Screen Service

Company Presentation

EQUITA SIM SpA

Event October 2010

Agenda

Company overview

Screen Service: key differentiators

Growth strategy – Technology & Service Provider

Growth strategy – Network Operator

Financial Results

Screen Service Group: the new software company

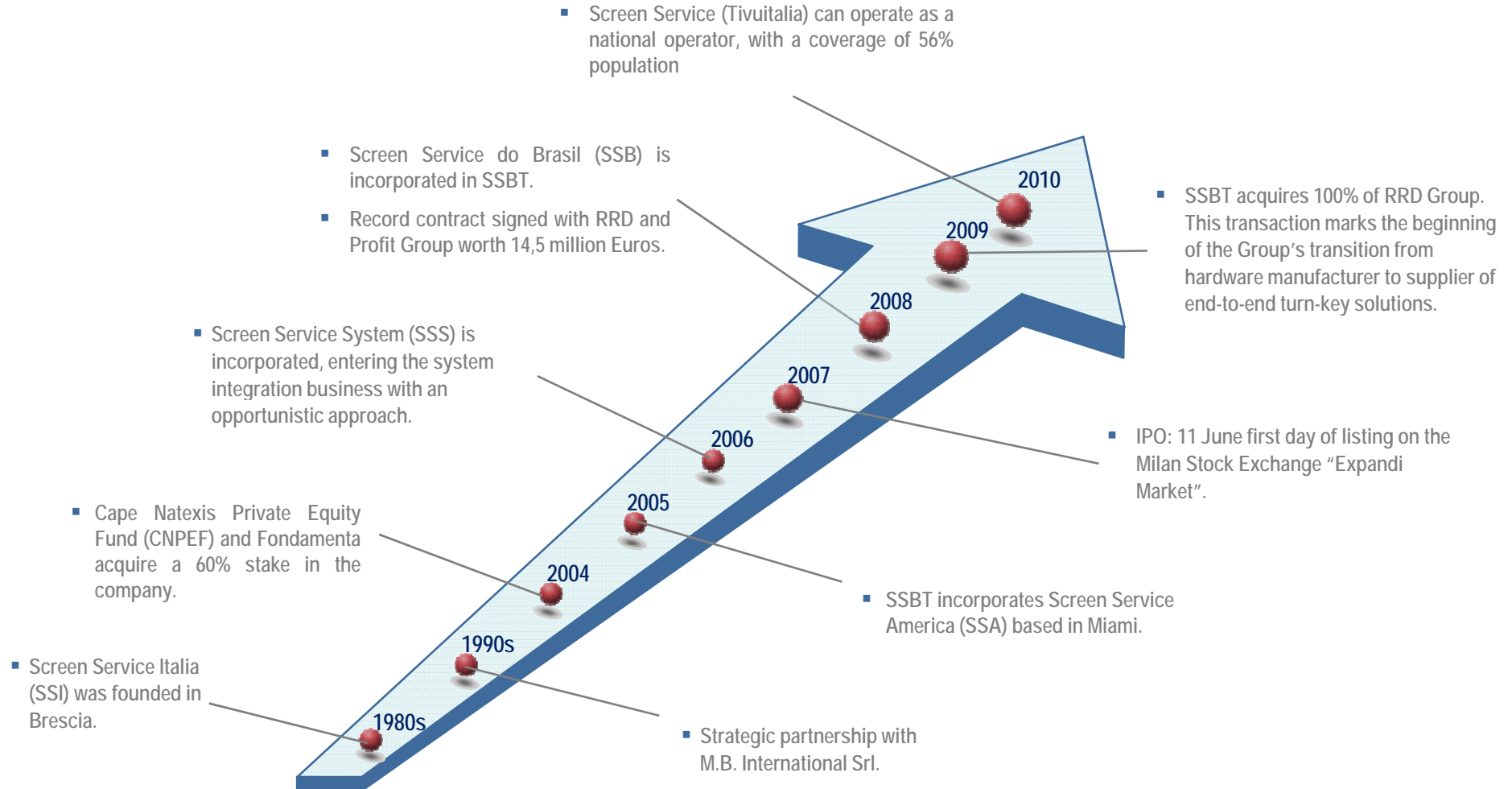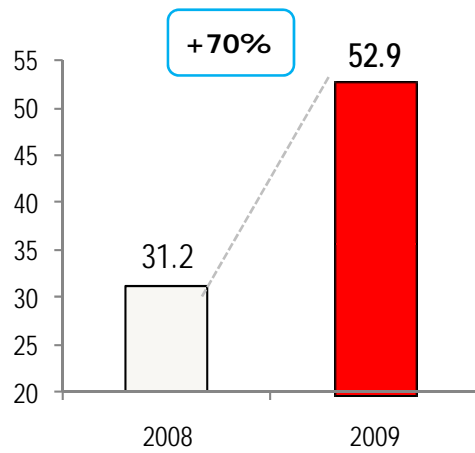|		
Screen Service	**RRD** RETI RADIOTELEVISIVE DIGITALI	**tivuitalia**
Digitalization around the world	Services	Network Operator
▪ Global presence in the digitalization process thanks to our experience and R&D's know-how ▪ We are ready to catch the huge opportunities in Latin American market thanks to our Brazilian plant	▪ Thanks to the RRD's ability, now we support Broadcasters and Telecom Operators in establishing their business ▪ We can offer a complete service portfolio (Network planning, system implementation, operation, procedures, implementation and on-going service monitoring)	▪ Benefit from digitalization and competitive industrial cost base advantage to become connectivity provider and network operator in Italian context ▪ Tivuitalia owns a microwave backbone ▪ Tivuitalia has build national DTT network (with a national coverage of 56%); it has right to transmit, has infrastructure and has expertise.

Screen Service
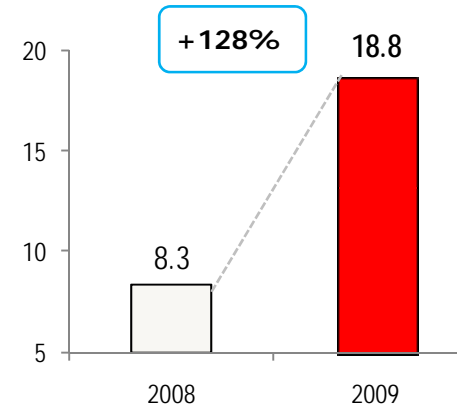
Company Overview – Historical Milestones

- Screen Service (Tivuitalia) can operate as a national operator, with a coverage of 56% population

- Screen Service do Brasil (SSB) is incorporated in SSBT.

- Record contract signed with RRD and Profit Group worth 14,5 million Euros.

- SSBT acquires 100% of RRD Group. This transaction marks the beginning of the Group's transition from hardware manufacturer to supplier of end-to-end turn-key solutions.

