



Half-yearly financial report at 30 June 2015

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Company name, share capital and registered office

Company name:	Rai Way S.p.A.
Share capital:	Eur 70,176,000 fully paid
Registered office:	Via Teulada 66, 00195 Rome
Company website:	www.raiway.it

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

Corporate Bodies and Committees¹

Board of Directors

Chairman

Camillo Rossotto

Chief Executive Officer

Stefano Ciccotti

Directors

Joyce Victoria Bigio

Fabio Colasanti

Alberto De Nigro

Anna Gatti

Salvatore Lo Giudice

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

External Auditors

PricewaterhouseCoopers S.p.A.

Control and Risks Committee

Joyce Victoria Bigio (Chair)

Fabio Colasanti

Alberto De Nigro

Remuneration and Appointments Committee

Anna Gatti (Chair)

Joyce Victoria Bigio

Fabio Colasanti

¹ In office at the date of approval of this half-yearly financial report.

Information on the powers assigned within the Board of Directors and the Company's system of corporate governance 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 Activities

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

The origins of the Company's activities go back to 6 October 1924 when what was then URI-Unione Radiofonica Italiana, the progenitor of today's Rai, broadcast the opening concert, thereby officially initiating radio transmissions in Italy. Following the formal establishment of the Company 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, that has matured over ninety years of activity. The Company now manages the technical infrastructure enabling it to broadcast radio and television programs to the Italian population and provides a vast range of highly complex technical services to its customers, including the Parent Rai.

Rai Way is the owner of the network which is required *inter alia* for the transmission and broadcasting of audio and video contents in Italy and abroad, not only by Rai for fulfilling its Public Service obligations but also by third party operators. In particular, in carrying out its activities, the Company operates over 2,300 sites equipped with infrastructure and systems for transmitting and broadcasting radio signals throughout the whole of Italy, has 23 operating facilities distributed across the country and avails itself of a highly specialized workforce consisting of more than 600 people. 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, through the network infrastructure, to the ultimate 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, fiber optic) and in particular the one-

way transport of video/audio/data (a) via analog or digital circuits between fixed sites and (b) via radiofrequency signals from the satellite within a geographical area of a suitable size, and connected services;

(iii) Tower Rental Services, meaning (a) the hosting in our sites of transmission equipment related to 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 (by way of mere example planning, construction, installation, maintenance and management activities as well as consultancy, monitoring and radio emissions protection services).

The type of customer who comes to Rai Way for the above-mentioned services can be conventionally classified as being in the category of Broadcasters (national and local radio and television broadcasters, including also Rai), Telecommunications Operators (mostly mobile network operators) or Public Administration and Corporate Entities (a catch-all residual category to include national and regional administrative entities of the Republic of Italy and non-physical persons).

Main alternative performance measures

The Company assesses performance on the basis of certain indicators not envisaged by IFRSs. Set out below is a description of the components of the indicators that are important for the Company as stated in Recommendation CESR/05 – 178b.

- Gross operating profit or EBITDA – *earnings before interest, taxes, depreciation and amortization*. EBITDA also excludes income and expense from investment and security management as well as any gains or losses on the disposal of investments, classified in the financial statement formats as “financial income and expenses”.
- Net operating profit or EBIT – *earnings before interest and taxes before adjustments*. EBIT also excludes income and expense from investment and security management as well as any gains or losses on the disposal of investments, classified in the financial statement formats as “financial income and expenses”.

- Invested capital: this is the sum of property, plant and equipment and net working capital excluding provisions.
- Net Financial Position: the format used for the calculation is that provided in paragraph 127 of Recommendation CESR/05-054b implementing Commission Regulation (EC) No. 809/2004.

Summary of economic and financial data

The following section provides a summary of Rai Way's results of operations, financial position and cash flows for the first half of 2015, with comparatives for the first half of 2014. In addition, figures are also provided for the Company's net financial position and invested capital at 30 June 2015 with comparatives at the corresponding date of the previous year.

For a better understanding of the figures it should initially be noted that on 31 July 2014, with effect from 1 July 2014, the Parent Company and Rai Way signed new active and passive service agreements that had significant impact from an accounting point of view, meaning that items in the Company's condensed financial statements for the six months ended 30 June 2014 are not comparable with those for corresponding period in 2015.

The new active service agreement for the transmission and broadcasting services provided by Rai Way to Rai differs from the previous agreement as the result of a number of conditions which from an accounting standpoint, meaning that of IAS 17, require the agreement to be classified as an operating lease and no longer as a finance lease (as the previous agreement had been classified). As a consequence, without altering the legal ownership of the network which continues to be retained by the Company, there have been significant changes made to the way in which the contractual relationship is accounted for in the financial statements.

For this reason a pro-forma income statement for the six months ended 30 June 2014 is provided below which presents the figures as if the agreement had been effective from 1 January 2014, as this is more representative for analyzing the Company's economic performance.

Key ratios Rai Way S.p.A.

