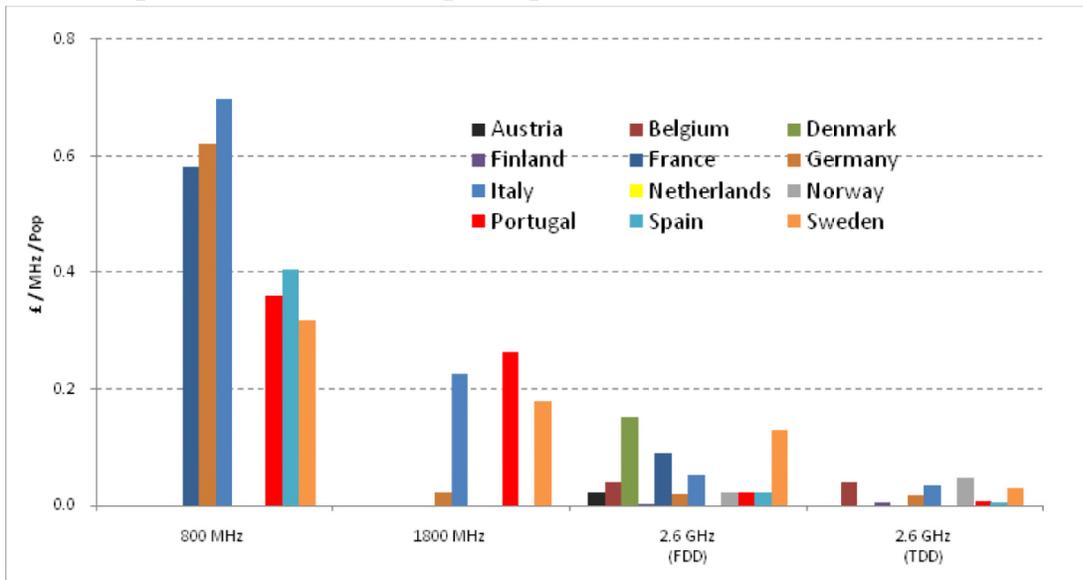


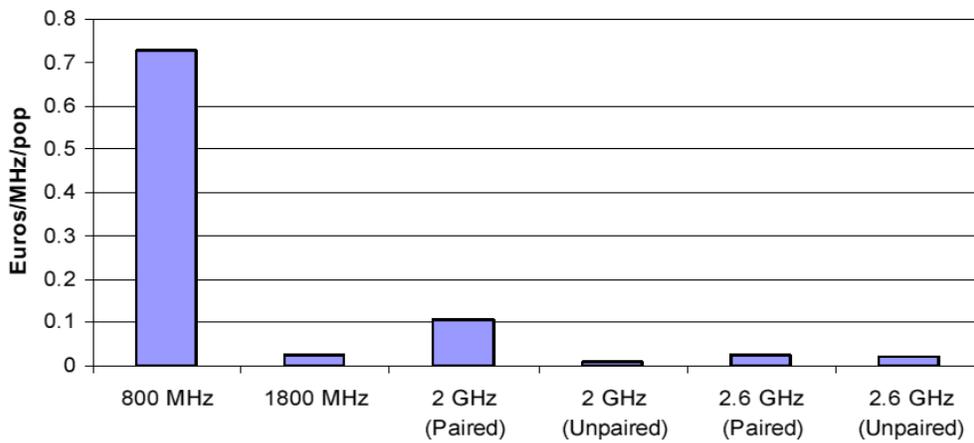
APPENDIX D

Price comparison of recent European spectrum auctions



Source: Ofcom Annex 6 at 53.

Prices paid in German 2010 spectrum auction



Source: Dutch Frequency Band Study at 24.