



Investor Day

Milan, 30th September 2014

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.

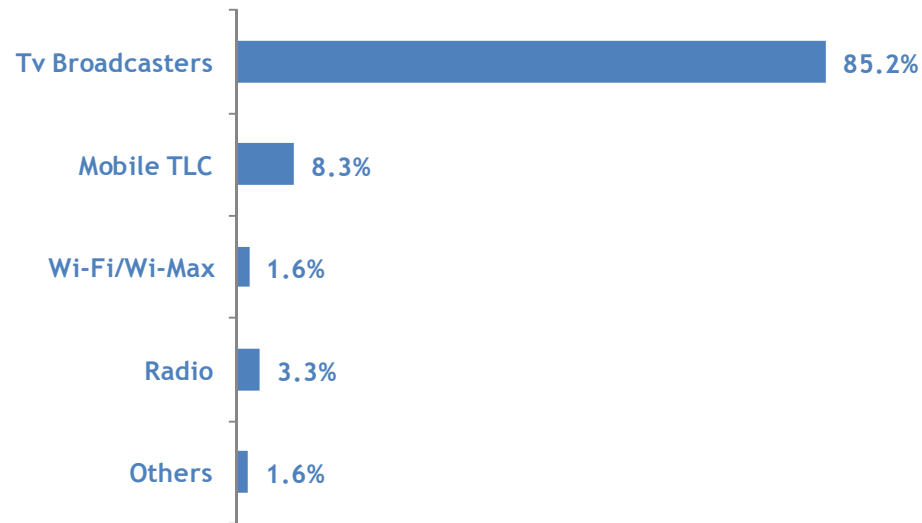
This announcement does not constitute an offer to sell or the solicitation of an offer to buy the securities discussed herein.

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

Company Snapshot

Revenues Profile and Geographical Presence

- Revenues Breakdown¹

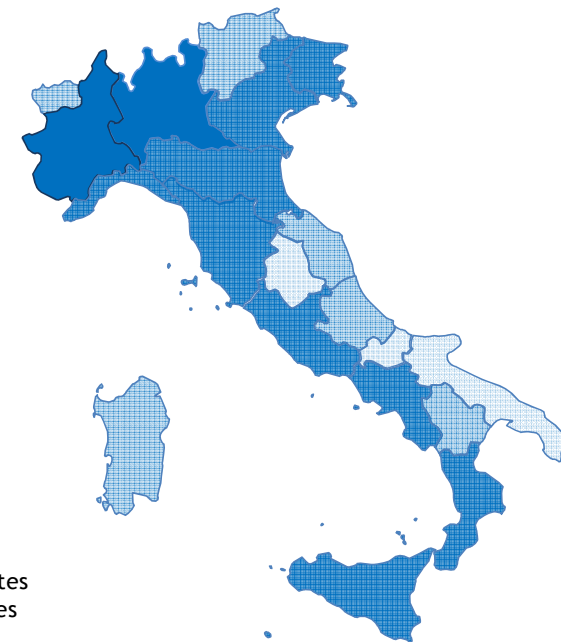


- Current Tower Portfolio

— ~2,700 Sites under management²

» ~2,300 Broadcasting sites

» ~400 Mobile Sites



¹ Core Revenues FY2014

² Excluding 2014 M&A under confirmatory Due Diligence (~80 mobile sites)



Recent Events (June - September 2014)

- June: Cairo Agreement
- July: M&A - Hightel Preliminary Agreement
- August/September: start of mobile towers spin off/IPO processes?

- The only bidder of the TV Mux auction was Cairo Communications Group, which placed a binding offer for a National Multiplexer (in UHF) on the 13th June, 2014
- Cairo was subsequently awarded the license for the new Multiplexer
- EI Towers succeeded in signing a term sheet for the construction and subsequent management (“Full Service”) of a new national TV Network
 - 3 years of transitional phase (2015-2017) with investments required
 - » Construction
 - » Commissioning
 - » Go live
 - 2018-2034: 17 years of network management at regime
 - » >94% of Italian population covered
 - » €18.3¹ million per year consideration from 2018
 - » EBITDA margin accretion up to more than 60% from 2018
 - » Right of free withdrawal for Cairo since 1st January, 2025

Contract duration: 20 years

¹ Figure including the lease of transmitters

- EI Towers on 23rd July 2014 signed an agreement for the acquisition of 100% of a tower operator (Hightel SpA) providing hosting services in the telecommunication segment, mainly located in South Italy
 - Activity:
 - » ~80 sites
 - » Management of Real Estate activity, involving additional 135 sites
 - » The acquisition will be performed by Towertel SpA
 - Acquisition Multiple: 8.5x EV/EBITDA¹
 - Acquired EBITDA¹: ~€2m
 - Enterprise Value: ~€17.5/19m (subject to closing adjustment)
- 35% of Share Capital was purchased at Preliminary Closing (23rd July)
 - Cash-out €5m
- 65% will be purchased before 31st October 2014 at Closing²
 - €3.5m cash payment will be deferred

¹ Active leases - Passive leases

² Closing and effectiveness of the whole transaction subject to the completion of preliminary activities by the seller and satisfactory due diligence by EI Towers.
An earn out mechanism will be in place for 10 months after closing

- Telecom Italia project seems to remain on hold/rumors of IPO process
- Wind is apparently starting a process encompassing part of the network
- Rai Way IPO process is in progress

EI Towers Business Plan

- Like many other countries of the Eurozone, Italy has not regained yet the path to recovery
- Actual real GDP figures are around 0% growth QoQ/YoY. Short term forecasts, as well, show only small fractional increases
- Despite solid industrial fundamentals (second manufacturing system in the Eurozone, just after Germany) and private sector's very low level of debt, the main issue remains **public debt**.

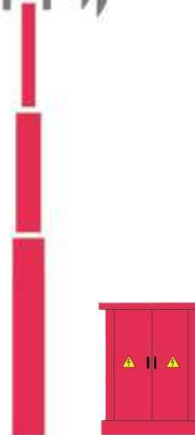
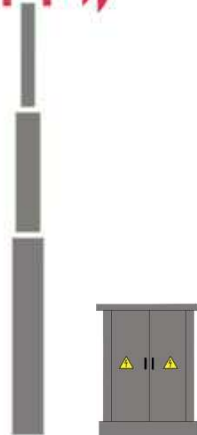
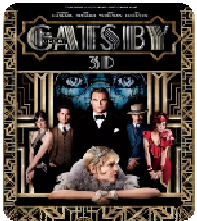
Even in a low interest rate scenario, **nominal GDP growth** remains lower than nominal cost of debt.

That means need for primary surplus of public budget, reducing room for public stimulus to the economy

- Even more than macro indicators (general GDP, private sector consumption, etc.), the key macro indicator with a direct effect on EIT business is **inflation**
- CPI as a result of the economic cycle would be bound to remain very low short to medium term
- On the other hand, there is unanimous agreement at ECB level and across all Eurozone about a target level of inflation close to 2%.
Recent ECB measures (also driving Euro exchange rates) should help to make such target achievable.
The only issue is **timing**

- EI Towers Revenue contracts are CPI-linked and almost entirely adjusted to Year-End CPI figures
- EI Towers Business Plan “Base Case” conservatively assumes an inflation rate scenario with figures significantly lower than the agreed target of the “close to 2%”:
 - YE2014E (FY2015E Revenues): 0.0%
 - YE2015E (FY2016E Revenues): 0.75%
 - YE2016E (FY2017E Revenues): 1.0%
 - YE2017E (FY2018E Revenues): 1.0%
- EI Towers needs to confirm **its ability to look for efficiencies**.
ECB target CPI figures, should they become actual, could represent ground for upside

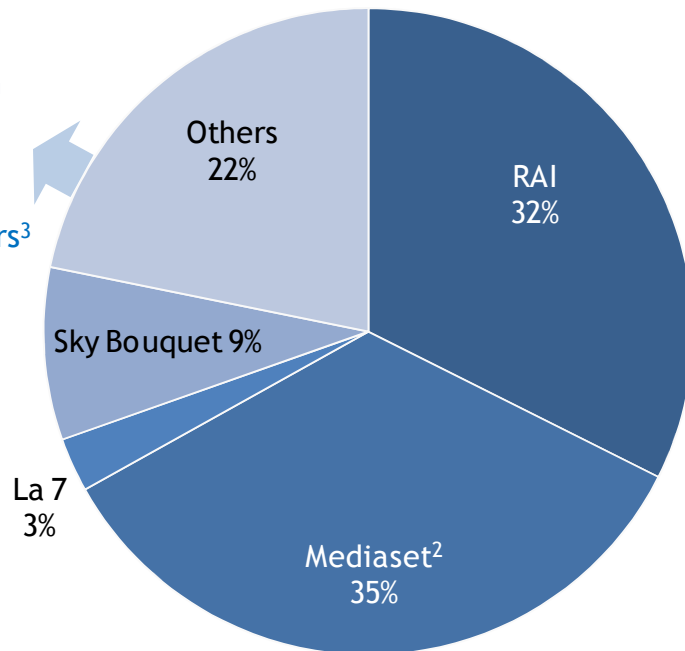
Analysis of the Reference Markets: Broadcast Segment



