



Screen Service



Company Presentation

FY 2010 Results

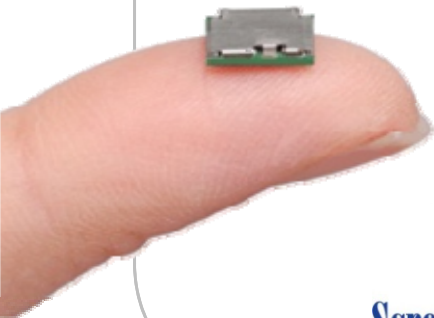
Agenda

1. Company Overview
2. Growth Strategy – Technology & Service Provider
3. Growth Strategy – Network Operator
4. Financials

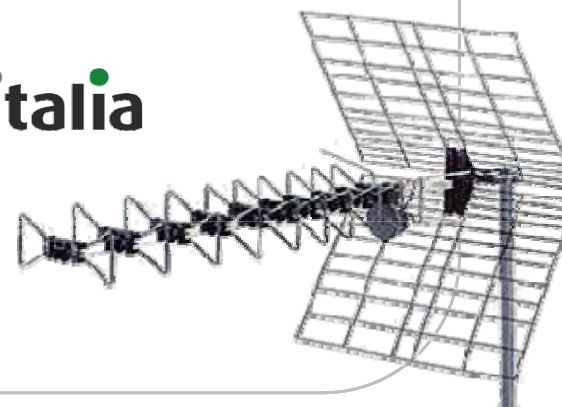


Company Overview

Technology & Service Provider



