



# SPAFID CONNECT

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Oggetto : EI Towers S.p.A. - 1Q Results and  
Buyback programme

*Testo del comunicato*

Vedi allegato.

PRESS RELEASE  
Lissone, May 4, 2017

## BOARD OF DIRECTORS MAY 4, 2017

### APPROVAL OF FIRST QUARTER 2017 RESULTS

- Core revenues at €64.7m
- Adjusted EBITDA<sup>1</sup> at €33.2m (51.3% of core revenues)
- EBITDA at €33m (51.1% of core revenues)
- EBIT at €23.7m (36.7% of core revenues)
- Net result €14.6m (22.6% core of revenues)
- EPS at €0.53
- Net Financial Position at €244m

### BUY BACK PROGRAMME RENEWAL

### INDEPENDENCY OF THE MEMBERS OF THE BOARD OF STATUTORY AUDITORS

Lissone, May 4, 2017 - The Board of Directors of EI Towers S.p.A., which met today under the chairmanship of Alberto Giussani, approved the first quarter 2017 interim results and the renewal of the buyback programme as disclosed to the market on July 26, 2016.

### CONSOLIDATED RESULTS OF EI TOWERS GROUP

- In the first quarter, core revenues were equal to €64.7m, reporting an increase of 5.2% compared to the results of the same period of the previous year, equal to €61.5m
- Adjusted EBITDA came to €33.2m (51.3% on core revenues), growing by 7.8% yoy, with an increase of 120 base points on the margin on revenues
- EBITDA amounted to €33m, growing by 8.3% on the same figure of the previous year equal to €30.5m
- EBIT came to €23.7m, representing 36.7% of core revenues and growing by around 13.5% on the first quarter 2016 restated figure equal to €20.9m
- Net Income, after €2.5m of net financial charges and €6.6m of p&l taxes, amounted to €14.6m, representing 22.6% of core revenues and with a growth of 18.9% on the first quarter 2016 restated figure equal to €20.9m

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<sup>1</sup> Adjusted Ebitda corresponds to the difference between consolidated revenues and operating costs, gross of nonmonetary costs related to depreciations, amortizations and write-downs (net of possible revaluation) of current and non-current assets, of non ordinary economic components related to M&A transactions according IFRS3 or layoffs, of any costs related to atypical and/or unusual deals as defined by Consob communication of July 28 2006 n. DEM 6064293. Ebitda is the difference between consolidated revenues and operating costs, gross of non monetary costs related to depreciations, amortizations and write-down (net of possible revaluations) of current and non current assets. It is a measure used by the Group management to monitor and evaluate the Company performance and it is not applied as an accounting measure within the IFRS standards ("Non GAAP Measure").

- EPS amounted to €0.53
- The group's net invested Capital was equal to €780.4m, the shareholders' Equity amounted to €536.3m and the Net Financial Position came to €244m

### **EXPECTATIONS FOR THE FULL YEAR**

The economic and financial figures of the first quarter 2017 are in line with the management's expectations; on the base of the current trading conditions the management confirms the financial outlook already disclosed to the market. Taking into consideration the special dividend distribution occurred in February 2017, the upcoming ordinary dividend payment, the planned buyback programme and the expected M&A deals, the company believes that, by the end of this year, the leverage ratio (Net Financial Position/EBITDA) should land around 2.5x.

### **SHARE BUYBACK PROGRAMME**

The Board of Directors resolved to renew the buyback programme to purchase ordinary shares of the Company, within the maximum number allowed by law, pursuant to the authorization given by the ordinary Shareholders' Meeting held on April 20, 2017 (the "Programme").

#### ***Purposes of the Programme***

In continuity with the previous buyback programme, concluded on the date of approval of the financial statements as of December 31, 2016, the Programme aims at purchasing shares of the Company, directly or through authorized intermediaries, to set up a so-called "share store" so that the Company may hold and dispose of the shares for possible use as payment for extraordinary transactions, including the exchange of equity investments, with other bodies in the context of transactions of interest to the Company. The Programme will be executed in accordance with the market practice adopted by Consob with Resolution No. 16839/2009 and, in any case, in compliance with the laws, including European dispositions, and with the admitted market practices in force from time to time.

#### ***Maximum number of treasury shares and duration of the Programme***

The Programme relates to purchase, within the limits of distributable profits and reserves as reported in the last approved annual report, to maximum No. 641,535 shares, representing 2.27% of the share capital, in order to achieve 5% of the share capital, taking into account the Company's treasury shares in portfolio.

As of today, the Company holds 771,584 treasury shares, equal to 2.73% of the share capital, inclusive of 6,000 treasury shares lent to Mediobanca - Banca di Credito Finanziario S.p.A. for its

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role as specialist pursuant to Article 2.2.3, Paragraph 4 of the Regulations applicable to the markets organized and operated by Borsa Italiana and the instructions in relation to the Regulations.

The Programme may be implemented in one or more *tranches*, starting from May 8, 2017 and until the date of the Shareholders' meeting that will approve the financial statements as of December 31, 2017, final term established by the shareholders' resolution of April 20, 2017, being understood that the Board of Directors intends to submit to the Shareholders' meetings the approval of a new authorization, in order to extend the duration of the Programme until the approval of the financial statements as of December 31, 2018, in accordance with the terms and purpose provided by laws and market practices in force from time to time.

