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*Interim Report at June 30, 2011*

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## THE CORPORATE BOARDS

### Board of Directors

#### **Chairman & Chief Executive Officer**

Antonio Mazzara

#### **Directors**

Michele Bargauan  
Dante Daniele Buizza  
Guido Arturo De Vecchi  
Davide Domenico Enderlin  
Gabriele Gualeni  
Boris Durisin

### Board of Statutory Auditors

#### **Chairman**

Ornella Archetti

#### **Standing Auditors**

Riccardo Alloisio  
Savio Gariboldi

#### **Alternate Auditors**

Attilio Massimo Marcozzi  
Franco Ferrari

### Audit firm

PricewaterhouseCoopers S.p.A.

### Executive responsible for the preparation of corporate accounting documents Carla Sora

#### Disclaimer

The interim report at June 30, 2011, and in particular the "Outlook" section, contains forward looking statements concerning plans, opinions or current Group expectations in relation to results and other aspects of the activities and strategies of the Group. These forward looking statements are not a guarantee of future performance and are subject to risks and uncertainties.

The actual results may differ significantly from those contained in the forward looking statements due to a number of factors, such as price changes, alterations in the general economic situation, changed business conditions, regulatory and legislative developments and changes in the national and international political situation, in addition to many other factors, most of which are outside of the Group's control. As the information relates only to that known at the date of the issue of the present report the reader should remain cognisant of such. SSBT furthermore does not commit to publicly announce amendments to these forward looking statements in light of events or circumstances which may become apparent subsequent to the date of issue of the present interim report at June 30, 2011.

## SCREEN GROUP RESULTS AT JUNE 30, 2011

Dati in Ml di Euro	30-giu 2011	30-giu 2010	Delta
Fatturato, di cui:	40,64	45,46	(4,82)
<i>Technologies &amp; Services</i>	<b>37,09</b>	<b>45,43</b>	(8,34)
<i>Network operator</i>	<b>3,55</b>	<b>0,03</b>	3,52
Margine operativo lordo	6,84	14,25	(7,40)
Utile operativo	4,60	12,68	(8,08)
Utile ante imposte	2,98	13,56	(10,58)
Utile netto	1,24	8,35	(7,11)

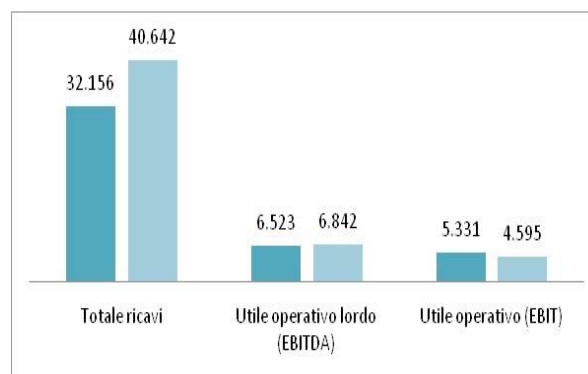
Dati in Ml di Euro	30-giu 2011	30-set 2010	Delta
PFN	40,36	37,76	2,61
<b>Patr.netto di Gruppo e terzi</b>	<b>74,43</b>	<b>75,65</b>	(1,23)
<i>patrimonio netto di Gruppo</i>	74,14	75,13	(0,99)
<i>patrimonio netto di Terzi</i>	( 0,29)	( 0,52)	0,23
Dipendenti *	192	170	22

### Operating overview for the Screen Group for the period to June 30, 2011

The principal performance indicators at June 30, 2011 of SSBT and of the Screen Service Group are shown below:

Dati in Migliaia di Euro	Capogruppo	Gruppo*
Totale ricavi	32.156	40.642
Utile operativo lordo (EBITDA)	6.523	6.842
Utile operativo (EBIT)	5.331	4.595
Utile ante imposte (EBT)	3.964	2.979
<b>Posizione finanziaria netta</b>	<b>8.518</b>	<b>40.364</b>

□ The data relates to the consolidated result of the group companies: Screen Service B.T S.p.A, Tivuitalia S.p.A, Screen Service do Brazil Ltda, Screen Service America LCC, RRD USA Inc & Skylinks S.rl.



Total revenues of the Parent Company **SSBT** for 9M 2011 amounted to Euro 32,156 thousand, a decrease on the previous year (Euro 39,755 thousand).

The EBITDA amounted to Euro 6,523 thousand (Euro 14,685 thousand in the previous year), a drop partly recovered at Group level. EBIT amounted to Euro 5,331 thousand (Euro 13,415 thousand in the previous year) with a Return on sales of 16.6%.

The net debt at June 30, 2011 was Euro 8,518 thousand compared to Euro 13,197 thousand at September 30, 2010.

Total **GROUP** revenues for 9M 2011 amounted to Euro 40,642 thousand, a decrease on the previous year (Euro 45,560 thousand).

The EBITDA amounted to Euro 6,842 thousand (Euro 14,246 thousand in the previous year).

The EBIT totalled Euro 4,595 thousand (Euro 12,675 thousand on the same period of the previous year), with a Return on Sales of 11.3%.

The net financial position at June 30, 2011 was a debt position of Euro 40,364 thousand

compared to a debt position of Euro 37,759 thousand at September 30, 2010.

*\*The comparative data refers to the reclassified post-merger financial statements after the incorporation of R.R.D. S.r.l.*

## Results by business unit

### Cash Generating Unit (C.G.U.): "Technologies and Services"

Dati in Migliaia di Euro	Divisione Technologies & Services		
	30 giugno 2011	30 giugno 2010	Variazioni
Ricavi	37.088	45.428	(8.340)
Costi operativi	(31.311)	(30.111)	(1.200)
<b>EBITDA</b>	<b>5.777</b>	<b>15.317</b>	<b>(9.540)</b>
<b>EBITDA %</b>	<b>15,6%</b>	<b>33,7%</b>	<b>-18,1%</b>
<b>EBIT</b>	<b>4.087</b>	<b>13.387</b>	<b>(9.300)</b>
<b>R.o.S %</b>	<b>11,0%</b>	<b>29,5%</b>	<b>-18,4%</b>
<b>Utile ante imposte (EBT)</b>	<b>2.789</b>	<b>14.233</b>	<b>(11.444)</b>
Imposte	(1.551)	(5.371)	3.820
<b>Utile netto dell'esercizio</b>	<b>1.238</b>	<b>8.863</b>	<b>(7.625)</b>
<b>Posizione finanziaria netta</b>	<b>15.761</b>	<b>14.145</b>	<b>1.616</b>

The Technologies and Services C.G.U. is engaged in the production and sale of equipment (transmitters) for the broadcast of terrestrial digital television signals. In the second and third quarters the sale of transmitters - although reporting high volumes - was impacted by a significant decrease in the unitary product price due to tightened market competition. In addition, the postponement of the switch off in some areas led to a pullback in capital investment by a number of broadcasters.

Results include also the Brazilian market - covered by the company Screen Service do Brasil Ltda. (revenues of approx. Euro 5 million, growth on the period to March 31, but short of expectations). The order backlog of the subsidiary Screen Service do Brasil is however significant and major revenue growth is forecast in this area in the coming 12 months. The subsidiary Skylinks S.r.l. - which produces radio bridges both for the broadcaster and telephone markets - reports revenues of approx. Euro 1.6 million for 9M 2011.

The total revenues of the "Technologies and Services" CGU amount to Euro 37,088 thousand compared to Euro 45,428 thousand in the previous year. The EBITDA margin contracted however by 18.1%, reporting total EBITDA of Euro 5,777 thousand - from Euro 15,317 thousand in the same period of the previous year.

