El Towers S.p.A.

Compensation Report

in accordance with Article-123 ter of Legislative Decree no. 58/1998 and the order for implementation issued by CONSOB

SECTION I

POLICY ON THE SUBJECT OF DIRECTOR COMPENSATION AND MANAGERS WITH STRATEGIC RESPONSIBILITIES

1. Introduction

This report illustrates the principles and the guidelines of EI Towers S.p.A.'s policy on director compensation and compensation to managers with strategic responsibilities, and supplies information about the implementation of the policy, with regard to transparency and compliance with applicable laws and regulations. This report is to be presented to the meeting of the shareholders for approval pursuant to the provisions contained in (i) the CONSOB Resolution no. 18049 of December 23, 2011, in the implementation of Article 123-ter of Legislative Decree no. 58/1998 (Consolidated Financial Act) with respect to the transparency of the compensation of directors in publicly traded companies, (ii) Article 13 of the CONSOB Resolution n. 17221 of March 12, 2010 referring to transactions with related parties, and (iii) Article 12, letter g) of the Procedures for Transactions with Related Parties adopted by the Company and published on the Internet site: www.eitowers.it

As communicated to the market, on December 30, 2011, Digital Multimedia Technologies S.p.A. (DMT) and EI Towers S.p.A. (EI Towers) signed an agreement covering DMT's acquisition and merger by incorporation of EI Towers with effect from January 2, 2012 (the “Merger”). Later, on February 29, 2012, the meeting of the shareholders appointed a new Board of Directors of the Company, consisting of 7 members, the majority of whom are non-executive and independent, including one member elected from the lists submitted by minority shareholders. The new Board of Directors consisting of three executive directors and four independent directors, the latter of whom include the chairman, appointed two chief executives, Guido Barbieri and Valter Gottardi, who are also managers with strategic responsibilities for the Company.

The Board then appointed internal committees whose members are all independent directors; one of these committees is the Compensation Committee.

2. Governance model

2.1 Bodies and/or persons involved

The compensation policy is clearly and transparently defined through a process that involves the Board of Directors, the Compensation Committee, the Human Resources and Organization Department, and the shareholders' meetings.

The Board of Directors, upon the proposal of the Compensation Committee, defines a policy for director compensation and compensation to managers with strategic responsibilities.

Every year, the directors submit to the meeting of the shareholders the report that describes this policy, and request the approval thereof of the shareholders.

Such general guidelines are consistent with the medium-/long-term planning process (EI Towers long-term plan) and with the short-term budget cycle.

Indeed:

- They must be compatible with the Group's business/financial objectives outlined in the long-term plans and budgets examined by the Board of Directors;

- The variable components of compensation are tied to earnings and financial aggregates for the Group.

Such model, which was already in place prior to the Merger, is to be maintained, *mutatis mutandis*, including within the business and organizational framework in place after the Merger.

At a meeting held on March 14, 2012, the Compensation Committee formulated a proposed policy for director compensation and compensation to managers with strategic responsibilities; the Board of Directors examined and approved the policy at its meeting on March 16, 2012.

2.2 Compensation Committee

In accordance with the provisions of prevailing laws and regulations and the Borsa Italiana Corporate Governance Code to which the Company conforms, the EI Towers Compensation Committee is made up entirely of non-executive and independent directors, with at least one of those directors having adequate knowledge and experience in financial matters, as assessed by the Board of Directors at the time of the appointment. The members are the directors Alberto Giussani (chairman), Manlio Cruciatti and Richard Hurowitz (the last of whom was elected by the shareholders from the lists drawn up by minority shareholders). The Compensation Committee:

- periodically assesses the adequacy, overall consistency and concrete application of the director compensation policy, making use in this last regard of the information supplied by the chief executives; it formulates proposals on the subject to submit to the Board of Directors;

- submits proposals or expresses opinions to the Board of Directors about the compensation of the executive directors and of the other directors who cover important positions, and about the setting of the performance objectives related to the variable component of such compensation; it monitors the application of the decisions adopted by the Board of Directors, verifying, in particular, the actual achievement of the performance objectives.

