EI TOWERS GROUP

QUARTERLY REPORT
AS AT MARCH 31, 2017

EI TOWERS S.p.A.
Via Zanella, 21 - 20851 Lissone (MB)
Tax Code and Registration Number
Monza and Brianza Companies' Register: 12916980159
VAT Number: 01055010969
www.eitowers.it
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

Professional operating within the prerogatives of Law 4/2013.

CORPORATE BOARDS

Board of Directors

Chairman	Alberto Giussani
Chief Executive Officers	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	Francesca Meneghel Riccardo Massimo Perotta

Independent Auditors Deloitte & Touche S.p.A.

FINANCIAL HIGHLIGHTS

Main Income Statement Data

Euro in millions	Q1 2017	Q1 2016 (*)
Revenues	64.7	61.5
Adjusted EBITDA (**)	33.2	30.8
EBITDA (***)	33.0	30.5
Operating profit (EBIT)	23.7	20.9
Profit before tax	21.2	18.6
Net profit	14.6	12.3

Main Balance Sheet and Financial Data

Euro in millions	March 31, 2017	December 31, 2016
Net invested capital	780.4	780.4
Shareholders' equity	536.4	637.8
Net financial position	(244.0)	(142.6)

Personnel

	March 31, 2017	December 31, 2016
No. of employees	564	561

Main Indicators

	Q1 2017	Q1 2016 (*)
Adjusted EBITDA (**)/Revenues	51.3%	50.1%
EBITDA (***)/Revenues	51.1%	49.6%
EBIT/Revenues	36.7%	34.0%
Profit before tax/Revenues	32.8%	30.2%
Net profit/Revenues	22.6%	20.0%
Earning per share (Euro per share)	0.53	0.44
Diluted earning per share (Euro per share)	0.53	0.44

(*) RESTATED

(**) Corresponding to the difference between revenues and operating costs gross of non-monetary expenses related to amortisation, depreciation and write-downs (net of possible value reinstatement) 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 of July 28, 2006 no. DEM 6064293.

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

FOREWORD

This Interim Financial Report (hereinafter also "Quarterly Report") has 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 published in line with the policy approved by the Board of Directors on December 14, 2016 disclosed to the market on the same date.

This Quarterly Report has not been subject to an external audit.

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

This Quarterly Report does not contain all the information required for the Annual Report and, therefore, must be read in conjunction with the Consolidated Financial Statements as at December 31, 2016.

Pursuant to Consob Communication no. DEM 6064296 of July 28, 2006, it should be noted that during the first quarter of 2017 the Group did not execute atypical and/or unusual transactions as defined in the abovementioned Communication.

It should be noted that the economic data related to the first quarter of 2016 have been restated to reflect retrospectively the effects of the final allocation process (Purchase Price Allocation) of acquired assets and liabilities following different business combinations.

These effects determined, in the first quarter of 2016, higher amortisation in the amount of about € 0.6m and lower taxes in the amount of about € 0.2m compared to what is outlined in the Quarterly Report as at March 31, 2016.

INTERIM REPORT ON OPERATIONS AT MARCH 31, 2017

Summary of Group Results and Operations

The main consolidated figures of the first three months of the year are the following :

- Core revenues amounted to € 64.7m, with an increase of 5.2% compared to the same period of the previous year (€ 61.5m);
- Adjusted EBITDA[1] with a growth of 7.8% came to € 33.2m compared to € 30.8m in the same period of the previous year, with a ratio on revenues of 51.3% (50.1% in the first three months of 2016);
- EBITDA amounted to € 33m (€ 30.5m in 2016), equal to 51.1% of revenues (49.6% in the same period of 2016);
- Operating profit (EBIT) amounted to € 23.7m, with an increase of 13.5% compared to the figure restated of the first three months of last year (€ 20.9m);
- Operating profitability grew from 34% to 36.7%;
- Pre-tax profit amounted to € 21.2m compared to the figure restated amounting to € 18.6m, with an increase of 14,2%;
- Net profit amounted to € 14.6m, with an increase of 18.9% compared to the figure of the first three months of 2016 (€ 12.3m);
- Net financial position of € 244m compared to € 142.6m at end 2016;
- Net invested capital amounted to € 780.4m, in line with the figure at December 31, 2016.

