

The logo for EI Towers features the letters 'EI' in a bold, grey, sans-serif font. To the right of 'EI' is a blue square containing three white, curved lines that sweep upwards and to the right. To the right of this square is the word 'TOWERS' in a bold, grey, sans-serif font. The entire logo is centered horizontally and set against a background of several large, light grey, curved bands that sweep across the page from the top right towards the bottom left.

EI TOWERS

Roadshow Presentation

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

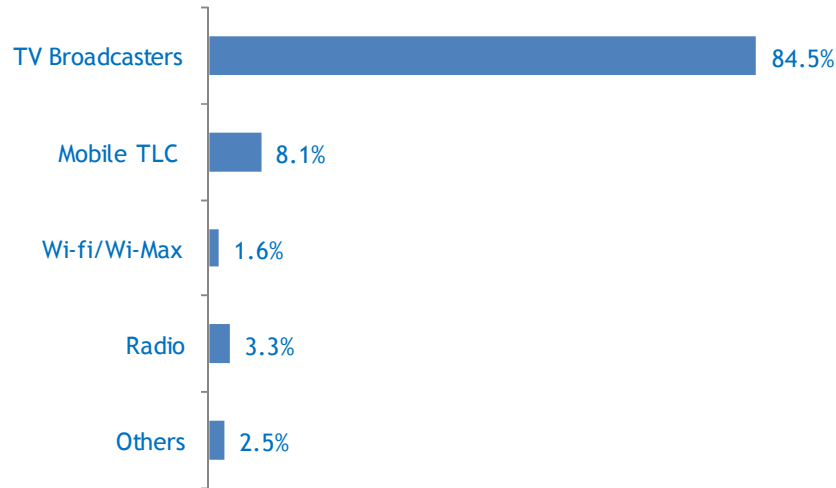


Company Snapshot

The Leading Independent Tower Operator

- **EI Towers is the leading independent tower operator in Italy and the only listed in Europe**
 - ~2,700 sites under management
 - Adjusted EBITDA 2013 at €106.0m (margin 45.8%)
 - Market Cap around €1.2bn
- **Main activities:**
 - Hosting and Maintenance of equipment to TV Broadcasters, Radio, Mobile network operators, Wi-fi/Wi-Max operators
 - Value added services to TV Broadcasters
- **The company was created through a merger effective in January 2012**
- **Business Plan target (€ 15m cost efficiencies) achieved three years in advance**

- Revenues Breakdown¹



- Contracts Visibility

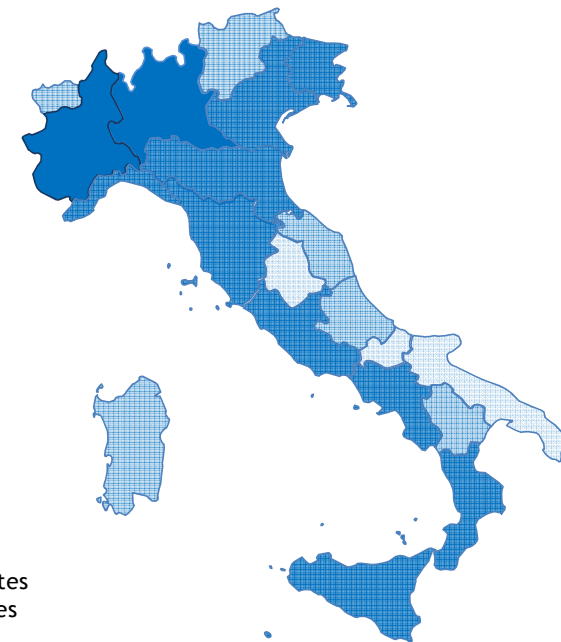
Client Typology	Typical Contract Duration (years)
National TV Broadcaster	6 + 6
Mobile Network Operator	9 + 6
Wi-fi/Wi-max	9 + 6
Local TV Broadcasters	3 + 3
Radio	3 + 3

- Current Tower Portfolio

— ~2,700 Sites under management

» ~2,300 Broadcasting sites

» ~400 Mobile Sites



¹ Core Revenues FY2013



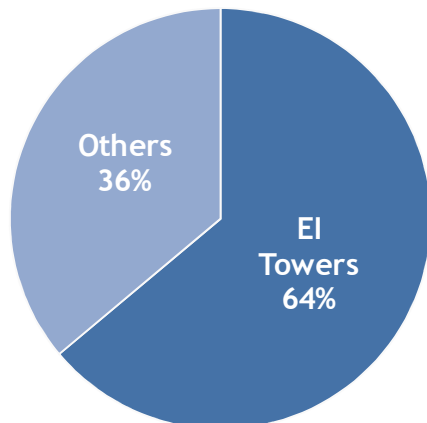
Competitive Environment

EIT is the Main Independent Tower Operator in Both Segments

- **Broadcasting Towers Segment**

- National Market: ~6,000 Towers
 - » EIT Towers ~2,300
 - » Rai Way ~2,400
 - » Other ~1,300

- **Excluding Rai Way, captive to RAI Group, EIT Towers represents 64% of the Market**



¹ EIT Towers estimates

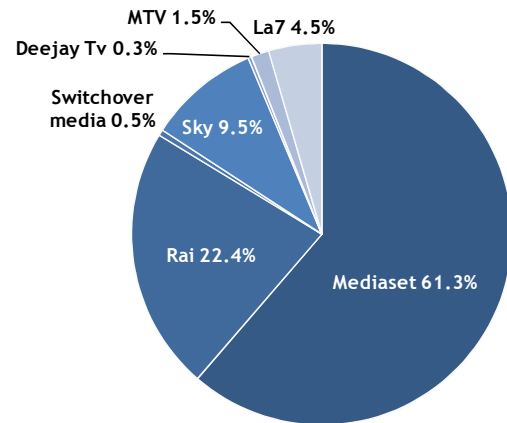
- **Telecom Towers Segment**

- National Market: ~50,000 Towers (MNOs are vertically integrated)
 - » EIT Towers ~400
 - » Telecom Italia ~12k¹
 - » Wind + Vodafone + H3G >30k¹

