B! 2011 - A YEAR OF TRANSFORMATION AND INNOVATION

London STAR Conference, October 3, 2011

BUONGIORNO

Over the past 10 years, Buongiorno has emerged as THE global leader in paid content on mobile

In 2011, B! is transforming itself through:

- The **acquisition** of **Dada.net**
- The **spin-out** of the majority of the **B2B** business
- **Material investments** in building new high-potential revenue streams

Buongiorno, at the end of 2011, will be*:

- A € 250 - 260 MM revenue B2C business, done in about 25 countries
- A team of 850 professionals in 15 countries around the world
- An attractive blend of profitable, cash generating, mobile 1.0 services, and several innovative, high-potential new offerings (eg. web apps, skill games, mobile payments, music streaming)

* On a pro-forma basis, considering both the Dada.net acquisition and the spin-out effect for the whole year

BUONGIORNO

An Experienced Management Team

Mauro Del Rio
Founder & Chairman

Andrea Casalini
CEO

Carlo Frigato
CFO

Matteo Montan
Head of New Business

Lucia Predolin
Global Marketing & Communications Director

Pietro De Nardis
Head of B2B

Fernando González Mesones
Head of B2C

Florence Kaminska
HR and Organization Development Director

Alessandro Gatteschi
Head of Technology and Delivery

A Track Record of Achievements

2000-2002

Start up

- Start of operations as an email marketing business
- Becoming European
- Entrance in the mobile segment and MyAlert acquisition

2003-2007

Growth and Profitability

- Listing via reverse merger with Vitamic
- Expanding globally and partnering with Mitsui
- Strong organic growth and targeted acquisitions, becoming a major mobile player for B2C and B2B
- Itouch acquisition: global leadership reached in terms of revenues

2008-2010

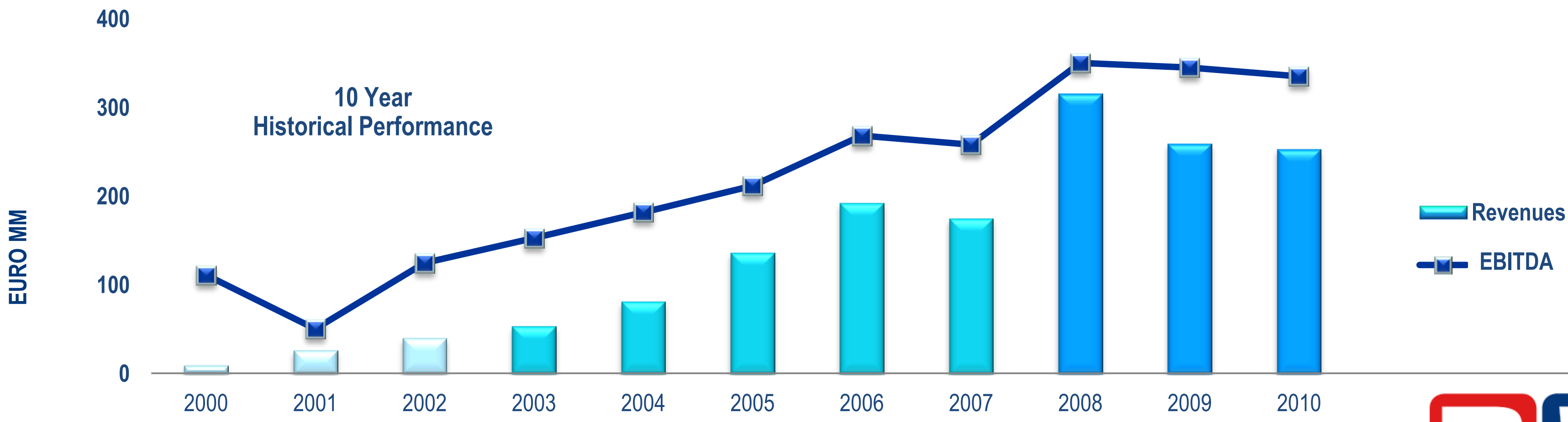
Consolidation

- Itouch successfully integrated, cost synergies achieved
- Business portfolio clean-up and controlled phase out of non strategic business
- Resilient growth of core business and opening of new business lines
- Focus on cashflow generation and debt reduction

