Rai Way S.p.A.

Half-yearly financial report at 30 June 2017

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Company name, share capital and registered office

Company name:	Rai Way S.p.A.
Share capital:	€ 70,176,000 fully paid
Registered office:	Via Teulada 66, 00195 Rome
Tax and VAT code:	05820021003
Corporate website:	www.raiway.it

Subject to management and coordination by RAI - Radiotelevisione Italiana S.p.A.

Corporate Bodies and Committees [1]

Board of Directors

Chairman
Raffaele Agrusti

Managing Director
Aldo Mancino

Directors
Joyce Victoria Bigio
Fabio Colasanti
Anna Gatti
Umberto Mosetti
Donatella Sciuto
Gian Paolo Tagliavia
Paola Tagliavini

Secretary to the Board
Giorgio Cogliati

Board of Statutory Auditors

Chairman
Maria Giovanna Basile

Standing Auditors
Giovanni Galoppi
Massimo Porfiri

Substitute Auditors
Roberto Munno
Nicoletta Mazzitelli

Auditor's Report
PricewaterhouseCoopers S.p.A.

Control and Risks Committee

Paola Tagliavini (Chairperson)
Fabio Colasanti
Umberto Mosetti

Remuneration and Appointments Committee

Anna Gatti (Chairperson)
Joyce Victoria Bigio
Donatella Sciuto

1 In office at the date of this interim financial report. Information on the powers assigned within the Board of Directors and the Company's system of corporate governance in general can be found in the Report on Corporate Governance and Ownership Structures which may be consulted on the Company's website (www.raiway.it).

Rai Way S.p.A. Activities

The Company Rai Way (hereafter the "Company") operates in the communications infrastructure sector providing integrated services to its customers. More specifically, Rai Way is the Rai Group company that owns the infrastructure and television and radio signal transmission and broadcasting equipment.

Following the formal establishment of Rai Way in 1999 and the subsequent contribution by Rai (hereafter also the Parent Company or Parent) of its "Transmission and Broadcasting Unit" in 2000, today's Rai Way has acquired a heritage of technological, engineering and management know-how, as well as infrastructure, thanks to which it broadcasts television and radio programs to the Italian public, offering a vast range of highly complex technical services to its customers, including the Parent Company, Rai.

In carrying out its activities, the Company operates over 2,300 sites, has 23 operating facilities distributed across the country and a highly specialized workforce comprising over 600 resources. Its technological assets and specialist know-how are the key resources for the Company not only for its present service offering but also for the development of new activities.

The services that the Company provides can be divided into the following four types of activity:

(i) Broadcasting Services, meaning services for the terrestrial and satellite transmission of television and radio signals to the end users within a geographical area;

(ii) Transmission Services for the transmission of radio and television signals via the connecting network (radio links, satellite systems, fibre optic) and in particular the one-way transport (a) between fixed sites of video/audio/data via analogue or digital circuits and (b) of the radiofrequency signal from the satellite within a geographical area of a suitable size, and connected services;

(iii) Tower Rental Services, meaning (a) the hosting of transmission equipment at broadcasting sites of radio, television, mobile telephony and telecommunications signals and (b) services for the management and maintenance of the transmission equipment hosted and (c) complementary and connected services;

(iv) Network Services, which consist of a vast range of heterogeneous services which the Company is able to provide in relation to electronic and telecommunications networks in general (for example planning, construction, installation, maintenance and management activities as well as consultancy, monitoring and radio protection services).

The type of customer that comes to Rai Way for the above-mentioned services can generally be classified as belonging to the following categories: national and local broadcasters (radio and television broadcasters, including Rai), telecommunications operators (mostly mobile network operators) and public administration and corporate (a category that includes the public administration and companies).

Main alternative performance measures

The Company assesses performance on the basis of certain measures not considered by IFRS. As required by CESR Recommendation 05-178b the components of these measures are set out in the following paragraphs.

- Gross operating profit or EBITDA – earnings before interest, taxes, depreciation and amortization: this is calculated as profit before income taxes, depreciation, amortization, write-downs and financial income and expenses. EBITDA also excludes profits and losses from managing equity investments and securities, as well as gains and losses arising on the sale of equity investments, which are classified in the financial statements as "financial income and expenses". The Company defines this measure as EBITDA adjusted for non-recurring expenses.
- Net operating profit or EBIT – earnings before interest and taxes: this is calculated as profit before income taxes and before financial income and expenses, without adjustment. EBIT also excludes profits and losses from managing equity investments and securities, as well as gains and losses arising on the sale of equity investments, which are classified in the financial statements as "financial income and expenses".
- Net Invested Capital: this is the sum of property, plant and equipment and Net Working Capital excluding Provisions.
- Net Financial Position: the format for the calculation of NFP is the one provided in paragraph 127 of CESR Recommendation 05-054b which implements Regulation (EC) no. 809/2004.

Summary of economic and financial data

The following is a summary of the economic data of the Company at 30 June 2017 compared to the results at 30 June 2016. In addition, figures are also provided for the Company's Net Financial Position and Net Invested Capital at 30 June 2017 compared to equivalent figures at the close of the previous financial year. The differences and percentages shown in the following tables have been calculated using the amounts expressed in euros.

On 1 March 2017, the Company acquired the company Sud Engineering S.r.l. (also referred to as "Sud Engineering" below) which operates in the radio and television system maintenance and installation sector; the figures at 30 June 2017 therefore include the impacts of this acquisition and subsequent merger, with further details provided in the paragraphs below and the Notes.

Key Ratios

€ / mln

	6 months			
(in Euro millions; %)	**2017**	**2016**	**Change**	**% Change**
Key income statement data				
Core revenues	108.0	106.6	1.4	1.3%
Other revenues and income	0.0	0.1	(0.1)	(75.6%)
Operating costs	(27.1)	(26.9)	(0.3)	(1.1%)
Adjusted EBITDA	56.8	55.6	1.1	2.0%
EBIT	39.7	30.8	8.9	29.1%
Net Profit	27.4	19.6	7.7	39.4%
Key balance sheet data				
Investments	4.9	4.8	0.2	3.7%
of which maintenance	3.8	3.4	0.4	13.2%
Net Invested Capital (*)	190.3	171.0	19.4	11.3%
Shareholders' Equity (*)	147.3	161.5	(14.2)	(8.8%)
Net Financial Position (NFP) (*)	43.0	9.4	33.6	355.5%
Ratios				
Adjusted EBITDA/Core revenues (%)	52.6%	52.2%	0.4%	0.7%
Net profit/core revenues (%)	25.3%	18.4%	6.9%	37.6%
Capex maintenance/core revenues (%)	3.5%	3.1%	0.4%	11.7%
Cash Conversion Rate (%)	93.3%	94.0%	(0.7%)	(0.7%)
NFP/Adjusted EBITDA (%)	75.7%	17.0%	58.8%	346.5%

(*) the comparative figures of Net Invested Capital, Shareholders' equity and the Net Financial Position are shown at 31 December 2016.