- **EIT Towers is the leading independent mobile tower operator**

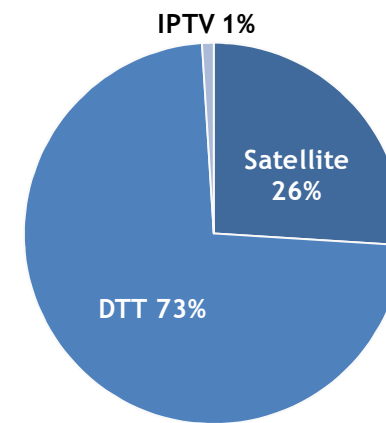
- Less than 1% of the Market in terms of mobile sites (excluding MNOs captive networks, significantly higher share)
- Possibility to host mobile clients on broadcasting towers
 - » We currently host mobile clients on around 1/5 of broadcasting towers

- TV Advertising Market Share¹



- Mediaset signal is backed by EI Towers infrastructure
- RAI has its own - and closed - captive network (provided by Rai Way)
- Sky Italia is mainly present on Satellite

- Digital TV Households in Italy²



- DTT is the leading platform and is the most efficient for linear distribution
- Satellite is almost fully dedicated to Pay TV (Sky Italia)
- Vast majority of Satellite HH are also covered by DTT; HH only covered by Satellite represent <10%
- IPTV/Cable has a low single digit penetration

¹ Nielsen Data, Jan-Sept. 2013

² 2013 IT Media Consulting (2012 Data)

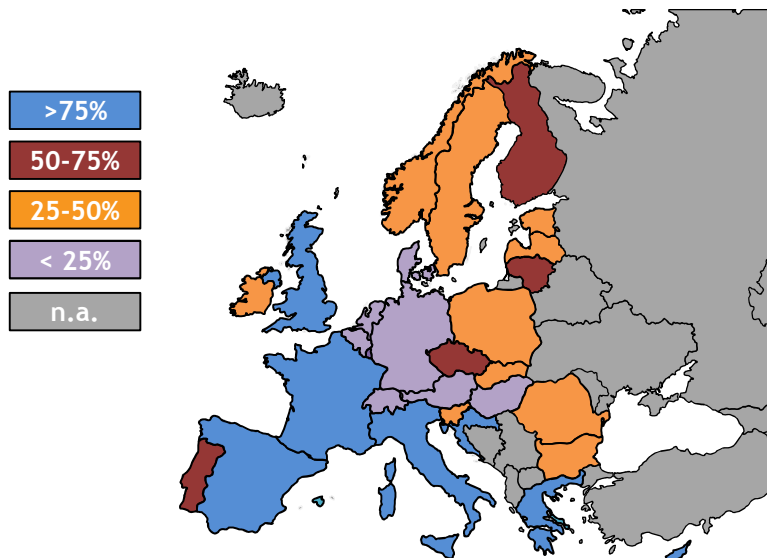
- **Digital Terrestrial Broadcasting is the main digital platform for linear TV in Europe**
 - It substantially provides full coverage (98%¹ of the population)
 - In U.K., France, Spain and Italy, DTT is available to almost 99%¹ of the population
 - The coverage of commercial broadcasters Multiplexes ranges from 80%¹ to 96%¹
- **Taking both primary and secondary sets into account, FTA remains the most important way to deliver TV services**
- **Other platform, such as satellite and cable, will be used mainly for Pay-TV**
 - Penetration of Satellite is below 30% in Italy and cannot substitute DTT for FTA use
 - » High switching costs
 - » Very low penetration for FTA use (Pay TV operator self-financed the penetration)
- **Cable infrastructure in Italy has a low single-digit penetration**
- **DTT technology is developing and is already providing HD**

¹ Analysis Mason

Reference Platform

DTT Penetration in Europe and in Italy

- DTT is the European Reality



- DTT represents approximately
 - » 120m Households
 - » 275m people

- DTT is the Italian “Social” Platform

<u>Italian TV Households</u>	<u>24.5m</u>
DTT HH ¹	>23.0m
<i>Penetration %</i>	>95%
Satellite HH ²	6.4m
<i>Penetration %</i>	26%
Broadband TV HH	0.5m
<i>Penetration %</i>	2%

- Satellite penetration is ~3/4 Pay-TV
 - » 4.8m Households out of 6.4m

¹ Data referred to potential penetration; 2012 data sourced by IT Media Consulting

² Company estimates; according to IT Media Consulting, DTT “first access” penetration represents 73% of total population (17.8m HH)

- **Almost 100% of EI Towers revenues are indexed to Italian CPI**
 - Annual or semi-annual indexation
 - Standard payments: quarterly (in arrears)
- **Less than 30% of Opex are subject to inflationary trend**
 - Ground lease
 - Third party maintenance
 - Utilities
- **Costs related to services currently offered are covered by existing contracts**
- **New clients are automatically accretive to EBITDA margin**
 - A new full service national TV client would contribute an EBITDA margin above 60%¹

¹ Revenues contribution “at regime”

- **The contract structured with the main client (Mediaset Group) in July 2011 has a duration of 7+7 years, 2 years longer than the average national TV broadcaster contract**
 - Fixed amount subject to 100% CPI annual adjustment
 - Full Service (hosting and maintenance + value added services)
 - First term July 2018, second term July 2025
- **In 2012 the contract with TIMB (the second biggest client in terms of revenues) was renewed for an even longer duration**
 - 12+6 years
 - First term December 2023
- **In order to exploit the existing network, we signed a contract with Infront Group to connect football stadiums and contribute the signal to broadcasters**

