



Attachments

ALTERNATIVE PERFORMANCE INDICATORS

In this press release on the results for FY 2012, in addition to the conventional financial indicators established by IFRS, certain non-IFRS measures are presented to allow for a better assessment of the operating and financial performance. These indicators, which are also presented in the interim financial statements (Interim Report as of 31 March, Half-year Report as of 30 June and Interim Report as of September 30) should not be construed as a substitute for the conventional ones prescribed by IFRS.

The alternative performance indicators are described below:

- **EBITDA:** Telecom Italia Media uses this indicator as a financial target in internal (business plan) and external (made by analysts and investors) presentations. It provides a useful unit of measurement for assessing the Group's operating performance, both as a whole and at the business unit level, and the performance of the Parent Company Telecom Italia Media S.p.A., in addition to **EBIT**. These indicators are as follows:

Profit (loss) before tax from continuing operations

- + Financial charges
- Financial income
- +/- Other charges/(income) from equity investments (1)
- +/- Share of results of equity investments in associates and companies under joint control, accounted for using the equity method (2)

EBIT- Operating Income

- +/- Impairment losses/(Reversals) of non-current assets
- +/- Capital losses/(Gains) on disposals of non-current assets
- + Depreciation and amortization

EBITDA – Operating result before depreciation and amortization, Capital gains/(losses), and Impairment reversals/(losses) on non-current assets

(1) Expenses/(income) from equity investments for Telecom Italia Media S.p.A.

(2) Item only regarding the Telecom Italia Media Group.

- **Net Financial Debt:** the Telecom Italia Media Group believes that Net Financial Debt is an accurate indicator of its ability to meet its financial obligations, measured by Gross Financial Debt minus Cash and Cash Equivalents and other Financial assets.



The reclassified Income Statement, Balance Sheet and Cash Flow Statement of the Telecom Italia Media Group and Telecom Italia Media S.p.A. presented below are those reproduced in the Report on Operations included in the 2012 Financial Statements and are consistent with those included in the Consolidated and Separate Financial Statements of Telecom Italia Media for the year ended December 31, 2012.

To such extent, please note that the audit work by our independent auditors on the Telecom Italia Media Consolidated and Separate Financial Statements for the year ended December 31, 2012 as well as the check of consistency of the 2012 Report on Operations with the related Telecom Italia Media Consolidated and Separate Financial Statements have not yet been completed.

FOREWORD

Following the early adoption of IAS 19 (Revised in 2011) – Employee Benefits (“IAS 19R 2011”), which requires a retrospective application, data from FY 2011 used for comparison were reconstructed.



Consolidated Separate Income Statement

(in thousands of euro)	Year 2012 (a)	Year 2011 (Restated) (b)	Change	
			(a-b)	%
Revenues	222,714	238,189	(15,475)	(6.5)
Other income	5,105	26,287	(21,182)	(80.6)
<i>Of wich: proceeds for CC contract resolution</i>	-	20,500		
Total operating revenues and other income	227,819	264,476	(36,657)	(13.9)
Acquisition of goods and services	(196,685)	(167,150)	(29,535)	(17.7)
Employee benefits expenses	(67,432)	(61,457)	(5,975)	(9.7)
Other operating expenses	(8,266)	(8,575)	309	3.6
Changes in inventories	150	9	141	n.a.
Internally made assets	-	-	-	-
OPERATING RESULT BEFORE DEPRECIATION AND AMORTIZATION - EBITDA	(44,414)	27,303	(71,717)	n.a.
OPERATING RESULT BEFORE DEPRECIATION AND AMORTIZATION - EBITDA - COMPARABLE	(44,414)	6,803	(51,217)	n.a.
Depreciation and amortization	(63,406)	(58,348)	(5,058)	(8.7)
Gains/ (losses) realized on disposals of non-current assets	1,781	(377)	2,158	n.a.
Impairment reversals /(losses) on non-current assets	(156,707)	(56,650)	(100,057)	(176.6)
OPERATING PROFIT (LOSS) - EBIT	(262,746)	(88,072)	(174,674)	(198.3)
OPERATING PROFIT (LOSS) - EBIT - COMPARABLE	(106,039)	(51,922)	(54,117)	(104.2)
Income/ (expenses) from investments	(188)	(56)	(132)	n.a.
Finance income	494	600	(106)	(17.7)
Finance expenses	(7,755)	(5,326)	(2,429)	(45.6)
PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	(270,195)	(92,854)	(177,341)	(191.0)
Income tax expense	21,756	8,650	13,106	151.5
PROFIT (LOSS) FROM CONTINUING OPERATIONS	(248,439)	(84,204)	(164,235)	(195.0)
Profit (loss) from discontinued operations/Non-current assets held for sale	-	26	(26)	(100.0)
PROFIT (LOSS) FOR THE YEAR	(248,439)	(84,178)	(164,261)	(195.1)
Attributable to:				
- Owners of the Parent	(240,944)	(83,827)	(157,117)	(187.4)
- Non-controlling interests	(7,495)	(351)	(7,144)	n.a.