Network Operator



FY 2010 Financial Highlights

Revenues

60.9

Ebitda

19.2

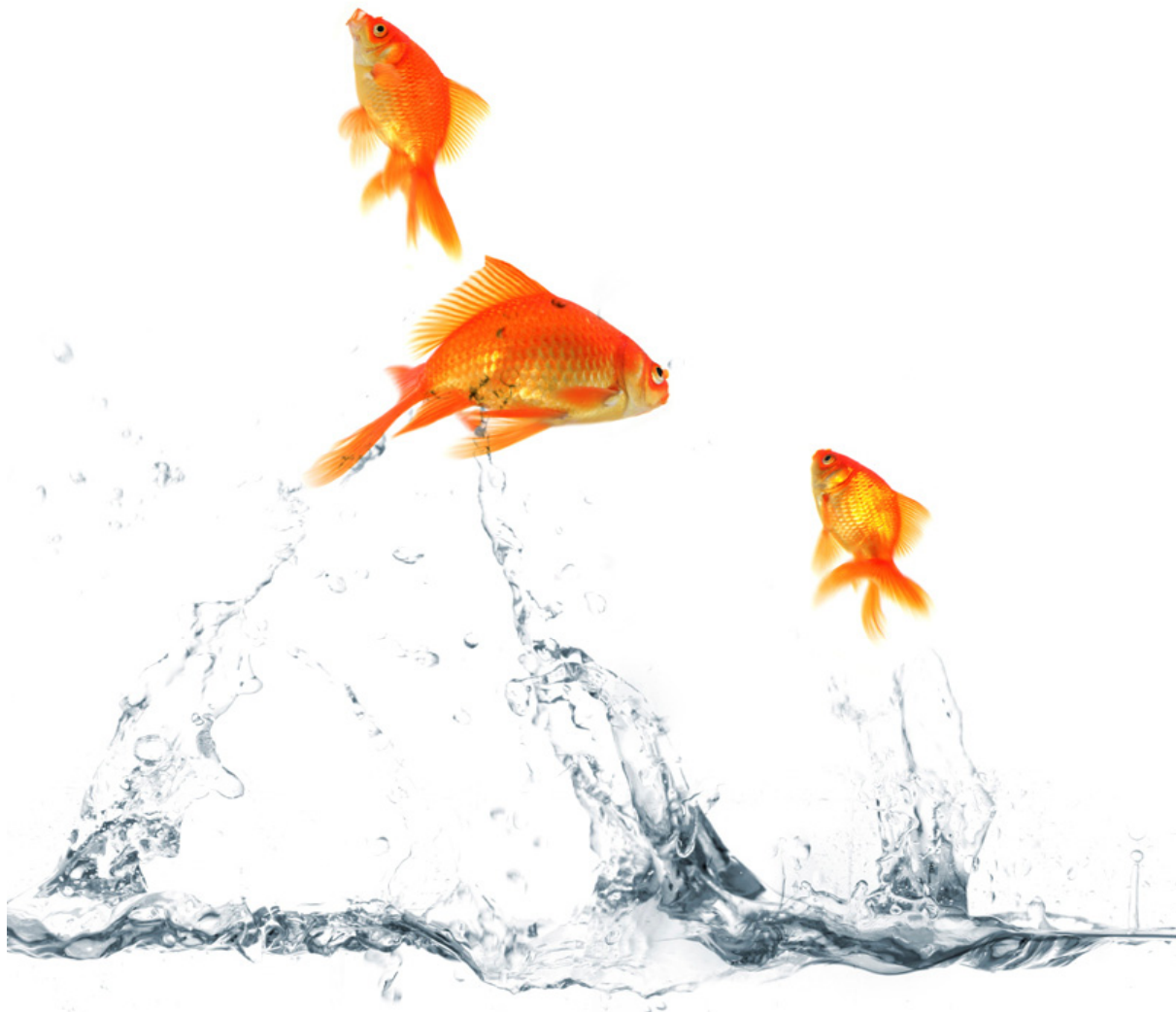
Ebit

17.2

Net Result

10.2





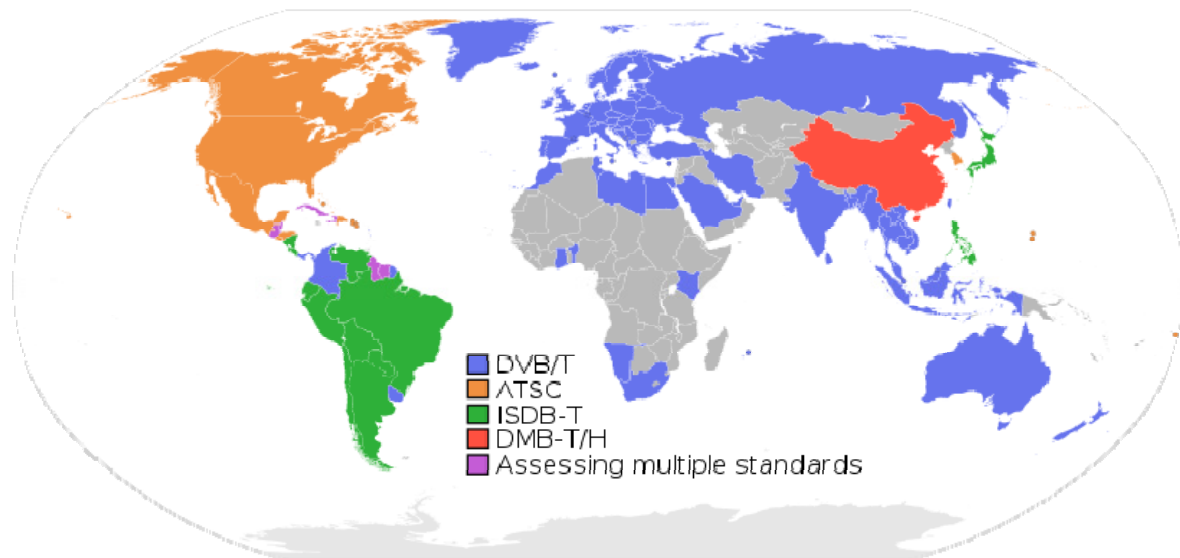
Growth strategy
Technology & Service Provider

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.

