



1H 2013 Results Presentation
30th July 2013

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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, 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 1H2013 - Halfway point summary

First Half confirmed the resilient business model...

- €1.7m net cost efficiencies delivered in 2Q 2013 (€2.9m in 1H)
- G&A and operational efficiencies - in the first 18 months of integrated activities - higher than expectations
 - ~69% of 5Y Plan target already achieved
- In May 2013 EI Towers paid an ordinary dividend to shareholders (€0.42 p/s) for the first time ever
- Adjusted EBITDA at €52.3m (+11.4% yoy)
 - Results bang in line with FY2013 new guidance (EBITDA >€100m)
 - Free Cash Flow before dividend (€25.2m) in line with FY2013 guidance

...with €2.9ml of efficiencies and €25.2ml of Free Cash Flow *

EIT 1H2013 - P&L

1H2013 EBITDA confirmed a double digit growth...

1H2013 Financial Headlines	Data in €/m	1H2012 (*)	1H2013	Var. % YoY	
	Core Revenues	116.5	115.8	-0.6%	+2.8% net of 1H2012 switch-off installations revenues (€3.9m)
	Other revenues	0.5	0.6		
	Total Revenues	117.0	116.4	-0.5%	
	Operating costs	(70.1)	(64.1)	-8.5%	
	- o/w Opex	(47.2)	(42.7)	-9.5%	
	- o/w Labour Cost	(22.9)	(21.4)	-6.5%	
	Adj. EBITDA	46.9	52.3	11.4%	Cost efficiencies well ahead of business plan
	% on Core Revenues	40.3%	45.1%		
	Non recurring items (**)	(0.5)	(0.1)		
	EBITDA	46.4	52.1	12.3%	
	D&A, provisions (***)	(22.5)	(22.3)	-0.9%	
	EBIT	23.9	29.8	24.7%	
	Net financial charges	(3.4)	(3.7)	8.2%	Including in 2013 €1.7m of financial charges related to bond
	EBT	20.5	26.1	27.5%	
	Income taxes	(7.6)	(9.3)	22.8%	
	Net income	12.9	16.8	30.3%	
	EPS (€)	0.46	0.60	30.3%	

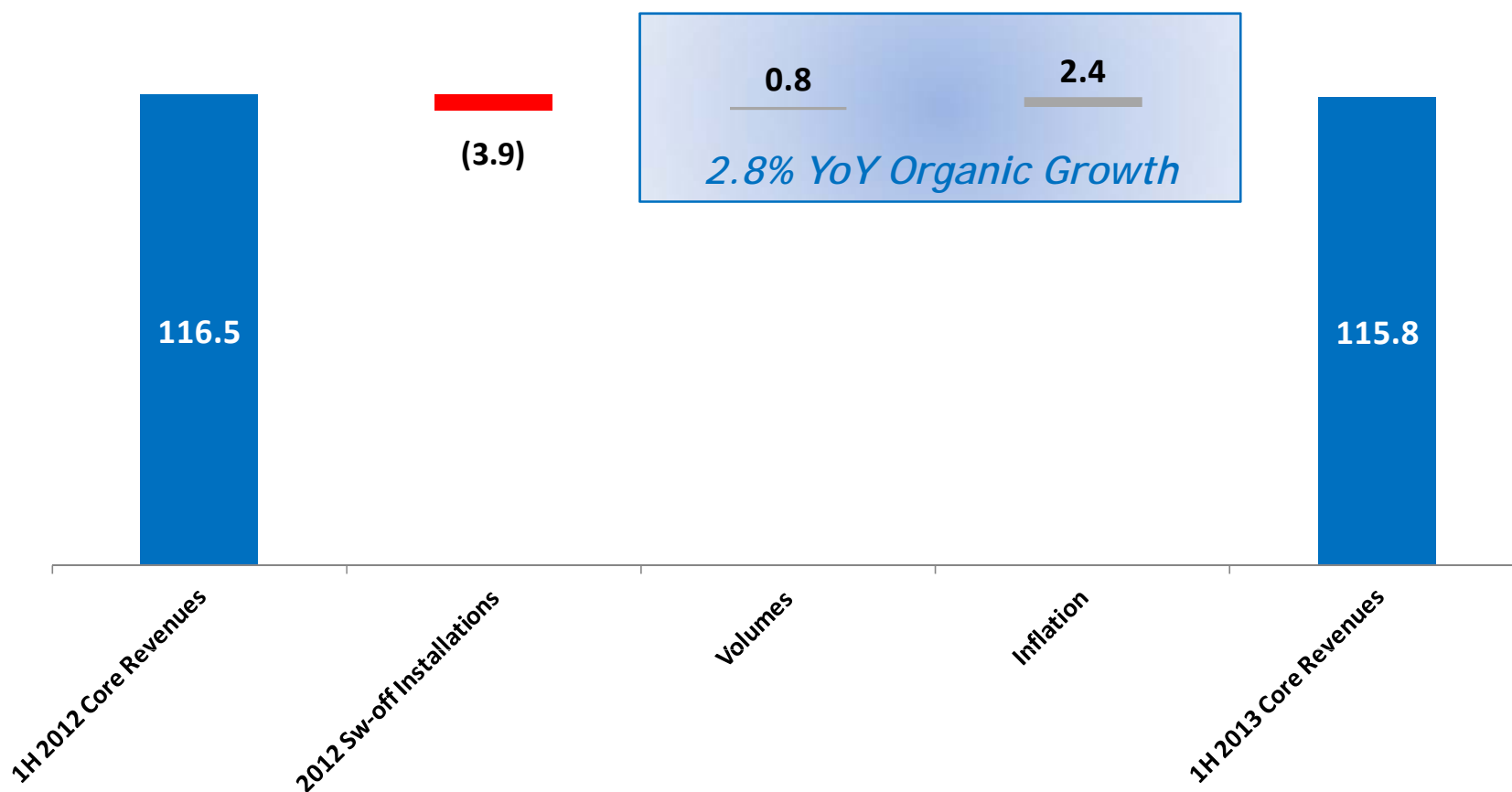
(*) 1H2012 P&L has been restated with €0.8ml of higher D&A (as impact of PPA and change in residual life of tower assets) and lower income taxes for €0.2ml

