**REPORT OF THE BOARD OF STATUTORY AUDITORS TO THE SHAREHOLDERS' MEETING IN ACCORDANCE WITH LEGISLATIVE DECREE N. 58/98 AND ARTICLE 2429 OF THE ITALIAN CIVIL CODE WITH REFERENCE TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 2011 AND THE CONSOLIDATED FINANCIAL STATEMENTS**

To the meeting of the Company's shareholders

**EI TOWERS S.p.A.**

To the Shareholders:

The Company's non-consolidated financial statements and consolidated financial statements for the year ended December 31, 2011, together with the notes to the financial statements and the directors' report on operations, were transmitted to us on March 15, 2012, and were approved by the board of directors on March 16, 2012.

The notes to the financial statements, which contain all information provided by Article 2427 of the Italian Civil Code, illustrate, amongst other things, the principles and valuation criteria adopted for the preparation of the non-consolidated financial statements and the consolidated financial statements.

In particular, the board of statutory auditors acknowledges that the non-consolidated financial statements and the consolidated financial statements were prepared in conformity with the International Financial Reporting Standards issued by the International Accounting Standards Board and approved by the European Union.

Considering the board of statutory auditors is not responsible for the analytical control of the content of the non-consolidated financial statements and the consolidated financial statements, the board of statutory auditors has examined the general structure of the financial statements and their conformity with the law with regard to their preparation and structure. In this regard, there are no specific observations to be made.

During the year ended December 31, 2011, we carried out the audit activity provided by the law, in accordance with the principles of conduct for boards of statutory auditors, as recommended by the Italian accounting profession (Consiglio Nazionale dei Dottori Commercialisti ed Esperti Contabili), which is referenced in this report, also taking into account the recommendations supplied by CONSOB Communication no. 1025564 of April 6, 2001 and subsequent updates.

During the year, the board of statutory auditors obtained information for executing its functions, through both meetings with business units and facts reported during the meetings of the board of directors, the Internal Controls Committee and the Compensation Committee.

The board of statutory auditors carried out the official activity for which it is responsible as indicated below. In particular, it is acknowledged that the board of statutory auditors:

- participated in the meetings of the shareholders;

- participated in the meetings of the Internal Controls Committee and the Compensation Committee, and procured information from the internal oversight body;

- participated in all meetings of the board of directors and obtained information from the directors about the activity carried out and the most significant transactions effected by the Company with respect to earnings, financial position and capital; more specifically, during 2011, the board of directors met 13 (thirteen) times to examine and approve resolutions with regard, inter alia, to the approval of the interim quarterly and semi-annual reports, the cooptation of directors, the renewal of the committees, the appointment of the executive in charge of the accounting documents, the appointment of the internal oversight body, the appointment of the head of internal controls, the approval of the merger transaction and of the transactions preparatory to the realization of the merger which shall be discussed in more detail below, the approval of the business plan through 2016, and the approval of the "Memorandum about the management control system";

- effected the audit activity required by law on at least a quarterly basis, participating in 6 (six) board meetings;

- procured information about and verified, to the extent of its responsibility, the adequacy of the Company's organizational structure and the respect of the principles of proper administration, through direct observation, gathering of information from managers of organizational units, and through meetings with department managers;

- undertook activity aimed at the assessment of the adequacy of the internal controls system and the administrative-accounting system, as well as the reliability of the latter to represent properly the business events, through the procurement of information from the managers of the respective units and the examination of company documentation; in particular, in this report, the board of statutory auditors notes that the Company's board of directors, in conformity with the provisions of Article 2.2.1, Paragraph 6 of the Borsa Italiana Rules, has drafted and approved a "Memorandum" in which it has described the management control system adopted by the Company and by the main companies of the group headed by the Company, so as to illustrate, in a summary but not exhaustive manner, the components of the system, the persons responsible, and the information contents, with particular reference to key performance indicators used for monitoring of the key factors of business success and business risk; and as required by Section IA.1.1, Table 1, Paragraph 1.09 of the Instructions to the Borsa Italiana Rules, the board of statutory auditors expressed a favorable opinion on such memorandum;

