EI TOWERS GROUP

HALF YEAR REPORT AS AT JUNE 30, 2016

EI TOWERS S.p.A.
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Company subject to management and coordination activities of Mediaset S.p.A.

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This document is an English translation of an original Italian text. In the event of discrepancies between the original Italian text and this English translation, the original Italian text shall prevail.

CORPORATE BODIES

Board of Directors

Chairman	Alberto Giussani
CEOs	Guido Barbieri Valter Gottardi
Directors	Paola Casali Manlio Cruciatti Piercarlo Invernizzi Rosa Maria Lo Verso Michele Pirotta Francesco Sironi

Board of Statutory Auditors

Chairman	Antonio Aristide Mastrangelo
Standing Auditors	Anna Girello Francesco Vittadini

Independent Auditors	Deloitte & Touche S.p.A.

FINANCIAL HIGHLIGHTS

Main Income Statement Data

Euro in millions	H1 2016	H1 2015 (*)
Revenues	123.8	119.4
Adjusted EBITDA (**)	60.6	55.7
EBITDA (***)	58.2	53.0
Operating profit (EBIT)	38.9	34.2
Profit before tax	34.3	30.2
Net profit	22.8	19.9

Main Balance Sheet and Financial Data

Euro in millions	June 30, 2016	December 31, 2015
Net invested capital	757.0	740.2
Shareholders' equity	631.9	609.9
Net financial position	(125.1)	(130.2)

Personnel

	June 30, 2016	December 31, 2015
No. of employees	569	570

Main Indicators

	H1 2016	H1 2015 (*)
Adjusted EBITDA (**)/Revenues	49.0%	46.6%
EBITDA (***)/Revenues	47.0%	44.4%
EBIT/Revenues	31.4%	28.7%
Profit before tax/Revenues	27.7%	25.3%
Net profit/Revenues	18.4%	16.7%
Earning per share (Euro per share)	0.81	0.71
Diluted earning per share (Euro per share)	0.81	0.71

(*) RESTATED

(**) Corresponding to the difference between revenues and operating costs gross of non-monetary costs related to amortisation, depreciation, and write-downs (net of possible revaluation) of current and non-current assets, of non-ordinary items relating to business combinations pursuant to IFRS 3, to lay-off incentives for employees and any charges related to atypical and/or unusual transactions as defined in the CONSOB Communication no. DEM 6064293 of July 28, 2006.

(***) Corresponding to the difference between revenues and operating costs gross of non-monetary costs related to amortisation, depreciation, and write-downs (net of possible revaluation) of current and non-current assets.

INTRODUCTION

This Half-Year Report, prepared according to Art.154 part three of the Legislative Decree 58/1998 and subsequent amendments, and to the Issuers' Regulation issued by Consob, includes the Interim Report on Operations, the Half-Year Condensed Consolidated Financial Statements and the Attestation pursuant to Art.154-bis of the Legislative Decree 58/98.

The Half-Year Condensed Consolidated Financial Statements have been prepared in conformity with the International Accounting Standards (IAS/IFRS) applicable according to EC Regulation no. 1606/2002 of the European Parliament and Council of July, 19, 2002 and, in particular, to IAS 34 – Interim Financial Reporting, and to the measures issued in actuation of Art. 9 of the Legislative Decree no. 38/2005, applying the same accounting standards used for the preparation of the Consolidated Financial Statements at December 31, 2015, except for, if necessary, what described in the Explanatory Notes.

The structure and content of the reclassified consolidated accounting tables contained in the Interim Report on Operations and the mandatory layouts included in this Report are consistent with those used for the preparation of the Annual Report.

The explanatory notes have been prepared in conformity with the minimum contents established by IAS 34 – Interim Financial Reporting, also taking into account the measures given by Consob in its Communication no. 6064293 of July 28, 2006. Therefore, the information contained in this Half Year Report is not the same as that contained in a complete set of Financial Statements prepared according to IAS 1.

It should be noted that the economic data related to the first half of 2015 have been restated to reflect retrospectively the effects of the final allocation process (Purchase Price Allocation) of acquired assets and liabilities following the acquisition of the company NewTelTowers S.p.A.

These effects determined, in the first half of 2015, higher amortisation in the amount of about € 0.5m and lower taxes in the amount of about € 0.2m compared to what is outlined in the Half-Year Report as at June 30, 2015.

INTERIM REPORT ON OPERATIONS AS AT JUNE 30, 2016

Summary of Group Results and Operations

The economic and financial results of the first half of 2016 are overall in line with the business plan.

In particular, the main consolidated figures are the following:

- core revenues amounted to € 123.8m, with an increase of 3.7% compared to the same period of the previous year (€ 119.4m);
- EBITDA Adjusted[1], increased by 8.9% to € 60.6m compared to € 55.7m in the same period of the previous year, with an incidence on revenues of 49% (46.6% in the first half of 2015);
- EBITDA amounted to € 58.2m (€ 53m in the first half of 2015; equal to 47% of revenues (44.4% in the same period of 2015);
- operating profit (EBIT) amounted to € 38.9m, with a growth of 13.5% compared to the figure restated of the first half of last year (€ 34.3m);
- operating profitability grew from 28.7% to 31.4%;
- pre-tax profit was equal to € 34.3m compared to the figure restated of € 30.2m, with an increase of 13.4%;
- net profit amounted to € 22.8m, with a growth of 14.6% compared to the figure restated of the first half of 2015 (€ 19.9m);
- net financial position amounted to € 125.1m compared to € 130.2m at the end of 2015;
- net invested capital was equal to 757m (€ 740.2m at December 31, 2015).

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[1] The table below shows the reconciliation between EBITDA and Adjusted EBITDA:

Amounts in Euro thousands	**2016**	**2015**
EBITDA	58,154	52,972
Acquisition charges	2,349	2,372
Charges on lay-off incentives	135	333
Adjusted EBITDA	**60,638**	**55,677**

Outstanding Events and Operations in the First Half-Year

During the first half of the year acquisitions of small companies operating in the tower business and land on which towers stand continued.