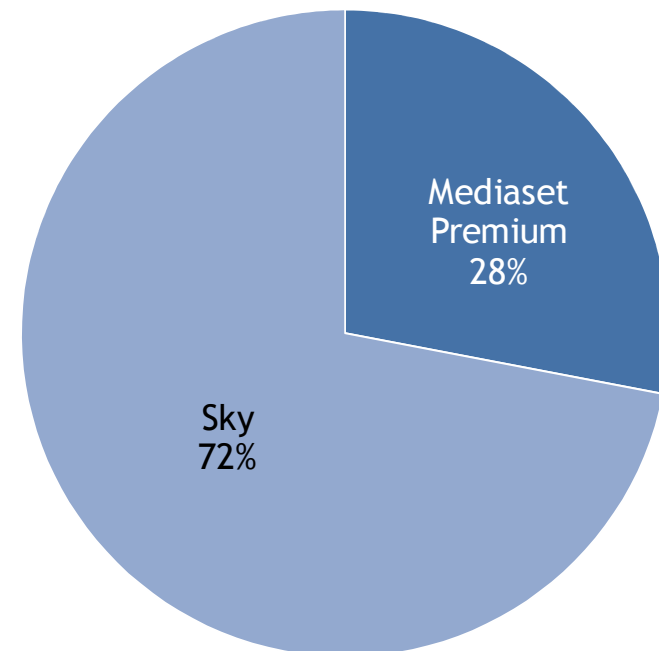


• Audience Share 15-64¹

- Discovery
- Fox
- Eurosport
- US Majors:
 - Disney
 - Universal
 - MTV-Viacom
 - Turner
 - Sony (AXN)
- BBC
- Italian Publishers³



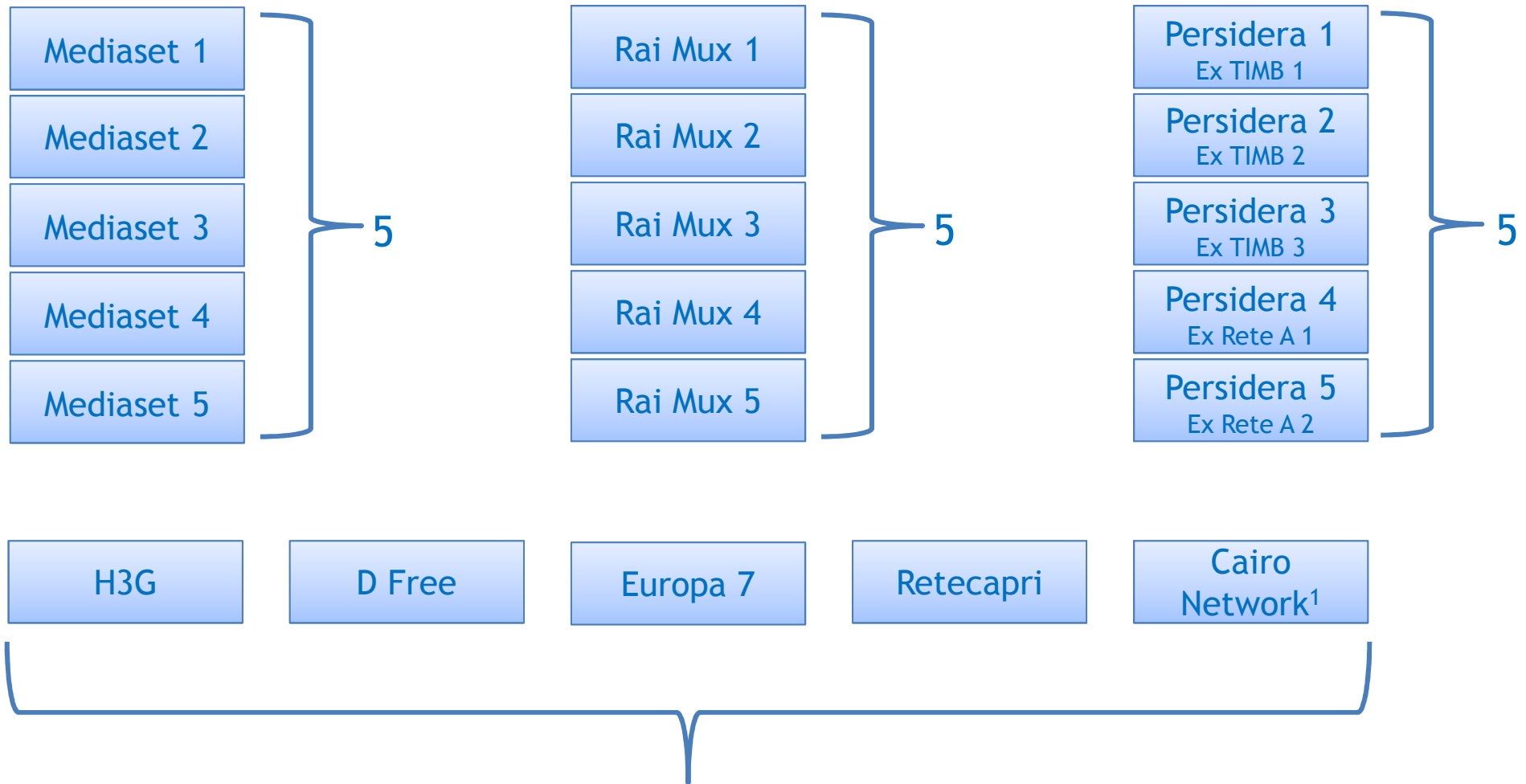
• Pay TV: Market Share (subscribers)



¹ Source: Auditel Dec 13 - Jul 14; 15-64 yrs, 24h

² Including MS Pay TV

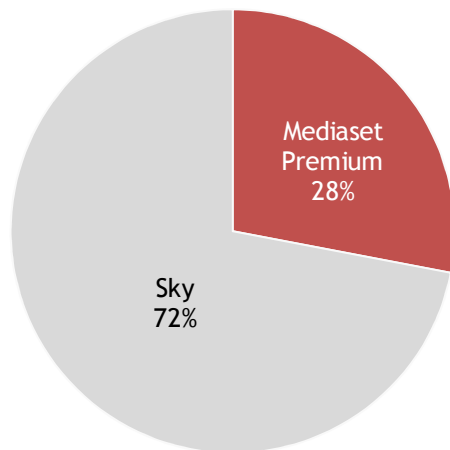
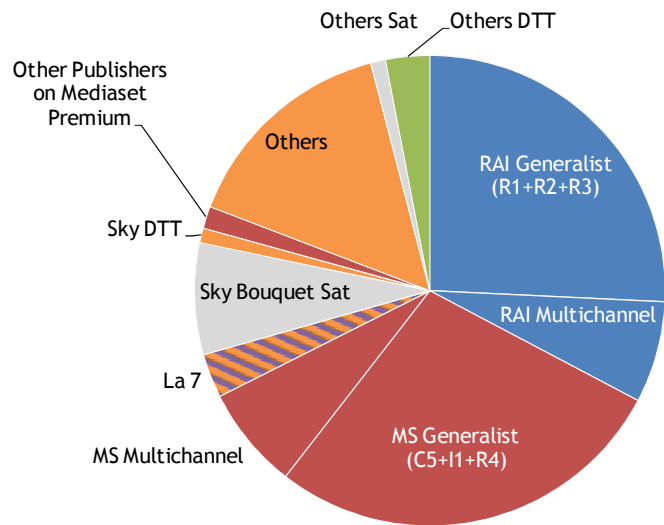
³ De Agostini/LT Multimedia/L'Espresso Group/Feltrinelli/Class



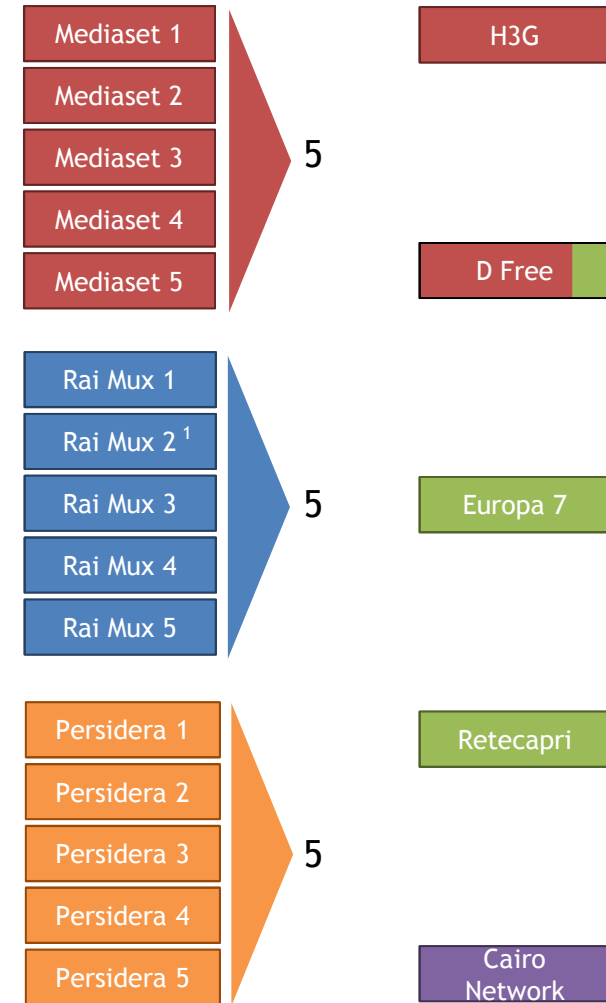
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¹ At regime after 2016/2017

TV Channels Distribution Allocation within Multiplexes



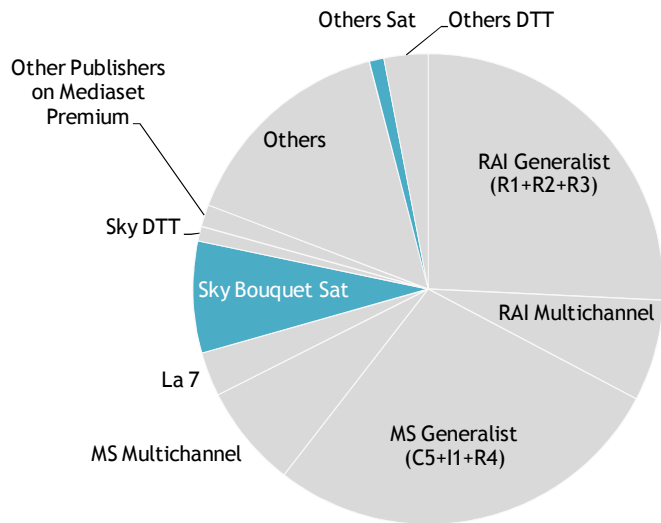
¹ TV 2000 (Other DTT)