	Year 2012	Year 2011 (Restated)
- Basic earnings (loss) per Share:		
- Ordinary shares	(0.1711)	(0.0580)
- Savings shares	(0.1711)	(0.0580)
<i>of which:</i>		
- from continuing operations		
- Ordinary shares	(0.1711)	(0.0580)
- Savings shares	(0.1711)	(0.0580)
- from discontinued operations/non-current assets held for sale		
- Ordinary shares	0.0000	0.0000
- Savings shares	0.0000	0.0000



CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Year 2012	Year 2011 (Restated)	Change
Profit (loss) for the year	(248,439)	(84,178)	(164,261)
Other components of the statement of comprehensive income			
° Remeasurement of defined benefit plans			
° Actuarial gains (losses)	(340)	1,206	(1,546)
° Income tax expense	94	(332)	426
<i>sub-total</i>	(246)	874	(1,120)
Comprehensive profit (loss) for the year	(248,685)	(83,304)	(165,381)
Attributable to:			
- Profit (loss) for the year attributable to equity holders of the Parent Company			
> Income (loss) from continuing operations	(241,182)	(83,025)	(158,157)
> Profit (loss) from discontinued operations/Non-current assets held for sale	-	26	(26)
- Profit (loss) for the year attributable to equity holders of the Parent Company	(241,182)	(82,999)	(158,183)
- Minority interests			
> Income (loss) from continuing operations	(7,503)	(305)	(7,198)
> Profit (loss) from discontinued operations/Non-current assets held for sale			
- Profit (loss) for the year attributable to Minority Interests	(7,503)	(305)	(7,198)



May 2012 witnessed the launch of the corporate restructuring process for the Telecom Italia Media Group, involving, in the same month, the incorporation of LA7 S.r.l., and on 1 September 2012, the Telecom Italia Media S.p.A.'s contribution to the company of the television operations of the channels LA7 and LA7d, in addition to the 51% interest in MTV Italia S.r.l. and other minor companies. Following the above restructuring, the methods of representation of the various business areas' economic results were also revised, and the proforma values for the periods of comparison were reconstructed accordingly.

In further detail:

- **LA7**, the business unit which up to the previous Half-year Report was denominated TI Media – La7, includes the Company's operations relating to the television broadcasters LA7 and LA7d and the Multimedia/Web area (La7.it and La7.tv). In the interest of a better representation of the business unit's activities, and for the purposes of a consistent comparison, the values represented have been drawn up on a proforma basis (as if the corporate contribution transaction had been undertaken effective 1 January 2011), and thus include one year of results of the business unit's television operations; the same procedure was applied in the comparison with 2011 figures;
- **MTV Group** comprises activities carried out by MTV Italia and its subsidiary MTV Pubblicità concerning TV broadcasters MTV and MTV Music, production unit 360° Playmaker, the production of multimedia music platforms and satellite channels, as well as MTV Mobile and Digital (Web);
- **Network Operator (TIMB)** includes the operations of Telecom Italia Media Broadcasting relating to managing the analogue and digital broadcasting networks of La7 and MTV and the Digital Multiplexes operated by the Group, as well as the offer of accessory services and television broadcasting platforms for Group companies and third parties.