- Core revenues were €108.0 million, an increase of +1.3% compared to the amount at 30 June 2016 due to the higher revenues from the new services for Rai and development revenues from third parties.
- Adjusted EBITDA was €56.8 million, an increase of €1.1 million compared to 30 June 2016, mainly due to higher core revenues.
- The ratio of Adjusted EBITDA to core revenues was 52.6%, higher than the figure recorded as at 30 June 2016 (52.2%).
- Net operating profit (EBIT) was €39.7 million, an increase of €8.9 million compared to 30 June 2016, thanks also to the reduction in depreciation/amortisation of €4.9 million and the lower costs relating to the redundancy packages offered.
- Net Profit was €27.4 million, up by 39.4% compared to 30 June 2016.

- Operating investments stood at €4.9 million (net of those relating to the acquisition of the stake in Sud Engineering). Net Invested Capital was €190.3 million, with a net financial position of €43.0 million and shareholders' equity of €147.3 million.

Income Statement

€ / mln	6 months	6 months		
(in Euro millions; %)	**2017**	**2016**	**Change**	**% Change**
Revenues from RAI	90.6	89.6	1.0	1.1%
Revenues from third parties	17.4	17.0	0.5	2.7%
Total Core Revenues	**108.0**	**106.6**	**1.4**	**1.3%**
Other revenues and income	0.0	0.1	(0.1)	(75.6%)
Personnel costs	(24.1)	(24.2)	0.0	0.2%
Operating costs	(27.1)	(26.9)	(0.3)	(1.1%)
Adjusted EBITDA	**56.8**	**55.6**	**1.1**	**2.0%**
EBITDA Margin	*52.6%*	*52.2%*	*0.4%*	*0.7%*
Adjustments	(0.6)	(3.4)	2.8	81.3%
EBITDA	**56.1**	**52.2**	**3.9**	**7.5%**
Amortization and depreciation	(16.4)	(21.3)	4.9	22.8%
Write-downs	(0.0)	0.0	(0.0)	(656.5%)
Provisions	0.0	(0.2)	0.2	111.8%
EBIT	**39.7**	**30.8**	**8.9**	**29.1%**
Net financial charges	(0.8)	(1.1)	0.2	21.3%
PROFIT BEFORE INCOME TAXES	**38.9**	**29.7**	**9.2**	**30.9%**
Income tax	(11.5)	(10.0)	(1.4)	(14.4%)
NET PROFIT	**27.4**	**19.6**	**7.7**	**39.4%**
PROFIT margin	*25.3%*	*18.4%*	*6.9%*	*37.6%*

Revenues amounted to €108.0 million, an increase of €1.4 million over the previous period (+1.3%).

The work performed for Rai gave rise to revenues of €90.6 million, up by 1.1% over the previous year; the increase is due to the new services requested by the customer for additional services (referred to as "new services"). With regard to commercial relationships with other customers, revenues from third parties were €17.4 million, an increase of €0.5 million over the same period of the previous year (+2.7%). Revenues from third parties include the positive impact of the service supply contract with Telenorba and other revenues from third parties acquired following the merger with Sud Engineering, with the financial effects starting from 1 March 2017.

There were no significant changes in Other revenues and income compared to the same period of the previous year.

Total Personnel costs amounted to €24.1 million, substantially in line with the balance at 30 June 2016; capitalised costs amount to €1.0 million, with a reduction of €0.1 million compared to the same period of the previous year.

Operating costs – which include consumables and goods, services and other costs – amount to €27.1 million, up by €0.3 million over the same period of the previous year, due mainly to the lower extraordinary prior year income; net of the extraordinary income, cost trends were substantially in line with the first half of 2016.

Adjusted EBITDA was €56.8 million, an increase of €1.1 million compared to 30 June 2016, with a marginality of 52.6%.

Operating profit of €39.7 million represents an improvement of €8.9 million over 2016, due also to a €4.9 million reduction in amortization, depreciation and write-downs.

Net profit amounted to €27.4 million, representing an increase of €7.7 million over 2016. This result also reflects the impact of the reduction in the IRES (corporate income tax) rate which took effect on 1 January 2017 (from 27.5% to 24.0%).

Investments amounting to €4.9 million were made in the first half of 2017, substantially in line with the same period of 2016, of which €1.1 million were for development initiatives and €3.8 million for maintenance of the network infrastructure.

Balance Sheet

€ / mln	**6 months**			
(in Euro millions; %)	**2017**	**2016**	**Change**	**% Change**
Total fixed assets	206.2	207.9	(1.6)	(0.8%)
Net working capital	19.9	0.6	19.4	3378.9%
Provisions for risks and charges	(35.8)	(37.5)	1.6	4.3%
NET INVESTED CAPITAL	**190.3**	**171.0**	**19.4**	**11.3%**
Shareholders' equity	147.3	161.5	(14.2)	(8.8%)
Net financial position	43.0	9.4	33.6	355.5%
TOTAL FUNDING	**190.3**	**171.0**	**19.4**	**11.3%**

Net Invested Capital at 30 June 2017 increased by €19.4 million compared to 31 December 2016, mainly due to an increase in the Net Working Capital due to the reduction in the IRES (corporate income tax) payable following payment of the amount due for the previous year. The Net Financial Position amounts to €43.0 million, up on 31

December 2016 due to the distribution of dividends and the change in the Net Working Capital.

Human Resources and Organization

Rai Way had a workforce of 600 people at 30 June 2017 employed on a permanent basis: 25 executives, 144 middle managers, 403 technicians and office workers (including 12 apprentices and 9 related to Sud Engineering) and 28 manual workers. There were also 17 other workers with fixed-term employment contracts.