### Cash Generating Unit (C.G.U.): "Network operator"

Dati in Migliaia di Euro	Divisione Network operator		
	30 giugno 2011	30 giugno 2010	Variazioni
Ricavi	3.554	32	3.522
Costi operativi	(2.489)	(1.103)	(1.386)
<b>Utile operativo lordo (EBITDA)</b>	<b>1.065</b>	<b>(1.071)</b>	<b>2.136</b>
<b>EBITDA %</b>	<b>30,0%</b>	<b>N.D.</b>	<b>N.D.</b>
<b>Utile operativo (EBIT)</b>	<b>508</b>	<b>(712)</b>	<b>1.220</b>
<b>R.o.S %</b>	<b>14,3%</b>	<b>N.D.</b>	<b>N.D.</b>
<b>Utile ante imposte (EBT)</b>	<b>190</b>	<b>(676)</b>	<b>866</b>
Imposte	(183)	164	(347)
<b>Utile netto dell'esercizio</b>	<b>7</b>	<b>(512)</b>	<b>519</b>
<b>Posizione finanziaria netta</b>	<b>24.604</b>	<b>16.433</b>	<b>8.171</b>

The "Network Operator" C.G.U. includes the national network operator activities of the subsidiary Tivùitalia SpA which manages a multiplex national network, whose investments are currently being concluded. The company also owns a network of radio bridges, throughout the country, in the digitalisation phase.

The contract signed in October 2010 with the broadcaster Sportitalia resulted in revenues from the rental of three of the eight television channels available of Euro 3,554 thousand. The revenues concern the first nine months of the contract, with significant growth of the coverage offered to the television broadcaster since March 31, 2011.

Since the beginning of the year, investments were made totalling Euro 1.2 million for the acquisition of frequencies and the relative television transmission plant and approx. Euro 2.4 million in transmitters and radio bridges. The company has requested authorisation from the Ministry for Economic

Development for the activation of new plant in Valle d'Aosta, Piedmont, Lombardy, Trentino, Veneto, Emilia Romagna, Lazio, Campania and Sardinia.

## Revenues by category and geographic area

Operating revenues broken down by product line and geographic area are reported below:

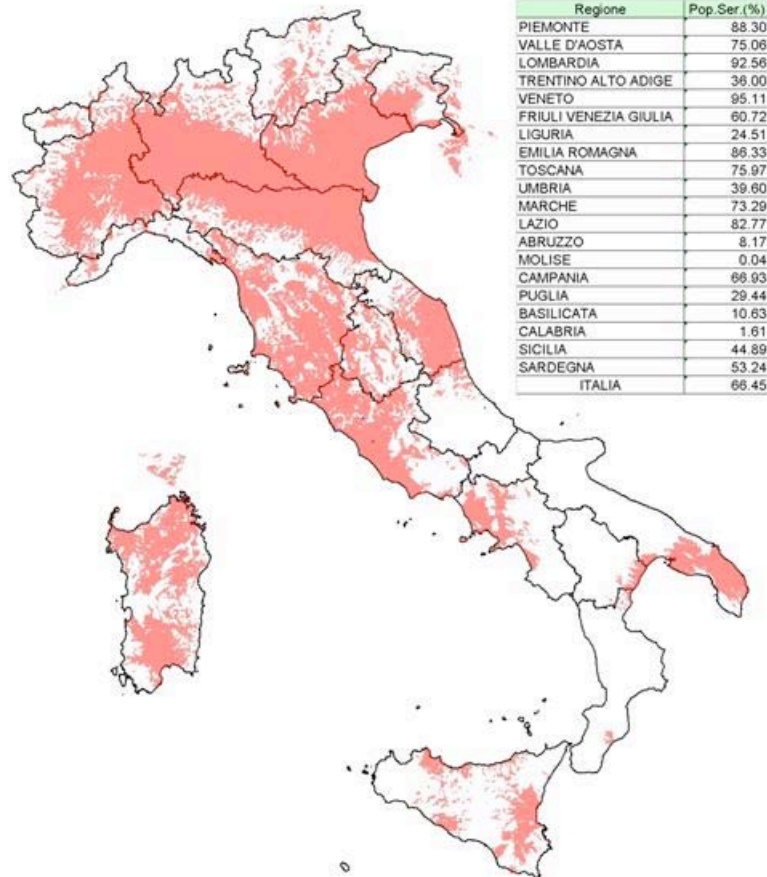
Revenues by product line

Dati in Migliaia di Euro	Totale Gruppo		Variazione	Divisione Technologies		Divisione Network operator	
	2011	2010		2011	2010	2011	2010
Vendite apparati e componenti	32.822	44.075	(11.253)	32.822	44.075	0	0
Prestazione di servizi	7.819	1.385	6.434	4.265	1.353	3.554	32
	<b>40.642</b>	<b>45.460</b>	<b>(4.818)</b>	<b>37.088</b>	<b>45.428</b>	<b>3.554</b>	<b>32</b>

Revenues by geographic area

Dati in Migliaia di Euro	Totale Gruppo		Variazione	Divisione Technologies		Divisione Network operator	
	2011	2010		2011	2010	2011	2010
Italia	28.552	29.627	(1.075)	24.998	29.595	3.554	32
Altri - Unione Europea	5.069	4.582	487	5.069	4.582	0	0
America Latina	4.747	7.000	(2.253)	4.747	7.000	0	0
Altri Paesi	2.274	4.251	(1.977)	2.274	4.251	0	0
	<b>40.642</b>	<b>45.460</b>	<b>(4.818)</b>	<b>37.088</b>	<b>45.428</b>	<b>3.554</b>	<b>32</b>

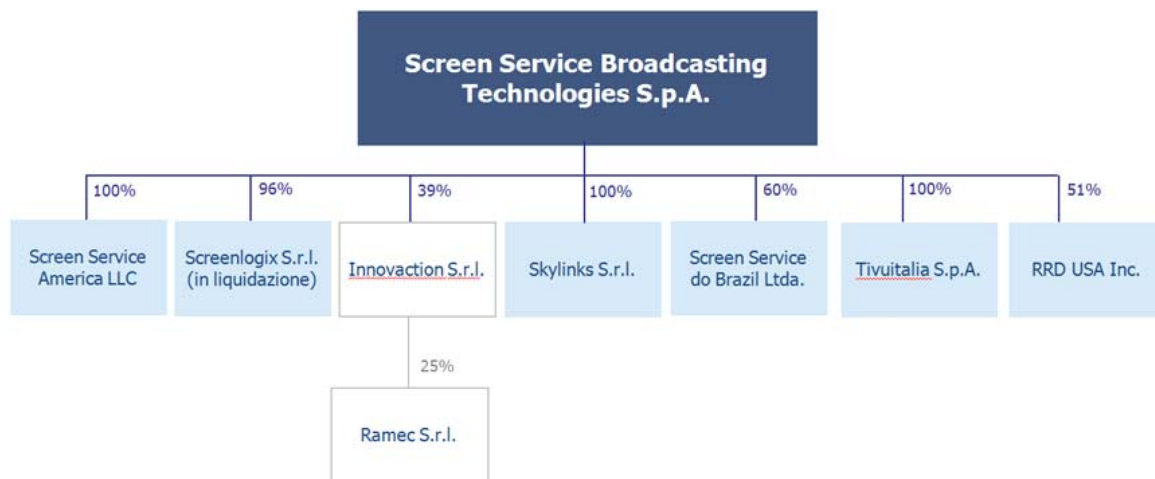
The Tivuitalia network today covers approx. 66% of the Italian population, with 130 sites overall.





## STRUCTURE OF THE SCREEN SERVICE GROUP

The group structure is reported below, with indication of the subsidiaries and holdings of SSBT, at the date of the approval of the present Report. The company carries out management and coordination within the subsidiary companies pursuant to Art. 2497 and subsequent of the Civil Code.