(**) Lay-offs

(***) Including (€1.25ml) amortization of non compete agreement with the former DMT CEO

EIT 1H2013 - Core Revenues Bridge (€ in millions)

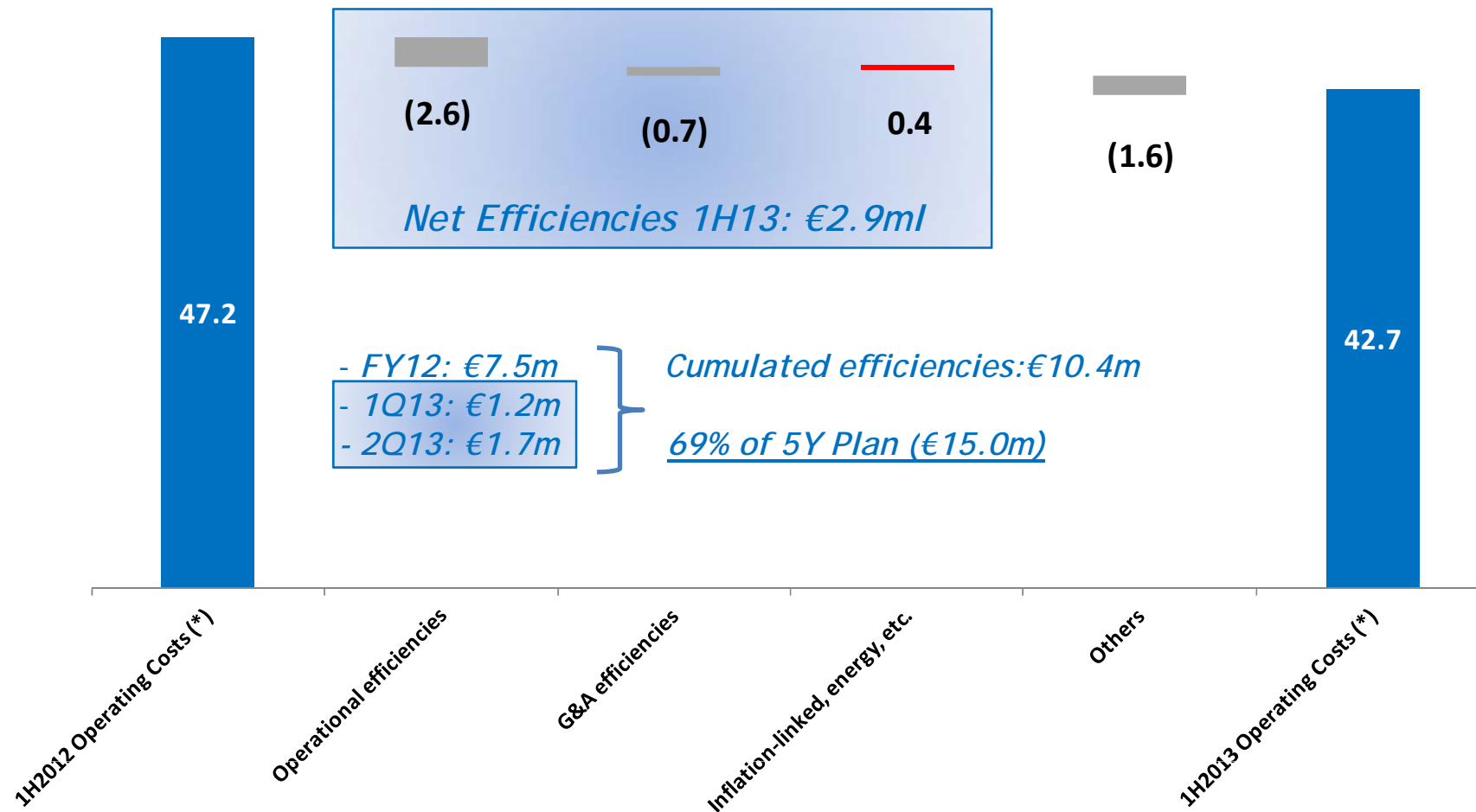
...Core Revenues organic growth higher than inflation rate...



