



BUONGIORNO
a n n i v e r s a r y



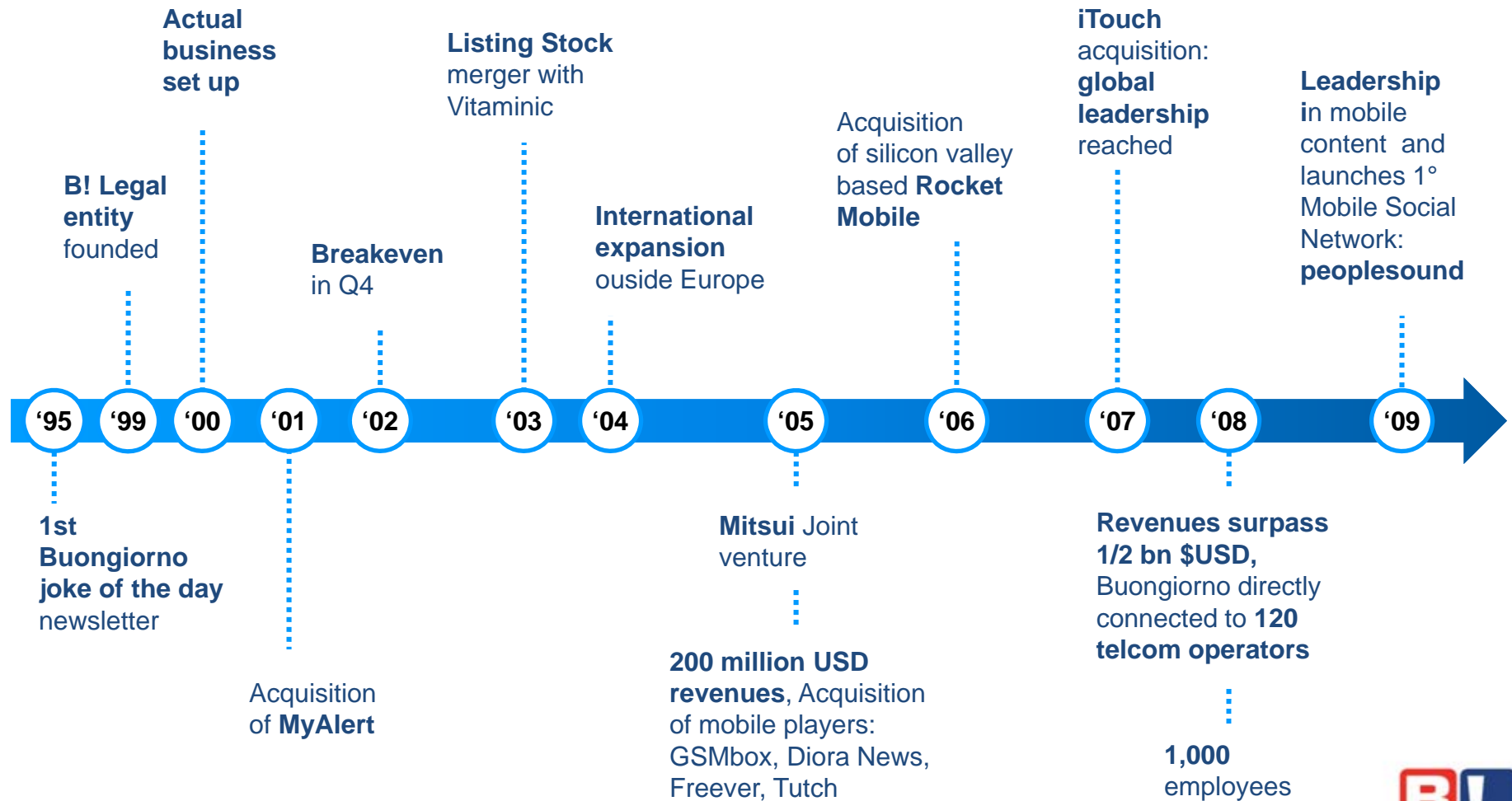
STAR Conference Milan – March, 17th 2010