2011 & BEYOND

Transformation and Investment

- Enhancing and focusing on core B2C business activity:
  - Dada.net acquisition: further strengthen B2C leadership particularly in North America, and enrich existing web-skills
  - Innovative products (web apps)
- Agreement with Francisco Partners to become top player in B2B mobile marketing and CRM arena
- New business streams: material investments in potential high-growth sector (Winga, Cashlog)



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At the end of 2011 Buongiorno will be different, even though not in size…

	2010	2011 pro forma*	COMMENTS
Revenues	€ 253.3 MM	~ € 250 - 260 MM	
EBITDA	€ 37 MM	~ € 28 - 32 MM	Including investments in new business lines
Net Financial Debt (at 12.31.2011)	€ 27 MM	~ € 33 MM	2011 includes the deferred payment related to the spin-out operation
B2C / B2B Revenue %	67 / 33	90 / 10	Remaining B2B contracts will be managed with a B2C-like approach
New Business ''Investments''	~ **€3 MM** in several early-stage initiatives	~ **€10 MM** in fewer, more advanced, business initiatives: Winga, Cashlog & Play.me	Focus and investment turned toward major initiatives, and away from other earlier-stage projects
Professionals (at 12.31.2011)	1053	~ 850	Including Dada.net personnel Excluding spin-out related personnel
JVs	**with Mitsui** **49% B! India** (€ 8 MM revenues) **59% B! Digital** (€ 20 MM revenues)	**with Francisco Partners** **30% NewCo** (€ 50 MM revenues)	The NewCo is valued at € 91 MM in the transaction with FP

* Considering both the Dada.net acquisition and the spin-out effect for the whole year

BUONGIORNO

Dada.net

Full Year 2010

Revenues: € 76 MM

EBITDA € 10 MM

PRICE

€ 28.5 MM plus the net current assets of Dada.net, estimated at € 5.4 MM

Rationale for the deal

- **CONSOLIDATE GLOBAL LEADERSHIP** in the segment of mobile solutions delivery (B2C), particularly in the smartphone and App Store sectors
- **ENHANCE PRESENCE** in attractive geographies and business segments
- **COMPLEMENT** existing skill-set

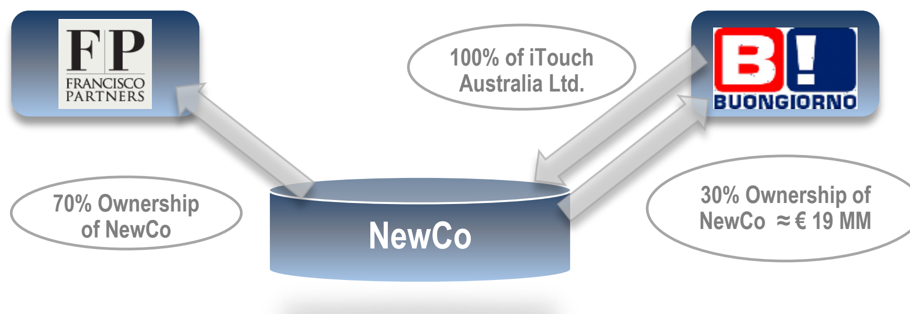
Transformation/2: Spin-out of (most of) B2B, Partnering with Francisco Partners

- Buongiorno will spin off the majority of its B2B business (some 20% of the Group revenues) into a newly-established company and Francisco Partners agrees to buy a majority stake in the NewCo, based on a valuation of 91 million Euro;
- Business perimeter of the spin-off registered revenues and EBITDA in 2010 of 50 million Euro and 8 million Euro respectively;
- Francisco Partners and Buongiorno will be 70% - 30% partners in the NewCo. Additionally, Buongiorno receives warrants to subscribe an additional 5% of the capital of the New Company;
- The goal of the new entity will be to become the top global player in the B2B space;
- The transaction is expected to close within the end of October.

