



BUONGIORNO - COMPANY PRESENTATION

Star Conference

Milan, March 1-2, 2007



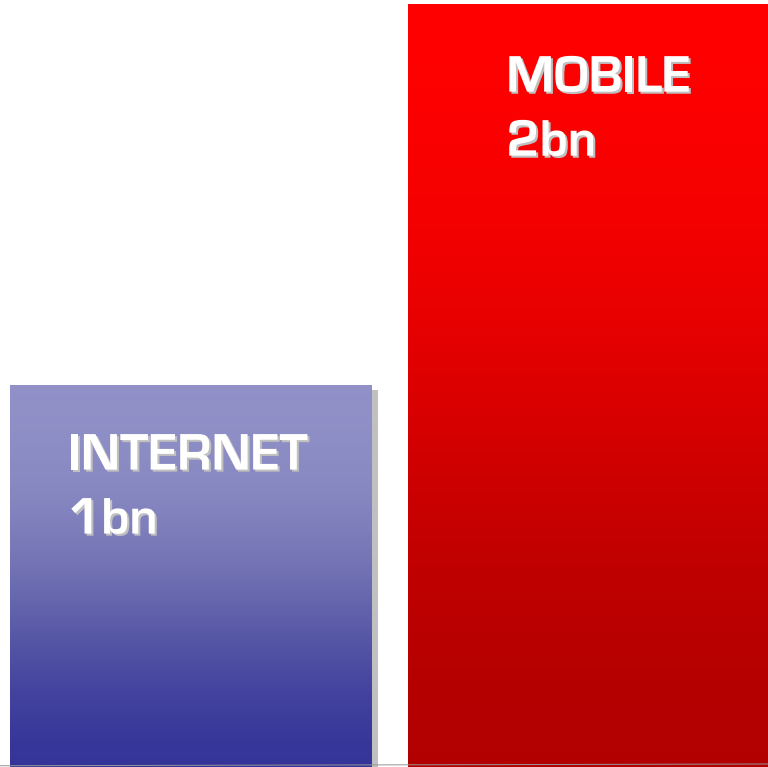
BUONGIORNO POSITIONING

the leading global mobile value added service provider, in terms of revenues, growth and global reach



HOW IMPORTANT IS “MOBILE”?

MOBILE USERS 2X INTERNET USERS GLOBALLY



“If past is prologue, Mobile Internet will likely be bigger (based on aggregate wealth creation) and have more reach (based on global users) than cycles that have come before it”

Morgan Stanley, *“Global TMT Market Sizing”*, March 2006

Global Users, 2005

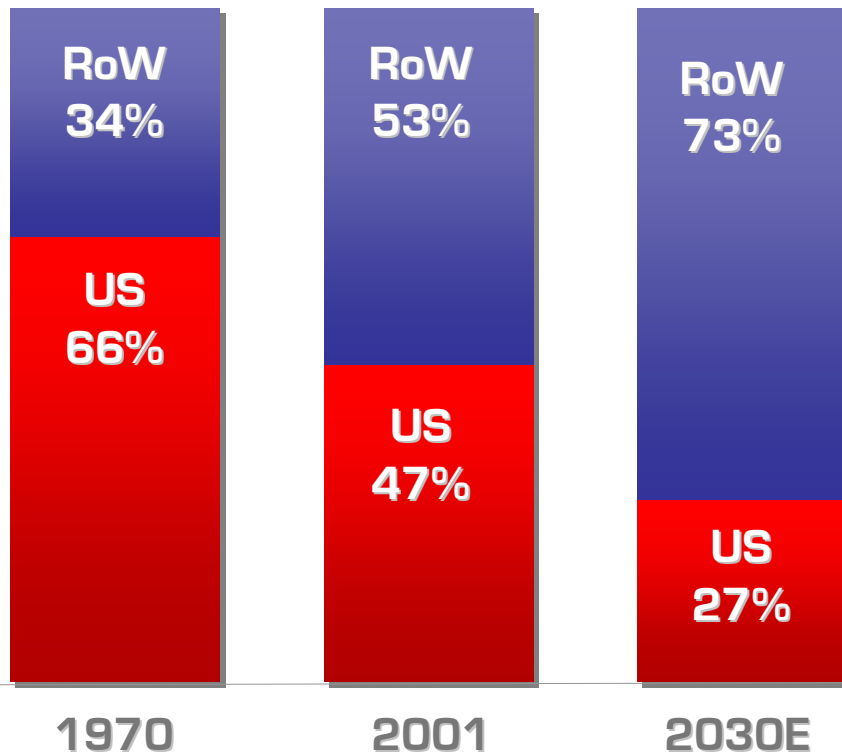


Source: Morgan Stanley, “Global TMT Market Sizing”, March 2006



HOW IMPORTANT IS “GLOBAL”?