(in millions of euro)		LA7	MTV Group	Network Operator	Other operations ⁽¹⁾	Adjustments	Group Total
Revenues	Year 2012	123.6	55.2	75.1	0.8	(32.0)	222.7
	Year 2011	139.3	73.8	54.9	0.6	(30.4)	238.2
	Changes	(15.7)	(18.6)	20.2	0.2	(1.6)	(15.5)
EBITDA	Year 2012	(65.9)	(10.7)	43.2	(11.1)	0.1	(44.4)
	Year 2011	4.7	6.5	22.9	(6.8)		27.3
	Year 2011 (Comparable) ⁽²⁾	(15.8)	6.5	22.9	(6.8)		6.8
	Changes	(70.6)	(17.2)	20.3	(4.3)	0.1	(71.7)
	Comparable changes ⁽²⁾	(50.1)	(17.2)	20.3	(4.3)	0.1	(51.2)
EBIT	Year 2012	(159.7)	(38.2)	(53.8)	(11.1)	0.1	(262.7)
	Year 2012 (Comparable) ⁽³⁾	(96.0)	(15.2)	16.2	(11.1)	0.1	(106.0)
	Year 2011	(22.8)	(13.6)	(44.8)	(6.8)	(0.1)	(88.1)
	Year 2011 (Comparable) ⁽²⁾	(43.3)	(0.1)	(1.7)	(6.8)		(51.9)
	Changes	(136.9)	(24.6)	(9.0)	(4.3)	0.2	(174.6)
	Comparable changes ^{(2) (3)}	(52.7)	(15.1)	17.9	(4.3)	0.1	(54.1)
Industrial investments	Year 2012	30.3	9.1	17.7		(0.2)	56.9
	Year 2011	31.1	4.5	25.8			61.4
	Changes	(0.8)	4.6	(8.1)		(0.2)	(4.5)
(Headcount)							
Personnel	12/31/2012	464	148	47	40		699
	12/31/2011	456	181	50	41		728
	Changes	8	(33)	(3)	(1)		(29)

⁽¹⁾ The amount includes Telecom Italia Media S.p.A.'s operations after the transfer of TV operations to LA7 S.r.l.

⁽²⁾ The amount does not include the income of 20.5 million euro related to the indemnity for early termination of the Competence Center agreement with Telecom Italia and the goodwill writedown of 56.7 million euro.

⁽³⁾ The amount does not include the depreciation of fixed assets and goodwill writedown of 156.7 million euro.



Consolidated Statements of Financial Position

(in thousands of euro)	12/31/2012	12/31/2011	CHANGE
ASSETS			
NON-CURRENT ASSETS			
Intangible assets:			
Goodwill	21,230	126,482	(105,252)
Intangible assets with a finite useful life	133,008	179,312	(46,304)
	154,238	305,794	(151,556)
Tangible assets:			
Property, plant and equipment owned	74,768	87,252	(12,484)
Assets held under finance leases	-	-	-
	74,768	87,252	(12,484)
Other non-current assets			
Investments in associates and joint ventures accounted for using the equity method	-	-	-
Other investments	1,513	1,129	384
Non-current financial assets	877	897	(20)
Miscellaneous receivables and other non-current assets	42,485	20,422	22,063
Deferred tax assets	9,679	13,063	(3,384)
	54,554	35,511	19,043
TOTAL NON-CURRENT ASSETS (A)	283,560	428,557	(144,997)
CURRENT ASSETS			
Inventories	1,693	1,544	149
Trade and miscellaneous receivables and other current assets	134,883	122,206	12,677
Current income tax receivables	493	1,378	(885)
Investments	-	-	-
Current financial assets			
Securities other than investments, financial receivables and other current financial assets	215	269	(54)
Cash and cash equivalents	203	5,345	(5,142)
TOTAL CURRENT ASSETS (B)	137,487	130,742	6,745
TOTAL ASSETS (A+B)	421,047	559,299	(138,252)
EQUITY AND LIABILITIES			
EQUITY			
Equity attributable to equity holders of the Parent Company	(36,970)	204,213	(241,183)
Equity attributable to Minority Interests	4,596	12,099	(7,503)
TOTAL EQUITY (C)	(32,374)	216,312	(248,686)
NON-CURRENT LIABILITIES			
Non-current financial liabilities	21	100,026	(100,005)
Employee benefits	9,714	9,814	(100)
Deferred tax liabilities	21,225	22,548	(1,323)
Provisions	238	335	(97)
Miscellaneous payables and other non-current liabilities	11,675	11,456	219
TOTAL NON-CURRENT LIABILITIES (D)	42,873	144,179	(101,306)
CURRENT LIABILITIES			
Current financial liabilities	261,381	45,164	216,217
Trade and miscellaneous payables and other current liabilities	148,489	153,525	(5,036)
Current income tax payables	678	119	559
TOTAL CURRENT LIABILITIES (E)	410,548	198,808	211,740
TOTAL LIABILITIES (F=D+E)	453,421	342,987	110,434
TOTAL EQUITY AND LIABILITIES (C+F)	421,047	559,299	(138,252)



