EI TOWERS GROUP

HALF YEAR REPORT AS AT JUNE 30, 2013

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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CORPORATE BODIES

Board of Directors

Chairman	Alberto Giussani
CEOs	Guido Barbieri
	Valter Gottardi
Directors	Manlio Cruciatti
	Richard Adam Hurowitz
	Piercarlo Invernizzi
	Michele Pirotta

Board of Statutory Auditors

Chairman	Francesco Vittadini
Active Auditors	Marco Armarolli
	Anna Girello

External Audit Company Deloitte & Touche S.p.A.

Main Income Statement Data

Euro in millions	H1 2013	H1 2012
Revenues	115.8	116.5
EBITDA (*) before non-recurring items	52.3	46.9
EBITDA (*)	52.1	46.4
Operating profit (EBIT)	29.8	23.9
Profit before tax	26.1	20.5
Net profit	16.8	12.9

Main Balance Sheet and Financial Data

Euro in millions	June 30, 2013	December 31, 2012
Net invested capital	716.4	724.9
Shareholders' equity	540.6	535.7
Net financial position	(175.8)	(189.2)

Personnel

	June 30, 2013	*Dec. 31, 2012*
No. of employees	590	591

Main Indicators

	H1 2013	H1 2012
EBITDA (*) before non-recurring items/Revenues	45.1%	40.3%
EBITDA (*)/Revenues	45.0%	39.8%
EBIT/Revenues	25.8%	20.5%
Profit before tax/Revenues	22.5%	17.6%
Net profit/Revenues	14.5%	11.1%
Earning per share (Euro per share)	0.60	0.46
Diluted earning per share (Euro per share)	0.60	0.46

(*) Corresponding to the difference between revenues and operating costs gross of non-monetary costs related to amortisation and depreciation, and write-downs (net of possible value recovery) of current and non-current assets. EBITDA is a measure utilised by the Management of the Group to control and evaluate the company operating trend and it is not applied as accounting measure in the IFRS standards. (“Non GAAP Measure”).

FOREWORD

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

The Condensed Consolidated Half Year 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 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, 2012, 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 2012 have been restated to recognize retrospectively the effects of the Purchase Price Allocation process of acquired assets and liabilities following the business combinations of Mediaset Group and DMT Group’s “Tower” business, and the effects of the redetermination of the useful lives of assets related to towers, as described in detail in the Consolidated Financial Statements at December 31, 2012.

These effects determined, in the first half of 2012, higher amortisation for Euro 0.7 million and lower taxes for Euro 0.2 million compared to what stated in the Half Year Report at June 30, 2012.

INTERIM REPORT ON OPERATIONS AS AT JUNE 30, 2013

Summary of Group Results and Operations

The economic and financial results of first half of 2013 are positive and in line with the business plan.

In particular, the main consolidated figures of the first half-year are the following:

- revenues amounted to Euro 115.8 million, with a slight decrease compared to the data related to the same period of the previous year (euro 116.5 million) due to the expected reduction in revenues related to services offered within analog TV signal switch-off activities;
- gross operating margin (EBITDA), excluding non-recurring items for Euro 0.1 million (Euro 0.5 million in the first half of 2012), considerably increase to Euro 52.3 million compared to Euro 46.9 million in the same period of the previous year (11.4%), with an incidence on revenues of 45.1% (40.3% in the first half of 2012);
- EBITDA net of non-recurring items was equal to Euro 52.1 million (Euro 46.4 million in the first half of 2012, with an increase of 12.3%); the incidence on revenues rose from 39.8% to 45%;
- operating profit (EBIT) amounted to Euro 29.8 million, with a growth of 24.7% compared to the restated data of the first half of last year (Euro 23.9 million);
- operating profitability grew from 20.5% to 25.8%;
- pre-tax profit was equal to Euro 26.1 million compared to Euro 20.5 million (restated data of the first half of 2012), with a growth of 27.5%
- net profit amounted to Euro 16.8 million, with a significant increase (+30.3%) compared to the restated data of the first half of 2012 (Euro 12.9 million);
- net financial position amounted to Euro 175.8 million compared to Euro 189.2 million at the end of 2012, after distributing in the half-year dividends for Euro 11.8 million;
- net invested capital was equal to 716.4 million (Euro 724.9 million at December 31, 2012).

Outstanding Events and Operations in the First Half-year

The Board of Directors of the parent company EI Towers S.p.A decided on March 21, 2013 to proceed with the issue of a bond on the Eurobond market destined only to qualified investors for a maximum face value of Euro 250 million and finalized to total refinancing and general operations management of the Group.

On April 10, 2013 Fitch Ratings has assigned EI Towers S.p.A. a Long-term Issuer Default Rating (IDR) of 'BBB' with a stable outlook. The rating agency also assigned a 'BBB(EXP)' senior unsecured rating to EIT's planned bond issuance.

