

Buongiorno.

Activating entertainment

Buongiorno Vision

MISSION

To bring digital entertainment to everyone through innovation.

VISIONARY BOLD GOAL

By 2012 B! will bring a digital entertainment experience to at least 1 billion people worldwide.

POSITIONING

The leading digital entertainment Company for mobile internet.

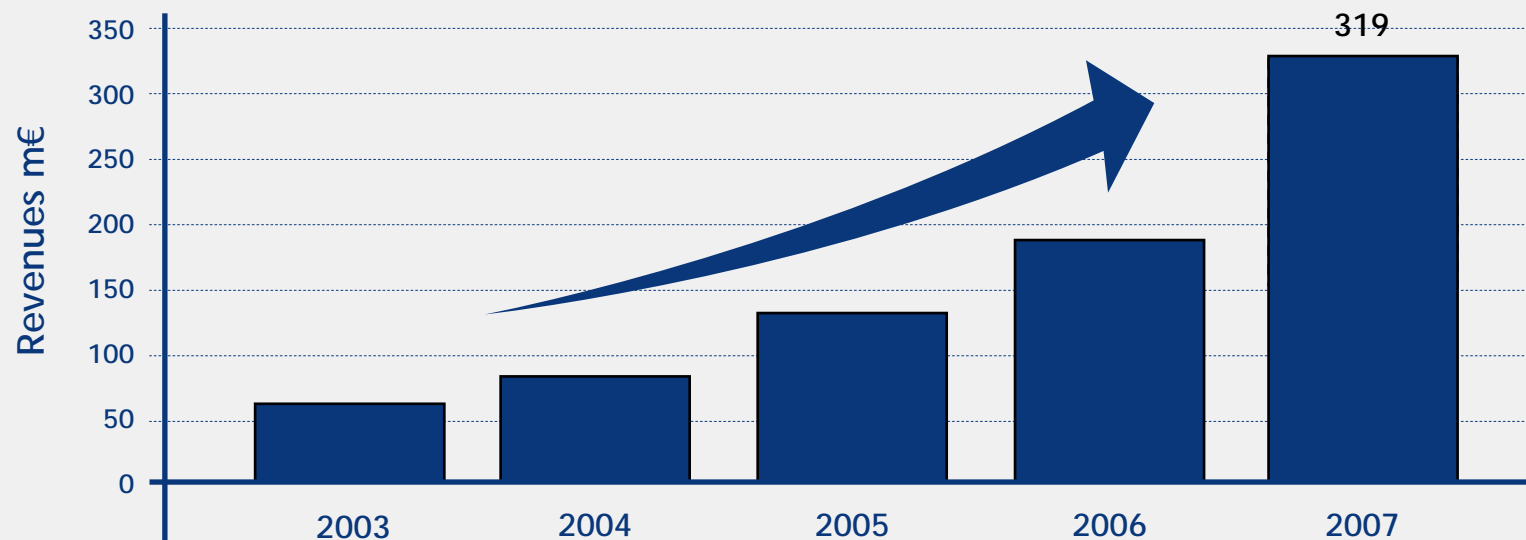
VALUES

- Transform ideas and opportunities into reality.
- B! ready for continuous change.
- Value diversity.
- Show respect for individuals.
- Keep pushing.

The mobile phone: the ultimate mass media device which is going to be the door to entertainment for 2.5 bn people