Consolidated Cash Flows Statements

(in thousands of euro)	Year 2012	Year 2011 (Restated)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit (loss) from continuing operations	(248,439)	(84,204)
Adjustments for:		
Depreciation and amortization	63,406	58,348
Impairment losses/reversals of non-current assets (including investments)	156,923	56,706
Net change in deferred tax assets and liabilities	2,168	(2,028)
Gains/losses realized on disposals of non-current assets (including investments)	(1,781)	377
Share of losses/gains of associates accounted for using the equity method		
Change in employee benefits	(770)	(9)
Change in inventories	(149)	(341)
Change in trade receivables and in net receivables for contract works	(24,222)	18,377
Change in trade payables	(2,022)	(7,193)
Net change in income tax receivables/payables	1,444	(1,262)
Net change in miscellaneous receivables/payables and other assets/liabilities	(246)	1,442
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES (A)	(53,688)	40,213
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of intangible assets on an accrual basis	(35,953)	(30,610)
Purchase of tangible assets on an accrual basis	(20,988)	(30,765)
Total investments in intangible and tangible assets on an accrual basis	(56,941)	(61,375)
Change in trade payables relating to investing activities	(12,848)	(2,355)
Total purchase of intangible and tangible assets on a cash basis	(69,789)	(63,730)
Acquisition of subsidiaries and businesses, net of cash acquired (II)	-	-
Acquisition of other investments (II)	(600)	(36)
Change in financial receivables and other financial assets (I)	74	(12)
Proceeds from sale of subsidiaries, net of cash disposed of (II)	-	(274)
Proceeds from sale/repayment of tangible, intangible and other non current assets (II)	2,649	656
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES (B)	(67,666)	(63,396)
CASH FLOWS FROM FINANCING ACTIVITIES		
Change in current financial liabilities and other	(43,804)	25,077
Proceeds from non-current financial liabilities (including current portion)		
Repayments of non-current financial liabilities (including current portion)	-	-
Other changes in non-current financial liabilities	(42)	11
Proceeds from equity instruments	-	-
Amount paid for instruments representing equity		
Dividends paid		
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES (C)	(43,846)	25,088
CASH FLOWS FROM (USED IN) DISCONTINUED OPERATIONS/NON-CURRENT ASSETS HELD FOR SALE (D)	-	-
AGGREGATE CASH FLOWS (E=A+B+C+D)	(165,200)	1,905
NET CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR (F)		
	5,344	3,439
Net foreign exchange differences on net cash and cash equivalents (G)	-	-
NET CASH AND CASH EQUIVALENTS AT END OF THE YEAR (H=E+F+G)	(159,856)	5,344

(I) The amount payable for the acquisition also includes any goodwill and is given net of the change in receivables resulting from the relevant acquisition

(II) The amount payable for the acquisition is given net of the change in payables resulting from the relevant acquisition



Other Information on Cash Flows

(in thousands of euro)	Year 2012	Year2011 (Restated)
Income tax expense (paid)/received	21,763	3,308
Interest expense paid	(6,136)	(3,199)
Interest income received	-	-
Dividends received	28	

BREAKDOWN OF NET CASH AND CASH EQUIVALENTS:

(in thousands of euro)	Year 2012	Year2011 (Restated)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR:		
Cash and cash equivalents - from continuing operations	5,345	3,440
Bank overdraft repayable on demand - from continuing operations	(1)	(1)
	5,344	3,439
CASH AND CASH EQUIVALENTS AT END OF THE YEAR:		
Cash and cash equivalents - from continuing operations	203	5,345
Bank overdraft repayable on demand - from continuing operations	(160,059)	(1)
	(159,856)	5,344



FOREWORD

Following to the contribution, effective 1 September, 2012, of the television assets to LA7 S.r.l., the data given below include 12 and 8 months of activities related to 2011 and 2012, respectively. Furthermore, given that 2011 included 20,500 thousand euro related to the indemnity for early termination of the Competence Center agreement and 38,140 thousand euro for the goodwill writedown (25,420 thousand euro in 2012), in these Financial Statements for the year ended 31 December 2012, earnings results have been presented both in comparable terms, i.e., showing the relevant amounts separately, and in overall terms. Lastly, following the early adoption of IAS 19 (Revised in 2011) – Employee Benefits (“IAS 19R 2011”), which requires a retrospective application, data from FY 2011 used for comparison have been reconstructed.