Small TV Broadcasters

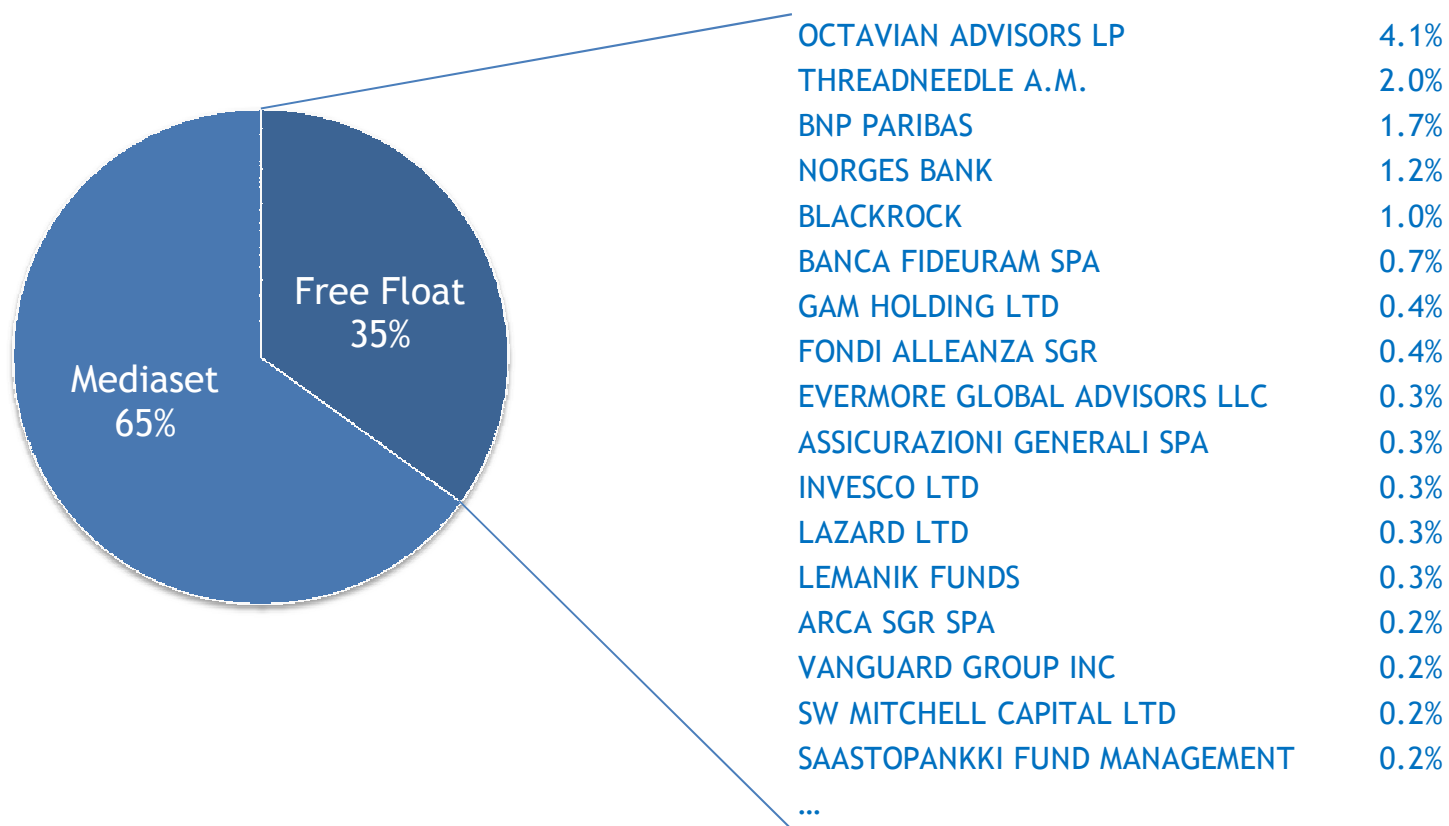
Gradually Exiting The Market

- **Small TV Broadcasters, representing <5% of Revenues, have been strongly hit by the digitalisation**
 - Some of them pushed-back frequencies to Government
 - In FY2013 P&L we made a provision of €1.5m
- **Trying to finance a disciplined exit from the market for troubled local TVs**
- **Among local TVs, multiregional ones seem to be in a better shape**
- **We will try and propose value added/new services to multiregional clients in order to protect their activity and our franchise**