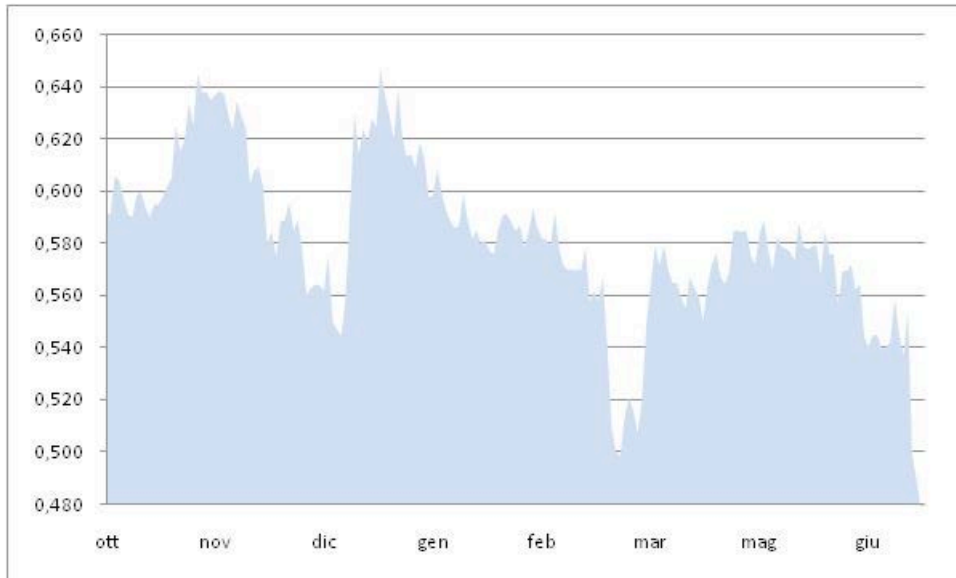


### Share price performance between October 1, 2010 and June 30, 2011

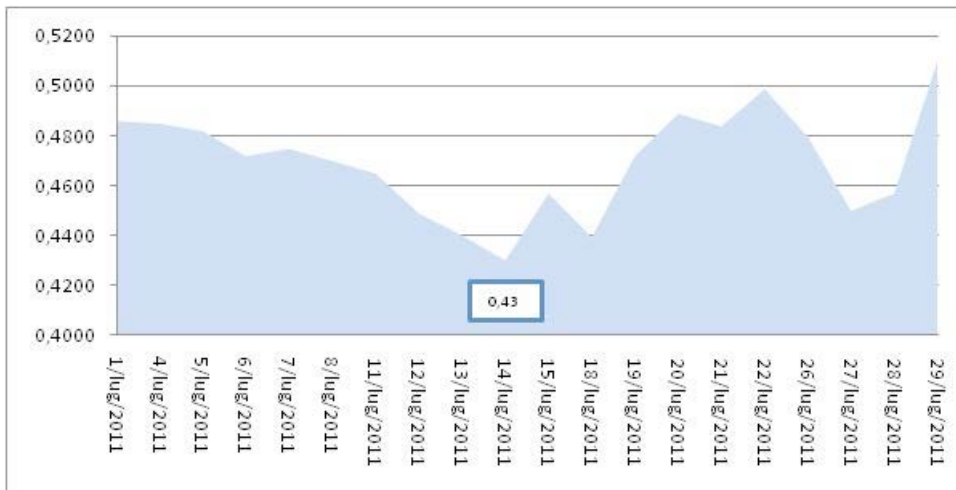
On June 11, 2007, shares began trading on the Expandi market. On June 22, 2009, SSBT was admitted to the MTA market.

In the period October 1, 2010 to June 30, 2011, the highest share price (Euro 0.6470 per share) was reached on December 30, 2010. The minimum official share price (Euro 0.467 per share) was on June 30, 2011, the last day of the period.

Screen Service share price trend from October 1, 2010 to June 30, 2011



Screen Service share price trend from July 1, 2011 to August 3, 2011



Share capital and shareholder structure

The share capital at today's date is Euro 13,190,476 and is composed of 138,500,000 ordinary shares, without indication of the nominal value.

At June 30, 2011, the Parent Company held 4,248,163 treasury shares for a total value of Euro

2,933 thousand. In the period, the company, which at September 30, 2010 held 4,165,363 shares for a total value of Euro 2,880 thousand:

- purchased 524,649 treasury shares for a value of Euro 324 thousand;
- sold 441,849 treasury shares for a value of Euro 271 thousand (following the signing of the liquidity provider contract in January 2011).

At the date of the present report, SSBT held 4,248,163 shares for a total value of Euro 2,933 thousand.

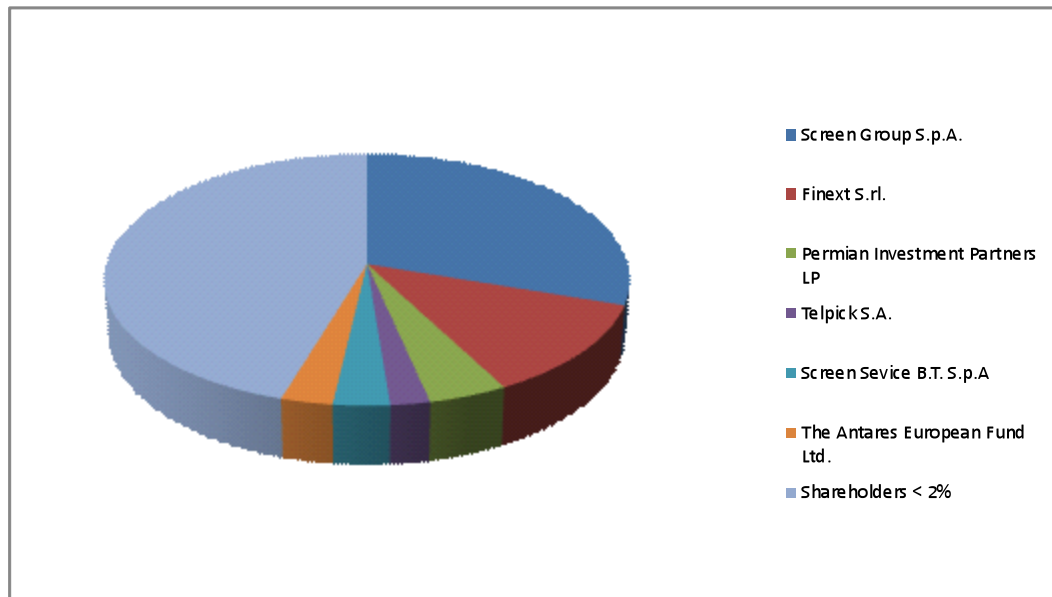
In accordance with the communications made to CONSOB under Article 120 of the CFA and the shareholders register, the shareholders holding more than 2% of the ordinary share capital of the Company at August 3, 2011 were:

Azionisti al 3 agosto 2011	%	Azioni
Screen Group S.p.A.	30,18%	41.802.289
Finext S.r.l.	12,07%	16.718.455
Permian Investment Partners LP	4,33%	6.000.000
Screen Service B.T. S.p.A *	3,09%	4.284.163
The Antares European Fund Ltd.	2,83%	3.924.220
Telpick SA **	2,17%	3.000.000
<b>Totale azionisti con partecipazione &gt; 2%</b>	<b>54,68%</b>	<b>75.729.127</b>

\* azioni proprie al 3 agosto 2011

\*\* aggiornato con risultanze a libro soci

The following graph shows the breakdown of SSBT shareholders at August 3, 2011:



## FORMAT AND CONTENT OF THE REPORT

### Introduction

The interim report for the period to June 30, 2011 was prepared in accordance with International Financial Reporting Standards and in line with those utilised for the preparation of the last annual financial statements and under the going concern principle.

The interim report was prepared according to Article 154-*ter* of Legislative Decree of February 24, 1998, No. 58, which forms also Article 1 of Legislative Decree No. 195 of November 6, 2007.

The Audit Firm did not carry out an audit on the data contained in the current document as such is not required by the regulation, although as required the document was audited as per Article 155 of Legislative Decree 58/1998.

In the preparation of the present interim report the principal quantitative data relating to the nine months subject to analysis was compared with the data for the same period of the previous year (the period October 2009 – June 2010) for the income statement data and with the data as at September 30, 2010 in relation to the balance sheet data.