Fitch Ratings has underlined the quasi-utility nature of EI Towers, with a vital role in the transmission of a significant portion of Italy's free-to-air television signals. The rating reflects the company's highly visible, non-cyclical and inflation linked revenue streams. These are underpinned by long-term contracts to rent space on its towers for radio and TV broadcast and telecoms transmission equipment.

On April 18, 2013 EI Towers successfully completed Euro 230 million five-year bond issuance with an issue price at 99.444 and a coupon of 3.875%. The settlement date for the bond issue was April 26, 2013. Requests from institutional investors of almost 10 times the offer came from ca. 280 investors from 27 countries.

The bonds have been listed on the Irish stock exchange.

Banca IMI, BNP Paribas, Mediobanca and Unicredit acted as Joint Lead Managers while Banca Akros had a role as Co-manager.

On April 24, 2013 Fitch Ratings has assigned the bond issuance a final rating of 'BBB' with a stable outlook.

By using the cash from the bond issuance EI Towers provided for the total reimbursement of current banking facilities and the use of the intra-group current account with the parent company Mediaset S.p.A. and, in addition, gave the subsidiary Towertel S.p.A., through the opening of an intra-company current account, the necessary financial means for the total reimbursement of its bank exposure.

Analyses of the results

Below there are given 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 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 and in the Recommendation of the CESR (Committee of European Securities Regulators) of November 3, 2005 (CESR/o5-178b) 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.

The Income Statement information is given for the first half of 2013 and 2012; the Balance Sheet information is given as at June 30, 2013 and December 31, 2012, information referring to the Cash Flow is given for the first half of 2013 and 2012.

As already highlighted in the foreword, data related to the first half of 2012 have been restated compared to what shown in the Half Year Report at June 30, 2012.

Economic Results

In the following Consolidated Income Statement table are shown the interim results relative to the gross operating margin (EBITDA), gross and net of non-recurring items, and to the operating result (EBIT).

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 renewal 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 relative to depreciation, amortization and write-downs (net of any rein-statement of the values) of both current and non-current assets.

CONSOLIDATED INCOME STATEMENT	H1 2013		H1 2012	
Euro in thousands				
Revenues from sales of goods and services	**115,806**	**100.0%**	**116,480**	**100.0%**
Other income and revenues	572		522	
Total revenues	**116,378**		**117,002**	
Operating costs	64,117		70,109	
EBITDA, excluding non-recurring items	**52,261**	**45.1%**	**46,893**	**40.3%**
Non-recurring items	(149)		(487)	
Gross operating margin (EBITDA)	**52,112**	**45.0%**	**46,406**	**39.8%**
Amortisation, depreciation write-downs and provisions	22,277		22,487	
Operating result (EBIT)	**29,835**	**25,8%**	**23,919**	**20.5%**
Financial charges, net	(3,733)		(3,449)	
Pre-tax result (EBT)	**26,102**	**22.5%**	**20,470**	**17.6%**
Income taxes	(9,310)		(7,583)	
Net income	**16,792**	**14.5%**	**12,887**	**11.1%**

Revenues from sales of goods and services amounted in the first six months of the year to Euro 115,806 thousand, and refer for Euro 89,183 thousand 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 ser-vices towards other broadcast and wireless telecom operators.

Revenues decreased by Euro 674 thousand (-0.6%) compared to the first half of 2012 due to the reduction, already taken into account, in services provided to TV customers concerning the television signal digitization process which, as is known, ended in the third quarter of 2012 through the complete analog signal switch-off. The decrease in revenues has been largely compensated by the increase in contracts expected as a consequence of the implementation of the transmission network for the parent compa-ny Elettronica Industriale S.p.A., and by new hosting and service contracts entered into force in particular with telephone operators and wireless internet service providers (Wi-fi and Wi-Max operators).

Other income and revenues, equal to Euro 572 thousand, refer to extraordinary income and to other income and are in line with the data of the same period last year.

During the half-year charges for 149 thousand related to lay-off incentives for employees and reclassified as non-recurring items have been recorded (Euro 487 thousand in the first half of 2012). Excluding these charges, total operating costs amount to Euro 64,117 thousand, with a significant decrease compared to Euro 70,109 thousand in the same period of the previous year.

Gross operating margin (EBITDA), excluding non-recurring charges described above, amounted to Euro 52,261 thousand, with an increase of 11.4% compared to the first half of 2012 and an incidence on revenues rising to 45.1% compared to the previous 40.3%.

EBITDA including non-recurring items amounted to 52,112 thousand (45% of revenues) compared to Euro 46,406 thousand in the first six months of 2012 (39.8% of revenues).

After charging amortisation and depreciation for Euro 22,277 thousand, basically in line with the restated data of the first half of 2012 (which includes higher amortisation for Euro 750 thousand compared to the data stated in the Half Year Report at June 30, 2012), the operating result (EBIT) was equal to Euro 29,835 thousand (Euro 23,919 thousand in the first half of 2012); operating profitability grew up to 25.8% compared to the previous 20.5%.