- periodically held meetings, including in accordance with the provisions of Article 19 of Legislative Decree no. 39/2010, with the managers of Reconta Ernst & Young S.p.A., the firm engaged for the legal audit of the non-consolidated financial statements and the consolidated financial statements, for the purpose of (i) tracking the execution of the audit activity and being updated in relation to the execution of the same, (ii) overseeing, pursuant to the provisions of Article 17 of the cited Legislative Decree no. 39, the firm's independence about which the board of statutory auditors has no reserves, and (iii) for the exchange of information about the respective activities;

- held meetings with the members of the board of statutory auditors of the main subsidiary companies for the purpose of exchanging information about the activities of the companies of the Group;

- made the necessary deliberations in order to consider as confirmed the requisites of independence of each statutory auditor;

- evaluated the extent to which intragroup transactions and transactions with related parties were consistent with, and responding to, the interest of the Company; the characteristics, the persons involved and the effects of the transactions with related parties are appropriately indicated in the section of the non-consolidated financial statements entitled "Transactions with related parties", to which the board of statutory auditors makes reference;

- in particular, with reference to the preceding point, the board of statutory auditors audited the application of the rules issued by CONSOB in relation to transactions with related parties and the consequent conformity of the procedures adopted by the Company on November 30, 2010, that may be consulted on the corporate web site; more specifically, the board of statutory auditors checked that the Company prepared a list of related parties in 2011, in compliance with the cited procedures; with regard to the relationships between "related parties", the related transactions were classified as cases of exclusion under Article 12.1, Letters e) and h) of the procedures;

- has noted in relation to the compensation assigned to the chief executive officer, Alessandro Falciai, that the compensation was decided by the board of directors on June 10, 2011 following a proposal formulated by the Compensation Committee and subject to the favorable opinion of the board of statutory auditors;

- monitored the means for implementation the corporate governance rules provided by the Corporate Governance Code for Listed Companies promoted by Borsa Italiana S.p.A., to which the Company conforms;

- verified that the Company sent to the subsidiary companies the instructions needed for complying with communications obligations provided by Article 114, Paragraph 2, Legislative Decree no. 58/1998; the instructions appear adequate to what is required by the law;

- verified the adequacy from the standpoint of the process method used for effecting the impairment test in relation to the Tower business unit; in this regard, the Company's management illustrated to the board of directors at its meeting on February 23, 2012, the elements used as the basis for the determination of the value of the business unit; in particular, the board used the stand-alone 2012-2016 business plan adopted for the purposes of the valuations underlying the merger transaction occurring with the Mediaset Group; on the basis of the results of the analyses carried out, the directors did not detect any elements to justify any writedown of the goodwill generated by the Tower business; the values booked to the financial statements are recoverable from the projected cash flows;

- checked that the report of the directors on operations for the year of 2011 is in compliance with applicable laws and regulations, and consistent with the resolutions and the facts represented in the non-consolidated financial statements and consolidated financial statements; as already indicated, the report contains specific information about the relationships between related parties.

During the audit activity carried out by the board of statutory auditors in accordance with the means described above, there were no significant facts emerging that would require reporting to the control bodies.

The members of the board of statutory auditors have complied with the limitation on the number of mandates provided by Article 144-terdecies of the Issuer Regulations referenced in CONSOB Resolution no. 11971, fulfilling the related obligations for disclosures to CONSOB and the public. The board of statutory auditors has also noted that CONSOB, with Resolution no. 18079 of January 20, 2012, has approved certain amendments to Articles 144-terdecies and 144-quaterdecies of the Issuer Regulations on the subject of limitation the number of the mandates for the members of the control bodies. The amendments to the Issuer Regulations were published in the Official Gazette of the Republic of Italy, no. 31 of February 7, 2012, and went into effect on February 22, 2012. In particular, for the effect of the cited amendments, the method for counting the mandates which is included in the Issuer Regulations and the related obligations for disclosure to CONSOB, with respect to the mandates taken on or terminated and other information to be communicated, is applicable only to members of the control bodies who serve in such office for more than one publicly traded or widely held issuer.