In particular, on May 31, EI Towers S.p.A. acquired the company Fortress Italia S.r.l., which operates 26 towers mainly hosting radio operators and on the following June 10, Towertel S.p.A. acquired the company Sa Oghe T.C. S.r.l., which operates 26 towers hosting mobile operators. The provisionally estimated overall value of these acquisitions amounted to € 5.7m, net of liabilities provisionally set at € 2.2m. Both acquisitions are subject to price adjustment to be made within 60 days of the closing date.

In the same period different transactions concerning purchase and issuance of surface rights on land and flat roofs on which towers stand have been carried out, as a result of which the Group took over active contracts related to assets acquired, for a total value of € 6.5m.

On May 31, EIT Radio S.r.l., a company wholly owned by EI Towers S.p.A., was established. It will operate in the field of hosting and ancillary services to radio operators and in which companies to be acquired in this sector will be merged.

Analysis of the Results

Below there are given the analyses of the Income Statement, Balance Sheet and Financial Situation.

The form and contents of the tables of the Income Statement, Balance Sheet and Financial Situation below are shown in a restated format compared to those contained in the subsequent Financial Statement Tables, for the purpose of highlighting some interim levels of the results and the Balance Sheet and Financial Situation groupings that are believed to be the most significant ones, in order to be able to truly understand the operating performances of the Group. For these balances, even if they are not required by accounting standards, there are also supplied, in conformity with the indications contained in the Consob Communication no. 6064293 of July 28, 2006, in the Consob Communication no. 0092543 of December 3, 2015 and with ESMA 2015/1415 guidelines on alternative performance measures, i.e. “Non GAAP Measures”, the descriptions of the criteria used in preparing them and the appropriate notes regarding the references for the items contained in the mandatory tables.

The Income Statement information is given for the first half of 2016 and 2015; the Balance Sheet information is given as at June 30, 2016 and December 31, 2015, information referring to the Cash Flow is given for the first half of 2016 and 2015.

Economic Results

The following Consolidated Income Statement tables show the interim results relative to the Adjusted Gross Operating Margin (Adjusted EBITDA), to the EBITDA and to the Operating Result (EBIT).

In particular, Adjusted EBITDA is the difference between the consolidated revenues and the operating costs, gross of the non-monetary costs relative to depreciation, amortisation, provisions and write-downs (net of any reinstatement of value) of both current and non-current assets, of non-ordinary items relating to business combinations pursuant to IFRS 3, to lay-off incentives for employees and any charges related to atypical and/or unusual transactions as defined in the CONSOB Communication no. DEM 6064293 of July 28, 2006.

The Gross Operating Margin (EBITDA) is the difference between the consolidated revenues and the operating costs, gross of the non-monetary costs relative to depreciation, amortisation, provisions and write-downs (net of any reinstatement of value) of both current and non-current assets.

The Operating Result (EBIT) is obtained by deducting from the EBITDA the non-monetary costs relative to depreciation, amortisation and write-downs (net of any reinstatement of value) of both current and non-current assets.

CONSOLIDATED INCOME STATEMENT *Euro in thousands*	H1 2016		H1 2015 (*)	
Revenues from sales of goods and services	**123,835**	**100.0%**	**119,368**	**100.0%**
Other income and revenues	1,302		127	
Total revenues	**125,137**		**119,495**	
Operating costs	64,499		63,818	
Adjusted EBITDA	**60,638**	**49.0%**	**55,677**	**46.6%**
Non-ordinary items	(2,484)		(2,705)	
Gross operating margin (EBITDA)	**58,154**	**47.0%**	**52,972**	**44.4%**
Amortisation, depreciation and write-downs	19,275		18,717	
Operating profit (EBIT)	**38,879**	**31.4%**	**34,255**	**28.7%**
Financial charges, net	(4,576)		(4,017)	
Pre-tax profit (EBT)	**34,303**	**27.7%**	**30,238**	**25.3%**
Income taxes	(11,472)		(10,318)	
Net income	**22,831**	**18.4%**	**19,920**	**16.7%**
(Profit)/loss pertaining to minority interests	25		0	
Net group income	**22,856**	**18.5%**	**19,920**	**16.7%**

(*) RESTATED

Revenues from sales of goods and services amounted in the first six months of the year to € 123,835k, and refer for € 89,741k to the use of transmission infrastructure and assistance and maintenance services, logistics, head end, design and ancillary services towards the parent company Elettronica Industriale S.p.A and for the remaining to contracts of use of the infrastructure and supply of services towards other broadcast and wireless telecommunications operators.

Revenues increased by € 4,467k (+3.7%) compared to the same period last year mainly due to the acquisitions made during the second half of 2015.

Other income and revenues include a capital gain amounting to € 1,089k related to the sale of a property made in the first quarter.

Non-ordinary charges amounting to € 2,484k have been recorded during the period concerning in the amount of € 2,349k extraordinary acquisition transactions, included in the item Purchases, services and other costs of the Financial Statements and as regards the remaining €135k lay-off incentives for employees included in the item Personnel costs of the Financial Statements (€ 2,705k in the first half of 2015 relating in the amount of € 2,372k to extraordinary acquisition transactions and in the amount of € 333k to lay-off incentives for employees).

Excluding these charges, total operating costs amounted to € 64,499k, increasing by 1.1% compared to € 63,818k in the same period of the previous year mainly as a result of the incidence of costs related to the companies acquired in the meantime.

Adjusted EBITDA amounted to € 60,638k, with an increase of 8.9% compared to the first half of 2015 and an incidence on revenues from 46.6% to 49%.

EBITDA amounted to € 58,154k (47% of revenues) compared to € 52,972k in the first six months of 2015 (44.4% of revenues), with a growth of € 5,182k (+9.8%).

The item amortisation, depreciation and write-downs amounted to € 19,275k, including in the amount of € 915k write-downs of receivables of uncertain collection, and slightly increased compared to the figure restated in the first half of 2015 (€ 18,717k).

The operating result (EBIT) was equal to € 38,879k (€ 34,255k the figure restated in the same period of 2015); operating profitability grew up to 31.4% compared to the previous 28.7%.

Net financial charges amounted to € 4,576k, with an increase compared to the figure of the first half of 2015 (equal to € 4,017k) mainly due to the lower remuneration of liquidity as a consequence of the reduction in market interest rates compared to the previous period.