US SHARE OF GLOBAL MARKET VALUE FALLING

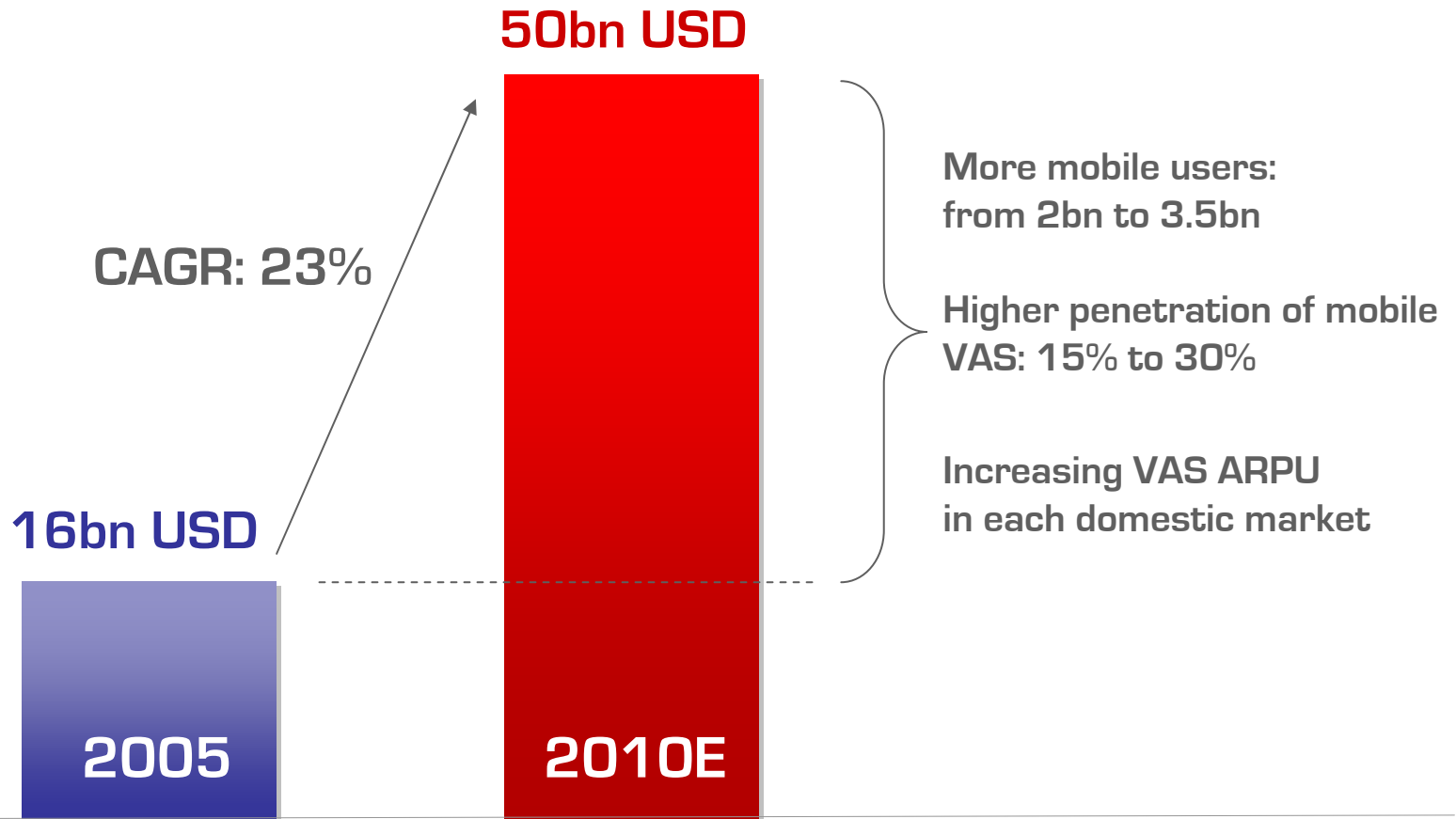


“Innovation is coming from outside US in areas related to broadband and mobile Internet”