The average number of employees fell from 635 in the first six months of 2016 to 613 in the same period of 2017.

Relationships with Rai Group Companies

Relationships mostly of a commercial nature are maintained with the Parent Company Rai - Radiotelevisione Italiana while those of a financial nature regard an intercompany current account used for residual payments. Relationships with other companies of the Rai Group are exclusively of a commercial nature. Further details may be found in the section "Related party transactions" in the Notes to the financial statements.

Significant events

The main events of the year were as follows:

- on 19 January 2017, Mr. Nicola Claudio, attorney, a non-executive director not classified as an independent director, handed in his resignation as a Director of the Company for reasons connected with his professional activity;
- on 31 January 2017, the Board of Directors co-opted Mr. Valerio Zingarelli, engineer, onto the board as a non-executive and non-independent director pursuant to article 2386, paragraph 1 of the Italian civil code to replace Mr. Nicola Claudio, attorney, who resigned on 19 January 2017;
- on 1 March 2017, the Company finalized a multi-year agreement for the use and maintenance of the Norba Group's radio and television broadcasting network. The

Norba Group is Italy's number one local operator in terms of audience and has been a leader in the multi-media communication sector in the South of Italy for the past 40 years. On finalizing the agreement Rai Way acquired from Telenorba, the entire capital of Sud Engineering Srl with 30 transmission sites that are situated in Puglia, Basilicata and Molise to be used for the planned purpose of hosting the workstations;

- on 9 March 2017, the Board of Directors approved the draft financial statements for 2016 and a proposal to distribute a dividend of € 0.1537 per share for a total of € 41.8 million.
- on 28 April 2017 the Shareholders' Meeting of Rai Way, amongst other things:
  - approved the financial statements of the Company for 2016 and the distribution of a dividend as proposed by the Board of Directors;
  - decided to renew the Board of Directors for the years 2017-2019, or until approval of the 2019 financial statements, confirming Mr Raffaele Agrusti as Chairman;
  - approved the proposal of the Board of Directors relating to the purchase and disposal of treasury shares, at the same time, revoking the authorisation decided upon at the meeting of 28 April 2016.

On 28 April, the Board of Directors of Rai Way, *inter alia*:

- appointed Aldo Mancino as the Chief Executive Officer;
- renewed the Risk Control Committee and the Remuneration and Appointment Committee, both solely comprising independent Directors.

- on 28 April 2017, the Council of Ministers approved the award of the exclusive licence to provide the public radio, television and multi-media service to the whole country to the Parent Company RAI - Radiotelevisione Italiana S.p.A., for ten years starting from 30 April 2017.
- on 14 June 2017, the Board of Directors decided to approve the merger between Rai Way S.p.A. and the wholly owned subsidiary, Sud Engineering S.r.l., which operates in the radio and television system maintenance and installation sector.
- on 20 June 2017, the merger between Rai Way and the wholly owned subsidiary, Sud Engineering S.r.l., was agreed; the merger took effect on 22 June 2017 (date the

above-mentioned document was registered on the Rome Company Register), with accounting and tax effects back-dated to 1 March 2017.

Disclosures on the main risks and uncertainties faced by the Company

The pursuit of the corporate mission and the Company's operating results, financial position and cash flows are affected by various potential risk factors and uncertainties.
A detailed analysis of risks was presented in the Rai Way Annual Report as at 31 December 2016 (paragraph on "Disclosures on the main risks and uncertainties faced by the Company"), published on the Company website.

Subsequent events to 30 June 2017

There are no significant events to report after 30 June 2017.

Business outlook

Results for the first half of 2017 are in line with management expectations. The economic-financial objectives specified in the 2016 financial statements are therefore confirmed:

- Adjusted EBITDA increasing in line with trends in recent years;
- maintenance investments in line with long-term targets.

Coordination and control

Rai Way is subject to management and coordination by Rai within the meaning of article 2497 of the Italian civil code. Further details of this may be found in the Rai Way Annual Report as at 31 December 2016, "Coordination and control activity" paragraph published on the Company's website.

Rome, 27 July 2017

On behalf of the Board of Directors
The Chairman
Raffaele Agrusti

Interim financial statements at 30 June 2017

Financial statements

INCOME STATEMENT RAI WAY SpA (*)

(in Euro)	6 months at 30/06/2017	6 months at 30/06/2016
Revenues	108,009,992	106,598,637
Other revenues and income	29,375	75,450
Consumables costs	(568,591)	(635,931)
Services costs	(24,871,447)	(24,461,006)
Personnel costs	(24,586,756)	(27,537,749)
Other costs	(1,880,133)	(1,825,538)
Amortization, depreciation and write-downs	(16,452,664)	(21,291,969)
Provisions	20,263	(171,554)
Operating profit	**39,700,039**	**30,750,340**
Financial income	31,332	22,023
Financial expenses	(879,308)	(1,099,899)
Total financial income and expenses	**(847,976)**	**(1,077,876)**
Profit before income taxes	**38,852,063**	**29,672,464**
Income tax	(11,492,482)	(10,047,675)
Profit for the period	**27,359,581**	**19,624,789**

Statement of Comprehensive Income Rai Way SpA (*)

(in Euro)	6 months at 30/06/2017	6 months at 30/06/2016
Profit for the period	**27,359,581**	**19,624,789**
Items that will be reclassified to the income statement		
Gain/(loss) on hedging instruments (cash flow hedge)	23,061	(96,928)
Tax effect	(6,575)	27,622
Items that will not be reclassified to the income statement		
Actuarial gains/(losses) on employee benefits	304,780	(1,237,209)
Tax effect	(73,147)	296,930
Total comprehensive income for the period	**27,607,700**	**18,615,204**

(*) Statement prepared in accordance with the International Financial Reporting Standards, issued by the International Accounting Standards Board and adopted by the European Union (IFRS)

STATEMENT OF FINANCIAL POSITION RAI WAY(*)

