

Buongiorno.

Activating entertainment

STAR CONFERENCE - BORSA ITALIANA

London

List of Topics

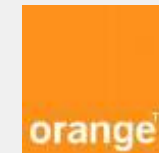
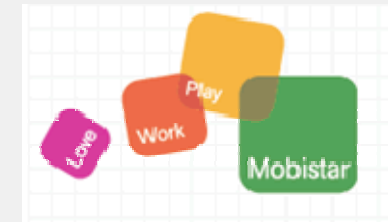
- Introduction
- The Opportunity
- Business Overview
- New Products' Strategy
- Financials



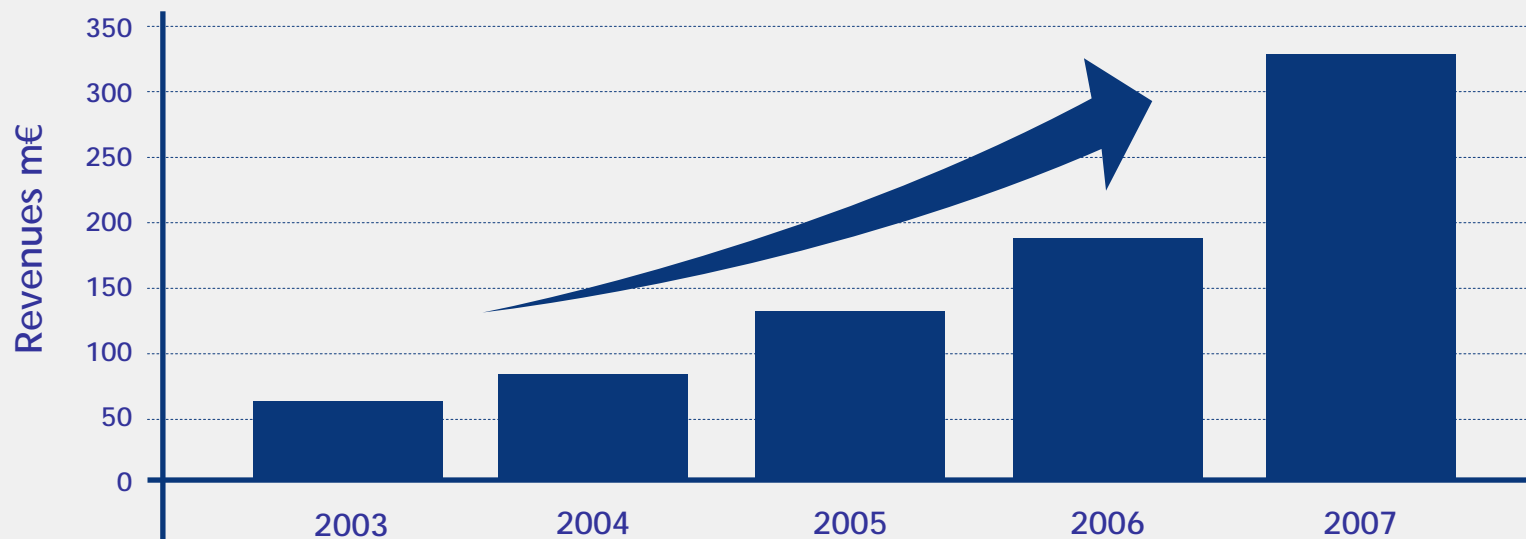
Introduction

Buongiorno At A Glance

- Market leader in the distribution of mobile entertainment products and services
- Operations in 53 countries, direct connections >100 operators and access to over 2.2 billion mobile users
- Flexible multi-channel strategy
- Sophisticated and scalable technology platforms
- Experienced management team with proven track record
- Financial and operational scale and stability
- Pioneering the development of media rich 3G mobile applications including mobile social networking