Significant Events and Operations in the First Quarter

During the first quarter the programme to purchase treasury shares continued in accordance with the resolution approved by the Shareholders' Meeting on April 21, 2016 and by the Board of Directors on July 26, 2016; total shares purchased in the quarter pursuant to the aforesaid programme are 321,574, equal to 1.14% of the share capital.

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

Amounts in Euro thousands	**Q1 2017**	**Q1 2016**
EBITDA	33,010	30,493
Acquisition charges	172	292
Charges on lay-off incentives	-	-
Adjusted EBITDA	**33,182**	**30,785**

Following these purchases, total treasury shares held at March 31, 2017 are 735,007, equal to 2.60% of the share capital.

Based on the resolution of the Shareholders' Meeting of January 12, an extraordinary dividend of € 3.60 per share was paid on February 8, by way of distribution of reserves, in the total amount of € 99.7m.

Analysis of the Results

Below there are presented the analyses of the Consolidated 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 Accounting 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 and in the Recommendation of the CESR (Committee of European Securities Regulators) of November 3, 2005 (CESR/05-178b) regarding alternative performance indicators, 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.

Economic Results

In the following Consolidated Income Statement table the interim results related to the Adjusted Gross Operating Margin (Adjusted EBITDA), to the Gross Operating Margin (EBITDA) and to the Operating Result (EBIT) are shown.

In particular, Adjusted EBITDA is the difference between the revenues and the operating costs, gross of the non-monetary costs related to depreciation, amortisation and write-downs (net of any reinstatement of the values) 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 related to depreciation, amortisation and write-downs (net of any reinstatement of the values) of both current and non-current assets.

The operating result (EBIT) is obtained by deducting from the EBITDA the non-monetary costs related to depreciation, amortisation and write-downs (net of any reinstatement of the values) of both current and non-current assets.

CONSOLIDATED INCOME STATEMENT	Q1 2017		Q1 2016 (*)	
Euro in thousands				
Revenues from sales of goods and services	**64,661**	**100.0%**	**61,470**	**100.0%**
Other income and revenues	92		1,206	
Total revenues	**64,753**		**62,676**	
Operating costs	31,571		31,891	
Adjusted EBITDA	**33,182**	**51.3%**	**30,785**	**50.1%**
Non-ordinary items	(172)		(292)	
Gross operating margin (EBITDA)	**33,010**	**51.1%**	**30,493**	**49.6%**
Amortisation, depreciation, write-downs and provisions	9,303		9,613	
Operating result (EBIT)	**23,707**	**36.7%**	**20,880**	**34.0%**
Financial charges, net	(2,504)		(2,309)	
Pre-tax result (EBT)	**21,203**	**32.8%**	**18,571**	**30.2%**
Income taxes	(6,608)		(6,292)	
Net income	**14,595**	**22.6%**	**12,279**	**20.0%**
Profit/(loss) pertaining to minority interests	16		11	
Net Group Income	**14,611**	**22.6%**	**12,290**	**20.0%**

(*) RESTATED

Revenues from sales of goods and services in the first three months of the year amounted to € 64,661k and refer in the amount of € 45,141k 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 as regards the remaining part to contracts of use of the infrastructure and supply of services towards other broadcast and wireless telecommunication operators. Revenues increased by € 3,191k (+5.2%) compared to the first quarter of 2016, mainly by effect of the acquisitions made last year and as a consequence of the gradual starting-up of the contract for the management of the Cairo Communication Group's network.

It should be noted that other income and revenues include in the first quarter of 2016 a capital gain amounting to € 1,089k related to the sale of a property.

Non-ordinary charges amounting to € 172k have been recorded during the period concerning extraordinary acquisition transactions, included in the item Purchases, services and other costs of the Financial Statements (€ 292k in the first three months of 2016 also relating to extraordinary acquisition transactions).

Excluding these charges, total operating costs amounted to € 31,571k, with a decrease of approximately 1% compared to the same period of the previous year despite the incidence of costs related to the companies acquired in the meantime and the start-up of the activity of the company Nettrotter S.r.l., which partially offset the reduction in costs made in the period.