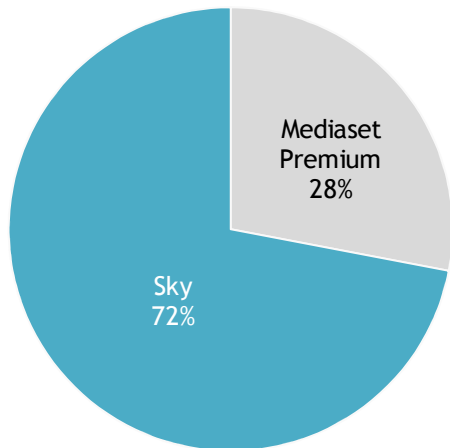
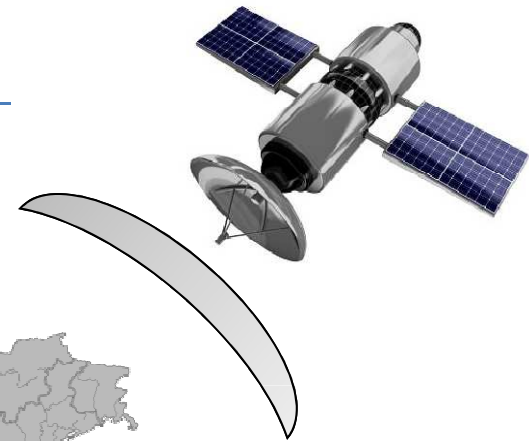
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Satellite Offer

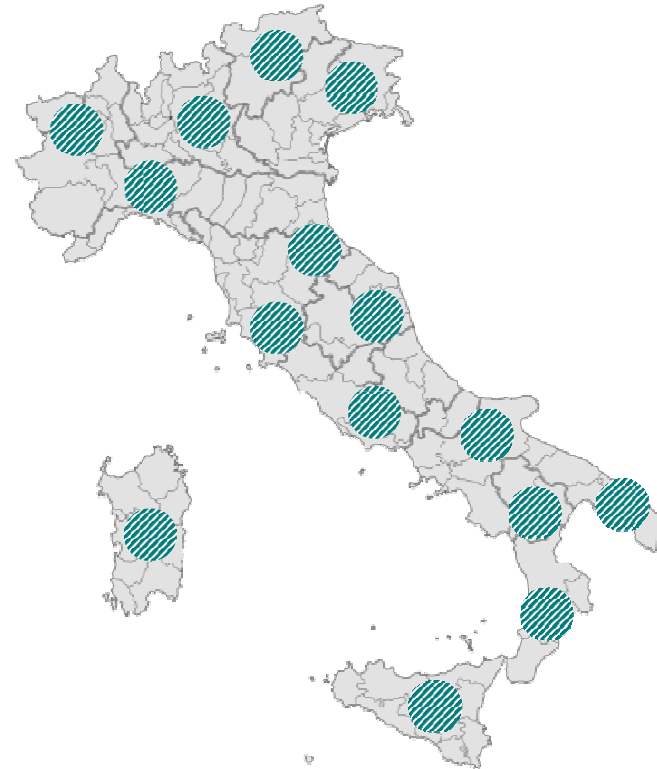
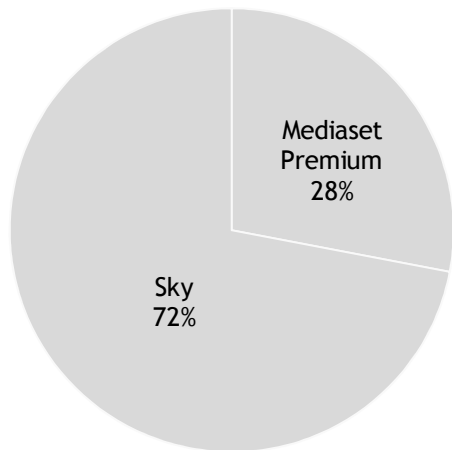
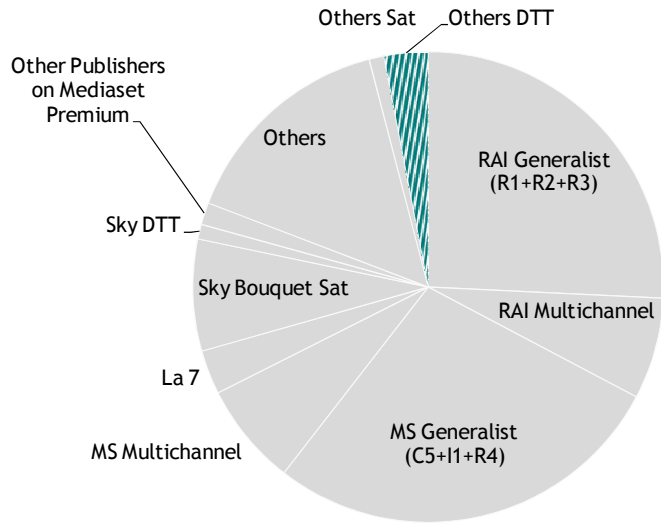
Almost Entirely Pay TV-Driven

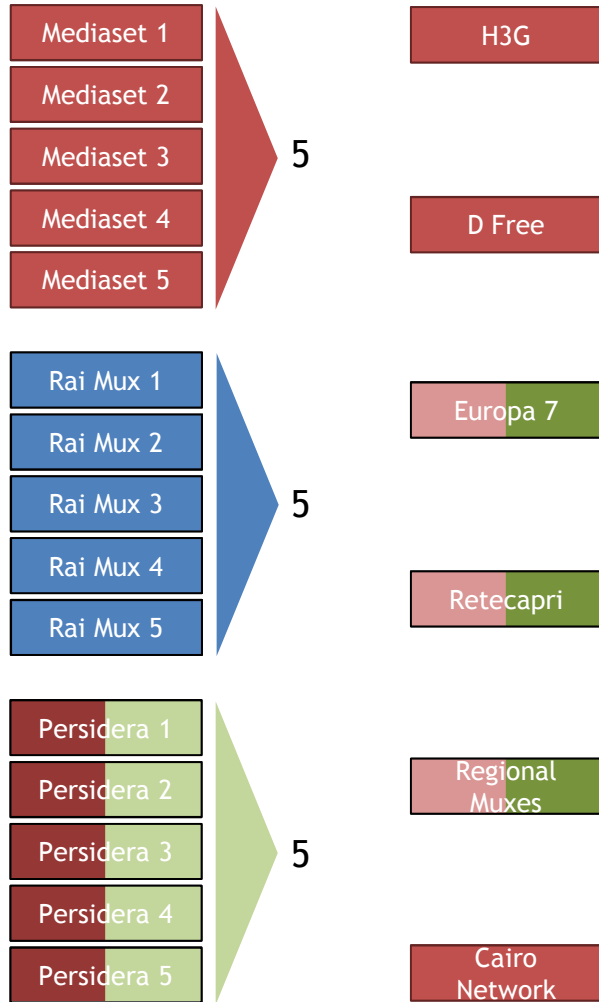


Sky Italia ~4.7m HH
 Tivusat ~2.2m HH
~6.9m HH

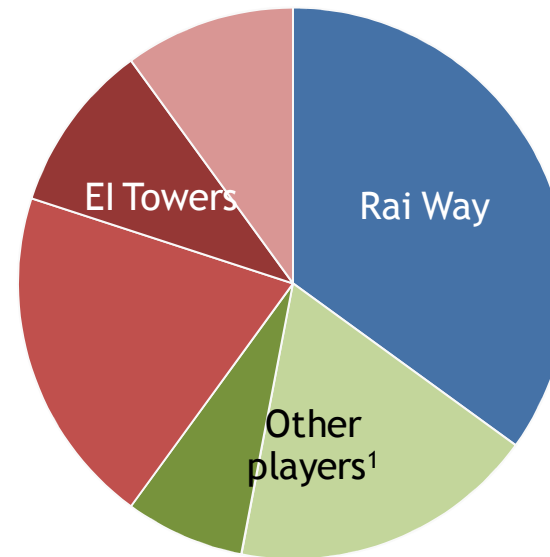


Regional Offer A Patchwork





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¹ Including TIMB/Persidera owned infrastructure

1. Efficient management of existing agreements with national TV players



1. Efficient Management of Existing Agreements with National TV Players

- Contracts long term visibility

	<i>Interm. Term</i>	Final Term
- Mediaset 7+7 ¹	2018	2025
- TIMB 12+6	2023	2029
- L'Espresso 12+6	2024	2030
- Cairo 3 ² +7+10	2024	2034

- Supported by:

- Stability of distribution patterns
- Long term predictable technological evolution
- Long term regulatory stability and visibility

¹ Including 5 MS Muxes + 2 Muxes of third parties
² Transitional Phase

1. Efficient Management of Existing Agreements with National TV Players

Distribution platforms penetration

- **Stability of distribution patterns**

- Long term predictable technological evolution
- Long term regulatory stability and visibility