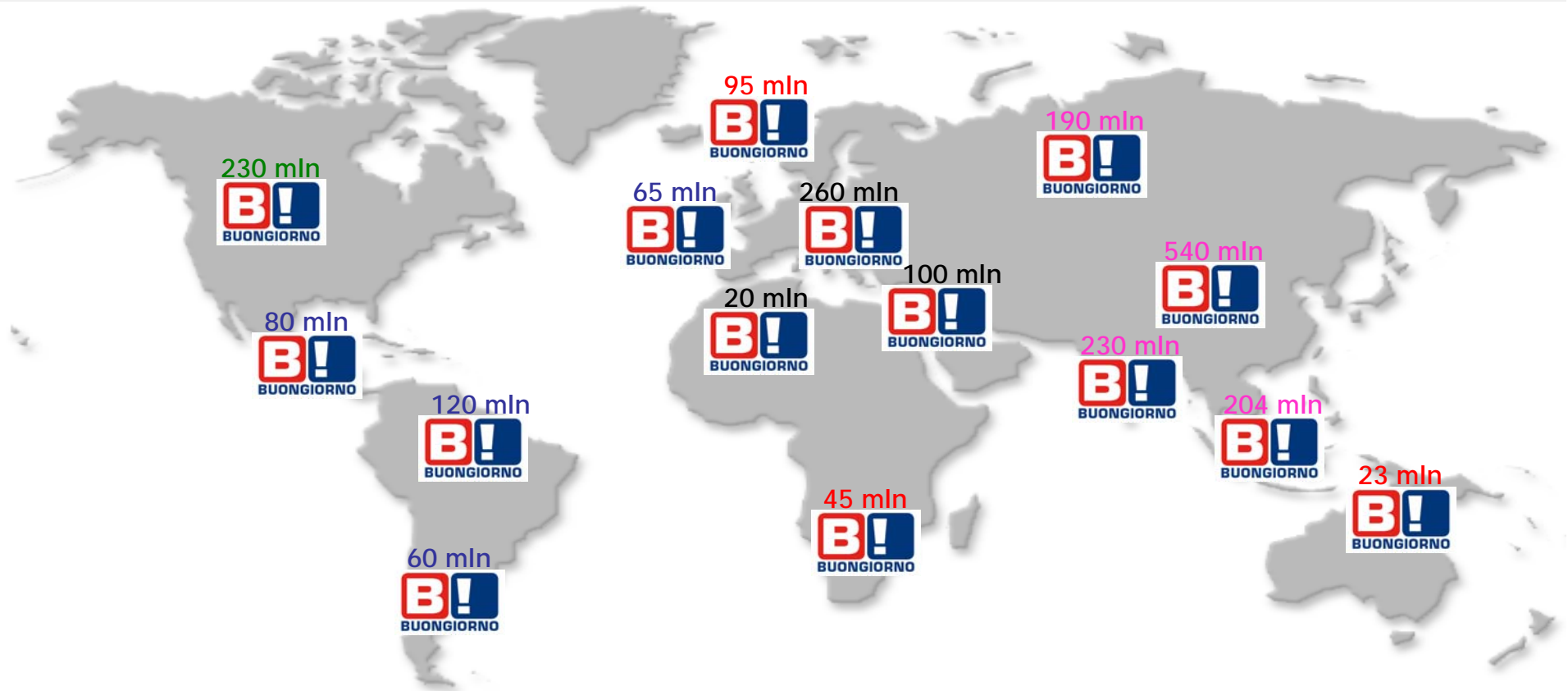
Consistent Revenues Growth



m€	2003	2004	2005	2006	2007 BI+ITOUCH PROFORMA	H1 2008
REVENUES	53	81	136	192	319	158.2
EBITDA	0.5	6.3	12.3	23.6	40	16.3

The Opportunity

Buongiorno 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

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.