1 Initial Capitalization from FP to NewCo

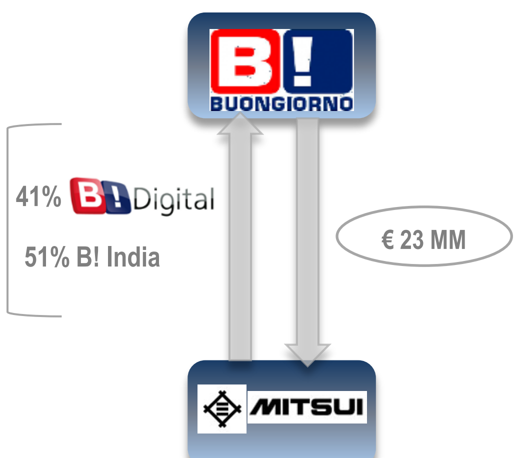
Assets	Liabilities
Cash: 44	Equity: 44

2 B! exchanges 100% of iTouch Australia shares for 30% ownership of NewCo



Assets	Liabilities
Assets: 19	Equity: 63

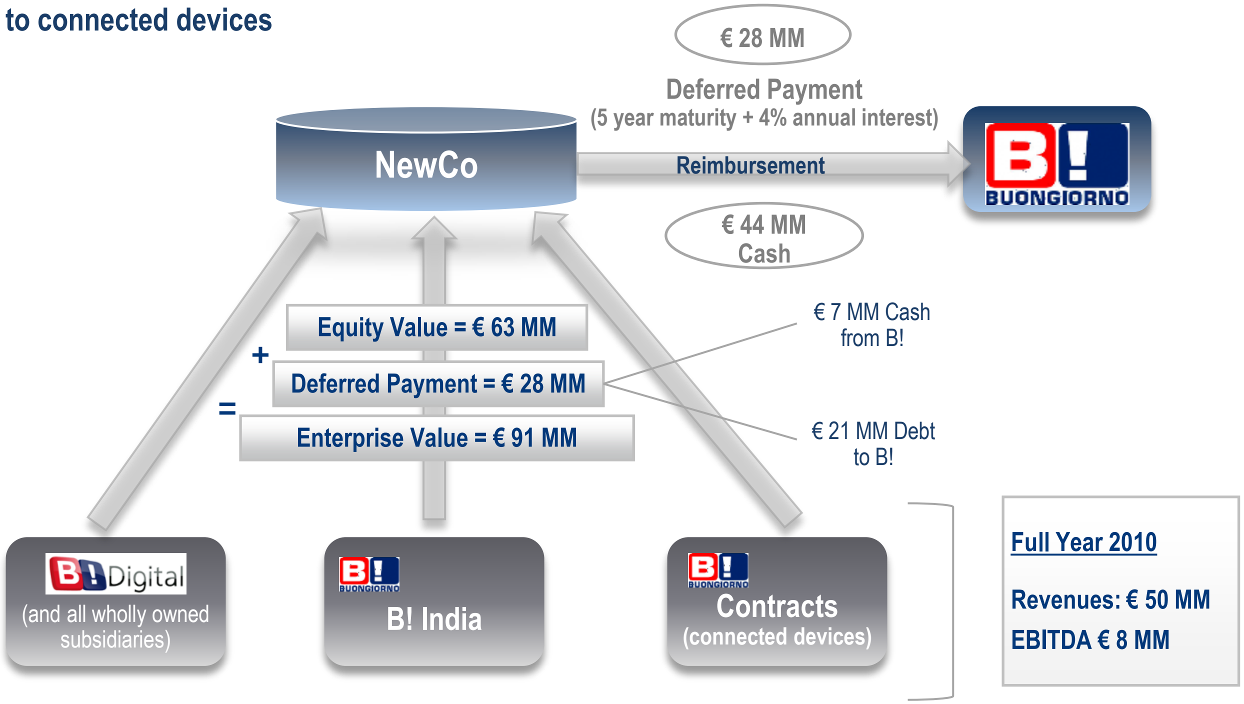
3 B! acquires Mitsui's shareholdings



4 NewCo acquires assets from B!

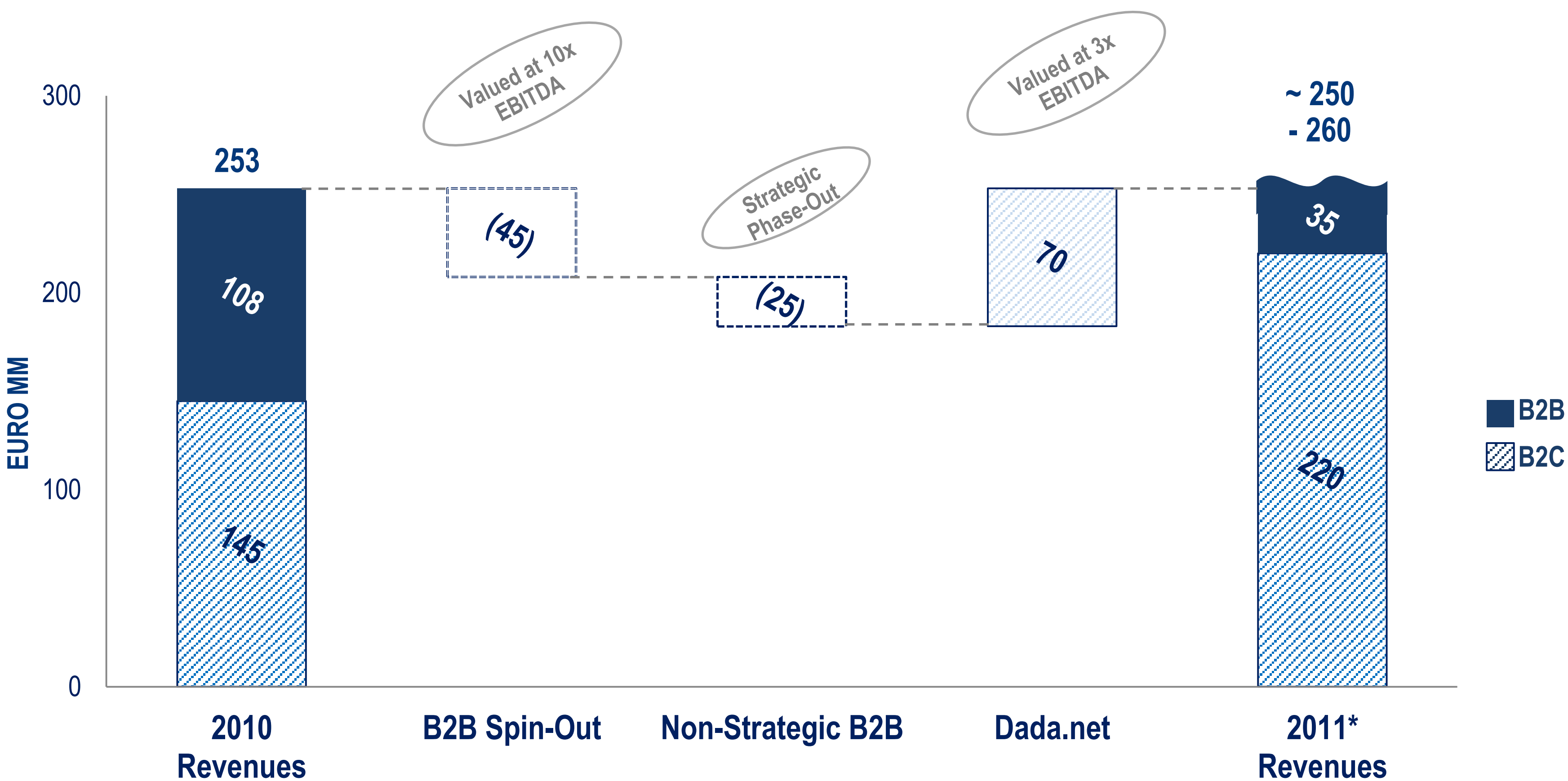
Assets entail net cash of € 7 MM and include:

- B! Digital
- B! India
- Contracts related to connected devices



Assets	Liabilities
Assets: 84	Equity: 63
Cash: 7	Debt: 28
Total: 91	Total: 91

Transformation & Investment: Impact on Revenues



* Considering both the Dada.net acquisition and the spin-out effect for the whole year

Global Leadership

- **Broad Geographical Footprint**
  - Rolled out in 20 + countries
  - Strong leadership in Spain, USA, Italy, Brazil, South Africa, France
- **Superior Execution Capability**
  - Sophisticated online direct marketing capabilities
  - Vast content catalogue & effortless user interface
  - Tech delivery & billing infrastructure
  - Superior churn management capability
- **Top of the industry profitability**
  - Entirely subscription based
  - Strong KPI based management system
  - Sustained profitability for past 7 years

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Evolution of Mobile Content 1.0

- HTML 5 Web Apps

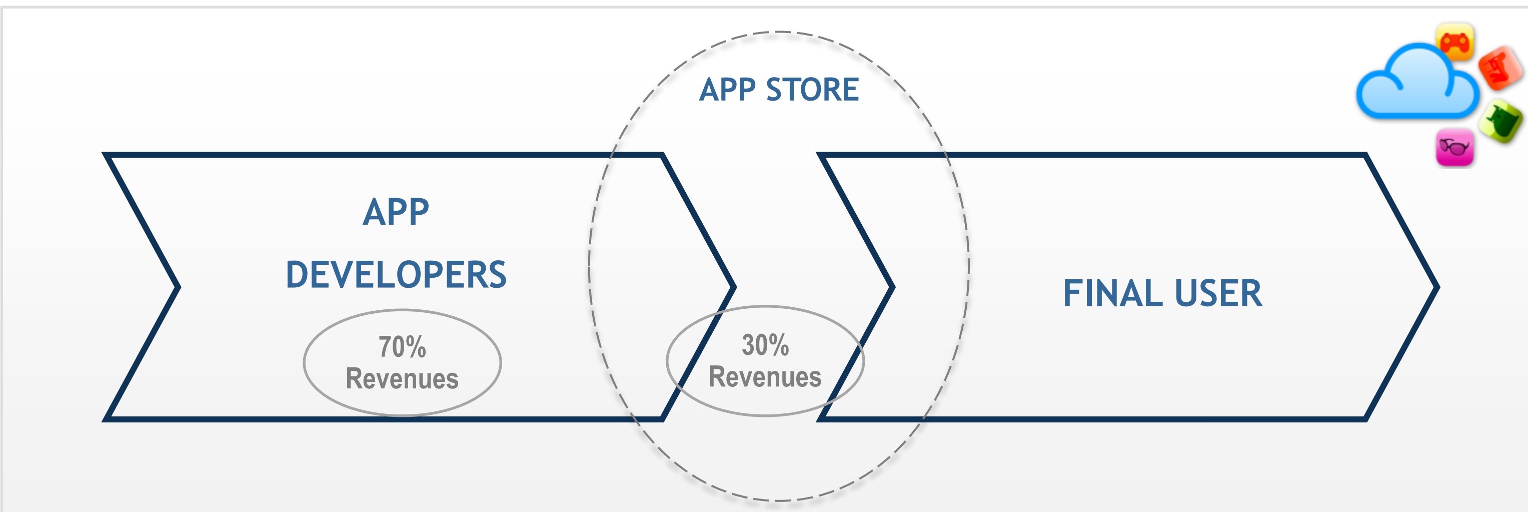
Brand New Revenue Streams

- Skill Games – Winga
- Mobile Payments - Cashlog
- Digital Music - Play.me

Investments in High-Potential Revenue Streams - Mobile Internet Apps

CURRENT SITUATION

- Smartphones: fastest growing mobile area
- Worldwide Leaders: and in terms of usage (40% and 26% respectively)
- Handset Manufacturers using App Stores for a new wave of content delivery
- Application downloads show esponential metrics on Apple App Store and increasing offering on Android Market