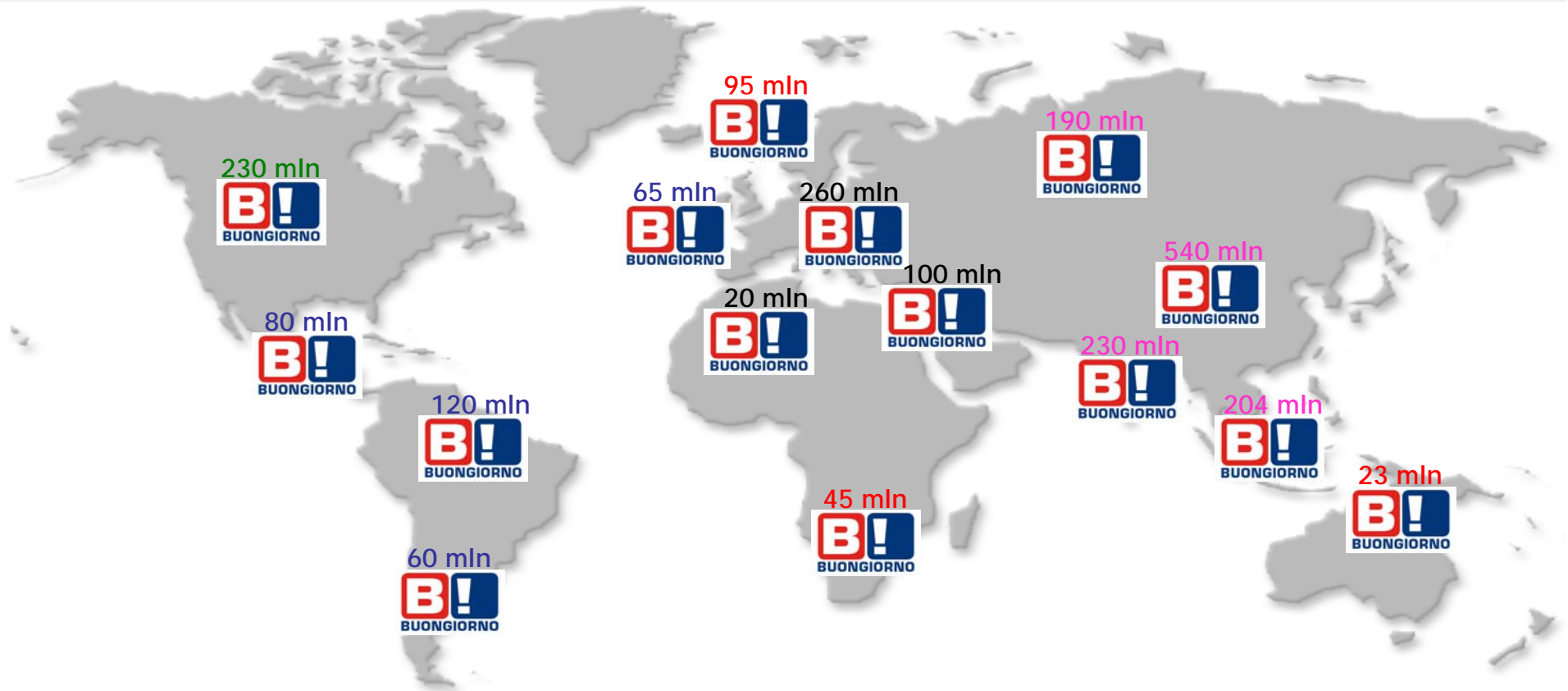


Consistent revenues growth



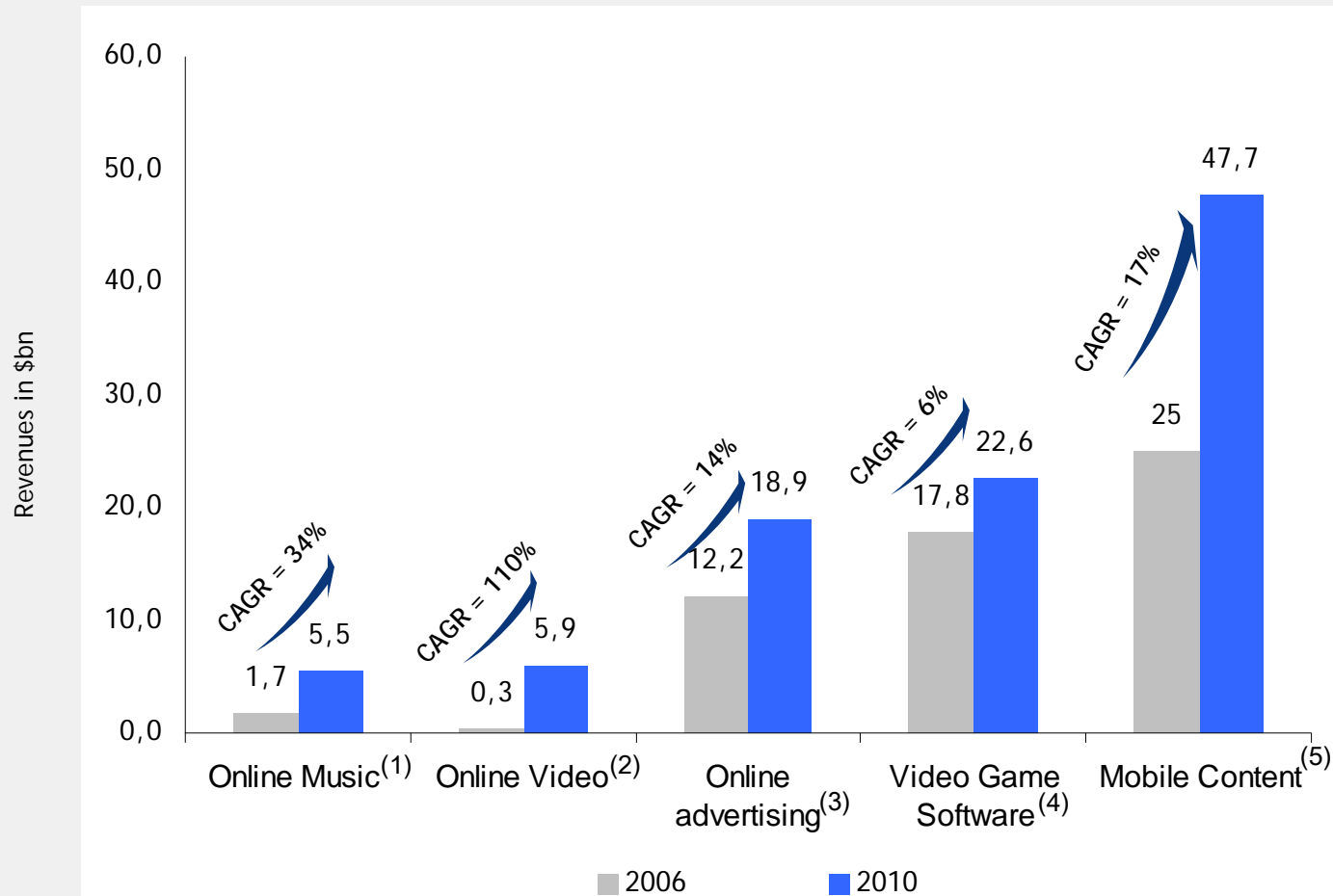
m€	2003	2004	2005	2006	2007 BI+ITOUCH PROFORMA
REVENUES	53	81	136	192	319
EBITDA	0.5	6.3	12.3	23.6	40

B! addressable mobile users by geography (2.2 bn worldwide)