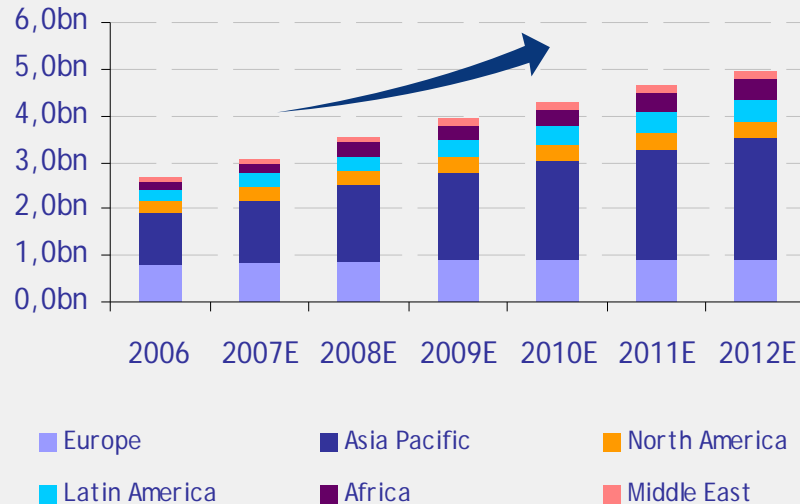
VALUES

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

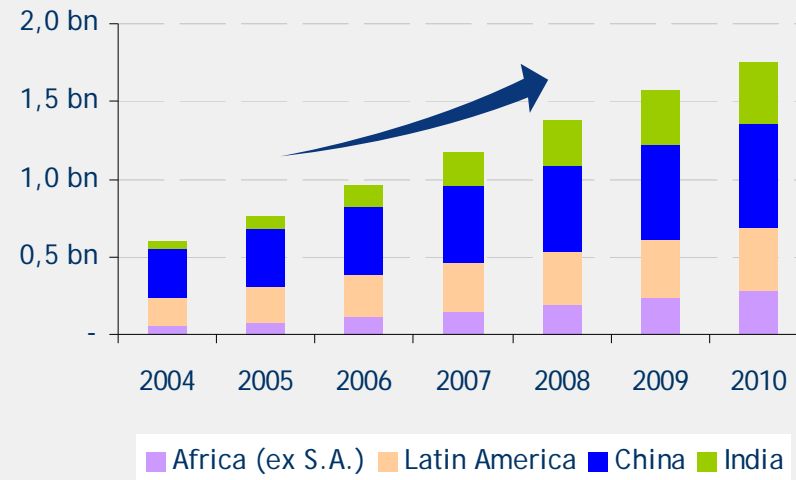


Continuing Growth in Mobile Users

Worldwide Mobile Subscribers



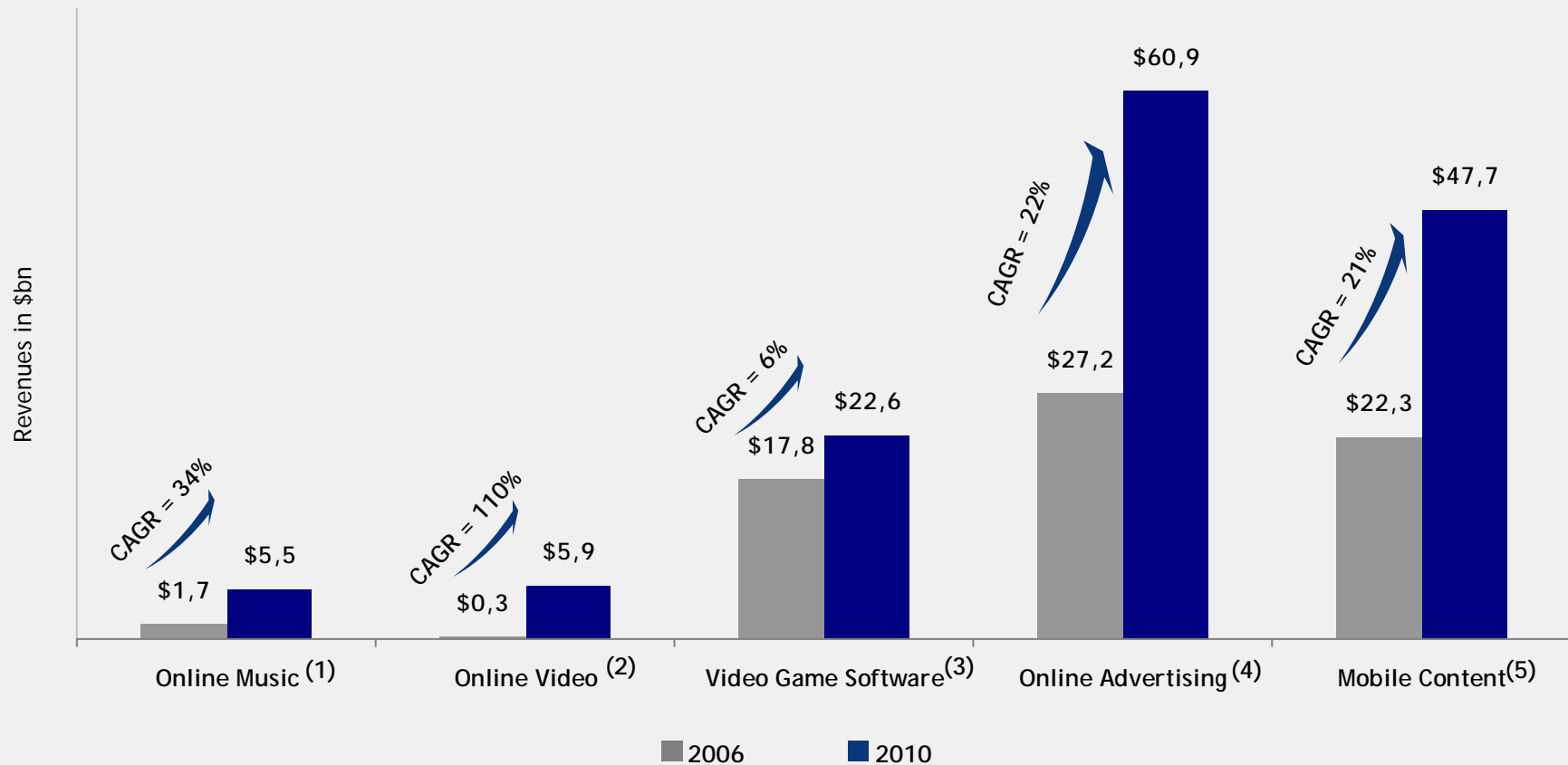
Buongiorno Developing Market Subscribers