Andrea Casalini
Chief Executive Officer

Buongiorno: 10 years of digital entertainment

Selected moments of our history

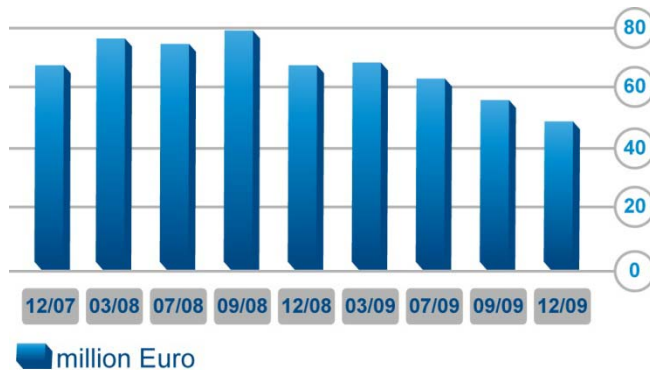
[2]



Highlights 2009: a solid performance delivered

- **Strong cash generation resulting in a solid improvement in the Net Financial Position** from 66.7m Euro at Dec 31, 2007 to 47.3m Euro at Dec 31, 2009;
- **Pretax Operating profit increased by 165%** in FY 2009;
- **B2C subscribers base increased by 31%** approaching 9m clients (6m clients in 2008);
- **Revenues in B2C grew by 6%** in 2009;
- **>14m Euro in savings** from executing the iTouch integration plan (vs 10m Euro planned).

Net Debt 2007-2009



B2C subscribers and revenues in 2009



Buongiorno's flexible multichannel strategy

[4]

B2C: ~ 50% of B! revenues



Economics:

Recurrent subscription model;
Telecom operator rebates
monthly to **B!**

Clients: people



B2B: ~ 50% of B! revenues



Telcos and media:
45% of B! revenues

Economics:

Upfront service
management fee
+ revenue share
of end user price

Clients: operators



B! Digital:
5% of B! revenues

Consultancy fees
+ media space

brands



259 Million
revenues in 2009



Mitsui and Buongiorno: a global strategic partnership representing a unique opportunity to penetrate India and other emerging markets

[5]



- Japanese leading conglomerate: 10.7 bn USD Gross profit (March '09)
- Established in 1947; 161 offices in 69 countries
- Trading company with strong capacity in rolling out business in new markets
- Superior Experience in Mobile, innovative Digital Media Solution & technology

History of the partnership with B!

2005

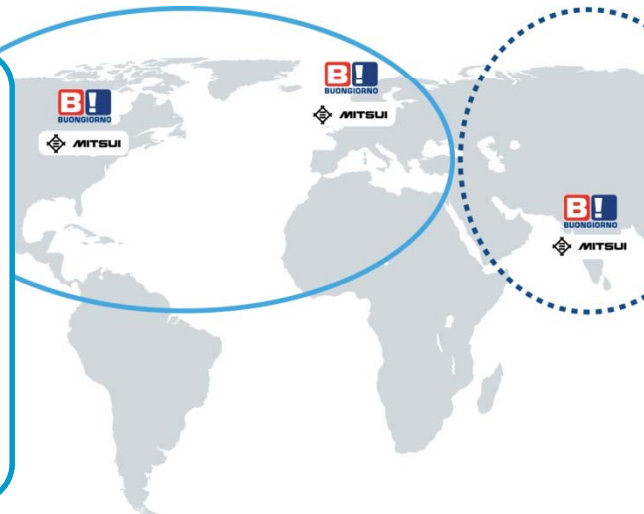
- Mitsui to become one of the most relevant shareholders (3.3% as of today) in Buongiorno
- Mitsui and B! set up B! Hong Kong