Telecommunications Operators eliminated from the value chain and revenue sharing → **Operators launching App Stores to compete**

A sustainable business model based on mobile web "Applications" & Telco billing

Main Advantages of Mobile Web Applications (HTML5):

- Behave like native handset Apps for the final consumer
- No handset memory occupied
- Quick time to market
- Simultaneous updates for all products at same time across platforms
- Easy Rating & Social Media Sharing

IContentStore
- Content Catalogue (categories, top, new)
- Content distribution: download or on-line
- Rating, email TAF, Facebook sharing, DW icon

Product based on: **Gamifive, ilikeTV, and iGirlsTV**

IContentCalendar
- Content of the day, daily distribution
- Rating, email TAF, Facebook sharing, DW icon

Product based on: **iGirls, StarSecrets, iLoveShopping, iBoys, Sexfactor**

iFortune
- Several different Esoteric and Future applications in only one product
- Profiling information – personal user interface
- Rating, email TAF, FB and Twitter sharing, DW icon

Product based on: **iFortune**

FingerBooks
- Quick reading books catalogue (categories, top, new, longer)
- Rating, email TAF, FB sharing, DW icon

Product based on: **Fingerbooks**

Investments in High-Potential Revenue Streams - Winga

B! to become the leading mobile gambling operator in the major regulated market.

Skill Games: Poker, Bingo, Casino, Lotteries

Multi-product gaming proposition seamlessly engaging customer on:

WingaOnline

WingaMobile

WingaTV: uniting television and the gaming experience

- Launched at the end of July, 2011
- Roulette Show: the unique show that lets you play live, from the comfort of your living room

Expected positive EBITDA by 2012

www.winga.it

€ 5 MM wagered last week
Investments of > € 7 MM in 2011

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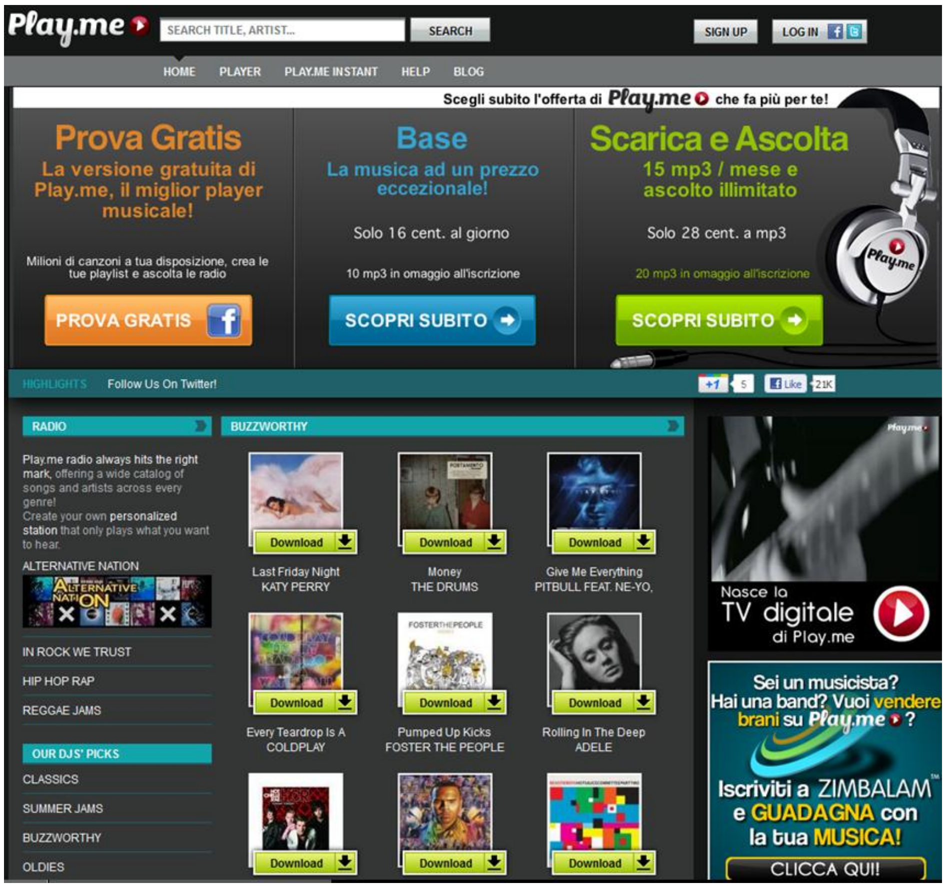
Pay on line with your mobile!