(in Euro)	6 months at 30/06/2017	12 months at 31/12/2016
Non-current assets		
Tangible assets	195,240,811	205,181,198
Intangible assets	10,559,630	2,215,035
Non-current financial assets	80,111	111,183
Deferred tax assets	3,066,831	4,950,607
Other non-current assets	355,619	355,688
Total non-current assets	**209,303,002**	**212,813,711**
Current assets		
Inventory	905,975	919,954
Trade receivables	73,015,491	66,999,351
Other current receivables and assets	5,991,771	4,353,558
Current financial assets	332,394	225,032
Cash and cash equivalents	44,989,958	81,309,420
Tax receivables	342,709	317,953
Total current assets	**125,578,298**	**154,125,268**
Total assets	**334,881,300**	**366,938,979**
Shareholders' equity		
Share capital	70,176,000	70,176,000
Legal reserve	12,160,733	10,070,018
Other reserves	37,041,092	37,024,606
Retained earnings	27,957,962	44,263,862
Total shareholders' equity	**147,335,787**	**161,534,486**
Non-current liabilities		
Non-current financial liabilities	45,651,419	60,697,873
Employee benefits	17,813,753	18,699,318
Provisions for risks and charges	18,117,954	18,762,295
Total non-current liabilities	**81,583,126**	**98,159,486**
Current liabilities		
Trade payables	35,394,832	41,172,459
Other current payables and liabilities	25,714,544	33,622,037
Current financial liabilities	42,675,580	30,276,988
Tax payables	2,177,431	2,173,523
Total current liabilities	**105,962,387**	**107,245,007**
Total liabilities and shareholders' equity	**334,881,300**	**366,938,979**

(*) Statement prepared in accordance with the International Financial Reporting Standards, issued by the International Accounting Standards Board and Standards, issued by the International Accounting Standards Board and adopted by the European Union ("IFRS").

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY RAI WAY (*)

(in Euro)	Share capital	Legal reserve	Other reserves	Retained earnings	Total
1 January 2016	**70,176,000**	**8,122,901**	**37,078,970**	**43,884,226**	**159,262,097**
Comprehensive income for the period				19,624,789	19,624,789
Gains and losses from actuarial valuation (**)				(940,279)	(940,279)
Cash flow hedge reserve (**)			(69,306)		(69,306)
Allocation of profit to reserves		1,947,117		(1,947,117)	-
Dividend distribution				(38,950,400)	(38,950,400)
30 June 2016	**70,176,000**	**10,070,018**	**37,009,664**	**21,671,219**	**138,926,901**
Comprehensive income for the period				22,189,510	22,189,510
Gains and losses from actuarial valuation				403,133	403,133
Cash flow hedge reserve			14,942		14,942
31 December 2016	**70,176,000**	**10,070,018**	**37,024,606**	**44,263,862**	**161,534,486**
Comprehensive income for the period				27,359,581	27,359,581
Gains and losses from actuarial valuation (**)				231,634	231,634
Cash flow hedge reserve			16,486		16,486
Allocation of profit to reserves		2,090,715		(2,090,715)	-
Dividend distribution				(41,806,400)	(41,806,400)
30 June 2017	**70,176,000**	**12,160,733**	**37,041,092**	**27,957,962**	**147,335,787**

(*) Statement drawn up in accordance with the International Financial Reporting Standards, issued by the International Accounting Standards Board and adopted by the European Union ("IFRS").

(**) The items are recognised net of any tax effects.

CASH FLOWS STATEMENT RAI WAY (*)

(in Euro)	6 months at 30/06/2017	6 months at 30/06/2016
Profit before income taxes	**38,852,063**	**29,672,464**
Adjustments for:		
Amortization, depreciation and write-downs	16,452,664	21,291,969
Provisions and releases to personnel and other funds	578,336	1,328,235
Net financial (income) and charges (**)	747,549	981,563
Cash flows from operating activities before changes in net working capital	**56,630,613**	**53,274,231**
Change in inventory	13,979	70,264
Change in trade receivables	(5,894,006)	2,973,526
Change in trade payables	(7,325,639)	(2,172,131)
Change in other assets	(1,607,527)	(874,299)
Change in other liabilities	2,219,012	8,173,814
Release of provision for risks	(503,040)	(325,830)
Payment of benefits to employees	(1,688,832)	(2,623,581)
Change in tax receivables and payables	9,554	(1,221,435)
Taxes paid	(21,116,791)	(950,570)
Net cash flow from operating activities	**20,737,322**	**56,323,988**
Investments in property, plant and equipment	(4,650,314)	(4,533,295)
Disposals of property, plant and equipment	83,719	52,357
Investments in intangible assets	(289,464)	(233,663)
Disposals of intangible assets	-	-
Change in non-current financial assets	32,048	31,080
Business combination	(7,445,036)	-
Change in other non-current assets	69	(1,276)
Interest received	31,332	22,023
Net cash flow from investment activities	**(12,237,645)**	**(4,662,775)**
(Decrease)/increase in medium/long-term loans	(15,076,610)	(15,000,000)
(Decrease)/increase in current financial liabilities	12,181,043	(315,575)
Change in current financial assets	(107,362)	68,124
Interest paid	(406,654)	(418,580)
Dividends distributed	(41,799,017)	(38,950,400)
Net cash flow from financing activities	**(45,208,600)**	**(54,616,431)**
Change in cash and cash equivalents	**(36,708,924)**	**(2,955,218)**
Cash and cash equivalents at the beginning of the period	81,309,420	78,940,807
Cash and cash equivalents of the acquired company	389,462	
Cash and cash equivalents at the end of the period	**44,989,958**	**75,985,589**

(*) Statement prepared in accordance with the International Financial Reporting Standards, issued by the International Accounting Standards Board and adopted by the European Union ("IFRS").

(**) Financial charges relating to the site dismantling and restoration provision were excluded from the Net financial income and (charges) since they were not considered to be of a financial nature

Notes to the half-yearly financial statements at 30 June 2017

Introduction

The separate half-yearly financial statements at 30 June 2017, consisting of a Statement of Assets and Liabilities, an Income Statement, a Statement of Comprehensive Income, a Cash Flow Statement a Statement of Changes in Shareholders' Equity, and these Notes, have been prepared in accordance with Art. 154 ter of Italian Legislative Decree 58/1998 and subsequent amendments, as well as with the Issuer Regulations emanated by Consob.

The half-yearly financial statements at 30 June 2017 have been prepared in accordance with IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB).

These abbreviated half-yearly financial statements were subjected to a limited audit by PricewaterhouseCoopers SpA and were approved on 27 July 2017 by the Board of Directors, which authorized their publication.

