
Margins

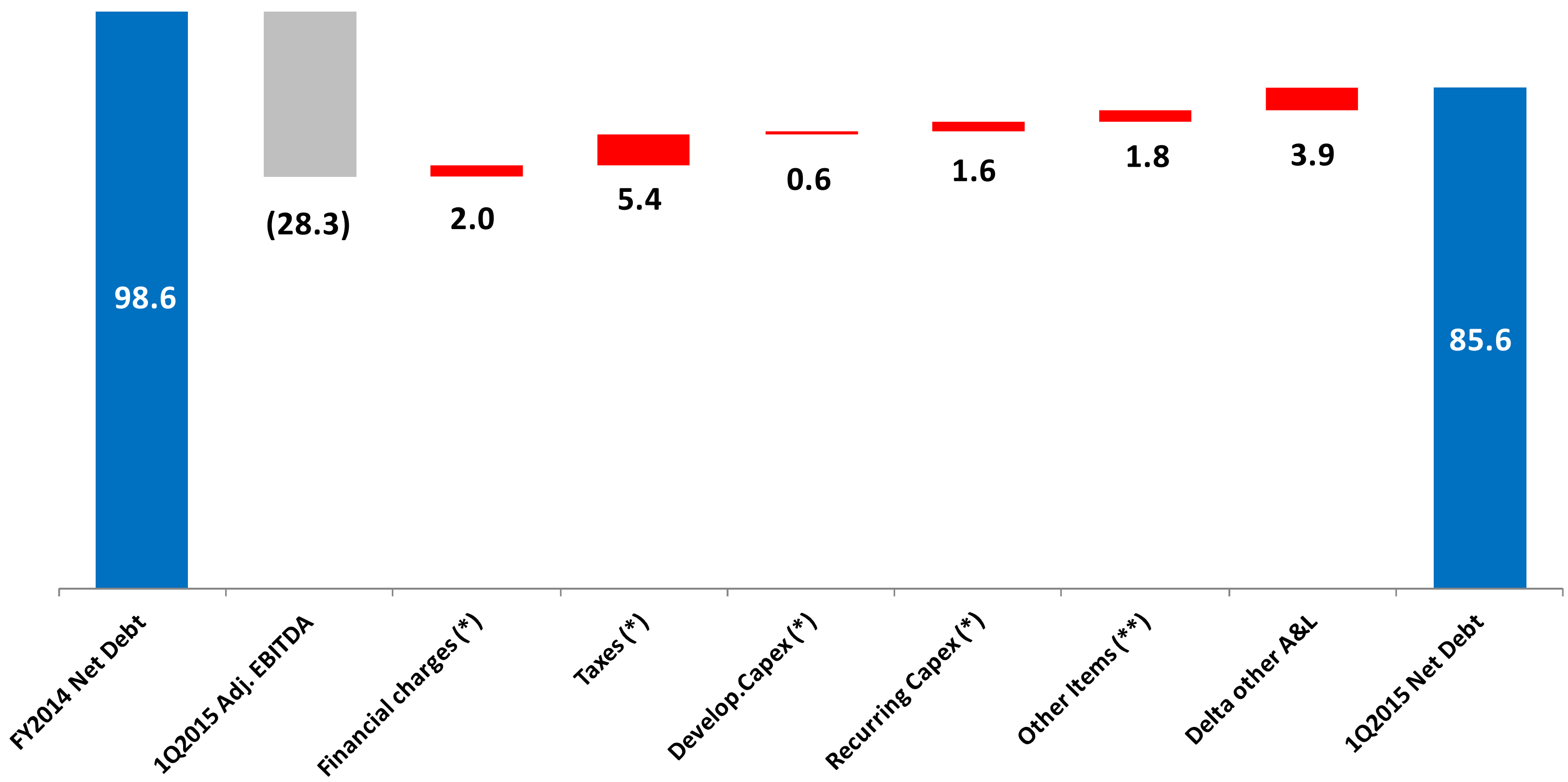
Data in €/m



(*) Adjusted EBITDA, before M&A and lay-offs for a total consideration of -€1.8m

EIT 1Q2015
Net Debt & Cash Flow

Data in €/m



(*) Accounting figures
(**) Including lay-offs and M&A expenses

Recent Events
EIT General Shareholders' Meeting

- **New Board of Directors with 9 members appointed**
- **Co-CEOs mandate confirmed**
- **A dividend equal to €1.10 per share will be distributed:**
  - Dividend cash out equal to ~€31.1m
  - May 18^{th}, 2015 ex date
  - May 20^{th}, 2015 payment date

Recent Events
Small M&A Transaction

- **Towertel, subsidiary of EI Towers, signed a binding agreement for the acquisition of 100% of Shareholders' Capital of Tecnorad Italia SpA**
  - Tower portfolio located in Central Italy
  - 134 sites, o/w 63 owned
  - Telecommunications clients represent ~80% of Revenues and EBITDA
  - EBITDA ~€2m(*)

- **Enterprise Value ~€16.5m**
  - €5.0m advance payment on 24th April 2015, at signing
  - Final settlement expected before end July 2015

- **New small M&A target portfolios are being analysed**

(*) Active contracts - Ground lease

EI TOWERS EIT 2015 Outlook

- **Adjusted EBITDA(*) at €114m confirmed**
- **D&A <€40m**
- **Tax rate confirmed at 35%**
- **Capex:**
  - Cairo Agreement capex ~€15m(**)
  - Ordinary capex ~€12m
  - Visible FY2015 small M&A capex ~€25/30m (including Tecnorad Italia SpA)
- **€105m < Net Debt < €110m**

(*) Before non-recurring items (e.g. M&A expenses)
(**) Of which €7m of EI Towers' network upgrade and €8m related to transmitters; €3m additional capex expected in 2016

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