Morgan Stanley, *“Global TMT Market Sizing”*, March 2006



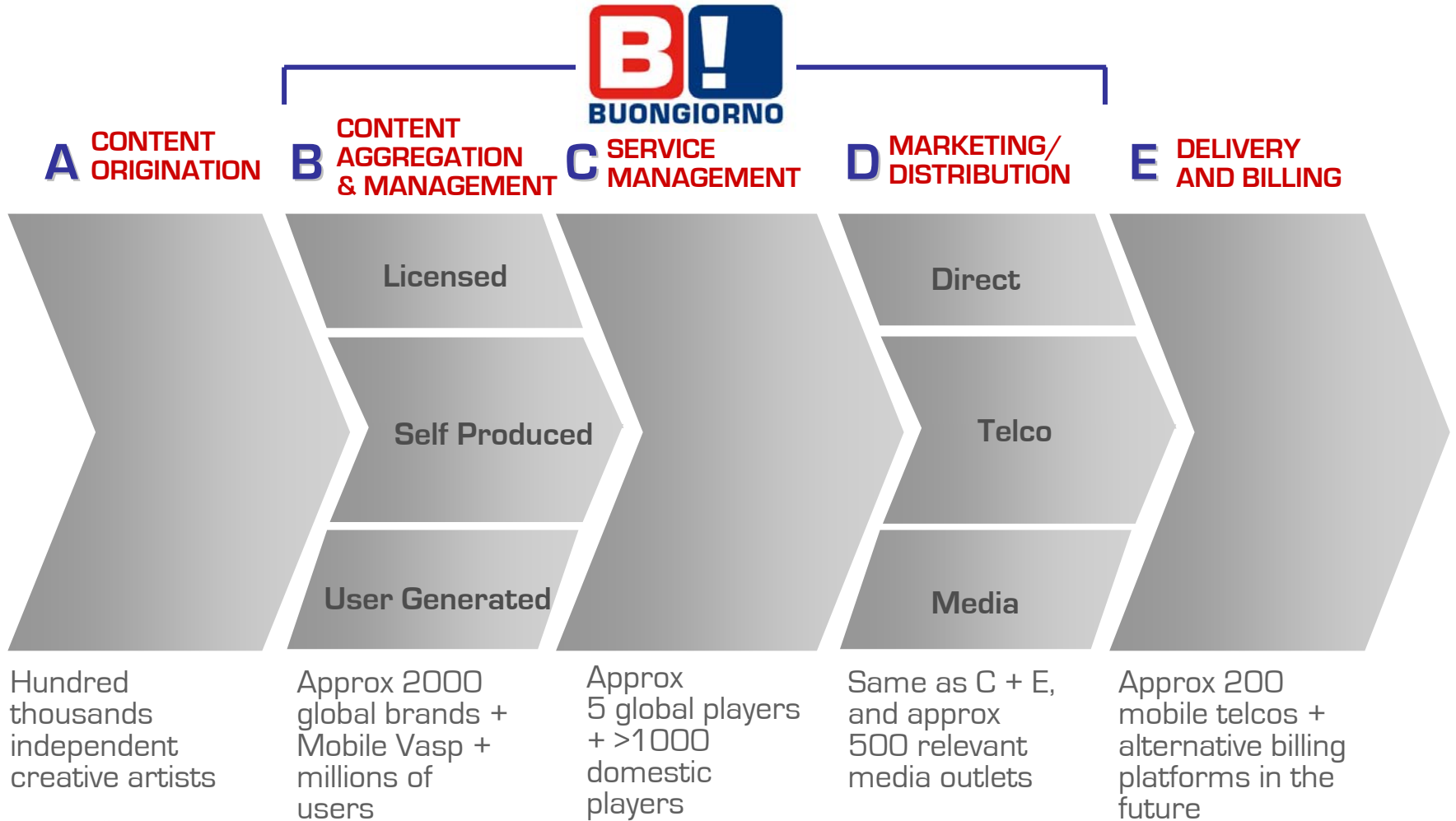
VAS MARKET SIZE AND GROWTH



Source: Gartner, Strategy Analytics, Goldman Sachs researches

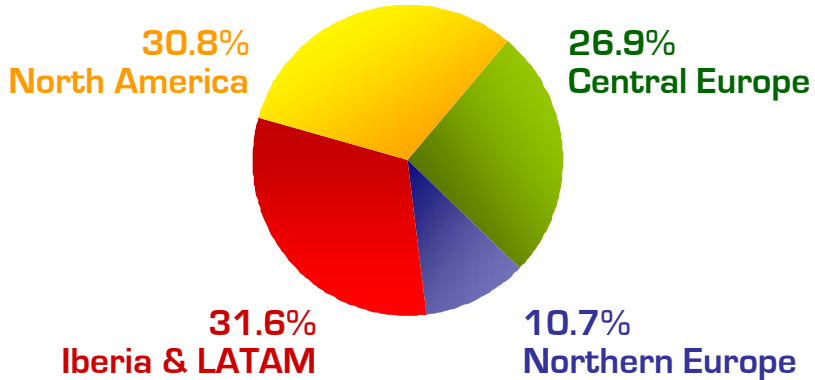


VALUE ADDED SERVICES (VAS) MARKET CHAIN



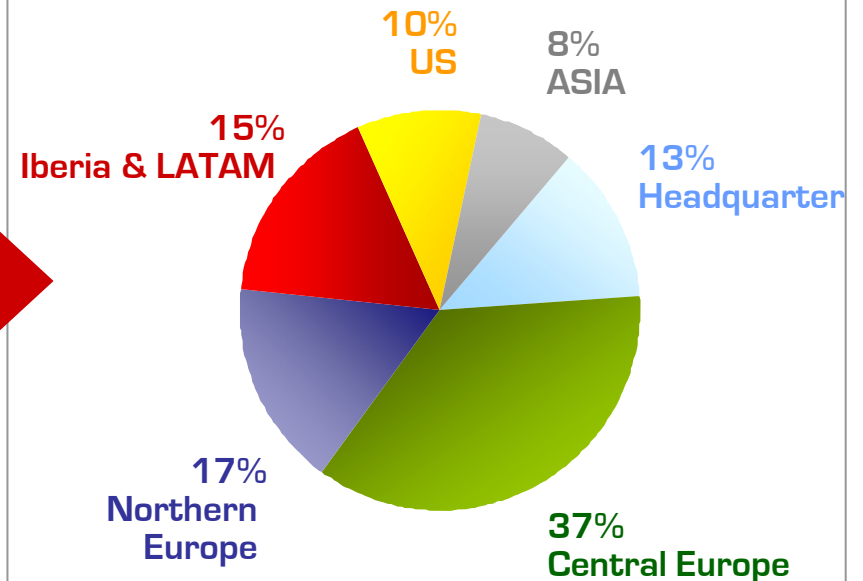
B! GLOBAL REACH

CONSOLIDATED REVENUES



2006 B! revenues geographical breakdown

HEADCOUNTS*



*Approx. 700 people in 2006



NON CONSOLIDATED REVENUES

