



Screen Service

Company Presentation

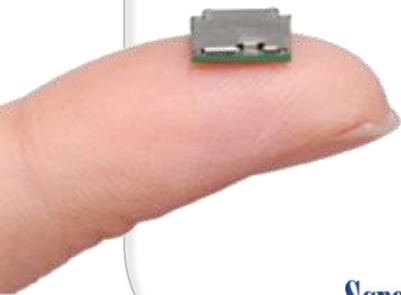


Corporate Motor Show



Company Overview

Technology & Service Provider



Network Operator



FY 2010 Financial Highlights

Revenues

60.9

Ebitda

19.2

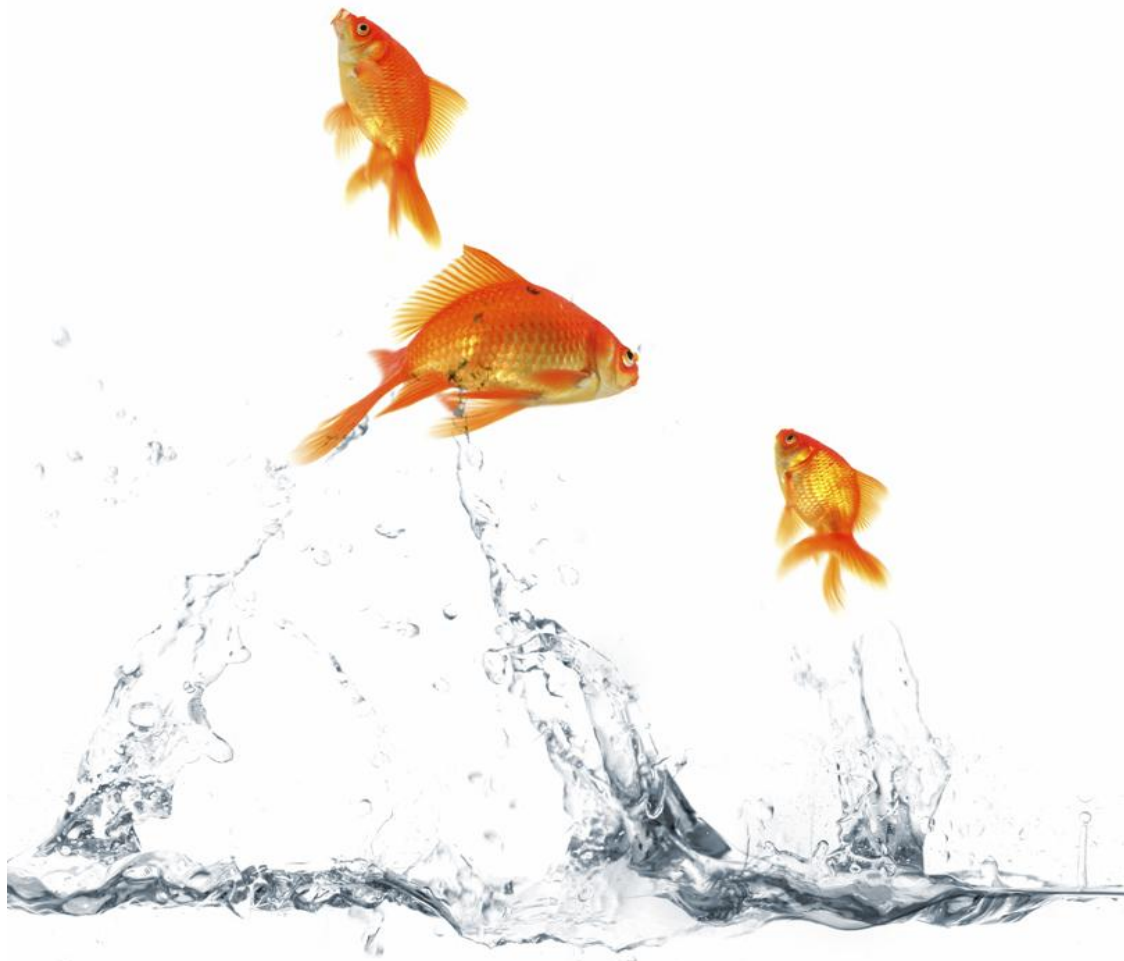
Ebit

17.2

Net Result

10.2





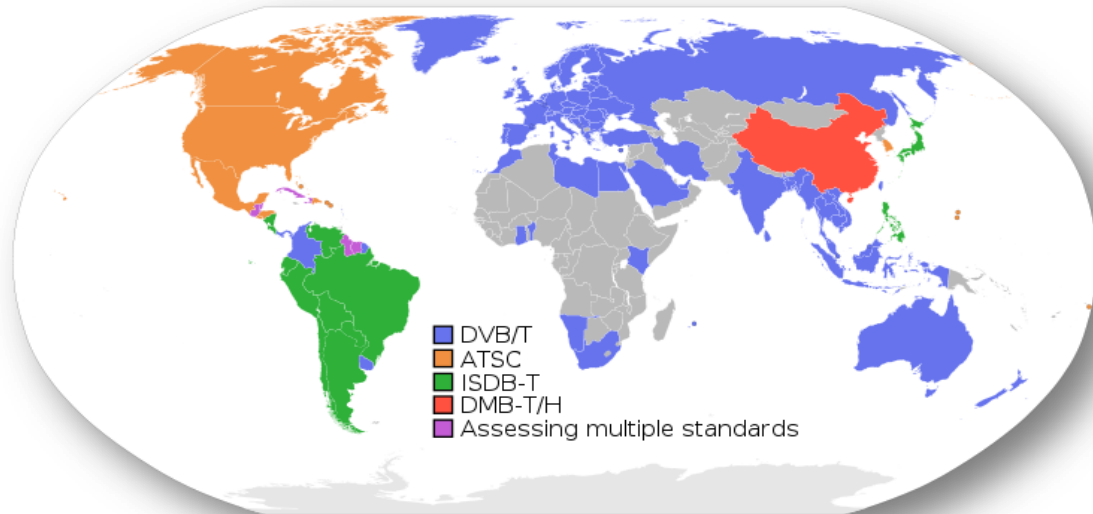
Growth strategy
Technology & Service Provider

Analog switch-off: a long wave

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

Analog switch-off dates for macro regions are:

- 2012 Europe
- 2016 Latin America and Russia
- 2020 Major Asian countries (including: China, India, Malaysia, Indonesia)



Digital broadcast standards

South American Market

ISDB-T standard

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.

Countries which have chosen ISDB-T standard:

- | | |
|---|--|
| ▪  Brazil | ▪  Ecuador |
| ▪  Peru | ▪  Costa Rica |
| ▪  Argentina | ▪  Venezuela |
| ▪  Chile | ▪  Paraguay |
| ▪  Bolivia | ▪  Belize |
| ▪  Nicaragua | ▪  Guatemala |
| ▪  El Salvador | ▪  Honduras |
| ▪  Uruguay | |

Coming soon in Brazil



Besides Analog switch-off

Growth drivers
Technology & Service
Provider



1

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.

2

Maintenance & technical service

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

3

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



Growth strategy
Network Operator

On Air the first 3 new channels

tivuitalia

sportitalia



Tivuitalia MUX

Now we are ready to catch opportunities

tivuitalia

~ 70%

pop. covered

~ 57%

pop. covered

< 10%

pop. covered

Jan 2010

Jun 2010

Jan 2011



Strong demand for DTT capacity in Italian context

tivuitalia

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.

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

The different MUX will be saturated due to:

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.

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.

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.