The structure and content of the accounting statements in the financial statements and the related compulsory schemes conform to those prepared for the annual financial statements. Where applicable, the same criteria and standards adopted when drawing up the financial statements at 31 December 2016 – except for those specifically applicable to interim reports and the half-yearly report at 30 June 2016 - were used to prepare these half-yearly financial statements. The new standards that took effect on 1 January 2017 had no significant effect on these abbreviated financial statements.

The notes were drawn up in accordance with the minimum contents required by IAS 34 – Interim Financial Reporting, and to the instructions issued by Consob in Communication no. 6064293 of 28 July 2006. In accordance with lo IAS 34, the notes are presented in summary form and do not include all of the information required in the annual financial statements; they refer exclusively to components which, due to amount, composition, or transactions, are essential for purposes of understanding the Company's operating results, financial position, and cash flows. Therefore, these half-yearly financial statements must be read together with the financial statements at 31 December 2016.

These abbreviated half-yearly financial statements present a comparison with data from the last financial statements of Rai Way at 31 December 2016 with regard to the balance sheet, and with data from the last abbreviated half-yearly financial statements of Rai Way at 30 June 2016 with regard to the income statement.

The preparation of these half-yearly financial statements at 30 June 2017 required the use of estimates by the directors: the main areas in which significant evaluations and assumptions were conducted, and those with significant effects on the periodic situations presented, are reported below in the notes at 30 June 2017. Some of the evaluation processes, especially the most complex ones, such as the determination of impairment of non-current assets, are generally conducted in a complete manner only when preparing the annual financial statements except when there are indicators that demand an immediate estimate of updates.

On 1 March 2017, the Company acquired the company Sud Engineering S.r.l., which operates in the radio and television system maintenance and installation sector, with the subsequent merger on 20 June 2017, with the legal effects starting from 22 June 2017 and accounting and tax effects dated back to 1 March 2017. The figures at 30 June 2017 therefore include the impacts of the above-mentioned merger; please refer to the sections below for more details.

The aim of the merger was to simplify the current corporate structure where Sud Engineering S.r.l. was the only subsidiary of Rai Way S.p.A., so Rai Way S.p.A. could carry out Sud Engineering's activities on a direct basis, thereby improving the economic, management and financial effectiveness.

Since the Company held the entire share capital of Sud Engineering S.r.l., it did not assign - in accordance with article 2504-*ter* of the Civil Code - its shares to replace the shares of Sud Engineering, which were therefore cancelled after the merger without a share swap or payment of the balance in cash. The merger did not change the shareholding structure of the Company or exclude its shares from being listed.

With respect to the tax aspects, the merger is fiscally neutral and did not generate fiscally significant capital losses or capital gains. The assets and liabilities of Sud Engineering were included in the financial statements of the Company on a fiscal continuity basis in accordance with article 172, paragraphs 1 and 2 of the Consolidated Income Tax Act.

Changes and interpretations of current standards, effective as of 1 January 2017

With regard to application of current accounting standards and recently issued ones, please refer to the Rai Way 2016 Financial Statements and Management Report – Notes to the financial statements, "Summary of accounting standards" paragraph published on the Company's website.

Segment information

The sector information, to which the reader is referred, was set out in the 2016 Financial Statements and Management Report - Report on Operations section (reference market paragraph) published on the Company's website.

Seasonality of the business

There are no significant seasonality factors that affect the Company's results.

Notes on principal changes to the Income Statement

Revenues

	6 months	
(in thousands of Euro)	**2017**	**2016**
Revenues from the RAI Group	90,568	89,627
Revenues from third parties	17,442	16,972
Systems and equipment hosting fees	*16,145*	*16,056*
Other	*1,297*	*916*
Total revenues from sales and services	**108,010**	**106,599**

"Revenues" includes revenues generated in the year by performance of services included in the company's normal operations.

At 30 June 2017, Revenues increased by €1,411 thousand compared to the same period of 2016, increasing from €106,599 thousand at 30 June 2016 to €108,010 thousand at 30 June 2017, with €373 thousand relating to the company Sud Engineering.
"Revenues from RAI Group" amount to €90,568 thousand, equal to 84% of total Revenues at 30 June 2017, an increase of €941 thousand compared to the same period of 2016. This increase derived mainly from the new services requested by the customer for additional services (known as "new services").
"Revenues from third parties" mainly includes revenues generated from the services of (i) tower rental, (ii) broadcasting, (iii) transmission, and (iv) network services, that the Group provided to third parties other than Rai. These revenues were up by €470 thousand compared to the same period of the previous year, and mainly include the positive impact of the acquisition of Sud Engineering, equal to €373 thousand, with the financial effects starting from 1 March 2017.

Other revenues and income

"Other revenues and income" amounted to €29 thousand in the first six months of 2017, a decrease of €46 thousand compared to 30 June 2016, due mainly to a reduction in Income from insurance reimbursements for damages.

Costs

"Costs of consumables and goods" decreased by €67 thousand, from €636 thousand at 30 June 2016 to €569 thousand at 30 June 2017. These costs mainly include costs for the purchase of technical materials for the warehouse, and fuels for generators and heating. The decrease in these costs mainly relate to the purchase of utility materials and the consumption of stored materials.
"Costs for services" amount to €24,871 thousand at 30 June 2017, with an increase of €410 thousand compared to 30 June 2016, mainly due to the lower value of the extraordinary prior year income compared to the first half of the previous year.
"Personnel costs" in the income statement amount to €24,587 thousand, a decrease of €2,951 thousand compared to 30 June 2016 (€27,538 thousand), due mainly to costs related to the redundancy packages of the previous year.
Capitalised personnel costs amount to €1,025 thousand at 30 June 2017 (€1,107 thousand at 30 June 2016).

“Other costs” in the income statement increased by €54 thousand, from €1,826 thousand at 30 June 2016 to € 1,880 thousand at 30 June 2017.

Amortization, depreciation and write-downs

“Amortization, Depreciation, and Write-downs” amounted to €16,453 thousand at 30 June 2017 (€21,292 thousand at 30 June 2016). The change of €4,839 thousand was mainly due to the fact that certain assets reached the end of their depreciable useful lives and that the useful life of transmission network systems and radio links for the DVB-T television service was extended from 7 to 10 years. The item includes the amortisation, amounting to €74 thousand, for the intangible assets booked during the purchase price allocation relating to the acquisition of Sud Engineering on 1 March 2017.