Adjusted EBITDA amounted to € 33,182, with an increase of 7.8% compared to the first three months of 2016, with an incidence on revenues from 50.1% to 51.3%.

EBITDA amounted to € 33,010k (51.1% of revenues) compared to € 30,493k in the same period in 2016 (49.6% of revenues), with an increase of € 2,517k (+8.2%).

The item amortization, depreciation and write-downs amounted to € 9,303k, basically in line with the figure restated in the first quarter of 2016 (€ 9,613k).

The operating result (EBIT) amounted to € 23,707k (€ 20,880k the figure restated in the same period in 2016); operating profitability grew up to 36.7% compared to the previous 34%.

Net financial charges amounted to € 2,504k an increase compared to the figure of the first three months of 2016 (€ 2,309k) mainly due to the lower liquidity deposited in bank accounts.

Pre-tax result increased to € 21,203k compared to the figure restated of € 18,571k, equal to 32.8% of revenues (30.2% in the same period of 2016).

After accounting for taxes of € 6,608k, calculated on the basis of the estimate of the weighted average rate expected for the full year, the period ended with a net profit of € 14,595k, equal to 22.6% of revenues, including € 14,611k attributable to the Group and a loss of € 16k 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 € 12,279k, equal to 20% 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 the Net Financial Position, where this latter figure consists of the Gross Financial Debt reduced by Cash and Cash Equivalents and by Other Financial Assets.

Therefore, these tables differ from 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 the cash and cash equivalents and the current financial assets that are included in the Net Financial Position) and current liabilities (with the exclusion of current financial liabilities that are included in the Net Financial Position).

The item Non-recurring liabilities includes the provision for employee severance indemnity, deferred tax liabilities and the provisions for risks and charges.

RECLASSIFIED CONSOLIDATED BALANCE SHEET *Euro in thousands*	March 31, 2017		December 31, 2016	
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)	
Non-current capital	796,912	102.1%	802,394	102.8%
Net invested capital	**780,440**	**100.0%**	**780,378**	**100.0%**
Net financial position	**244,048**	**31.3%**	**142,559**	**18.3%**
Shareholders' equity of the Group	**536,366**	**68.7%**	**637,777**	**81.7%**
Shareholders' equity of minority interests	**26**	**0.0%**	**42**	**0.0%**
Financial position and shareholders' equity of the Group	**780,440**	**100.0%**	**780,378**	**100.0%**

The increase in Net working capital compared to December 31, 2016, equal to € 5,544k, includes a net reduction of € 1,210k in payables for deferred instalments of the price related to business combinations.

The item Goodwill includes the provisional allocation of a part of the consideration for the acquisitions made in the fourth quarter of 2016.

According to IFRS 3, a specific analysis of the consideration paid will be carried out within twelve months from 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 of tangible and intangible assets accounted for the period, which were higher than the investments made.

The Net financial position amounted at March 31, 2017 to € 244,048k, and consists of cash and cash equivalents in the amount of € 18,412k and gross financial debt in the amount of € 262,460k, including € 237,185k for the outstanding bond loan, € 25,002k for short-term lines of credit (“Hot Money”) and € 273k for other financial payables.

Net debt increased due to the distribution of the extraordinary dividend made in February (€ 99,705k) and the buy-back of treasury shares (€ 16,319k).

Also the Shareholders’ Equity at March 31, 2017 decreased for the same reasons (distribution of reserves and buy-back of treasury shares), partially offset by the profit for the period.

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 three months of the year.

CASH FLOW STATEMENT *Euro in thousands*	Q1 2017	Q1 2016 (*)
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
Net cash flow for the period	(75,576)	5,660

The net flow absorbed by investing activities, amounting to € 5,597k, includes € 1,771k for acquisitions of assets and € 1,210k for business combinations.

The flow related to financing activities, negative in the amount of € 75,576k, includes € 16,319k for the purchase of treasury shares made in the period and € 99,705k for the distribution of an extraordinary dividend, described above, partially offset by a net flow positive in the amount of € 23,407k for the use of new credit lines.

