

**Independent auditors' report
pursuant to art. 14 and 16 of Legislative Decree n. 39 dated January 27, 2010
(Translation from the original Italian text)**

To the Shareholders
of EI TOWERS S.p.A.
(formerly Digital Multimedia Technologies S.p.A.)

1. We have audited the consolidated financial statements of EI TOWERS S.p.A. and its subsidiaries (the "EI TOWERS Group") as of December 31, 2011 and for the year then ended, comprising the statement of financial position, the statement of income, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows and the related explanatory notes. The preparation of these financial statements in compliance with International Financial Reporting Standards as adopted by the European Union and with art. 9 of Legislative Decree n. 38/2005 is the responsibility of EI TOWERS S.p.A.'s Directors. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards recommended by CONSOB (the Italian Stock Exchange Regulatory Agency). In accordance with such standards, we planned and performed our audit to obtain the information necessary to determine whether the consolidated financial statements are materially misstated and if such financial statements, taken as a whole, may be relied upon. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, as well as assessing the appropriateness of the accounting principles applied and the reasonableness of the estimates made by the Directors. We believe that our audit provides a reasonable basis for our opinion.

For the opinion on the consolidated financial statements of the prior year, which are presented for comparative purposes, reference should be made to our report dated April 14, 2011.

3. In our opinion, the consolidated financial statements of the EI TOWERS Group at December 31, 2011 have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union and with art. 9 of Legislative Decree n. 38/2005; accordingly, they present clearly and give a true and fair view of the financial position, the results of operations and the cash flows of the EI TOWERS Group for the year then ended.
4. As described in the notes to the financial statements, the business combination between the Tower business owned by the Mediaset Group and the DMT Group was completed by means of a merger executed on January 2, 2012. Following the merger DMT S.p.A. changed its company name to EI TOWERS S.p.A. and, consequently, the DMT Group is now named EI TOWERS Group.
5. The Directors of EI TOWERS S.p.A. are responsible for the preparation of the Directors' Report in accordance with the applicable laws and regulations. Our responsibility is to express an opinion on the consistency with the financial statements of the Directors' Report and the specific section on Corporate Governance and the Company Structure regarding the information included therein in compliance with art. 123-bis of Legislative Decree n. 58/1998, paragraph 1, letters c), d), f), l), m) and paragraph 2, letter b), as required by the law. For this purpose, we have performed the procedures required under Auditing Standard 001 issued by the Italian Accounting Profession (CNDCEC) and recommended by CONSOB. In our opinion, the Directors' Report and the information reported therein in compliance with art. 123-bis of Legislative Decree n. 58/1998, paragraph 1, letters c), d), f), l), m) and paragraph 2), letter b) included in the specific section of the report, are consistent with the consolidated financial statements of the EI TOWERS Group as of December 31, 2011 and for the year then ended.

Milan, March 20, 2012

Reconta Ernst & Young S.p.A.
Signed by: Renato Macchi, partner

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

Reconta Ernst & Young S.p.A.
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