The mandate for the audit of the financial statements and the accounting review for the years of 2007-2012, pursuant to Article 156 of Legislative Decree no. 58/98, was awarded by the meeting of the shareholders on April 27, 2007 to the independent audit firm, Reconta Ernst & Young S.p.A., as was the mandate for verifying the regular maintenance of the accounting records, pursuant to Article 155 of Legislative Decree no. 58/98.

The independent audit firm has not reported any omissions, irregularities or objectionable facts to the board of statutory auditors; as of today's date, the independent audit firm issued its reports on the non-consolidated financial statements and the consolidated financial statements without any qualification or disclaimer.

In the report, the independent audit firm certified that the non-consolidated financial statements and consolidated financial statements as of December 31, 2011 are in accordance with the International Financial Reporting Standards adopted by the European Union, as well as with the measures enacted upon the implementation of Article 9 of Legislative Decree no. 38/2005; the financial statements are thus prepared with clarity and give a clear and fair view of the financial position, the results of operations and cash flows for the Company and the Group. In the report, the independent audit firm certified that the report on operations and the information referenced in Article 123-bis, Paragraph 4 of Legislative Decree no. 58/98 contained in the annual report on corporate governance are consistent with the content of the Company's non-consolidated financial statements and consolidated financial statements.

In the report referring to the consolidated financial statements, the independent audit firm stated that the business integration transaction occurring during the year between the Tower business of the Mediaset Group and the DMT Group, as illustrated in the report on operations and in the notes to the financial statements, was finalized on January 2, 2012 with the registration on the business register of the merger between the companies participating in the transaction, and therefore, following the merger, DMT S.p.A. took on the name of EI TOWERS S.p.A. and consequently, the DMT Group became the EI TOWERS Group.

In exercising its functions, the board of statutory auditors has audited:

- the observance of the law and of the articles of incorporation and the respect of the principles of proper administration, ensuring that the transactions approved and placed into effect by the board of directors were in conformity with the law and the by-laws, and were not manifestly imprudent or excessively risky;

- the Group's compliance with Law no. 62/2005 on the subject of the abuse of privileged information and market manipulation.

The board of statutory auditors expressed its favorable opinion in relation to the following transactions:

- appointment by cooptation, pursuant to Article 2386, of members of the board of directors;

- appointment of the executive in charge of the accounting documents, pursuant to Article 154-bis of Legislative Decree no. 58/1998;

- compensation of the directors vested with specific responsibilities;

- approval of the “Memorandum about the management control system”.

The board of statutory auditors acknowledges that, in accordance with the laws and regulations on the subject of privacy, the Company has adopted suitable technical solutions capable of guaranteeing the legitimacy of the work of the System Administrator, Network Administrator and of the Database Administrator, and has arranged, through a special appointment letter, to identify and assign the responsibilities and tasks in relation to the Database Administrator and System Administrator; among the various tasks listed are also those in relation to the Network Administrator.

The board of statutory auditors likewise acknowledges that important changes were made on the subject of privacy with Decree-Law no. 5 of February 9, 2012 published in the Supplement no. 27 to the Official Gazette of the Republic of Italy no. 33 of February 9, 2012, and in particular, the Security Planning Document was abolished. In relation thereto, the abolition eliminates the obligation of reporting on the preparation or updating of the Security Planning Document in the report accompanying the non-consolidated financial statements. The other measures provided on the subject of privacy are still all valid.

The board of statutory auditors was informed of the activity carried out by the internal oversight body in relation to the ongoing evaluation of the extent to which the organizational model (adopted pursuant to Legislative Decree no. 231/2001) has been implemented and extended to all parts of the organization.
In relation to such model, the board of statutory auditors has acknowledged that:

- a process for the review and implementation of the model is under way in view of the non-recurring transactions involving the Company in 2011;

- on March 7, 2012, the change in the criterion for the makeup of the internal oversight body provided in the model resulted in the appointment on March 7, 2012, of two persons from outside of the Company who were chosen in relation to their technical knowledge on the subject, and one person from within the company who is the head of the Company's human resources area.