Shareholders

Current Shareholding Structure

- EI Towers Free Float is mainly owned by non-Italian international funds

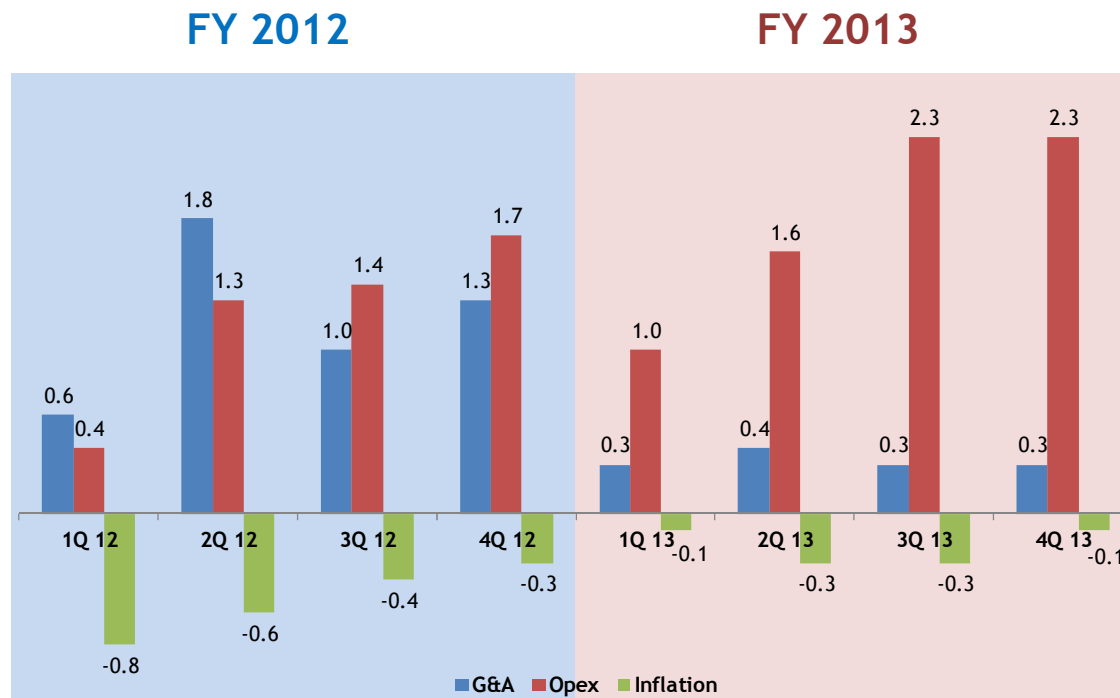


5 years efficiency plan achieved after 2 years of activity...

- **€2.5m net cost efficiencies delivered in 4Q2013**
 - €7.4m in FY12 + €7.7m in FY13
- **Full Year Adjusted EBITDA at €106.0m (+11.4% yoy)**
 - Results slightly exceeding FY2013 guidance
 - Adj. EBITDA margin at 45.8%
- **Sound Free Cash flow generation confirmed**
 - €58.0m Free Cash Flow
 - Net Debt/EBITDA ratio = 1.24x
- **Ready to scout growth opportunities with a more efficient cost structure and a flexible balance sheet**

...for a total amount of €15.1m net efficiencies

Eight quarters of acceleration in cost cutting...

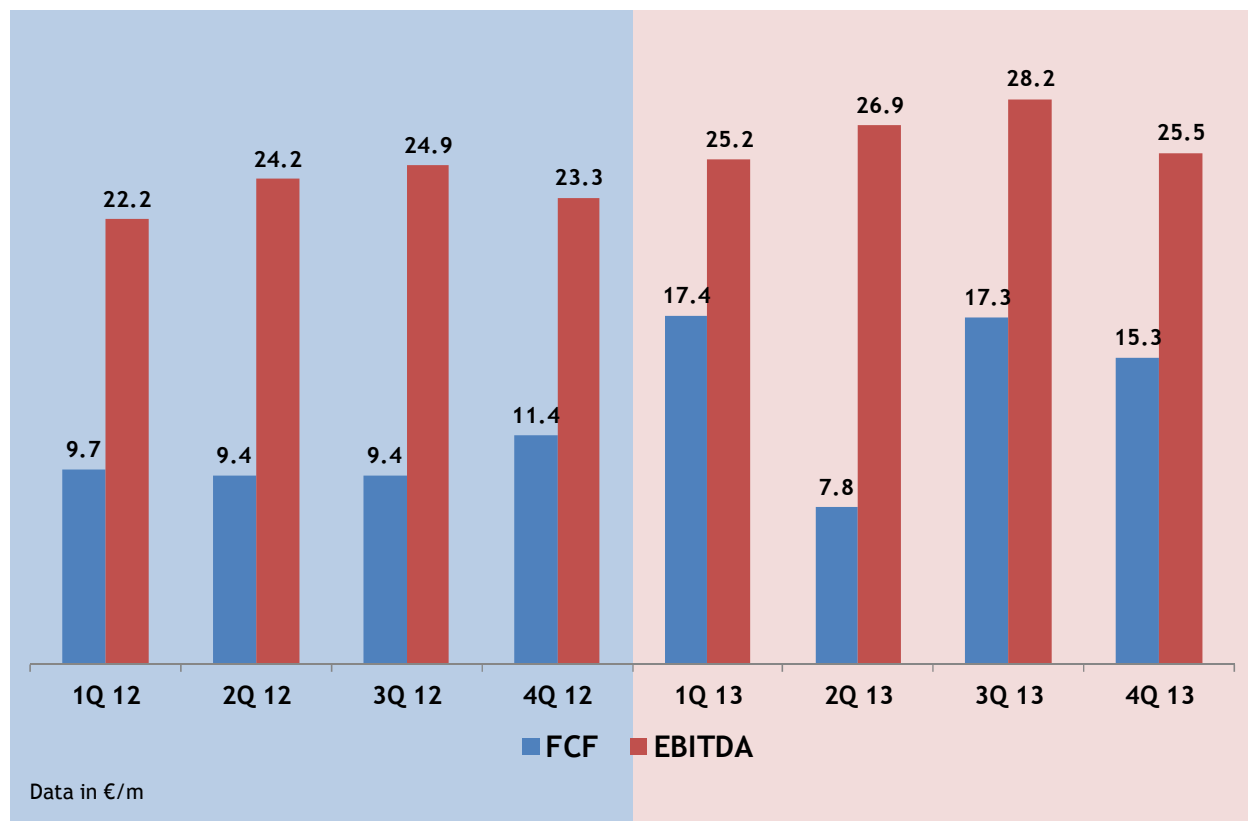


Data in €/m	FY 2012	FY 2013	TOTAL
G&A	4.7	1.3	6.0
Opex	4.8	7.2	12.0
(Inflation)	-2.1	-0.8	-2.9
Net Efficiencies	7.4	7.7	15.1
% of 5Y Target	49%	51%	101%

Data in €/m

...successfully integrating the two entities...

...confirming a sound and growing Free Cash Flow generation...