It is noted that the last annual accounts approved by the Shareholders' Meeting on January 25, 2011 concluded the fiscal year 2009/2010 (at September 30, 2010); the present document

therefore concerns the “Nine Month 2011 data”, the results and balances for the period between October 1, 2010 and June 30, 2011.

The present document is comprised of the consolidated results, broken down also by “business unit”, the financial situation and the report on the Group performance.

## CONSOLIDATION SCOPE

The financial statements subject to consolidation, concerning the Group companies, were prepared at June 30, 2011, the preparation date of the income statement and balance sheet data of the companies over which SSBT exercises control.

The table below shows the companies in the group, the registered office, the share capital and the direct or indirect holding of the parent company SSBT:

<b>Struttura del gruppo</b>						
<b>Denominazione</b>	<b>Sede</b>	<b>Capitale sociale al 30 Giugno 2011</b>	<b>Quota Posseduta</b>	<b>Rapporto di partecipazione</b>	<b>Critero di valutazione/consolidamento</b>	
Screen Service America L.L.C.	U.S.A.	\$ 2.139.756	100%	Controllo diretto	Consolidamento integrale	
Screenlogix Srl in liquidazione	Brescia	€ 20.000	96%	Controllo diretto	Consolidamento integrale	
Tivuitalia S.p.A.	Brescia	€ 10.000.000	100%	Controllo diretto	Consolidamento integrale	
Screen Service do Brasil Ltda.	Brasile	BRL 2.235.000	60%	Controllo diretto	Consolidamento integrale	
Skylinks Srl	Brescia	€ 200.000	100%	Controllo diretto	Consolidamento integrale	
R.R.D. USA Inc.	U.S.A.	\$ 1.000	51%	Controllo diretto	Consolidamento integrale	
Innovation Srl	Pianopoli (CZ)	€ 240.000	39%	Società collegata	Valutazione a patrimonio netto	

On December 20, 2010 the subsidiary Skylinks S.r.l. approved a share capital increase up to Euro 200,000.

On May 25, 2011, the subsidiary Screen Service do Brasil Ltda approved a share capital increase up to Real 2,235,000 (the previous value was Real 20,000).

Compared to the financial statements at September 30, 2010 the companies Skylinks S.r.l. and R.R.D. USA Inc have been fully consolidated.

## CONSOLIDATION PRINCIPLES

The financial statements consolidated, relating to the operating companies of the Group, were prepared as at June 30, 2011, and are those prepared by the individual companies, appropriately adjusted, where necessary, in accordance with uniform accounting principles of the Parent Company.

The Consolidated Financial Statements include the financial statements of Screen Service Broadcasting Technologies S.p.A. (Parent Company) and the companies which the company directly or indirectly controls, from the date of acquisition and until the date the control

terminates. The control is exercised either due to directly or indirectly holding a majority of the voting rights or through the exercise of a dominant influence which is expressed by the power to determine, including indirectly based on contractual or legal agreements, the financial and operating choices of the company and thus obtaining the relative benefits, without reference to the actual holding in the company. The existence of potential exercisable voting rights at the balance sheet date is considered in order to determine control.

## SECTORS IN WHICH THE COMPANY OPERATES

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Screen Service operates on the telecommunications market, focusing on two specific business areas - the production and sale of television signal transmission equipment (Technologies and Services Division) and as a network operator (Network Operator Division), which concerns the operation of a multiplex for digital television signal transmission by the subsidiary Tivuitalia and the provision of connectivity services (television signal distribution).

### Principal operating events in the first nine months of the year

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Among the various commercial and industrial objectives achieved in the period we highlight in particular:

- On September 13, SSBT received a further order for the supply of transmitters from Arqiva, a leading English network infrastructures and media services operator. The contract, for a value of approx. Euro 3 million, concerned the delivery from 2010 of cutting-edge transmission equipment for the second generation digital standard DVB-T2 in whose development and introduction Screen Service has played a major role since 2008 through the new RAI position at Torino Eremo. The new Screen Service transmitters will form an integral part of the Arqiva network created under the new DVB-T2 high definition standard which enables the principal British broadcasters to broadcast high definition content from existing transmission sites throughout Great Britain. The order was fully completed in the period.
- On December 20, 2010, the acquisition of a contract with Sportitalia was announced. The contract is for four years with a total annual value of approx. Euro 8 million, including a minimum guaranteed of Euro 4.5 million and a variable part concerning the amount of coverage reached at various points of the contract.  
The contract is the first concerning transmission capacity rental by Tivuitalia and which - just a number of months after reaching 60% coverage of the Italian population - delivers on the strength of the offer and confirms the strategy undertaken.
- On May 30, 2011, SSBT received the “Mediobanca 2011 Award for dynamic enterprises”, on its fifth anniversary. The choice by Mediobanca follows examination of the financial

statements and the business model, meetings with management and a number of visits to the productive sites by the Research and Development Offices of Mediobanca: the choice was confirmed by a Scientific Committee comprised of important academic figures (Profs. Giorgio Basevi, Bruno Contini and Marcello De Cecco).

- On June 27, 2011, Tivuitalia announced approval by the Ministry for Economic Development of the following: (i) all acquisitions by Tivuitalia from February 2010 to date and which led to the incorporation of Mux and (ii) authorisation to transmit digital television content on the television networks acquired with coverage in 18 regions and of approx. 70% of the Italian population. With the same provision the Ministry however refused recognition to Tivuitalia as a generally authorised national television network operator. Under these rulings, the Ministry for Economic Development however allows Tivuitalia to digitally run the individual networks acquired to date and to transmit digital television content on authorised television networks, but refused recognition as a domestic operator requested by Tivuitalia over 16 months ago in February 2010 and subsequently requested with formal communication of exceeding 50% coverage of the population at 21/05/2010. Tivuitalia has already presented an appeal to the Lazio Regional Administration Court against this ruling.

#### Subsequent events to the end of the period

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- On July 20, 2011 Tivuitalia announced the authorisation from the Ministry for Economic Development, the Department of Communications, for 44 new digital transmission plant. The new plant, which will increase by 30% the number of plant currently managed by Tivuitalia, are located in the regions of Northern Italy and Sardinia, which have already completed the switch off. In order to strengthen the transmission capacity, Tivuitalia in the coming weeks expects authorisation by the Ministry of the plant in the remaining regions of Central and Southern Italy already converted to terrestrial digital coverage.
- On July 27, 2011, the company Permian Investment Partners LP announced to Consob the acquisition of a 4.33% holding in SSBT.

#### Principal operations

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- On December 20, 2010, the extraordinary shareholders' meeting of Skylinks S.r.l. held through the Notary Camilla Barzellotti approved the coverage of prior year and current losses for Euro 279 thousand and a share capital increase of between Euro 10,000 and Euro 200,000. On June 10, 2011, payables for the loan to the parent company Screen Service for Euro 100,000 were converted into loss coverage;
- On April 14, 2011, the Board of Directors of SSBT elected the Chief Executive Officer Mr. Antonio Mazzara as Chairman with the resignation of Simone Cimino from the Board of Directors following the entry of the company Cape Natixis SGR into administration on April



6, 2011. At the same time, Boris Durisin, an assistant professor at the Bocconi University, was co-opted to the board.

- On May 25, 2011, the subsidiary Screen Service do Brasil Ltda approved a share capital increase to Real 2,235,000, (the previous share capital was Real 20,000). The increase was approved through conversion to share capital of part of the loan (Euro 964,342) provided by SSBT to the subsidiary. The minority shareholders, which hold 40% of the share capital, subscribed to the share capital increase and simultaneously signed a loan contract with SSBT for Euro 389 thousand, guaranteed by a commitment comprising 50% of the value of the shares subscribed by them.

## ANALYSIS OF GROUP RESULTS AND FINANCIAL POSITION

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The present section reports the reclassified income statement and balance sheet and the financial position of the Screen Service Group at June 30, 2011.