...excluding the impact of installations in 1H2012...

EIT 1H2013 - Operating efficiencies (€ in millions)

...cost efficiencies are being delivered faster than expected...



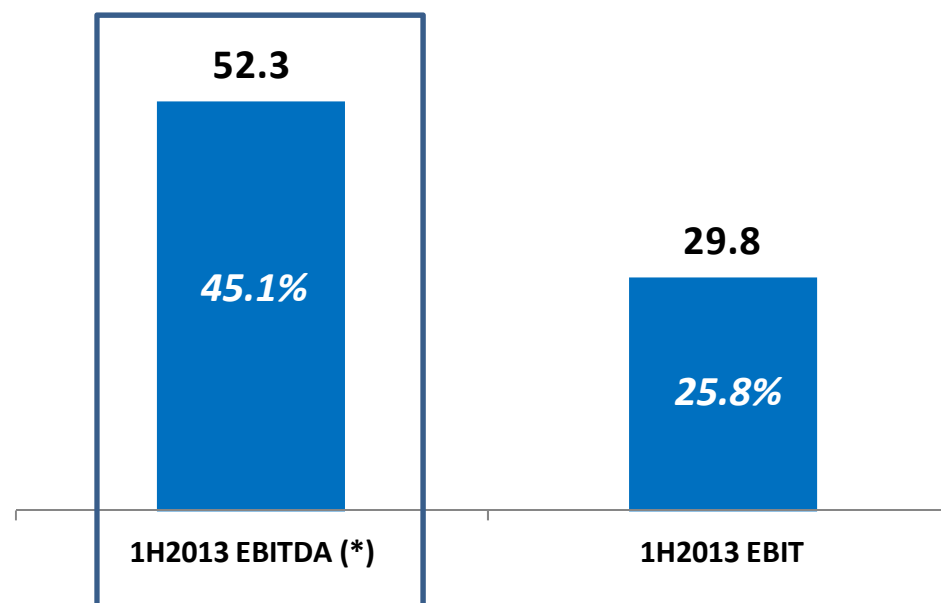
(*) Excluding Labour Costs

EIT 1H2013 Margins (€ in millions)

...delivering an EBITDA margin at 45%...