• FY Free Cash Flow* €57.9m

• 55% EBITDA/FCF Conversion

- OPEX & CAPEX efficiencies
- Cash tax benefit from fiscal consolidation

*...with a Free Cash Flow Yield at 7.6%***

(*) Before dividend distribution (€11.8m), adjusted by cash taxes (€11.9)

(**) Calculated on average market capitalization Jan 2 - Dec 31 of €766.4m

FY2013 EBITDA confirmed a double digit growth...

2013 Financial Headlines

Data in €/m	FY2012	FY2013	Var. % YoY
Core Revenues	232.6	231.6	-0.4%
Other revenues	1.2	1.6	
Total Revenues	233.8	233.2	-0.3%
Operating costs	(138.7)	(127.2)	-8.3%
- o/w Opex	(95.3)	(86.1)	-9.6%
- o/w Labour Cost	(43.4)	(41.1)	-5.3%
Adj. EBITDA	95.2	106.0	11.4%
% on Core Revenues	40.9%	45.8%	
Non recurring items (*)	(0.6)	(0.4)	
EBITDA	94.6	105.6	11.7%
D&A (**)	(46.6)	(45.8)	-1.6%
Provisions	(3.5)	(1.5)	-57.6%
EBIT	44.5	58.4	31.1%
Net financial charges	(6.1)	(7.4)	22.0%
Loss from equity investements		(0.4)	
EBT	38.4	50.5	31.5%
Income taxes	(14.8)	(17.6)	19.0%
Net income	23.6	32.9	39.3%
EPS (€)	0.84	1.17	39.3%

+2.5% net of FY2012 switch-off installations revenues (€6.7m in FY2012)

Opex reduction and labour cost optimization

Double digit EBITDA growth

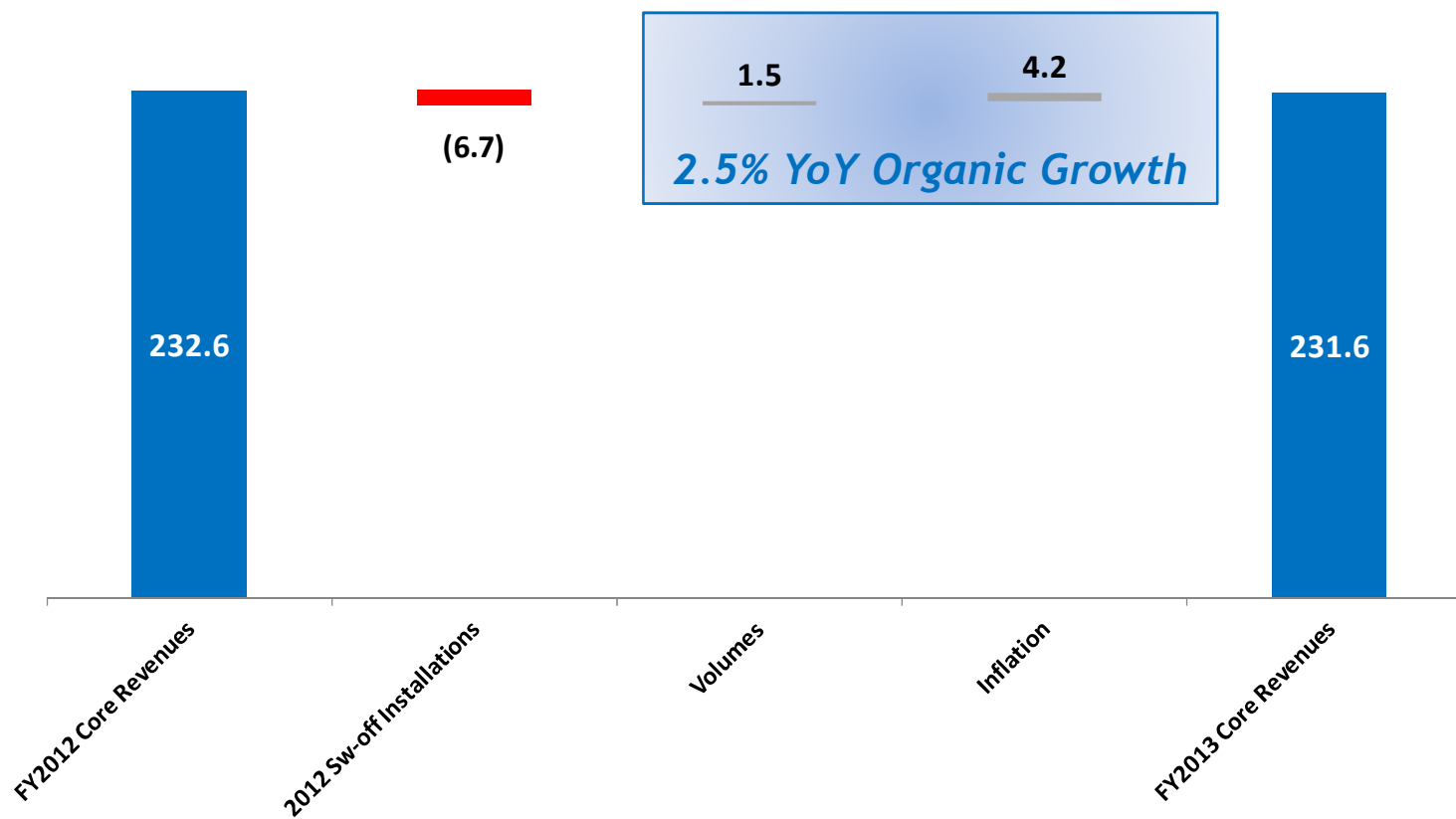
€6.6m related to Bond

(*) Lay-offs

(**) Including (€2.5ml) amortization of non compete agreement with the former DMT CEO

...Core Revenues growing faster than inflation...