Italian TV Households ~24.5

DTT HH¹ ~23.3m
Penetration % ~95%

Satellite HH² ~6.9m
Penetration % 28%

of which
 ~4.7m (68%)
 is Pay TV

Broadband TV HH 0.7m
Penetration % 3%

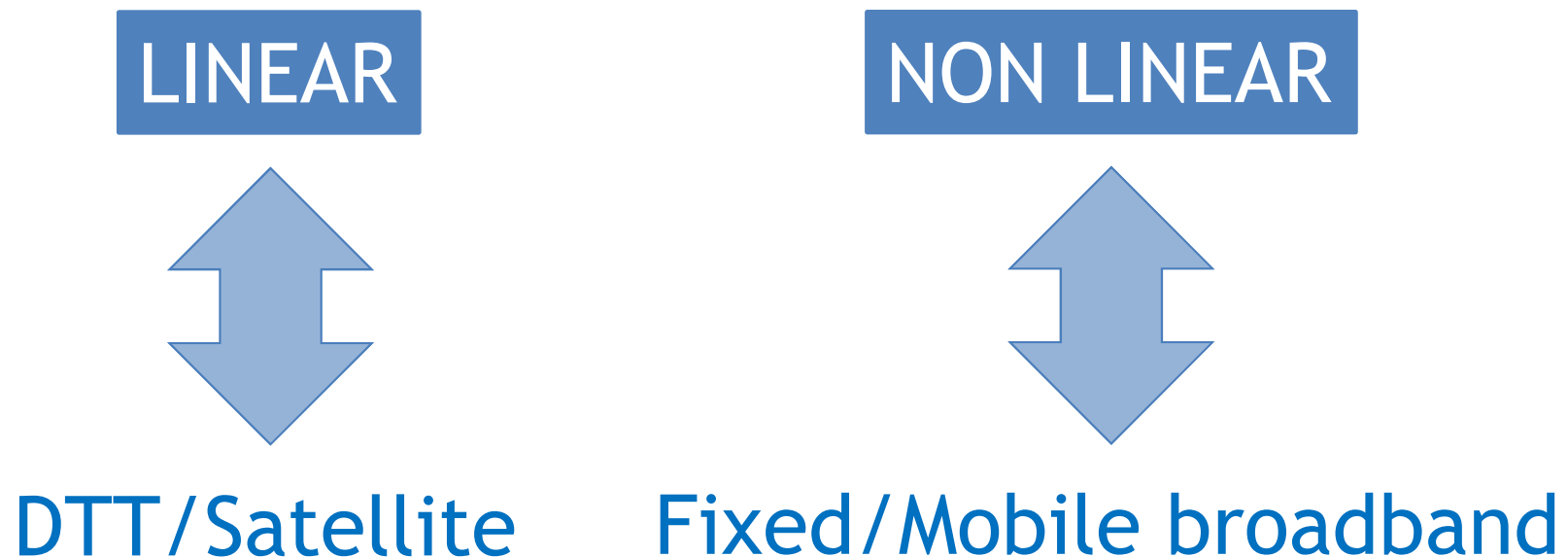
¹ Data referred to potential penetration; 2014E data sourced by IT Media Consulting

² Company's estimates; according to IT Media Consulting, DTT "First access" penetration represents around 70% of total population (17.1m HH)

1. Efficient Management of Existing Agreements with National TV Players

- **Stability of distribution patterns**
- Long term predictable technological evolution
- Long term regulatory stability and visibility

- Going forward, it is extremely **unlikely** to have competition between platforms for the same service. There will rather be **specialisation and complementarity**



1. Efficient Management of Existing Agreements with National TV Players

- Stability of distribution patterns
- Long term predictable technological evolution
- Long term regulatory stability and visibility

- Analogue switch off was completed on July 4th, 2012
- Current standard for Digital Terrestrial Broadcasting: DVB-T
 - Adopted standard for Video of SD programs → MPEG-2/HD programs → MPEG-4
 - Perspective standard for Video of HD programs → HEVC
- Transition to DVB-T2 already on the way
 - Since 2012 newly installed TV transmitters are “DVB-T2 ready” (they can broadcast with both standards) → Network evolution to DVBT-2 can smoothly follow substitution for obsolescence (~7÷10 years)
- It is unlikely to see full transition to DVB-T2 before 2022÷2024

N.B. No Capex for Tower Cos (e.g. EI Towers)...
...and not even significant Capex for network operators (Mediaset is upgrading in parallel with substitution/new network operators are already deploying T2 ready networks)

1. Efficient Management of Existing Agreements with National TV Players

- Stability of distribution patterns
- Long term predictable technological evolution
- Long term regulatory stability and visibility

- **“Lamy Report”** to EU Commission¹ gives very important indications, potentially setting milestones ensuring very high visibility to DTT platform in Europe
- The Report does not include mandatory indications, but it will be extremely influential. The main outcome is the principle “2020-25-30”
- **2020:** 700 MHz band will not be reallocated from TV to Mobile before 2020 (with +/- 2 years tolerance)
 - It is extremely likely that countries where DTT penetration is high are eligible for such tolerance
- **2025:** interim check point to carry out an extensive market test
- **2030:** any reallocation of bandwidth below 700 MHz band cannot take place before such date

¹ Issued on September 1st, 2014

1. Efficient Management of Existing Agreements with National TV Players

- Stability of distribution patterns
- Long term predictable technological evolution
- **Long term regulatory stability and visibility**

- In Italy DTT licenses issued by the Italian government expire between 2032 and 2034. Any reallocation of the bandwidth, at anytime should it take place, might be completed in parallel with rationalisation of frequencies currently in use:
 - Inside Italian market (regional networks)
 - International coordination

1. Efficient Management of Existing Agreements with National TV Players

GERMANY

UK

- **Before:**

“Jan. 18th 2013 → RTL group announced its nationwide retreat from DTT by the end of 2014 as there would neither be sufficient prospects for economic success nor long-term security for the frequencies.”

- **After:**

“June 3rd 2013 → RTL group decided to stick with digital terrestrial distribution of its channels and support the transition to the new broadcast standard DVB-T2 which will commence in mid-2016.”

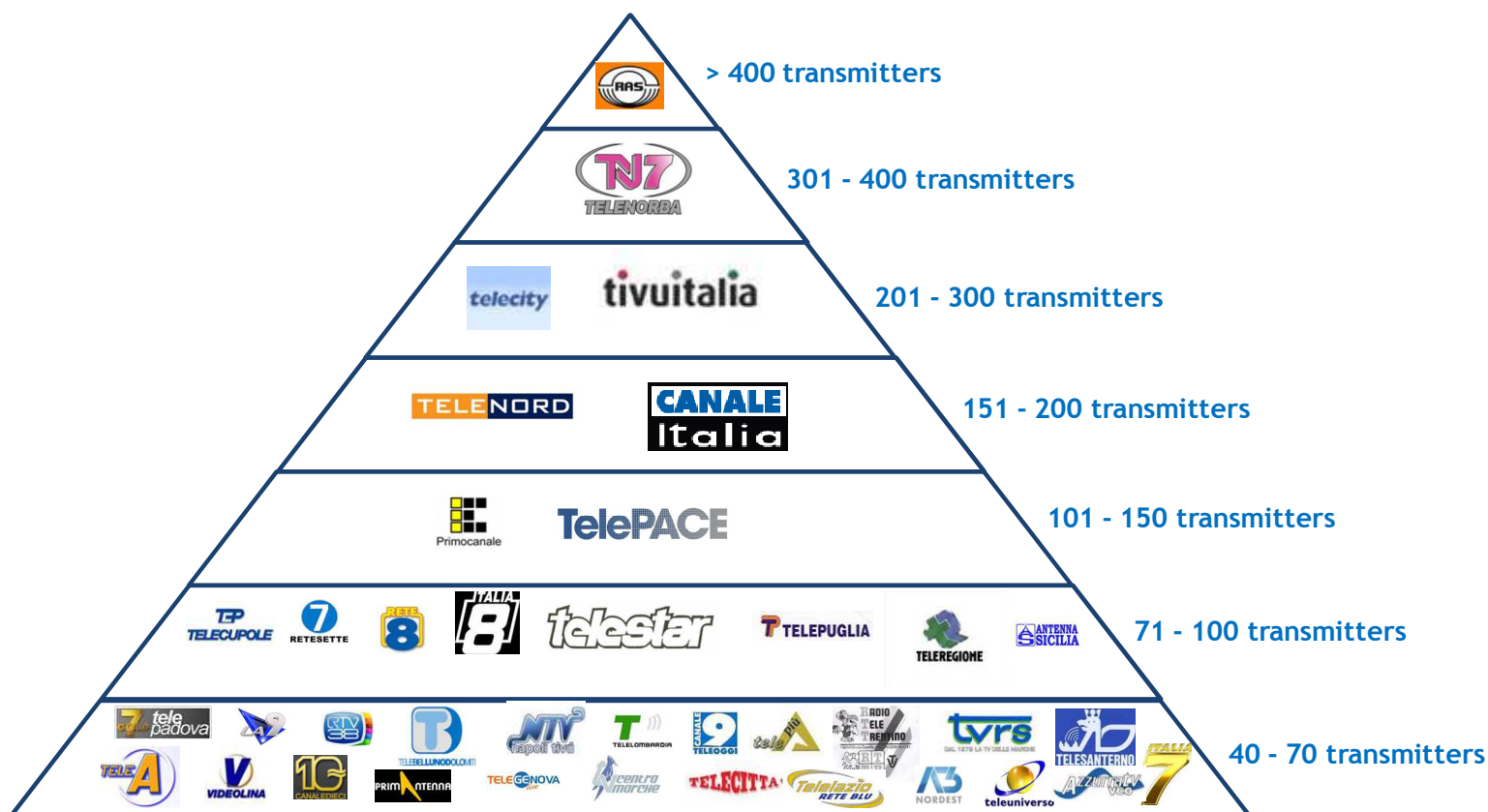
- “...as we explain in our discussion document, Future of free to view TV, we believe DTT is likely to retain a central role over the next decade, with a full switch to alternative technologies such as IPTV not appearing feasible until at least 2030.”