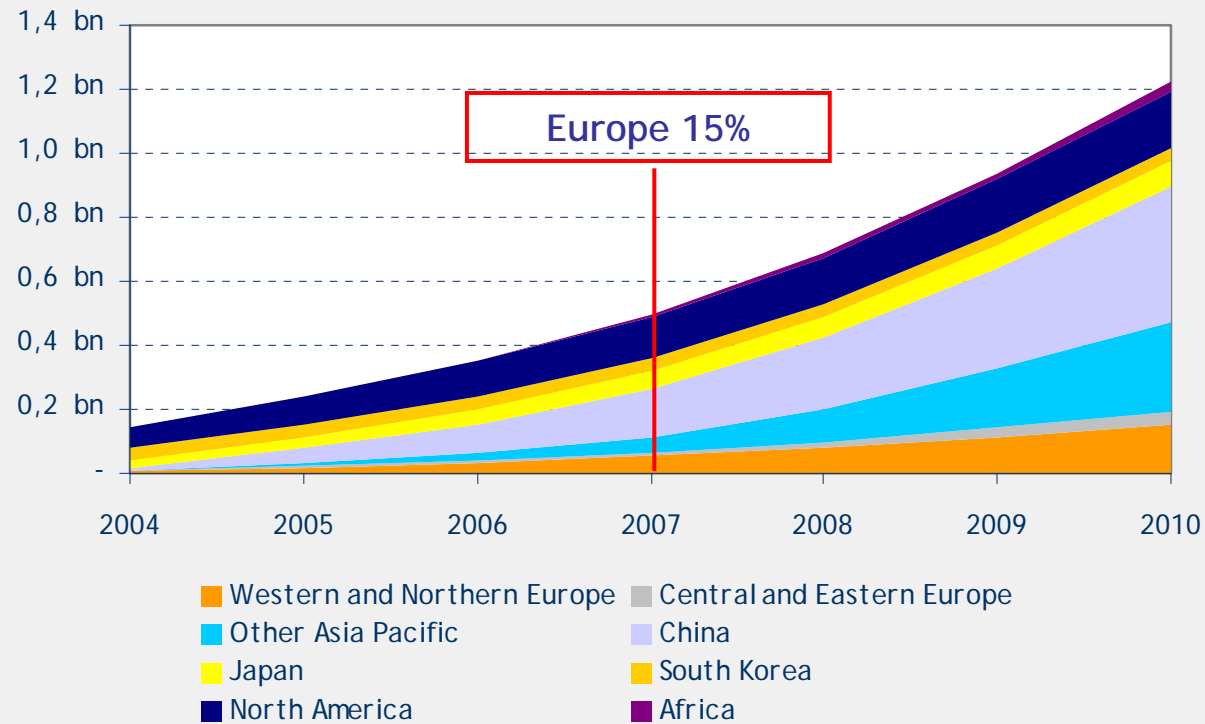
- Northern Europe And Rest of World including: UK, Netherland, Australia, South Africa, New Zeland, Scandinavia
- Iberia and Latin America including: Mexico, Brasil, Guatemala, Argentina, Uruguay, Ecuador, Bolivia, Spain, Portugal
- Central Europe: Turkey, Belgium, Greece, Italy, Austria, France, Germany, Morocco, Kuwait, Croatia, Slovakia
- USA and Canada
- JV Mitsui - Buongiorno (B! Hong Kong): China, India, Thaylandia, Philyppines, Indonesia, Vietnam, Malaysia, Russia