- Screen Service System (SSS) is incorporated, entering the system integration business with an opportunistic approach.

- IPO: 11 June first day of listing on the Milan Stock Exchange "Expandi Market".

- Cape Natexis Private Equity Fund (CNPEF) and Fondamenta acquire a 60% stake in the company.

- SSBT incorporates Screen Service America (SSA) based in Miami.

- Screen Service Italia (SSI) was founded in Brescia.

- Strategic partnership with M.B. International Srl.

2010
2009
2008
2007
2006
2005
2004
1990s
1980s

Screen Service

FY 2009 Financial Highlights

Revenues

+70%

52.9

31.2

| 55 |
| 50 |
| 45 |
| 40 |
| 35 |
| 30 |
| 25 |
| 20 |

2008   2009

Ebitda

+128%

18.8

8.3

| 20 |
| 15 |
| 10 |
| 5 |

2008   2009

Ebitda Margin:

2009: **35.6%**
2008: 26.5%

Ebit

+122%

17.0

7.7

| 20 |
| 15 |
| 10 |
| 5 |

2008   2009

Net Result

+183%

10.1

3.6

| 12 |
| 9 |
| 6 |
| 3 |
| 0 |

2008   2009

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Screen Service: key differentiators

Focus on R&D activities

- R&D staff: more than 30% of total group workforce

- Research teams (based in Brescia, Milano and Lamezia (CZ)) focus on both basic and pre-competitive research on new technologies and solutions

- Research activity is key to future technologies and enables wide international partnership

Anticipate market needs

- Innovation activity aims to meet customer needs with a pro-active approach, anticipating their future needs

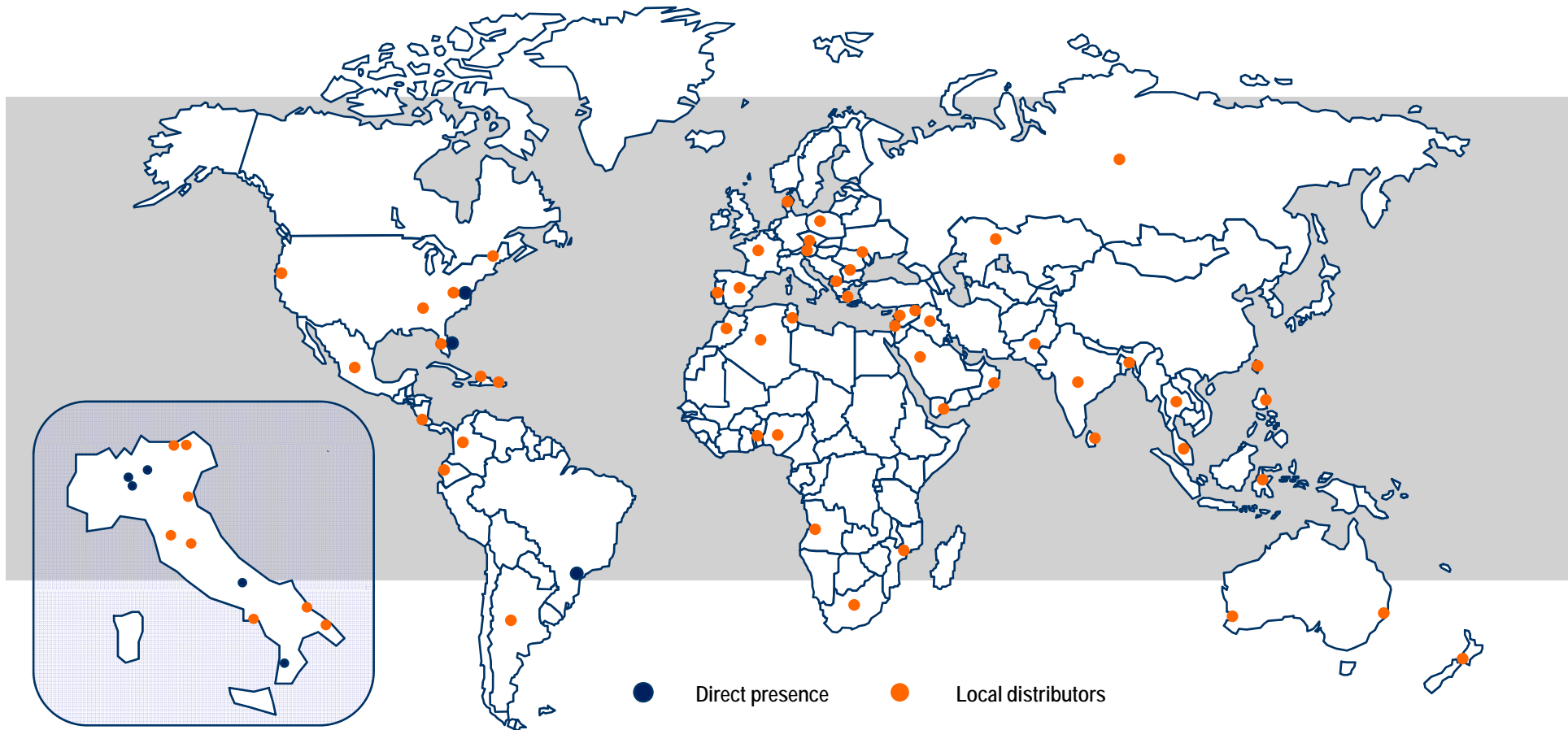### Faster-to-market with new technology

- Outsourcing of low added-value and labour intensive manufacturing processes

- High operational flexibility

New capabilities thanks to RRD integration

- SSB can leverage on RRD's experience to offer its customers best in class services as:

  - Head-end and Playout, Digital TV terrestrial network planning, Mobile TV business, Business Support System integration

Screen Service

Small but Global

Global positioning close to our customers.
Direct presence in strategic areas and a network of 48 local distributors

Direct presence   Local distributors

Customers

- Screen Service's **customers** are:
  - National TV broadcasting networks
  - Local TV broadcasters
  - System integrators
  - OEMs (Original Equipment Manufacturers)

- Screen Service is an **ideal partner** for clients providing solutions to their specific needs.

  We are binding partnerships by turning them into **long-term agreements** (ex. Arqiva, Nokia Siemens Networks, RaiWay Spa, etc.)