TELECOM ITALIA MEDIA S.p.A. Separate Income Statement

(in thousands of euro)	Year 2012 (a)	Year 2011 (Reconstructed) (b)	Change	
			(a-b)	%
Revenues	80,214	139,867	(59,653)	(42.6)
Other income	5,569	26,408	(20,839)	(78.9)
<i>Of wich: proceeds for CC contract resolution</i>	-	20,500		
Total operating revenues and other income	85,783	166,275	(80,492)	(48.4)
Acquisition of goods and services	(99,362)	(118,486)	19,124	16.1
Employee benefits expenses	(37,214)	(45,542)	8,328	18.3
Other operating expenses	(3,587)	(4,620)	1,033	22.4
Changes in inventories	535	204	331	162.3
Internally made assets	-	-	-	-
OPERATING RESULT BEFORE DEPRECIATION AND AMORTIZATION - EBITDA	(53,845)	(2,169)	(51,676)	n.a.
OPERATING RESULT BEFORE DEPRECIATION AND AMORTIZATION - EBITDA - COMPARABLE	(53,845)	(22,669)	(31,176)	(137.5)
Depreciation and amortization	(19,371)	(27,487)	8,116	29.5
Gains/ (losses) realized on disposals of non-current assets	-	1	(1)	n.a.
Impairment reversals /(losses) on non-current assets	(25,420)	(38,140)	12,720	33.4
OPERATING PROFIT (LOSS) - EBIT	(98,636)	(67,795)	(30,841)	(45.5)
OPERATING PROFIT (LOSS) - EBIT - COMPARABLE	(73,216)	(50,155)	(23,061)	(46.0)
Income/ (expenses) from investments	(81,468)	(56)	(81,412)	n.a.
Finance income	3,315	2,904	411	14.2
Finance expenses	(7,497)	(5,000)	(2,497)	(49.9)
PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	(184,286)	(69,947)	(114,339)	(163.5)
Income tax expense	21,111	8,472	12,639	149.2
PROFIT (LOSS) FROM CONTINUING OPERATIONS	(163,175)	(61,475)	(101,700)	(165.4)
Profit (loss) from discontinued operations/Non-current assets held for sale	-	-	-	-
PROFIT (LOSS) FOR THE YEAR	(163,175)	(61,475)	(101,700)	(165.4)

STATEMENT OF COMPREHENSIVE INCOME

Profit (loss) for the year	(163,175)	(61,475)
Other components of the statement of comprehensive income		
* Redetermination of defined benefits retirement plans		
° Actuarial gain (losses)	(19)	988
° Tax effects	5	(272)
<i>sub-total</i>	(14)	716
Comprehensive profit (loss) for the year	(163,189)	(60,759)



TELECOM ITALIA MEDIA S.p.A.
Statements of Financial Position

(in thousands of euro)	12/31/2012	12/31/2011	CHANGE
ASSETS			
NON-CURRENT ASSETS			
Intangible assets:			
Goodwill	21,230	70,697	(49,467)
Intangible assets with a finite useful life	-	40,714	(40,714)
	21,230	111,411	(90,181)
Tangible assets:			
Property, plant and equipment owned	8	11,593	(11,585)
Assets held under finance leases	-	-	-
	8	11,593	(11,585)
Other non-current assets			
Investments in associates and joint ventures accounted for using the equity method	-	-	-
Other investments	173,716	183,443	(9,727)
Non-current financial assets	234	726	(492)
Miscellaneous receivables and other non-current assets	35,523	22,899	12,624
Deferred tax assets	2,639	6,171	(3,532)
	212,112	213,239	(1,127)
TOTAL NON-CURRENT ASSETS (A)	233,350	336,243	(102,893)
CURRENT ASSETS			
Inventories	-	1,371	(1,371)
Trade and miscellaneous receivables and other current assets	2,457	68,252	(65,795)
Current income tax receivables	122	27	95
Investments	-	-	-
Current financial assets			
Securities other than investments, financial receivables and other current financial assets	70,071	70,192	(121)
Cash and cash equivalents	55,387	18,128	37,259
TOTAL CURRENT ASSETS (B)	128,037	157,970	(29,933)
TOTAL ASSETS (A+B)	361,387	494,213	(132,826)
EQUITY AND LIABILITIES			
EQUITY			
- Share capital	212,188	212,188	-
- Share premium account	22,027	82,786	(60,759)
Other reserves and retained earnings (accumulated losses), including profit for	(163,076)	(60,674)	(102,402)
TOTAL EQUITY (C)	71,139	234,300	(163,161)
NON-CURRENT LIABILITIES			
Non-current financial liabilities	5	100,021	(100,016)
Employee benefits	441	7,722	(7,281)
Deferred tax liabilities	-	-	-
Provisions	-	-	-
Miscellaneous payables and other non-current liabilities	14,400	14,400	-
TOTAL NON-CURRENT LIABILITIES (D)	14,846	122,143	(107,297)
CURRENT LIABILITIES			
Current financial liabilities	260,212	46,893	213,319
Trade and miscellaneous payables and other current liabilities	15,190	90,758	(75,568)
Current income tax payables	-	119	(119)
TOTAL CURRENT LIABILITIES (E)	275,402	137,770	137,632
TOTAL LIABILITIES (F=D+E)	290,248	259,913	30,335
TOTAL EQUITY AND LIABILITIES (C+F)	361,387	494,213	(132,826)