Group Employees

The employee ending headcount of the Group at March 31, 2017 amounted to 564 people.

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 herein.
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 (Art. 5, para. 8, of the Regulations containing measures regarding transactions with related parties), please refer to the Annual Report as at December 31, 2016.

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

Effective from January 2, 2012 EI Towers S.p.A. is subject to the management and coordination activity of Mediaset S.p.A.
Also according to Art. 2.6.2, para. 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. to 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 pooling 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, para. 3, of the Legislative Decree 58/1998, of the Corporate Governance Code of Borsa Italiana S.p.A. and of 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 of EI Towers S.p.A. on December 14, 2012 resolved to adhere to the opt-out regime envisaged by Art. 70, para. 8 and Art. 71 para. 1/bis of the Regulations for Issuers 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, corporate capital splitting, capital increase through non-monetary contribution of assets, acquisitions and disposals.

Business Outlook

The economic figures of the first quarter of the year are in line with the management's expectations; therefore, on the base of the current business outlook the economic-financial guidance already disclosed to the market can be confirmed.

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)

	March 31, 2017	December. 31, 2016
ASSETS		
Non current assets		
Property, plant and equipment	184,745	188,091
Goodwill	503,779	503,779
Other intangible assets	173,358	176,207
Investments in associates/joint control companies	713	713
Other financial assets	951	946
Deferred tax assets	5,940	5,940
TOTAL NON CURRENT ASSETS	**869,486**	**875,676**
Current assets		
Inventories	3,010	3,152
Trade receivables	42,192	31,332
Tax receivables	6	6
Other receivables and current assets	15,095	11,075
Cash and cash equivalents	18,412	93,988
TOTAL CURRENT ASSETS	**78,715**	**139,553**
TOTAL ASSETS	**948,201**	**1,015,229**

EI TOWERS GROUP

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Euro in thousands)

	March 31, 2017	December 31, 2016
SHAREHOLDERS' EQUITY AND LIABILITIES		
Share capital and reserves		
Share capital	2,826	2,826
Share premium reserve	156,263	194,220
Treasury shares	(33,778)	(17,459)
Other reserves	346,742	408,490
Valuation reserve	(3,076)	(3,076)
Retained earnings	52,778	8,309
Net profit for the period	14,611	44,467
Shareholders' equity of the Group	**536,366**	**637,777**
Profit/(loss) pertaining to minority interests	(16)	(47)
Share capital and reserves pertaining to minority interests	42	89
Shareholders' equity pertaining to minority interests	**26**	**42**
TOTAL SHAREHOLDERS' EQUITY	**536,392**	**637,819**
Non current liabilities		
Post-employment benefit plans	11,917	11,909
Deferred tax liabilities	55,925	56,567
Financial liabilities and payables	228,907	228,599
Provisions for non current risks and charges	4,732	4,806
TOTAL NON CURRENT LIABILITIES	**301,481**	**301,881**
Current liabilities		
Financial payables	25,002	680
Trade payables	35,396	34,430
Current tax liabilities	10,460	3,464
Other financial liabilities	8,551	7,268
Other current liabilities	30,919	29,687
TOTAL CURRENT LIABILITIES	**110,328**	**75,529**
TOTAL LIABILITIES	**411,809**	**377,410**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**948,201**	**1,015,229**

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

	Q1 2017	Q1 2016 (*)
Sales of goods and services	64,661	61,470
Other revenues and income	92	1,206
TOTAL REVENUES	**64,753**	**62,676**
Personnel expenses	11,008	10,783
Purchases, services, other costs	20,735	21,400
Amortisation, depreciation and write-downs	9,303	9,613
TOTAL COSTS	**41,046**	**41,796**
EBIT	**23,707**	**20,880**
Financial expenses	(2,592)	(2,495)
Financial income	88	186
EBT	**21,203**	**18,571**
Income taxes	6,608	6,292
NET PROFIT FOR THE PERIOD	**14,595**	**12,279**
Attributable to:		
- Parent company	14,611	12,290
- Minority interests	(16)	(11)
Earnings per share (Euro):		
- Basic	0.53	0.44
- Diluted	0.53	0.44