2007

- Mitsui makes a significant equity investment in B2B division: B! Digital

B!Digital

- B! 59% - Mitsui 41% Consolidated
- 2009: Russia entering B!Digital's perimeter



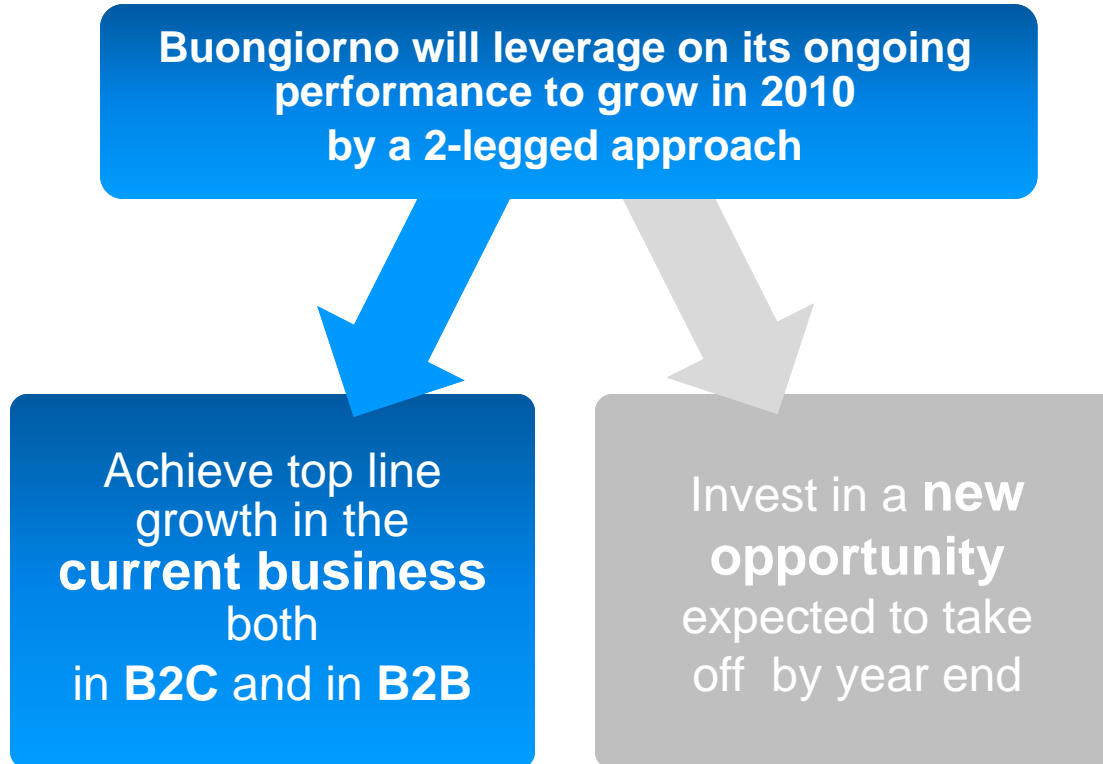
Buongiorno India

- B! 49% - Mitsui 51%
- Non consolidated
- Headquarter in Gurgaon/NewDelhi
- 130 employees
- Activities in India, Philippines and Vietnam.
- 300 thousands users
- Total reach of 400m users which is growing significantly



Buongiorno's 2010 Directions

[6]



Buongiorno's B2C objectives in 2010: high single digit growth in subscribers and revenues

[7]



2009

- B2C revenues grew by 6% in 2009, 15% excluding Italy and the US: all remaining major markets shown two digit growth;
- 2009 US revenues affected by Verizon's block; Italy revenues affected by the reduction in the text message services;

2010

- Erode market share from competitors being shaken out especially in key contributing countries; 2/3 of 2010 growth expected to come from emerging markets (namely Brazil, Argentina, Mexico), 1/3 from key European countries (France and Germany);
- Improve ARPU by increasing rebates with top tier telcos;
- Execute B! superior acquisition capabilities reinforced by resources freed by termination of iTouch integration plan;
- Launch full-fledged B2C operations in Russia and UK (by 2H 2010);
- Reverse the trend in the U.S. and in Italy with expected 2 and 1 digit growth respectively;
- Implement new product pipeline for enhanced subscription rewards: Prizes Club and Online Supercontest.