Mobile content represents a large market opportunity



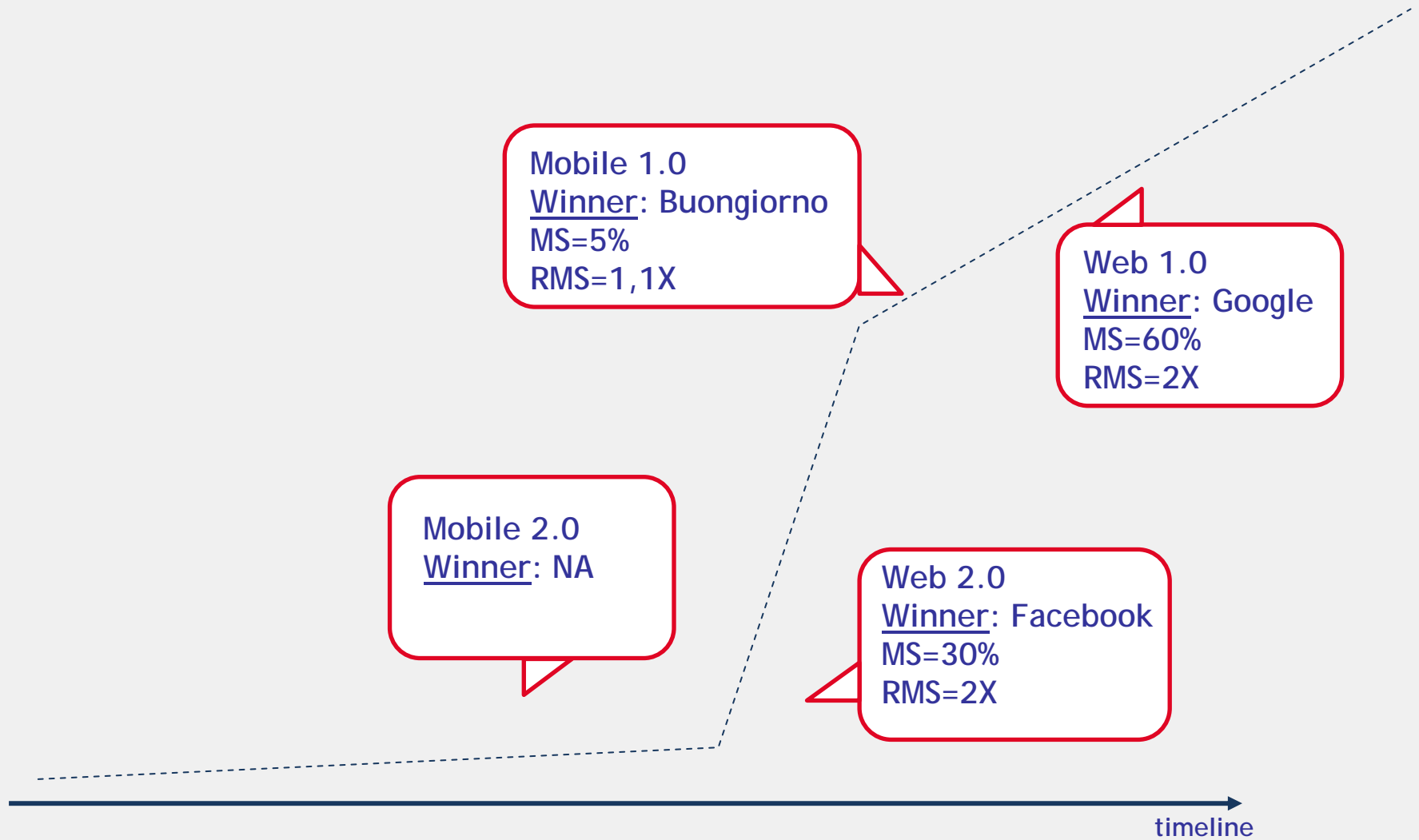
Source: (1) IDC Worldwide Paid Online Music Service Revenue, includes Pay-per-download, subscription and premium internet radio
 (2) Strategy Analytics, includes downloads, rentals and subscriptions of TV shows, movies and other pre-recorded video
 (3) Jupiter Research
 (4) IDC Worldwide Videogame Software Revenue
 (5) IDC Worldwide Mobile Content Revenue

Market Overview – rapid uptake of 3G technology



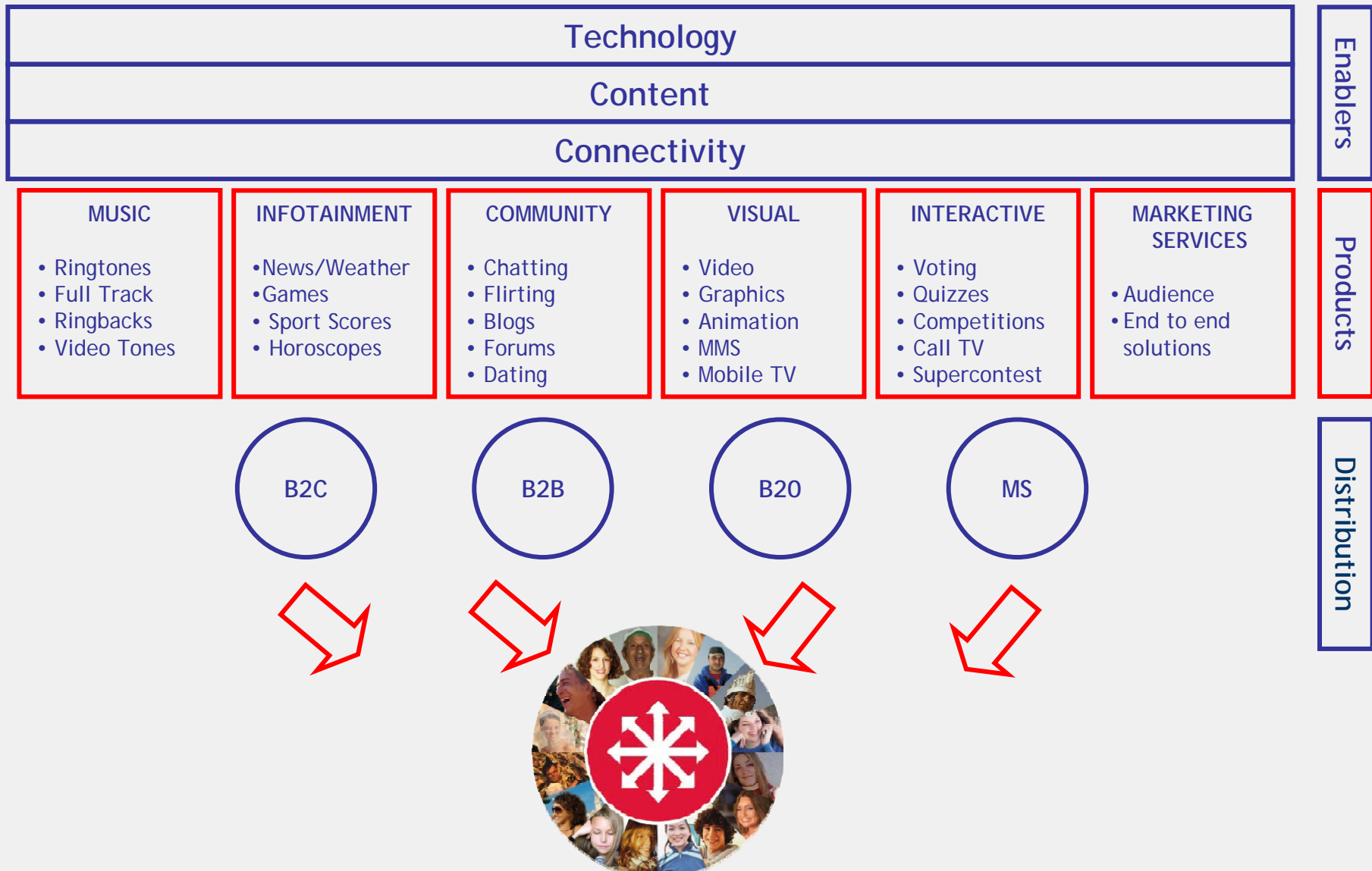
The shift to 3G technology will drive the demand for sophisticated mobile entertainment products and services

