



PRESS RELEASE

SCREEN SERVICE: The Board of Directors approves the Half-Year Report at March 31, 2011 (*).

- **Group consolidated revenues of Euro 30.3 million for H1 2011 - growth of 21.6% on H1 2010 (Euro 24.9 million)**
- **Consolidated EBITDA at Euro 6.4 million, in line with the previous year**
- **Consolidated EBIT at Euro 5.1 million (Euro 5.4 million in H1 2010)**
- **Consolidated net profit at Euro 2.3 million (Euro 3.3 million in H1 2010).**

The Board of Directors of Screen Service Broadcasting Technologies S.p.A., a company listed on the MTA Market of Borsa Italiana [SSB.MI] and a leader in the design, production and marketing of equipment and systems for the transmission of television signals and a network operator has approved the Half-Year Report at March 31, 2011.

The Group reports consolidated revenues of Euro 30.3 million for the first half-year (October 1, 2010 – March 31, 2011), growth of 21.6% on the previous year (consolidated revenues of Euro 24.9 million).

The Network Operator (Tivuitalia) division also contributed to the revenue growth with its first ordinary revenues of Euro 2.2 million (an operating margin of 36.4% of revenues).

The Group reports an operating margin substantially in line with the previous year, despite sales prices affected by intense competition.

Consolidated EBITDA amounted to Euro 6.4 million, in line with the first half of the previous year (also Euro 6.4 million), with a revenue margin of 21.2% and EBIT at Euro 5.1 million compared to Euro 5.4 million in H1 2010.

The introduction of new technologies and a more favourable product mix should enable a significant recovery in profitability in the second half of the year.

The Net profit of Euro 2.3 million was impacted by higher financial charges related to the loan to facilitate the scheduled investments of the industrial plan of the subsidiary Tivuitalia (signed in July 2010) and reduced exchange gains from transactions in foreign currencies, affected by movements in the US Dollar/Euro exchange rate.

In relation to the consolidated companies, the Network Operator business unit - which concerns the activities of the national network operator Tivuitalia - reports revenues of Euro 2.2 million deriving from the rental by Sportitalia of three of the eight available television channels. The division half-year EBITDA of Euro 800 thousand (with an operating margin of 36.4%) is considered highly satisfactory with the company already absorbing all start-up costs of the eight MUX channels, enabling 66% coverage of the national territory.

The Group net financial debt at March 31, 2011 was Euro 36.6 million, an improvement on Euro 37.8 million at September 30, 2010. The cash flow generated by ordinary operations and the optimisation of working capital in relation to the collection of trade receivables enabled the Group to finance the construction investments of the Network Operator Tivuitalia (Euro 3 million paid in the half year) and the distribution of dividends totalling Euro 2.9 million.

“In a highly competitive international market – declared Antonio Mazzara, Chairman and Chief Executive Officer of the Group – Screen Service has been able to grow its market share and

(*) The financial year is from October 1 to September 30



stabilise profit levels through the diversification of both the business mix and the geographic markets”.

“The extensive capacity to develop ad hoc solutions and services, as demanded by our international client base – commented Mazzara – has resulted in the strengthening of our presence overseas, which now comprises approx. 25% of total revenues. The localisation of the commercial and productive structures in countries which will shortly switch to digital is among our future commitments”.

“In Italy, in addition to the opportunities presented by the radio transmission market and the switch to digital technology – concluded Mazzara – we expect significant developments deriving from the available transmission capacity of Tivuitalia and the extension of the coverage area with the future scheduled switch-offs”.

The Executive Responsible for the preparation of the corporate accounting documents, Carla Sora, declares in accordance with Article 154-*bis*, paragraph 2, of the Consolidated Finance Act, that the accounting information contained in the present press release corresponds to the underlying accounting documents, records and accounting entries.

Screen Service Broadcasting Technologies S.p.A., with headquarters in Brescia and listed on the MTA market [SSB.MI], is an end-to-end operator in the production of equipment and services for the development of cutting edge solutions for the radio-transmission of digital television signals and an ideal partner to service the needs of national and international broadcasters and also operates as a network provider.

With a market presence of over twenty years, Screen Service is an end-to-end solution provider capable of designing, producing and marketing equipment for the transmission of television signals and of producing and integrating entire systems, thanks to technological solutions developed for business.

Contacts: Media
 Barabino & Partners
 Tel 02 72 02 35 35
 Marina Riva
 m.riva@barabino.it

Investor Relations
Barabino & Partner IR
Tel 02 72 02 35 35
Marco Lastrico / Elena Bacis
m.lastrico@barabino.it / e.bacis@barabino.it

This press release is available on the internet site www.screen.it

Brescia, May 26, 2011

(*) The financial year is from October 1 to September 30

Group highlights

CONSOLIDATED INCOME STATEMENT

Thousands of Euro	31 March 2011	31 March 2010	Var
Net sales	30.251	24.885	5.367
Operating costs	(23.842)	(18.443)	(5.399)
EBITDA	6.410	6.441	(32)
EBITDA Margin (%)	21,2%	25,9%	-4,7%
EBIT	5.124	5.403	(279)
R.o.S. Margin	16,9%	21,7%	-4,8%
Net financial costs (percentage)	2,9%	-2,6%	5,5%
Result of financial operations	(889)	642	(1.531)
Result of investment in subsidiaries	0	(170)	170
Earnings before tax (EBT)	4.235	5.875	(1.641)
Tax	(1.891)	(2.530)	639
Net Profit for the year	2.343	3.345	(1.002)
Total net Profit	2.387	3.219	(832)
R.O.I. %	4,59%	4,76%	-0,18%
R.O.E. %	3,12%	4,42%	-1,30%

CONSOLIDATED BALANCE SHEET

Thousands of Euro	31 March 2011	30 September 2010	Var
Plant and Equipment	10.201	8.313	1.888
Intangible investment	69.203	66.964	2.239
Investment in subsidiaries	204	994	(790)
Provision for risk and post empl. prov. fund	(1.095)	(1.121)	26
Other non-current assets (liabilities)	769	(337)	1.106
Tax assets (liabilities)	1.455	1.756	(301)
Working capital	30.955	36.843	(5.888)
Net invested capital	111.692	113.413	(1.721)
Net equity	75.099	75.654	(554)
Net financial position	36.593	37.759	(1.166)
Total financial resources	111.692	113.413	(1.720)