Column 1

Customer	Country
2M Sorecu	
A.C.N.	Armenia
Africa Media Group	Tanzania
Archipel 4	
Armenian Public Telecompany	Armenia
ARQUIVA	
Caracol Television	Colombia
Caribbean Broadcast	
Chorus Network	Great Britain
Commission Nacional de TV	Colombia
CTN Television	Tanzania
Elettronica Industriale	Italy
GNT Video and Comm.Network	
Hit 100,3	Neth. Antilles
Home Shopping Europe	Italy
Inravision	Colombia
Intergovernmental TV & Radio Corp.	Russia
Italy 7	Italy
La 7	Italy
Macedonian Broadcasting Corp.	
Mediaset	Italy
Metro TV	Indonesia
Minister de la Comunication	Guinee
Ministry of Post & Communications	Georgia
MI-TV	Malaysia
Multimedios Television	Mexico
NBS	Cyprus
New Tempo	Greece
ORTAS	Syria
RAI SpA	Italy
RAIWAY SpA	Italy
RCN Television	Colombia
Rete A - MTV	Italy
Rete Capri	Italy
Sahara Communications	
Sentech	South Africa
Sky	Greece
Southern Cross Broadcasting (TEN)	Australia
SRNT	Morocco
Star TV	Greece
Takin Business Co.	China
TDF	France
Telemarket	Italy
Teleradio America	Dominican Rep.
Teleset	Georgia
Teracom	Sweden
Top Video	Albania
Vietnam Television	Vietnam
Voice of Maldives	Maldives

Column 2

Customer	Country
Wharf Cable	Hong Kong
Armstrong Transmitter corp.	USA
Broadcast Arsenal Group	Russia
BTESA	Spain
CTE Digital Broadcast	Italy
CTE International	Italy
DB Elettronica	Italy
	Italy
Ecreso	France
Egatel	Spain
Harris Broadcast Division	USA
IRTE	Italy
ITPC	USA
	Spain
OMB	Spain
Richardson Electronics	USA
Rohde & Schwarz Italy	Italy
Technalogix	Canada
digital network	Italy
UNI.COM	Italy
2M Telecomunicazioni	
ACPL	Belgium
Advanced Semiconductors	
com	Ecuador
des 2 M	Togo
Sistemas	Spain
Antenna Italy	Italy
Antenna Nord Telecomunicazioni	Italy
Professionales	Argentina
France	France
Technology	Australia
	Albania
	Australia
Telecom Peru Corp-	Peru
Borch Teknik	Denmark
Broadcast Arsenal XXI	
Broadcast Depot	USA
Broadcast Engineering Services	USA
Broadcasting	Mexico
AML	USA
Management	Irlanda
Capricorn	Italy
Communication System	
Comsatel	Bolivia
Comtelsat	Mexico
Connexion	United Kingdom
Consorcio Istronyc-Daga	Colombia
D&K Broadcast	Russia

Column 3

Customer	Country
	Italy
Dujela Broadcasting and Comm.	Australia
Ltd	United Kingdom
Divicon	
Elmag	Yugoslavia
Elmar	Bosnia
Elsa	Italy
EMU Servis	Czech Rep.
Energiaki	Greece
Eprom	Turkey
Erdem Elektro	
Espace Transmission	
Flysat UK	United Kingdom
FM Electronica	Venezuela
Fratei	Spain
Geas	
General Equipme	
Ghanem Electronics	
Gigacom	Argentina
GTV	Italy
Illinois Telecast	Cyprus
Hochfrequenzalag	
Ibisco	Italy
Interamerican	USA
Intertel	Argentina
Iscotech Group	USA
Keltronix	USA
Kvant-Efir	Ukraine
Laet-Exir	
Maiet	
Martwell	
MC&I	Estonia
Mediasud	Italy
Megamaster	United Kingdom
Metronix	USA
MGK	Italy
Microwave Network	Italy
Mikrotek	Russia
Mitel	Italy
Mondial Video	Italy
Onair Medya Komunikasyon	Turkey
OPC	France
Pals Elektronik	Turkey
Parmex	United Kingdom
Pico Art In'l	Singapore
POP 22	Greece

Column 4

| Customer	Country
Proto.com	Italy
Provideo	Italy
R&L Media Systems	USA
Radio y TV	
Al Karah	Lebanon
Scott Electronics	Greece
SFL Telecommunications	France
Silicon Graphics SRO	Czech
Sistel	Serbia
Sistem Televisyen	Malaysia
Sky Sat Communication	Yugoslavia
Smart Electronics	Greece
SPR Intercom	Italy
SVP Broadcast Microwave	Spain
System de Transmission Reseau	Morocco
Telco Group	Russia
Teleconsult International	
Telegestioni	Italy
Thesa	Greece
Trebol	Dominican Rep.
Trico Industries	Trinidad
TV-FM Sp.	Poland
Universal communications	Russia
Wagner Electronics	USA
White Communications	USA
World Trade & Consulting	Yugoslavia
American Broadcasting	
na 3	Italy
na 40	Italy
TV	Greece
Armenakob	Armenia
ART-13	Armenia
Avannaknagic	Armenia
Avedis TV	Armenia
Best Channel	Greece
Blustar TV	Italy
Cable Vision	Tanzania
Canal 24	Spain
Canale 11	Italy
Canale 8	Italy
Centaur Cablenetwork	USA
Channel 48	USA
Channel 5	Greece
Creta Channel	Greece
DAR 21 TV	Armenia

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Analog switch-off: a long wave

As of late 2009, just 10 countries had completed the process of turning off analog terrestrial broadcasting. Many other countries have plans to do it within 2020. Analog switch-off dates for macro regions are

- 2012 Europe

- 2016 Latin America and Russia

- 2020 Major Asian countries (including: China, India, Malaysia, Indonesia)

Screen Service is expanding its international presence to exploit growth opportunities in various geographical markets and boost revenue also after Italy's switch-off.
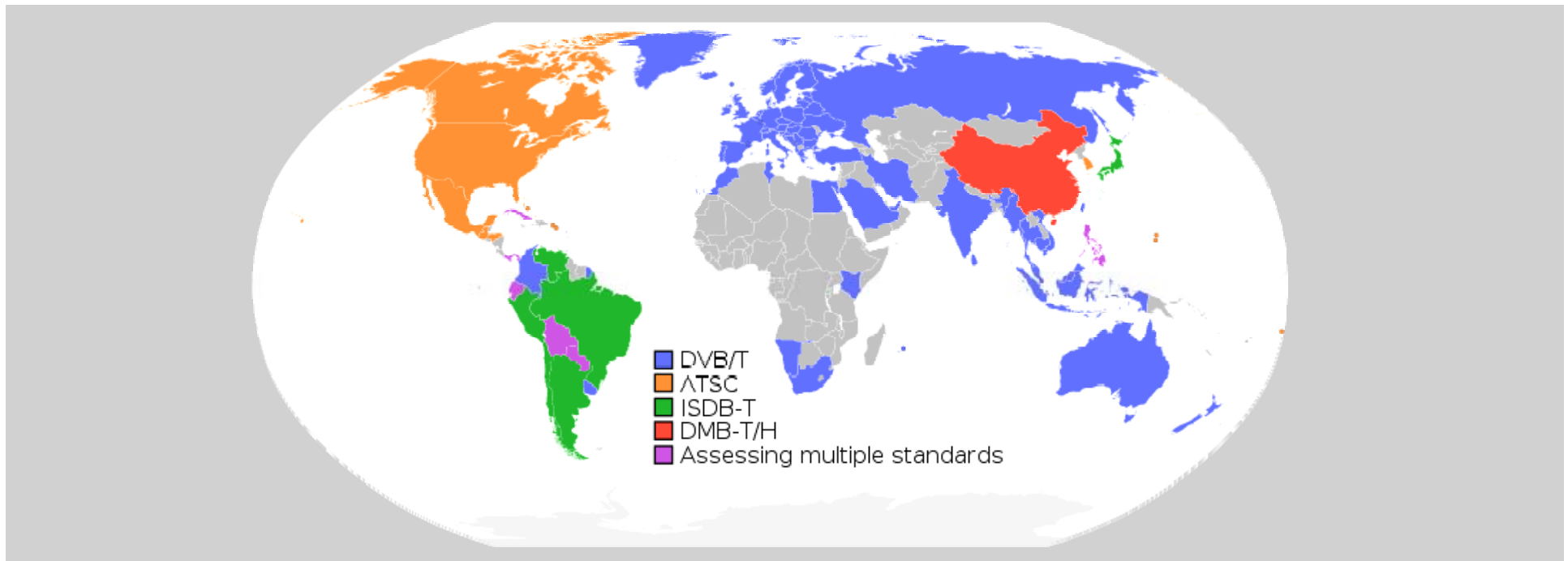
South American Market