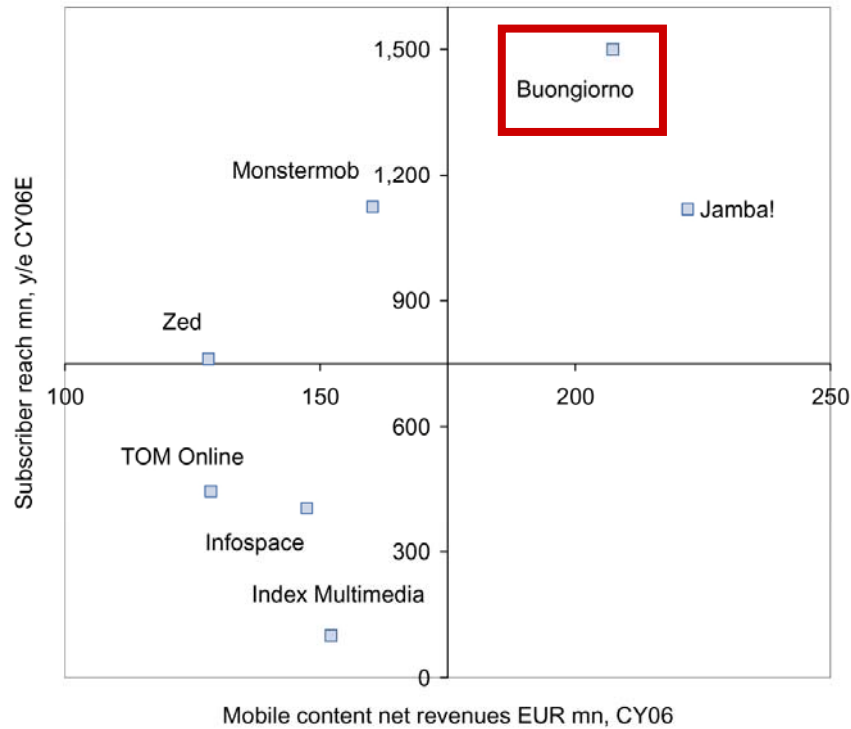
B! HK

- JV with Mitsui (51% Mitsui)
- Started in '06
- Active in Russia, Asia, and S.E. (Thailand, Vietnam, and Indonesia)
- Entering China in January '07 through the acquisition of a 80% stake in eDongAsia
- Approx 2mn Euro revenues in first year



COMPETITORS

Exhibit 9: Buongiorno belongs to the leading pack of mobile content pure plays
Mobile content scale scorecard (excludes leading Japanese players Index and For-side)



Source: Goldman Sachs Research estimates.