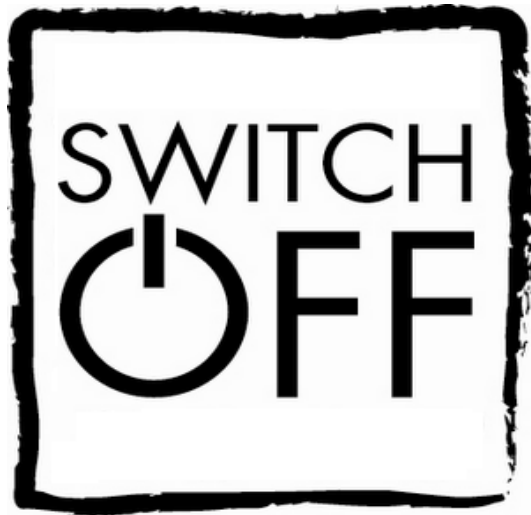
Countries which have chosen ISDB-T standard:

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

Coming soon in Brazil



DTT adoption in Italy

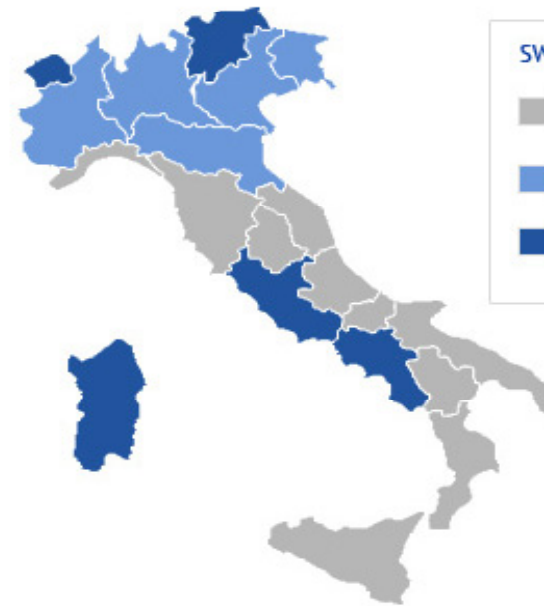


2011

Liguria – Nov/Dec
Marche – Jan/Jun
Abruzzo – Jan/Jun
Molise – Jan/Jun
Basilicata – Jan/Jun
Puglia – Jan/Jun

2012

Toscana – Jan/Jun
Umbria – Jan/Jun
La Spezia – Jan/Jun
Viterbo – Jan/Jun
Sicilia – Jul/Dec
Calabria – Jul/Dec



SWITCH OFF

2011-2012

2010

2008-2009



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

Tivuitalia MUX



Now we are ready to catch opportunities

tivuitalia



Strong demand for DTT capacity in Italian context



The aim of the Network Operator Unit - Tivùitalia – 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