Screen Service has been pioneering the **ISDB-T standard** which has been adopted in Brazil for terrestrial digital television transmission.

With Screen Service contribution, this standard is now becoming the leader in other South American countries.

DVB/T
ATSC
ISDB-T
DMB T/H
Assessing multiple standards
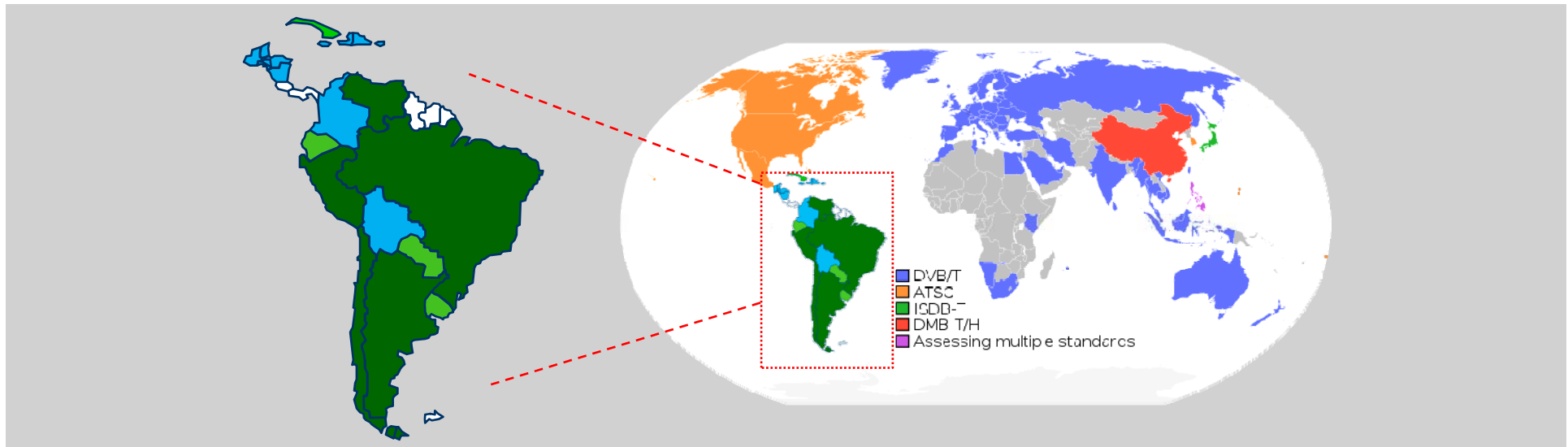
Countries which have already chosen ISDB-T standard:	
Brazil	Ecuador
Peru	Costa Rica
Argentina	Venezuela
Chile	

Countries which are probably moving to ISDB-T standard:
Colombia
Uruguay
Paraguay
Cuba
El Salvador

Countries which are possibly thinking of moving to ISDB-T standard:
Nicaragua
Bolivia
Honduras
Caribbean island
Belize

Screen Service

DTT adoption in italy

By the end of 2010, 68% of Italian users will have switched to DTT

Source: **Third Report on DTT in Europe**

2008	2009	2010	2011	2012
0.7 M of digital users (3% of full Italian coverage)	6.6 M of digital users (27% of full Italian coverage)	16.4 M of digital users (68% of full Italian coverage)	19.8 M of digital users (81% of full Italian coverage)	24.3 M of digital users (100% of full Italian coverage)

2008	**2009**	**2010**	**2011**	**2012**
Sardegna – October	Valle D'Aosta – September Piemonte Occ. – Sept/Oct Trentino – October Alto Adige – Oct/Nov Lazio – November Campania – December	Lombardia – Oct/Nov Piemonte orientale – Oct/Nov Piacenza – Oct/Nov Parma – Oct/Nov Emilia Romagna – Oct/Nov Veneto – Oct/Nov Friuli VG – Oct/Nov	Liguria – Nov/Dec Marche – Jan/Jun Abruzzo – Jan/Jun Molise – Jan/Jun Basilicata – Jan/Jun Puglia – Jan/Jun	Toscana– Jan/Jun Umbria – Jan/Jun La Spezia – Jan/Jun Viterbo – Jan/Jun Sicilia – Jul/Dec Calabria – Jul/Dec
3%	**27%**	**68%**	**81%**	**100%**

13
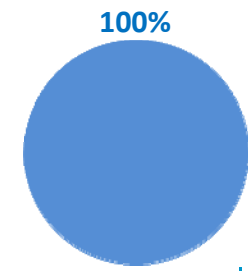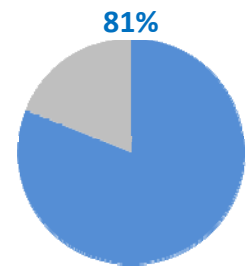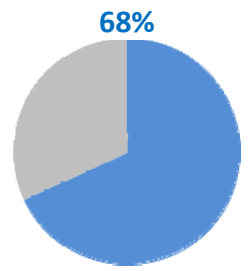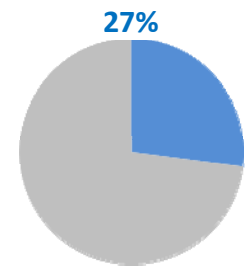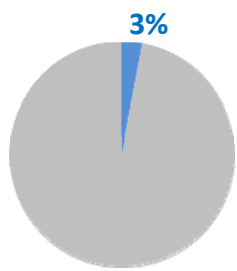
Besides Analog switch-off

In addition to the plant replacement related to the switch-off of the analog TV system, there are other revenue streams that will ensure a sustainable growth for the Technology & Service Provider business

Maintenance & assistance service

- The widespread use of its plants assures that a part of revenues will come from maintenance & assistance service for customers

Network planning

- With the aim of fully implementing the service side, in 2009 Screen Service acquired RRD to become a complete end-to-end solution provider covering network planning, deployment and management service

Technology upgrade

- Technology upgrade is much more frequent in digital systems compared to analog ones. Increase of bandwidth demand and introduction of new standards will boost the switch to a further technological innovation and therefore to further investments in transmission plants.