<i>(in euro millions; %)</i>	1st Half		
	2015	2014 PF	Change %
Key income statement data			
Core revenues	105.0	103.5	1.4%
Adjusted EBITDA	53.9	53.1	1.5%
EBITDA	53.8	53.1	1.2%
EBIT	30.5	28.3	7.5%
Profit before taxation	29.4	27.5	7.1%
Profit for the period	19.8	18.0	10.0%
Key balance sheet data			
Capital expenditure	7.1	6.5	9.2%
Invested capital	212.9	n.a.	n.a.
Net equity	140.4	n.a.	n.a.
Net financial position	72.5	n.a.	n.a.
Key ratios			
Adjusted EBITDA/Core revenues	51.4%	51.3%	0.1%
EBITDA/Core revenues	51.2%	51.3%	(0.2%)
EBIT/Core revenues	29.0%	27.4%	6.0%
Profit for the period/Core revenues	18.8%	17.4%	8.5%
Cash conversion rate	86.9%	87.8%	(1.0%)

- Core revenues reached Eur 105.0 million, a rise of 1.4% over the pro-forma figure for the first half of 2014.
- Adjusted EBITDA amounted to Eur 53.9 million, exceeding the pro-forma result for the first half of 2014 by Eur 0.8 million, mainly due to increased revenues from Rai and lower operating costs. The Company defines this measure as EBITDA adjusted for non-recurring expense.
- The ratio between Adjusted EBITDA and core revenues was 51.4% compared to a pro-forma 51.3% in the first half of 2014.
- Net operating profit (EBIT) amounted to Eur 30.5 million, representing an increase of Eur 2.2 million over the pro-forma figure for the first half of 2014.
- Profit for the half year totaled Eur 19.8 million, increasing by 10.0% over the pro-forma figure for the first half of 2014.
- Capital expenditure amounted to a Eur 7.1 million, mainly relating to the digital terrestrial network and passive infrastructure.
- Invested capital totaled Eur 212.9 million, with a net financial position of Eur 72.5 million and net equity of Eur 140.4 million.

Income statement Rai Way S.p.A.

(in euro millions)	1st Half			1st Half	
	2015	2014 PF	Change %	2014	Change %
Revenues from Rai	88.0	86.0	2.3%	45.9	91.7%
Revenues from third parties	17.0	17.5	(2.8%)	17.5	(2.7%)
TOTAL REVENUES	105.0	103.5	1.4%	63.4	65.6%
Other revenues and income	0.5	1.5	(67.1%)	1.5	(67.1%)
Personnel costs	(23.9)	(23.1)	3.3%	(23.1)	3.3%
Operating costs	(27.7)	(28.8)	(3.8%)	(30.4)	(8.8%)
EBITDA (adj)	53.9	53.1	1.5%	11.4	371.5%
EBITDA margin	51.4%	51.3%	0.1%	18.0%	184.7%
Adjustments	(0.1)	-	-	-	-
EBITDA	53.8	53.1	1.2%	11.4	370.4%
Amortization and depreciation	(23.2)	(24.6)	(5.8%)	(0.3)	N.M.
Write-downs	(0.2)	(0.2)	-	-	N.M.
Allocations	-	-	-	-	-
OPERATING PROFIT	30.5	28.3	7.5%	11.2	173.0%
Financial management	(1.0)	(0.9)	19.7%	3.2	(132.6%)
PROFIT BEFORE INCOME TAXES	29.4	27.5	7.1%	14.3	105.4%
Income tax	(9.6)	(9.5)	1.7%	(5.4)	80.3%
PROFIT FOR THE PERIOD	19.8	18.0	10.0%	9.0	120.5%
PROFIT margin	18.8%	17.4%	8.5%	14.2%	33.1%

Rai Way's revenues totaled Eur 105.0 million, an increase of Eur 1.5 million over the previous period (+1.4%).

The activities carried out for the Rai Group generated revenues of Eur 88.0 million, representing an increase of 2.3% over the same period of the previous year, mainly due to the rise in tariffs in 2015 provided by the Service Agreement between Rai and Rai Way. Revenues of Eur 17.0 million were earned from commercial relationships with other customers, a decrease of Eur 0.5 million over the previous year (-2.8%). This decrease arose mainly from tower rental revenues and network service revenues.

Other revenues and income amounted to Eur 0.5 million, a decrease of Eur 1.0 million over the same period of the previous year. Personnel costs amounted to Eur 23.9 million, representing an increase of Eur 0.8 million over the same period in 2014 (Eur 23.1 million).

This item is stated after capitalizing personnel costs amounting to Eur 1.3 million incurred for designing and installing infrastructure.

Operating costs – which include consumables, the cost of services and other costs – amounted to Eur 27.7 million, representing a decrease of approximately Eur 1 million over the previous period. The cost of consumables fell by Eur 0.2 million mainly as the result of a decrease in costs for the purchase of technical materials. The cost of services dropped by Eur 1.0 million on a pro-forma basis, mainly as the result of maintenance costs which fell by Eur 0.3 million and intercompany service costs which were lower by Eur 0.4 million compared to the same period of the previous year. The pro-forma line item in 2014 for costs arising from the intercompany service agreement includes the adjustments made to costs incurred for services provided under that agreement to the new agreement, which became effective on 1 July 2014. Other costs rose by Eur 0.2 million.