2.3 Involvement of independent experts

As part of the aforementioned periodic assessment of the director compensation policy, the Compensation Committee analyzes and evaluates the equity and competitiveness of the compensation of the chief executives, both at an overall level and with respect to the individual components, making use, if needed, of independent external consultants who are experts in compensation policies.

The Committee did not make use of independent experts in preparing the compensation policy. The Board of Statutory Auditors was present at the Committee meeting held on March 14, 2012.

3. Policy for director compensation and compensation to managers with strategic responsibilities: objectives and principles

EI Towers S.p.A.'s policy for the chief executives, who are also managers with strategic responsibilities, has the purpose of reinforcing values, capacities and conduct, aligning them to the business strategies, through the recognition of the responsibilities and critical factors of the role covered, of the results achieved, and of the quality of the professional contribution, from the perspective of the competitiveness on the labor market.

EITowers considers the compensation policy as a fundamental lever for motivating key resources and building sound relationships with those resources, and for contributing to creating value sustainable over the long term for all of the stakeholders.

The overall compensation structure provides for a balanced package of fixed and variable monetary and non-monetary elements, aimed at strengthening the commitment, individual contribution and alignment with the Company's strategic objectives.

The overall compensation positioning must be such as to guarantee the competitiveness with respect to the external market and to insure internal equity, including on a basis consistent with the levels of performance achieved.

In the case of the non-executive and/or independent directors, the compensation is aimed at recognizing the execution of the activities assigned and the commitment requested, and it does not include any variable performance-related components.

3.1 Elements of director compensation

The policy establishes principles and guidelines for the definition of the compensation:

- of the chief executives;

- of the other directors of the Company, including one executive director and the remaining non-executive and independent directors, including the chairman.

With respect to the determination of the compensation of the members the Company's Board of Directors, the meeting of the shareholders of February 29, 2012 passed a resolution providing:

- Euro 290,000.00, with option of withdrawing amounts during the year in one or more transactions, as the total gross annual fees to be paid to the Board of Directors, inclusive of the amount due to directors vested with specific responsibilities, providing a mandate to the Board of Directors for the distribution of the sum among the directors;
- Euro 1,000.00 (pre-tax) for the chairman and in Euro 500.00 (pre-tax) for the remaining directors, as attendance fees to be paid for the participation in each meeting of the Board of Directors and of the committees appointed by the Board of Directors.

On March 7, 2012, the Board of Directors, with the favorable opinion of the Compensation Committee, whose members were all present, and with the favorable opinion, to the extent necessary, of the Board of Statutory Auditors, passed a resolution for the distribution of the aforementioned total gross annual fees among the directors, including therein the directors vested with specific responsibilities.

3.2 Elements of the compensation to managers with strategic responsibilities

The compensation package includes the following components:

- fixed component, which is to be paid for the responsibilities delegated, the experience and the distinctive skills possessed, and it is to be in line with the best market practices, so as to guarantee an adequate retention level;

- annual variable component, which must guarantee a direct tie between compensation and performance results, and is aimed at rewarding the achievement of corporate and individual objectives; for this purpose, reference may be made to formal incentive systems (MBO) and/or lump-sum bonuses tied to non-recurring results and/or project-related commitments;

- medium-/long-term variable component, which ensures the growth of enterprise value and the achievement of results sustainable over time, including above and beyond those defined from year to year as part of the budget and the alignment of management's objectives with those of all of the shareholders; for this purpose, the Company may make use of monetary and/or share-based compensation, in relation to the best market practices and the characteristics of the payment instrument; and,

- benefits, which are non-monetary elements complementary to the other components of compensation, and which represent a competitive advantage and meet various needs of the manager (welfare, improvement in the quality of life,…).

4. Compensation to chief executives, including with consideration to their role as managers with strategic responsibilities

The elements of the fixed component of compensation of each of the two chief executives are broken down into:

- compensation as directors vested with specific responsibilities; as indicated in Paragraph 3.1, the Board of Directors, after having received the express mandate from the meeting of the shareholders held on February 29, 2012, and with the favorable opinion of the Compensation Committee, whose members were all present, and with the favorable opinion, to the extent necessary, of the Board of Statutory Auditors, passed a resolution whereby the total gross annual fees authorized for the directors would be split among the directors, including therein the directors vested with specific responsibilities; in particular, the determination of the compensation of the due chief executives took into account the sector of activity in EI Towers operates and the related characteristics of the business activity concretely carried out, as well as the respective spheres of responsibility delegated to each of the chief executives by the Board of Directors;

- gross annual salary as an employee of the Company and related to the importance of the position.