Pre-tax result increased to € 34,303k compared to the figure restated of € 30,238k, equal to 27.7% of revenues (25.3% in the same period of 2015).

After accounting for taxes of € 11,472k, calculated on the basis of the estimate of the weighted average rate expected for the full year, the half-year ended with a net profit of € 22,831k, equal to 18.4% of revenues, including € 22,856k attributable to the Group and a loss of € 25k attributable to minority share-holders and referring to the minority interest in the company Nettrotter S.r.l. In the same period of the previous year the restated net income was € 19,920k, equal to 16.7% of revenues.

Balance Sheet and Financial Situation

Below are given the tables of the Condensed Consolidated Balance Sheet shown in a reclassified format for the purpose of highlighting the two macro groupings of Net Invested Capital and Net Financial Position, where this latter figure consists of Gross Financial Debt reduced by Cash and Cash Equivalents and by Other Financial Assets.

The details relative to the items in the Financial Statements that form part of the calculation of the Net Financial Position are shown in the following explanatory note no. 4.6.

Therefore, these tables differ compared to the Balance Sheet layout that is contained in the mandatory tables of the Financial Statements, which have been drafted according to the split between current and non-current assets and liabilities.

The item Net Working Capital includes the current assets, with the exclusion of Cash and Cash Equivalents and Current Financial Assets that are included in Net Financial Position, and current liabilities, with the exclusion of current financial liabilities that are included in Net Financial Position.

The item Non-current liabilities includes the severance fund, deferred tax liabilities and the provisions for risks and charges.

RECLASSIFIED CONSOLIDATED BALANCE SHEET				
Euro in thousands	June 30, 2016		December 31, 2015	
Net working capital	(20,396)	-2.7%	(34,391)	-4.6%
Goodwill	521,820		516,198	
Other non-current assets	313,427		316,646	
Non-current liabilities	(57,877)		(58,261)	
Non-current capital	777,370	102.7%	774,583	104.6%
Net invested capital	**756,974**	**100.0%**	**740,192**	**100.0%**
Net financial position	**125,078**	**16.5%**	**130,247**	**17.6%**
Group shareholders' equity	**631,882**	**83.5%**	**609,906**	**82.4%**
Minority shareholders' equity	**14**	**0.0%**	**39**	**0.0%**
Financial position and shareholders' equity	756,974	100.0%	740,192	100.0%

The increase in net working capital compared to December 31, 2015, equal to € 13,995k, is mainly due to an increase in trade receivables (€ 4,736k), a decrease in trade payables (€ 4,574k) and a decrease in other payables of € 7,317k, including a net reduction of € 9,558k in payables for deferred instalments of the price related to business combinations.

The increase in Goodwill is basically a consequence of the provisional allocation of a portion of the consideration for the acquisitions of Fortress Italia S.r.l. and Sa Oghe T.C. S.r.l.

According to IFRS 3, a specific analysis of the consideration paid will be carried out within 12 months of the acquisition date in order to determine the fair value of net assets acquired and liabilities assumed.

If at the end of the evaluation period tangible and intangible assets with finite useful lives are identified, an adjustment of provisional amounts recorded at the acquisition will be carried out with retroactive effect from the acquisition date.

The decrease in other non-current assets is a consequence of the depreciation and amortisation of tangible and intangible assets accounted for the period, which were higher than the investments made.

The net financial position improved compared to December 31, 2015 by € 5,169k.

The following table shows the Condensed Cash Flow Statement with the indication of cash flows generated or absorbed from operating, investing and financing activities in the first half of the current and previous year.

CASH FLOW STATEMENT *Euro in thousands*	H1 2016	H1 2015
Cash flow generated (absorbed) by operating activities	47,510	38,610
Cash flow generated (absorbed) by investing activities	(37,659)	(15,385)
Cash flow generated (absorbed) by financing activities	(8,567)	(39,037)
Net cash flow for the period	1,284	(15,812)

Cash flow generated by operating activities, equal to € 47,510k, includes an absorption of working capital amounting to € 2,025k and the payment of income taxes of € 8,619k. The increase in flows compared to the same period of the previous year is due to the increase in EBITDA in the amount of € 5,182k, a lower absorption of working capital in the amount of € 1,397k and lower taxes paid amounting to € 2,321k.

The net flow absorbed by investing activities, equal to € 37,659k, consists of disbursements made for investments in tangible and intangible assets in the total amount of € 22,220k, with an increase of € 13,760k compared to the first half of 2015, and disbursements made for business combinations in the amount of € 15,439K (€ 6,826k in the same period last year), including € 10,414k for payments of staggered instalments of price.

Cash flow related to financing activities is due to the payment of the coupon of the existing bond loan made in the period net of interests received. The reduction compared to the first half of 2015 is due to the fact that dividends have not been paid by comparison with the amount of € 31,020k distributed as dividends last year.

Group Employees

The employee ending headcount of the Group at June 30, 2016 amounted to 569 people (570 people at December 31, 2015).

Related Party Transactions

The transactions carried out with related parties cannot be classed as either atypical or unusual because they fall within the categories of the normal business activities of the Group companies. All these transactions are regulated at arm's length market conditions, taking into account the characteristics of the goods and services supplied.
The detailed information regarding the Income Statement, Balance Sheet and financial impacts of the transactions with related parties, pursuant to IAS 24, are shown in the following explanatory note no. 5.
With reference to the periodic disclosure that has to be made by the Issuers, according to the Consob Resolution no. 17221 of March 12, 2010 (Article 5, paragraph 8, of the Regulations containing measures regarding transactions with related parties), please refer to the Annual Report as at December 31, 2015. There are no news or updates in the reference period.

Amendment of Art. 37 of Consob Regulation 16191/2007 Regarding Markets.

Effective from January 2, 2012 EI Towers S.p.A. is subjected to the management and coordination activity of Mediaset S.p.A.