The board of statutory auditors likewise acknowledges that, on March 16, 2012, the board of directors approved the annual corporate governance report which includes, inter alia, the information required by Article 123-bis of the Consolidated Financial Act, as amended by Legislative Decree no. 173/08.

On the same date, the board of directors, in conformity with the provisions of Article 84-quater of the Issuer Regulations, as amended with Resolution no. 18049 of December 23, 2011, and Article 123-ter of Legislative Decree no. 58/1998, approved the compensation report, inclusive of the policy on the subject of the director compensation and the compensation of managers with strategic responsibility as defined by the board of directors upon the proposal of the Compensation Committee.

The Company, which appointed the current board of directors on February 29, 2012, declares that three of a total of seven members of the board of directors are executive and four are independent pursuant to prevailing laws and regulations and the Borsa Italiana Corporate Governance Code for Listed Companies. In conformity with the provisions of Article 3 (Paragraph 3.C.5) of the Corporate Governance Code for Listed Companies, by which the Company abides, the board of statutory auditors has verified the proper application of the criteria and of the procedures adopted by the board of directors for ascertaining and evaluating the independence of its members.

In complying with the provisions of Law 262/2005, on May 6, 2011, the company appointed Fabio Caccia as the executive in charge of the administrative and accounting documents for the years of 2011, 2012 and 2013, namely, until the approval of the financial statements as of December 31, 2013. The board of directors confirmed Fabio Caccia's position on March 7, 2012. As already indicated, the board of statutory auditors expressed a favorable opinion in relation to such appointment.

Fabio Caccia has handled the drafting of administrative and accounting procedures, and procedures for financial communications, and, together with the chief executive, Guido Barbieri, has certified that the non-consolidated financial statements and the consolidated financial statements have been prepared in conformity with the provisions of Article 154-bis, Paragraph 5 of Legislative Decree no. 58/1998.

With reference to material events and events subsequent to the close of the year of 2011, the board of statutory auditors makes reference to the information set out in the related section of the report on operations, while it also notes that the year of 2011 was marked by a business integration transaction.

More specifically, the integration occurred through the merger of the company, EI Towers S.p.A. (a newly incorporated company whose capital was 100% held by Elettronica Industriale S.p.A., a company indirectly controlled by Mediaset S.p.A. to which Elettronica Industriale S.p.A. had transferred, with effect as of June 30, 2011, the business unit related to the planning, construction and management of electronic communications networks and the supply of associated services) by means of acquisition by DMT S.p.A.

In relation to the aforementioned transaction, the board of statutory auditors points out that, on December 14, 2011, upon conclusion of the proceedings initiated on October 5, 2011, the Italian Authority for Competition and the Market, after having consulted the Italian Communications Authority, approved a resolution to authorize the merger transaction, prescribing the respect of certain measures provided by the authorization, and that, on December 30, 2011, the merger act was signed with legal effects as from the last of the registrations on the business register provided by prevailing laws and regulations. The transactions of the incorporated company were booked to the financial statements of the incorporating company with effect from the first day of the fiscal year in which the merger produces its effects; the merger is effective for tax purposes as of the same date.

The section of the report on operations entitled “Subsequent Events and Business Outlook” specifies that the final registration was done on January 2, 2012. The merger is thus effective for accounting and tax purposes as of January 1, 2012.

The transaction described did not require the exercise of any public purchase offer because the quorums for passing resolutions as established on the subject by the CONSOB Issuer Regulations were respected.

With the merger taking effect as of January 2012, the Company took on the corporate name of EI Towers S.p.A.

The board of statutory auditors also points out that, on October 13, 2011, the Company sold to third parties a 100% interest in the share capital of the following companies: DMT System S.p.A. (in liquidation), inclusive of 100% holdings in DMT Service S.r.l. (in liquidation) and Asteroide S.r.l., Tower Service S.p.A. (in liquidation), DMT Limited and DMT USA Inc.