- Recent research suggests that the number of global mobile users will grow at an overall CAGR of 9,3% to reach 5bn by 2012 with the developing markets of Latin America, Africa and Asia growing the most rapidly
- Buongiorno is capitalising on this dynamic through expanding its geographic footprint into some of the world's fastest developing mobile markets

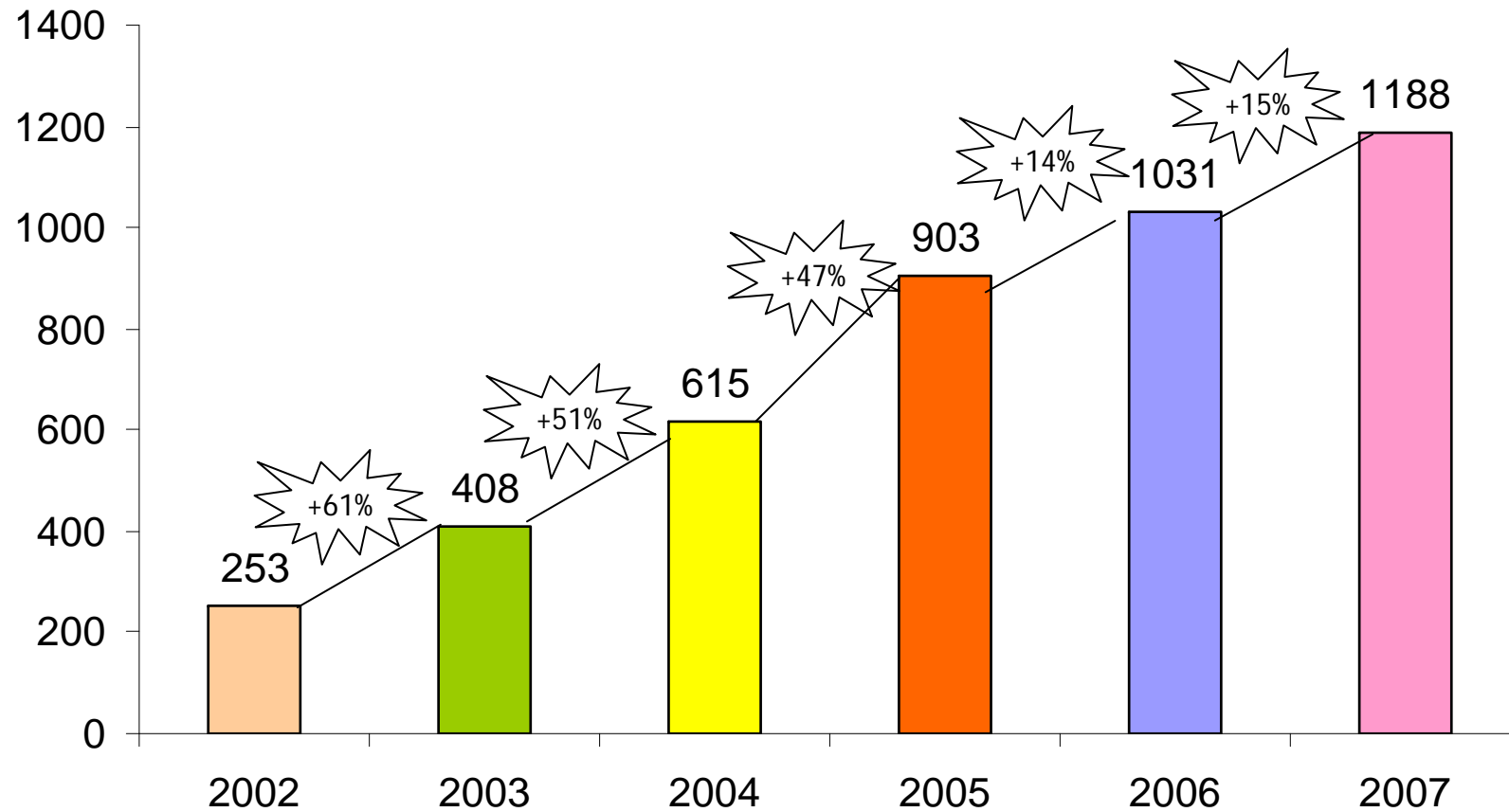
Source: Portio Research 2007

Mobile Content Represents a Large Market Opportunity



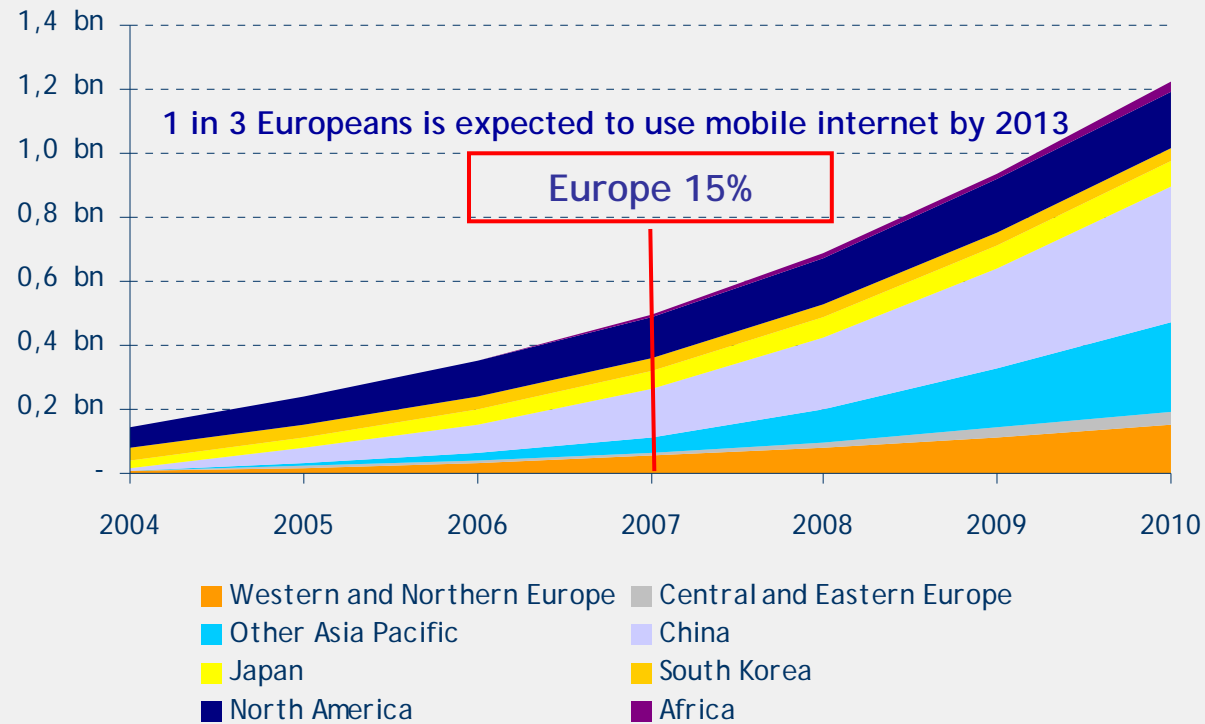
Source: (1) IDC Worldwide Paid Online Music Service Revenue, includes Pay-per-download, subscription and premium internet radio
 (2) Strategy Analytics, includes downloads, rentals and subscriptions of TV shows, movies and other pre-recorded video
 (3) IDC Worldwide Videogame Software Revenue
 (4) Zenith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

Mobile content Represents a Large Market Opportunity (Focus on Italy)