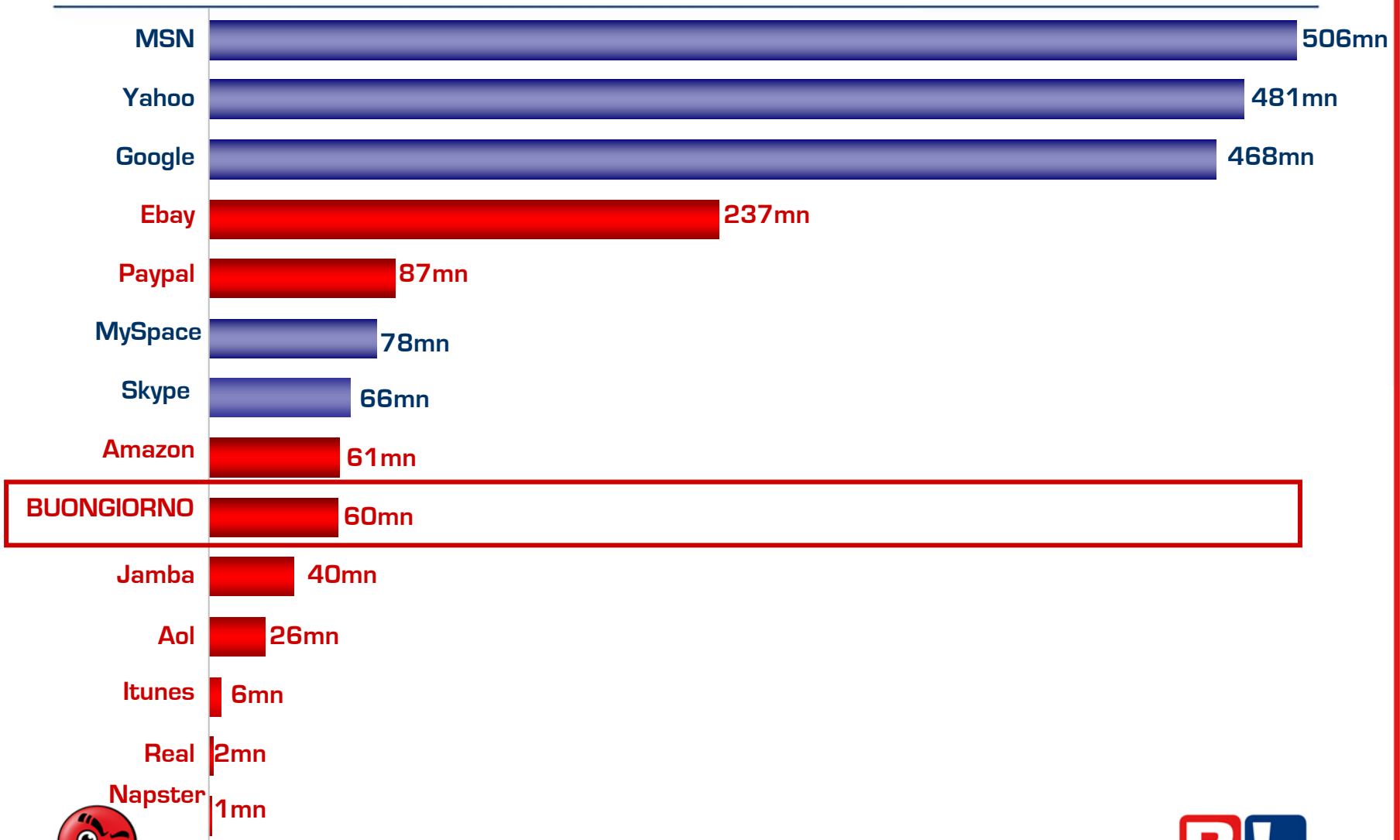


B! M&A ACTIVITY

2001		Mobile platform	Shares
2003		Music content	Shares (reverse takeover)
2004		TV interaction	Cash and shares
2005		Mobile communities, mobile portals	Cash
2006		Client applications, Brew	Cash
2007		Mobile video	Cash



B! CUSTOMER BASE VS OTHER PLAYERS



Source: Morgan Stanley, "Global TMT Market Sizing", March 2006, Company data

















B! VAS CONTENT

	Phone personalization	Infotainment	Interaction	Total
LICENSED	10%	10%	NA	20%
SELF PRODUCED	30%	20%	0%	50%
USER GENERATED	NA	5%	25%	30%
	40%	35%	25%	100%

Approx 500 products; top hits:
Polyphonic tones 12% of total, of which 0% is licensed
True tones 10% of total, of which 80% is licensed
SMS Horoscope 8% of total, of which 50% is licensed
SMS Chat 6% of total, of which 0% is licensed
Wallpapers 5% of total, of which 30% is licensed
Monophonic tones 5% of total, of which 0% is licensed
SMS Jokes 4% of total, of which 0% is licensed



B! VAS DISTRIBUTION CHANNELS

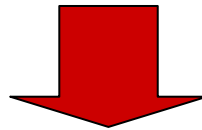
Channel	Key Partners	Breakdown
DIRECT		43%
MEDIA	   	22%
TELCO	        	35%



B! MARKETING SERVICES

Conceive, create and deliver digital multi channel marketing projects maximizing acquisition, loyalty and value growth of Corporate Customers, mainly leveraging on:

- a leading hedge tech platform
- experienced sales force
- existing preferred relationship with Telco Operators
- product - services innovation WEB - MOBILE



- **EQUAL TO 5% OF 2006 TOTAL REVENUES BUT AIMED TO GROW SIGNIFICALLY**
- **NEW CENTRAL MARKETING SERVICES SUB-HOLDING**
- **FOCUS ON DIGITAL RELATIONSHIP MARKETING, MOBILE ADV & MKTG ARENA**
- **ORGANIC GROWTH AND M&A ACTIVITY**

HOTSMS.COM ACQUISITION



B! 2003-2006 PROGRESSION

mn Euro	2003 *	2004	2005	2006 ***
Revenues	52.5	81.2	135.8	191.8
IAV	NA	37.3	55.0	79.1
EBITDA	0.5	4.5	12.3	23.7
Net Result	(11)	(1.8)	5.2	12.6
EPS** (in Euro)	(0.16)	(0.02)	0.06	0.14

* Non IAS/IFRS

** 2003 and 2004 EPS are calculated on N. of shares outstanding at year end and are unaudited.

2005 and 2006 EPS under IAS/IFRS indications.