Also according to Art. 2.6.2, paragraph 13, of the Regulation of the Markets Organized and Managed by Borsa Italiana S.p.A., we acknowledge the full conformance of EI Towers S.p.A. with the expectations of Art. 37 of Consob Regulation 16191/2007 since it:

- fulfilled and is regularly fulfilling advertising obligations provided for by Art. 2497-bis of the Italian civil code,
- has an autonomous negotiating capacity in relationships with clients and suppliers,
- has no centralized treasury relationship with Mediaset S.p.A.,
- has a Control and Risk Committee which carries out also the functions of the Related Party Committee, and a Remuneration Committee composed exclusively of independent directors according to the criteria of Art 148, paragraph 3, of the Legislative

Decree 58/1998, the Corporate Governance Code of Borsa Italiana S.p.A. and Art. 37 of Consob Regulation 16191/2007. EI Towers S.p.A. has also a Board of Directors composed of a majority of independent directors.

Faculty to Waive the Obligation to Issue an Information Memorandum in the Occasion of Significant Transactions (opt-out)

According to Art. 3 of Consob Resolution no. 18079 of January 20, 2012, the Board of Directors on December 14, 2012 resolved to adhere to the opt-out regime envisaged by Art. 70, paragraph. 8 and 71 paragraph 1/bis of the Issuers' Regulation issued by Consob no. 11971/99 (and subsequent amendments), using the faculty to waive the obligation to issue an information memorandum in the occasion of significant transactions such as merger, demerger, capital increase by contributions in kind, acquisitions and disposals.

Main Risks and Uncertainties the Group is exposed to

While carrying out its activities, the Group is exposed to external risks and uncertainties, deriving from external factors connected to the general macroeconomic framework or to the specific operating sector in which the activities are carried out, in addition to risks deriving from strategic choices and internal management risks.
Risks and remedy actions have been analyzed in detail in the Interim Report on Operations, in the Financial Statements and Consolidated Financial Statements as at December 31, 2015 to which reference should be made in addition to the section "Business Outlook" of this Report in which possible updates are reported.

Other information

On May 16, INAIL (National Institute for Workplace Injury Insurance) notified to EI Towers S.p.A. a certificate on change in the insurance position of certain employees of the company carrying out activities related to maintenance and installation of equipment, to be applied retroactively from January 1, 2012 (the date on which the merger between EI Towers and DMT S.p.A. became effective).

The change, according to INAIL, restates insurance premiums paid from that date, with a greatest amount, added to penalties and interest charges, quantified by the Institute in € 1.1m.

EI Towers brought an action for annulment of the order as clearly unfounded, and, at the date of this Hal-year Report, awaits the outcome of the appeal.

The Company has not made any provision, being confident that the grounds invoked in support of its action are valid and therefore deeming that the risk is unfounded.

Subsequent Events at June 30, 2016

On July 8, 2016 the merger deed of NewTelTowers S.p.A. into the parent company Towertel S.p.A. was signed. The merger was effective for statutory purposes from July 14, 2016 and for accounting and tax purposes from January 1, 2016.

On July 8, Towertel S.p.A. acquired the company Giardino De Sanctis S.r.l. for a total amount of € 1.4m, net of the net financial position estimated at € 0.1m. The price is subject to adjustment in the 60 days following the closing date.

On July 19, Towertel acquired the company Saga S.r.l. for a total amount of €1.8m, subject to adjustment in the 60 days following the closing date.

The two companies acquired manage a total of 40 towers hosting telecommunications operators.

On July 20, the capital of Nettrotter S.r.l. has been increased by € 1m, including € 0.8m by way of premium, following pro-rata payments made by the shareholders EI Towers S.p.A. and Thinktank 2000 S.L.

The capital increase is instrumental in the financial support of the company in the network implementation phase.

Business Outlook

The economic and financial figures of the first half are overall in line with the management's expectations.

In particular, the trend of revenues continues to suffer from the absence of inflation and the reduction in services offered to certain local TV operators who are in the process of reducing, or in some cases ceasing, transmission activities.

These negative effects are offset by the organic growth, even though modest, of services offered to mobile operators and by the increase in service related to the network of the national operator Cairo Communication.

In the second half of the year the aforesaid trends are expected to continue, with an enhancement of the reduction trend in the revenues from local TV customers affected by the planned reorganization of some frequencies in the North east of the country, which should take place in the fourth quarter.

In this context, the creation of value for the shareholders will continue to focus on investments for acquisitions of land and tower portfolios in Italy and abroad, when characterized by important returns.

Therefore, on the base of the current business outlook and acquisitions already made and expected during the second half of the year, the targets already disclosed to the market can be confirmed.

Taking into account the limited visibility of significant combinations in Italy, in order to increase the efficiency of the capital structure, and with a view to the creation of value for the shareholders, a regular policy of dividend distribution by an amount at least equal to 100% of the consolidated net profit and a contextual buy back up to 5% of the capital will take place, with the objective of achieving a leverage (ratio between net financial debt and EBITDA) of about 2.5 times by the end of 2018.

For the Board of Directors

Guido Barbieri, CEO

EI TOWERS GROUP

Consolidated Accounting Tables and

Explanatory Notes

EI TOWERS GROUP

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Euro in thousands)

	Notes	June 30, 2016	Dec. 31, 2015
ASSETS			
Non current assets			
Property, plant and equipment	4.1	193,809	200,025
Goodwill	4.1	521,820	516,198
Other intangible assets	4.1	113,231	110,740
Other financial assets	4.2	1,034	830
Deferred tax assets	4.3	5,353	5,051
TOTAL NON CURRENT ASSETS		**835,247**	**832,844**
Current assets			
Inventories		3,060	2,902
Trade receivables	4.4	30,853	26,117
Tax receivables		0	1,078
Other receivables and current assets	4.5	10,009	9,075
Cash and cash equivalents	4.6	104,745	103,461
TOTAL CURRENT ASSETS		**148,667**	**142,633**
TOTAL ASSETS		**983,914**	**975,477**

EI TOWERS GROUP

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Euro in thousands)