As to the short-term variable component, the formal **annual incentive system** (MBO), in which the chief executives, as managers, participate, measures the earnings and operational results achieved by the Company and by the individual manager during the year with respect to the established objectives, and may provide for the payment of a bonus above the target bonus in the event of the achievement of exceptional results (with a ceiling set at 125% of the target), or the partial payment of a bonus or the non-payment of the bonus in the event of performance that the manager does not meet the objectives set (the incentive system is activated upon the achievement of 95% of the pre-set quantitative targets).

In particular, the system provides for tying incentives with strategic objectives in relation to profitability and sustainability of capital (EBIDTA and Free Cash Flow) that are annually set by the Board of Directors.

The setting of the performance objectives to be met is based on the Company's annual budget and is done by the Board of Directors after receiving a proposal or an opinion of the Compensation Committee.

As a rule, the short-term variable component must be less than 50% of the annual fixed component (see Paragraph 7 for additional details).

The short-term variable component of the compensation is to be paid during the year following the year of reference, following a process for evaluating the achievement of the parameters that are relevant for the computation of such compensation.

There are no mechanisms contemplated for deferring such compensation over a period of two or more years.

The Company may also pay lump-sum bonuses in relation to specific transactions or commitments having exceptional characteristics. The amount of any such bonus may not be more than 100% of the formal short-term incentive (MBO). This bonus is to be assigned through proposal / approval formalities of the various departments and bodies responsible (Human Resources and Organization Department and the Board of Directors).

The compensation of the chief executives also includes a medium-/long-term component, assigned to them as managers and appropriately weighted with the short-term component. On an annual basis, this component of compensation may be at the maximum equal to the formal short-term variable component (MBO). Such component is detailed in Paragraph 5 of this document.

To round out the pay package, EI Towers offers non-monetary benefits, such as Group healthcare plans and policies, in order to increase the level of preventive care and security, as a supplement to the benefits provided at the level of national contracting.

In line with best practices, the Company also provides insurance coverage of the chief executives through a liability policy with respect to the exercise of their duties as both directors and managers.

5. Medium-/long-term incentives

Prior to the Merger, the DMT Group adopted medium-/long-term incentive plans as described hereunder in more detail.

With the new corporate, organizational and governance framework, EI Towers also intends to adopt medium-/long-term incentive plans, the principal objectives of which can be summarized as follows:

- to reward the sustainability of the Company's performance over the medium/long term;

- to favor the growth of the Company's value and, consequently, the share value, in the medium/long term;

- to align management's medium-/long-term objectives with those of all of the shareholders (both majority and minority shareholders);

- to improve the component of the pay package with reference to motivating the Group's key resources and building sound relationships with those resources.

******

The Company had the following share-based compensation plans in effect until 2011.

Stock Option Plan

With the resolution of the extraordinary meeting of the shareholders on April 27, 2007, the Board of Directors was vested with the authority, in accordance with and for the effects of Paragraph 2, Article 2443 of the Italian Civil Code, to increase the share capital against payment, through one or more transactions, by March 31, 2012, up to a maximum nominal amount of Euro 10,000 (ten thousand), with exclusion of the option right pursuant to Article 2441 of the Italian Civil Code, to service one or more stock option plans reserved for directors and/or employees of Company and/or of its subsidiaries.

In execution of such resolution, the Board of Directors:

- on November 13, 2007, passed a resolution to increase the share capital, against payment, through one or more tranches, for a maximum of Euro 5,000 (five thousand), through issuance, by March 31, 2012, of 50,000 (fifty thousand) common shares with face value of Euro 0.10 (nought point ten) each, to service 50,000 (fifty thousand) options, exercisable no earlier than January 1, 2011 and no later than 31 March 2012, to be assigned to the beneficiaries of the "first assignment" (the "First Assignment") of the Plan;

- on October 27, 2008, passed a resolution to increase the share capital, against payment, through one or more tranches, for another maximum of Euro 5,000 (five thousand), through issuance, by March 31, 2012, of 50,000 (fifty thousand) common shares with face value of Euro 0.10 (nought point ten) each, to service 50,000 (fifty thousand) options, exercisable no earlier than June 1, 2011 and no later than March 31, 2012, to be assigned to the beneficiaries of the "second assignment" (the "Second Assignment") of the Plan.