*** Unaudited figures



B! 2006 P&L

Consolidated P&L (mn Euro)	2006 *	2005	% Change
Characteristic Revenues	191.8	135.8	41%
Total Value of Production	193.4	138.0	40%
Industrial Added Value	79.1	55.0	44%
Gross Operating Margin (EBITDA)	23.7	12.3	93%
Operating Profit (EBIT)	18.8	7.8	142%
Profit Before Taxation	15.0	6.4	133%
Profit Before Minority Interests	12.6	5.2	144%
Net Profit of the Group	12.3	5.2	138%



* Unaudited figures



B! BALANCE SHEET AT DECEMBER 31, 2006

Reclassified Consolidated Balance Sheet (mn Euro)	Dec 31, 2006 *	Dec 31, 2005
Fixed Assets	77.7	60.1
Net Working Capital	(5.4)	0
Severance Indemnity Fund & Other Provisions	(4.2)	(2.2)
<i>Net Invested Capital</i>	<i>68.1</i>	<i>57.9</i>
<i>Financed by:</i>		
Capital & Reserves	75.1	51.4
Net Debt	(7.0)	6.5



* Unaudited figures

** Deferred taxes included



B! 2006 CASH-FLOW STATEMENT

Reclassified Consolidated Cash Flow Statement (mn Euro)	Dec 31, 2006 *	Dec 31, 2005
Net Financial Position at Period Start	(6.5)	3.4
Cash Flow from Ordinary Activities	21.4	10.2
Change in Net Working Capital	5.4	(7.0)
Cash Flow from Investing Activities:	(22.7)	(28.6)
- in CAPEX & Internal capitalization	(2.5)	(2.4)
- in Merger & Acquisition activity	(20.2)	(26.2)
Cash Flow from Financing Activities	9.4	15.6
Net Financial Position at Period End	7.0	(6.5)