Provisions

“Provisions” went from a negative balance of €172 thousand at 30 June 2016 to a positive balance of €20 thousand; please refer to the “Provisions for risks and charges” for further information.

Financial Income and Expenses

“Financial income”, amounting to €31 thousand, is in line with the amounts for the first half of 2016.

There is a “financial charges” balance of €879 thousand, down €221 thousand compared to the same period of the previous year (€1,100 at 30 June 2016), mainly due to a reduction in “Interest on loans” for the reduction in the interest rates relating to the loan taken out on 15 October 2014 with Mediobanca, BNP Paribas, Intesa Sanpaolo and UBI Banca, and “Interest on obligations for employee benefits”.

Income Tax

This item can be broken down as follows:

(in thousands of Euro)	6 months 2017	2016
Current taxes	10,660	9,715
Deferred taxes	879	279
Taxes related to previous years	(46)	54
Total	**11,493**	**10,048**

The IRES (corporate income tax) rate fell from 27.5% to 24.0% from 1 January 2017.

Notes on principal changes to the Balance Sheet

Non-current assets

Tangible assets amount to €195,241 thousand at 30 June 2017, a decrease of €9,940 thousand compared to 31 December 2016 mainly due to depreciation in the period partially offset by the investments made during the year (€4,947 thousand), and acquisition of assets following the merger with Sud Engineering, with the gross carrying amount equal to €1,610 thousand.

The intangible assets amount to €10,560 thousand, up by €8,345 thousand compared to 31 December 2016, mainly due to the intangible assets identified under "Goodwill" and "Customer portfolio - business combination transactions" as allocation of the deficit generated in the merger with the company Sud Engineering as set out in notarial document dated 22 June 2017.

There was a deferred tax asset balance of €3,067 thousand at 30 June 2017, with a decrease of €1,884 thousand compared to 31 December 2016 due to the tax effects generated by the "Customer portfolio - business combination transactions" noted above and use of the provisions recognised in previous years.

With respect to the tax aspects, the merger is fiscally neutral and did not generate fiscally significant capital losses or capital gains. The assets and liabilities of Sud Engineering were included in the financial statements of the Company on a fiscal continuity basis in accordance with article 172, paragraphs 1 and 2 of the Consolidated Income Tax Act.

Current assets

Inventories amount to €906 thousand, down by €14 thousand compared to 31 December 2016.

Inventories include contract work in progress and stocks and spare parts for the maintenance and use of technical business assets.

Trade receivables, amounting to €73,015 thousand (of which €502 thousand belonging to the company Sud Engineering), are broken down as follows:

(in thousands of euro)	30/06/2017	31/12/2016
Receivables from RAI	65,536	61,790
Receivables from customers	8,965	6,685
Bad debt provision	(1,486)	(1,476)
Total trade receivables	**73,015**	**66,999**

The €6,016 thousand increase for the period is mainly due to:

- the receivables owed by Rai to the Company for the new services requested for additional services (known as the "new services") and due to the updated ISTAT (national statistics institute) with respect to the service contract;
- the receivables due from third party customers which had not yet fallen due for payment as at 30 June 2017.

At 30 June 2017, "Other current receivables and assets" amount to €5,992 thousand, an increase of €1,638 thousand compared to 31 December 2016 due mainly to higher prepaid expenses relating to higher costs deferred to reflect accrual.

Tax assets refer to VAT, IRES (corporate income tax) and IRAP (regional production tax) receivables of €343 thousand, showing an increase of €25 thousand over the balance at 31 December 2016 mainly due to VAT and IRES from the merger with the company Sud Engineering.

At 30 June 2017, "Current financial assets" amount to €332 thousand, an increase of €107 thousand.

"Cash and cash and cash equivalents" amount to €44,990 thousand at 30 June 2017 (of which €382 thousand from the merger with the company Sud Engineering). The decrease

of €36,319 thousand for the period is mainly due to payment of dividends, partly offset by the flows generated by operating activities.
An escrow account was also opened with Banca Intesa San Paolo S.p.A. for €42,974 thousand, to act as a guarantee for all the creditors of the Company and Sud Engineering S.r.l. who did not agree to the merger or whose requirements were not completely met as at the date of the merger.

Shareholders' Equity

At 30 June 2017, the Company's shareholders' equity amounted to €147,336 thousand, a decrease of €14,199 thousand due mainly to the payment of dividends relating to the previous year, paid for by the profit for the period.

Non-current liabilities

At 30 June 2017, "Non-current financial liabilities" amount to €45,651 thousand, a decrease of €15,046 thousand compared to 31 December 2016 (€60,698 thousand) substantially due to repayment of the instalment of the term facility made on 31 March 2017.
"Employee benefits" amount to €17,814 thousand, a decrease of €886 thousand compared to 31 December 2016, mainly due to the outgoings from the redundancy package offered to staff, partially offset by the effects of acquiring the company Sud Engineering.
The "Provisions for risks and charges" amount to €18,118 thousand, with a €644 thousand decrease compared to 31 December 2016 (€18,762 thousand) mainly due to the decrease in the civil and administrative dispute provision and the amounts accrued provision, only partly offset by the increase in the other miscellaneous provisions and the system dismantling provision mainly due to the impacts of the merger with Sud Engineering.

Current liabilities

Trade payables, which amounted to €35,395 thousand can be broken down as follows:

(in thousands of Euro)	**30/06/2017**	**31/12/2016**
Payables to suppliers	29,087	35,920
Payables to the parent company	6,308	5,252
Total trade payables	**35,395**	**41,172**

"Other current payables and liabilities" amount to €25,715 thousand at 30 June 2017 (of which €133 thousand from the merger with the company Sud Engineering), down by €7,907 thousand compared to the amount at the end of 2016 mainly due to the lower payables to RAI for the tax and VAT consolidation of the Group, amounting to €8,912 thousand.

At 30 June 2017, "Current financial liabilities" amount to €42,676 thousand, an increase of €12,399 thousand compared to 31 December 2016, mainly due to the temporary use of the revolving facility for €10,000 thousand and the payable of €2,445 thousand for the remaining payment to settle in relation to the purchase of the company Sud Engineering.