Buongiorno's additional options to be valued: surfing the wave of applications and social networking

[8]

Google's Android

Hellotxt:

application that makes peoples' connected lives easier to manage

- Approved by **Google** for **Android**;
- + 6K downloads; 100 thousand subscribers;
- Closest competitor **Tweetie**: 100K downloads/ 2.99 \$ each.



iPhone App Store

Applistars:

bridging MC1.0 to applications and smartphones emerging market

- Mexico test-bed market.

iPhone App Store

Peoplesound:

mobile social network

- More compelling proposition: **Peoplesound brings your phonebook to life:**
 - sorts my best friends based on a proprietary algorithm;
- #8 among top application in the social network category.

Buongiorno's B2B objectives in 2010: achieve top line growth

[9]

VAS and
Applications
stores

Supercontest

Messaging
and alerting

Intelligent
Mobile
Marketing

Loyalty
and CRM
programs

Mobile ADV:

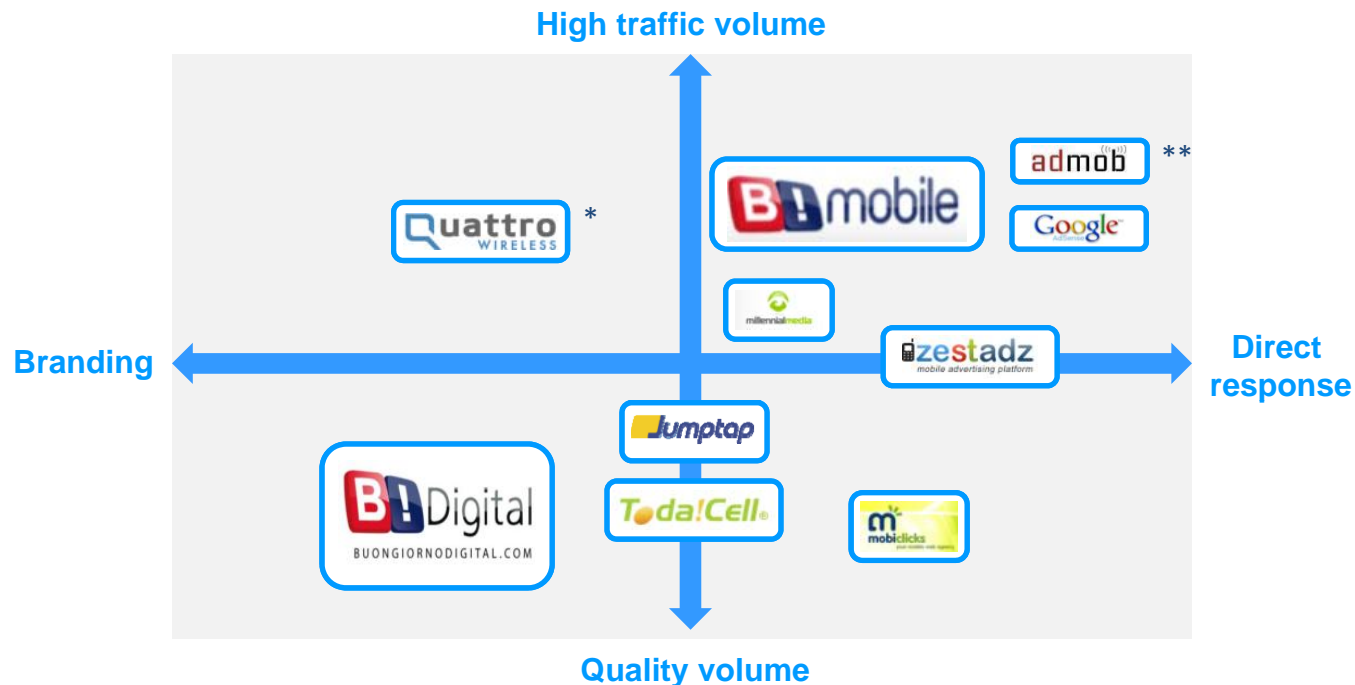
- Ad network performance
- Premium mobile marketing



- Scale up the size and number of telecoms deals on proven success products for CRM and Loyalty programs: IMM (Tim Ricarica&Vinci, Proximus Play&Gold) and SuperContest (Latam);
- Capture explosive growth of mobile adv strengthening position and performance of B!Digital.

