

ITALY1 INVESTMENT S.A.

Reconciliation of the loss of the consolidated accounts as at December 31, 2010

	Italy1 Investment S.A.	Italy1 Investment Sprl
Loss for the year as at December 31, 2010	99.527,78	27.026,38
(-) Accounting treatment(**)	<u>-28.750,00</u>	<u>-19.280,16</u>
Loss after accounting treatment	<u>70.777,78</u>	<u>7.746,22</u>
Loss - Italy1 Investment S.A.	-70.777,78	
Loss - Italy1 Investment Sprl	-7.746,22	
Income tax - Deferred tax	<u>22.868,31</u>	
Consolidated loss as at December 31, 2010	<u>-55.655,69</u>	

(**)

Accounting treatment of EUR 19.280,16

The accounting treatment of EUR 19.280,16 corresponds to the charges and revenues of ITALY1 INVESTMENT SPRL before the acquisition by ITALY1 INVESTMENT S.A.

Accounting treatment of EUR 28.750,00

The accounting treatment of EUR 28.750,00 corresponds to the invoice received from Borsa Italiana booked in deferred charges in the consolidated accounts IFRS.