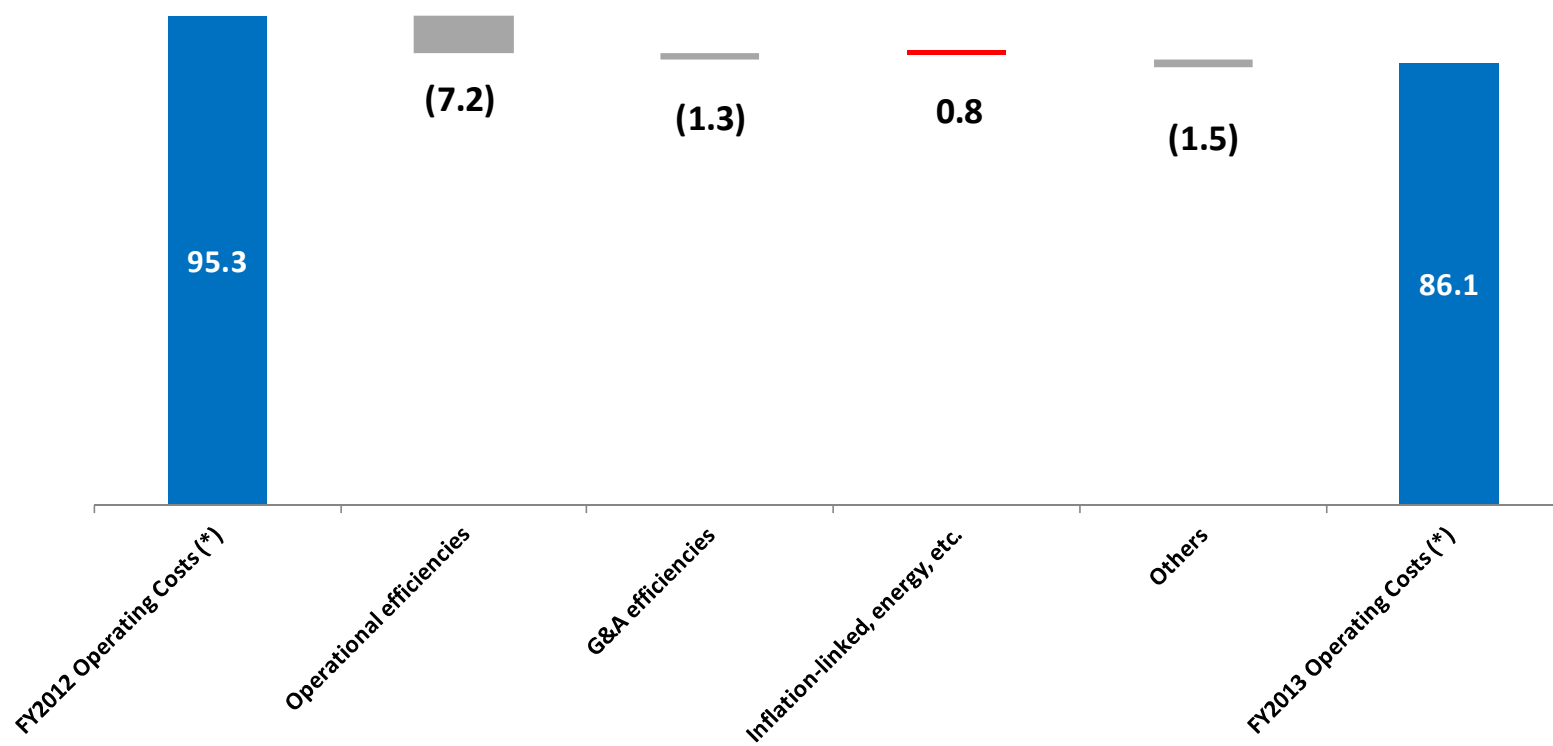
Data in €/m



...thanks to contracts indexation and new volumes...

...additional €7.7m of Net Efficiencies delivered in 2013...