Net financial charges of the first half-year amounted to Euro 3,733 thousand (Euro 3,449 thousand in the first half of 2012) including Euro 1,710 thousand related to the pro-rata for the period of the bond loan issued on April 26th previously described, measured at amortised cost.

Pre-tax result increased to Euro 26,102 thousand compared to the restated data of Euro 20,470 thousand, equal to 22.5% of revenues (17.6% in the first quarter of 2012).

Income taxes for the period, calculated on the basis of the effective tax rate estimated for the year, amounted to Euro 9,310 thousand compared to Euro 7,583 thousand, restated data of the first half of 2012 which includes lower taxes for Euro 236 thousand compared to the data stated in the Half Year Report at June 30, 2012.

The half-year ended with a net profit of Euro 16,792 thousand, equal to 14.5% of revenues, with a significant growth (+30.3%) compared to the restated data of the first half of 2012 (Euro 12,887 thousand); the incidence on revenues grew from 11.1% to 14.5%.

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.

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 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 severance fund, deferred tax liabilities and the provisions for risks and charges.

RECLASSIFIED CONSOLIDATED BALANCE SHEET

Euro in thousands	June 30, 2013		December 31, 2012	
Net working capital	(21,334)	-3.0%	(31,745)	-4.4%
Goodwill	454,525		454,130	
Other non-current assets	341,377		361,940	
Non-current liabilities	(58,195)		(59,414)	
Non-current capital	737,707	103.0%	756,656	104.4%
Net invested capital	**716,373**	**100.0%**	**724,911**	**100.0%**
Net financial position	**175,798**	**24.5%**	**189,247**	**26.1%**
Shareholders' equity	**540,575**	**75.5%**	**535,664**	**73.9%**
Financial position and shareholders' equity of the Group	716,373	100.0%	724,911	100.0%

The increase in net working capital compared to December 31, 2012 is mainly due to the increase in trade receivables of Euro 3,434 thousand and to the decrease in supplier payables of Euro 4,851 thousand.

The increase in goodwill is a consequence of the provisional allocation of a part of the consideration for the acquisition of a business unit consisting of two towers and related hosting and lease agreements. 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 of tangible and intangible assets accounted for the period. The net financial position improved in the period by Euro 13,449 thousand thanks to operating cash flow and the containment of investments, as described in detail below.

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 2013	H1 2012
Cash flow generated (absorbed) by operating activities	31,046	36,499
Cash flow generated (absorbed) by investing activities	(4,607)	(12,658)
Cash flow generated (absorbed) by financing activities	3,169	(9,258)
Net cash flow for the period	29,608	14,583

Cash flow generated by operating activities, equal to Euro 31,046 thousand, includes Euro 10,986 thousand of current income taxes paid in the period.

The net flow absorbed by investing activities, equal to Euro 4,607 thousand considerably decreased compared to the data of the first half of 2012 which had been affected by significant investments carried out in relation to the digitization process of the television signal involving the main broadcast customers of the Group. Data include a cash expense of Euro 416 thousand for the acquisition of the business unit previously analyzed.

Cash flow generated by financing activities, equal to Euro 3,169 thousand, includes a positive flow of Euro 16,159 thousand corresponding to the difference between net flows from the bond loan issued in the period and the reimbursement of the existing finance debt. In addition, data include net interests paid of Euro 1,146 thousand and dividends paid out to shareholders of Euro 11,844 thousand.

The net cash flow of the first half of 2013 amounted to Euro 29,608 thousand compared to Euro 14,583 thousand of the same period last year.

Group Employees

The employee ending headcount of the Group at June 30, 2013 amounted to 590 people (591 people at December 31, 2012).

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), there is highlighted during the period the following transaction of extreme relevance that was finalized by EI Towers S.p.A.:

1) Contract of Intra-group Current Account EI Towers S.p.A. – Towertel S.p.A.
- conterpart: Towertel S.p.A., direct subsidiary of EI Towers S.p.A.;
- subject: The contract regulates in particular:
a) methods of presentation of financial statements by EI Towers S.p.A.;
b) organization and management by EI Towers S.p.A. of non-bank current account items (current account service).
- consideration: the consideration for the Intra-group current account, which shall at no time exceed the total maximum amount of Euro 120 million, is equal to 1-month Euribor Average, base 365/365, surveyed monthly by Il Sole 24 Ore "Short-term rates – Euribor – European – Average % month of …" the second working day preceding the closing date of each month increased by 300 base points. Credit amounts deposited in Intra-

group current account are, in case, paid at 1-month Euribor Average, base 365/365, surveyed monthly by Il Sole 24 Ore “Short-term rates – Euribor – European – Average % month of …” the second working day preceding the closing date of each month increased by 150 base points.