	Notes	June 30, 2016	Dec.31, 2015
SHAREHOLDERS' EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital		2,826	2,826
Share premium reserve		194,220	194,220
Treasury shares		(1,845)	(1,845)
Other reserves		408,488	360,551
Valuation reserve		(3,326)	(2,380)
Retained earnings		8,663	8,764
Net profit for the period		22,856	47,770
Total group shareholders' equity		**631,882**	**609,906**
Profit/(loss) pertaining to minority interests		(25)	(11)
Share capital and reserves pertaining to minority interests		39	50
Shareholders' equity pertaining to minority interests		**14**	**39**
TOTAL SHAREHOLDERS' EQUITY		**631,896**	**609,945**
Non current liabilities			
Post-employment benefit plans	4.7	12,635	11,744
Deferred tax liabilities	4.8	41,496	42,356
Financial liabilities and payables	4.6	228,168	226,977
Provisions for non current risks and charges		3,746	4,161
TOTAL NON CURRENT LIABILITIES		**286,045**	**285,238**
Current liabilities			
Financial payables	4.6	68	0
Trade payables	4.9	36,768	41,342
Current tax liabilities	4.10	3,348	702
Other financial liabilities	4.6	1,587	6,731
Other current liabilities	4.11	24,202	31,519
TOTAL CURRENT LIABILITIES		**65,973**	**80,294**
TOTAL LIABILITIES		**352,018**	**365,532**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**983,914**	**975,477**

EI TOWERS GROUP
INTERIM CONSOLIDATED INCOME STATEMENT
(Euro in thousands)

	Notes	H1 2016	H1 2015 (*)
Sales of goods and services		123,835	119,368
Other revenues and income		1,302	127
TOTAL REVENUES		**125,137**	**119,495**
Personnel expenses		21,854	22,811
Purchases, services, other costs		45,129	43,712
Amortisation, depreciation and write-downs		19,275	18,717
TOTAL COSTS		**86,258**	**85,240**
EBIT		**38,879**	**34,255**
Financial expenses		(4,924)	(4,916)
Financial income		348	899
EBT		**34,303**	**30,238**
Income taxes		11,472	10,318
NET PROFIT FOR THE PERIOD		**22,831**	**19,920**
Attributable to:			
- Parent company		22,856	19,920
- Minority interests		(25)	0
Earnings per share (Euro):	4.13		
- Basic		0.81	0.71
- Diluted		0.81	0.71

(*) Comparative data of the first half of 2015 differ from those published as a result of the definition of the allocation of the purchase price of NewTelTowers S.p.A

EI TOWERS GROUP

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(Euro in thousands)

	H1 2016	H1 2015 (*)
CONSOLIDATED NET PROFIT(A):	**22,831**	**19,920**
Other gains/(losses) of companies accounted for by the equity method		
Tax effects		
Actuarial gains/(losses) on defined benefit plans	(1,155)	725
Other gains/(losses) of companies accounted for by the equity method		
Other comprehensive gains/(losses)		
Tax effects	277	(199)
TOTAL OTHER COMPREHENSIVE INCOME /(LOSS) NET OF TAX EFFECTS (B)	**(878)**	**526**
TOTAL COMPREHENSIVE INCOME (A+B)	**21,953**	**20,446**
attributable to:		
- owners of the parent	21,978	20,446
- minority interests	(25)	-

(*) Comparative data of the first half of 2015 differ from those published as a result of the definition of the allocation of the purchase price of NewTelTowers S.p.A

EI TOWERS GROUP
INTERIM CONSOLIDATED CASH FLOW STATEMENT
(Euro in thousands)

	H1 2016	H1 2015 (*)
CASH FLOW FROM OPERATING ACTIVITIES:		
Operating profit	38,879	34,255
+ Amortisation, depreciation and write-downs	19,275	18,717
+ Change in trade receivables	(5,209)	(1,786)
+ Change in trade payables	(4,784)	1,907
+ Change in other assets and liabilities	7,968	(3,543)
- income taxes paid	(8,619)	(10,940)
Net cash flow from operating activities [A]	**47,510**	**38,610**
CASH FLOW FROM INVESTING ACTIVITIES:		
Investments in tangible assets	(7,021)	(8,268)
Investments in intangible assets	(6,504)	(37)
Changes in payables for investing activities	(8,695)	(155)
(Increases)/decreases in other financial assets	-	(99)
Business combinations net of cash acquired	(15,439)	(6,826)
Net cash flow from investing activities [B]	**(37,659)**	**(15,385)**
CASH FLOW FROM FINANCING ACTIVITIES:		
Dividend payment	-	(31,020)
Interests (paid)/received	(8,567)	(8,017)
Net cash from financing activities [C]	**(8,567)**	**(39,037)**
CHANGE IN CASH AND CASH EQUIVALENTS [D=A+B+C]	**1,284**	**(15,812)**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD [E]	**103,461**	**133,917**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD [F=D+E]	**104,745**	**118,105**

(*) Comparative data of the first half of 2015 differ from those published as a result of the definition of the allocation of the purchase price of NewTelTowers S.p.A

EI TOWERS GROUP
INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(Euro in thousands)

	Share capital	Share premium reserve	Legal reserve and other reserves	Treasury shares	Actuarial reserve	Other valuation reserves	Retained earnings (accumulated losses)	Profit/ (loss) for the period	**TOTAL EQUITY OF THE GROUP**	**TOTAL EQUITY OF MINORITY INTERESTS**	**TOTAL SHAREHOLDERS' EQUITY**
Balance at January 1, 2015	**2,826**	**194,220**	**352,488**	**(1,845)**	**(2,721)**	**203**	**10,004**	**37,709**	**592,884**	**-**	**592,884**
Net profit for 2014	-	-	7,928	-	-	-	29,892	(37,820)	-	-	-
Dividend distribution	-	-	-	-	-	-	(31,020)	-	(31,020)	-	(31,020)
Stock option	-	-	-	-	-	-	-	-	-	-	-
Comprehensive income/(loss)	-	-	-	-	526	-	-	19,920	20,446	-	20,446
Balance at June 30 ,2015	**2,826**	**194,220**	**360,416**	**(1,845)**	**(2,195)**	**203**	**8,876**	**19,809**	**582,310**	**-**	**582,310**
Balance at January 1, 2016	**2,826**	**194,220**	**360,551**	**(1,845)**	**(2,448)**	**68**	**8,764**	**47,770**	**609,906**	**39**	**609,945**
Net profit for 2015	-	-	47,871	-	-	-	(101)	(47,770)	-	-	-
Stock option	-	-	68	-	-	(68)	-	-	-	-	-
Other movements	-	-	(2)	-	-	-	-		(2)	-	(2)
Comprehensive income/(loss)	-	-	-	-	(878)	-	-	22,856	21,978	(25)	21,953
Balance at June 30 ,2016	**2,826**	**194,220**	**408,488**	**(1,845)**	**(3,326)**	**-**	**8,663**	**22,856**	**631,882**	**14**	**631,896**