Market Evolution



- 1 Secure, strengthen, extract value from current MC 1.0 position.
- 2 Leverage position on MC 1.0 and nimble, flexible organization to get leading position in MC 2.0.
- 3 Play out the “convergence” opportunity entering from the richer, larger side.

Business Model

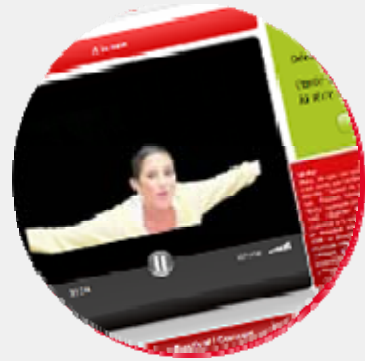


Buongiorno + iTouch by business line - 2007

FY 2007 €m

Consumer Services	Direct to consumer	128	40%
	Interactive TV	102	32%
	Carrier Solutions	74	23%
	Marketing Services	15	5%

Our new products' show case



Music enablers for B2O and B2C



Call TV



For Marketing Services:
Coca Cola sets the trend



For taking media partnership
to next level:
TIMES mobile

Music enablers for B2O and B2C

- Buongiorno enables music turnkey solution for operators and its BLINKO
- Available in the music portfolio:
 - Full Track Downloads
 - Video Tones
 - Ringback Tones
 - Mobile Karaoke
 - Truetone Ringtones
- Possible integration of external music related services:
 - Mobile Barcode Scanning
 - Mobile advertising
 - Concert / Gig Guides



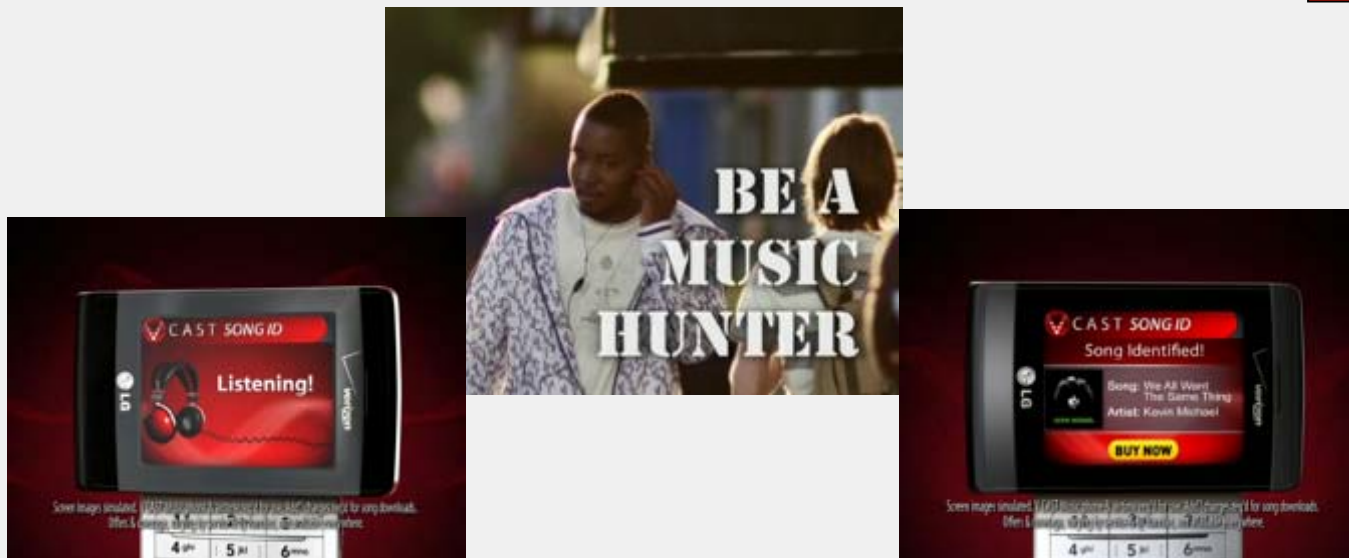
Verizon Wireless: VCast SongID music recognition

- Handset-based Music Recognition application
- Free application download for Verizon Wireless customers
- Verizon's tool for Music Discovery
- Users ID songs, then with single click, they can purchase Ringtones/Ringbacks, and full tracks

Music
Recognition
&
Discovery



Identifies
Artist,
Song Name
& Album



Taking media partnership to the next level

- Times Mobile is the Times Group news presence on wap, designed, built and hosted by B!
- The site integrates current web feeds to provide real time news updates that remain in the client's control.
- Features include:
 - Integrated ad server to enable fast turn around of client's advertisers microsite.
 - RSS feed integration to enable the user to be notified on updates.
 - Jobs feed with click to call results for users, live football and rugby scores feed.
 - Future developments include additional classified sections and billable games download section.