Tax payables amount to €2,177 thousand, in line with the amounts recorded at 31 December 2016.

Earnings per Share

The following table shows the determination of basic and diluted earnings per share in the reference period.

	6 months	
(in Euro)	**2017**	**2016**
Profit for the period	27,359,581	19,624,789
Average number of ordinary shares	272,000,000	272,000,000
Earnings per share (basic and diluted)	**0.10**	**0.07**

Diluted earnings per share is the same as basic earnings per share because there were no dilutive elements at the reference date of this Report, and they are in line with the previous year.

Net Financial Position

The Group's net financial position, calculated in conformity to the requirements of paragraph 127 of the recommendations contained in document no. 81 of 2011, issued by the ESMA, implementing EC Regulation 809/2004, is presented below.

The main component of Rai Way's net financial position is the loan taken out under the agreement entered into on 15 October 2014 between Rai Way and Mediobanca, BNP Paribas S.A., Intesa Sanpaolo S.p.A. and UBI Banca Società Cooperativa per Azioni. The loan amounted to €75 million (nominal value, term facility) at 30 June 2017, with €30 million of this reclassified to current liabilities and €45 million to non-current liabilities.

The loan agreement also includes a revolving credit facility of €50 million, with €10 million of this used as of 30 June 2017.

Interest is charged at the aggregate of the Euribor rate for the period of reference and a spread (100 bps for the term facility, 120 bps for the revolving facility).

	(in thousands of Euro)	2017	2016
A.	Cash	9	-
B.	Cheques and bank and post office deposits	44,981	81,309
C.	Securities held for trading	-	-
D.	**Cash and cash equivalents (A) + (B) + (C)**	**44,990**	**81,309**
E.	**Current financial receivables**	**332**	**225**
F.	Current bank debt	(40,148)	(30,201)
G.	Current portion of non-current debt	-	-
H.	Other current financial payables	(2,528)	(76)
I.	**Current financial debt (F) + (G) + (H)**	**(42,676)**	**(30,277)**
J.	**Current net financial debt (I) - (E) - (D)**	**2,646**	**51,257**
K.	Non-current bank debt	(45,341)	(60,350)
L.	Bonds issued	-	-
M.	Other non-current payables	(310)	(348)
N.	**Non-current financial debt (K) + (L) + (M)**	**(45,651)**	**(60,698)**
O.	**Net financial debt ESMA/Net financial position**	**(43,005)**	**(9,441)**

Commitments and guarantees

Commitments referring only to technical investments amount to €8.6 million at 30 June 2017 (€13.3 million at 31 December 2016).
At 30 June 2017, guarantees amount to €65,502 thousand (€66,749 thousand at 31 December 2016) and refer mainly to personal guarantees received on third-party obligations and to third-party guarantees provided for the Company's obligations on bonds and debts.

Transactions deriving from abnormal and/or unusual operations

Pursuant to Consob Communication no. DEM 6064293 of 28 July 2006, during the first quarter of 2017, the Company was not party to any abnormal and/or unusual operations as defined in that communication.

Other information

Contingent liabilities
The Company is party to certain legal disputes pending before Regional Administrative Courts relating to the use of radio and television signal transmission frequencies. In particular, the issue in dispute is the interference that this use causes with the radio and/or television signals transmitted by other industry operators. All disputes are constantly monitored by the Company's legal office, which to this purpose engages the support of leading law firms specializing in administrative disputes. The amounts recognized in the financial statements as provisions for risks and charges represent management's best estimate of the outcome of the pending disputes and have been calculated by taking into account the opinions of the outside law firms assisting the Company.

Rai Way is also party to a number of law suits brought by employees and former employees in relation to alleged faulty application of the current regulations governing employee agreements. As noted above, with respect to these types of disputes, the Company uses both its own internal legal department in addition to leading law firms who specialise in labour law for litigation. The amounts recognized in the financial statements to provide against the risk of losing litigation have been calculated by management by estimating, on the basis of the professional assessment of the external lawyers representing the Company in court, the probable cost to be borne by the Company, considering the current state of progress of the dispute.

Finally, Rai Way is a party to a number of law suits of a civil nature relating to the way in which the fee due for the occupation of public space by the Company's owned installations is calculated.
Although it is arguing its case in the applicable courts, assisted in this by the support of specialized law firms, the Company has recognized the amounts that management considers it probable that it will be required to pay should it lose the cases as provisions for risks and charges in the financial statements, also taking into account the professional opinions formulated by these firms concerning the expected outcome of the pending disputes.

In order to provide additional information on the matters discussed above, the Company Rai Way uses the hosting services of third parties in its standard operations to position its installations on land, buildings or structures of other parties. Since these hosting services are generally formalized through contracts or similar legal instruments (for example: transfers of surface rights, concessions of public spaces, etc.), the Company may have to incur costs for the removal of network infrastructures in the event that the contractual relationships with the third party hosts are not renewed or expire. A number of specific disputes are currently in progress on this matter, which could indicate what costs are involved in the near future, which can not be currently quantified with any certainty. The Company accordingly believes that it is probable that it may have to bear some costs in the future to meet the claims made, and therefore recognised a site dismantling and restoration provision in the financial statements for this purpose.
If the circumstances discussed above should change in the future, with the likelihood of the Company having to incur costs that exceed the amount recognized in the site dismantling and restoration provision becoming more probable, all necessary measures will be taken to protect the Company's interests and adequately portray the changed situation in the financial statements.

Related party transactions

Details of the transactions between the Company and related parties are provided below on the basis of IAS 24 "Related Party Disclosures" for the period ended on 30 June 2017. The Group carries out transactions mainly of a commercial and financial nature with the following related parties:

- Rai;
- the Group's key management ("Senior Management");
- other subsidiaries of RAI and/or companies in which the Parent has an interest ("Other related parties").