2) Contract of Intra-group current account EI Towers S.p.A. – Mediaset S.p.A.
As highlighted in the Annual Report 2012, to which reference should be made, in relation to the Contract of Intra-group current account with Mediaset S.p.A., indirect parent company of EI Towers S.p.A., the parties changed Current Account interest rates as follows:
Interest income rate: 1-month Euribor Average, base 365/365, surveyed monthly by Il Sole 24 Ore “Short-term rates – Euribor – European – Average % month of …” the second working day preceding the closing date of each month increased (spread) by 150 base points (previously 50 base points).
Interest bearing rate: 1-month Euribor Average, base 365/365, surveyed monthly by Il Sole 24 Ore “Short-term rates – Euribor – European – Average % month of …” the second working day preceding the closing date of each month increased (spread) by 300 base points (previously 200 base points).
The cap limit to the use is equal to Euro 140 million.
The transaction has been finalized by EI Towers S.p.A. using the exclusion provided for by article 13, para. 3 letter c) of the Consob Regulation and by article 7 letter e) of the Procedure for transactions with related parties of the Company communicated to Consob according to the Regulation.

During the reference period EI Towers S.p.A. and its subsidiary Towertel S.p.A., as consolidated companies, exercised the option to adhere, starting from this year and for three financial years, to the national tax consolidation, regulated by article 117 and subsequent of the Presidential Decree no. 917/1986 and by the Ministerial Decree dated June 9, 2004, having Mediaset S.p.A. as consolidating subject. Based on that option, tax receivables and payables of EI Towers S.p.A. and Towertel S.p.A. are transferred at their nominal value to Mediaset S.p.A. and regulated according to the agreements between parties.

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 Regulaton 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 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, 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 article 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 articles 70, para. 8 and 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.

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 Report on Operations in the Financial Statements and Consolidated Financial Statements as at December 31, 2012 to which reference should be made in addition to the section “Business Outlook” of this Report in which possible updates are reported.

Subsequent Events at June 30, 2013

The project of partial demerger of Towertel S.p.A. into EI Towers S.p.A. has been approved on July 30th by respective Board of Directors. This demerger is finalized to a better operating integration of the Group, concentrating in Towertel S.p.A. the infrastructures dedicated to “Telecom” operators and spinning off in the favor of EI Towers S.p.A. the infrastructures dedicated to “Broadcast” operators, with corresponding accounting assets and liabilities. This demerger will be effective January 1, 2014.

Business Outlook

With reference to the main risks and uncertainties, it should be noted that the macroeconomic scenario of Italy is still characterized by a high level of criticality, highlighted in particular by the decrease in the GDP and by the high unemployment rate.

The persisting stagnation of domestic consumptions is going on penalizing the reference markets of the main customers of the Group (television and mobile phone operators), as witnessed in particular by the negative trend of advertising in the half-year.

With reference to the procedure for the assignment of new frequencies to television operators, a significant uncertainty on assignment timing continues and therefore no positive effects are expected in 2013 for the Group activity.

Despite the temporary uncertainty of this opportunity and in the light of the difficult macroeconomic situation, thanks to the improvement in the core business concerning hosting and services to customers, we believe we can achieve an EBITDA for the year higher than Euro 100 million.

With reference to the financial situation, thanks to the successful bond issue the Group has a significant financial flexibility which allows on the one hand a regular dividend policy for the next years and on the other hand to evaluate external growth opportunities through the acquisition of towers if considered accretive in terms of operating profitability and cash flow.

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, 2013	Dec.31, 2012
ASSETS			
Non current assets			
Property, plant and equipment	4.1	227,669	243,217
Goodwill	4.1	454,525	454,130
Other intangible assets	4.1	106,777	111,784
Investments in associates/joint control companies		28	28
Other financial assets		1,067	1,092
Deferred tax assets	4.2	5,836	5,819
TOTAL NON CURRENT ASSETS		**795,902**	**816,070**
Current assets			
Inventories	4.3	2,971	3,227
Trade receivables	4.4	27,063	23,629
Tax receivables		1,377	-
Current financial assets	4.5	7,149	6,014
Cash and cash equivalents	4.6	51,295	21,687
TOTAL CURRENT ASSETS		**89,855**	**54,557**
TOTAL ASSETS		**885,757**	**870,627**

EI TOWERS GROUP

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Euro in thousands)