The principal movements in the consolidated financial statements compared to September 30, 2010 for the balance sheet and financial situation and compared to June 30, 2010 for the income statement data are also reported.

It is recalled that the data presented are taken from the financial statements prepared in accordance with international accounting standards IAS/IFRS.

### ALTERNATIVE PERFORMANCE INDICATORS AND RELATIVE PERFORMANCE

The paragraph defines the financial and economic indicators utilised in the analysis of the income statement and balance sheet of Screen Service Broadcasting Technologies S.p.A. and of the Screen Service Group.

**DATI ECONOMICI**

Dati in Migliaia di Euro	Al 30 giu 2011	Al 30 giu 2010	Variazioni
Ricavi	40.642	45.460	(4.818)
Costi operativi	(33.800)	(31.214)	(2.585)
<b>Utile operativo lordo (EBITDA)</b>	<b>6.842</b>	<b>14.246</b>	<b>(7.404)</b>
<b>EBITDA %</b>	<b>16,8%</b>	<b>31,3%</b>	<b>(14,50%)</b>
<b>Utile operativo (EBIT)</b>	<b>4.595</b>	<b>12.675</b>	<b>(8.080)</b>
<b>R.o.S %</b>	<b>11,3%</b>	<b>27,9%</b>	<b>(16,57%)</b>
<b>Incidenza Oneri Finanziari %</b>	<b>3,8%</b>	<b>(3,21%)</b>	<b>7,0%</b>
Risultato gestione finanziaria	(1.561)	1.459	(3.020)
Risultato gestione delle partecipazioni	(30)	(576)	546
<b>Utile ante imposte (EBT)</b>	<b>2.979</b>	<b>13.557</b>	<b>(10.578)</b>
Imposte	(1.734)	(5.207)	3.473
<b>Utile netto dell'esercizio</b>	<b>1.245</b>	<b>8.351</b>	<b>(7.105)</b>
<b>Utile netto complessivo</b>	<b>1.334</b>	<b>8.090</b>	<b>(6.756)</b>
<b>R.O.I %</b>	<b>4,00%</b>	<b>11,18%</b>	<b>(7,17%)</b>
<b>R.O.E %</b>	<b>1,67%</b>	<b>11,04%</b>	<b>(9,37%)</b>

Revenues

Revenues in 9M 2011 amounted to Euro 40,642 thousand (Euro 45,460 thousand in the previous year), a decrease of 11.86%.

EBITDA

The Ebitda amounted to Euro 6,842 thousand, 16.8% of revenues, a decrease of Euro 7,404 thousand on the previous year. The margin decreased from 31.3 % to 16.8%. This principally owes to a decrease in the average sales price of products and less profitable sales on the Italian market. Foreign markets have not been affected by the contraction in margins, which therefore remain more interesting - particularly in view of the growth forecast for the Latin American market.

EBIT

The EBIT amounted to Euro 4,595 thousand (9M 2010: Euro 12,675 thousand) with a Return on Sales of 11.3% on total revenues (in 9M 2010: 27.9%).

Net financial result

The net financial result was a net charge of Euro 1,561 thousand (9M 2010: income of Euro 1,459 thousand).

This follows a higher amount of financial charges on the BNL – UCCB loan and reduced exchange gains from transactions in foreign currencies, affected by movements in the US Dollar/Euro exchange rate.

**DATI PATRIMONIALI E FINANZIARI**

Dati in Migliaia di Euro	Al 30 giu 2011	Al 30 sett 2010	Variazioni
Immobilizzazioni materiali	11.076	8.313	2.763
Immobilizzazioni immateriali	69.432	66.964	2.468
Partecipazioni	175	994	(819)
Fondi rischi e relativi al personale	(1.120)	(1.121)	0
Attività (passività) non correnti	624	(337)	961
Attività (passività) tributarie	2.971	1.756	1.215
Capitale circolante	31.634	36.843	(5.209)
<b>Capitale investito netto</b>	<b>114.793</b>	<b>113.413</b>	<b>1.380</b>
Patrimonio netto	74.428	75.654	(1.226)
Posizione finanziaria netta	40.364	37.759	2.606
<b>Totale risorse finanziarie</b>	<b>114.793</b>	<b>113.413</b>	<b>1.380</b>

Net capital employed

The net capital employed increased by Euro 1,380 thousand. This significant increase is principally due to increased investment (Euro 5,232 thousand), only partially offset by the change in the consolidation scope with the reversal of the investments held in RRD USA Inc and Skylinks S.r.l.

The reduction in working capital was however significant (Euro 5,209 thousand), improving thanks to a significant reduction in trade receivables.

The other accounts did not see significant changes and related to the ordinary operating activities of the Group.

Shareholders' equity

Shareholders' equity at June 30, 2011 amounted to Euro 74,428 thousand, a decrease on September 30, 2010 of Euro 1,226 thousand, due to the allocation of consolidated net profit of Euro 1,334 thousand and the decreases of shareholders' equity following the purchase of treasury shares and the distribution of dividends. (For further detail, reference should be made to the statement of changes in shareholders' equity, attached to the present report).

Net financial position

The net financial position at June 30, 2011 was a debt position of Euro 40,364 thousand, compared to a debt position at September 30, 2010 of Euro 37,759 thousand, an increase of Euro 2,740 thousand.

The table below shows the financial position of the Group at June 30, 2011:

**POSIZIONE FINANZIARIA NETTA**

	<b>Al 30 giu 2011</b>	<b>Al 30 sett 2010</b>	<b>Variazioni</b>
<b>Attività non correnti</b>			
Altre attività finanziarie	(3.504)	(1.995)	(1.508)
<b>Attività correnti</b>			
Attività finanziarie	0	(3.100)	3.100
Attività finanziarie al valore di mercato	(65)	0	(65)
Disponibilità liquide	(2.436)	(3.735)	1.299
<b>Passività non correnti</b>			
Debiti verso banche	18.595	23.238	(4.643)
Altre passività finanziarie	1.646	839	807
<b>Passività correnti</b>			
Debiti verso banche	25.824	22.007	3.817
Passività finanziarie al valore di mercato	0	161	(161)
Altre passività finanziarie	304	343	(39)
<b>Posizione finanziaria netta</b>	<b>40.364</b>	<b>37.759</b>	<b>2.606</b>
<i>di cui</i>			
<b>P. F. N. breve periodo</b>	<b>23.627</b>	<b>15.677</b>	<b>7.950</b>
<b>P. F. N. lungo periodo</b>	<b>16.737</b>	<b>22.082</b>	<b>(5.344)</b>
<b>PFN/Patrimonio netto</b>	<b>0,542</b>	<b>0,499</b>	
<b>Indice di disponibilità</b>	<b>0,096</b>	<b>0,304</b>	

The change in the net financial position is principally due to the payment of dividends of Euro 2,953 thousand (of which Euro 221 thousand not yet disbursed and reclassified to "Other financial liabilities").

Investments were made in the period by the subsidiary Tivuitalia S.p.A. of Euro 3.2 million.

**Criteria utilised for the preparation of the financial statements and for the calculation of the alternative performance indicators:**

The current assets and liabilities were classified in accordance with the provisions of IAS 1 revised:

An asset is considered current when:

- it is expected to be realised in, or is intended for sale or consumption in, the normal operating cycle;
- it is principally held for trading;
- it is expected to be realised within twelve months after the balance sheet date;
- it refers to available liquidity or equivalent.

All other assets are defined as non-current.

A liability shall be classified as current when:

- it is expected to be utilised in the normal operating cycle;

- it is principally held for trading;
- it expires within twelve months after the balance sheet date;
- the entity does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

In compliance with CONSOB Communication No. 6064293 of July 28, 2006, and with article 2428 of the civil code which enacted European Directive No. 51/2003, indications are provided below in relation to the composition of the performance indicators utilised in the financial communications of the Screen Service Group.