The performance of operating income, which rose by Eur 2.1 million over the corresponding period in 2014, benefited from a decrease of Eur 1.5 million in the charge for amortization, depreciation and write-downs.

Profit for the period amounted to Eur 19.8 million, an increase of Eur 1.8 million over the same period in 2014.

Capital expenditure totaling Eur 7.1 million was made in the first half of 2015 (Eur 6.5 million in the same period in 2014), mainly relating to Company-owned network infrastructure.

Funding statement of Rai Way S.p.A.

<i>(in euro millions)</i>	30/06/2015	31/12/2014
Fixed assets	228	244
Net working capital	18	9
Net provisions	(33)	(34)
Invested capital	213	219
Net financial position	73	65
Net equity	140	154
Total funding	213	219

Invested capital at 30 June 2014 decreased by Eur 6 million over the balance at 31 December 2014 mainly as the result of a reduction in fixed assets due to the fact that the charge for depreciation and amortization for the period exceeded capital expenditure; this was partially offset by an increase in net working capital essentially caused by a decrease in trade payables.

The net financial position of Eur 73 million at 30 June 2015 exceeded that at 31 December 2014 due to the payment of dividends to shareholders. Net equity amounted to 140 million at 30 June 2015.

Human resources and organization

Rai Way had a workforce of 619 people at 30 June 2015 employed on a permanent basis: 17 executives, 130 middle managers, 438 technicians and office workers (including 12 apprentices) and 34 manual workers. An additional 18 workers with fixed-term employment contracts should then be added to this total.

The average number of employees rose from 625 in the first half of 2014 to 640 in the first half of 2015 due to a strengthening of the organizational structure.

Relationships with companies of the Rai Group

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

On 24 February 2015, by way of a communication, El Towers S.p.A. (hereafter the Offeror) announced that its Board of Directors had unanimously resolved to proceed with a voluntary public purchase and exchange offer on the 272,000,000 ordinary shares of Rai Way S.p.A., representing the whole of the Company's share capital.

The aim of this offer – made pursuant to and in accordance with article 102 and article 106, paragraph 4 of Legislative Decree no. 58 of 24 February 1998 as amended and the relative implementation provisions – was to withdraw the shares of Rai Way S.p.A. from listing on the Italian Stock Exchange (MTA) or purchase an interest representing at least 66.67% of Rai Way's share capital.

Further information on the terms and conditions of the offer may be found in the above-mentioned communication.

Subsequently, following the communication of 10 April 2015 in which El Towers S.p.A. announced that it had resolved to reduce the tender threshold of the condition precedent to 40%, on 13 April 2015 Consob stated that by amending the features of the Offer that company had added another factor to the creation of a different transaction, meaning accordingly that it was no longer possible for Consob to continue with its preliminary process for approving the offer document and such offer was therefore to be considered concluded. In particular, El Towers had resolved to amend the tender threshold of the condition precedent after Consob notified the Offeror on 1 April 2015 that the intention expressed by the Italian Ministry of the Economy and Finance and by Rai to retain an interest of 51% in the share capital of Rai Way made the "condition" of reaching the minimum threshold of 66.67% to which the Offeror had subordinated the success of the Offer impossible to achieve, constituting an impediment to upholding the application for approving the Offering Document.

On 16 April 2015, the Board of Directors of Rai - Radiotelevisione italiana S.p.A. confirmed that the controlling shareholder would in no way have subscribed to the offer made by El Towers in any case, even after the amendment had been made. Finally, on 22 April 2015, after analyzing Rai's press release, El Towers announced that its Board of Directors "has

consequently acknowledged that even before the beginning of the offer period the conditions did not exist for continuing with such".

The proceeding before the Italian Competition Authority was also interrupted after El Towers, as announced on its website on 17 April 2015, withdrew the communication of the concentration transaction that had been sent on 24 February 2015.

On 28 April 2015, the Shareholders' Meeting of Rai Way approved the Company's annual financial statements, in addition resolving the distribution of a dividend of Eur 0.1234 per share for a total payment of Eur 33.6 million.

Disclosures regarding the main risks and uncertainties to which the Company is subject

The pursuit of the corporate mission and the Company's financial position, results from operations and cash flows are affected by various risk factors and uncertainties.

A detailed risk analysis is provided in the section of the Report on 2014 operations included in the 2014 Annual Report (in the paragraph Risk factors related to the Company) published on the Company's website.

Subsequent events

There are no significant events to be reported which had an effect on the Company's financial position at 30 June 2015 or on the results from its operations and its cash flows for the six months then ended.

Business outlook

The results for the first half of the year are in line with management's expectations. The economic and financial targets indicated in the 2014 financial statements are therefore confirmed, namely:

- an increase of approximately Eur 2 million in EBITDA over 2014 figure;
- capex of approximately Eur 40 million, including investments relating to the new services to be provided to Rai;

- net debt at year end of approximately Eur 50 million.

Coordination and control

The Company 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 "Coordination and control activity" section of the Report on 2014 operations included in the 2014 Annual Report published on the Company's website.

Rome, 30 July 2015

On behalf of the Board of Directors

The Chairman

Camillo Rossotto

Separate condensed half-yearly financial statements at 30 June 2015

INCOME STATEMENT

Rai Way SpA

Income statement Rai Way S.p.A.