	Notes	June 30, 2013	Dec.31, 2012
SHAREHOLDERS' EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital		2,826	2,826
Share premium reserve		194,220	206,533
Treasury shares		(1,845)	(1,845)
Other reserves		320,723	320,833
Valuation reserve		(955)	(883)
Retained earnings		8,814	(15,444)
Net profit for the period		16,792	23,644
TOTAL SHAREHOLDERS' EQUITY		**540,575**	**535,664**
Non current liabilities			
Post-employment benefit plans		11,210	11,315
Deferred tax liabilities	4.7	44,164	45,481
Financial liabilities and payables	4.6	225,204	66,119
Provisions for non current risks and charges		2,821	2,618
TOTAL NON CURRENT LIABILITIES		**283,399**	**125,533**
Current liabilities			
Financial payables	4.6	-	82,987
Trade payables	4.8	32,230	37,081
Provisions for risks and charges		-	75
Current tax liabilities	4.9	10,564	10,112
Other financial liabilities	4.6	1,889	61,828
Other current liabilities		17,100	17,347
TOTAL CURRENT LIABILITIES		**61,783**	**209,430**
TOTAL LIABILITIES		**345,182**	**334,963**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**885,757**	**870,627**

EI TOWERS GROUP

INTERIM CONSOLIDATED STATEMENT OF INCOME

(Euro in thousands)

	Notes	H1 2013	H1 2012
Sales of goods and services		115,806	116,480
Other revenues and income		572	522
TOTAL REVENUES		**116,378**	**117,002**
Personnel expenses		22,166	23,750
Purchases, services, other costs		42,100	46,846
Amortisation, depreciation and write-downs		22,277	22,487
TOTAL COSTS		**86,543**	**93,083**
EBIT		**29,835**	**23,919**
Financial expenses		(4,149)	(3,645)
Fianancial income		416	196
EBT		**26,102**	**20,470**
Income taxes		(9,310)	(7,583)
NET PROFIT FOR THE PERIOD		**16,792**	**12,887**
Earnings per share (Euro):	4.11		
- Basic		0.60	0.46
- Diluted		0.60	0.46

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

	H1 2013	H1 2012
CONSOLIDATED NET PROFIT/(LOSS)(A):	**16,792**	**12,887**
Statement of comprehensive gains/(losses):		
Items that will not be subsequently reclassified to the income statement		
Effective portion of gains/(losses) on hedging instruments (cash flow hedge)	-	52
Items that will be subsequently reclassified to the income statement		
Actuarial gains/(losses) on defined benefit plans	(45)	(385)
TOTAL OTHER COMPREHENSIVE INCOME /(LOSS) NET OF TAX EFFECTS (B)	**(45)**	**(333)**
TOTAL COMPREHENSIVE INCOME (A+B)	**16,747**	**12,554**

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

	H1 2013	H1 2012
CASH FLOW FROM OPERATING ACTIVITIES:		
Operating profit	**29,835**	**23,919**
+ Depreciation and amortisation	22,277	22,487
+ Change in trade receivables	(3,434)	2,436
+ Change in trade payables	(4,851)	352
+ Change in other assets and liabilities	(1,795)	(7, 700)
- income tax paid	(10,986)	(4,995)
Net cash flow from operating activities [A]	**31,046**	**36,499**
CASH FLOW FROM FINANCING ACTIVITIES:		
Investments in tangible assets	(2,069)	(16,574)
Investments in intangible assets	308	(7,708)
Goodw ill	(395)	-
Changes in payables for investing activities	(2,451)	9,417
(Increases)/decreases in other financing activities	-	(39)
Business combinations net of cash acquired	-	2,246
Net cash flow from investing activities [B]	**(4,607)**	**(12,658)**
CASH FLOW FROM FINANCING ACTIVITIES:		
Changes in financial liabilities	16,159	(6,728)
Dividend payment	(11,844)	-
Interests (paid)/received	(1,146)	(2,530)
Net cash from financing activities [C]	**3,169**	**(9,258)**
CHANGE IN CASH AND CASH EQUIVALENTS [D=A+B+C]	**29,608**	**14,583**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD [E]	**21,687**	**9**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD [F=D+E]	**51,295**	**14,592**

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

		Share capital	Share premium reserve	Legal reserve and other reserves	Treasury shares	Valuation reserve	Retained earnings (accumulated losses)	Profit/ (loss) for the period	**TOTAL SHAREHOLDERS' EQUITY**
(A)	**Balance at Dec.31, 2011**	**1,130**	**89,278**	**209,070**	**-**	**17**	**-**	**5,185**	**304,680**
(B)	Change in consolidation area		62,281	25,478	(5,091)	-	(15,444)	-	67,224
(C)	Business combinations	1,696	54,974	84,346	-	-	-	-	141,016
	Balance (A) + (B) + (C)	**2,826**	**206,533**	**318,894**	**(5,091)**	**17**	**(15,444)**	**5,185**	**512,920**
	Allocation of 2011 net profit	-	-	5,185	-	-	-	(5,185)	-
	(Purchase)/sale of treasury shares	-	-	(3,246)	3,246	-	-	-	-
	Stock option	-	-		-	12	-	-	12
	Comprehensive income/(loss)	-	-	-	-	(333)	-	12,887	12,554
	Balance at June 30, 2012	**2,826**	**206,533**	**320,833**	**(1,845)**	**(304)**	**(15,444)**	**12,887**	**525,487**
	Balance at January 1, 2013	**2,826**	**206,533**	**320,833**	**(1,845)**	**(883)**	**(15,444)**	**23,644**	**535,664**
	Coverage of previous losses from Assembly resolution	-	(12,314)	(4,977)	-	-	17,292	-	0
	Allocation of 2012 net profit	-	-	4,834	-	-	6,966	(11,800)	-
	Dividend allocation	-	-	-	-	-	-	(11,844)	(11,844)
	Stock option	-	-	33	-	(27)	-		7
	Comprehensive income/(loss)	-	-	-	-	(45)	-	16,792	16,747
	Balance at June 30, 2013	**2,826**	**194,220**	**320,723**	**(1,845)**	**(955)**	**8,814**	**16,792**	**540,575**