(*) RESTATED

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

	Q1 2017	Q1 2016 (*)
CASH FLOW FROM OPERATING ACTIVITIES:		
Operating profit	23,707	20,881
+ Depreciation, amortisation and write-downs	9,303	9,613
+ Change in trade receivables	(10,860)	(12,716)
+ Change in trade payables	966	87
+ Change in other assets and liabilities	(461)	3,328
Net cash flow from operating activities [A]	**22,655**	**21,192**
CASH FLOW FROM INVESTING ACTIVITIES:		
Investments in tangible assets	(3,105)	(3,481)
Investments in intangible assets	(3)	(281)
Changes in payables for investing activities	(1,274)	(2,942)
(Increases)/decreases in other financing activities	(5)	-
Business combinations net of cash acquired	(1,210)	(11,485)
Net cash flow from investing activities [B]	**(5,597)**	**(18,189)**
CASH FLOW FROM FINANCING ACTIVITIES:		
Changes in treasury shares	(16,319)	-
Changes in financial liabilities	23,407	2,496
Payment of dividends	(99,705)	-
Interests (paid)/received	(17)	161
Net cash from financing activities [C]	**(92,634)**	**2,657**
CHANGE IN CASH AND CASH EQUIVALENTS [D=A+B+C]	**(75,576)**	**5,660**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD [E]	**93,988**	**103,461**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD [F=D+E]	**18,412**	**109,121**

(*) RESTATED

EI TOWERS GROUP
RELATED PARTY TRANSACTIONS
(Euro in thousands)

	Revenues	Costs	Financial income / (charges)	Trade receivables	Trade payables	Other receivables/ (payables)
CONTROLLING ENTITIES						
Mediaset S.p.A.	-	(17)	-	-	(23)	-
R.T.I. S.p.A.	75	(437)	-	69	(555)	-
Elettronica Industriale S.p.A.	45,141	(122)	-	214	(187)	-
Total controlling entities	**45,216**	**(576)**	**-**	**283**	**(765)**	**-**
AFFILIATED ENTITIES						
Publitalia '80 S.p.A.	-	-	-	-	-	-
Videotime S.p.A.	32	(120)	-	39	(120)	-
MedioBanca S.p.A.	-	(11)	-	-	(55)	34
Milan Entertainment S.r.l.	45	(5)	-	165	-	-
Monradio S.r.l.	153	-	-	181	-	(7)
Radio Studio 105 S.p.A.	38	-	-	19	-	(16)
Virgin Radio Italy S.p.A.	13	-	-	13	-	(9)
Radio Engineering CO S.r.l.	104	-	-	73	-	-
Consorzio Colle Maddalena	64	-	-	233	-	-
Promoservice Italia S.r.l.	-	-	-	-	-	-
Mediaset Premium S.p.A.	-	-	-	-	-	-
Total affiliated entities	**448**	**(136)**	**-**	**723**	**(175)**	**2**
ASSOCIATED ENTITIES						
Società Funivie della Maddalena S.p.A.	-	(12)	-	-	(21)	-
Total associated entities	**-**	**(12)**	**-**	**-**	**(21)**	-
EXECUTIVES WITH STRATEGIC RESPONSIBILITIES	**-**	**(280)**	**-**	**-**	**-**	**(424)**
COMPLEMENTARY SOCIAL SECURITY FUND	**-**	**-**	**-**	**-**	**-**	**(126)**
OTHER RELATED PARTIES	**-**	**(25)**	**-**	**30**	**-**	**1**
TOTAL RELATED PARTIES	**45,664**	**(1,029)**	**-**	**1,036**	**(961)**	**(547)**

DECLARATION OF THE EXECUTIVE RESPONSIBLE FOR THE PREPARATION OF ACCOUNTING DOCUMENTS

The Company Executive responsible for the preparation of the company accounting documents of EI Towers S.p.A., Fabio Caccia, herewith declares, pursuant to paragraph 2, article 154, second part, of the Consolidated Finance Act that the accounting information contained in this document corresponds to the contents of accounting documents, books and postings of the company.

For the Board of Directors
Guido Barbieri, CEO