EI Towers Targets in the Broadcast Segment

1. Efficient management of existing agreements with national TV players
2. Managing the “Darwinian selection” in the local TV market

2. Managing the “Darwinian selection” in the local TV market

- Current local TV market landscape looks very fragmented



2. Managing the “Darwinian selection” in the local TV market

Recent events:

- In May 2014, one of the biggest local TV clients discontinued its operations
- This player, which is currently under a “concordato preventivo” procedure, started a process of spin off of its multiregional Mux business, which will be initially leased and should subsequently be sold to another network operator (once the transaction is approved by the Creditors’ Meeting)

In case of approval of the above mentioned transaction, EI Towers will be able to recoup part of the Revenues (FY2013: ~€1.0m)

2. Managing the “Darwinian selection” in the local TV market

- EI Towers is actively working to incentivise regional/multiregional players to migrate to Full Service model:
 - **Medium to long term:** increase in volume from larger clients to offset decrease from smaller or troubled players
 - **Short term:** potential reduction coming from players exiting the market



EI Towers Targets in the Broadcast Segment

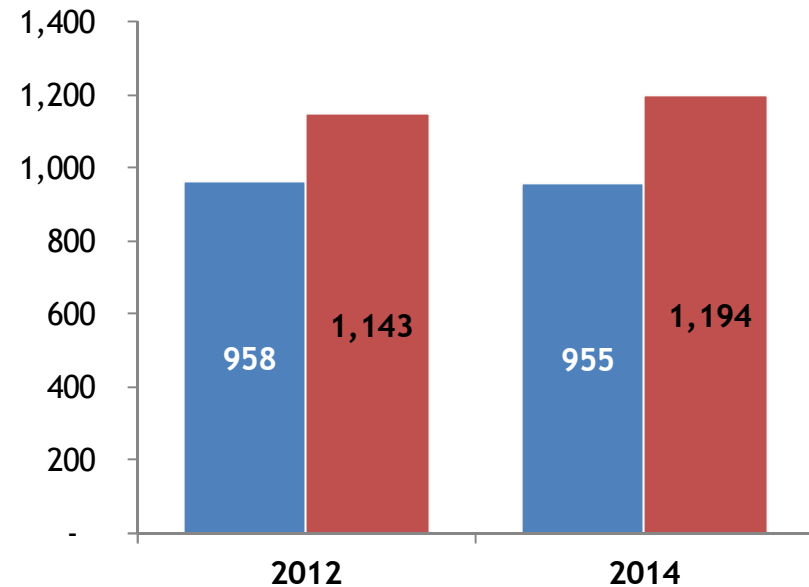
1. Efficient management of existing agreements with national TV players
2. Managing the “Darwinian selection” in the local TV market
3. **Radio Broadcast: keep an eye on a “charming old lady”**

NATIONAL RADIO OPERATORS

Operators	Brands
1. RAI	
2. MONRADIO	
3. ASS. RADIO MARIA	
4. FINELCO - RADIO STUDIO 105	
5. FINELCO - VIRGIN RADIO	
6. FINELCO - RMC ITALIA	
7. RTL 102,500 HIT RADIO	
8. RADIO ITALIA	
9. RADIO KISS KISS	
10. ELEMEDIA	
11. CENTRO DI PRODUZIONE	
12. RADIO DIMENSIONE SUONO	
13. IL SOLE 24 ORE	
14. RADIO PADANIA LIBERA	

- Stable number of operators

LOCAL RADIO OPERATORS



■ N. Local Radio Operators ■ N. Brands Local Radio Operators

- Stable number of operators
- The number of commercial brands is rising: +51 brands equal to +4% (2014 vs. 2012)

Source: Ministry of Economic Development Communication Department (DB operators)

- Radio audience is still, and will likely be for many years to come, terrestrial through herzian waves
- Internet radio is widely available for in-house and fixed reception, but most of the audience is in cars → **current infrastructure is not replaceable**
- Radio transmission is still mainly **analogue**: DAB is being deployed, but no switch over is foreseen

EI TOWERS 3. Radio Broadcast

EI Towers goals:

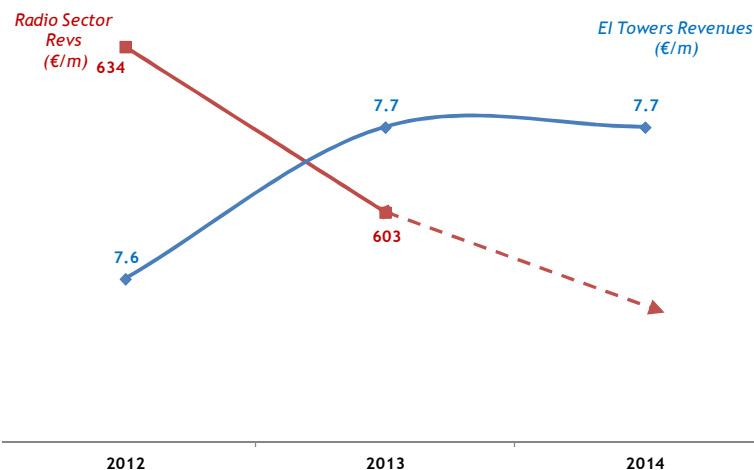
1. Efficient management of existing agreements

- Marginal volume component potentially coming from DAB roll out

2. Analysis of potential “Full Service” options:

- Model might be of interest to national players
- “Full Service” could have a narrower scope vs TV broadcast (analogue vs digital technology)

EI Towers Results vs Market



Source: Agcom, Company's estimates



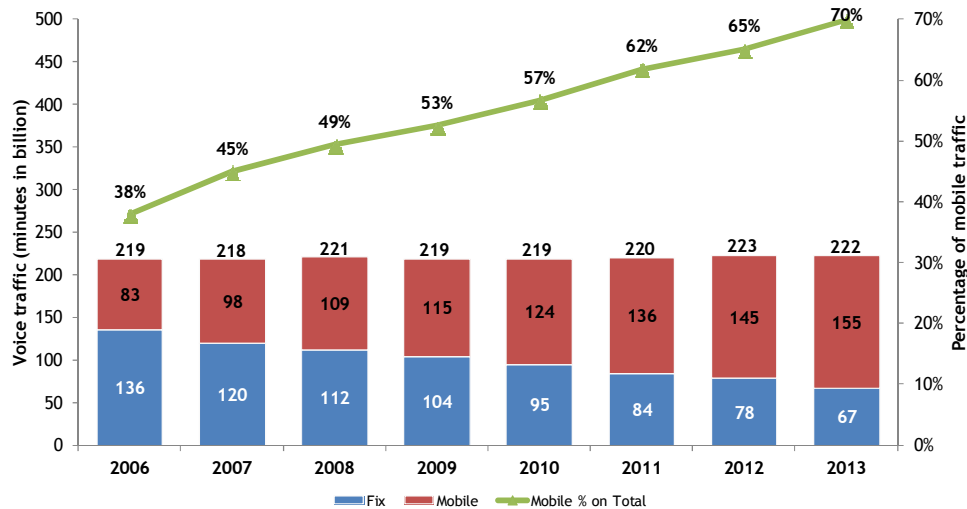
EI Towers Targets in the Broadcast Segment

1. Efficient management of existing agreements with national TV players
2. Managing the “Darwinian selection” in the local TV market
3. Radio Broadcast: keep an eye on a “charming old lady”
4. **M&A**

- EI Towers approach to M&A in the broadcast segment (i.e. portfolio of towers with >50% Revenues from broadcast segment) will be opportunistic:
 - Price
 - Quality of the assets/strategic geographic position
- Business Plan assumptions:
 - Closing in 2015 of one regional portfolio generating €0.9m EBITDA (annualized figure) (current status: advanced negotiations)
 - A portfolio currently under analysis is not included

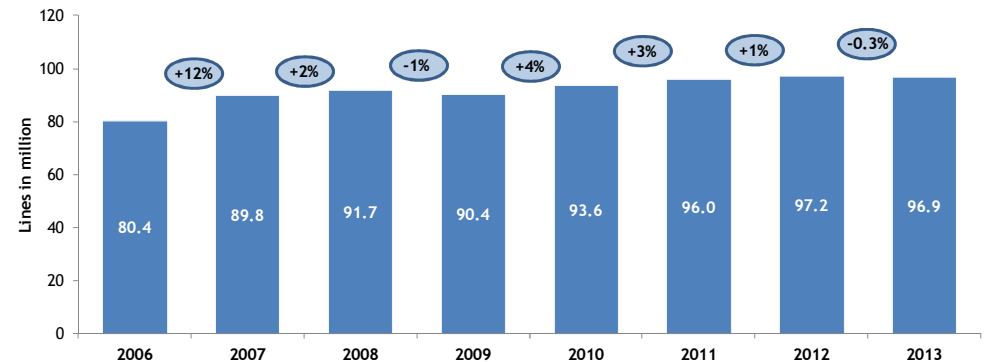
Analysis of the Reference Markets: Mobile TLC Segment

- TLC sector in Italy (fixed and mobile)
Voice traffic volume



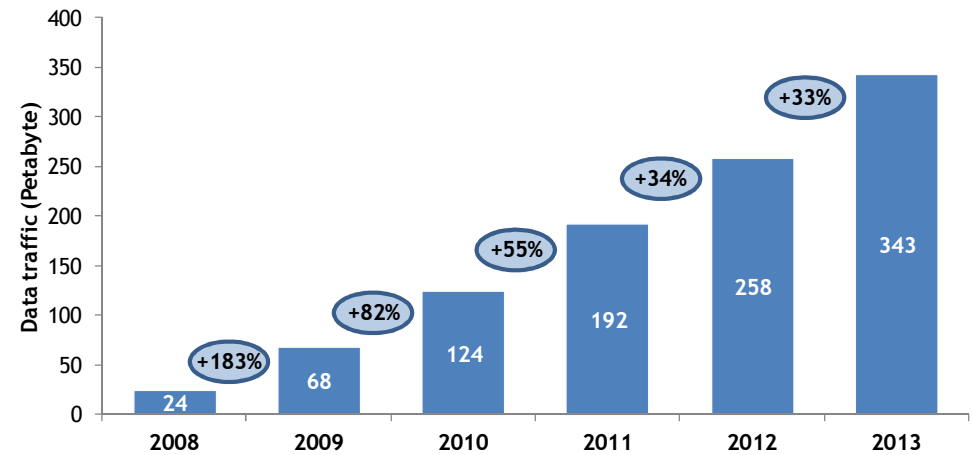
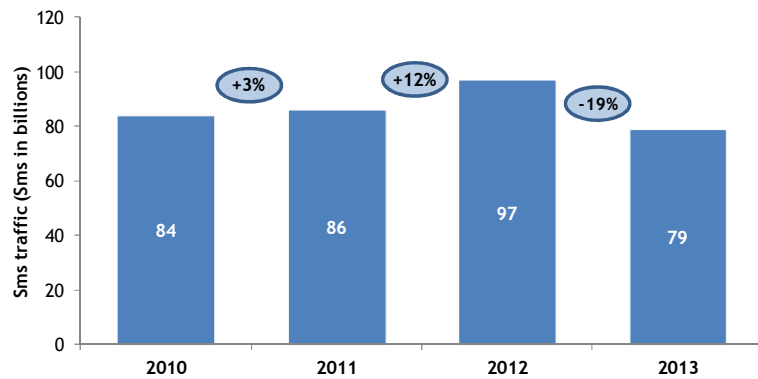
Traffic on fixed lines strongly reduced to the benefit of mobile lines (now >70% of the total)