- In 2010, B! announced a **strategic partnership** in Italy with CartaSi (6,5M cardholders, 40% market share)
- B! m-payment solution will enable providers, retailers of digital services and mobile content to offer consumers a global mobile payment facility
- Safe & secure: no credit card or other personal details needed
- Italy launched in April 2011 followed by Spain, further geographical expansion depends on market size, competition, credit cards penetration, and existing relations with telcos: the line up includes: Germany, France, and Russia.
- **Italian Market potential for B! BUONGIORNO + CartaSi will reach € 178 MM in 2013**

Investments in High-Potential Revenue Streams – Play.me



Digital Music Service offering over 6.5 million high-quality songs with no limits

The first music service offering **360°cross-platform entertainment** for complete synchronization through:

Web App

Mobile App

Digital & Web TV

Social Networks App (Facebook & Twitter)

Set Top Box

API

Freemium-based content allows for free-trial and pay-per-service

Offers elevated visibility to Partners/Sponsers through premium content placing

1.3 million subscribers / unique users per month

www.playme.it

Financials

Economic and Financial Highlights H1 2011

(Euro MM)	H1 2011*	H1 2010
Revenues	€ 122.8	€ 127.0
Marketing expenses	€ (33.8)	€ (33.0)
IAV	€ 59.4	€ 56.4
Adjusted EBITDA	€ 16.7	€ 17.3
Non recurrent costs	€ (1.7)	€ (0)
Reported EBITDA	€ 15.0	€ 17.3
D&A /other op. costs	€ (6.6)	€ (17.6)
Operating profit	€ 10.0	€ 10.9
Net Financial charges	€ (4.5)	€ (0.2)
Pretax profit	€ 5.5	€ 10.7
Taxes	€ (2.4)	€ (5.3)
Net result	€ 3.1	€ 5.4

H1 2011 trends

Marketing Costs: in line vs. 2010

IAV +5% YoY

EBITDA in line vs. 2010

* Dada.net Consolidation from June 1, 2011

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Net Consolidated Financial Position

(Euro MM)	06.30.2011	12.31.2010
Total cash and other financial assets	€ 35.2	€ 34.7
Total payables to banks	€ (8.3)	€ (8.6)
Total bank loans - current share	€ (38.0)	€ (20.4)
Total other current financial liabilities	€ (0.4)	€ (0.18)
Total current financial liabilities	€ (46.7)	€ (29.1)
Consolidated net current financial position	€ 11.4	€ 5.6
Total bank loans non-current share	€ (60.5)	€ (32.6)
Total other non-current financial liabilities	€ (1.1)	€ (0.05)
Total non-current financial liabilities	€ (61.6)	€ (32.6)
Net Financial Position	€ (73.0)	€ (27.0)