Source: School of Management - Politecnico Milan, 2008

Market Overview – Rapid Uptake of 3G Technology

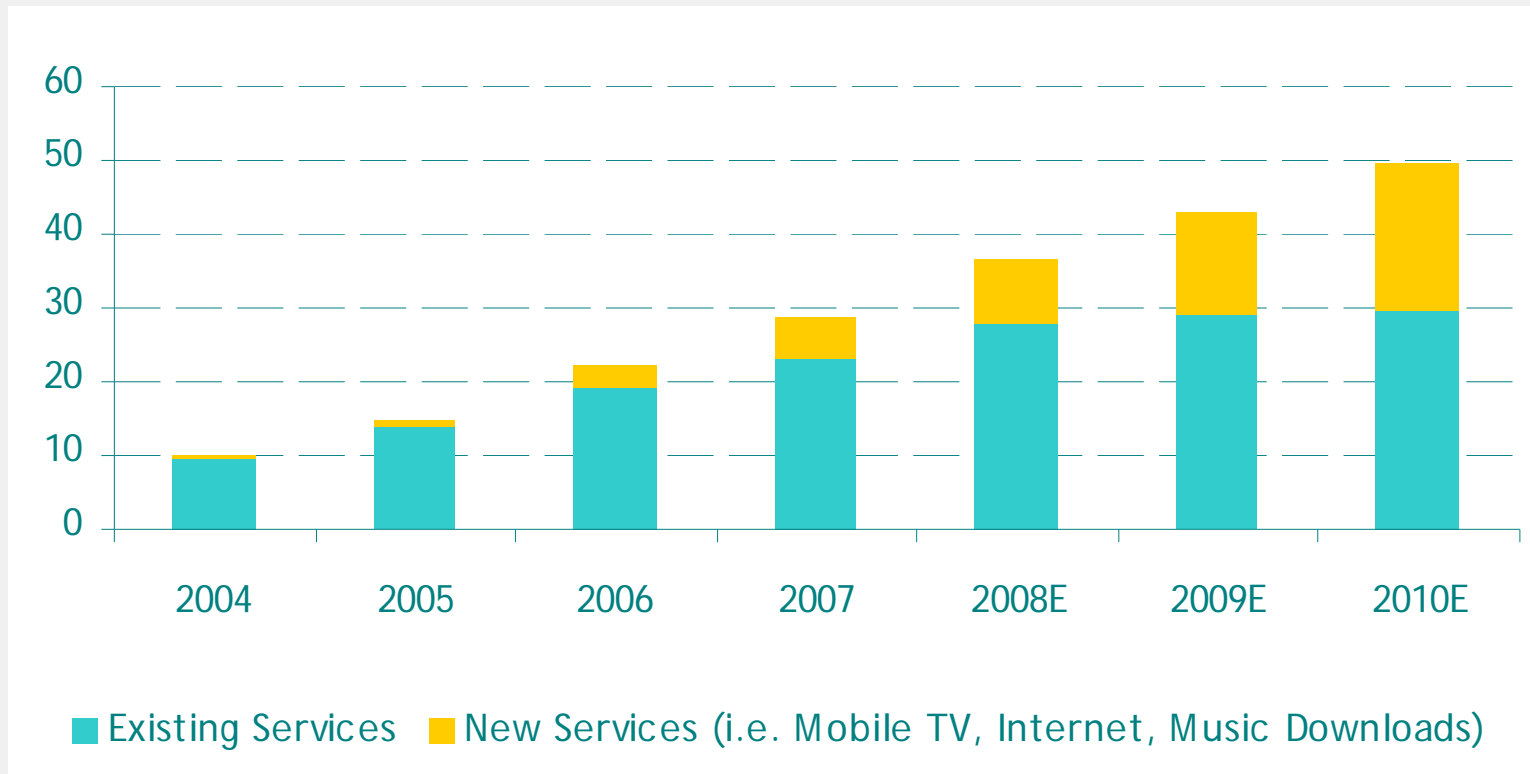


The shift to 3G technology will drive the demand for sophisticated mobile entertainment products and services

Source: Forrester

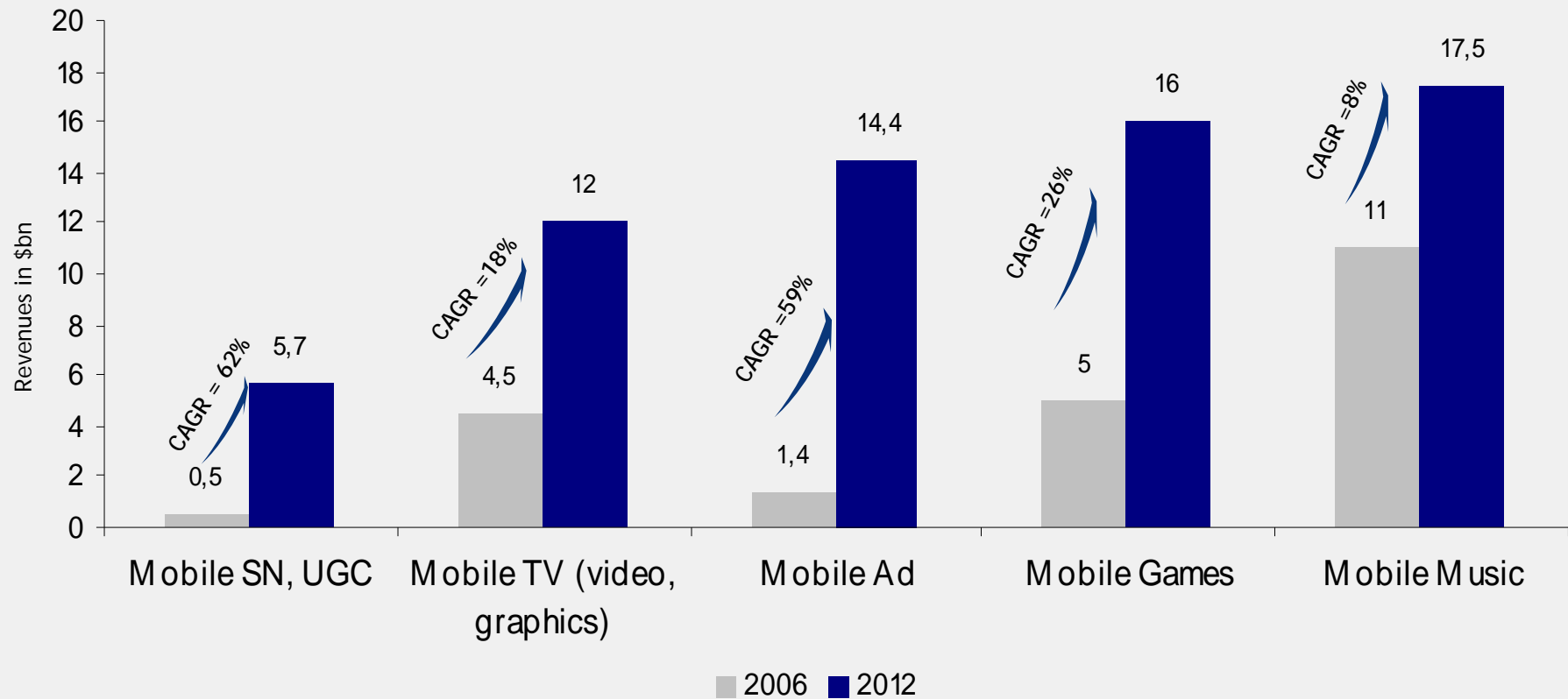
Advanced Mobile Content Fuelling Continuous Growth of Sector

MOBILE CONTENT MARKET
BY SERVICE (bn \$)