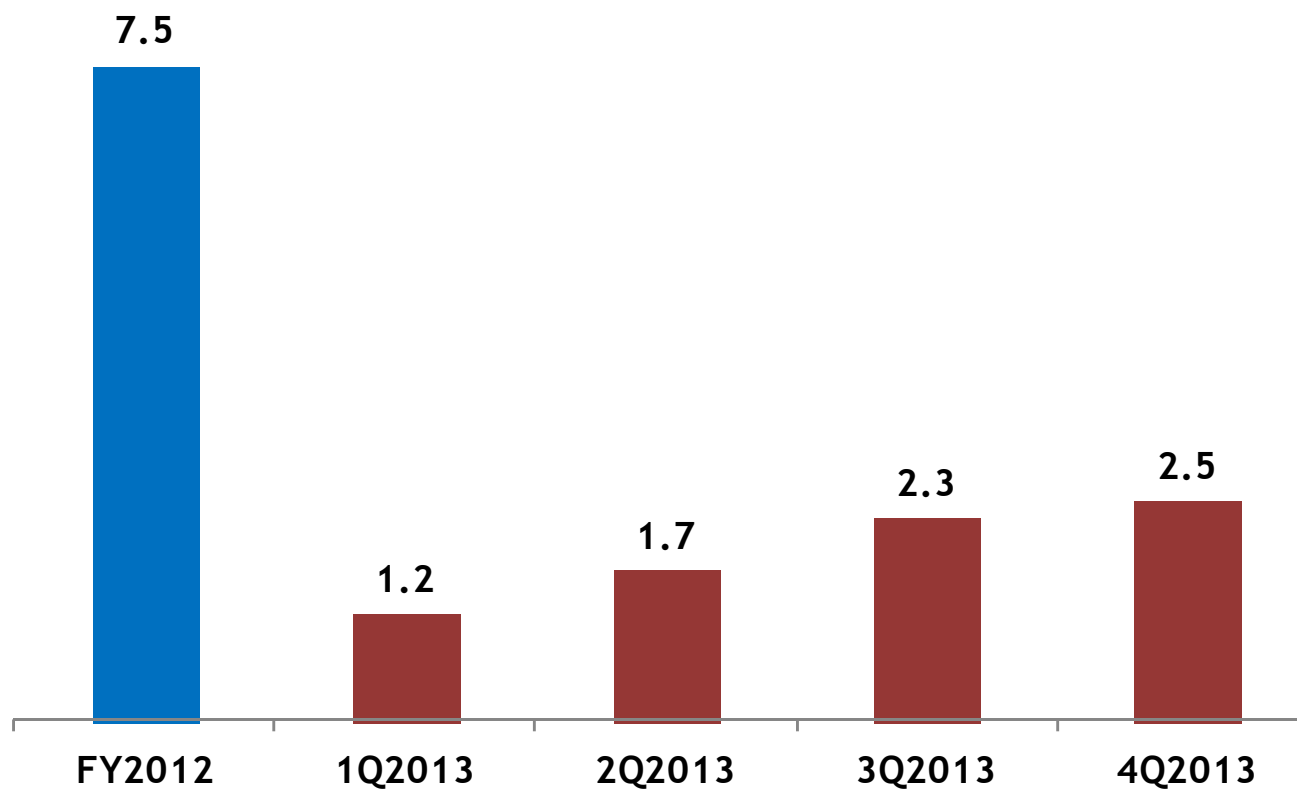
Data in €/m



(*) Excluding Labour Costs

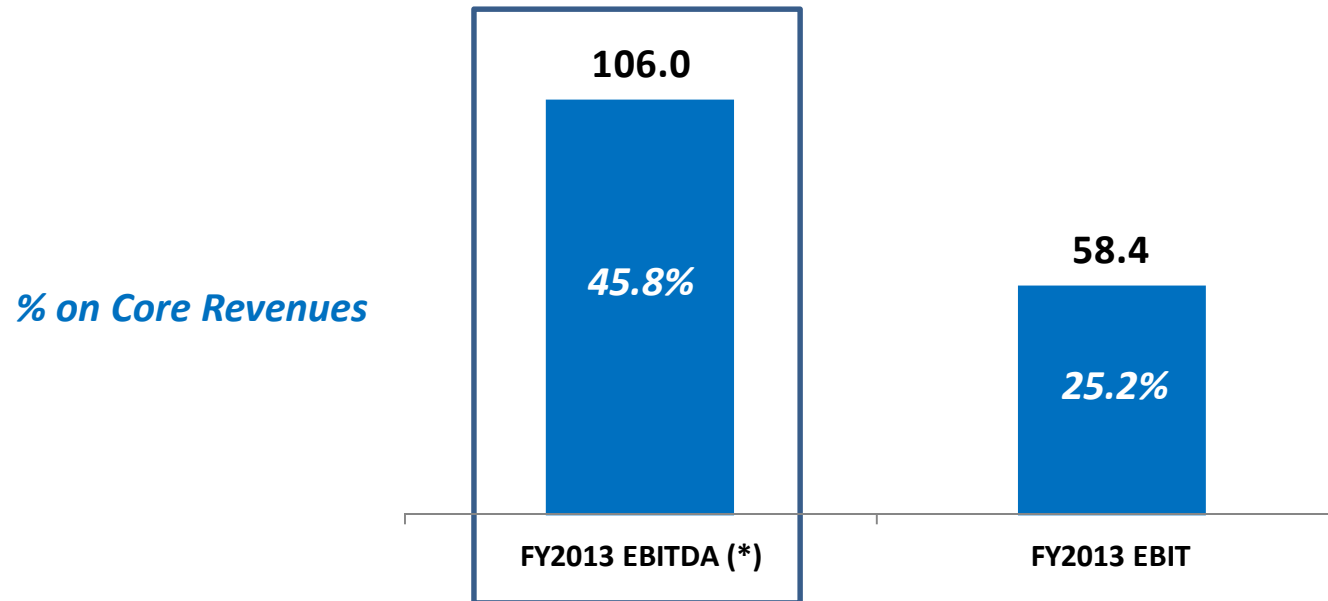
...5 years Efficiency plan completed in only 2 years...