- Number of mobile lines

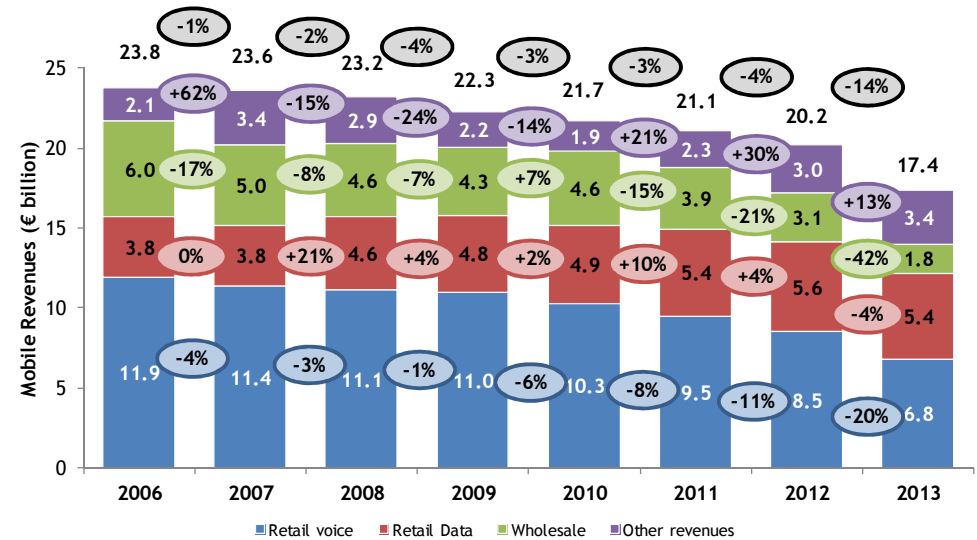
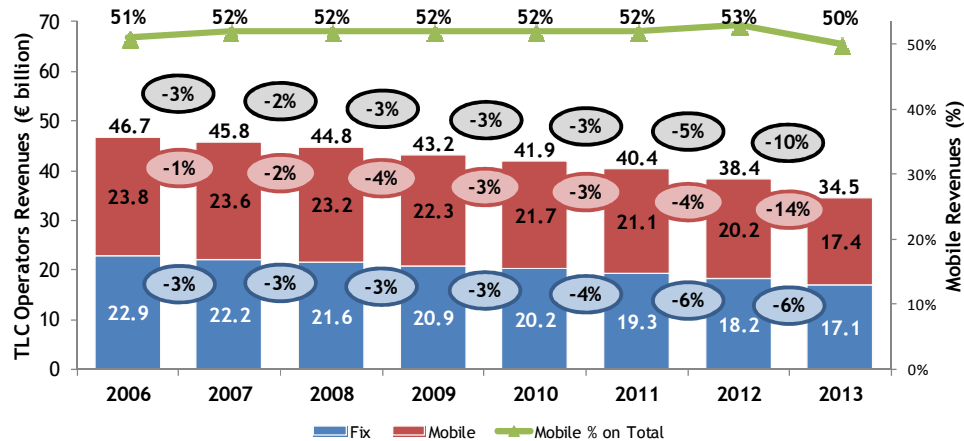


Total number of lines is relatively stable – increase in usage

- In the mobile segment, the only service with decreasing volumes is Sms
- The overall data traffic shows strong increases

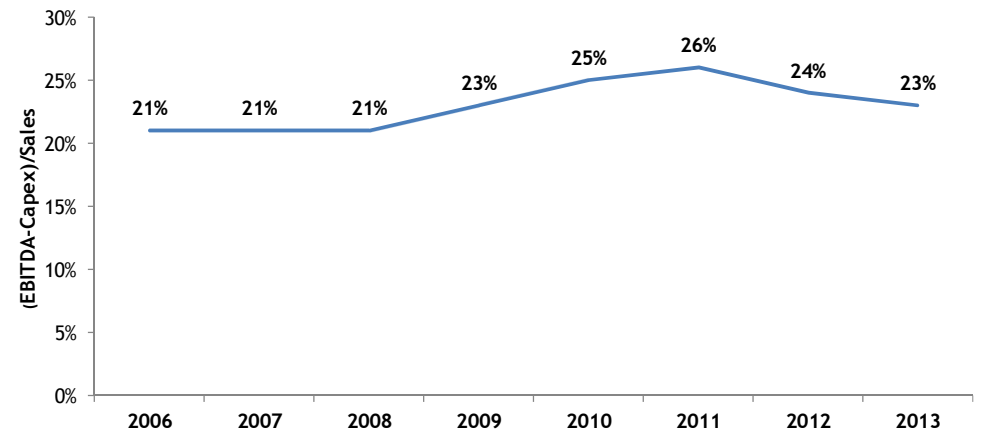
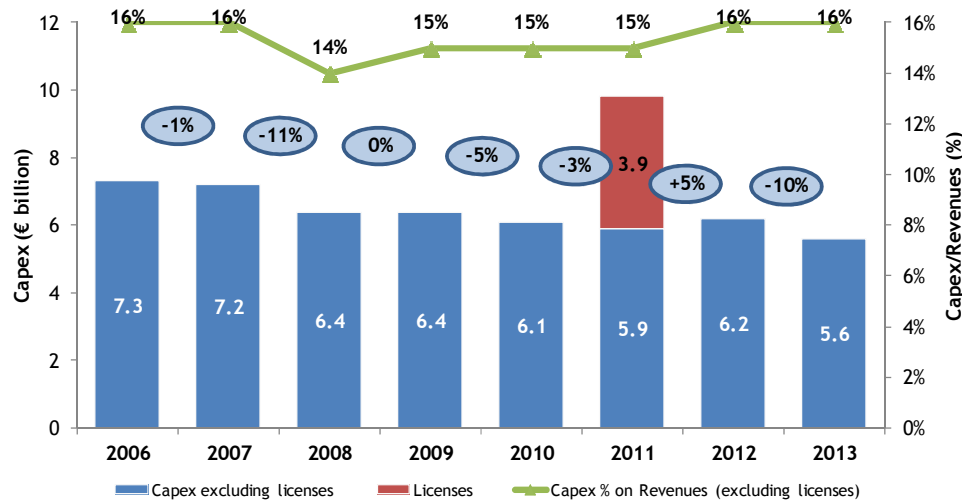


- Despite volume growth, Revenues in both fixed and, to an even greater extent, mobile segments have been decreasing due to:
 - General economic downturn
 - Strong price competition



Source: elaboration of Osservatori Digital Innovation Politecnico di Milano on corporate data

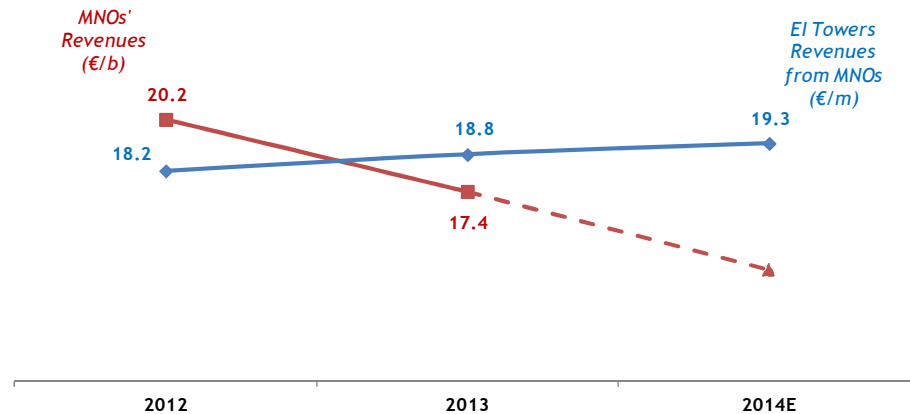
- In order to compensate pressure on Revenues, both fixed line operators and MNOs:
 - Are looking for efficiency on Opex (pressure to renegotiate agreements)
 - Are carefully monitoring Capex



- EITowers historical performance

- Volume growth to offset price discounts:

EITowers Results vs Market



- Agreed targets to achieve:
 - » Lower average price (cost) per tower (MNO)
 - » Improved visibility on long term agreements: minimise churn (EIT/Towertel)
- Negotiation of frame agreements:
 - » Rationalise price and ancillary conditions of existing portfolio
 - » Set clear rules for new developments