EXPLANATORY NOTES TO THE CONDENSED CONSOLIDATED HALF YEAR REPORT AT JUNE 30, 2016

1. Basis of preparation

For these Interim Condensed Consolidated Financial Statements, prepared according to IAS 34 – Interim Financial Reporting – there have been applied the same accounting standards and valuation criteria that were used to draw up the Consolidated Financial Statements at December 31, 2015, to which reference should be made, with the exception of the impairment tests that are aimed at ascertaining any losses in value of capitalised assets that, in the absence of indicators, events and phenomena that would be such as to change the valuations that had been done in the past, are usually carried out at the time of the drafting of the Annual Report, a time when there is available all the necessary information in order to be able to carry out this process completely. Actuarial valuations to determine Employee benefit funds are calculated on a six-monthly basis.

These Half-Year Condensed Consolidated Financial Statements do not contain all the information and explanatory notes required for the Annual Report and must therefore be read together with the Consolidated Financial Statements as at December 31, 2015.

These Half-Year Condensed Consolidated Financial Statements have been prepared on the going concern basis. Directors have assessed that there are no significant uncertainties (as described in the paragraph 25 of IAS 1) on the going concern.

The preparation of the Half-Year Condensed Consolidated Financial Statements requires the implementation of estimates and assumptions which have effect on the value of revenues, costs, assets and liabilities in the balance sheet and on the information related to possible assets and liabilities at the date of the Half-Year Report. In case these estimates and assumptions, which are based on the better valuation issued by the management at the date of this Half-Year Report, should in the future differ from the real situation, they are properly reviewed in the period in which the situation has changed. For a more detailed description of the Group’s most significant evaluation processes, reference should be made to the chapter - Uses of estimates of the Consolidated Financial Statements at December 31, 2015.

Income taxes for the accounting period were calculated based on the best estimate of the weighted average tax rate expected for the whole financial year.

The values of the items in the Consolidated Financial Statements are shown in thousands of Euro, except where otherwise indicated.

_2._ New accounting standards, interpretations and amendments applicable from January 1, 2016.

The Group applied for the first time the following accounting standards, interpretations and amendments starting from January 1, 2016:

- Amendment to IAS 19 ***"Defined Benefit Plans: Employee Contributions"*** (published on November 21, 2013): related to the recognition of contributions from employees or third parties to defined benefit plans.
- Amendment to **IFRS 11** ***Joint Arrangements*** **–** *"****Accounting for acquisitions of interests in joint operations****"* (published on May 6, 2014): related to the accounting for acquisitions of interests in *joint operations* in which the activities of the joint operations constitute *businesses*.
- Amendments to **IAS 16** ***Property, plant and equipment*** and **IAS 41** ***Agriculture – "Bearer Plants"*** (published on June 30, 2014): *bearer plants,* i.e. fruit trees producing annual harvests (such as grape vines, hazelnut trees) should be accounted for according to the requirements of IAS 16 (rather than of IAS 41).
- Amendments to **IAS 16** ***Property, plant and Equipment*** and to **IAS 38** ***Intangibles Assets – "Clarification of acceptable methods of depreciation and amortisation"*** (published on May 12, 2014): according to which a revenue-based depreciation method is not considered to be appropriate, since, revenues generated by an activity that includes the use of an asset subject to depreciation generally reflect factors other than consumption of an asset's economic benefits, a requisite required for depreciation.
- Amendment to **IAS 1 – "*Disclosure Initiative"*** (published on December 18, 2014): the objective of these changes is to provide a clarification on disclosure principles which can be perceived as an impediment to a clear and intelligible presentation of financial statements.
- Amendment to ***IAS 27 - Equity Method in Separate Financial Statements*** (published on August 12, 2014): introduces the option to use the equity method of accounting in measuring investments in subsidiaries, joint ventures and associates in the separate financial statements of an entity.

The adoption of these changes did not have a significant effect on these condensed consolidated financial statements.

The Group has not early adopted any other standards, interpretations or improvements issued but not yet effective.

3. Main corporate operations and changes in the consolidation area

On May 31, EI Towers S.p.A. acquired the company Fortress Italia S.r.l., which operates 26 towers mainly hosting radio operators and on the following June 10, Towertel S.p.A. acquired the company Sa Oghe T.C. S.r.l., which operates 26 towers hosting mobile operators.

The following tables summarize the consideration paid, the fair value of acquired assets and assumed liabilities at the transaction date:

Sa Oghe T.C. Srl

Net acquired assets	Carrying values of the acquired company at the date of acquisition (provisional allocation)
Other intangible assets	-
Tangible assets	964
Other assets/(liabilities)	(864)
Total net acquired assets (a)	**100**
Minority shareholders' interests (b)	**-**
Total net assets acquired pro-rata (a-b)	**100**
Total acquisition cost	**2,483**
Goodwill	**2,383**
Cash and cash equivalents acquired	3
Purchase price	2,483
Portion of price not paid at June 30, 2016	372
Net cash flows absorbed by the acquisition (half-year 2015)	**2,108**

Fortress Srl

Net acquired assets	Carrying values of the acquired company at the date of acquisition (provisional allocation)
Other intangible assets	2
Tangible assets	145
Other assets/(liabilities)	(159)
Total net acquired assets (a)	**(12)**
Minority shareholders' interests (b)	-
Total net assets acquired pro-rata (a-b)	**(12)**
Total acquisition cost	**3,227**
Goodwill	**3,239**

Cash and cash equivalents acquired	12
Purchase price	3,227
Portion of price not paid at June 30, 2016	484
Net cash flows absorbed by the acquisition (half-year 2015)	**2,731**

For the preparation of this half-year report the allocation of the consideration on assets acquired has not been defined yet and therefore the difference between the consideration and the net accounting assets has been provisionally recognized as Goodwill pursuant to FRS 3.