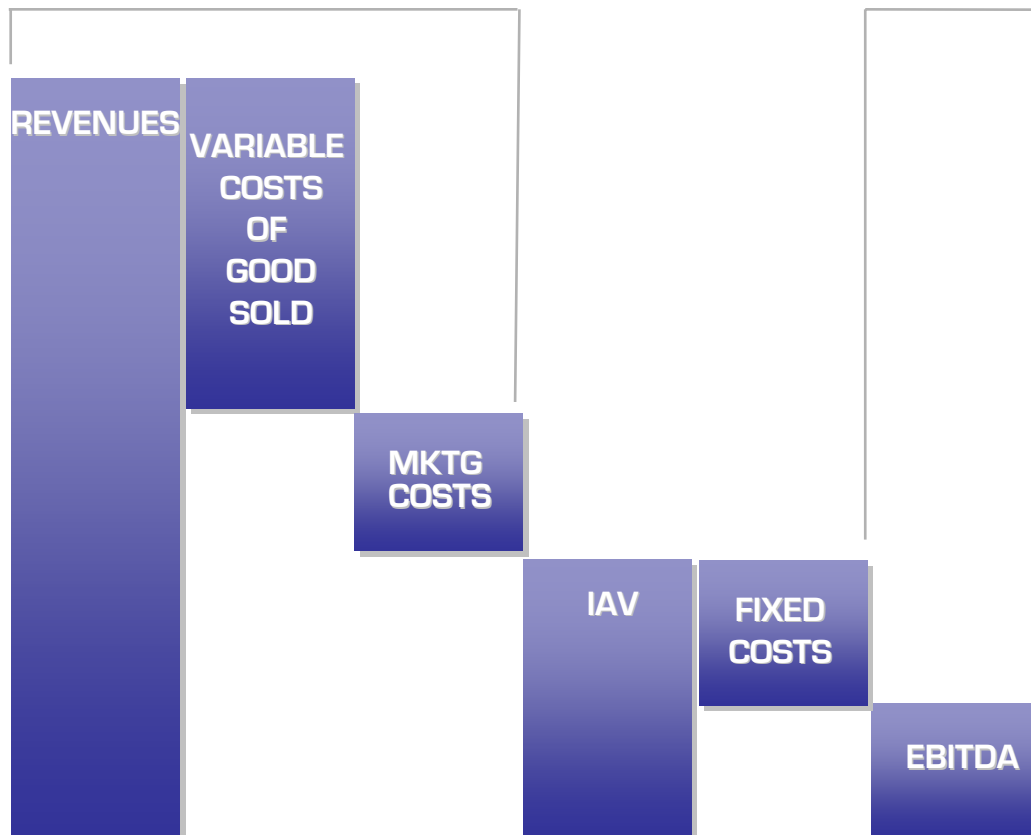
* Unaudited figures



B! LONG TERM PLAN 1

Related to number of users and ARPU

Related to number of countries and employee



INCREASING OUR MARKET SHARE FROM 1.9% IN 2004 TO 4% IN 2010

- >0.5bn Euro Revenues in 2010
- >150mn Euro IAV in 2010

DECREASING FIXED COSTS AS A % OF IAV FROM 88% IN 2004 TO 56% IN 2010

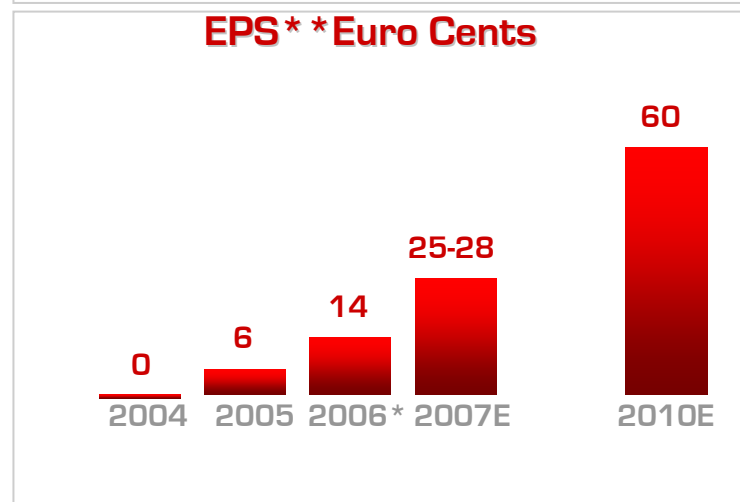
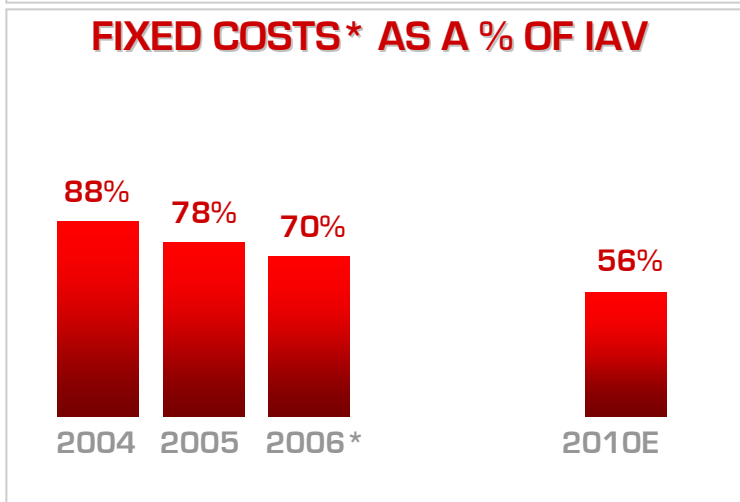
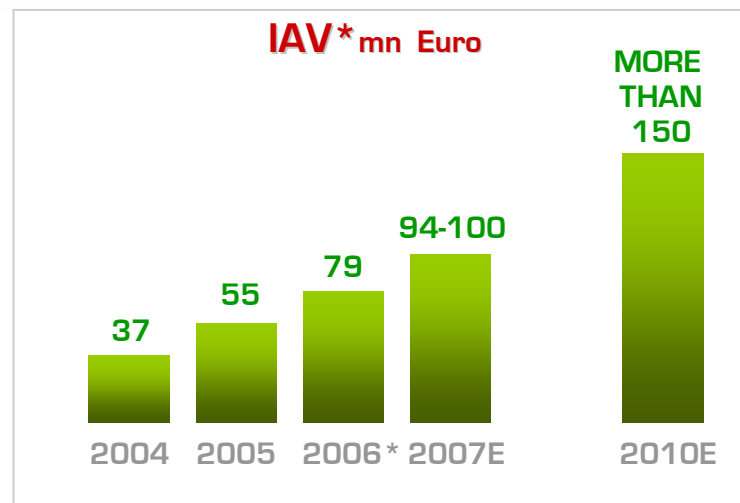
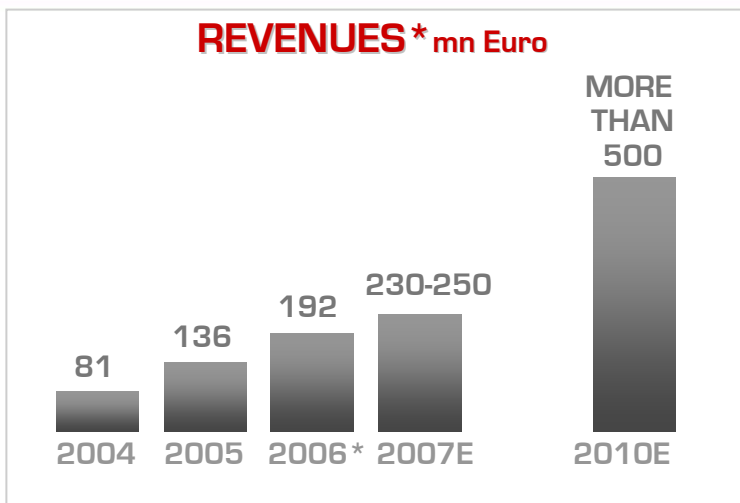
- EPS = 60 Euro cents in 2010



Forecast statements are based on the data currently available to B!