(in euro)	1st Half	
	2015	2014
Revenues	105,032,009	63,414,470
Other revenues and income	500,137	1,519,970
Purchase of consumables	(601,027)	(781,963)
Cost of services	(25,389,713)	(27,955,151)
Personnel costs	(23,905,815)	(23,140,341)
Other costs	(1,827,814)	(1,613,725)
Amortization, depreciation and write-downs	(23,344,884)	(250,237)
Allocations	-	-
Operating profit	30,462,892	11,193,023
Financial income	52,882	3,912,610
Financial expenses	(1,085,525)	(746,644)
Total financial income and expenses	(1,032,642)	3,165,966
Profit before income taxes	29,430,250	14,358,989
Income tax	(9,645,791)	(5,351,363)
Profit for the period	19,784,458	9,007,626

Statement of comprehensive income Rai Way S.p.A.

(in euro)	1st Half	
	2015	2014
Profit for the period	19,784,458	9,007,626
Items that will not be reclassified to the income statement		
Actuarial gains (losses) on employee benefits	491,318	(1,355,819)
Tax effect	(135,112)	372,850
Total comprehensive income for the period	20,140,664	8,024,657

Statement of financial position Rai Way S.p.A.

<i>(in euro)</i>	30 June 2015	31 December 2014
Non-current assets		
Property, plant and equipment	226,984,765	243,126,987
Intangible assets	607,864	630,885
Non-current financial assets	547,217	577,728
Deferred tax assets	5,321,228	5,448,256
Total non-current assets	233,461,074	249,783,855
Current assets		
Inventory	987,743	900,592
Trade receivables	65,453,365	64,401,606
Other current receivables and assets	5,111,921	4,383,597
Current financial assets	506,820	676,449
Cash and cash equivalents	47,834,418	14,657,765
Tax receivables	312,701	313,688
Total current assets	120,206,968	85,333,697
Total assets	353,668,041	335,117,552
Shareholders' equity		
Share capital	70,176,000	70,176,000
Legal reserve	8,122,901	6,890,612
Other reserves	37,078,970	37,078,970
Retained earnings	24,988,392	39,644,818
Total shareholders' equity	140,366,263	153,790,400
Non-current liabilities		
Non-current financial liabilities	105,590,119	80,572,451
Employee benefits	20,616,515	21,326,026
Provisions for risks and charges	18,117,149	18,588,667
Other non-current payables and liabilities	-	-
Deferred tax liabilities	-	-
Total current liabilities	144,323,783	120,487,144
Current liabilities		
Trade payables	30,368,575	35,951,405
Other current payables and liabilities	20,917,136	21,689,239
Current financial liabilities	15,284,851	294,899
Tax payables	2,407,434	2,904,466
Total non-current liabilities	68,977,996	60,840,009
Total liabilities and shareholders' equity	353,668,041	335,117,552

Statement of changes in equity Rai Way S.p.A.

	Share capital	Legal reserve	Other reserves	Retained earnings	Total
<i>(in euro)</i>					
1 January 2014	70,176,000	6,298,612	37,078,970	28,140,479	141,694,061
Comprehensive income for the period				8,024,657	8,024,657
Allocation of profit to reserves		592,000		(592,000)	-
Dividend distribution				(11,152,000)	(11,152,000)
30 June 2014	70,176,000	6,890,612	37,078,970	24,421,136	138,566,718
Comprehensive income for the period				15,223,682	15,223,682
31 December 2014	70,176,000	6,890,612	37,078,970	39,644,818	153,790,400
Comprehensive income for the period				20,140,664	20,140,664
Allocation of profit to reserves		1,232,289		(1,232,289)	-
Dividend distribution				(33,564,800)	(33,564,800)
30 June 2015	70,176,000	8,122,901	37,078,970	24,988,392	140,366,263

Cash flow statement Rai Way S.p.A.

(in euro)	30/06/2015	30/06/2014
Profit before income taxes	29,430,250	14,358,989
Amortization, depreciation and write-downs	23,344,884	250,652
Allocations to (releases from) provisions for personnel and other provisions	(1,278,520)	(142,535)
Net financial income	1,032,642	(3,165,966)
Other non-monetary items	-	(577,257)
Change in inventory	(87,151)	22,366
Change in trade receivables	(1,241,758)	(8,920,736)
Change in trade payables	(5,582,830)	(46,091,929)
Change in other assets	(728,324)	(8,688,284)
Change in other liabilities	2,045,991	1,830,357
Use of provision for risks	(129,027)	(110,000)
Payment of benefits to employees	485,546	(1,350,808)
Change in tax receivables and payables	(521,259)	(908,804)
Taxes paid	(12,446,757)	(5,186,738)
Net cash from (used in) operating activities	34,323,687	(58,680,694)
Investments in property, plant and equipment	(6,933,885)	(14,357)
Disposals of property, plant and equipment	62,512	13,561
Investments in intangible assets	(118,268)	(0)
Disposals of intangible assets	-	-
Investments related to financial leases	-	(6,439,797)
Receipt of amounts related to financial leases	-	31,101,642
Change in non-current financial assets	30,511	-
Interest received	52,882	3,912,610
Net cash from (used in) investing activities	(6,906,249)	28,573,659
(Decrease) increase in long-term loans	25,017,668	(70,744)
(Decrease) increase in short-term loans and other loans	14,989,952	41,826,144
Change in current financial assets	169,628	-
Interest paid	(853,235)	(496,365)
Dividends distributed	(33,564,800)	(11,152,000)
Net cash from (used in) financing activities	5,759,214	30,107,035
Change in cash and cash equivalents	33,176,653	-
Cash and cash equivalents at the beginning of the period (*)	14,657,765	-