On May 31, EIT Radio S.r.l., a company wholly owned by EI Towers S.p.A., was established. It will operate in the field of hosting and ancillary services to radio operators and in which companies to be acquired in this sector will be merged.

4. Comments on the main changes in the assets and liabilities

4.1 Intangible and tangible assets

Euro in thousands	Dec. 31, 2015	Changes in the consolidation area	Increases	Decreases	Amortisation	June 30, 2016
Goodwill	516,198	5,622	-	-	-	521,820
Other intangible assets	110,740	2	6,504	(2)	(4,013)	113,231
Tangible assets	200,025	1,110	7,482	(461)	(14,347)	193,809

The increase in tangible assets includes in the amount of € 1,110k the assets of the companies Fortress Italia S.r.l. and Sa Oghe T.C. S.r.l. acquired in the half-year, in the amount of € 3,609k the investments relating to the implementation of a new national multiplex for the Cairo Communication Group, and for the remaining part technical investments in apparatuses and equipment related to the broadcasting network and purchases of land and towers.
In the case of the latter, the Group also took over active contracts related to land and towers acquired and therefore part of the investment made has been allocated, in the amount of € 6,073k, to the item Customer relations included in Intangible assets.

It should also be noted that, on the account of the Group's performance in line with the forecasts made and the basic parameters used for impairment tests at December 31, 2015, which did not experience significant fluctuations, there was no evidence of impairment indicators and therefore the results of the test carried out previously are still considered valid.

4.2 Other financial assets

This item mainly includes guarantee deposits and the amounts paid as advance payments of acquisitions; in particular, the increase compared to December 31, 2015 mainly refers to advances made for the acquisition of the company Giardino De Sanctis S.r.l., then completed on July 8, and of another company whose acquisition is planned in the third quarter.

4.3 Deferred tax assets

The item Deferred tax assets amounted to € 5,353k and corresponds to deferred tax assets determined based on temporary differences between the value recorded in the balance sheet and corresponding values recognized for fiscal purposes, mainly attributable to the Provision for Bad Debts and the Provision for other Bad Debts.

4.4 Trade receivables

Trade receivables amounted to € 30,853k (€ 26,117k at December 31, 2015), including € 632k from related parties (€ 687k at December 31, 2015), as described in detail in note 5.

Short-term trade receivables have been recorded net of bad debt provision of € 7,387k (€ 6,524k at December 31, 2015).

4.5 Other receivables and current assets

The item Other receivables and current assets mainly includes VAT receivables (€ 1,600k) and tax receivables (€ 466k), advance payments to suppliers (€ 662k) and to employees for business trips (€ 220k), in addition to prepayments and accrued income (€ 6,016k).

4.6 Net Financial Position

The breakdown of the Consolidated Net Financial Position is given below as provided for by the Consob communication no. 6064293 of July 28, 2006 showing the current and non-current net financial debt of the Group.

	June 30, 2016	**Dec. 31, 2015**
Cash in hand	60	32
Cash and cash equivalents	104,685	103,429
Securities and other current financial assets	-	-
Total Liquidity	**104,745**	**103,461**
Current financial receivables	-	-
Current payables due to banks	(68)	-
Current portion of non-current financial debt	(1,587)	(6,731)
Payables and other current financial liabilities	-	-
Current financial debt	**(1,655)**	**(6,731)**
Current Net Financial Position	**103,090**	**96,730**
Non-current payables due to banks	(37)	-
Corporate bond	(228,131)	(226,977)
Payables and other non-current financial liabilities	-	-
Non- current financial debt	**(228,168)**	**(226,977)**
Net Financial Position	**(125,078)**	**(130,247)**

The item Cash and cash equivalents consists of the credit balances of the bank current accounts of the Group's companies, including accrued interests.

The items Current payables due to banks and Non-current payables due to banks, amounting to a total of €105k, refer to debt positions related to the companies acquired in the half year.

The Current portion of non-current financial debt includes the interests for the period on the existing bond loan expiring April 2018 measured at amortized cost.
The item Corporate bond includes the measurement at amortized cost of the existing bond loan.

4.7 Post-employment benefit plans

The item increased by € 891k compared to December 31, 2015, due to the combined effect of an increase of € 1,166k attributable to the reduction in market rates used for the purposes of the actuarial valuation of the liability and a decrease of € 275k following the disbursements made in the period.

4.8 Deferred tax liabilities

The item Deferred tax liabilities amounted to € 41,496k (€ 42,356k at December 31, 2015) and corresponds to deferred tax liabilities determined based on temporary differences between the value recorded in the balance sheet and corresponding values recognized for fiscal purposes.

4.9 Trade payables

This item was made up as follows:

- Due to suppliers equal to € 35,371k (€ 40,197k at December 31, 2015) mainly referring to purchases concerning the supply of goods and services for the management of infrastructures;
- Due to related parties equal to € 1,397k (€ 1,145k at December 31, 2015). Reference should be made to note 5.

4.10 Tax payables

This item, amounting to € 3,348k, represents the debt of the companies of the Group to the tax authorities for IRES (Corporate tax) and Irap (Regional Corporate Tax), net of advances made.

4.11 Other current liabilities

The item, equal to € 24,202k, includes accrued charges and deferred income of € 6,559k, payables to employees of € 3,262k and other payables of € 14,381k, including the amounts payable to the assignors of companies and assets amounting to € 8,303k.

4.12 Income statement

For a close examination of changes occurred make reference to what described in detail in the Interim Report on Operations.

4.13 Earnings per share

The calculation of basic and diluted earnings per share (EPS) is based on the following data:

	H1 2016	H1 2015
Net profit for the period (Euro in thousands)	22,856	19,920
Weighted average number of ordinary shares (without own shares)	28,199,851	28,199,851
Basic EPS (Euro)	0.81	0.71
Weighted average number of ordinary shares for the diluted EPS computation	28,199,851	28,199,851
Diluted EPS (Euro)	0.81	0.71

Earnings per share are calculated by dividing the Group's net profit by the weighted average number of shares in circulation during the period, net of treasury shares.

Diluted earnings per share are calculated by taking into account in the calculation the number of shares in circulation and the potential diluting impact of the assignment of treasury shares to the beneficiaries of stock option and stock grant plans already due.