Economic indicators:

1. *EBITDA*: this indicator refers to the sum of the following accounts included in the income statement:
  - a Total revenues;
  - b Total costs, excluding the costs for amortisation and depreciation.This indicator is also presented in 'percentage' form as a ratio between *EBITDA* and total revenue.
2. *EBIT or Operating Result*: coincides with the account 'Operating result' of the income statement and represents the sum of the Total revenues and of the Total costs.
3. *Return on sales or RoS*: represents the percentage between the *EBIT* indicator as determined above and the Total revenues.
4. *Return on investment or RoI*: represents the ratio between the *Operating profit* indicator as determined above and the Net capital invested (NCI).
5. *Return on equity or RoE*: represents the ratio between the *Net result for the period* indicator as described above and the Net capital of the period.
6. *Financial charges ratio*: represents the ratio between financial charges and revenues.

Balance sheet/financial indicators:

1. Debt/Equity ratio: this indicator is a ratio between the net financial position (positive sign when net debt) and net equity. On a consolidated basis the net equity utilised for the calculation of the ratio also includes the minority interest share of net equity.
2. Current ratio: obtained as the ratio between current assets and liabilities. This indicates the capacity to cover current liabilities through current cash management.

### Human resources and organisation

Employees at June 30, 2011, referring to the entire Screen Service Group, totalled 192; the data by category is reported in the following table:

	2011	2010*	Variazione
Operai	27	17	10
Impiegati	145	137	8
Dirigenti	14	11	3
Amministratori	6	5	2
	<b>192</b>	<b>170</b>	<b>22</b>

\* i dati si riferiscono al 30/09/2011

The Directors indicated above are the executives with operating responsibilities, of which one within SSBT, one within Screen Service America LLC and RRD USA, one within Screenlogix Srl in liquidation, one within Screen Service do Brazil Ltda and one within Tivuitalia S.p.A..

### Transactions with related parties

The company approved the procedure for transactions with related parties on September 23, 2009. This procedure was updated and submitted for the approval of the Board of Directors on October 27, 2010 in order to comply with Consob Regulation 17221.

According to the procedure, the preliminary examination and approval of transactions of the Issuer and its subsidiaries are required by the Board of Directors when such transactions have a significant strategic, economic or financial value either for the Issuer or the subsidiaries or for those companies in which one or more directors have a personal or third party interest.

In the first nine months of the year, there were no significant transactions with related parties.

## OUTLOOK

The development of the foreign market sales network continues as revenues contracted on the Italian market, which will however continue to produce equipment replacement, maintenance services and development software revenues concerning the expansion of and general activities relating to the existing networks.

External resources were invested in the Middle East with the employment of agents in order to better exploit the digitalisation boom and an OEM sales contract has been drawn up in

relation to the Russian Switchover - together with independent agreements for dedicated product lines (for example Monitoring).

The number of local distributors increased to cover Africa, Latin America and the Far East. For the Far East, a project to establish local presence providing spare parts, technical assistance and a direct commercial presence is being drawn up.

During the period, the revenues deriving from South America, which will be directly managed by the subsidiary Screen Service do Brasil, did not deliver on forecasts. However, this slowdown in the Latin American area is only a temporary setback. The putting in place of the infrastructure across Brazil ahead of the Olympic Games and the Football World Cup, respectively taking place in 2016 and 2014, although delayed - has begun. An improvement is expected from the last quarter of this year and in the first quarter of the coming year.

The company has extended - through the subsidiary Screen Service do Brasil - its leadership in the Latin American market thanks to the ISDBT standard developed by Screen Service in recent years. The Latin American markets, strongly connected to the Brazilian market, form the basis for the growth of this business. In the past six months a sales network has been built up which covers all of the South American countries through which digital workshops and training initiatives have been organised to assist the broadcaster throughout the switchover to digital.

Brazil, a country with a population of nearly 200 million and growing significantly, adopted digital TV from June 2006. Investments have only been made in a few cities and it is estimated that the process will not be completed for at least 7 years. It is expected that analogue TV will be fully switched off by 2016. Brazil is one of the growth drivers for the future of Screen and therefore the company has put in place a structure to enhance its potential and ensure revenue growth over time. In a very challenging period, Screen has moved quickly to optimise its cost structure and enhance efficiency, improving cash flow, strengthening its asset base and at the same time continuing to invest heavily in the television network to take advantage of new development opportunities. Revenue growth for the Latin American area has therefore really only been postponed until next year, while the expected sales margin of transmitters in this area is in line with that achieved to date.

The creation of value of the Tivùitalia multiplex will depend on new transmission capacity rental contracts and on the coverage reached as the regional digital switch offs are implemented.

The refusal of the national status operator of Tivùitalia S.p.A. is not expected to have an impact on the profitability for the company. In fact under the same ruling in which national network operator status was refused "*general authorisation for the digital broadcasting of the individual television networks acquired*" was acquired, concerning networks which cover over 65% of the Italian population.

The ministerial ruling was based on the “unavailability” of a national frequency and the “implicit repeal” of Article 23, paragraph 7 of law No. 112/04 (the so-called Gasparri law) following the introduction of regulation of resolution No. 181/09/Communications Authority.

The real motivation behind the ruling was a desire not to change the national television broadcasters marketplace as the recognition of “national network operator status” would further strengthen the right of Tivùitalia to be recognised as a national network, thus obtaining more frequencies.

The appeal, as outlined previously, was presented to the Lazio Regional Administration Court on the following bases:

- the violation by the Ministry of all provisions of law 241/1990 which govern the “legal process”;
- the non-pertinence of unavailability of a national frequency in relation to the recognition of Tivùitalia as a “national network operator”;
- the incorrectness of the implicit repeal under provisions of a regulation and legislation, in addition to that expressly stated by another part of legislation (Article 15, paragraph 4) of the “Audiovisual and radio phonic media services act” despite the amendments introduced by the Romani decree subsequent to the above stated resolution 181/09/Communications Authority;
- the contradiction between the refusal of “national network operator” status and the simultaneous recognition of “general authorisation” for television network activities for 18 areas, while a “local network operator” cannot operate in more than 10 areas;
- the disparity of treatment between Tivùitalia compared to other television operators (the company 3Lettronica S.p.A., now MIT S.p.A., which runs the “H3G” network), which based on the same Article 23, paragraph 7 of law 112/2004 obtained the national network operator licence within 48 hours;



### Research and development activity

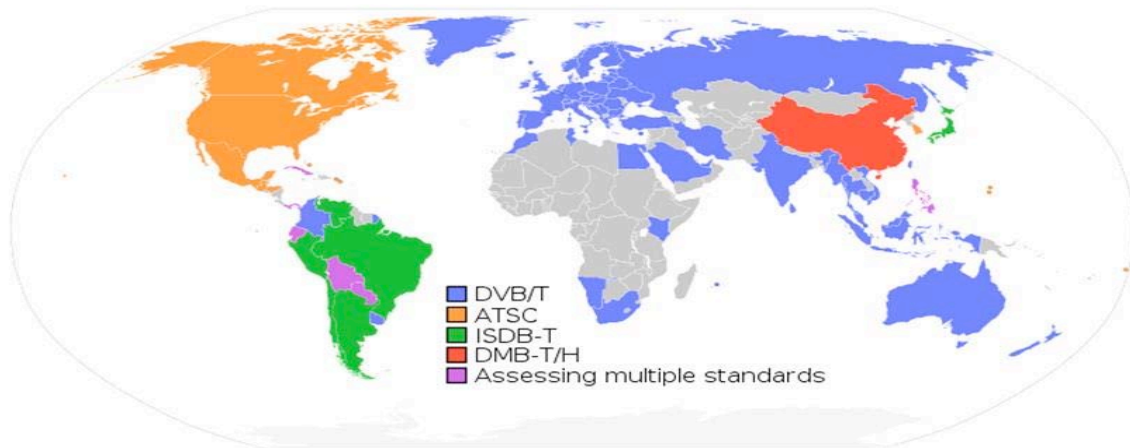
In the period, the research and development activities concerning some important projects continued, including:

- The regionalisation: creation of a distribution and management system of television content according to the zone/region in which the user base is located.
- ARK 6: creation of a new generation integrated transmitter which operates on embedded software. It functions as a: modulator, regenerative re-transmitter and a non-regenerative re-transmitter with echo cancellation. The transmitters implement the following standards: DVB-T, DVB-T2, ATSC, ISDBT & ITU.
- GPS Free: Creation of a clock synchronisation system necessary for the functioning of the Single Frequency Network which usually utilises a GPS generated signal.