  - The next step is represented by the introduction of the DVB-T2 technology (today the analog switch off is done using DVB-T technology) that allow better coverage, wide flexibility and 40% more capacity compared to DVB-T. Upgrade will be crucial for broadcasters to meet high quality TV requirements like HDTV and 3DTV

  - IT broadcaster Europa7 is going to launch DVB-T2 multiplex by 2010

  - UK national broadcaster BBC is going to launch DVB-T2 multiplex by 2011

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Network Operator - Tivuitalia

Starting from a great assets

Current Tivuitalia's business model is based on "interchanging" audio and video for local broadcaster

- Analog microwave backbone (over 160 sites)

- TV broadcast authorization in some Italian regions

Digitalization and the changing competitive landscape will enable Tivuitalia in a condition to exploit its capabilities and assets in a value-enhancing way by applying them to new contexts

Growth Strategy: Network Operator as business opportunity

The aim of the Network Operator Unit - Tivuitalia – is to manage at least one national wide multiplexer (MUX) covering at least 80% of the Italian population

Leverage connectivity asset

- Digitalize analog microwave backbone to offer new services

- Increase capacity of 155MB when utilization level reaches maturity

- Enable incumbents and local operator to transfer audio-, video, data-feeds across Italy

- Enable new entrants in Italian market to distribute content

Acquire/obtain frequencies

- Acquisition and aggregation of local frequencies

- Participation in the beauty contest for the allocation of 5 MUX's resulting from the digital dividend after analog switch Off

Tivuitalia: 56% of population coverage

Network Operator as business opportunity

Screen Service can benefit from digitalization and competitive industrial cost base advantage to become network operator in Italian context

Acquire/obtain frequencies

Italian law foresees that local players, who own frequencies for a total coverage of at least the 50% of Italian population, have the right to obtain the license to operate as a national operator.

Tivuitalia reached 56% population coverage in July, 2010

Screen Service (Tivuitalia) can operate as a national operator.

Screen Service now can be a full-scale network operator, conveying third-party content (foreign new-entry broadcasters or Italian incumbents needing further capacity) on its frequency.

Regulatory framework

In April 2009 the AGCOM (the Italian telecommunications regulator) approved a resolution fixing the criteria for full digitalisation of the national television networks.

The resolutions decrees conversion of a total of 21 networks to DVB- T technology for national transmission of TV signals

- **8 MUXs from digitalisation of analogue networks assigned to existing national operators**. Of these 2 MUX are assigned to RAI (public TV), 2 to Mediaset, 1 to Telecom Italia Media, 1 to Rete A, 1 to Europa 7, and 1 to Rete Capri.

- **8 MUXs from conversion to single frequency of previous multi-frequency digital networks.** Each operator owning a network has the right to conversion of existing digital networks. Of these 2 are assigned to RAI, 2 to Mediaset, 2 to Telecom Italia Media, 1 to Rete A, and 1 to DFree

- **5 MUXs coming from the digital dividend** created as a result of more efficient band use following digitalisation, freeing up frequencies historically assigned to the TV system. These will be assigned via a beauty contest scheduled by the Italian government.

  - Beauty contest will be divided into two lots. The first lot (2 MUXs) will be open to all operators, whereas the second (3 MUXs) will be open only to new entrants, thus excluding operators that already have 2 or more MUXs).

AGCOM has also fixed a maximum limit of 5 MUXs for each player and, beyond, has established that those operators that currently operate 3 nationwide analogue networks and have been awarded a multiplex are forced to let 40% of the latter's transmission capacity to independent content providers.

Strong demand for DTT capacity in Italian context

Each MUX (24Mbit/s) is able to transmit 6-8 channels. When the transition is complete there will be 500Mbit/s, roughly 120-160 channels.

The different MUX will be saturated due to:

Multinational competition

Once Mediaset and RAI have saturated their own capacity they are likely to lease capacity from other network operators (this is already happening).

Pay-per-view

PPV on DTT is today very popular in Italy if compared to the rest of the world. PPV is set to continue to absorb capacity.

HD & 3D

HD is very popular with TV viewers and currently promoted as a distinctive feature. This puts further pressure on players to offers programs in HD & 3D, requiring more capacity: 3 channels/MUX instead of 6-8 channels. Saturation of capacity obtained prior.

Foreign TV players and Non-TV players

Foreign players are entering Italian market and have already expressed demand. Furthermore, radio networks can host capacity to broadcast their programming schedule through TV with very low marginal costs.

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Revenues

+70%

52.9

31.2

2008   2009

Ebitda

+128%

18.8

8.3

2008   2009

Ebitda Margin:

2009: **35.6%**
2008: 26.5%

Ebit

+122%

17.0

7.7

2008   2009

Net Result

+183%

10.1

3.6

2008   2009

Screen Service

21
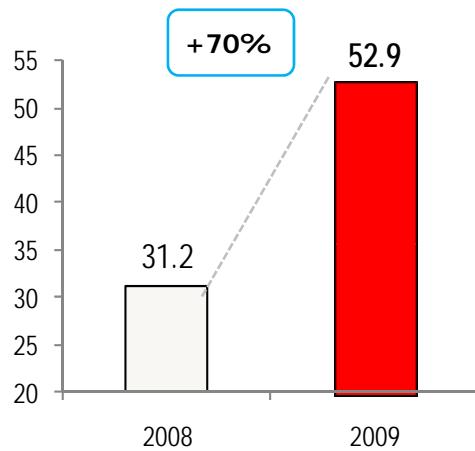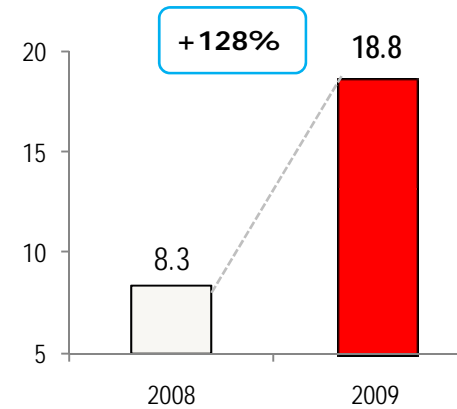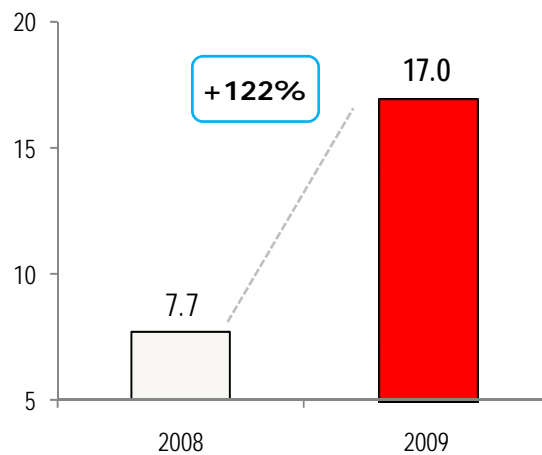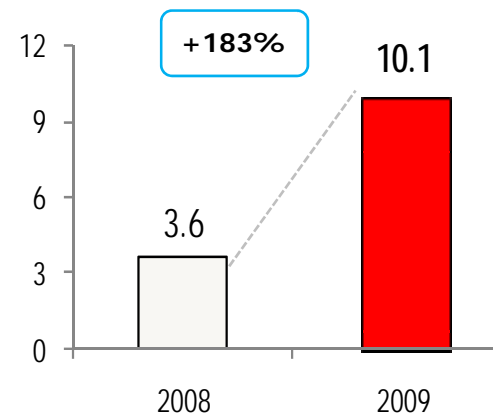
FY 2009 Revenues

Revenues

+70%

2008	31.2
2009	52.9

(Bar chart: 2008 = 31.2, 2009 = 52.9, y-axis from 20 to 55)

Revenues Breakdown for Geographic Area

LatAM 3%

Extra EU 9%

EU 17%

71%
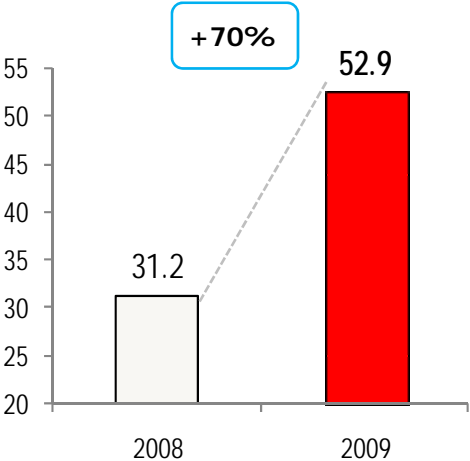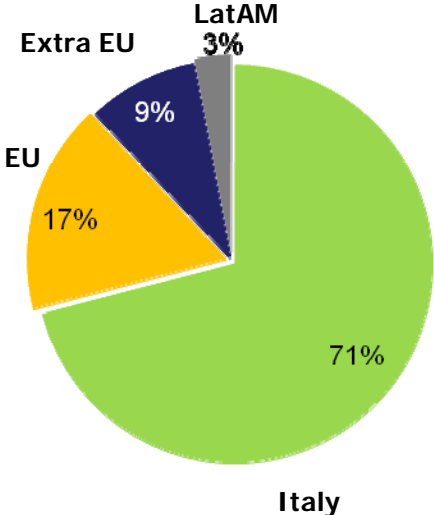
Italy

Area	Revenues
Italy	37.6
EU	9.0
Extra EU	4.6
LatAm	1.7
Total	**52.9**

Screen Service

9M 2010 Financial Highlights

Revenues

+28%

45.5

35.5

9M 2009   9M 2010

Ebitda

+26%

14.3

11.3
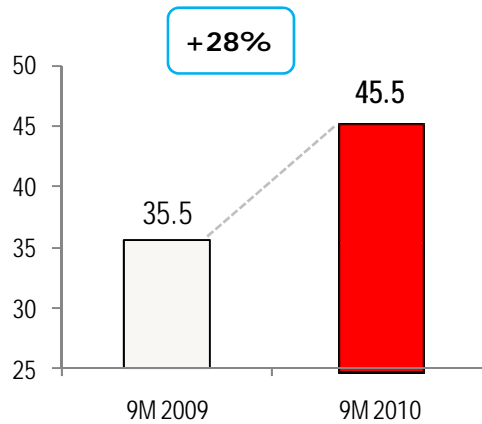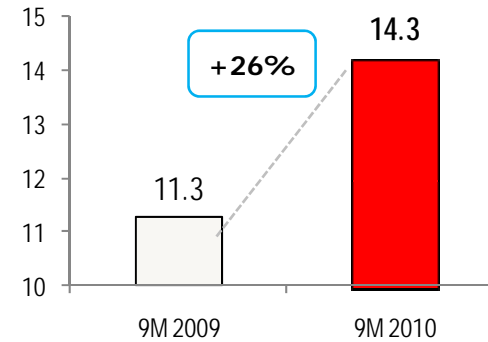
9M 2009   9M 2010

Ebitda Margin:

9M 2010: **31.3%**
9M 2009: 31.8%

Ebit

+24%

12.7

10.2

9M 2009   9M 2010

Net Result

+41%

8.4

6.0

9M 2009   9M 2010

Screen Service
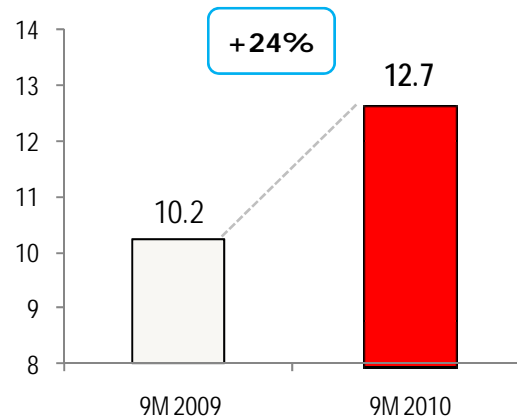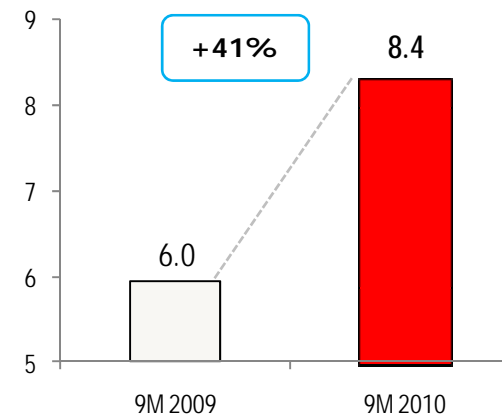
9M 2010 Revenues

Revenues

+28%

- 50
- 45
- 40
- 35
- 30
- 25

35.5 (9M 2009)
45.5 (9M 2010)