The shareholder resolution of September 16, 2011 provided for the total revocation of the share capital increase, in one or more tranches, approved on November 13, 2007 by the Board of Directors, since some of the options had expired and others had been surrendered by the respective remaining beneficiaries, and the partial revocation, for the nominal amount of Euro 2,500, of the share capital increase, in one or more tranches, approved on 27 October 2008 by the Board of Directors, considering that 25,000 options had expired, and there were only 25,000 options remaining.

It is noted that the remaining 25,000 options with reference to the Second Assignment have now expired, with their not having been exercised within the term provided in the event of the acceleration of the exercise of the options due to merger or divestiture transactions (see the Information Document available on the Internet site (www.eitowers.it) in relation to the Merger).

Stock Grant Plan

With reference to the plan for the gratuitous assignment of shares of DMT (now known as EI Towers S.p.A. to the top management of the Company and the subsidiary, Towertel S.p.A., through the use of treasury shares, as adopted pursuant to a resolution of the shareholders dated November 30, 2010, for the assignment of a maximum of 110,000 ordinary shares ("Stock Grant Plan"), it is noted that as a result of the change in control occurring with the January 2, 2012 registration of the act of merger of EI Towers by means of acquisition by DMT, the acceleration clause provided in Article 12 of the Stock Grant Plan Regulations ("Regulations") went into effect.

The persons participating in the Stock Grant Plan (directors and employees of the Company and the subsidiary, Towertel S.p.A., identified by the DMT Board of Directors) received, as February 1, 2012, the shares pursuant to the Stock Grant Plan assigned respectively to each of them for the years subsequent to the manifestation of the change in control, namely, the shares in relation to the years of 2012 and 2013, which are respectively 30% and 40% of the total shares covered by the Stock Grant Plan, regardless of the achievement of the business performance objectives established by the Rules.

A total of 33,000 shares in relation to the year of 2011, or 30% of the total shares covered by the Stock Grant Plan, is excluded from the acceleration process and will be delivered to the participants, subject to their achievement of the business performance objectives established in the Rules and at the conditions provided therein.

For additional information about the terms and conditions of the Stock Grant Plan and about the characteristics of the financial instruments assigned, express reference is made to the Information Document prepared in accordance with Article 84-bis of the CONSOB Resolution no. 11971/1999, the Company's press release of February 1, 2012 and the table attached as an exhibit to said press release.

******

In light of the corporate structure and the external market, as of the date of this report, the Company is currently evaluating the premises for the introduction of a new medium-/long-term incentive plan that would entail assignment of financial instruments, the characteristics of which could be:

- persons eligible for participation: chief executives, acting as managers with strategic responsibilities, and others managers having important positions within the EI Towers Group;

- three-year term;

- payment in relation of the achievement of corporate performance objectives (EBITDA and Free cash flow), and market objectives (Total Shareholder Return or TSR) for the term of the plan;

- criteria for assessing the results capable of guaranteeing improvement in business and market growth over time;

- ceilings on possible payments;

- accent on sustainability of performance over time, through partial deferral of the bonus earned and/or maintenance in portfolio of the equity instruments assigned and limitations on the beneficiaries' seniority within the Company.

In any event, any future medium-/long-term incentive plans will be consistent with the Company's risk profile, and if approved, will be made public in accordance with applicable laws and regulations in effect from time to time. Disclosure of the same will be made in the next Compensation Report.

6. Other elements of compensation: non-compete agreements

EI Towers has not signed any non-compete agreements with executive directors and does not contemplate doing so in the near future.

7. Weighting of the elements of the compensation package

The following table illustrates the weighting of the different components of the compensation offered to the chief executives, in relation to the Company's strategic objectives and the Company's risk management policy.

	Fixed Component		**Formal Annual Variable Component**	**Long-Term Variable Component**
	Gross Salary	Fees	*MBO*	
Chief executives *(average values)*	59.2%	20.4%	20.4%	-

The recently nominated Compensation Committee has discussed and assessed the general parameters for a possible medium-/long-term incentive plan, but not the mechanisms for implementation.