FY 2010 Revenues

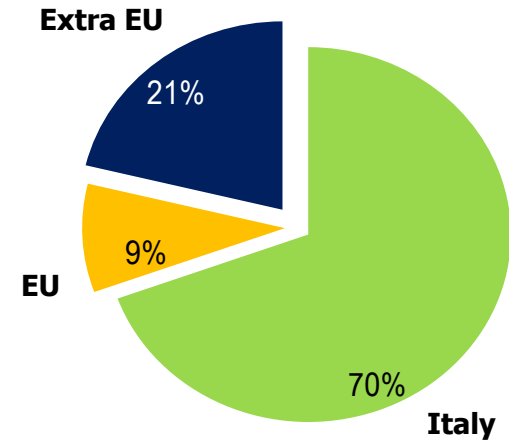
Revenues

60.9

vs

52.9

Geographic Breakdown

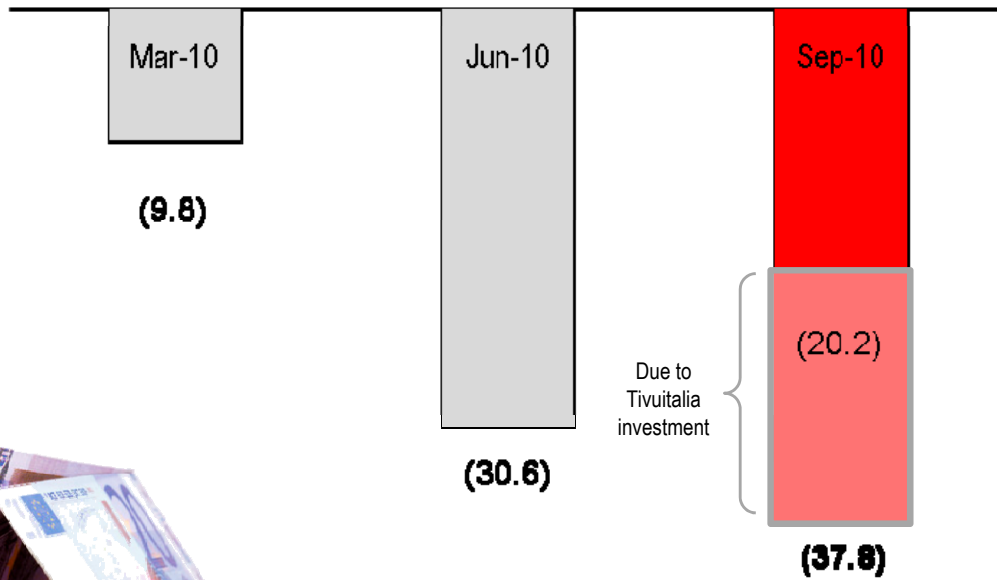


Area	Revenues
Italy	42.3
EU	5.7
Extra EU	12.9
Total	60.9

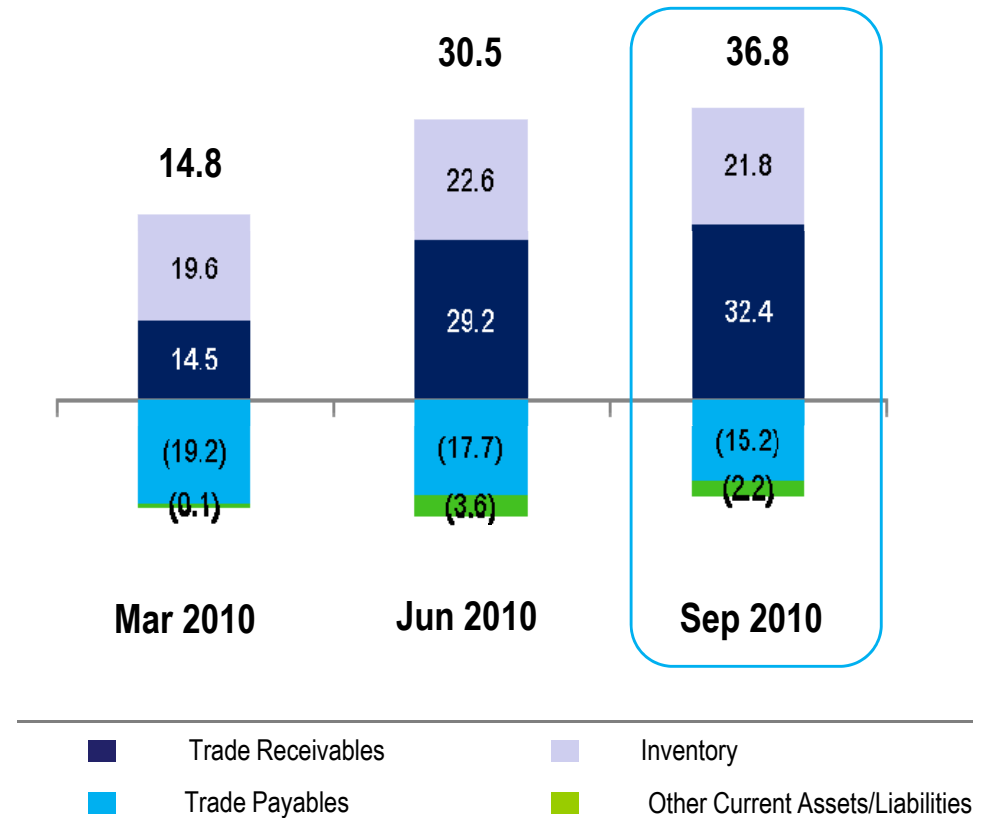


NFP and WC

Net Financial Position

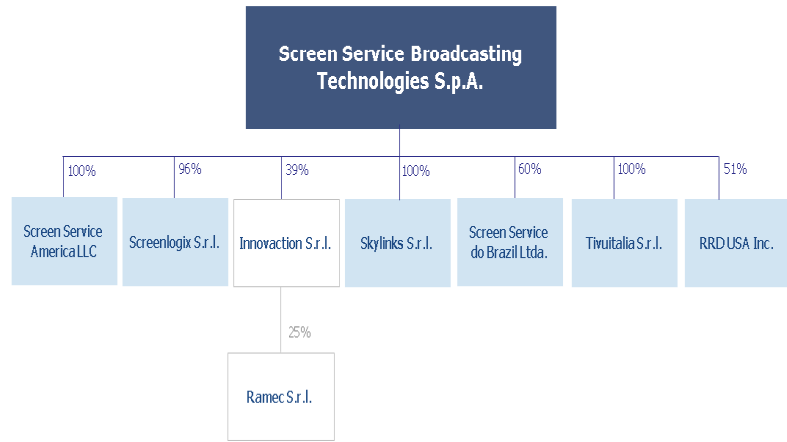


Net Working Capital

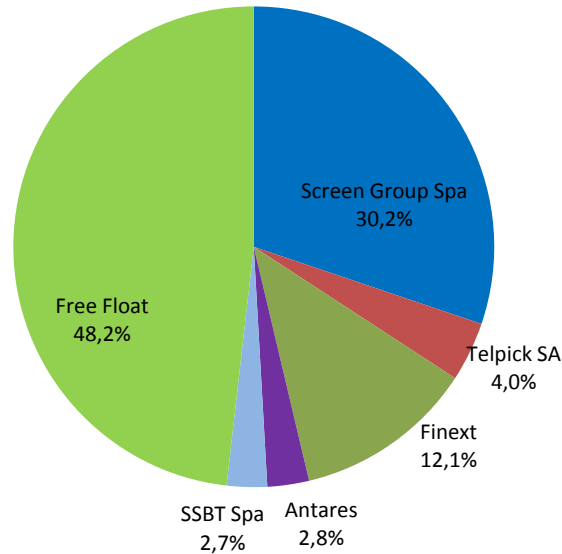


Company Profile

Group's structure



Shareholding



Investor Relations

Investor Relations Contacts:

Carla Sora – CFO and IR
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Barabino&Partners IR