Data in €/m



...delivering an EBITDA margin close to 46%

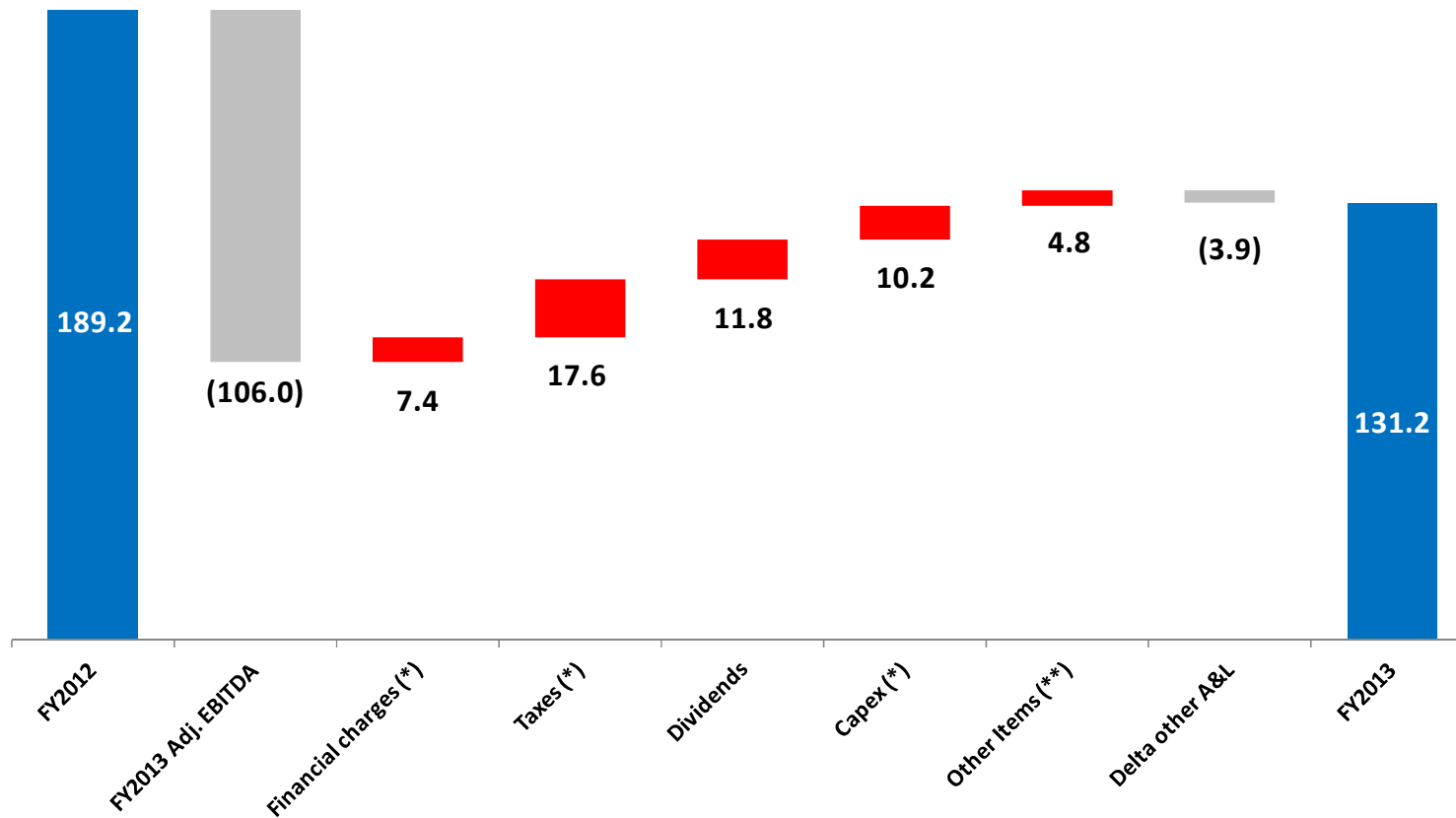
Data in €/m



(*) Adjusted EBITDA

FY cash flow generation boosted by EBITDA, Taxes & Capex

Data in €/m



(*) Accounting figures

(**) Including NCA, lay-offs and cash-out related to bond issue



“Mom and Pop” TLC Mobile Towers Acquisition

- On 28th February 2014, EI Towers, through Towertel SpA, acquired a tower portfolio in center Italy
 - Location: Umbria Region (center Italy)
 - EBITDA: ~€0.4m
- The acquisition of SART, the company owning the portfolio, allows EI Towers to further diversify its activity in the segment of hosting for mobile telecommunications operators, representing around 60% of the Turnover of the acquired portfolio
- The transaction was closed at a multiple on recurring EBITDA equal to 7.4x
- Valuation around €4.0m
- Full consolidation in 2014

- **Accretive M&A is the main growth option for EIT, given the tower market structure in Italy and the active role of EIT on the territory**
- **Diversification in mobile telecommunication and radio segments**
 - Few small portfolios still of interest in the Italian territory
 - International expansion is a “second best” at this stage: no targets under analysis
- **Willingness to play a pivotal role in the market consolidation in Italy**
 - EIT Towers is the leading tower operator in the Country and the only listed in Europe
 - Financial flexibility
 - Proven track record in portfolios combination
- **Given the dynamic tower M&A market in Italy, the Board of Directors has proposed to the AGM not to distribute the 2013 dividend, in order to keep financial flexibility**

EI TOWERS Mobile Telecommunications Tower Company

- EI Towers is ready to act as the natural consolidator of the sector in Italy
- Towertel is a company 100% owned by EIT and, since January 2014, fully committed to TLC clients and infrastructures, after the demerger of its broadcasting activities in favour of the holding company EI Towers



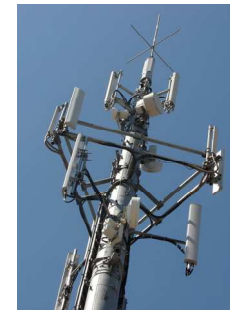
#Sites: ~2,300
Main clients: TV and Radio Broadcasters



100%



#Sites: ~400
Main clients: Mobile Operators, Wi-fi/Wi-max



- EBITDA yoy growth of €3-4m (low inflation offset by efficiencies)
- Tax rate~37%
- Capex <€15m
- New TV frequencies should be awarded by the Government this year, without economic and financial impacts on EIT for 2014
- New Business Plan (2014-18) should be disclosed before summer this year, in absence of an acceleration of potential transformational transactions

Broadcasting Towers

Resiliency is the Value



- **Non-replicable infrastructure**
 - Towers installed on top of hills and mountains
 - Exponential coverage function
 - Limitations by emissions regulations
 - Millions of antennas pointing few sites
- **Long Term contracts with CPI Indexation**
- **High switching costs reduce significantly any incentive to switch platform**
- **Competing platforms like Satellite cannot provide the same coverage**
 - Lack of penetration
 - Focus on Pay-TV (Sat) or Non Linear offers (Broadband)
- **Value added services reinforce the client retention**
 - Churn virtually zero



- **LTE roll out volume option**
 - Mobile data demand is growing globally
 - MNOs will deploy 800Mhz LTE/4G in rural areas
- **Long Term contracts with CPI Indexation**
 - Typical contract duration even longer than Broadcasting
- **Italian TLC incumbents might study spin-offs or disposals of mobile towers portfolios**
- **EI Towers is the natural player in the Italian tower sector consolidation**
 - Proven track-record in networks engineering & integration
 - Financial flexibility
 - Local footprint

For more information please contact:

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