World calendar for the switch to DTT

In relation to the world switch-off calendars, at the end of 2009 approx. 10 other countries had begun the process of the switch to digital technology. Many other countries will switch by 2020. By principal geographic areas the expected switch times are as follows:

- By 2013: all of Western Europe
- By 2016: Russia
- By 2014: Eastern Europe
- By 2016: Brazil and Chile
- Between 2018-2025: all of Latin America
- Between 2012-2018: Africa
- Between 2012-2018: Asia



Updating of the Italian switch off calendar

<b>2008</b>	H2	Area 16 Sardinia
<b>2009</b>	H1	Area 2 Valle d'Aosta
	H2	Area 1 Eastern Piedmont Area 4 Trentino and Alto Adige ( <i>including the province of Bellona</i> ) Area 12 Lazio Area 13 Campania
<b>2010</b>	H1	Area 3 Western Piedmont and Lombardy ( <i>including the province of Piacenza</i> )
	H2	Area 5 Emilia Romagna* Area 6 Veneto* ( <i>including the provinces of Mantova and Pordenone</i> ) Area 7 Friuli Venezia Giulia

<b>2011</b>	H2	Area 8 Liguria ( <i>previously scheduled for second half 2010</i> ) Area 9 Tuscany and Umbria ( <i>including the provinces of La Spezia and Viterbo</i> ) ( <i>ahead of schedule, prev. H1 2012</i> ) Area 10 Marche* ( <i>previously scheduled H12011</i> ) Area 119 Abruzzo and Molise* ( <i>including the province of Foggia, prev. H1 2011</i> )
<b>2012</b>	H1	Area 14 Basilicata and Puglia ( <i>including the provinces of Cosenza and Crotona</i> ) ( <i>prev. scheduled H1 2011</i> ) Area 15 Sicily and Calabria

The executive responsible for the preparation of the corporate accounting documents, Ms. Carla Sora declares, in accordance with Article 154 *bis*, paragraph 2, of the Consolidated Finance Act, that the accounting information contained in the present document corresponds to the underlying accounting documents, records and accounting entries.

## Group Financial Statements

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*at June 30, 2011*

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**SITUAZIONE PATRIMONIALE FINANZIARIA**

Dati in Migliaia di Euro	Al 30 giu 2011	Al 30 sett 2010	Variazioni
<b>ATTIVITA'</b>			
<i>Attività non correnti</i>			
Immobili, impianti, macchinari e altri beni	11.076	8.313	2.763
Avviamento	29.974	28.370	1.604
Attività immateriali	39.458	38.593	864
Partecipazioni	175	994	(819)
Altre attività finanziarie	3.504	1.995	1.508
<i>di cui verso controllate</i>	0	1.065	(1.065)
Crediti commerciali oltre i 12 mesi	1.273	0	1.273
Imposte anticipate attive	2.913	2.479	433
<b>Totale attività non correnti</b>	<b>88.373</b>	<b>80.745</b>	<b>7.627</b>
<i>Attività correnti</i>			
Rimanenze	25.809	21.798	4.011
Crediti commerciali	23.503	32.414	(8.911)
<i>di cui verso controllate</i>	0	633	(633)
<i>di cui verso collegate</i>	1.232	1.086	146
Altri crediti	1.201	528	673
Crediti tributari	4.095	2.371	1.725
Attività finanziarie	0	3.100	(3.100)
Attività finanziarie al valore di mercato	65	0	65
Disponibilità liquide	2.436	3.735	(1.299)
<b>Totale attività correnti</b>	<b>57.109</b>	<b>63.946</b>	<b>(6.837)</b>
<b>TOTALE ATTIVITA'</b>	<b>145.481</b>	<b>144.691</b>	<b>790</b>

**PATRIMONIO NETTO E PASSIVITA'**

Dati in Migliaia di Euro	Al 30 giu 2011	Al 30 sett 2010	Variazioni
<b>Patrimonio Netto</b>			
Capitale sociale	13.190	13.190	0
Riserve	61.238	62.463	(1.226)
<b>Totale Patrimonio Netto</b>	<b>74.428</b>	<b>75.654</b>	<b>(1.226)</b>
<i>di cui di Terzi</i>	289	521	(232)
<b>Passività non correnti</b>			
Debiti verso banche	18.595	23.238	(4.643)
Altre passività finanziarie	1.646	839	807
<i>di cui verso correlate</i>	0	0	0
Fondi per rischi e oneri	105	221	(116)
Fondi relativi al personale	1.015	900	116
Imposte differite passive	3.562	2.816	745
<b>Totale passività non correnti</b>	<b>24.923</b>	<b>28.014</b>	<b>(3.091)</b>
<b>Passività correnti</b>			
Debiti verso banche	25.824	22.007	3.817
Altre passività finanziarie	304	343	(39)
<i>di cui verso correlate</i>	0	1	(1)
Passività finanziarie al valore di mercato	0	161	(161)
Debiti verso fornitori	15.917	15.134	784
<i>di cui verso controllate</i>	0	23	(23)
<i>di cui verso collegate</i>	699	683	16
Debiti per imposte correnti	1.124	614	510
Altre passività	2.961	2.763	198
<b>Totale passività correnti</b>	<b>46.130</b>	<b>41.023</b>	<b>5.107</b>
<b>TOTALE PASSIVITA'</b>	<b>145.481</b>	<b>144.691</b>	<b>790</b>

Dati in Migliaia di Euro	Al 30 giu 2011	Al 30 giu 2010	Variazioni
Ricavi della produzione	39.899	44.934	(5.035)
<i>di cui verso collegate</i>	179	468	(289)
Altri proventi	743	526	217
<b>Totale ricavi</b>	<b>40.642</b>	<b>45.460</b>	<b>(4.818)</b>
Costi per materie prime e materiali di consumo utilizza	15.415	16.103	(688)
<i>di cui verso collegate</i>	1.426	1.273	153
Costi per servizi	5.778	3.711	2.067
Costi per godimento beni di terzi	1.777	457	1.320
Ammortamenti	2.247	1.571	676
Accantonamenti e svalutazioni	400	791	(391)
Costi del personale	8.580	8.611	(31)
Altri costi	1.851	1.541	310
<b>Totale costi</b>	<b>36.047</b>	<b>32.784</b>	<b>3.262</b>
<b>Utile operativo</b>	<b>4.595</b>	<b>12.675</b>	<b>(8.080)</b>
Risultato di società contabilizzate a patrimonio netto	(30)	(576)	546
Proventi finanziari	425	1.695	(1.270)
<i>di cui verso controllate</i>	0	1	(1)
Oneri finanziari	(1.985)	(236)	(1.749)
Proventi/(oneri) straordinari netti	(25)	0	(25)
<b>Utile prima delle imposte</b>	<b>2.979</b>	<b>13.557</b>	<b>(10.579)</b>
Imposte sul reddito	(1.734)	(5.207)	3.473
<b>Utile netto dell'esercizio</b>	<b>1.245</b>	<b>8.351</b>	<b>(7.106)</b>
<b>CONTO ECONOMICO COMPLESSIVO CONSOLIDATO</b>			
Dati in Migliaia di Euro	Al 30 giu 2011	Al 30 giu 2010	Variazioni
<b>Risultato netto consolidato (A)</b>	<b>1.245</b>	<b>8.351</b>	<b>(7.106)</b>
Utili e perdite derivanti da conversione di bilanci di imprese estere	89	(261)	350
<b>Totale altri utili/(perdite) al netto dell'effetto fiscale</b>	<b>89</b>	<b>(261)</b>	<b>350</b>
<b>Risultato complessivo del periodo (A + B)</b>	<b>1.334</b>	<b>8.090</b>	<b>(6.756)</b>
<b>Attribuibile a:</b>			
- soci della controllante	1.549	8.149	(6.599)
- interessenze di pertinenza di terzi	(216)	(59)	(157)