The board of statutory auditors acknowledges that, following the merger of EI Towers S.p.A. by means of acquisition of DMT S.p.A. (now EI Towers S.p.A.) and the subsequent purchase of DMT shares on the part of Elettronica Industriale S.p.A., Mediaset S.p.A. became new controlling shareholder of the Company. As a consequence thereof, in accordance with Article 2497 sexies of the Italian Civil Code, the Company is subject to the direction and coordination of Mediaset S.p.A. with effect from the date of effectiveness of the merger by means of acquisition, namely, with effect as of January 2, 2012.

With reference to the merger transaction, in accordance with the provisions of the principles of conduct of the boards of statutory auditors for publicly traded joint-stock companies, the board of statutory auditors has audited the directors' compliance with the provisions provided by the Italian Civil Code.

In particular, the board of statutory auditors acknowledges:

- the completeness and the compliance with the law of the content of the merger plan;

- the compliance with the rules for the filing and the publication of the documents in the proceedings;

- the completeness of the merger act and its consistency with the merger plan and with the approving shareholder resolution.

The board of statutory auditors believes that the aforementioned integration transaction is in the interest of the Company, since it must be evaluated as a strategic transaction with numerous implications for business value.

On September 13, 2011, the independent audit firm, Reconta Ernst & Young S.p.A., issued a special report on the share exchange ratio in accordance with Article 2501-sexies of the

Italian Civil Code, pointing out that (i) the valuation methods adopted by the directors of the companies involved in the integration transaction, including on the basis of the indications of their respective advisers, were adequate since they were reasonable and non-arbitrary with respect to the situation, and (ii) the methods were correctly applied for the purpose of determining the share exchange ratio contained in the merger plan.

The board of statutory auditors likewise does not have any observations with respect to the proposal drawn up by the board of directors to carry forward the annual loss nor with respect to other proposals to be drawn up with regard to the financial statements, their approval and the subjects of the board's responsibility.

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The specific indications to be supplied with this report are listed below according to the order provided by the aforementioned CONSOB Communication of April 6, 2001 and subsequent updates.

1. We acquired information about the most significant transactions effected with respect to earnings, financial position and capital that were effected by the Company during the year, including through subsidiary companies, in order to ascertain that their planning and execution was done in conformity with the law and the corporate by-laws and that the transactions were not manifestly imprudent. In referring you to the illustration of the main initiatives undertaken during the year which is contained in the report of the directors in the section entitled "Business Profile", we certify that, to the extent of our knowledge thereof, such transactions were aligned with the principles of proper administration and that the issues inherent to any potential or possible conflicts of interest were the subject of careful evaluation.
2. On the basis of the information in our possession, we did not detect the existence of any atypical and/or unusual transactions effected during the year, including intragroup transactions and transactions with related parties, with the exception of the business integration transaction of which mention has already been made.
   Transactions of an ordinary nature effected between companies of the Group or with related parties, as well as their principal economic effects, are indicated in the report of the directors and in the notes to the financial statements to the non-consolidated and consolidated financial statements. On the basis of the information obtained, the board of statutory auditors ascertained that such transactions are in compliance with the law and the by-laws, they were carried out in the Company's interest, and they are not prone to giving rise to doubts with respect to (i) the comprehensiveness and accuracy of the financial statement disclosures, (ii) the existence of situations of conflicts of interest, (iii) the safeguarding of the Company's net assets, and (iv) the protection of minority shareholders.
3. The directors have pointed out and illustrated the transactions effected by the Company in the report on operations and in the notes to the financial statements supporting the non-consolidated financial statements and the consolidated financial statements. In particular, we believe the information rendered by the directors in their report is adequate pursuant to Article 2428 of the Italian Civil Code. The board of

statutory auditors acknowledges that it has audited the conformity of the procedures adopted as well as the observance of the same, and in relation thereto, does not have anything to report to the meeting of the shareholders called for approving the financial statements as of December 31, 2011.