Mobile TLC Segment

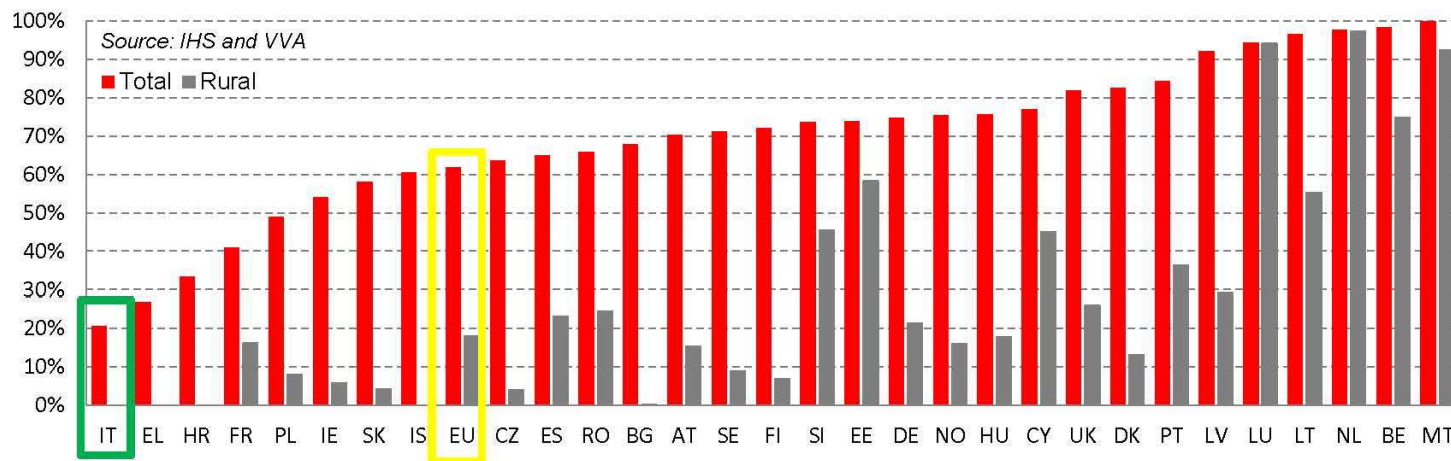
Market Overview

- Despite adverse macroeconomic conditions and competitive pressure, the mobile tower segment might benefit from long term Country's need to have a strong broadband infrastructure

	Basic broadband coverage (on households)	Basic broadband penetration (on population)	Broadband >30 Mbps coverage (on households)	Broadband >30 Mbps penetration (on population)
Italy	99%	23%	21%	<1%
Europe (average)	97%	30%	62%	6%
France	100%	38%	41%	3%
UK	100%	34%	82%	9%
Germany	97%	35%	75%	5%
Spain	97%	26%	65%	4%

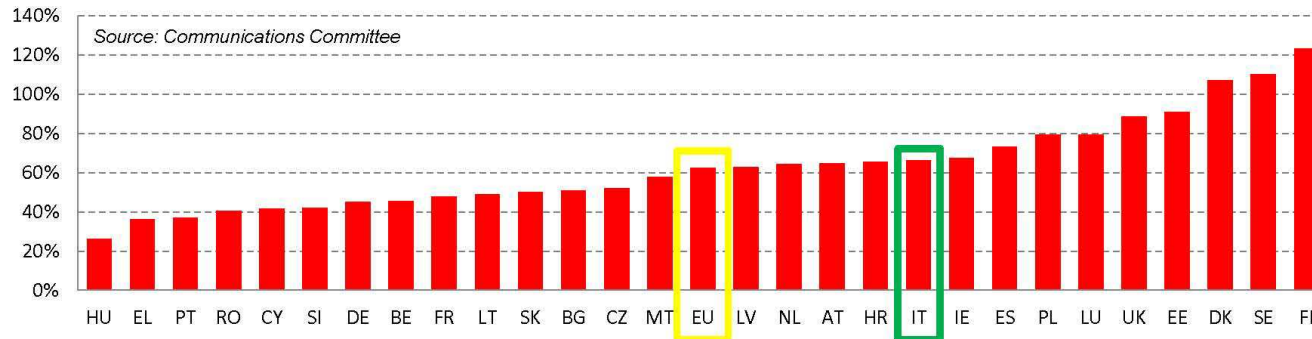
- With respect to the EU Digital Agenda targets, Italy:
 - Is broadly in line with respect to basic broadband services
 - Still shows a significant gap (both coverage and penetration) with respect to fast broadband (>30 Mbps)

Next Generation Access (FTTP, VDSL and Docsis 3.0 cable) coverage, 2013, % of homes



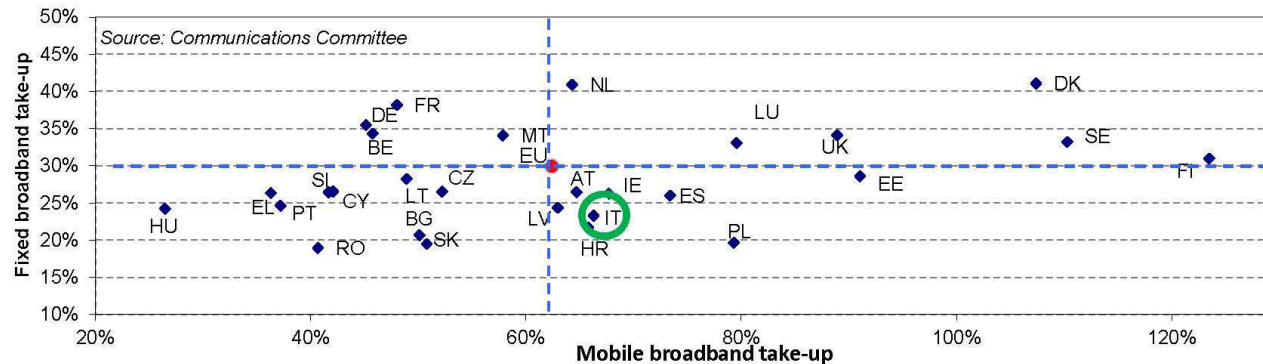
- The gap is significantly wider in rural areas due to exceptionally complex orography and topography:
 - Video services with true national coverage needs will hardly be distributed exclusively via fixed broadband
 - Mobile infrastructure can prove vital to close such gap in the long run

Mobile broadband penetration - all active users, January 2014, % of population

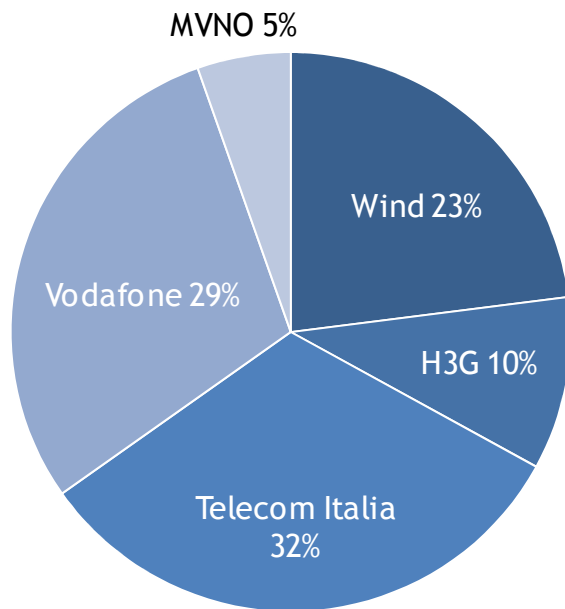


Italian market should “simply” leverage on its relative point of strenght: already higher than average mobile penetration

Fixed broadband penetration and mobile broadband take-up, January 2014, % of population



- MNO market shares



- Any potential consolidation might have a faster impact on Revenues (e.g. price competition) than on infrastructure.

In the long term the role of independent tower operators might be reinforced once the pressure on MNOs' margins decreases

WI-FI AND WI-MAX OPERATORS

~ 1,000 operators¹



3 Relevant EIT Towers Clients
(EIT FY2013 Revenues: €2.1m; FY2014E: €2.2m)

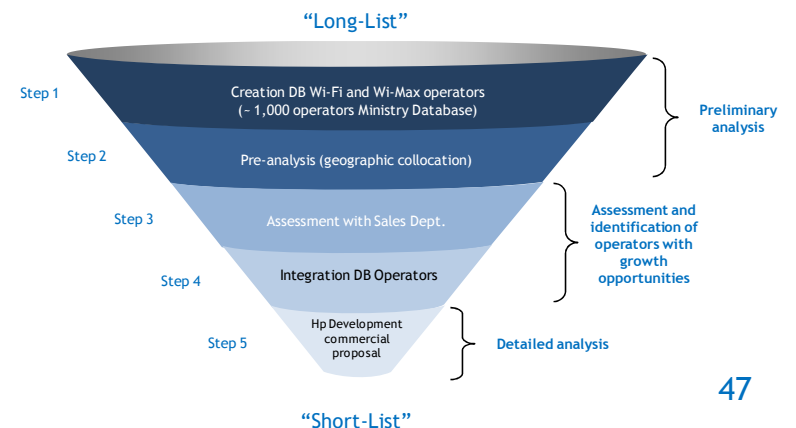


MARKET KEY ELEMENTS

- Auctions on regional/provincial basis, for the creation and activation of internet access networks
- Development of LTE technology

COMMERCIAL ACTIVITY RATIONALE

- Development of the offer of hosting and fiber integrated services
- Identification of local operators with growth opportunities



¹ Ministry of Economic Development, April 2014



EI Towers Targets in Mobile TLC Segment

1. Optimisation of the existing tower portfolio (420 mobile + 450 hybrid):
 - → Search for residual marginal volume growth
2. Integration of portfolios from M&A in progress
 - Sart: 11 towers
 - Hightel: ~80 towers + Real Estate activity
(Business Plan assumption: closing completed by year end)
3. Selection of Wi-Fi/Wi-Max operators combining growth potential and solid financial profile
4. Development of partnership with MNO willing to increase coverage
Business Plan assumption:
 - Towertel deployment of 100 new mobile sites (2015-2017)

5. M&A: continued focus on small accretive portfolios

Business Plan assumptions:

- One additional portfolio in Central Italy generating €0.3m EBITDA
Current status: Due Diligence
- Other 3 portfolios under analysis not included
- Hightel Development Agreement not included

6. Careful scrutiny of Internet of Things

Project team at work

Business Plan assumption: not included

Towertel is the development HUB for Mobile TLC activity of EIT Group

Business Plan Financials



Business Plan Financials

Key Assumptions & Perimeter

- **Italian CPI Assumptions:**

- YE2014E (FY2015E Revenues): 0%
- YE2015E (FY2016E Revenues): 0.75%
- YE2016E (FY2017E Revenues): 1.0%
- YE2017E (FY2018E Revenues): 1.0%

- **Business Plan Activity Perimeter:**

- **Including:**

- › Cairo Mux contract
- › Development of 100 new mobile TLC sites by Towertel
- › 3 “Mom and Pop” tower portfolios acquisitions (Hightel, 1 mobile, 1 broadcast)