Notes to the half-yearly report at 30 June 2015

Introduction

The separate condensed half-yearly financial statements for the six months ended 30 June 2015, consisting of a statement of financial position, an income statement, a statement of comprehensive income, a cash flow statement and a statement of changes in equity, together with the notes, have been prepared pursuant to article 154-ter of Legislative Decree no. 58/1998 as amended and the Issuers' Regulations promulgated by Consob.

The half-yearly financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting* issued by the International Accounting Standard Board (IASB).

These condensed half-yearly financial statements have been reviewed by PricewaterhouseCoopers SpA and were approved on 30 July 2015 by the Board of Directors, who authorized them for issue.

The format and contents of the financial statements included in the half-yearly financial report and the relative mandatory schedules are consistent with those used in the preparation of the Annual Report. Where applicable, in the preparation of these half-yearly financial statements the same accounting principles and policies have been used as those adopted in the preparation of the consolidated financial statements at 31 December 2014 – except for those specifically applicable to interim situations – and the half-yearly report at 30 June 2014, other than as reported in the following. The new principles applied from 1 January 2015 did not lead to significant effects on these condensed half-yearly financial statements.

The notes to the financial statements have been prepared in accordance with the minimum disclosures required by IAS 34 *Interim Financial Reporting*, also taking into account the requirements included by Consob in Communication no. 6064293 of 28 July 2006. In accordance with IAS 34 the notes are presented in summary form and do not include all the information required for the preparation of annual financial statements, referring solely to those items which, by amount, composition or transaction are essential for an understanding of the Company's financial position and performance. As a result this half-yearly financial report should be read in conjunction with the financial statements at 31 December 2014.

The condensed half-year financial statements present comparative figures at 31 December 2014 for the statement of financial position and for the six months ended 30 June 2014 for the income statement, taken from the Company's most recent annual financial statements in the former case and its most recent condensed half-yearly financial statements in the latter.

For a better understanding of the figures it should initially be noted that on 31 July 2014, with effect from 1 July 2014, the Parent Rai and Rai Way signed new active and passive service agreements that had a significant impact from an accounting point of view, meaning that items in the Company's condensed income statement for the six months ended 30 June 2014 are not comparable with those for 2015.

The preparation of the condensed half-yearly financial statements at 30 June 2015 required the directors to make estimates: the main areas in which measurements and estimates were of a material nature and those having a significant effect on the interim situations presented are reported below in the notes at 30 June 2015. These valuation processes, and especially those of a more complex nature such as the determination of impairment losses on non-current assets, are generally performed during the preparation of the annual financial statements unless there are any indications which require an immediate estimate of any revisions.

Amendments and interpretations of existing standards effective from 1 January 2015

Reference should be made to the section "Summary of Accounting Principles" in the notes to the financial statements in the 2014 Annual Report published on the Company's website.

Segment information

Segment information is provided in the Report on operations included in the 2014 Annual Report (in the paragraph discussing the Company's reference market) published on the Company's website, and reference should be made to this.

Seasonality of the business

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

Comments on the main changes in the income statement

Revenues

This item may be analyzed as follows:

<i>(in euro thousands)</i>	1st Half	
	2015	2014
Revenues from the Rai service agreement	88,008	45,906
Revenues from other services	4	-
Revenues from third parties	17,020	17,508
- Systems and equipment hosting fees	16,004	16,454
- Other	1,016	1,056
Total revenues	105,032	63,414

"Revenues" consist of revenues relating to the period arising from the provision of services forming part of the Company's ordinary operations.

Total revenues rose by Eur 41,618 thousand over the corresponding period of 2014, from Eur 63,414 thousand in the six months ended 30 June 2014 to Eur 105,032 thousand in the six months ended 30 June 2015.

"Revenues from the Rai Service Agreement" amounted to Eur 88,008 thousand or 83.7% of total revenues for the six months ended 30 June 2015, increasing by Eur 42,102 thousand over the same period of 2014. This increase is mainly due to the fact that from 1 July 2014 the new service agreement with Rai is classified as an operating lease under IAS 17 and no longer as a finance lease as required by the terms of the previous agreement.

"Revenues from third parties" consist mainly of service revenues relating to (i) tower rentals, (ii) broadcasting, (iii) transmission and (iv) network services which the Company renders to third party customers other than Rai. There was a decrease of Eur 488 thousand in these revenues mainly due to a reduction in tower rental revenues and revenues for network services.

