



**MONDO TV S.p.A.**

**Reports on variations with adjustments resulting from the change in accounting standard from that of 31 December 2005.**

Balance sheet as at 31 December 2005

	Post restatement	Pre restatement	Change
<b>Non current assets</b>			
- <i>intangible rights</i>	15,194	42,918	27,724
- <i>Other intangible assets</i>	111	111	0
Intangible fixed assets	15,306	43,029	27,723
Tangible fixed assets	813	813	0
Shareholdings	3,994	3,994	0
Receivables	4	4	0
Deferred tax assets	9,657	9,657	0
	<b>29,774</b>	<b>57,497</b>	<b>27,723</b>
<b>Current assets</b>			
Trade and other receivables	6,274	6,274	0
Financial receivables	83	83	0
Tax credits	197	197	0
Other assets	148	148	0
Cash and banks	3,256	3,256	0
	<b>9,958</b>	<b>9,958</b>	<b>0</b>
<b>Total assets</b>	<b>39,732</b>	<b>67,455</b>	<b>27,723</b>
<b>Non-current liabilities</b>			
Provisions for risks and charges	303	303	0
Deferred tax liabilities	2,301	2,301	0
Financial payables	56	56	0
	<b>2,660</b>	<b>2,660</b>	<b>0</b>
<b>Current liabilities</b>			
Trade and other payables	3,400	3,400	0
Financial payables	709	709	0
Tax payables	371	371	0
Other liabilities	1,537	1,537	0
	<b>6,017</b>	<b>6,017</b>	<b>0</b>
<b>Total liabilities</b>	<b>8,677</b>	<b>8,677</b>	<b>0</b>
- <i>Share capital</i>	2,202	2,202	0
- <i>Share premium reserve</i>	57,325	57,325	0
- <i>Legal reserve</i>	430	430	0
- <i>Losses carried forward</i>	-31,083	-4,640	26,443
- <i>Profit (loss) for the year</i>	2,180	3,460	1,280
<b>Total net equity</b>	<b>31,055</b>	<b>58,778</b>	<b>27,723</b>
<b>Total liabilities + net equity</b>	<b>39,732</b>	<b>67,455</b>	<b>27,723</b>



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2005 Income Statement

	Post restatement	Pre restatement	Change
Revenues	4,061	28,436	-24,375
Operating costs	-3,440	-3,441	1
Gross operating margin (EBITDA)	621	24,995	-24,374
Amortization and depreciation	-4,253	-27,346	23,093
Operating result (EBIT)	-3,632	-2,351	-1,281
Net financial income (charges)	2,692	2,692	0
Pre-tax result for the period	-940	341	-1,281
Income Taxes	3,120	3,120	0
Net result for the period	2,180	3,461	-1,281
EPS	0.4950	0.7858	