Source: Value Partners 2007

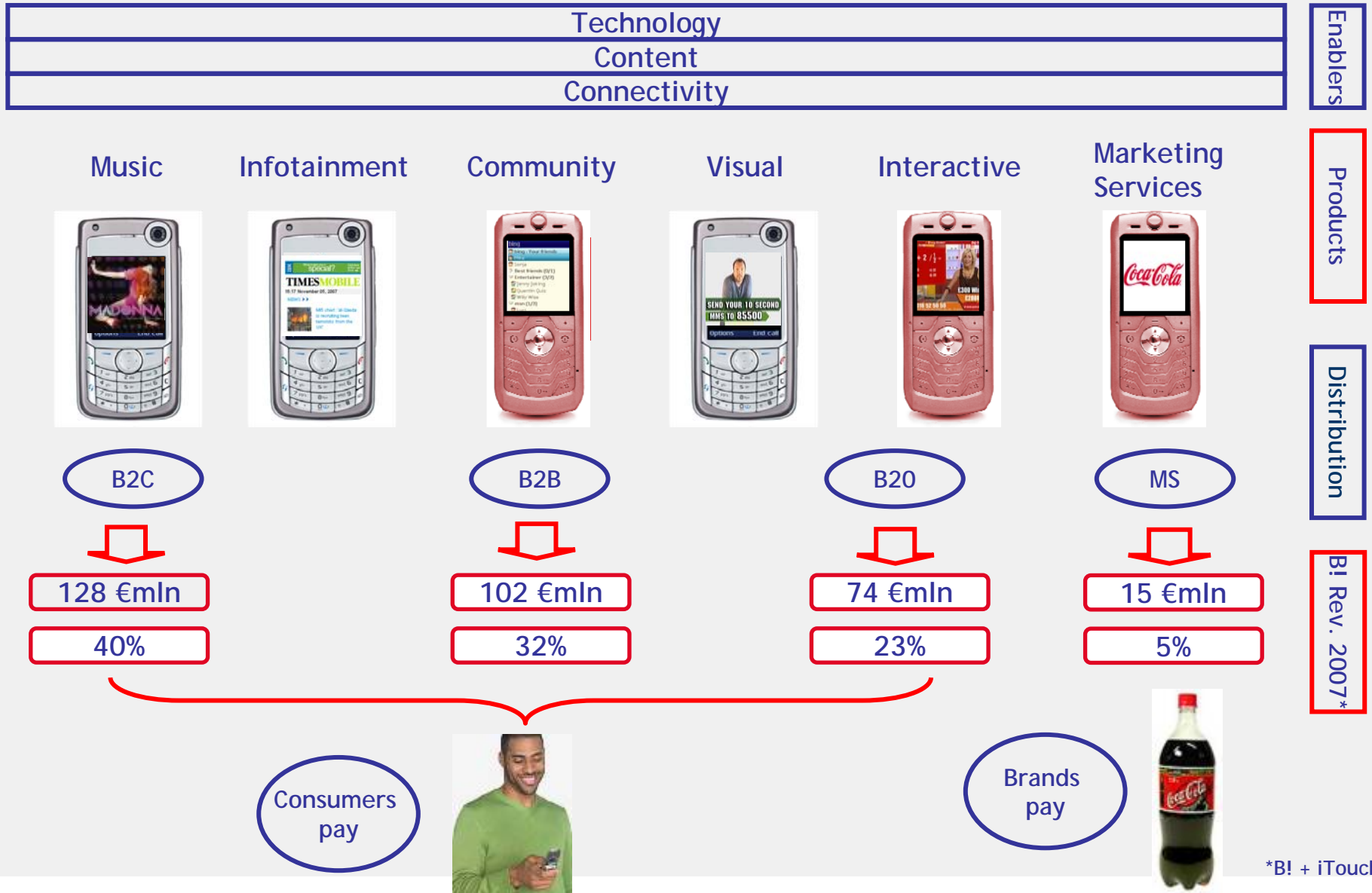
Mobile Content Market



Source: Juniper research

Business Overview

A Well Balanced Business Model



*BI + iTouch

- 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.

New Products' Strategy

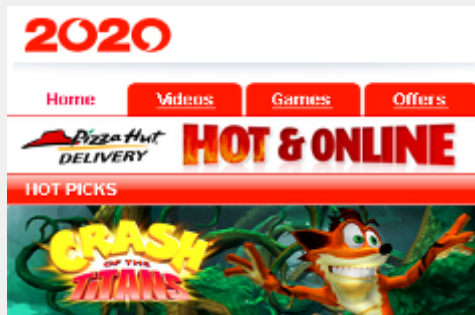
Buongiorno's New Products' Show Case



A New Social Network Made for Mobile



B2O Customer Retention Solutions



Mobile Advertising Platform



Music Enablers for B2O and B2C

Mobile Social Networking – a Key Opportunity

- 
- A large graphic of a smartphone frame. The screen area shows a group of five people in winter gear jumping in the snow. Overlaid on this image are three bullet points in orange text. To the right of the screen area, the back of a smartphone is visible, showing a camera lens, a flash, and a blue social media icon.
- Social on the web is simply becoming part of our digital existence
 - Mobile phones are the natural home for social networking
 - 1 in 5 global mobile users will engage in mobile social networking by 2012*

*source: Informa

blinko: the New Social Network Made for Mobile

blinko beta real time. real people.

The New Social Network on your Mobile

HOME

VIDEO

CREATE YOUR FLASH MOB

ShareThis



▶ UNLIMITED FREE SMS
(ONLY FROM WEB)



▶ WHAT ARE YOU UP TO?



▶ SHARE YOUR PHOTOS
ON MOBILE & WEB

Invite me

blinko is an invitation-only network. Leave us your email address to receive the exclusive invitation code to join blinko!

Send

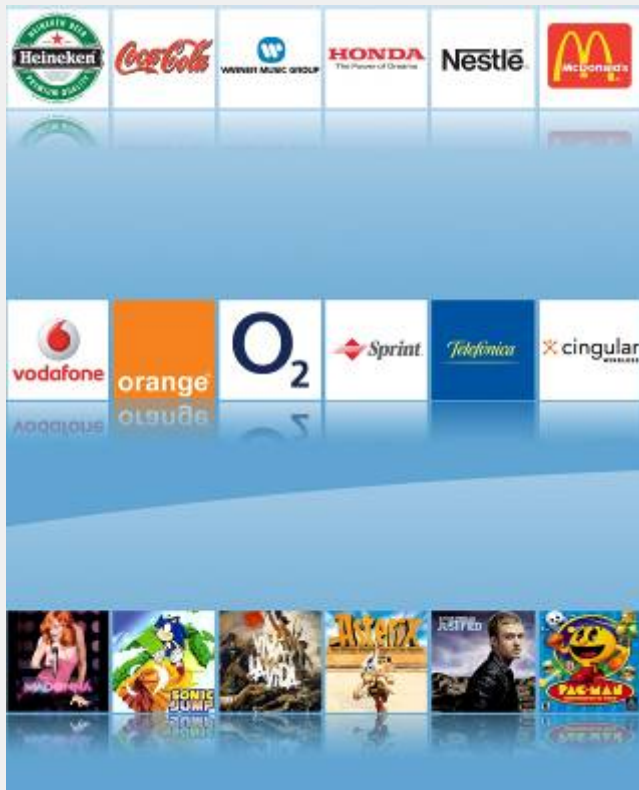
blinko: Seamless Real Time Communication



blinko Business Model

Buongiorno will monetize blinko through a combination of 3 key revenue streams

blinko⁹ real time. real people.