€ 37 MM

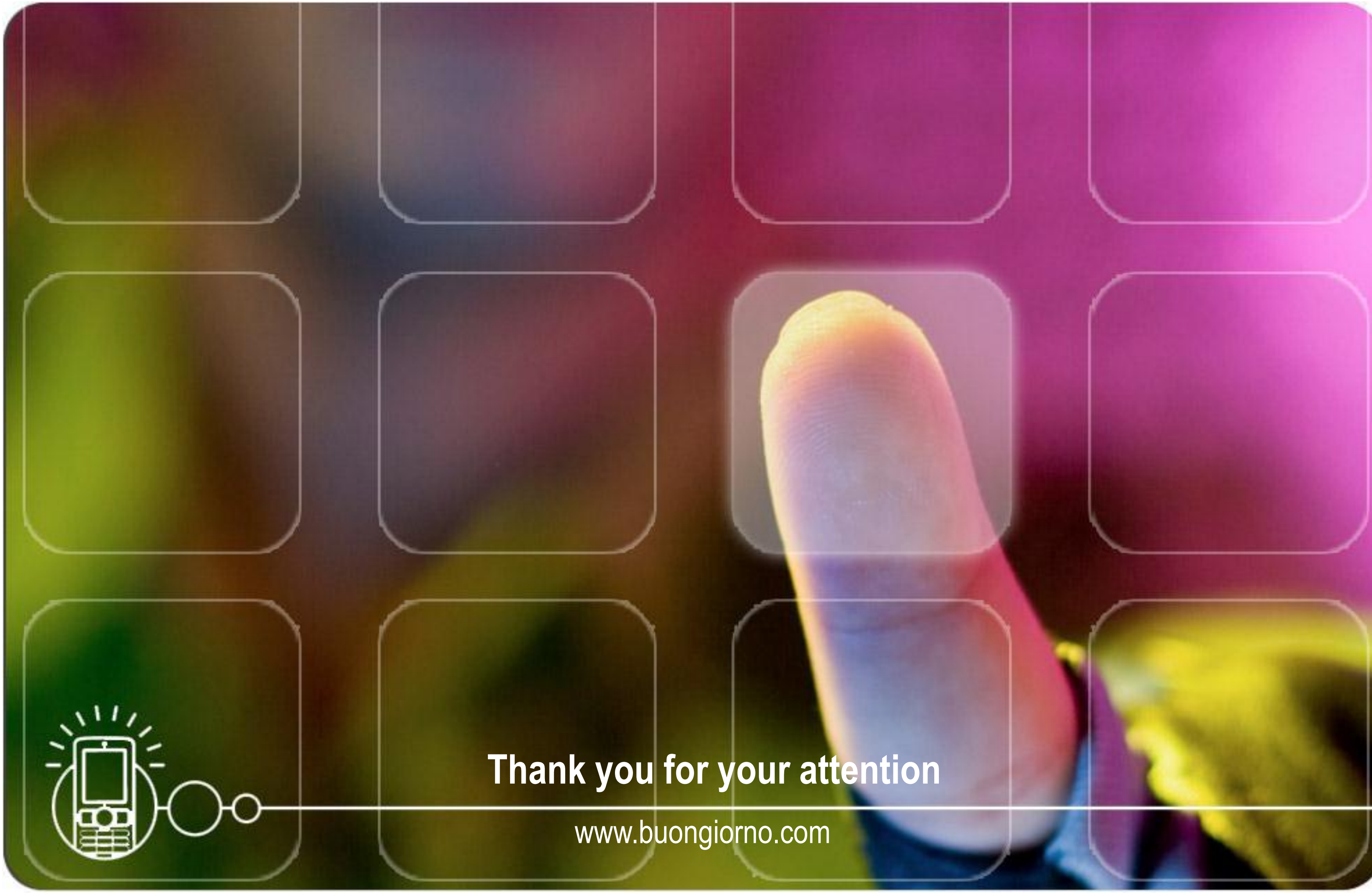
28 Dada.net acquisition
4 Giglio Debt
3 Transaction Fees (Dada.net)
2 Working Capital

€ 6 MM

Investments in New Business Lines (Winga, Cashlog)

Summarizing

- A global leader with a long successful track record
- A new, B2C only focus, reached through positive, complementary M&A moves
- A sound balance sheet
- A strong market position on 1.0 services, showing resilience and sustained profitability
- Some high-potential new initiatives, a couple of which already show good traction



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