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investors@screen.it

Share Informations

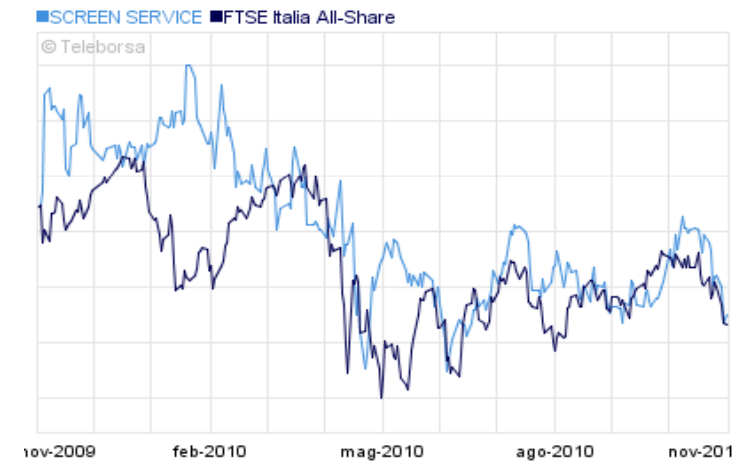
N. of shares outstanding: 138.5 m

Price as of 24/11/10: € 0.58

Capitalization: € 80 milion

Italian Stock Exchange – MTA

Stock Chart





Annexes

FY 2010 Highlights

Profit and Loss

€m	FY 2010		FY 2009		YoY %
Revenues	60.9	100.0%	52.9	100.0%	+ 15.1%
Ebitda	19.2	31.5%	18.8	35.6%	+ 1.9%
Ebit	17.2	28.2%	17.0	32.1%	+ 1.0%
Ebt	16.3	26.8%	15.8	29.9%	+ 3.2%
Net Result	10.2	16.8%	10.1	19.2%	+ 1.0%