- Advertising both Web & WAP
- Revenue share with Mobile Network Operators: relations in place with 100+ telcos worldwide
- Integration of premium content services - i.e. VAS such as music, images, video that will be offered to blinko subscribers through dedicated channels

B2O Customer Retention Solutions



B2O Customer Retention Solutions: Optus Win Every Time

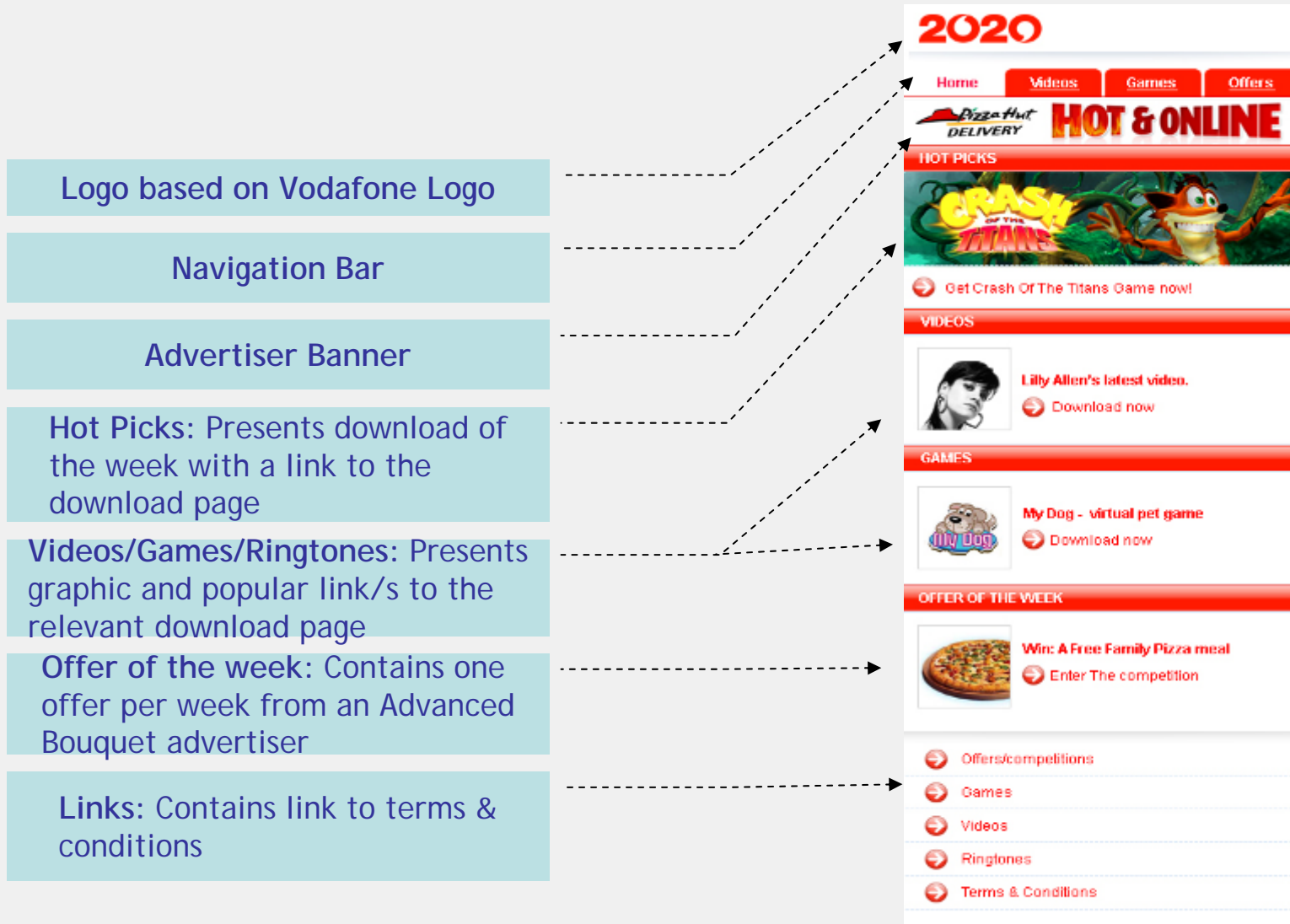


- “Has anyone done a recharge today on Optus? I got an SMS afterwards and was taken to a site where I won a iPod - cool!”
- “Pretty good just for doing something you would usually do anyway.”
- “He he I just won \$50 bucks credit !!! Excellent !!! :D Thank You Optus !!!”



- Every recharges of \$30 or more wins a prize.
- Rewards range from:
 - Cool prizes - handsets, accessories, iPods, etc.
 - Product prizes - MyBonus credits, free texts, etc.
 - Content prizes - a selection of wallpapers, ringtones
- Tailor made loyalty programme for Optus
- Rewards are segmented
- Prizes are dynamically selected to customer profiles
- Complex business rules drive ARPU re-investment
- Top-up channel differentiation for prizes

Marketing Services: Advertising Platform for Vodafone Egypt



Music enablers for B2C and B2O

- Buongiorno enables turnkey solutions for mobile operators and the BLINKO brand
- Available in the music portfolio:
 - Full Track Downloads, Truetone Ringtones
 - Video Tones
 - Ringback Tones
 - Mobile Karaoke
- 2G (wml) or mobile internet 3G (xhtml) format
- Possible integration of external music related services:
 - Mobile Barcode Scanning
 - Mobile advertising
 - Concert / Gig Guides
 - mTicketing