Financials

FY 2010 Financial Highlights

Revenues

60.9

vs

52.9

Ebitda

19.2

vs

18.8

Ebit

17.2

vs

17.0

Net Result

10.2

vs

10.1



Q1 2011 Financial Highlights

Revenues

18.9

vs

18.1

Ebitda

6.1

vs

6.2

Ebit

5.5

vs

5.7

Net Result

3.9

vs

3.5



Q1 2011 Revenues

Revenues

18.9
vs
18.1

BU Breakdown



Screen Service

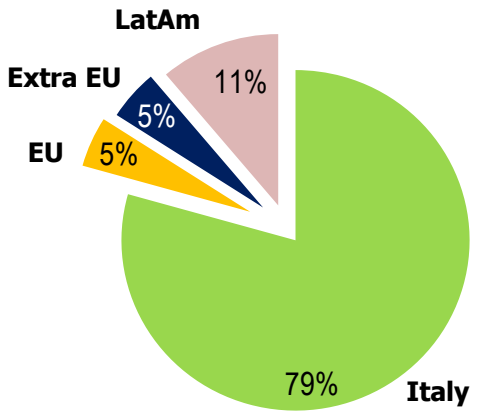
17.8



tivuitalia

1.1

Geographic Breakdown

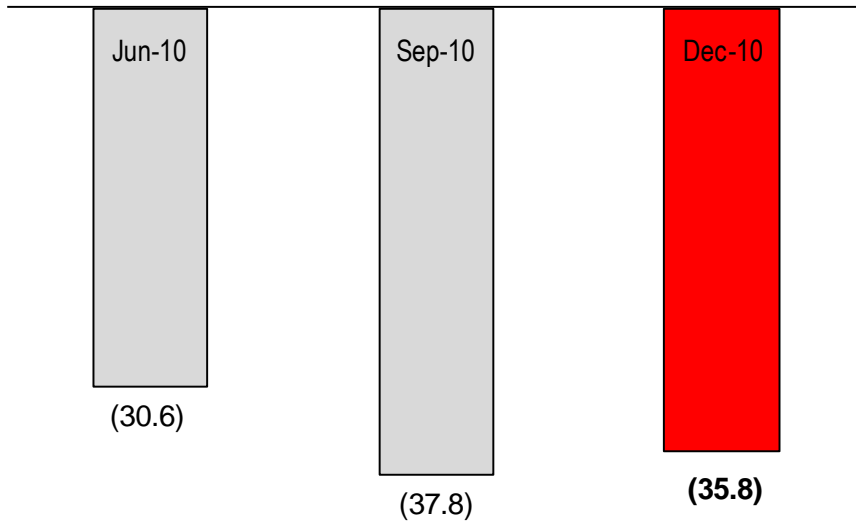


Area	Revenues
Italy	15.0
EU	0.9
Extra EU	0.9
LatAm	2.1
Total	18.9

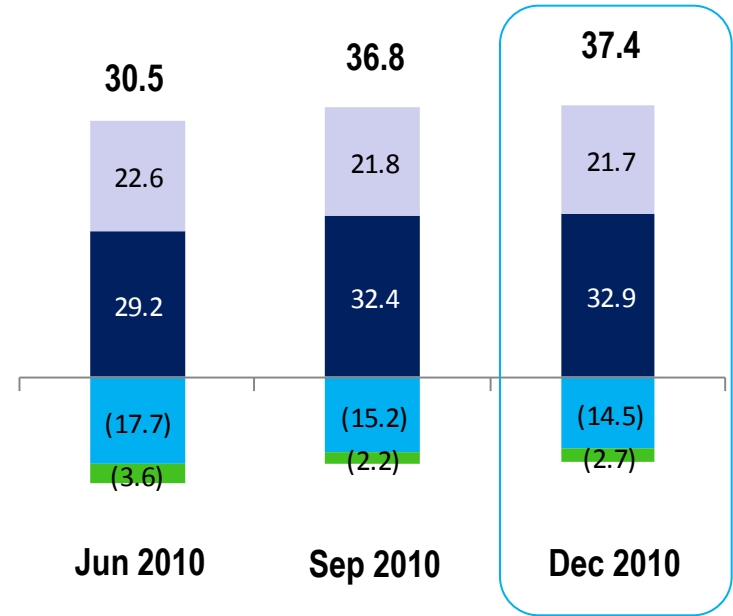


NFP and WC

Net Financial Position



Net Working Capital



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





Screen Service

Corporate Motor Show




Banca Akros
Gruppo Bipiemme

 **BANCA POPOLARE
DI MILANO**