***Price and maximum value***

According to the resolution passed by the Shareholders' Meeting held on April 20, 2017, it is provided that the purchase price of the shares shall be identified from time to time, having regard to the methods selected to execute the transaction and in respect of legal and regulatory prescriptions as well as admitted market practices, within a minimum-maximum range determined in accordance with the following criteria: (i) the minimum purchase price shall be no more than 20% below the reference price of the EI Towers' shares as registered during the market trading session on the day preceding any individual transaction; (ii) the maximum purchase price shall be no more than 20% above the reference price of the EI Towers' shares as registered during the market trading session on the day preceding any individual transaction, considering that, in accordance with Article 3, Paragraph 2, of the Delegated Regulation (EU) No. 2016/1052 and with the market practices adopted by Consob with Resolution No. 16839/2009, and without prejudice to the further limits provided by said resolution, the price for the bids to purchase shall be no greater than the higher of the price of the last independent transaction and the highest current price of the independent bid to purchase on the market in which the purchase bids are made.

Considering the average share market price of the last thirty days (April 3, 2017 - May 3, 2017) - equal to Euro 52.84 per share - the theoretical financial commitment to purchase the No. 641,535 maximum shares under the Programme would be equal to maximum Euro 33,9 million.

***Methods and maximum daily volume of the purchases***

The Program provides the following terms:

- the purchase transactions may be made on regulated markets, in accordance and in compliance with the modalities provided by laws and regulations, including European dispositions and the admitted market practices, from time to time in force and in particular, but without limitations, with Article 144-bis of the Consob Regulation 11971/99 as amended, the Delegated Regulation (EU) No. 2016/1052, as well as the market practice accepted by Consob with Resolution No. 16839/2009;
- the amount of shares purchased on any trading day shall not be more than 25% of the average daily volume of the EI Towers shares traded on the Italian Stock Exchange (Mercato Telematico Azionario).

The transactions executed will be disclosed to the market in accordance with terms and procedures provided by applicable laws.

Finally, the Board of Directors granted the Chief Executive Officers the power to make to the Programme the amendments or additions which may become necessary or appropriate due to

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the possible entry into force of new laws and regulations or new market practices, executing the Regulation (EU) No. 2016/1052.

The Company will promptly notify the public of any subsequent amendments to the Programme.

### **INDEPENDENCY OF THE MEMBERS OF THE BOARD OF STATUTORY AUDITORS**

The new Board of Statutory Auditors, appointed by the Shareholders' Meeting held on April 20, 2017, which met on May 2, verified that its effective members Antonio Mastrangelo, Riccardo Perotta and Francesca Meneghel meet the independence requirements provided by the law (art. 148, paragraph 3 of Italian Legislative Decree No. 58/98, as amended) and by the Corporate Governance Code, and informed the Board of Directors.

*The results of the first quarter 2017 are being disclosed to the financial community today at 6.00 p.m. (Italian time) via conference call. The reference documents will be made available under the Investor Relations section of the website [www.eitowers.it](http://www.eitowers.it)*

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

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## EIT GROUP

### CONSOLIDATED INCOME STATEMENT

	I quarter 2017		I quarter 2016 (*)	
	<i>Euro in thousand</i>			
<b>Revenues from sale of goods and services</b>	<b>64.661</b>	<b>100,0%</b>	<b>61.470</b>	<b>100,0%</b>
Other income and revenues	92		1.206	
<b>Total Revenues</b>	<b>64.753</b>		<b>62.676</b>	
Operating Costs	31.571		31.891	
<b>Adjusted EBITDA</b>	<b>33.182</b>	<b>51,3%</b>	<b>30.785</b>	<b>50,1%</b>
Non-recurring items	(172)		(292)	
<b>Gross operating margin (EBITDA)</b>	<b>33.010</b>	<b>51,1%</b>	<b>30.493</b>	<b>49,6%</b>
Amortisation, depreciation	9.303		9.613	
<b>Operating result (EBIT)</b>	<b>23.707</b>	<b>36,7%</b>	<b>20.880</b>	<b>34,0%</b>
Financial charges, net	(2.504)		(2.309)	
<b>Pre-tax result (EBT)</b>	<b>21.203</b>	<b>32,8%</b>	<b>18.571</b>	<b>30,2%</b>
Income taxes	(6.608)		(6.292)	
<b>Net income</b>	<b>14.595</b>	<b>22,6%</b>	<b>12.279</b>	<b>20,0%</b>
(Profit)/Loss pertaining to minority interests	16		11	
<b>Group's net income</b>	<b>14.611</b>	<b>22,6%</b>	<b>12.290</b>	<b>20,0%</b>

(\*) Restated

### CONSOLIDATED RECLASSIFIED BALANCE SHEET

	31 March 2017		31 December 2016 (*)	
	<i>Euro in thousand</i>			
Net working capital	(16.472)	-2,1%	(22.016)	-2,8%
Goodwill	503.779		503.779	
Other non-current assets	365.707		371.897	
Non-current liabilities	(72.574)		(73.282)	
Fixed assets	796.912	102,1%	802.394	102,8%
<b>Net invested capital</b>	<b>780.440</b>	<b>100,0%</b>	<b>780.378</b>	<b>100,0%</b>
<b>Net financial position</b>	<b>244.048</b>	<b>31,3%</b>	<b>142.559</b>	<b>18,3%</b>
Shareholders' equity	536.366	68,7%	637.777	81,7%
Minority shareholders' equity	26	0,0%	42	0,0%
<b>Financial position and shareholders' equity</b>	<b>780.440</b>	<b>100,0%</b>	<b>780.378</b>	<b>100,0%</b>

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<b>CASH FLOW STATEMENT</b>	I quarter 2017	I quarter 2016
	<i>Euro in thousand</i>	
Cash flow generated (absorbed) by operating activities	22.655	21.192
Cash flow generated (absorbed) by investing activities	(5.597)	(18.189)
Cash flow generated (absorbed) by financing activities	(92.634)	2.657
<b>Net cash flow of the period</b>	<b>(75.576)</b>	<b>5.660</b>

(\*) Restated

Fine Comunicato n.0722-35

Numero di Pagine: 8