



# SPAFID CONNECT

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*Testo del comunicato*

Vedi allegato.

## BOARD OF DIRECTORS' MEETING 25<sup>TH</sup> JULY 2017

### APPROVAL OF FIRST HALF 2017 RESULTS

- Core Revenues at €130.9m
- Adjusted EBITDA<sup>1</sup> at €66.4m (50.8% on core revenues)
- EBITDA at €65.7m
- EBIT at €47m
- Net Income €28.9m
- EPS at €1.05
- Net financial position at € -302.8m

Lissone, 25<sup>th</sup> July 2017 - The Board of Directors of EI Towers S.p.A., which met today under the chairmanship of Alberto Giussani, approved the consolidated results of the first half 2017.

### CONSOLIDATED RESULTS OF EI TOWERS GROUP

- The economic and financial results of the first half 2017 are in line with the guidance disclosed to the market and with the company plans.
- In the first half, core revenues were equal to €130.9 million, reporting an increase (+5.7%) compared to the results of the same period of the previous year, equal to €123.8 million.
- Adjusted EBITDA came to €66.4 million - 50.8% margin on core revenues- with a growth of 180 basis points year on year.
- EBITDA amounted to €65.7 million, with an increase of 13% and a margin on core revenues at 50.2%, recording 300 basis points of increase on the first half 2016.
- EBIT came to €47 million, with a growth of 24.9% year on year. The margin on core revenues was equal to 35.9%, growing by 550 basis points from the first half 2016.
- Net income, after €4.9 million net financial charges and €13.2 million taxes, came to €28.9 million, representing 22% of core revenues and with a growth of 31.6% on the result of the previous year, equal to €21.9 million. EPS at €1.05 compared to €0.78 of the first half 2016.
- The Group's net invested capital amounted to €793 million. Shareholders' Equity was equal to €490.1 million and Net Financial Position came to € -302.8 million.

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<sup>1</sup>Adjusted EBITDA corresponds to the difference between consolidated revenues and operating costs, gross of non-monetary 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").

PRESS RELEASE  
Lissone, 25<sup>th</sup> July 2017

### OUTLOOK

The economic and financial figures of the first half are in line with the management's expectations; taking into account the M&A deals carried out and expected to be closed in the second half of the year, as well as the current trading conditions, the management confirms that Full Year Adjusted EBITDA should be slightly higher than the guidance disclosed to the market. Moreover, with reference to the buy back programme, the target of 5% of share capital to be bought back is likely to be met by year end. Finally, the leverage ratio (Net Financial Position/EBITDA) shall be in line with the target of 2.5x disclosed to the market already by year end.

### DISMISSAL OF THE PROCEEDINGS FOR THE VOLUNTARY TENDER AND EXCHANGE OFFER ON RAI WAY

The Board of Directors noted with satisfaction that the Court of Milan issued, on July 14, 2017, an order of dismissal of the proceedings initiated by the Public Prosecutor's office in 2015 against the pro tempore Directors of El Towers for the alleged offence provided for by art. 185 of the Consolidated Law on Financial Intermediation and concerning the voluntary tender and exchange offer on Rai Way S.p.A..

The company has always stated the fairness of its work and of the work of its Directors, which has always been based on the compliance with the law and on the disclosure of transparent and complete information to the market.

*The results of the first half are being disclosed to the financial community today at 6.30 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 El Towers SpA, Fabio Caccia, declares that, as per art. 2, 154 bis of the Consolidated Finance Law, the accounting information on the first half 2017 contained in this release corresponds to that contained in the company's formal accounts.

For more information please contact:

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PRESS RELEASE  
Lissone, 25<sup>th</sup> July 2017

## EIT GROUP

### CONSOLIDATED INCOME STATEMENT

	I half 2017		I half 2016 (*)	
	<i>Euro in thousand</i>			
<b>Revenues from sale of goods and services</b>	<b>130,905</b>	<b>100.0%</b>	<b>123,835</b>	<b>100.0%</b>
Other income and revenues	98		1,302	
<b>Total Revenues</b>	<b>131,003</b>		<b>125,137</b>	
Operating Costs	64,563		64,499	
<b>Adjusted EBITDA</b>	<b>66,440</b>	<b>50.8%</b>	<b>60,638</b>	<b>49.0%</b>
Non-recurring items	(699)		(2,484)	
<b>Gross operating margin (EBITDA)</b>	<b>65,741</b>	<b>50.2%</b>	<b>58,154</b>	<b>47.0%</b>
Amortisation, depreciation	18,779		20,550	
<b>Operating result (EBIT)</b>	<b>46,962</b>	<b>35.9%</b>	<b>37,604</b>	<b>30.4%</b>
Financial charges, net	(4,905)		(4,576)	
<b>Pre-tax result (EBT)</b>	<b>42,057</b>	<b>32.1%</b>	<b>33,028</b>	<b>26.7%</b>
Income taxes	(13,230)		(11,116)	
<b>Net income</b>	<b>28,827</b>	<b>22.0%</b>	<b>21,912</b>	<b>17.7%</b>
(Profit)/Loss pertaining to minority interests	41		25	
<b>Group's net income</b>	<b>28,868</b>	<b>22.1%</b>	<b>21,937</b>	<b>17.7%</b>

(\*) figures restated according to PPA

### CONSOLIDATED RECLASSIFIED BALANCE SHEET

	30 June 2017		31 December 2016	
	<i>Euro in thousand</i>			
Net working capital	(10,275)	-1.3%	(22,016)	-2.8%
Goodwill	510,509		503,779	
Other non-current assets	364,366		371,897	
Non-current liabilities	(71,556)		(73,282)	
Fixed assets	803,319	101.3%	802,394	102.8%
<b>Net invested capital</b>	<b>793,044</b>	<b>100.0%</b>	<b>780,378</b>	<b>100.0%</b>
<b>Net financial position</b>	<b>302,817</b>	<b>38.2%</b>	<b>142,559</b>	<b>18.3%</b>
<b>Shareholders' equity</b>	<b>490,176</b>	<b>61.8%</b>	<b>637,777</b>	<b>81.7%</b>
<b>Minority shareholders' equity</b>	<b>51</b>	<b>0.0%</b>	<b>42</b>	<b>0.0%</b>
<b>Financial position and shareholders' equity</b>	<b>793,044</b>	<b>100.0%</b>	<b>780,378</b>	<b>100.0%</b>

PRESS RELEASE  
Lissone, 25<sup>th</sup> July 2017

<b>CASH FLOW STATEMENT</b>	I half 2017	I half 2016
	<i>Euro in thousand</i>	
Cash flow generated (absorbed) by operating activities	40,549	47,510
Cash flow generated (absorbed) by investing activities	(19,418)	(37,659)
Cash flow generated (absorbed) by financing activities	(109,002)	(8,567)
<b>Net cash flow of the period</b>	<b>(87,871)</b>	<b>1,284</b>

Fine Comunicato n.0722-52

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