Balance Sheet

€m	FY 2010	FY 2009
Non Current Assets	80.8	54.2
Current Assets	63.8	52.4
Total Assets	144.6	106.6
Shareholders' Equity	75.7	70.3
Non Current Liabilities	28.0	9.0
Current Liabilities	40.9	27.3
Total Equity and Liabilities	144.6	106.6

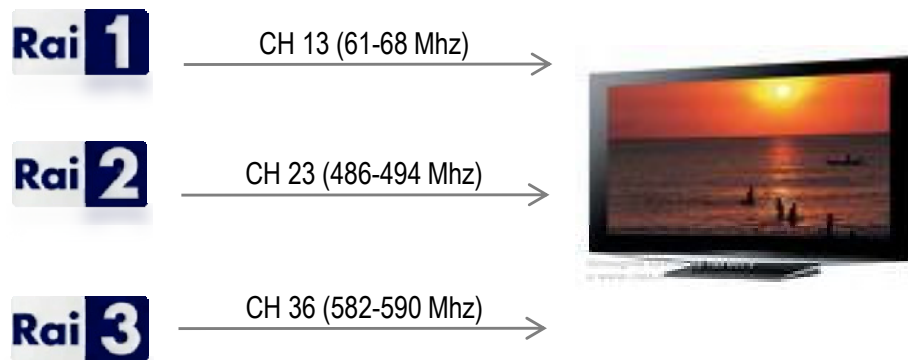


Market Overview – Analogue Switch-Off Date

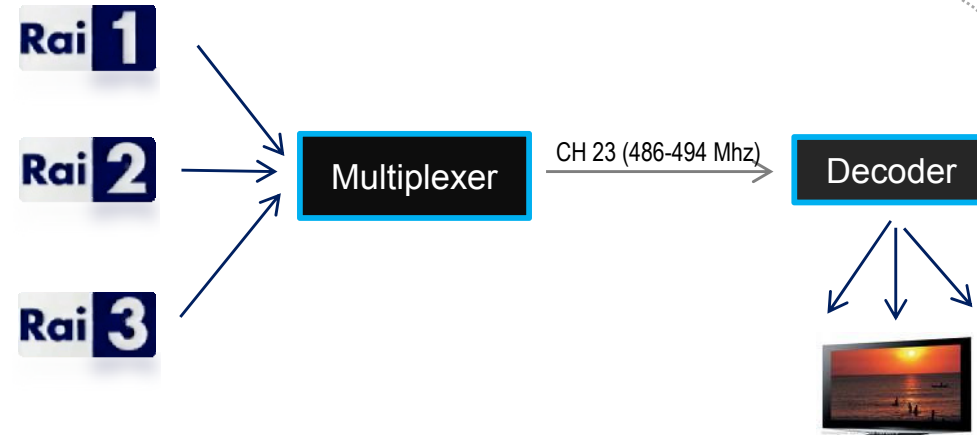
Country	Population (mln)	Switch-off date
Argentina	40.1	2016
Australia	21.1	2013
Brazil	187.5	2016
Bulgaria	7.6	2012
Chile	16.9	2017
Colombia	45.9	2020
Costa Rica	3.8	2018
Czech Rep.	10.3	2012
El Salvador	6.5	2014
Hong Kong	7.0	2012
Hungary	10.0	2012
Kenya	31.1	2012
Ireland	4.3	2012
Italy	59.2	2012
Lithuania	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

Multiplexer - MUX

Analogic Broadcasting



Digital Broadcasting



- **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