Other revenues and income

"Other revenues and income" totaled Eur 500 thousand in the first half of 2015, a decrease of Eur 1,020 thousand over the six months ended 30 June 2014, mainly due to a lower release to income of provisions for risks and charges.

Costs

"Purchase of consumables" decreased by Eur 181 thousand from Eur 782 thousand in the six months ended 30 June 2014 to Eur 601 thousand in the six months ended 30 June 2015. This item mainly consists of the costs incurred for purchasing technical materials for the warehouse, fuel and combustibles for electricity generating groups and heating. More specifically, the decrease in these costs principally reflects a fall in costs for fuel and the purchase of tools.

"Cost of services" decreased by Eur 2,565 thousand from Eur 27,955 thousand in the six months ended 30 June 2014 to Eur 25,390 thousand in the six months ended 30 June 2015, mainly due to a fall in costs arising from the intercompany services agreement with Rai (renegotiated with effect from 1 July 2014).

"Personnel costs" amounted to Eur 23,906 thousand, representing a rise of Eur 765 thousand over the six months ended 30 June 2014 (Eur 23,140 thousand), due mainly to an increase in the number of employees as a result of the strengthening of the Company's managerial organization structure.

"Other costs" increased by Eur 214 thousand from Eur 1,614 thousand in the six months ended 30 June 2014 to Eur 1,828 thousand in the six months ended 30 June 2015.

Amortization, depreciation and write-downs

The charge for "Amortization and depreciation", which forms part of "Amortization, depreciation and write-downs", amounted to Eur 23,345 thousand in the six months ended 30 June 2015 (Eur 250 thousand in the six months ended 30 June 2014). The increase of Eur 23,095 thousand is mainly due to the different treatment used to account for the Rai service agreement that was effective until 30 June 2014; under IAS 17 this had been accounted for as a finance lease while under the new agreement (effective from 1 July 2014) the renting out of infrastructure takes the form of an operating lease.

"Write-downs", which form part of "Amortization, depreciation and write-downs", amounted to Eur 190 thousand in the six months ended 30 June 2015 and Eur 189 thousand in the six months ended 30 June 2014 and consist of the allocation charged to the provision for bad and doubtful debts.

Financial income and expenses

"Financial income" which amounted to Eur 53 thousand fell significantly, by Eur 3,860 thousand compared to the six months ended 30 June 2014. This decrease was mainly due to "Interest income for finance lease agreements", which had a nil balance in the six months ended 30 June 2015 but in the six months ended 30 June 2014 consisted of the income of Eur 3,903 thousand accruing on the loan granted to Rai as part of the finance lease implicit in the service agreement that was effective until 30 June 2014.

"Financial expenses" amounted to Eur 1,086 thousand, representing an increase of Eur 339 thousand over the same period of the previous year: financial expenses consist of the interest accruing on the loan taken out under an agreement entered into in the fourth quarter of 2014 with Mediobanca, BNP Paribas S.A., Intesa Sanpaolo S.p.A. and UBI Banca Società Cooperativa per Azioni.

Income tax

This item may be analyzed as follows:

(in euro thousands)	1st Half	
	2015	2014
Current taxes	9,645	5,755
Deferred taxes	(8)	(288)
Taxes pertaining to previous years	9	(116)
Total	9,646	5,351

Comments on the main changes in the statement of financial position

Non-current assets

Property, plant and equipment amounted to Eur 226,985 thousand at 30 June 2015, a decrease of Eur 16,142 thousand arising from a depreciation charge of Eur 23,155 thousand, capital expenditure of Eur 7,052 thousand and other smaller changes. More specifically, capital expenditure led to an increase in "Assets under construction and advances" and mainly related to investments in Company-owned network infrastructure. Intangible assets totaled Eur 608 thousand, a decrease of Eur 23 thousand due to an

amortization charge of Eur 141 thousand and investments of Eur 118 thousand made in the period.

Non-current financial assets, amounting to Eur 547 thousand, decreased by Eur 87 thousand over the balance at 31 December 2014.

Deferred tax assets totaled Eur 5,321 thousand, representing a decrease of Eur 127 thousand.

Current assets

Inventory amounted to Eur 988 thousand, a slight increase of Eur 87 thousand over the balance at 31 December 2014.

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

Trade receivables, amounting to Eur 65,453 thousand, may be analyzed as follows:

<i>(in euro thousands)</i>	30/06/2015	31/12/2014
Receivables from Rai	56,935	56,478
Receivables from customers	12,490	11,706
Provision for bad and doubtful debts	(3,972)	(3,782)
Total trade receivables	65,453	64,402

The increase over the period of Eur 1,052 thousand, net of the increase of Eur 190 thousand in the provision for bad and doubtful debts, is mainly due to the following:

- an increase of Eur 457 thousand in "Receivables from Rai" arising from the Service Agreement;
- an increase of Eur 594 thousand in "Receivables from customers", net of the provision for bad and doubtful debts, due mainly to receivables not yet collected.

"Other current receivables and assets" amounted to Eur 5,112 thousand at 30 June 2015, an increase of Eur 728 thousand over the balance at 31 December 2014 principally due to an increase in prepayments.