The table above thus excludes the computation of the weighting of such variable component.

Assuming the adoption of a mechanism that leads to a weight of “Long-term variable component” comparable to “Formal annual variable component”, the total weights would be changed to the following:

	Fixed Component		**Formal Annual Variable Component**	**Long-Term Variable Component**
	Gross Salary	*Fees*	*MBO*	
Chief executives (average values)	*49.3%*	*16.9%*	*16.9%*	*16.9%*

8. Compensation contemplated in the event of resignation/termination

EI Towers has decided not to set out any specific arrangements in the event of the executive directors' resignation from office or withdrawal from an employment relationship.

It is the Company's policy not to settle in advance the economic aspects of any early resignation from office or withdrawal from an employment relationship.

9. Compensation policy for the chairman, other directors, and the execution of specific mandates

In line with the best market practices, an annual fee is contemplated for the chairman of the Board of Directors and the other directors (one executive director and the other independent directors) as are meeting attendance fees in relation to actual participation in the meetings of the corporate bodies. Such compensation is commensurate with the commitment requested, and the execution of the activities assigned.

As mentioned in the preceding Paragraph 3.1, the Board of Directors, in acting upon the express mandate given to it by resolution of the meeting of the shareholders of February 29, 2012, with the favorable opinion of the Compensation Committee, whose members were all present, and with the favorable opinion, to the extent necessary, of the Board of Statutory Auditors, passed a resolution for the distribution of the total gross annual fees among all directors, including therein the directors vested with specific responsibilities. In particular, the determination of the chairman's compensation also took into account his non-executive and independent status.

There is no variable compensation contemplated for the chairman or for the other directors.

The meeting attendance fee for each meeting of the Board of Directors and/or of the Committees was set by the meeting of the shareholders of February 29, 2012 at Euro 1,000.00 (pre-tax) for the chairman and Euro 500.00 (pre-tax) for the remaining directors.

Finally, at its meeting on March 7, 2012, the Board of Directors, with the favorable opinion of the Board of Statutory Auditors, appointed the executive in charge of the preparation of the EI Towers corporate accounting documents, resolving gross annual fixed compensation in favor of such executive on a basis consistent with the responsibilities assigned to him.

This policy has been developed with reference to the Company, and by taking into consideration the characteristics and the peculiarities of the market environment and specific activities of the Company, without reference to any other company.

SECTION II

1.1 Part 1

This section of the report provides an account of the components that make up the compensation of the Chairman and CEO, the executive directors and the board of statutory auditors.

1. Chairman and CEO

Alessandro Falciai, who served in office until December 30, 2011, received compensation made up of the following:

- **The fixed component** equal to Euro 1,048,000, including the compensation for the position covered until December 30, 2011 in the amount of Euro 898,000 and the compensation for the position of chairman and director of the subsidiary company, Towertel S.p.A., in the amount of Euro 150,000.

- **Benefits** amounted to Euro 90,000.

- **The provision for the termination of the mandate** was equal to Euro 355,000, including Euro 270,000 for the company, DMT S.p.A., and Euro 85,000 for the subsidiary, Towertel S.p.A.

2. Executive Directors

Fabio Caccia received compensation made up of the following:

- The **fixed component** is equal to Euro 144,000, including gross salary of Euro 133,000, the compensation for the office held for the entire year of 2011 equal to Euro 10,000 and the compensation of Euro 1,000 as a director of the subsidiary, Towertel S.p.A.

- With regard to the **medium-/long-term variable component,** the director is among the beneficiaries of the 2007-2012 Stock Option Plan; as part of such plan, he was the holder of 8,000 options as of January 1, 2011, including 4,000 that had expired due to surrender and 4,000 that had expired since they had not been exercised within the terms provided in the rules. In addition, the director is a beneficiary of the 2011-2013 Stock Grant Plan for which he was assigned the right to receive a total of 30,000 shares, including 9,000 linked to company performance objectives for the year of 2011 which are subject to verification.