5. Related party transactions

In the following summary table the details related to each company that is the counterpart of these transactions are given for the main Income Statement/Balance Sheet groupings, which are identified pursuant to IAS 24 and grouped by the main transaction types.

	Revenues	Operating costs	Financial income/ (charges)	Trade receivables	Trade payables	Other receivables/ (payables)
CONTROLLING ENTITIES						
Mediaset S.p.A.	-	(35)	-	-	(22)	-
R.T.I. S.p.A.	150	(1,176)	-	63	(920)	-
Elettronica Industriale S.p.A.	89,741	(189)	-	167	(320)	6
Total controlling entities	**89,891**	**(1,400)**	**-**	**230**	**(1,263)**	**6**
AFFILIATED ENTITIES						
Publitalia '80 S.p.A.	4	-	-	-	-	-
Videotime S.p.A.	62	(242)	-	39	(131)	-
MedioBanca S.p.a.	-	(22)	-	-	-	23
Milan Entertainment S.r.l.	-	(5)	-	-	-	4
Monradio S.r.l.	233	-	-	170	-	-
Total affiliated entities	**299**	**(269)**	**-**	**209**	**(131)**	**27**
EXECUTIVES WITH STRATEGIC RESPONSIBILITIES	**-**	**(524)**	**-**	**-**	**-**	**(126)**
PENSION FUNDS	**-**	**-**	**-**	**-**	**-**	**(234)**
OTHER RELATED PARTIES	**127**	**(40)**	**-**	**193**	**(3)**	**30**
TOTAL RELATED PARTIES	**90,317**	**(2,233)**	**-**	**632**	**(1,397)**	**(297)**

Revenues and trade receivables from parent companies are mainly referable to hosting, assistance and maintenance services, logistics, use of transmission infrastructure, head end and engineering design, as well as to revenues concerning broadcast equipment installation services.

Costs and trade payables to parent companies are mainly imputable to EDP services and personnel administrative services, other services and leases given from RTI S.p.A., a company controlling Elettronica Industriale S.p.A.

Revenues and trade receivables from associates are relative to hosting and maintenance services to Monradio S.r.l.; costs and trade payables due to associates are mainly attributable to leases (Videotime) and to specialist services on the Italian market (MTA – Mercato Telematico Azionario) provided by Mediobanca S.p.A.

Data related to other related parties include relationships with some associations mainly carrying out activities connected to the operating management of TV signal transmission.

6. Personal guarantees given and commitments

With reference to personal guarantees given and existing commitments at June 30, 2016 no significant changes are reported compared to December 31, 2015.

7. Transactions arising from atypical and/or unusual operations

Pursuant to Consob Communication of July 28, 2006 no. DEM 6064296, it is underlined that during the first half of 2016 the Group has not put in place any atypical and/or unusual operations, as these are defined by the aforesaid Communication.

For the Board of Directors
Guido Barbieri, CEO

EI TOWERS GROUP

Attestation of the Half Year Condensed Financial Statements pursuant to Article 154, part two, of the Legislative Decree 58/98

Attestation of the Half-Year Condensed Financial Statements pursuant to article 154, part two, of the Legislative Decree 58/98

1. The undersigned Guido Barbieri, Chief Executive Officer, and Fabio Caccia, the Assigned Executive for the drafting of the company accounting documents of EI Towers S.p.A., attest, also taking into account what is lead down by article 154, part two, paragraphs 3 and 4 of the Legislative Decree of February 24, 1998 no. 58:

- the adequacy relative to the characteristics of the Group and
- the effective application

of the administrative and accounting procedures for building up the Half Year Condensed Financial Statements, during the first half of 2016.

2. The evaluation of the adequacy of the administrative and accounting procedures for building up the Half Year Condensed Financial Statements as at June 30, 2016 was carried out based on the rules and methodologies defined by EI Towers S.p.A. in line with the model *Internal Control – Integrated Framework* issued by the *Committee of sponsoring Organizations of the Treadway Commission* which represents a body of general reference principles for the system of internal controls that is generally accepted at international level.

3. Furthermore, it is also attested that:

3.1 the Half Year Condensed Consolidated Financial Statements:

- reflect the balances in the books and the accounting postings;
- are drawn up in conformity with the applicable International Accounting Standards recognized within the European Community, pursuant to the regulation (EC) no. 1606/2002 of the European Community and Council of July 19, 2002, and in particular to IAS 34 – Interim Financial Reporting, as well as with the measures issued to actuate article 9 of the Legislative Decree no. 38/2005;
- are suitable and appropriate in order to give a true and fair view of the Balance Sheet, Income Statement and Financial situations of the Issuer;

3.2 the Interim Report on Operations contains references to the significant events occurred during the first six months of the year and to their incidence on the half year condensed financial statements, together with the description of the main risks and uncertainties for the remaining six months of the year, in addition to information on significant transactions with related parties.

Lissone - July 26, 2016

For the Board of Directors	The Assigned Executive for the drafting
The Chief Executive Officer	of the company accounting documents
Guido Barbieri	Fabio Caccia

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REPORT ON REVIEW OF THE HALF-YEAR CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders of
EI TOWERS S.p.A.

Introduction

We have reviewed the accompanying half-year condensed consolidated financial statements of EI Towers S.p.A. and subsidiaries (the "EI Towers Group"), which comprise the interim consolidated statement of financial position as at June 30, 2016 and the interim consolidated income statement, the interim consolidated statement of comprehensive income, interim consolidated statement of changes in equity and the interim consolidated cash flow statement for the six month period then ended, and a summary of significant accounting policies and other explanatory notes. The Directors are responsible for the preparation of this interim financial information in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as adopted by the European Union. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the criteria recommended by the Italian Regulatory Commission for Companies and the Stock Exchange ("Consob") for the review of the half-yearly interim financial statements under Resolution n° 10867 of July 31, 1997. A review of half-year condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying half-year condensed consolidated financial statements of EI Towers Group as at June 30, 2016 are not prepared, in all material respects, in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as adopted by the European Union.

DELOITTE & TOUCHE S.p.A.

Signed by
Patrizia Arienti
Partner

Milan, Italy
July 28, 2016

This report has been translated into the English language solely for the convenience of international readers.