TELECOM ITALIA MEDIA S.p.A.

Cash Flow Statements

(in thousands of euro)	Year 2012	Year 2011 (Reconstructed)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit (loss) for the year	(163,175)	(61,475)
Adjustments for:		
Depreciation and amortization	19,371	27,487
Impairment losses/reversals of non-current assets (including investments)	106,916	38,196
Net change in deferred tax assets and liabilities	(89)	311
Gains/losses realized on disposals of non-current assets (including investments)	-	(1)
Share of losses/gains of associates accounted for using the equity method		
Change in employee benefits	(322)	(293)
Change in inventories	(535)	(204)
Change in trade receivables and in net receivables for contract works	(6,067)	6,969
Change in trade payables	(16,806)	(3,335)
Net change in income tax receivables/payables	(214)	119
Net change in miscellaneous receivables/payables and other assets/liabilities	(6,263)	13,704
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES (A)	(67,184)	21,478
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of intangible assets on an accrual basis	(15,969)	(26,701)
Purchase of tangible assets on an accrual basis	(2,674)	(4,399)
Total investments in intangible and tangible assets on an accrual basis	(18,643)	(31,100)
Change in trade payables relating to investing activities	3,383	293
Total purchase of intangible and tangible assets on a cash basis	(15,260)	(30,807)
Acquisition of subsidiaries and businesses, net of cash acquired	(20)	-
Acquisition of other investments	-	-
Change in financial receivables and other financial assets	(1,637)	15
Proceeds from sale of subsidiaries, net of cash disposed of	-	-
Proceeds from sale/repayment of tangible, intangible and other non-current assets	-	501
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES (B)	(16,917)	(30,291)
CASH FLOWS FROM FINANCING ACTIVITIES		
Change in current financial liabilities and other	(45,090)	25,088
Proceeds from non-current financial liabilities (including current portion)		
Repayments of non-current financial liabilities (including current portion)	-	-
Other changes in non-current financial liabilities	(37)	9
Proceeds from equity instruments	-	-
Amount paid for instruments representing equity		
Dividends paid		-
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES (C)	(45,127)	25,097
NET CASH AND CASH EQUIVALENTS TRANSFERRED TO LA7 S.r.l.	8,035	-
AGGREGATE CASH FLOWS (E=A+B+C+D)	(121,193)	16,284
NET CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR (F)	16,397	113
Net foreign exchange differences on net cash and cash equivalents (G)	-	-
NET CASH AND CASH EQUIVALENTS AT END OF THE YEAR (H=E+F+G)	(104,796)	16,397



Other Information on Cash Flows

(in thousands of euro)	Year 2012	Year 2011 (Reconstructed)
Income tax expense (paid)/received	18,988	17,477
Interest expense paid	(6,101)	(3,197)
Interest income received	3,062	2,775
Dividends received	28	-

BREAKDOWN OF NET CASH AND CASH EQUIVALENTS:

(in thousands of euro)	Year 2012	Year 2011 (Reconstructed)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR:		
Cash and cash equivalents - from continuing operations	18,128	3,379
Bank overdraft repayable on demand - from continuing operations	(1,731)	(3,266)
	16,397	113
CASH AND CASH EQUIVALENTS AT END OF THE YEAR:		
Cash and cash equivalents - from continuing operations	55,387	18,128
Bank overdraft repayable on demand - from continuing operations	(160,183)	(1,731)
	(104,796)	16,397