Buongiorno's combined proposition to capture expected growth in mobile advertising: B!Digital and B!mobile

[10]



B!Digital

- Distinctive European position as full service agency for mobile advertising;
- Already #1 in mobile premium display in Italy: 25,000,000 mobile page-views per month; reach 60% of Italian readership (La Repubblica, Il Messaggero,...);
- Expected double digit growth in revenues in 2010.

B!mobile

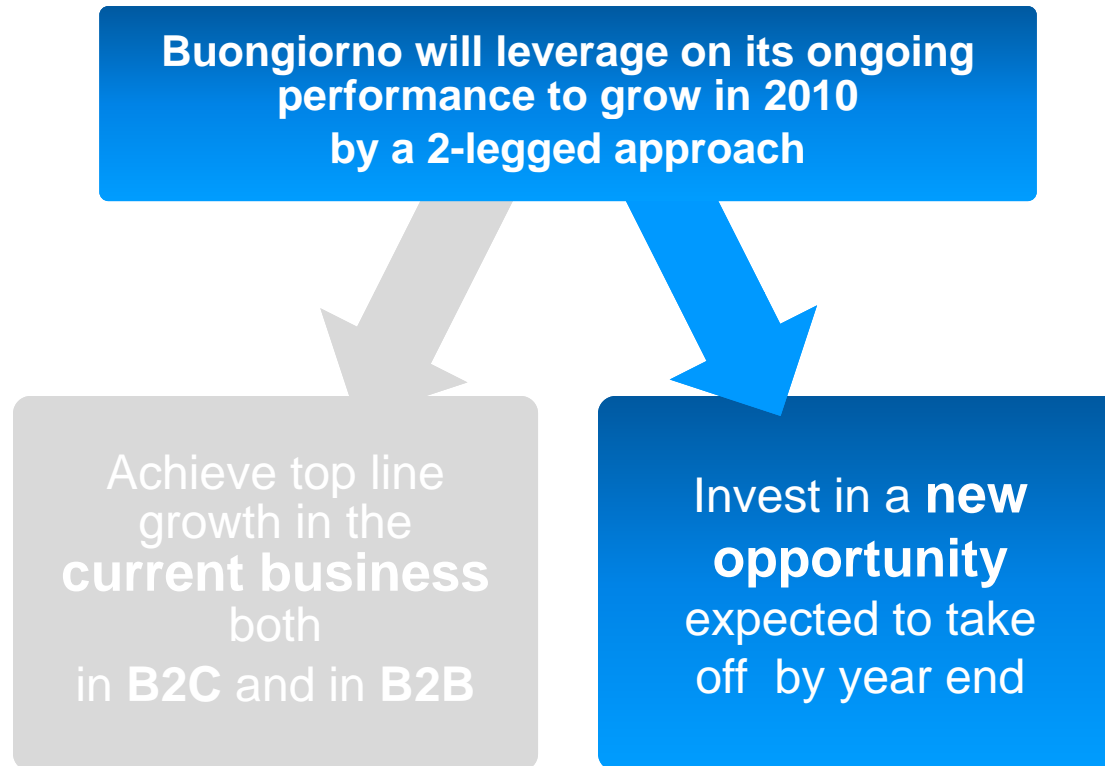
- An efficient marketplace for mobile publishers to monetize traffic and for brands to get performance;
- Target to reach 1bn monthly page impressions by the end of 2010: a new business for Buongiorno in a segment already attracting 1bn \$M&A**.

