

## CARVE OUT DATA

EI Towers S.p.A. was established on May 30, 2011 and on June 30, 2011 the parent company, Elettronica Industriale S.p.A., contributed to such company its business unit relating to the Tower business (the "**Carve-Out**").

*The Carve-Out figures as of June 30, 2011 and for the period then ended were prepared by attributing assets, liabilities, revenues and expenses from the balance sheet and income statement of Elettronica Industriale S.p.A. as of June 30, 2011 and for the period then ended to the Tower business. The Carve-Out figures of the income statements and the balance sheets as of June 30, 2011 and for the period then ended were reviewed by the auditing firm Reconta Ernst & Young S.p.A.*

### **Carve-Out income statement figures for the half-year ended June 30, 2011**

Below are the key income statement figures for the **Carve-Out** for the half-year ended June 30, 2011.

(in thousands of Euros)	<b>Half-year ended June 30, 2011</b>
Revenues from sale and services	77,781
Operating income	5,069
Profit from continuing assets	1,397
<b>Net profit/loss</b>	<b>1,397</b>

The operating income derives from revenues from sales and services net of operating costs. Below there are comments to the main items of operating costs.

Personnel cost was allocated on the basis of the number of employees in charge on the Tower business unit; purchases costs, services costs, rentals, leases and similar costs were charged to the *Tower* business unit, with the exception of board of directors' and board of statutory auditors' emoluments and other administrative costs that were attributed on the base of revenues of the Tower business unit.

Other costs are related to the capital losses and were allocated to the Tower business unit based on the net book value of tangible fixed assets. Other costs were allocated to the *Tower* business unit.

Amortization and depreciation were allocated on the basis of the value of intangible and tangible fixed assets attributed to the Tower business unit.

### **Selected Carve-Out balance sheet figures as of June 30, 2011**

Below are the key balance sheet figures for the **Carve-Out** as of June 30, 2011.

(in thousands of Euros)	<b>June 30, 2011</b>
Non-current assets	448,448
Current assets	50,748
<b>Total assets</b>	<b>499,196</b>
<b>Shareholders' equity</b>	<b>318,428</b>

Non-current liabilities	10,813
Current liabilities	169,955
<b>Total liabilities and shareholders' equity</b>	<b>499,196</b>

***Carve-Out fixed assets and other non-current assets as of June 30, 2011***

Below are the fixed assets and other non-current assets of the **Carve-Out** as of June 30, 2011.

(in thousands of Euros)	June 30, 2011
<b>Intangible fixed assets</b>	
- goodwill	255,671
- intangible assets	10,787
<b>Tangible fixed assets</b>	
- Property, plant and equipment	179,714
Other non-current assets	358
Deferred tax assets	1,918
<b>Total non-current assets</b>	<b>448,448</b>

Goodwill was accounted for in the fiscal year 2002 after the contribution of the branch from the parent company R.T.I, and it is related to the management and development of technologic towers.

Intangible assets include patents, industrial rights and licenses for utilization of the optical fibre network.

Property, plant and equipment that were attributed to the business unit are mainly related to land and buildings, plants and machinery, industrial and commercial equipment and other assets that composed the broadcast network.

***Carve-Out current assets as of June 30, 2011***

Below is a breakdown of the current assets of the **Carve-Out** as of June 30, 2011.

(in thousands of Euros)	June 30, 2011
Inventories	4,229
Trade receivables	40,037
Other receivables and current assets	6,024
Tax receivables	458
Cash and cash equivalents	-
<b>Current assets</b>	<b>50,748</b>

Inventories of raw materials, ancillary materials and consumables include spare parts and replacement accessories of television equipment. These are reported net of the obsolescence provision, calculated on the basis of the index rotation of the materials.

Trade receivables are related to the rental band and were attributed according to management criteria used for the allocation of revenues from rental band. They also include trade receivables for network management. The allowance for doubtful accounts is related to receivables involved in litigations related to the billings of leases/maintenance network services to third party customers.

The other receivables and current assets include receivables from employees for advance payments in travel expenses, advances to suppliers for payments made in advance for services not yet performed related to network management, receivables from the parent for tax benefits related to IRES (Corporate Income Tax) transferred through the agreement "Agreement on the option for the National Tax Consolidation", accruals related to accrued interest income for payment extensions granted in respect to normal sales transactions, prepayments for rental costs of television stations already invoiced but having future competence.

***Carve-Out non-current liabilities figures as of June 30, 2011***

Below is a breakdown of the non-current liabilities of the **Carve-Out** as of June 30, 2011.

(in thousands of Euros)	<b>June 30, 2011</b>
	9,338
Employees' severance indemnities	1,319
Deferred tax liabilities	156
Risk and charges liabilities	<b>10,81</b>
	<b>3</b>
<b>Non-current liabilities</b>	

Deferred tax liabilities, calculated on the basis of the current tax rate, corresponding to taxes that will be paid when tax differences will reverse, were punctually attributed to the branches on the basis of such tax differences.

Risks and charges liabilities refer to lawsuit for trade transactions on the management of the broadcast network.

***Carve-Out current liabilities figures as of June 30, 2011***

Below is a breakdown of the current liabilities of the **Carve-Out** as of June 30, 2011.

(in thousands of Euros)	<b>June 30, 2011</b>
	125,00
	0
Current financial liabilities	38,201
Trade payables	5,992
Other payables and current liabilities	762
Tax payables	<b>169,95</b>
	<b>5</b>
<b>Current liabilities</b>	

Current financial liabilities refer to intercompany financial debt attributed on the basis of the agreements.

Trade payables were punctually attributed on the basis of the nature of the incurred costs.

Other payables and current liabilities refer to employee payables, payables to social security institutions, other payables, accrued liabilities, deferred income and deferred income long term, and were punctually attributed as they are related to the management of the broadcast network.

Tax payables are entirely referred to personnel costs and they were punctually attributed on the basis of the employee number charged on the Tower business unit.

#### **Carve-Out net financial indebtedness as of June 30, 2011**

Below is a breakdown of the net financial indebtedness of the **Carve-Out** as of June 30, 2011.

(in thousands of Euros)	<b>June 30, 2011</b>
Cash and cash equivalent	-
Current financial liabilities	125,000
Non-current financial liabilities	-
<b>Net financial indebtedness</b>	<b>125,000</b>

#### ***Selected Carve-Out cash flow figures for the half-year ended June 30, 2011]***

**Carve-Out** cash flow figures for the period covered have not been provided, as the carve-out was prepared for the purposes of the consolidated pro-forma information and consists only of the balance sheet and the income statement.