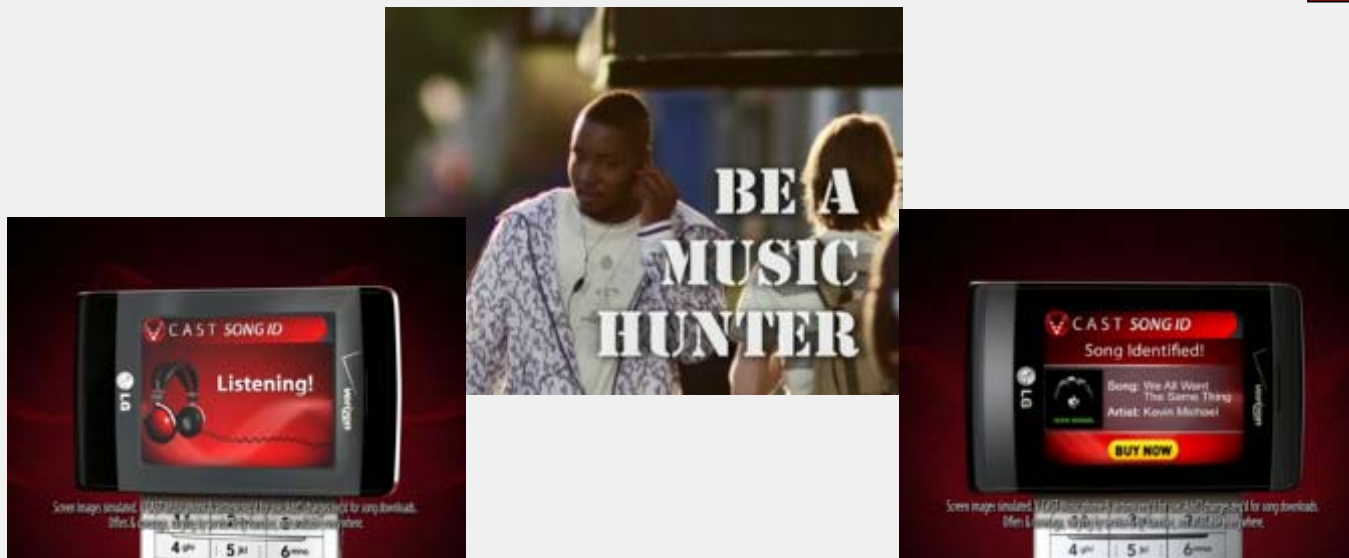
Verizon Wireless: VCast SongID music recognition

- 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



Financials

Buongiorno Proforma with iTouch

€m	2007	2008 Guidance**
REVENUES	319	325-335
EBITDA*	40	35-40
Net Debt @ 31/12	66.7	62-70

Proforma, based on Buongiorno accounting principles.

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

** Revised on July 7° 2008

Buongiorno Financial Results H1 2008

H12008 VS H12007

€m	H1 2008	H12007	%	H12007 Proforma B!+iTouch
REVENUES	158.2	85.8	+84.4%	156.5
EBITDA	16.3	8.8	+86%	17.4
EBITDA margin %	10.3	10.2	+0.1%	11.1
Net Debt	73.0	-16.7	>100%	n.a.

Focus on Amortization and Depreciation

H12008 VS H12007

€m	H1 2008	H12007
BUONGIORNO (stand alone)	2.0	1.9
Consolidation iTouch	0.9	0
Ammortization on PPA assets	1.4	0
Total	4.3	1.9

Buongiorno H1 2008 by Business Line

H12008 VS H12007

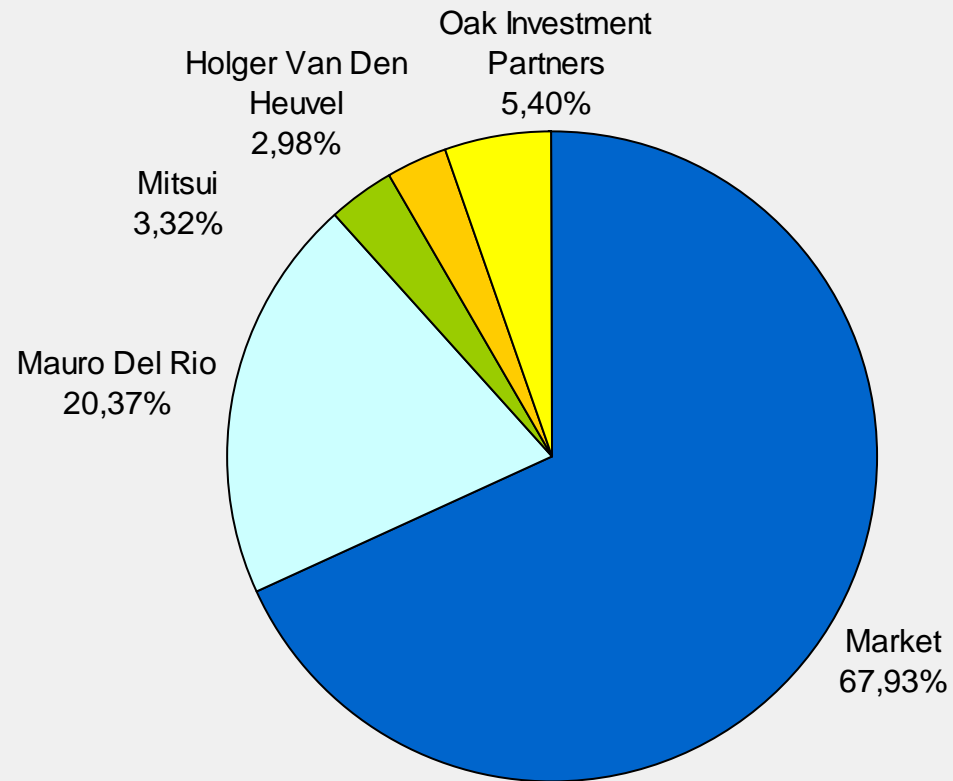
	€m	H1 2008	H1 2007	%
CONSUMER SERVICES	REVENUES	149.8	79.9	88%
MARKETING SERVICES	REVENUES	8.4	5.9	42%

Buongiorno H1 2008 by Geography

	€m	H1 2008	H1 2007
Italy & mediterranean	REVENUES	21.0	18.5
France	REVENUES	11.9	4.8
Iberia	REVENUES	55.0	27.6
GSA	REVENUES	5.7	2.5
Latam	REVENUES	9.3	1.5
UK International	REVENUES	45.1	11.4
North America	REVENUES	10.0	19.3
Netting + Shared services		0.1	0.1
TOTAL	REVENUES	158.2	85.8

Key Shareholders

Total outstanding shares: 106,353,675



As of July, 30 2008

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.