Revenues Breakdown for Geographic Area
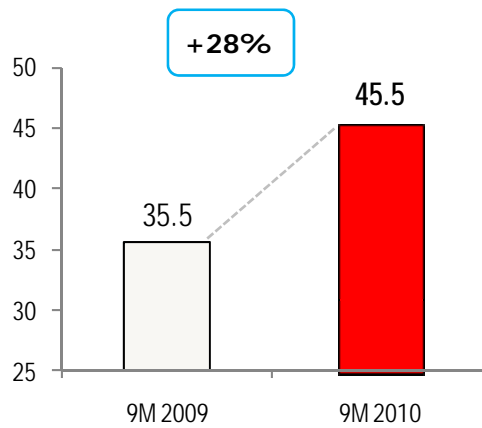
Extra EU 12%
EU 23%
Italy 65%
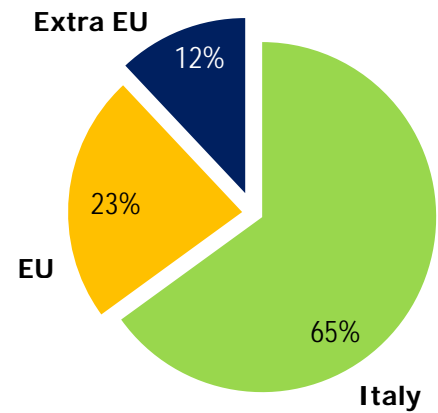
Area	Revenues
Italy	29.6
EU	10.4
Extra EU	5.5
Total	**45.5**

NFP and WC

Net Financial Position

Dec-09 (11.9)

Mar-10 (9.8)

Jun-10 (15.7)

Due to Tivuitalia investment

(30.6)

Net Working Capital

Dec 2009 — 39.4
- Inventory: 18.3
- Trade Receivables: 34.7
- Trade Payables: (10.7)
- Other Current Assets/Liabilities: (2.9)

Mar 2010 — 14.8
- Inventory: 19.6
- Trade Receivables: 14.5
- Trade Payables: (19.2)
- Other Current Assets/Liabilities: (0.1)

Jun 2010 — 30.5
- Inventory: 22.6
- Trade Receivables: 29.2
- Trade Payables: (17.7)
- Other Current Assets/Liabilities: (3.6)

Legend:
- Trade Receivables
- Inventory
- Trade Payables
- Other Current Assets/Liabilities

Screen Service

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Company Profile

Group's structure

```
          Screen Service Broadcasting
              Technologies S.p.A.
   100%    96%       39%        100%       60%
  Screen  Screenlogix  Innovaction  RRD S.r.l.  Screen Service
  Service   S.r.l.      S.r.l.                do Brazil Ltda.
  America LLC
                    25%          100%        51%
              Ramec S.r.l.  Tivuitalia  RRD USA Inc.
                              S.p.A.
```

Top Managers

- Simone Cimino — **Chairman**
- Antonio Mazzara — **CEO**
  - Carla Sora — **CFO & IR**
  - Michele Bargauan — **CTO**
  - Giuseppe Gatti — **PRODUCTION**
  - Gianluca Baccalini — **SALES**
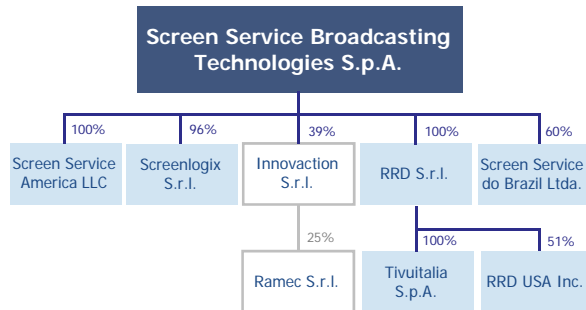
Investor Relations

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Shareholding

- Screen Group Spa (controlled by Cape Natixis) 30.2%
- Free Float 50.9%
- Telpick SA 4.0%
- Finext 12.1%
- Antares 2.8%
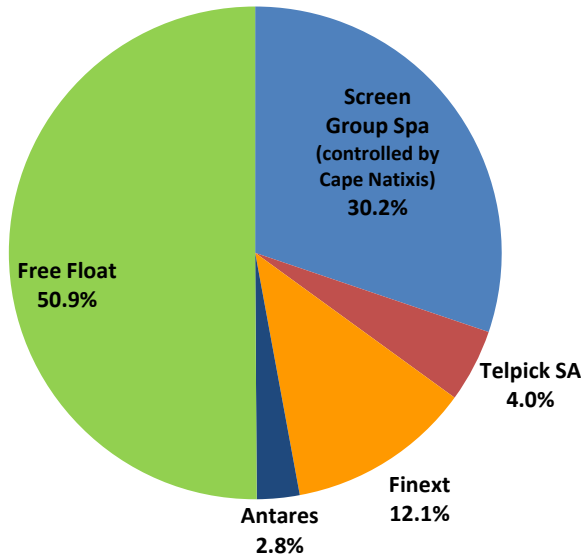
Share Informations

N. of shares outstanding: 138.5 m

Price as of 14/10/10: € 0.59

Capitalization: € 82 milion

Italian Stock Exchange – MTA

Stock Chart

SCREEN SERVICE FTSE Italia All-Share
© Teleborsa

ott-2009   gen-2010   apr-2010   lug-2010   ott-201

Screen Service
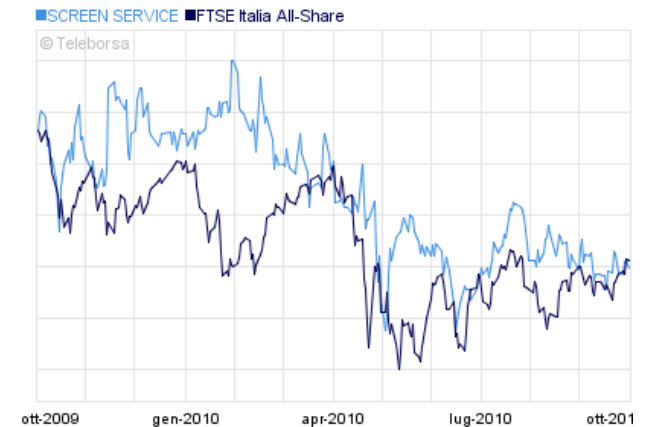
Annexes
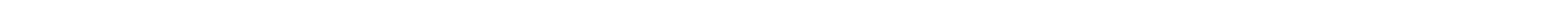
FY 2009 Highlights

€m	FY 2009		FY 2008		YoY %
Revenues	52.9	100.0%	31.2	100.0%	+69.7%
Ebitda	18.8	35.6%	8.3	26.5%	+128.1%
Ebit	17.0	32.1%	7.7	24.6%	+122.0%
Ebt	15.8	29.9%	7.4	23.6%	+115.4%
Net Result	10.1	19.2%	3.6	11.5%	+183.0%