## STATEMENT OF CHANGE IN NET EQUITY OF THE SCREEN SERVICE GROUP

Migliaia di Euro	Capitale sociale	Utili a nuovo	Riserva da conversione	Risultato d'esercizio	Totale patrimonio netto	Patrimonio netto di Terzi	Patrimonio netto di Gruppo
<b>Al 30 settembre 2009</b>	<b>13.190</b>	<b>46.948</b>	<b>40</b>	<b>10.143</b>	<b>70.322</b>	<b>(35)</b>	<b>70.287</b>
Allocazione risultato	0	10.143	0	(10.143)	0	0	0
Distribuzione dividendi	0	(2.712)	0	0	(2.712)	0	(2.712)
Rilevazione effetto benefici ai dipendenti	0	265	0	0	265	0	265
(Acquisto)/ Cessione azioni proprie	0	(2.412)	0	0	(2.412)	0	(2.412)
Risultato dell'esercizio	0	0	(51)	10.243	10.191	(486)	9.705
<b>Al 30 settembre 2010</b>	<b>13.190</b>	<b>52.232</b>	<b>(11)</b>	<b>10.243</b>	<b>75.653</b>	<b>(521)</b>	<b>75.132</b>
<b>Migliaia di Euro</b>	<b>Capitale sociale</b>	<b>Utili a nuovo</b>	<b>Riserva da conversione</b>	<b>Risultato d'esercizio</b>	<b>Totale patrimonio netto</b>	<b>Patrimonio netto di Terzi</b>	<b>Patrimonio netto di Gruppo</b>
<b>Al 30 settembre 2010</b>	<b>13.190</b>	<b>52.232</b>	<b>(11)</b>	<b>10.243</b>	<b>75.653</b>	<b>(521)</b>	<b>75.132</b>
Allocazione risultato	0	10.243	0	(10.243)	0	0	0
Distribuzione dividendi	0	(2.953)	0	0	(2.953)	0	(2.953)
Rilevazione effetto benefici ai dipendenti	0	61	0	0	61	0	61
(Acquisto)/ Cessione azioni proprie	0	(53)	0	0	(53)	0	(53)
Effetto aumento capitale sociale SSB	0	0	0	0	386	(386)	0
Effetto consolidamento RRD USA IFRS 3r	0	0	0	0	0	402	402
Risultato dell'esercizio	0	0	89	1.245	1.334	216	1.550
<b>Al 30 giugno 2011</b>	<b>13.190</b>	<b>59.530</b>	<b>78</b>	<b>1.245</b>	<b>74.428</b>	<b>(289)</b>	<b>74.139</b>



**RENDICONTO FINANZIARIO**

Dati in Migliaia di Euro	30 Giugno 2011	30 Giugno 2010
<b>FLUSSO MONETARIO DERIVANTE DELL'ATTIVITA' OPERATIVA</b>		
Utile ante imposte	2.979	13.557
<i>Riconciliazione tra l'utile netto derivante dall'attività operativa al flusso monetario generato (assorbito) dall'attività operativa:</i>		
Ammortamenti	2.247	1.571
Effetto rilevazione benefici ai dipendenti	61	154
Valutazione al fair value	(161)	(29)
(Plusvalenze)/minusvalenze da realizzo di attività non correnti	(69)	191
Accantonamenti e svalutazioni (inclusa svalutazione del magazzino)	332	1.737
Quota dei risultati delle partecipazioni valutate a p.n.	29	576
(Interessi pagati)/interessi incassati e differenze cambio	(1.251)	(703)
Variazione del fondo imposte anticipate/differite	243	(104)
Accantonamento al fondo TFR e ad altri fondi relativi al personale	311	274
Anticipi TFR e liquidazioni erogate	(198)	(127)
<u>Variazione delle altre attività e passività operative:</u>		
Variazione delle rimanenze	(3.778)	(3.713)
Variazione dei crediti commerciali breve periodo	8.768	(6.407)
Variazione dei crediti commerciali lungo periodo	(1.274)	5.456
Variazione dei debiti commerciali	(1.269)	1.810
Variazione netta dei crediti/debiti vari, altre attività/passività e crediti/debiti trib.	(2.348)	6.402
Versamento imposte correnti	(512)	(3.857)
<b>FLUSSO MONETARIO GENERATO/(ASSORBITO) DALL'ATTIVITA' OPERATIVA</b>	<b>4.110</b>	<b>16.788</b>
<b>FLUSSO MONETARIO DA ATTIVITA' DI INVESTIMENTO</b>		
Acquisizione di attività immateriali	(3.716)	(19.197)
Acquisizione di attività materiali	(630)	(5.015)
Acquisizione di partecipazioni in imprese controllate e rami d'azienda, al netto delle disponibilità acquisite		0
Variazione dei crediti finanziari e altre attività finanziarie	3.100	(610)
Corrispettivo incassato dalla vendita di attività materiali e immateriali	49	264
<b>FLUSSO MONETARIO GENERATO/(ASSORBITO) DALL'ATTIVITA' DI INVESTIMENTO</b>	<b>(1.197)</b>	<b>(24.558)</b>
<b>FLUSSO MONETARIO DA ATTIVITA' DI FINANZIAMENTO</b>		
Accensione di passività finanziarie non correnti (inclusa quota corrente)	0	6.000
Rimborsi di passività finanziarie non correnti (inclusa quota corrente)	(3.115)	(808)
Variazione netta delle passività finanziarie correnti	(220)	(763)
Aumenti di capitale e riserve al netto dei costi di emissione/acquisto azioni proprie	(53)	(2.461)
Distribuzione dividendi	(2.733)	(2.711)
<b>FLUSSO MONETARIO GENERATO/(ASSORBITO) DALL'ATTIVITA' DI FINANZIAMENTO</b>	<b>(6.121)</b>	<b>(743)</b>
<b>FLUSSO MONETARIO COMPLESSIVO</b>	<b>(3.208)</b>	<b>(8.513)</b>
<b>CASSA E ALTRE DISPONIBILITA' LIQUIDE EQUIVALENTI NETTE ALL'INIZIO DEL PERIODO</b>	<b>(15.022)</b>	<b>(8.956)</b>
Effetto variazione area di consolidamento	66	
<b>CASSA E ALTRE DISPONIBILITA' LIQUIDE EQUIVALENTI NETTE ALL'FINE DEL PERIODO</b>	<b>(18.164)</b>	<b>(17.469)</b>
<b>RICONCILIAZIONE CASSA E ALTRE DISPONIBILITA' LIQUIDE EQUIVALENTI NETTE TOTALI</b>		
<b>CASSA E ALTRE DISPONIBILITA' LIQUIDE EQUIVALENTI NETTE ALL'INIZIO DEL PERIODO</b>		
Cassa e altre disponibilità liquide	3.735	507
Scoperti di c/c rimborsabili a vista	(18.757)	(9.463)
	<b>(15.022)</b>	<b>(8.956)</b>
<b>CASSA E ALTRE DISPONIBILITA' LIQUIDE EQUIVALENTI NETTE ALL'FINE DEL PERIODO</b>		
Cassa e altre disponibilità liquide	2.436	1.431
Debiti verso banche per anticipi di portafoglio e conti correnti	(20.600)	(18.900)
	<b>(18.164)</b>	<b>(17.469)</b>