EXPLANATORY NOTES TO THE CONDENSED CONSOLIDATED HALF YEAR REPORT AT JUNE 30, 2013

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, 2012, 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, and that 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 carry out this process completely. Starting from the 2013, actuarial valuations to determine Employee benefit funds are calculated on a six-monthly basis.

This Condensed Consolidated Half Year Report does 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, 2012.

This Condensed Consolidated Half Year Report has been prepared on the going concern basis. Directors have assessed that, even in a difficult economic and financial framework, there are no significant uncertainties (as described in the paragraph 25 of IAS 1) on the going concern.

The preparation of the Condensed Consolidated Half Year Report 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, 2012.

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.

It should be noted that the income statement, the comprehensive income statement and the cash flow statement related to the first quarter of 2012 have been restated to recognize retrospectively the effects of the Purchase Price Allocation process of acquired assets and liabilities following the business combinations of Mediaset Group and DMT Group's "Tower" business, and the effects of the redetermination of the useful lives of assets related to towers, as described in detail in the Consolidated Financial Statements at December 31, 2012.

These effects determined, in the first half of 2012, higher amortisation for Euro 750 thousand and lower taxes for Euro 236 thousand compared to what stated in the Half Year Report at June 30, 2012.

2. New accounting standards, interpretations and amendments applicable from January 1, 2013.

The Group applied the following accounting standards, interpretations and amendments starting from January 1, 2013.

IAS 1 Presentation of Financial Statements – Presentation of items of other comprehensive income

The amendment to IAS 1 changes the grouping of items of other comprehensive income. Items which may be reclassified (or "recycled") in the income statement in future (i.e., net profit on net investment hedges, difference resulting from translating foreign financial statements, net profit on cash flow hedge and net profit/loss from financial assets held for sale) should be presented separately with respect to items which will not (i.e., actuarial gains and losses on defined benefit plans and revaluation of land and buildings). The change concerns only the way of presentation and has no impact on the financial position of the Group and on its results.

IAS 19 Employee Benefits (amendment)

IASB issued several amendments to IAS 19, from radical changes such as the elimination of the corridor approach and of the concept of expected return on plan assets, to simple clarification and terminology. The most significant change concerning the cancellation of the corridor method has no impacts on the Group since at the First Time Adoption the option provided for by para. 93 A-D of IAS 19 with profit and loss recognized directly in Equity, has been chosen.

IAS 28 Investments in Associates (amended in 2011)

Following new IFRS 11 Joint Arrangements and IFRS 12 Disclosure of Interests in Other Entities, IAS 28 has been renamed "Investments in associates and jointly controlled entities", and describes the use of the equity method for investments in jointly controlled entities, in addition to associates. The adoption of this standard has no impact on the Group since the use of the equity method has been chosen for the evaluation of the interest in jointly controlled companies as alternative to the proportional consolidation method.

IFRS 12 Disclosure of Interests in other Entities

IFRS12 includes all requirements about disclosure of information previously included in IAS 27 related to consolidated financial statements, and all requirements about disclosure of information of IAS 31 and IAS 28. This disclosure relates to the interests an entity has in subsidiaries, jointly controlled entities, associates and structured entities. In addition, new disclosure case records are expected. This new standard will have no impact on the financial position o results of the Group, but only on disclosure.

IFRS 13 – Fair Value Measurement

IFRS 13 sets out in a single IFRS a framework for measuring fair value. IFRS 13 does not change the cases in which another IFRS requires fair value measurement, but provides the guidance on the measurement of fair value within IFRS, when the application of fair value is required or permitted.

The Group has not adopted in advance any other standard, interpretation or improvement issued or basically issued but not yet in force.

3. Main corporate operations and changes in the consolidation area

No corporate operations and changes in the consolidation area shall be reported in the half-year compared to December 31, 2012.