Classified Jobs ads updated real time, so users get the latest info. Click to call added for immediate contact with agency. Separate ads can be run to allow Agencies to sponsor this section



Call TV

- Over 6,000 hrs of live TV produced
- Over 8,000 games (in-house game development)
- Over £5 million prize money given away
- More than 20,000 winners
- 2 million customers (in 14 months)

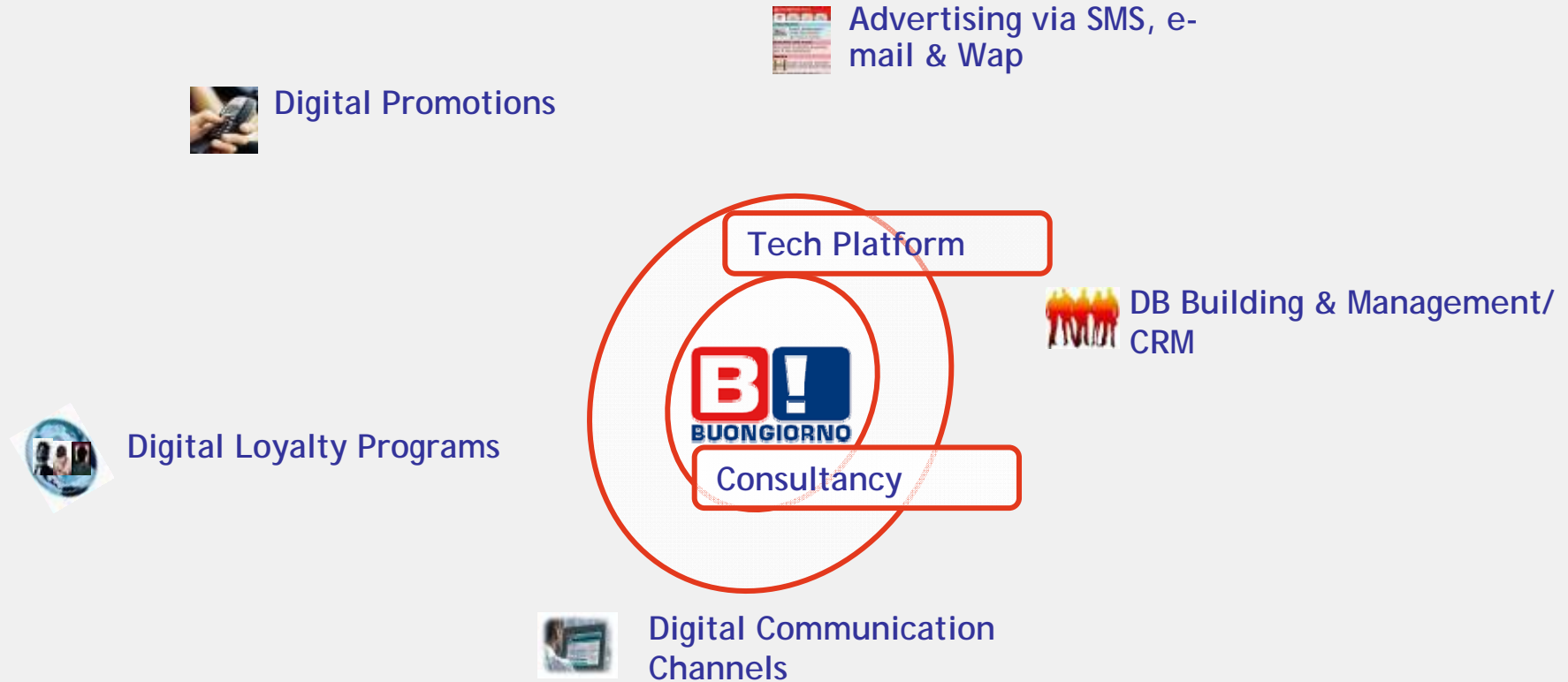


- Interactive game show which involves the audience from the comfort of their living room
- Utilizing to ubiquitous consumer devices: mobile and television
- Over 25.000 hours produced already - more then € 5m awarded in prizes!



Taking the lead in marketing services

A comprehensive digital marketing offering from customer acquisition to loyalty



Financials

Buongiorno stand alone – Q4 2007

Q4 2007 VS Q3 2007

€m	Q4 2007	Q3 2007	%
REVENUES	46.2	42.9	+7.5%
EBITDA	7.1	5.7	+24%

Q4 2007 VS Q4 2006

€m	Q4 2007	Q4 2006	%
REVENUES	46.2	46.4	-1%
EBITDA	7.1	6.7	+6%

Buongiorno stand alone - 2007

€m	FY2007	FY2006
REVENUES	174.9	191.7
IAV	75.5	79.1
EBITDA	21.6	23.7
EBITDA margin %	12.3%	12.3%
Net Debt	66.7	-6.5