Tax receivables consist of an amount of Eur 313 thousand due for VAT, and are essentially in line with the balance at 31 December 2014.

Shareholders' equity

Shareholders' equity totaled Eur 140,366 thousand at 30 June 2015. The net decrease of Eur 13,424 thousand over the period is due to the distribution of a dividend and comprehensive income for the first six months of the year.

Non-current liabilities

"Non-current financial liabilities" amounted to Eur 105,590 thousand at 30 June 2015, an increase of Eur 25,018 thousand, mainly as the result of the drawdown of Eur 40,000 thousand at nominal value of the term facility included as part of the loan agreement entered into in the fourth quarter of 2014 with Mediobanca, BNP Paribas S.A., Intesa Sanpaolo S.p.A. and UBI Banca Società Cooperativa per Azioni. A portion of this loan amounting to Eur 15,000 thousand has been classified as current financial liabilities as this first instalment falls due on 31 March 2016.

"Employee benefits", amounting to Eur 20,617 thousand at 30 June 2015 decreased by Eur 710 thousand over 31 December 2014, mainly due to the adjustment made to the actuarial value of the employees' severance pay liability (TFR), while the balance for "Provisions for risks and charges", amounting to Eur 18,117 thousand, decreased by Eur 472 thousand over 31 December 2014, mainly due to utilizations and releases to income.

Current liabilities

Trade payables, which amount to Eur 30,369 thousand, may be analyzed as follows:

<i>(in euro thousands)</i>	30/06/2015	31/12/2014
Payables to suppliers	(25,491)	(30,393)
Payables to the Parent Company	(4,878)	(5,558)
Payable to other companies of the Rai Group	-	-
Total trade payables	(30,369)	(35,951)

"Other current payables and liabilities", amounting to Eur 20,917 thousand at 30 June 2015, fell by Eur 772 thousand over 31 December 2014 mainly due to a decrease of Eur 1,500 thousand in payables due to the Parent Company for the tax consolidation and group VAT, Eur 676 thousand in amounts due to social security organizations and Eur 1,120

in sundry payables, offset by an increase of Eur 1,377 thousand in deferred income arising from invoices issued in advance as contractually provided and an increase of Eur 1,202 thousand in amounts payable to personnel.

"Current financial liabilities" amounted to Eur 15,285 thousand at 30 June 2015, an increase of Eur 14,990 thousand over 31 December 2014, mainly as the result of the reclassification of a portion of Eur 15,000 thousand of the term loan which pursuant to the loan agreement entered into in the fourth quarter of 2014 with Mediobanca, BNP Paribas S.A., Intesa Sanpaolo S.p.A. and UBI Banca Società Cooperativa per Azioni is due for repayment on 31 March 2016.

Tax payables amounted to Eur 2,407 thousand, representing a decrease of Eur 497 thousand over the balance at 31 December 2014.

Earnings per share

The following table sets out the calculation of basic and diluted earnings per share for the period of reference.

<i>(in euro thousands)</i>	30/06/2015	30/06/2014
Profit for the period	19,784	9,008
Average number of shares	272,000,000	13,600,000
Earnings per share (basic and diluted) (euro)	0.07	0.66

Diluted and basic earnings per share are equal since there were no dilutive items at the date of this report.

Net financial position

The following table sets out the Company's net financial position, determined in accordance with paragraph 127 of ESMA document no. 81 of 2011 implementing Regulation (EC) no. 809/2004.

The main component of Rai Way's net financial position is the loan taken out under the agreement entered into on 15 October 2014 with Mediobanca, BNP Paribas S.A., Intesa Sanpaolo S.p.A. and UBI Banca Società Cooperativa per Azioni. The balance on this loan

amounted to Eur 120 million (nominal value, term facility) at 30 June 2015, of which Eur 15 million is classified as current liabilities and Eur 105 million as non-current liabilities.

The loan agreement also includes a revolving credit facility of Eur 50 million that had not been utilized at the date of the Half-yearly Financial Report.

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

<i>(in euro thousands)</i>		30/06/2015	31/12/2014
A.	Cash		-
B.	Cheques and bank and post office deposits	47,834	14,658
C.	Securities held for trading	-	-
D.	Cash and cash equivalents (A) + (B) + (C)	47,834	14,658
E.	Current financial receivables	507	676
F.	Current bank debt	(15,210)	(219)
G.	Current portion of non-current debt	-	-
H.	Other current financial payables	(75)	(76)
I.	Current debt (F) + (G) + (H)	(15,285)	(295)
J.	Net current debt (I) - (E) - (D)	33,056	15,039
K.	Non-current bank debt	(105,127)	(80,072)
L.	Bonds issued	-	-
M.	Other non-current payables	(463)	(501)
N.	Net non-current debt (K) + (L) + (M)	(105,590)	(80,573)
O.	Net debt - ESMA	(72,534)	(65,534)

Commitments and guarantees

Commitments and guarantees amounted to Eur 71,922 thousand at 30 June 2015 (Eur 64,498 thousand at 31 December 2014) and mainly relate to personal guarantees received for third party obligations and third party guarantees pledged for the Company's liabilities for obligations and debts. The increase of Eur 7,424 thousand is mainly due to sureties received from suppliers as guarantees for obligations deriving from contracts entered into with the Company.