Related party transactions are carried out on an arm's length basis.
The following table sets out details of the Company's balances with related parties at 30 June 2017 and 31 December 2016:

Transactions with Related Parties (Asset)

(in thousands of Euro)	Parent Company	Senior Manage ment	Other related parties	Total
Non-current financial assets				
30 June 2017	-	-	-	0
31 December 2016	-	-	-	-
Current financial assets				
30 June 2017	258	-	-	258
31 December 2016	228	-	-	228
Current trade receivables				
30 June 2017	65,536	-	292	65,828
31 December 2016	61,790	-	205	61,995
Other current receivables and assets				
30 June 2017	2,456	-	4	2,460
31 December 2016	2,456	-	10	2,466
Current financial liabilities				
30 June 2017	-	-	-	0
31 December 2016	-	-	-	-
Trade payables				
30 June 2017	6,308	-		6,308
31 December 2016	5,252	-	-	5,252
Other current payables and liabilities				
30 June 2017	10,464	224	14	10,702
31 December 2016	19,375	180	-	19,555
Employee benefits				
30 June 2017		176	111	287
31 December 2016	-	264	111	375

The following table sets out details of the economic balances between the Company and related parties at 30 June 2017 and 30 June 2016:

(in thousands of Euro)	Parent Company	Senior Management	Other related parties	Total
Revenues (*)				
Period ended at 30 June 2017	90,403	-	165	90,568
Period ended at 30 June 2016	89,536		91	89,627
Other revenues and income				
Period ended at 30 June 2017	-	-	-	-
Period ended at 30 June 2016	-	-	-	-
Purchase costs of consumables				
Period ended at 30 June 2017		-	-	-
Period ended at 30 June 2016	-			-
Costs of services				
Period ended at 30 June 2017	6,029		6	6,035
Period ended at 30 June 2016	6,330	-	6	6,336
Personnel costs				
Period ended at 30 June 2017		1,359	462	1,821
Period ended at 30 June 2016	(3)	1,346	482	1,825
Other costs				
Period ended at 30 June 2017	13	-	-	13
Period ended at 30 June 2016	16		-	16
Financial income				
Period ended at 30 June 2017	13	-	-	13
Period ended at 30 June 2016	14	-	-	14
Financial expenses				
Period ended at 30 June 2017	-	-	-	-
Period ended at 30 June 2016	-	-	-	-

(*) The amounts are recognised net of margin costs for the Parent Company of Euro 11.622 thousand (Euro 11.323 thousand at 30/06/2016) and for other related parties for Euro 354 thousand (Euro zero at 30/06/2016)

Parent Company

The relations with the Parent Company, Rai, at 30 June 2017, mainly regard the Service Agreement renegotiated on 31 July 2014 which relates to the provision of new integrated network services by the Company, the Rai supply agreement (regarding personnel administration, general services, IT systems, administration and treasury and the research and technological innovation centre), the agreement for leases and for the performance of connected services by Rai, the domestic tax consolidation, the VAT legislation consolidation and lastly an agreement for an intercompany current account used to deal with residual payments.

Senior Management

"Senior Management" refers to key executives who have the power and direct and indirect responsibility for planning, managing and controlling the activities of Rai Way, and includes, *inter alia,* the members of the Board of Directors of the Company.

Other related parties

The Company has dealings of a commercial nature with other Related Parties and in particular with:

- Rai Com S.p.A. to which the Company provides transmission services;
- San Marino RTV which receives transmission services from Rai Way;
- Supplementary Employee and Executive pension funds.

Rome, 27 July 2017

On behalf of the Board of Directors
The Chairman
Raffaele Agrusti

Declaration pursuant to article 154-*bis* paragraph 5 of Legislative Decree no. 58/1998

• The undersigned Aldo Mancino as Chief Executive Officer and Adalberto Pellegrino as Manager in charge of preparing the corporate documents of Rai Way S.p.A. certify the following, taking into account the provisions of article 154-bis, paragraphs 3 and 4 of Legislative Decree no. 58 of 24 February 1998:

- the adequacy in relation to the characteristics of the business and
- the effective application of the administrative and accounting procedures for the preparation of the Half-yearly Financial Report at 30 June 2017.

• The assessment of the adequacy of the administrative and accounting procedures for the preparation of the Half-yearly Report at 30 June 2017 was performed on the basis of the process defined by Rai Way S.p.A., taking as reference the criteria established in the model "Internal Controls – Integrated Framework" issued by the Committee of Sponsoring Organizations of the Treadway Commission.

• We also certify that:

- the Half-yearly Financial Report of Rai Way S.p.A. at 30 June 2017:

a) has been prepared in accordance with the applicable international accounting standards adopted by the European Union pursuant to Regulation (EC) no. 1606/2002 of the European Parliament and of the Council of 19 July 2002;

b) agrees with the balances on the books of account and the accounting entries;

c) gives a true and fair view of the financial position, results of operations and cash flows of the issuer.

- The report on operations includes a reliable analysis of the performance and results for the period as well as the issuer's position, together with a description of the main risks and uncertainties to which it is exposed.

Rome, 27 July 2017

Aldo Mancino
Chief Executive Officer

Adalberto Pellegrino
Manager in charge of
preparing the corporate accounting documents

Auditor's Report

REVIEW REPORT ON CONDENSED INTERIM FINANCIAL STATEMENTS

RAI WAY SPA

CONDENSED INTERIM FINANCIAL STATEMENTS
AS OF 30 JUNE 2017

REVIEW REPORT ON CONDENSED INTERIM FINANCIAL STATEMENTS

To the shareholders of
Rai Way SpA

Foreword

We have reviewed the accompanying condensed interim financial statements of Rai Way SpA as of 30 June 2017, comprising the income statement, statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and related notes. The directors of Rai Way SpA are responsible for the preparation of the condensed interim financial statements in accordance with International Accounting Standard 34 applicable to interim financial reporting (IAS 34) as adopted by the European Union. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of review

We conducted our work in accordance with the criteria for a review recommended by Consob in Resolution No. 10867 of 31 July 1997. A review of condensed interim financial statements consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than a full-scope audit conducted in accordance with International Standards on Auditing (ISA Italia) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the condensed interim financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements of Rai Way SpA as of 30 June 2017 are not prepared, in all material respects, in accordance with International Accounting Standard 34 applicable to interim financial reporting (IAS 34) as adopted by the European Union.

Rome, 28 July 2017

PricewaterhouseCoopers SpA

Signed by

Pier Luigi Vitelli
(Partner)

PricewaterhouseCoopers SpA

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This report has been translated into English from the Italian original solely for the convenience of international readers. We have not examined the translation of the condensed interim financial statements referred to in this report.