*Quattro acquired by Apple (Jan 2010) for \$275Mn

**Admob acquired by Google (Nov 2009) for \$750Mn

Buongiorno's 2010 Directions

[11]



Buongiorno's objective: to become one of the leading mobile skill gaming operator in the major regulated markets

[12]

The screenshot shows the WINGA! website interface. At the top, there's a navigation menu with 'Home', 'Registrati', 'Accedi', and 'Supporto'. Below that, a horizontal bar lists game categories: POKER, SKILL GAMES, BETTING, CASINO, BINGO, and GIOCHI E LOTTERIE. The main banner features a close-up of a person's face wearing sunglasses, with the text 'Cosa aspetti? iscriviti Ora!' and '400€ DI BONUS CON IL PACCHETTO POKER'. A 'SCARICA E GIOCA' button is prominent. To the left, a sidebar offers a 'Benvenuto su Winga Poker' section with links for Download, Tornei, Scuola di poker, Glossario, Promozioni, Regole, Sicurezza, Concorsi e iniziative, and News e eventi. Below this is a 'Hai bisogno di aiuto?' section with links for Installazione, Regole, Registrazione, Ricariche, Pagamenti, and Sezione Aiuto. The main content area includes a 'Promozioni' section with 'VIP Freerolls' and a 'Torneo last minute' for 'TORNEO WINGA TEXAS HOLD'EM' on February 16, 2010. A 'Nuovo al Poker?' section offers lessons for new players. The footer contains four columns: 'Giochi' (Poker, Skills games, Betting, Casino, Lotterie, Bingo), 'Latest news & info' (Leggi tutte le news, Up to 600€ Free, Up to 160% in weekly Bonuses), 'Supporto' (Apri un conto, Accedi al mio conto, Dimenticato nome utente?, Dimenticato la password?, FAQ), and 'Winga' (Chi siamo, Guida servizi, Contattaci, Gioca senza esagerare, Affiliati, Sicurezza).

Buongiorno's Strengths:

- Buongiorno to acquire its own licence and launch its new brand WINGA;
- B! has 8 years of success in achieving a superior performance in online and mobile customer acquisition and CPA management;
- B! current team to be strengthened by 4/6 new talents with experience in the industry;
- Expected 10m Euro in revenues in 2011 and Ebitda positive in 3 years. Project to be financed by internal resources.