Buongiorno proforma with iTouch

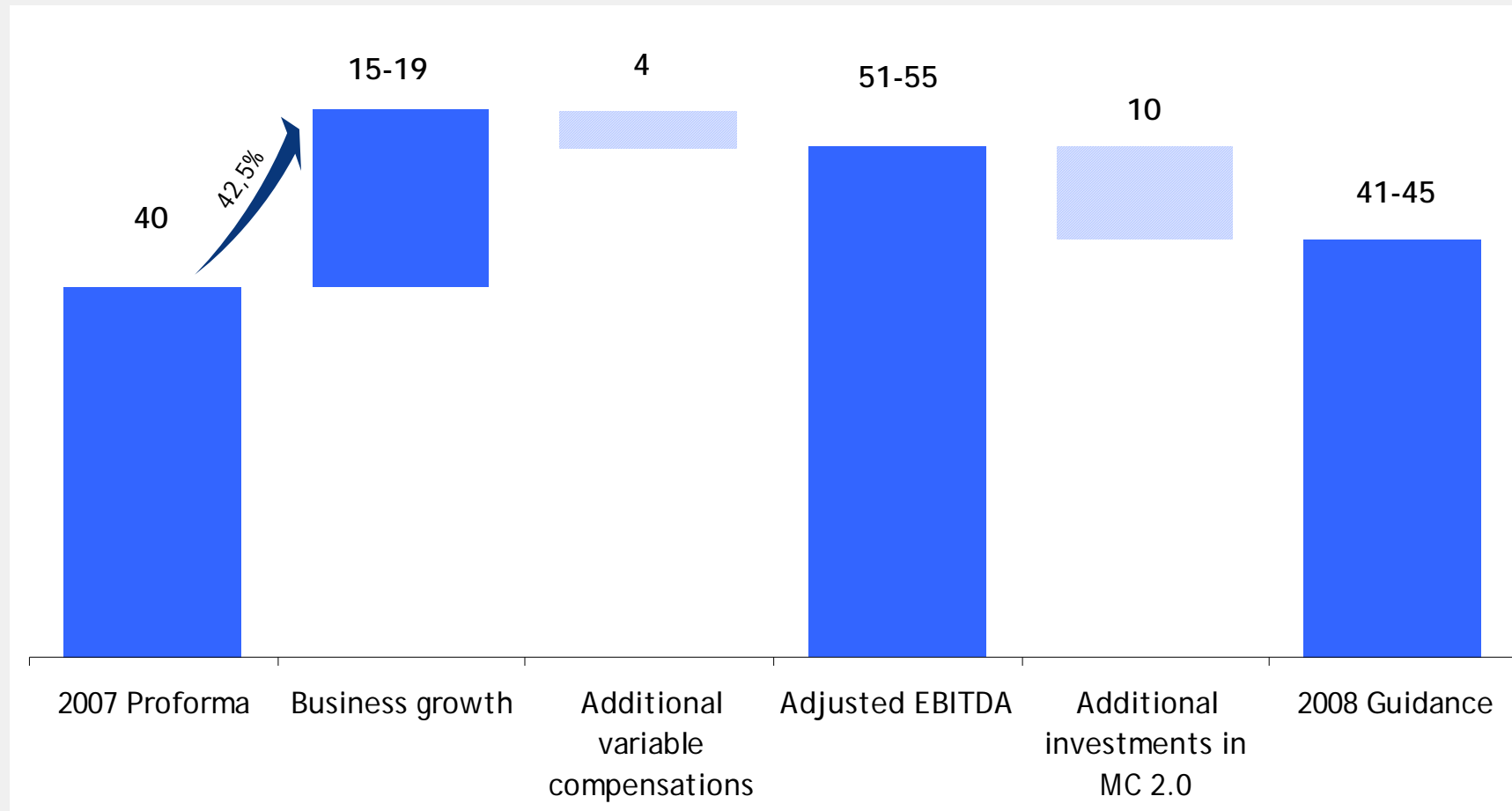
€m	2007 F	2007 Guidance	2008 Guidance
REVENUES	319	315-325	330-350
IAV	130	125-133	135-145
EBITDA**	40	36-38	41-45
EBITDA margin %	12.5%	11.6%	12.6%
Net Debt @ 31/12	66.7	70-75	50-55

Proforma, based on Buongiorno accounting principles.

**After the non monetary stock option costs. Before exceptional charges for restructuring/integration.

2008 Ebitda vs last year

Ebitda in € m



Buongiorno by business line - 2007

Q4 2007 VS Q3 2007

	€m	Q4 2007	Q3 2007	%
CONSUMER SERVICES	REVENUES	40.2	37.6	+7%
MARKETING SERVICES*	REVENUES	5.9	5.4	+8.9%

2007 VS 2006

	€m	FY 2007	FY 2006	%
CONSUMER SERVICES	REVENUES	154.3	176.8	-12.7%
MARKETING SERVICES*	REVENUES	20.6	14.9	+38.2%

iTouch integration plan: € 10m savings (approx 7 above the EBITDA line)

Headcount savings (net of new positions/staff)

6,300

Office space

500

Date center consolidation

1,200

Professional services fees and other

500

Interest and tax

1,500

TOTAL

10,000

The integration plan will require restructuring costs of € 9m, in people severance costs, technical migration costs, relocation and professional fees (by June '09).