- **Excluding:**

- › 4 “Mom and Pop” tower portfolios in the radar screen (3 mobile, 1 broadcast)
- › Development of new mobile TLC sites under the Hightel frame agreement
- › Transformational M&A in mobile/broadcasting segments

- Revenues 2014/18E CAGR¹ by segment:

- National TV Broadcasters: ~+2%²
- National Radio: flat
- Mobile Network Operators: ~+7%³
- Other TLC Technologies (Wi-Fi, Wi-Max): ~+5%
- Local TV & Radio, Others: ~-1%



**Total Revenues
2014/18E CAGR
~+3%**

¹ CAGR based on FY2013 actual figures

² Under the hypothesis that current contract with main TV national client (Mediaset Group) will be renewed at same terms and conditions

³ Hightel acquisition consolidated, excluding the contract for the development of new sites

Business Plan Financials

Profit & Loss Headlines

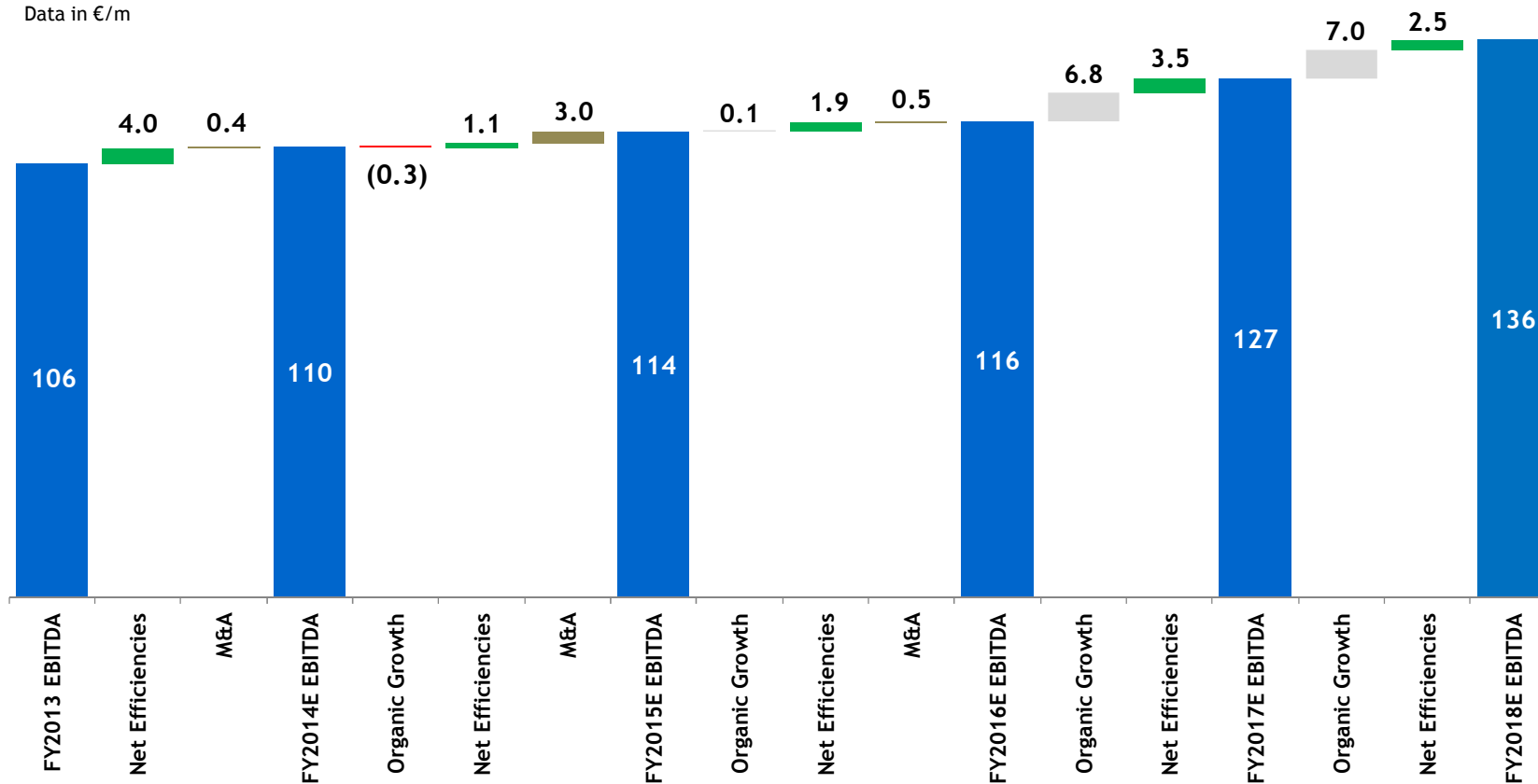
- Steady margin accretion, notwithstanding the low CPI assumptions

Data in €/m	2013	2014E	2015E	2016E	2017E	2018E	CAGR 2014-18E ¹
Revenues	233	234	241	244	253	264	3%
EBITDA	106	110	114	116	127	136	5%
<i>margin%</i>	45%	47%	47%	48%	50%	52%	
EBIT	58	67	73	76	89	101	12%
<i>CPI Assumptions</i>			-	0.75%	1.0%	1.0%	

¹ CAGR based on FY2013 actual figures

- Total Net Efficiencies: ~€13, of which:
 - €4m in 2014E (31% of Total)
 - €9m cumulated in 2015E-18E (69% of Total)

Data in €/m



¹ EBITDA absolute values are rounded figures

Business Plan Financials

EBITDA Growth Breakdown


- EBITDA will grow by ~€30m over the Business Plan period (FY2014-18E), driven by:
 - Organic Growth¹: ~€13.6m
 - » In a very low CPI scenario, EBITDA organic growth will be mainly concentrated in the last two years
 - Visible “Mom and Pop” M&A transactions, contributing almost ~€4m
 - Net Cost Efficiencies: ~€13m
- Search for new efficiencies will be a continuous effort in order to enhance the cash flow profile of the Company

¹ Including Cairo contract under a base case scenario (penalty of €2m) and the development of 100 new TLC sites by Towertel

- In the first two years of activity, EI Towers was able to deliver 2012-16E old Business Plan efficiency targets three years ahead on schedule:
 - **€15m of P&L Net Efficiencies**
 - **Strong Ordinary Capex Reduction**
 - » Old target 2012-16E: €20m per annum
 - » FY2013: €10.2m
- FY2014 will show the continuous focus on G&A/Opex/Ordinary Capex
 - EBITDA guidance: ~€110m (benefitting from €4m of additional efficiencies vs FY2013)
 - New Ordinary Capex Guidance: €11m
- Current and future actions over the new Business Plan time horizon will be more surgical and will keep on addressing Opex/Ordinary Capex
 - Fine tuning on Opex (supply of Goods and Services) and Ordinary Capex
 - Analysis focused on other cost categories (e.g. technology)

- “EBITDA-Ordinary Capex”, one of the most important metrics, will grow up to €125m with a 6% CAGR

Data in €/m	2013	2014E	2015E	2016E	2017E	2018E	CAGR 2014E-18E ¹
EBITDA	106	110	114	116	127	136	5%
ORDINARY CAPEX	(10)	(11)	(12)	(12)	(12)	(11)	
DEVELOPMENT CAPEX		-	(7)	(1)	-	-	
M&A CAPEX		(22)	(11)	-	-	-	
TOTAL CAPEX	(10)	(34)	(30)	(13)	(12)	(11)	
EBITDA - CAPEX	95	76	84	103	115	125	
EBITDA - ORDINARY CAPEX	95	99	101	104	115	125	6%



+32%

¹ CAGR based on FY2013 actual figures

Business Plan Financials

2012-16E old Business Plan vs 2014-18E new Business Plan

- Projecting the old 2012-16E Business Plan financials under the new CPI assumptions, and comparing it with the 2014-18E new Business Plan, results of the analysis show an interesting outcome:
 - EBITDA 2018E of the new Business Plan would be higher by ~€13m, or €9m excluding “Mom and Pop” M&A transactions
 - “EBITDA-Capex” 2018E would be ~€22m or 21% higher
- This analysis shows how the company has been able to tackle costs and is still very focused on squeezing Opex and Capex in order to enhance Shareholders’ value, with a solid financial discipline

Business Plan Financials

Sensitivity to CPI

- “ECB Target”¹ Case and EBITDA accretion

		2013	2014E	2015E	2016E	2017E	2018E	CAGR 2014-18E ²
BUSINESS PLAN	Revenues	233	234	241	244	253	264	3%
	EBITDA	106	110	114	116	127	136	5%
	margin%	45%	47%	47%	48%	50%	52%	
	EBIT	58	67	73	76	89	101	12%
	<i>CPI Assumptions</i>			-	0.75%	1.0%	1.0%	
SENSITIVITY	Revenues	233	234	241	244	255	268	3%
	EBITDA	106	110	114	117	128	140	6%
	margin%	45%	47%	47%	48%	50%	52%	
	EBIT	58	67	73	77	90	105	12%
	<i>CPI Assumptions</i>			-	1.00%	1.5%	2.0%	

¹ Company's assumptions on CPI timeframe

² CAGR based on FY2013 actual figures

- The tower sector in Italy is still very sparkling
- EI Towers is the natural participant to a consolidation of the Italian tower sector, both in the mobile segment, and in the broadcasting one
 - When (and if) transformational transactions are fully visible in the M&A market
 - Looking for terms and conditions of potential agreements that must allow strategic industrial fit with a financial accretive contribution
- Any transformational transaction, given the current low company's gearing (Net Debt/EBITDA ~ 1x), will improve the efficiency of the company's capital structure
- In absence of visibility on transformational transactions in the next quarters, EI Towers management view is to proceed with a progressive releverage of the company up to 2.5x Net Debt/EBITDA¹ within the Business Plan time horizon

¹ Gearing level compatible, according to Company's estimates, with an Investment Grade rating status

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