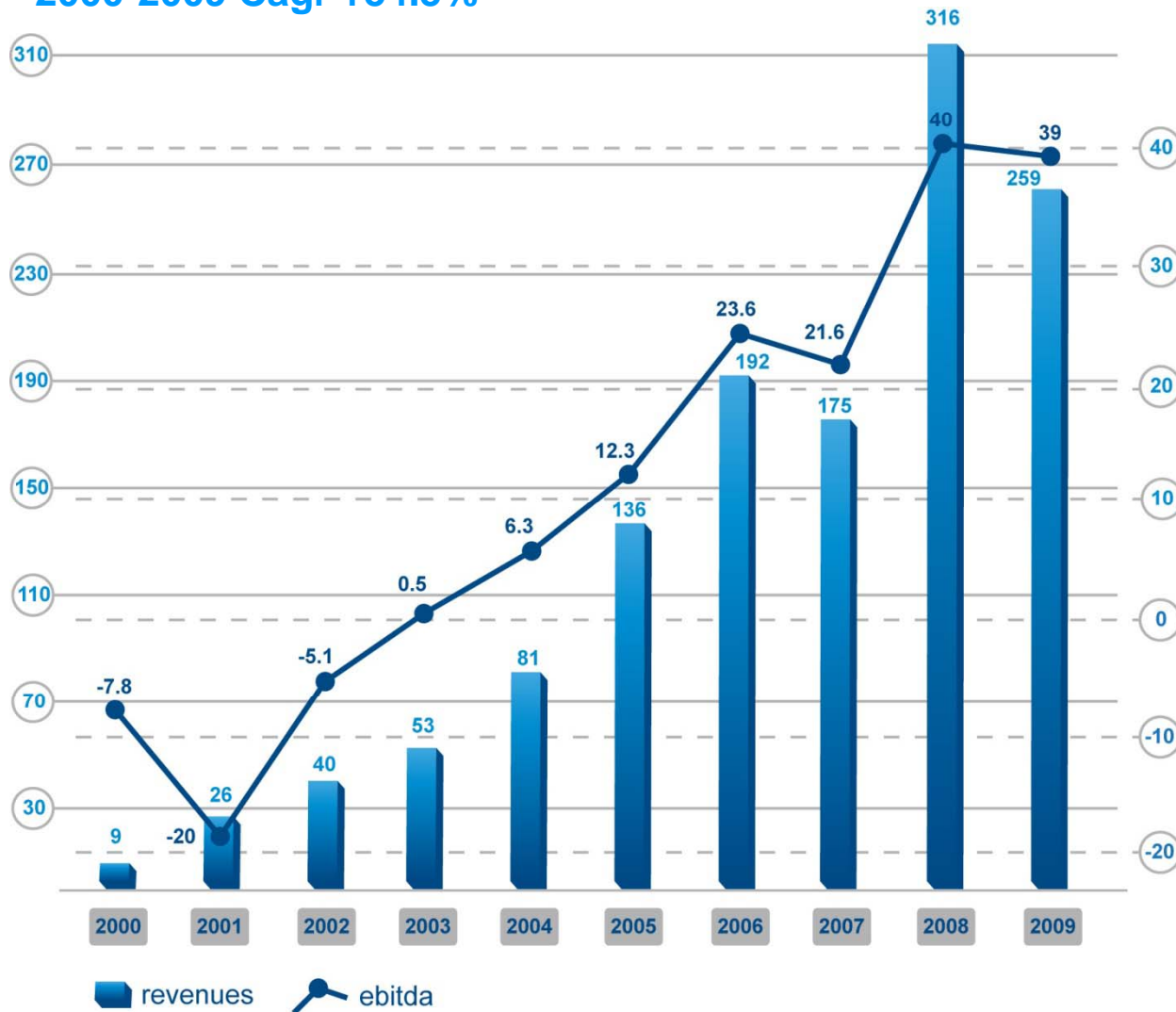


Financials



Buongiorno's revenues and EBITDA trend (2000 – 2009)

2000-2009 Cagr +54.5%



FY 2009 results in line with management expectations:

Revenues: 259m Euro
 decline in sales due to the rationalization of the product portfolio and changes in the accounting principles of some contracts.

Ebitda: 39m Euro
 in line with 2008.



Financials 2009

[15]

(m Euro)	FY 2009	FY 2008
Revenues	259.5	315.9
Ebitda	39.0	39.8
Ebitda margin	15%	12.4%
Amortization/depreciation	(15.3)	(17.9)
Other operating costs	(0.9)	(1.8)
Operating profit	22.8	20.1
Net Financial charges	(4.0)	(11.0)
Non recurrent costs	(5.6)	(4.2)
Pretax profit	13.1	4.9
Taxes*	(6.1)	3.4
Net result	7.1	8.4

*3.6m Euro non cash, tax carried forward losses are estimated at around 150m Euro

Reclassified balance sheet

[16]

(in thousands of Euro)	31.12.2009	31.12.2008	Var.
Non current assets	234,107	244,113	(8,905)
Current assets	106,672	127,459	(20,787)
Total assets	340,779	371,572	(20,787)
Net worth	158,118	150,373	8,846
Non current liabilities	54,352	16,515	37,837
Current liabilities	128,309	204,684	(76,375)
Total liability and net worth	340,779	371,572	(29,692)

Net Consolidated Financial Position

[17]

(in thousands of Euro)	31.12.2009	31.12.2008
Total cash and other financial assets	38,761	45,545
Total payables to banks	(2,711)	(101,119)
Total bank loans - current share	(33,514)	(1,978)
Total other current financial liabilities	(2,093)	(1,900)
Total current financial liabilities	(38,317)	(104,997)
Consolidated net current financial position	443	(59,452)
Total bank loans non-current share	(47,789)	(5,296)
Total other non-current financial liabilities	(37)	(1,940)
Total non-current financial liabilities	(47,826)	(7,236)
Net financial Position	(47,383)	(66,688)

B!

BUONGIORNO
a n n i v e r s a r y



Thank you

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