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

4.1 Intangible and tangible assets

Euro in thousands	Dec. 31, 2012	Increases	Decreases	Amortisation	June 30, 2013
Goodw ill	454,130	395	-	-	454,525
Other intangible assets	111,784	38	(346)	(4,700)	106,777
Tangible assets	243,216	2,293	(224)	(17,617)	227,669

The increase in goodwill is a consequence of the provisional allocation of a part of the consideration for the acquisition of a business unit consisting of two towers and related hosting and lease agreements. 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 increase in tangible assets mainly refers to ongoing investments on towers.

The other intangible assets are mainly referable to the value of customer relations.

4.2 Deferred tax assets

The item Deferred tax assets amounted to Euro 5,836 thousand 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.

4.3 Inventories

At the end of the period, this item could be broken down as follows:

	Balance at June 30, 2013	**Balance at Dec. 31, 2012**
Raw and ancillary materials, consumables	5,421	5,559
Work in progress and semi-finished products	-	-
Finished goods and products	110	109
Total	5,531	5,668
Provision for devalued raw and ancillary materials, consumanbles	(2,514)	(2,395)
Provision for devalued finished goods and products	(46)	(46)
Net inventories	**2,971**	**3,227**

Raw materials, ancillary materials and consumables for a net value of Euro 2,907 thousand include spare parts and accessories for the maintenance and installation of transmission plants. Inventories of finished goods amounted to Euro 64 thousand and refer to technical equipment.

The related provision for devalued inventory amounted to Euro 2,560 thousand and relates to materials with slow turnover for which, after an attentive analysis of turnover indexes, impairment has been carried out depending on their estimated market value.

The following table shows the changes occurred in the year.

	Balance at Dec. 31, 2012	Allocated	Uses	Balance at June 30, 2013
Provision for devalued raw materials	(2,395)	(270)	151	(2,514)
Provision for devalued finished goods	(46)	-	-	(46)
Total	**(2,441)**	**(270)**	**151**	**(2,560)**

4.4 Trade receivables

Trade receivables amounted to Euro 27,063 thousand (Euro 23,629 thousand at December 31, 2012), including Euro 1,808 thousand from related parties (Euro 2,230 thousand at December 31, 2012), as described in detail in note 5.

Short-term trade receivables have been recorded net of a provision for receivables write-off of Euro 9.304 thousand, unchanged compared to December 31, 2012.

4.5 Other receivables and current assets

The item Other receivables and current assets mainly includes VAT receivables (Euro 424 thousand) and tax receivables connected to the request of reimbursement (Euro 589 thousand), advance payments to suppliers (Euro 755 thousand) and to employees for business trips (Euro 236 thousand), in addition to prepayments and accrued income (Euro 4,631 thousand).

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, 2013	Dec. 31, 2012
Cash in hand and cash equivalents	13	13
Bank and postal deposits	51,282	21,674
Securities and other current financial assets	-	-
Total Liquidity	**51,295**	**21,687**
Current financial receivables	**-**	**-**
Current payables due to banks	-	(65,005)
Current portion of non-current financial debt	(1,710)	(17,982)
Payables and other current financial liabilities	(179)	(61,828)
Current financial debt	**(1,889)**	**(144,815)**
Current Net Financial Position	**49,406**	**(123,128)**
Non-current payables due to banks	-	(66,119)
Corporate bond	(225,204)	-
Payables and other non-current financial liabilities	-	-
Non- current financial debt	**(225,204)**	**(66,119)**
Net Financial Position	**(175,798)**	**(189,247)**

The item Bank and postal deposits is related to credit balances of the bank current accounts of the companies of the Group.

At June 30, 2013 there are no payables due to banks being totally reimbursed through the income from the bond loan collected on April 26.

The Current portion of non-current financial debt includes the share for the period of the interests on the bond loan measured at amortized cost.

Payables and other current financial liabilities include the accrued interest related to the second quarter of the current account held with Mediaset S.p.A.

The item Corporate bond includes the measurement at amortized cost of the Eurobond previously described.

4.7 Deferred tax liabilities

The item Deferred tax liabilities amounted to Euro 44,164 thousand 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. In particular, they are referable to the partial allocation of the goodwill, generated following the business combination occurred last year, to Customer relations recorded as intangible assets, and to the allocation to tangible assets of gains generated through the acquisitions carried out by the Group in the previous years.

4.8 Supplier payables

This item was made up as follows:

- Due to suppliers equal to Euro 30,307 thousand (Euro 35,601 thousand at December 31, 2012) and mainly refers to purchases concerning the supply of goods and services for the management of infrastructures;
- Due to related parties equal to Euro 1,923 thousand (Euro 1,480 thousand at December 31, 2012). Reference should be made to note 5.

4.9 Tax payables

This item, amounting to Euro 10,564 thousand, represents the debt of the companies of the Group in respect of IRES and Irap.