140
HEADCOUNT

100
LEGAL
ENTITIES
TO 70

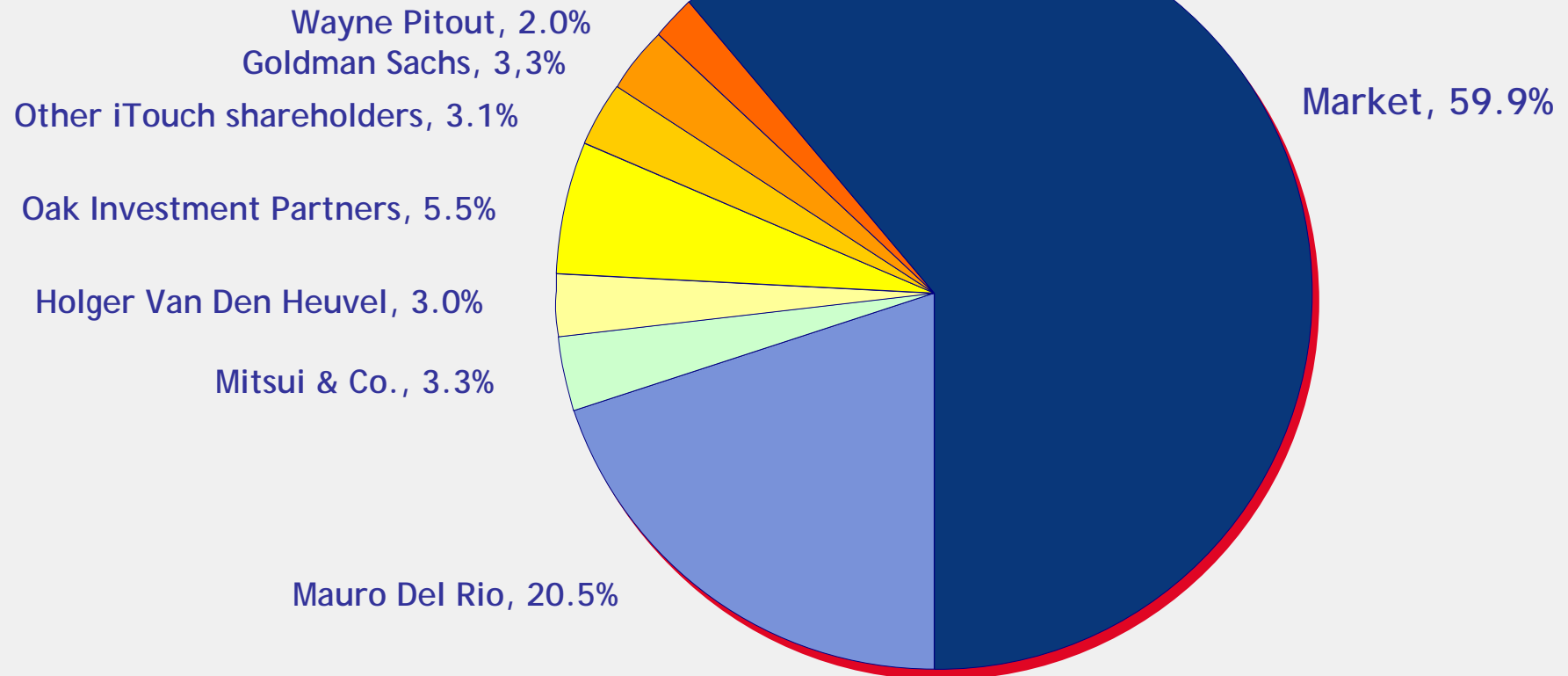
21 DATA
CENTERS
TO 4/5

10
PLATFORMS
TO 1

7 CLOSED
OFFICES/
CONSOLIDATED
FACILITIES

Key shareholders: buy back in action

Total outstanding shares*: 106,353,675



*As of Jan 14, 2008

In Summary: Buongiorno differentiators

Leading Market Position in an Enormous Market

- #1 company in revenues for all mobile entertainment services: music, video, games, social networking, mobile TV;
- Global mobile content market is €20Bn in 2006 and estimated to grow to €36Bn by 2010.
- Global mobile advertising market up to € 7bn by 2011

Global player in a Market where margins come with scale

- # 1 in all key differentiating factors of the CNT mkt:
 - customers (b2c+ b2b): 100m;
 - content creation: 300 licences, 500,000 CNT pieces, 4 majors;
 - community: UGC, social networking: 2 m on chat, half million people on Bing;
 - connections at telcos:+100 direct connections in 53 countries on 5 continents, the widest reach of any content provider in the mobile industry;
 - distribution power: +€ 60m B2C adv budget; average 25% deck share of 8 largest global telcos.

Exceptional Financial Characteristics and Business Model

- Recurrent subscription based business model;
- Sponsored CNT paid by brands marketers.

People-that-made-mobile management team

- Core team has been working together successfully for the past 6/7 years;
- Positive integration of several managers who have steered the development of a number of other successful industry players

Thank you.



To contact us: investor.relations@buongiorno.com

Disclaimer

This presentation contains statements that are neither reported financial results nor other historical information. These statements are forward-looking statements.

These forward-looking statements rely on a number of assumptions and are subject to a number of risks and uncertainties, many of which are outside the control of Buongiorno SpA, that could cause actual results to differ materially from those expressed in or implied by such statements, such as future market conditions, currency fluctuations, the behavior of other market participants and the actions of governmental and state regulators.

Appendix.

Key iTouch transaction terms

- Total consideration of €129m for the acquisition of 100% of iTouch's equity:
 - €73.7m in cash;
 - €55.3m in new Buongiorno shares.
- €115.0m - total debt financing:
 - fund acquisition, partially refinance existing Buongiorno debt and fully refinance iTouch debt (€22.4m1).
- €55.3m - equity financing via issue of new Buongiorno shares:
 - 15.4m new shares issued at a price of €3.59 per Buongiorno share.
- Total number of shares outstanding post transaction of 106.22m.
- Closing expected end of Q3/Q4 2007, subject to shareholder approval of capital increase and regulatory approval.
- iTouch co-founder and CEO Wayne Pitout to join the Board and take responsibility for M&A activities; a designee of Oak Investment Partners also joining the Board.