B! LONG TERM PLAN 2/GUIDANCE



* 2004 and 2005: actual; 2006: not audited figures; 2007, 2010: company guidance.

** 2004 EPS is calculated on N. of shares outstanding at year end and is unaudited.

2005 and 2006 EPS under IAS/IFRS indications.

Forecast statements are based on the data currently available to B!



B! 2007 PLAN/TARGETS

mn Euro	2006	PLAN	2007 GUIDANCE
Revenues	191.8	<ul style="list-style-type: none"> • To go for double digit growth in all the regions/countries and get significant revenues out of new relevant markets 	230-250
IAV	79.1	<ul style="list-style-type: none"> • To start direct distribution in new countries and get market share in the B2B/ Telco channel in all the markets 	94-100
EBITDA	23.7	<ul style="list-style-type: none"> • To introduce new products, and develop community based services 	30-34
EPS (in Euro)	0.14	<ul style="list-style-type: none"> • To increase/improve BLINKO web/WAP properties • To keep reducing the fixed costs/IAV ratio as planned 	0.25-0.28



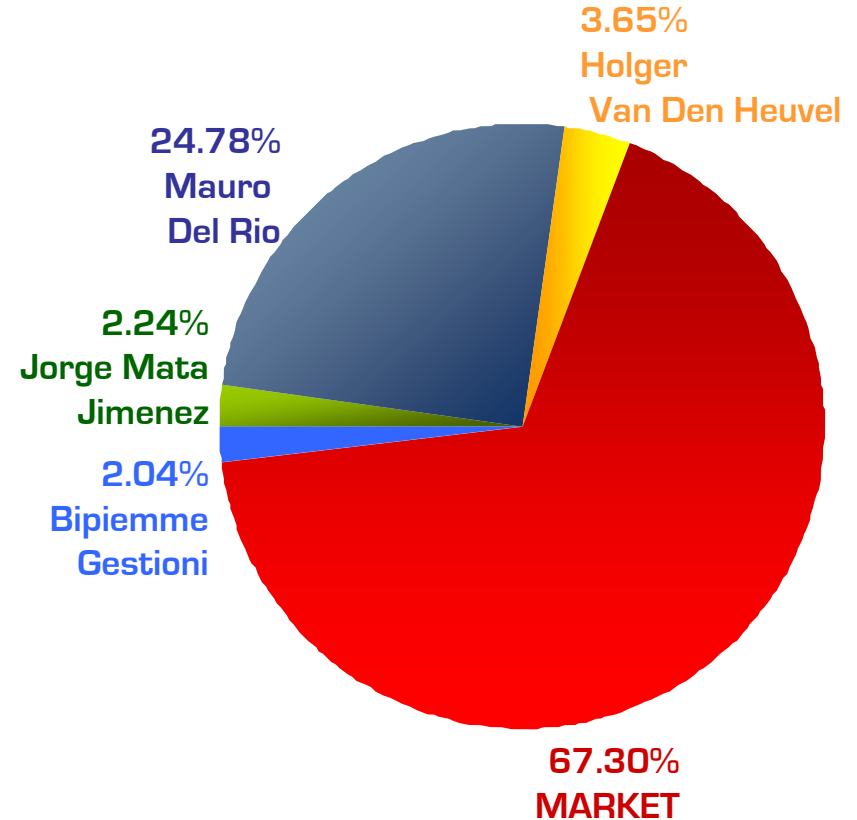
Forecast statements are based on the data currently available to B!



B! CORPORATE GOVERNANCE

- High float: about 70%
- Share capital: 87.0mn shares
- High liquidity: average daily volume >800,000 shares, equal to 3.4mn Euro
- International, independent Board of Directors: 5 independent directors (out of 9)
- Anglo-Saxon governance rules (Supervisory Committee within the BOD)
- Founder/management role stable since inception
- Stable, senior international management team, owning shares and stock options
- Solid relationship with Mitsui (Asian JV, minority shareholder at Group level, financed 2 acquisitions, financed US expansion)
- Analyst coverage: Goldman Sachs, Intermonte, Banca IMI, West LB, RasBank, Banca Aletti, Banca Akros

SHAREHOLDINGS*



*As of January 30, 2007



WHY INVEST IN BUONGIORNO?



The leading global independent player in a high potential, concentrating industry



(Still) under-invested/under-researched market



A global approach/footprint for a global market



A stable, battle tested management team, with a 7 years successful track record



World Class Corporate Governance Standards



A visible path to 50% CAGR in EPS





THANK YOU



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