Transactions deriving from abnormal and/or unusual operations

Pursuant to Consob Communication no. DEM 6064293 of 28 July 2006 it is hereby stated that during the first half of 2015 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.

The Company 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 previously noted, as far as this type of litigation is concerned the Company again makes use of support provided by leading law firms during the court proceedings, in this case those specializing in labor law, as well as employing the services of its in-house legal department. 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 Rai Way, taking into consideration the present stage of the litigation.

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 supplementary information on the matters discussed above, it should forthwith be stated that in carrying out its ordinary operations the Company avails itself of the hosting services of third parties to position its installations on the land, buildings or structures of such parties. Considering that such hosting services are generally formalized through contracts or similar legal instruments (by way of 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 lead to the incurrence of these costs, not at present quantifiable with any certainty, in the near future. The Company accordingly believes that it is probable that it may in the future have to incur costs to satisfy the claims it has received, and in this respect has created a site dismantling and restoration provision in the financial statements for this purpose.

If in the future the circumstances discussed above should undergo developments that make it probable that the Company will incur costs that exceed the amount recognized in the site dismantling and restoration provision, all the necessary measures will be taken to protect the Company's interests and recognize the effects of the changed scenario in the financial statements in an adequate manner.

Related party transactions

Details of the transactions the Company conducted with related parties in the six months ended 30 June 2015 and 2014 are provided in the following; related parties are identified on the basis of IAS 24 *Related Party Disclosures*. The company carries out transactions mainly of a commercial and financial nature with the following related parties:

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

Related party transactions are conducted under normal market conditions.

The following table sets out details of the Company's balances with related parties at 30 June 2015 and 31 December 2014:

<i>(in euro thousands)</i>	Parent Company	Key management personnel	Other related parties	Total
Non-current financial assets				
31/12/2014	-	-	-	-
30/06/2015	-	-	-	-
Current financial assets				
31/12/2014	365	-	-	365
30/06/2015	425	-	-	425
Current trade receivables				
31/12/2014	56,478	-	67	56,545
30/06/2015	56,935	-	173	57,108
Other current receivables and assets				
31/12/2014	2,718	-	10	2,728
30/06/2015	2,718	-	4	2,722
Current financial liabilities				
31/12/2014	-	-	-	-
30/06/2015	-	-	-	-
Trade payables				
31/12/2014	5,558	-	-	5,558
30/06/2015	4,878	-	50	4,928
Other current payables and liabilities				
31/12/2014	11,215	-	-	11,215
30/06/2015	9,803	-	14	9,817

The following table sets out details of the Company's transactions with related parties for the six months ended 30 June 2015 and 2014:

Related party transactions

Transactions between the Company and related parties affecting the income statement

	Parent Company	Key management personnel	Other related parties	Total
<i>(in euro thousands)</i>				
Revenues				
30/06/2014	45,906	-	-	45,906
30/06/2015	88,008	-	15	88,023
Other revenues and income				
30/06/2014	-	-	-	-
30/06/2015	-	-	-	-
Purchase of consumables				
30/06/2014	-	-	-	-
30/06/2015	1	-	-	1
Cost of services				
30/06/2014	7,934	552	20	8,506
30/06/2015	6,657	-	6	6,663
Personnel costs				
30/06/2014	-	-	-	-
30/06/2015	5	1,257	483	1,745
Other costs				
30/06/2014	0	-	-	-
30/06/2015	21	-	-	21
Financial income				
30/06/2014	3,903	-	-	3,903
30/06/2015	4	-	-	4
Financial expenses				
30/06/2014	483	-	-	483
30/06/2015	-	-	-	-

Parent Company

Relationships with the Parent Company at 30 June 2015 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 service agreement (regarding personnel administration, general services, IT systems, administration and treasury and the research and technological innovation center), 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.

Key management personnel

“Key management personnel” means key executives who have the power and direct and indirect responsibility for planning, managing and controlling the Company's activities, and includes among others the directors.

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, 30 July 2015

On behalf of the Board of Directors

The Chairman

Camillo Rossotto

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

• The undersigned Stefano Ciccotti 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 2015.

• The assessment of the adequacy of the administrative and accounting procedures for the preparation of the Half-yearly Report at 30 June 2015 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 2015:

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, 30 July 2015

Stefano Ciccotti

Chief Executive Officer

Adalberto Pellegrino

Manager in charge of
preparing the corporate accounting documents

Auditor's Report



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 2015, comprising the income statement, statement of comprehensive income, statement of financial position, statement of changes in equity, cash flow statement and related explanatory 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 2015, 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.

Emphasis of Matter

Without qualifying our opinion, we wish to emphasise the following matter already reported in paragraph "Introduction" in the notes to the financial statements in respect of the comparability of

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P&L data for the six months ended as of 30 June 2015 with the comparative figures, due to the new service agreements signed with the parent company Rai – Radiotelevisione Italiana SpA.

Roma, 31 July 2015

PricewaterhouseCoopers SpA

Pier Luigi Vitelli
(Partner)

This report has been translated into English from the Italian original solely for the convenience of international readers