Balance Sheet

€m	FY 2009	FY 2008
Non Current Assets	54.2	27.1
Current Assets	52.4	58.3
Total Assets	**106.6**	**85.5**
Shareholders' Equity	70.3	60.1
Non Current Liabilities	9.0	7.6
Current Liabilities	27.3	17.8
Total Equity and Liabilities	**106.6**	**85.5**

Screen Service

Market Overview – Analogue Switch-Off Date

Country	Population mln	Switch-off date
Argentina	40.1	2016
Australia	21.1	2013
Brazil	187.5	2016
Bulgaria	7.6	2012
Chile	16.9	2017
Colombia	45.9	2020
Costa Rica	3.8	2018
Czech Rep.	10.3	2012
El Salvador	6.5	2014
Hong Kong	7.0	2012
Hungary	10.0	2012
Kenya	31.1	2012
Ireland	4.3	2012
Italy	59.2	2012
Lithuania	3.4	2012
Mexico	111.2	2022
Peru	29.2	2020
Philippines	93.0	2015
Poland	38.1	2013
Romania	22.2	2012
Russia	142.7	2015
Serbia	10.1	2011
Slovakia	5.4	2012
South Africa	48.6	2011
South Korea	49.0	2012
Ukraine	46.2	2015
UK	60.6	2013

Screen Service

Digitization will significantly influence dynamics of TMT industries

What is digitization?

- Digitization is the process of converting information from analogue into digital formats (discrete units and groups of data called bits and bytes)
- Digital television (DTV) uses digital modulation and compression to broadcast video, audio and data signals to television sets
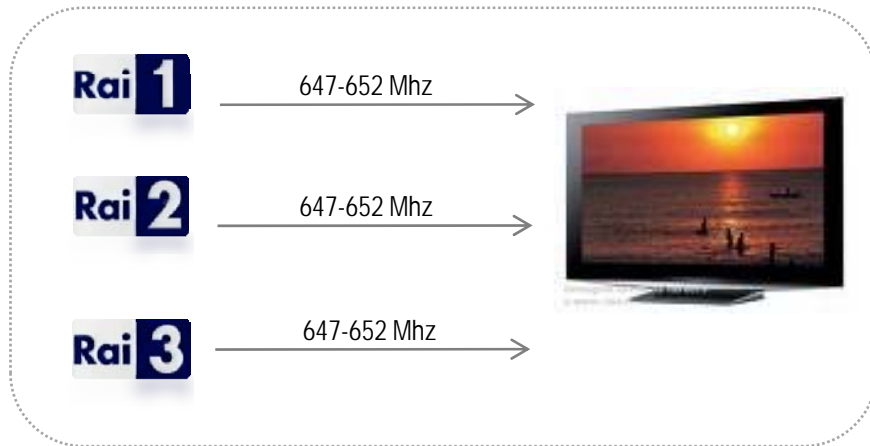
Digital capabilities

- Number of channels: DTV can carry up to 8x more channels in the same amount of bandwidth and receive high-definition programming.
- Picture quality: DTV signal eliminates common analog broadcasting effects such as "ghosting", "snow" and static noises in audio.
- Format: DTV often coincides with a change in picture format from an aspect ratio of 4:3 to one of 16:9, enabling TV to get closer to the aspect ratio of movies and human vision.
- Functionality: DTV offer interactive functionally and active involvement of the viewer in specially designed TV formats.
- Technological platforms: DTV is can be delivered via satellite, cable and terrestrial as well as IPTV (via typical telecom broadband technologies e.g. XDSL, etc.)
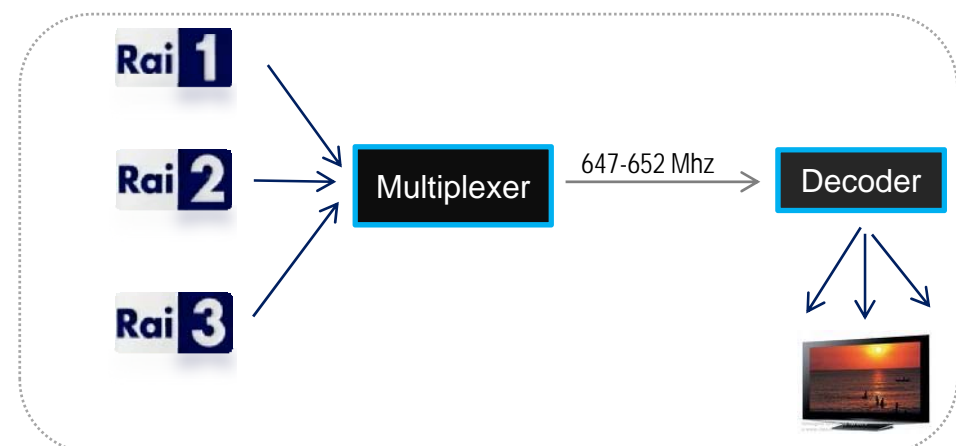
Digital impact

- The present TV broadcasting system will change into an interactive digital multicasting system allowing a transformation of the current free to air (FTA) but also pay TV (PTV) and pay per view (PPV) offers.
- New characteristics of broadcasting services will be ubiquity, accessibility, convenience, localization, personalization, better access to more information with a high level of individual interaction.
- FTA will still take a major role of the broadcasting service, however interactive services are expected to push PTV and PPV into a larger dimension.
- Convergence between telecommunication, media and technology industries will be further enhanced - the multi media value chain will be characterized by co-existence of content, network and service-providers that actively competing against each other for the client – the ability to offer appealing interactive content will become the "killer application".

Multiplexer - MUX

Analogic Broadcasting	Digital Broadcasting

Analogic Broadcasting

Rai **1** — 647-652 Mhz →

Rai **2** — 647-652 Mhz →

Rai **3** — 647-652 Mhz →

Digital Broadcasting

Rai **1**, Rai **2**, Rai **3** → Multiplexer — 647-652 Mhz → Decoder →

- A MUX or multiplex is a portion of radio spectrum in which analogical or digital signaling can be put
  - Analogical: whole bandwidth for a single audio-/video- + text-content (i.e. RaiUno) is used.
  - Digital: "Multiplex" more content and compress it: flow can be delivered through a single signaling and, once "de-Multiplexed" by our encoder, it contains many channels. The number of channels on TV is multiplied

- A single frequency carries 24 Mbits / second bandwidth.

- A single audio/video content needs:
  - 3/4 Mbits/sec bandwidth in standard definition: 6-8 channels/MUX
  - 8 Mbits/sec bandwidth in high definition: 3   channels/MUX

STANDARD DEFINITION HIGH DEFINITION