Data in €/m

% on Core Revenues

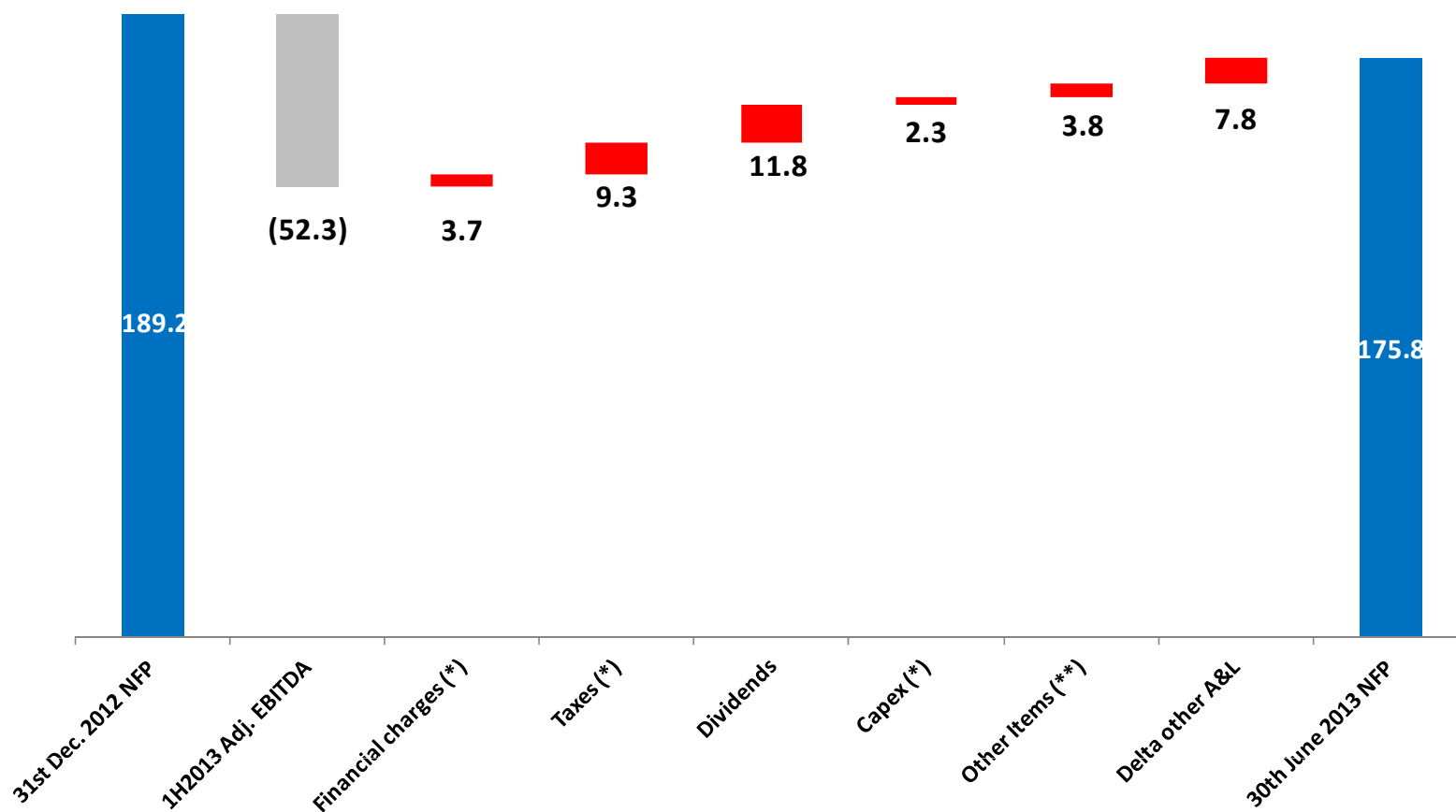


(*) Adjusted EBITDA

EIT 1H2013 - Cash Flow

1H strong cash flow generation boosted by EBITDA & low Capex

Data in €/m



(*) Accounting figures

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

EIT Final Remarks

- EIT Towers, in a still uncertain economic scenario, has been able to deliver a strong cash flow generation, a growing set of results and for the first time paid dividends
- Cost efficiency delivery is much faster than expected (€10.4m in the first 6 quarters of merger integration, vs a 5Y target 2011-16 of €15.0m)
- The rules of the Auction of three national digital TV frequencies in DVB-T have been submitted by the Government to Bruxelles
 - The timing of the process is still uncertain
 - No impact on EIT economics in 2013

EIT 2013 Outlook

- EBITDA expected above €100m
- New maintenance capex guidance at €12m
- P&L tax rate 37%/38%
- Scouting small/mid size M&A opportunities in Italy in order to diversify towards mobile tlc and radio clients
- Towertel SpA broadcasting activities will be demerged and contributed into EI Tower SpA; TLC assets will remain in Towertel SpA. Demerger expected to be effective from 1st Jan 2014



For more information please contact:

Massimiliano Cominelli

Head of Investor Relations

Tel: +39 039 24321

e-mail: investor.relations@eitowers.it