4. The independent audit firm, Reconta Ernst & Young S.p.A., with which we had periodic meetings during the year, has today issued its reports in relation to the non-consolidated financial statements and the consolidated financial statements al December 31, 2011, both of which contain the opinion about the extent to which the content of the report on operations is consistent with the content of the financial statements, as required by Article 123-bis, Paragraph 4 of Legislative Decree 58/1998. The opinions did not contain any qualification or disclaimer. The independent audit firm, as already indicated, has pointed out, as illustrated in the report on operations and in the notes to the financial statements, that the business aggregation transaction taking place during the year between the Tower business of the Mediaset Group and the DMT Group was finalized on January 2, 2012 with the registration in the business register of the merger between the companies participating in the transaction and that, therefore, following the merger, DMT S.p.A. took on the company name of EI TOWERS S.p.A. and as a consequence, the DMT Group became the EI TOWERS Group.
5. The board of statutory auditors did not receive any claims from the shareholders pursuant to Article 2408 of the Italian Civil Code.
6. The board of statutory auditors did not receive any statements or other reports.
7. During the year, the Company provided Reconta Ernst & Young S.p.A. with a mandate not only for the legal audit of the accounts, but also for other undertakings in relation to the aforementioned extraordinary transaction for a total expenditure equal to Euro 766,000 (seven hundred sixty-six thousand). During the year, as already reported, there were no critical aspects emerging with respect to the independence of the independent audit firm, also considering the provisions of Legislative Decree no. 39/2010.
8. During the year, the Company engaged persons who have continuous relationships with Reconta Ernst & Young S.p.A. for the work of due diligence prior to the merger transaction for a total expenditure of Euro 200,000 (two hundred thousand).
9. During the year, the board of statutory auditors issued (i) the opinion required by Article 154-bis, Paragraph 1, of Legislative Decree no. 58/1998 for the appointment of the executive in charge of the corporate accounting documents, (ii) opinions pursuant to the provisions of the Italian Civil Code (in particular, Article 2389 and 2386) and (iii) the opinion required by Section IA.1.1, Table 1, Paragraph 1.09 of the Instructions to the Borsa Italiana Rules about the management control system.
10. During the year, the board of directors held 13 meetings, the board of statutory auditors, 6 meetings; the Internal Controls Committee, 4 meetings; and the Compensation Committee, 4 meetings. One member of the board of statutory auditors was in attendance at all such meetings.
11. We do not have any specific observations to be made about the respect of the principles of proper administration. More specifically, it is possible to affirm, including on the basis of the feedback from meetings with the independent audit firm

and the members of the boards of statutory auditors of the main companies of the Group, that the principles of proper administration have been constantly observed.

12. We do not have any observations to be made about the adequacy of the organizational structure (whose suitability for satisfying operating and control needs was ascertained) and business operations.
13. The internal controls system has appeared adequate to the size and scope of the Company's operations, as also ascertained during the meetings of the Internal Controls Committee in which the board of statutory auditors participated. Furthermore, the persons in charge of internal controls pursuant to the Corporate Governance Code for Listed Companies have ensured the necessary functional and information link for the execution of their assigned control tasks and the outcomes of the testing effected, including through the exchange of information with the board of statutory auditors.
14. We do not have any observations to be made about the adequacy of the administrative-accounting system and the reliability of that system to represent business events properly. With reference to the accounting disclosures contained in the non-consolidated financial statements and the consolidated financial statements as of December 31, 2010, we acknowledge that the certification of the executive in charge of the corporate accounting documents was made in accordance with Article 154-bis of Legislative Decree no. 58/1998.
15. We do not have any observations to be made about the adequacy of the information flows rendered by the subsidiary companies to the holding company, aimed at ensuring prompt compliance with the communications obligations provided by the law. The activity of coordinating the companies of the Group, provided by Article 114, Paragraph 2 of Legislative Decree no. 58/1998, is also ensured by the presence of the directors of the holding company within the governing bodies of the main subsidiaries.
16. The periodic meetings held by the board of statutory auditors with the independent audit firm engaged for the legal audit of the accounts, also in accordance with the Article 150, Paragraph 3 of Legislative Decree no. 58/1998, did not give rise to any aspects that would have required disclosure in this report.
17. The Company abides by the Corporate Governance Code for Listed Companies promoted by Borsa Italiana S.p.A. and has illustrated its corporate governance model in the "annual corporate governance report" referenced in Article 123-bis of Legislative Decree no. 58/1998, approved on March 16, 2012. The board of statutory auditors has tested and confirmed the existence of the requisites of independence of its members, and has checked the proper application of the procedures and the criteria adopted by the board of directors in order to evaluate the independence of its members.
18. Our audit activity was carried out normally during the year ended December 31, 2011, and from that activity, we did not detect any omissions, irregularities or objectionable facts to be evidenced in this report.
19. In summarizing the audit activity carried out during the year, we do not have any proposals to be formulated, pursuant to Article 153, Paragraph 2 of Legislative Decree no. 58/1998, with regard to the non-consolidated financial statements, their approval and the matters for which we are responsible, as we also have nothing to be reported about the proposal of carrying forward the loss for the year.