- With regard to the **annual variable component**, the MBO 2011 value is equal to Euro 20,000 and is subject to the verification of the achievement of the objectives set. In 2011, a lump-sum bonus of Euro 15,000 was paid.

- **Benefits** amounted to Euro 6,000.

Carlo Samuele Pelizzari, who served in office until December 30, 2001, received compensation made up of the following:

- The **fixed component** is equal to Euro 165,000, including gross salary of Euro 142,000, the compensation for the office held equal to Euro 10,000, the compensation of Euro 10,000 as CEO of the subsidiary, Towertel S.p.A., and compensation of Euro 3,000 as director of the subsidiary companies, Estense Tower S.r.l., Stetel Ripetitori S.r.l. and Tower Service S.r.l.

- With regard to the **medium-/long-term variable component,** the director is among the beneficiaries of the 2007-2012 Stock Option Plan; as part of such plan, he was the holder of 6,000 options as of January 1, 2011, including 3,000 that had expired due to surrender and 3,000 that had expired since they had not been exercised within the terms provided in the rules. In addition, the director is a beneficiary of the 2011-2013 Stock Grant Plan for which he was assigned the right to receive a total of 20,000 shares, including 6,000 linked to company performance objectives for the year of 2011 which are subject to verification.

- With regard to the **annual variable component**, in 2011, a lump-sum bonus of Euro 15,000 was paid.

- **Benefits** amounted to Euro 6,000.

Carlo Ramella received compensation made up of the following:

- **The fixed component** is equal to Euro 165,000, including gross salary of Euro 154,000, compensation for the office held for 2011 equal to Euro 10,000, and the compensation of Euro 1,000 as a director of the subsidiary, Towertel S.p.A.

- With regard to the **medium-/long-term variable component,** the director is among the beneficiaries of the 2007-2012 Stock Option Plan; as part of such plan, he was the holder of 7,000 options as of January 1, 2011, including 3,000 that had expired due to surrender and 4,000 that had expired since they had not been exercised within the terms provided in the rules. In addition, the director is a beneficiary of the 2011-2013 Stock Grant Plan for which he was assigned the right to receive a total of 45,000 shares, including 13,500 linked to company performance objectives for the year of 2011 which are subject to verification.

- With regard to the **annual variable component**, the MBO 2011 value is equal to Euro 20,000 and is subject to the verification of the achievement of the objectives set. In 2011, a lump-sum bonus of Euro 15,000 was paid.

- **Benefits** amounted to Euro 6,000.

3. Board of Statutory Auditors

Francesco Vittadini received compensation made up of the following:
compensation for the office covered for 2011 in the amount of Euro 46,000.

Marco Armarolli received compensation made up of the following:
compensation for the office covered for 2011 in the amount of Euro 32,000.

Anna Girello received compensation made up of the following:
compensation for the office covered for 2011 in the amount of Euro 32,000.**1.2 Part 2**

1.2 Part 2

Part 2 provides tables with details showing the amounts that the Company, subsidiaries and affiliates paid during the year of reference for any purpose and under any form.

Lissone, March 16, 2012

Chairman of the Board of Directors

Alberto Giussani

Tab. 1: Compensi corrisposti ai componenti degli organi di amministrazione e di controllo, ai direttori generali e agli altri dirigenti con responsabilità strategiche