4.10 Income statement

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

4.11 Earnings per share

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

	H1 2013	H1 2012
Net profit for the period (Euro in thousands)	16,792	12,887
Weighted average number of ordinary shares (without own shares)	28,199,851	28,199,851
Basic EPS (Euro)	0.60	0.46
Weighted average number of ordinary shares for the diluted EPS computation	28,199,851	28,199,851
Diluted EPS (Euro)	0.60	0.46

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	Costs	Fiancial income / (charges)	Trade receivables	Trade payables	Other receivables/ (payables)
CONTROLLING ENTITIES						
Mediaset S.p.A.	-	(35)	(404)	-	(50)	(104)
R.T.I. S.p.A.	150	(1,300)	-	132	(965)	-
Elettronica Industriale S.p.A.	89,183	(2)	-	692	(81)	-
Total controlling entities	**89,333**	**(1,337)**	**(404)**	**824**	**(1,096)**	**(104)**
AFFILIATED ENTITIES						
Publitalia '80 S.p.A.	30	-	-	-	-	-
Videotime S.p.A.	543	(240)	-	219	(129)	-
MedioBanca S.p.a.	-	(22)	-	-	(22)	-
Monradio S.r.l.	237	-	-	141	-	-
Promoservice					(77)	
Total affiliated entities	**810**	**(262)**	**-**	**360**	**(228)**	**-**
PENSION FUNDS (Mediafond)	**-**	**-**	**-**	**-**	**-**	**(213)**
OTHER RELATED PARTIES	**51**	**(100)**	**-**	**624**	**(599)**	**-**
TOTAL RELATED PARTIES	**90,194**	**(1,699)**	**(404)**	**1,808**	**(1,923)**	**(317)**

Revenues and trade receivables from parent companies are mainly referable to hosting, assistance and maintenance services, logistics, use of transmission infrastructure, head end and design. Financial charges and other payables refer to the intercompany financing from Mediaset S.p.A.

Costs and trade payables to parent companies are mainly imputable to EDP services and personnel administrative 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. and leases of equipped areas at the regional offices towards Videotime S.p.A.; Costs and trade payables due to associates are mainly attributable to leases (Videotime S.p.A.) 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, 2013, it should be noted that following the complete reimbursement of medium-term bank loans of Towertel S.p.A., the cancellation of related guarantees issued by the granted company and by the parent company EI Towers S.p.A. is being finalized, including the guarantee at first request of EI Towers S.p.A., the pledge on shares of Towertel S.p.A., pledges, mortgages and special privileges on the activities of Towertel S.p.A., as described in detail in the Consolidated financial statements as at December 31, 2012 to which reference should be made.

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 quarter 2013 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 Condensed Half Year Report pursuant to article 154, part two, of the Legislative Decree 58/98

Attestation of the Condensed Half Year Report 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:

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

of the administrative and accounting procedures for building up the Condensed Half Year Report, during the first half of 2013.

2. The evaluation of the adequacy of the administrative and accounting procedures for building up the Condensed Half Year Report as at June 30, 2013 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 Condensed Consolidated Half Year Report:

- reflects the balances in the books and the accounting postings;
- is drawn up in conformity with the applicable International Accounting Standards recognised within the European Community, pursuant to the regulation (EC) no. 1606/2002 of the European Community and Council of July 19, 2002 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 condensed half year report, 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 30, 2013

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

Deloitte.

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**AUDITORS' REVIEW REPORT
ON THE HALF-YEAR CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2013**

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

1. We have reviewed the Group's interim 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 of June 30, 2013, and the Interim Consolidated Income Statement, the Interim Consolidated Comprehensive Income Statement and the Interim Consolidated Statement of changes in Shareholders' equity and Consolidated Cash-flow Statement for the six-month period then ended, and the related explanatory notes. The Company's directors are responsible for the preparation and presentation 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 issue a report on these half-yearly condensed consolidated financial statements based on our review.

2. We conducted our review in accordance with the standards 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. Our review consisted principally of applying analytical procedures to the underlying financial data, assessing whether accounting policies have been consistently applied and making enquiries of management responsible for financial and accounting matters. The review excluded audit procedures such as tests of controls and substantive procedures of the assets and liabilities and was therefore substantially less in scope than an audit performed in accordance with established auditing standards. Accordingly, unlike our report on the year-end consolidated financial statements, we do not express an audit opinion on the half-yearly condensed consolidated financial statements.

   As far as comparative figures related to the year ended December 31, 2012 reference should be made to other auditors' report dated March 27, 2013. As explained in the notes to the consolidated financial statements, the Directors have revised certain comparative data related to the six month period ended June 30, 2012 consolidated financial statements with respect to the data previously reported and reviewed by other auditors, on which they issued their auditors' reports dated August 1, 2012. These revisions to comparative data and related disclosures included in the notes to the consolidated financial statements have been reviewed by us for the purpose of expressing our review opinion on the consolidated financial statements as of June 30, 2013.

3. Based on our review, nothing has come to our attention that causes us to believe that the Group's interim consolidated financial statements of EI Towers Group as of June 30, 2013 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
August 2, 2013

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