20. On May 6, 2011, the meeting of the shareholders passed a resolution authorizing the purchase, until the approval of the financial statements as of December 31, 2011, of treasury shares, with a face value of Euro 0.10 each, in a number not exceeding 10% of the share capital and authorizing, pursuant to and for the effects of Article 2357 ter of the Italian Civil Code, the sale, without time limit, of the treasury shares previously acquired. During the period between the date of the shareholders' meeting of May 6, 2011 and March 16, 2012, the date of the board of directors' approval of the draft of the financial statements, there were no treasury shares purchased or sold, and thus, it has not been necessary to provide the shareholders with the information referenced in Paragraph 3 and 4 of Article144-bis of the Issuer Regulations. The Company owns, as of the date of approval of this report, 95,526 treasury shares, equal to 0.34% of the share capital, including 6,000 treasury shares loaned to Mediobanca – Banca di Credito Finanziario S.p.A. for the execution of the activity as Specialist in accordance with Article 2.2.3, Paragraph 4 of the Rules of the Markets Organized and Managed by Borsa Italiana.
21. The Company entirely revoked the share capital increase, in one or more tranches, for a nominal amount of Euro 5,000 (five thousand), approved on November 13, 2007 by the board of directors, to be completed through issuance of 50,000 common shares to be assigned to the beneficiaries of the "first assignment" of the 2007 Stock Option Plan, and partially revoked, for a nominal amount of Euro 2,500, the Company's share capital increase, in one or more tranches, for a nominal amount of Euro 5,000, approved on October 27, 2008 by the board of directors, to be completed through issuance of 50,000 common shares to be assigned to the beneficiaries of the "second assignment" of the 2007 Stock Option Plan, considering that 25,000 options had expired, and there are only 25,000 options remaining; for effect of such partial revocation, the aforementioned capital increase remained in effect for a nominal value of Euro 2,500, to be completed through issuance of 25,000 common shares to service the "second assignment". However, it is noted that the 25,000 options referring to the second assignment expired in that they were not exercised by the deadline provided in the event of acceleration of the exercise of the options due to merger or divestiture transactions (in this regard, reference should be made to the Information Document available on the Company's Internet site in relation to the merger of Ei Towers S.p.A. by means of acquisition by DMT S.p.A. which took on the name of EI Towers S.p.A. on January 2, 2012). With reference to the plan for the gratuitous assignment of shares of Digital Multimedia Technologies S.p.A. ("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"), the board of statutory auditors notes that as a result of the change in control occurring with the January 2, 2012 registration on the Monza/Brianza business register 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., as identified by the DMT board of directors) received, as of 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 Regulations. In particular, on March 2, 2012, a total of 77,000 shares were assigned to the participants, with the treasury shares in the Company's portfolio being used. The board of directors, upon the approval of the 2011 consolidated financial statements, verified the achievement of the business performance objective established in the Regulations (a year-on-year increase of EBITDA equal to 3% or more for the subsidiary, Towertel S.p.A.) for the remaining 33,000 shares in relation to 2011 that will be granted to the participants in respect of the terms originally provided.

Lissone, March 20, 2012

THE BOARD OF STATUTORY AUDITORS

Francesco Vittadini

Marco Armarolli

Anna Girello