dati in migliaia di euro

(A)	(B)	(C)	(D)	(1)	(1 bis)	(1 ter)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
								equity						
Nome e Cognome	Carica	Periodo per cui è stata ricoperta la carica	Scadenza della carica	Compensi fissi	Compensi fissi da società controllate	Retribuzione da lavoro dipendente	Compensi per la partecipazione a comitati	Bonus e altri incentivi	Partecipazione agli utili	Benefici non monetari	Altri compensi	Totale	Fair Value dei compensi equity	Indennità di fine carica e di cessazione del rapporto di lavoro
Almerigogna Marco	A	(a)	(f)	10			30					40		
Arnaud Frederic	A	(b)	(e)											
Barbieri Guido	AD	(c)	(g)											
Caccia Fabio	A	(a)	(f)	10	1	133		35		6		185	134	
De Lorenzo Giuseppe	A	(b)	(e)											
Falciai Alessandro	P, AD	(d)	(f)	898	150					90		1.138		355
Falciai Federico	A	(d)	(f)	10								10		
Fiano Raoul Giuseppe	A	(a)	(f)	10			20					30		
Giussani Alberto	P	(c)	(g)											
Goldenberg Cara	A	(b)	(e)											
Gottardi Valter	AD	(c)	(g)											
Pace Daniele	A	(b)	(e)											
Papa Franco Carlo	A	(b)	(e)											
Pelizzari Carlo Samuele	A	(d)	(f)	10	13	142		15		6		186	89	
Ramella Carlo	A	(a)	(f)	10	1	154		35		6		206	201	
Torrisi Alessandro	A	(a)	(f)	10			20					30		
Vittadini Francesco	Pcs	(a)	(h)	46										
Armarolli Marco	Se	(a)	(h)	32										
Girello Anna	Se	(a)	(h)	32										
Parziale compensi nella società che redige il bilancio														
(I) Compensi nella società che redige il bilancio				968		287	70	70		102		1497	335	270
Parziale compensi da società controllate e collegate														
(II) Compensi da controllate e collegate					165	142		15		6		328	89	85
(III) Totale				968	165	429	70	85		108		1825	424	355

Note:

Carica ricoperta:
- P - Presidente
- AD - Amministratore delegato
- A - Amministratore
- Pcs - Presidente del Collegio sindacale
- Se - Sindaco effettivo

Periodo per cui è stata ricoperta la carica:
- (a) = intero esercizio 2011
- (b) = fino al 06.05.2011
- (c) = dal 30.12.2011
- (d) = fino al 30.12.2011

Scadenza della carica:
- (e) = data dell'assemblea che ha approvato il bilancio al 31.12.2010
- (f)= dimissionari
- (g)= data della prima assemblea dopo l'operazione di fusione
- (h)= data dell'assemblea che approva il bilancio al 31.12.2013

Tab. 2: *Stock-option* assegnate ai componenti dell'organo di amministrazione, ai direttori generali e agli altri dirigenti con responsabilità strategiche

			Opzioni detenute all'inizio dell'esercizio			Opzioni assegnate nel corso dell'esercizio						Opzioni esercitate nel corso dell'esercizio			Opzioni scadute nell'esercizio	Opzioni detenute alla fine dell'esercizio	Opzioni di competenza dell'esercizio
Nome e Cognome	Carica	Piano	Numero opzioni	Prezzo di esercizio	Periodo possibile esercizio (dal al)	Numero opzioni	Prezzo di esercizio	Periodo possibile esercizio (dal al)	Fair value alla data di assegnazione	Data di assegnazione	Prezzo di mercato delle azioni sottostanti all'assegnazione delle opzioni	Numero opzioni	Prezzo di esercizio	Prezzo di mercato delle azioni sottostanti alla data di esercizio	Numero opzioni	Numero opzioni	Fair Value
FABIO CACCIA	A	2007-2012	4000	52,60	1.1.11-31.3.12										4000	0	0
FABIO CACCIA	A	2007-2012	4000	22,06	1.6.11-31.3.12										4000	0	0
CARLO SAMUELE PELIZZARI	A	2007-2012	3000	52,60	1.1.11-31.3.12										3000	0	0
CARLO SAMUELE PELIZZARI	A	2007-2012	3000	22,06	1.6.11-31.3.12										3000	0	0
CARLO RAMELLA	A	2007-2012	3000	52,60	1.1.11-31.3.12										3000	0	0
CARLO RAMELLA	A	2007-2012	4000	22,06	1.6.11-31.3.12										4000	0	0
	Assegnazione Piano 2007-2012	Delibera assembleare 27.04.2007															
I) Compensi nella società che redige il bilancio	I assegnazione	Delibera CdA 13.11.2007	10.000														
	II assegnazione	Delibera Cda 28.10.2008	11.000														
II) Compensi da controllate e collegate																	
III) Totale			21.000												21.000	0	0

Tab. 3A: Piani di incentivazione basati su strumenti finanziari diversi dalle *stock option*

			Strumenti finanziari assegnati negli esercizi precedenti non vested		Strumenti finanziari assegnati nel corso dell'esercizio					Strumenti finanziari vested nel corso dell'esercizio e non attribuiti	Strumenti finanziari vested nel corso dell'esercizio e attribuibili		Strumenti finanziari di competenza dell'esercizio
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Nome e Cognome	Carica	Piano	Numero e tipologia di strumenti finanziari	Periodo di vesting	Numero e tipologia di strumenti finanziari	Fair value alla data di assegnazione	Periodo di vesting	Data di assegnazione	Prezzo di mercato all'assegnazione	Numero e tipologia di strumenti finanziari	Numero e tipologia di strumenti finanziari	Valore alla data di maturazione	Fair Value
FABIO CACCIA	A	2011-2013			30.000	445.729	15.2.11-15.3.14	15.02.11	16,5				133719
CARLO SAMUELE PELIZZARI	A	2011-2013			20.000	297.153	15.2.11-15.3.14	15.02.11	16,5				89146
CARLO RAMELLA	A	2011-2013			45.000	668.594	15.2.11-15.3.14	15.02.11	16,5				200578
I) Compensi nella società che redige il bilancio													
II) Compensi da controllate e collegate													
III) Totale						1.411.476						-	423.443

Tab. 3B: Piani di incentivazione a favore dei componenti dell'organo di amministrazione, dei direttori generali e degli altri dirigenti con responsabilità strategiche

Nome e Cognome	Carica	Piano	Bonus dell'anno			Bonus di anni precedenti			Altri Bonus
			(A)	(B)	(C)	(A)	(B)	(C)	(*)
	Consigliere		Erogabile/Erogato	Differito (*)	Periodo di differimento	Non più erogabili	Erogabile/Erogati (**)	Ancora Differiti	
FABIO CACCIA	Consigliere			20.000					15.000
CARLO RAMELLA	Consigliere			20.000					15.000
I) Compensi nella società che redige il bilancio	Piano A (data relativa delibera)								
	Piano B (data relativa delibera)								
	Piano C (data relativa delibera)								
II) Compensi da controllate e collegate	Piano A (data relativa delibera)								
	Piano B (data relativa delibera)								
III) Totale				40.000,00					30.000,00

(*) una tantum erogata nel 2011raggiungimento degli obiettivi a cui era correlato

SCHEMA N.7 ter

TABELLA 1: Partecipazioni dei componenti degli organi di amministrazione e di controllo

Cognome Nome	Carica in EI Towers S.p.A.	Società partecipata	Numero azioni possedute alla fine dell'esercizio chiuso al 31.12.2010	Numero azioni acquistate	Numero azioni vendute	Numero azioni possedute alla fine dell'esercizio chiuso al 31.12.2011
Amministratori:						
Almerigogna Marco	A	EI Towers S.p.A.	4.000	-	1.000	3.000
Arnaud Frederic	A		-	-	-	-
Barbieri Guido	AD		-	-	-	-
Caccia Fabio	A		-	-	-	-
De Lorenzo Giuseppe	A	EI Towers S.p.A.	4.500	-	-	4.500
Falciai Alessandro (1)	P, AD	EI Towers S.p.A.	4.049.467	-	-	4.049.467
Falciai Federico	A		-	-	-	-
Fiano Raoul Giuseppe	A		-	-	-	-
Giussani Alberto	P		-	-	-	-
Goldenberg Cara	A		-	-	-	-
Gottardi Valter	AD		-	-	-	-
Pace Daniele	A		-	-	-	-
Papa Franco Carlo	A		-	-	-	-
Pelizzari Carlo Samuele	A	EI Towers S.p.A.	49	-	-	49
Ramella Carlo	A	EI Towers S.p.A.	49	-	-	49
Torrisi Alessandro	A		-	-	-	-
Sindaci:						
Vittadini Francesco	Pcs		-	-	-	-
Armarolli Marco	Se		-	-	-	-
Girello Anna	Se	EI Towers S.p.A.	830	-	-	830

(1) Alessandro Falciai detiene direttamente n. 455.767 azioni ordinarie e indirettamente, tramite la società Millenium Partecipazioni S.r.l. dal medesimo interamente controllata, n. 3.593.700 azioni ordinarie.

Legenda:

A - Amministratore

AD - Amministratore delegato

P - Presidente del Consiglio di Amministrazione

Pcs - Presidente del Collegio Sindacale

Se - Sindaco effettivo