



PRESS RELEASE

SCREEN SERVICE: The Board of Directors reapproved the 2010-2011¹ consolidated financial statements to incorporate an adjusting event which improves the consolidated net profit by Euro 667 thousand to Euro 5.1 million (compared to Euro 4.5 million as announced on December 16, 2011)

Tivuitalia S.p.a., wholly-owned by Screen Service, has agreed – as announced on December 30, 2011 - the sale of the Tenancy in common agreement contract for USD 900 thousand to Arabitalia CO L.L.C., an infrastructure specialist. Under this agreement Tivuitalia S.p.A. transferred all rights and obligations pertaining to the Tenancy in common agreement signed on February 2, 2010. This qualifies as an “adjusting event” in accordance with the accounting standards utilised and therefore the Board of Directors of Tivuitalia S.p.A., considering the significant amount involved, was reconvened to consider the issue and reapprove the financial statements of Tivuitalia S.p.A., with reversal of the previous provision on the asset for an amount of Euro 667 thousand. At the same time the Board of Directors of Screen Service Broadcasting Technologies was reconvened to incorporate the above event into the consolidated financial statements at September 30, 2011.

The previously announced result was amended as follows:

- Consolidated revenues of Euro 61.5 million (unchanged on the previous announcement) compared to Euro 60.9 million in financial year 2009-2010;
- Consolidated EBITDA of Euro 15.4 million (previously² Euro 14.8 million – an increase of Euro 0.67 million), 25.1% revenue margin, compared to Euro 19.2 million in 2009-10
- Consolidated EBIT of Euro 12.4 million (previously² Euro 11.8 million – an increase of Euro 0.67 million), compared to Euro 16.3 million in 2009-10;
- Consolidated Net Profit of Euro 5.1 million (previously² Euro 4.5 million – an increase of Euro 0.67 million), compared to Euro 10.2 million in 2009-10;
- Free cash flow generated (pre-dividend): Euro 8 million.

The Shareholders' Meeting date for the approval of the financial statements in first call of January 28, 2012 is unchanged.

The consolidated financial statement data which has changed compared to the press release of December 16, 2011 is reported below for completeness.

The EBITDA was Euro 15.4 million (25.1% revenue margin) compared to Euro 19.2 million in the previous year, while the EBIT was Euro 12.4 million (20.2% revenue margin) compared to Euro 16.3 million in the previous year. The margin was affected by the slowdown by the Brazilian government on the transfer to digital terrestrial, the delay in the activation of the relative subsidised investment plan and greater price competition in Italy.

Group consolidated net profit was Euro 5.1 million compared to Euro 10.2 million in financial year 2009-2010. Compared to the previous year financial charges increased by approx. Euro 2 million – principally relating to the loan for investments of the subsidiary Tivuitalia granted in July 2010.

At September 30, 2011, the Group net financial debt amounted to Euro 33.2 million (Euro 33.9 million at December 16, 2011, a decrease of Euro 0.67 million) compared to Euro 37.8 million at September 30, 2010, of which Euro 3.2 million relating to investments for the development of

¹ The financial year is from October 1 to September 30

² Result announced on December 16, 2011



the transmission network (MUX) of the subsidiary Tivuitalia, an asset earmarked in the near future as strategic within the Group's business.

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.

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

Brescia, January 5, 2012



Charts of variations between datas disclosed on and December, 16th and data disclosed

CONSOLIDATED INCOME STATEMENT

Thousands of Euro	5 January 2012	16 December 2011	Var (5 January 2012 - 16 December 2011)
	30 September 2011	30 September 2011	
Net sales	61.506	61.506	0
Operating costs	(46.072)	(46.739)	667
EBITDA	15.434	14.768	667
EBITDA Margin (%)	25,1%	24,0%	1,1%
EBIT	12.442	11.775	667
R.o.S. Margin	20,2%	19,1%	1,1%
Net financial costs (percentage)	3,9%	3,9%	0,0%
Result of financial operations	(2.414)	(2.414)	0
Result of investment in subsidiaries	(30)	(30)	0
Earnings before tax (EBT)	9.998	9.331	667
Tax	(4.679)	(4.679)	0
Net Profit for the year	5.319	4.652	667
Total net Profit	5.134	4.467	667

CONSOLIDATED BALANCE SHEET

Thousands of Euro	5 January 2012	16 December 2011	30 September 2010
	30 September 2011	30 September 2011	
Plant and Equipment	12.186	12.186	0
Intangible investment	70.219	70.219	0
Investment in subsidiaries	175	175	0
Provision for risk and post empl. prov. fund	(2.008)	(2.008)	0
Other non-current assets (liabilities)	1.458	1.458	0
Tax assets (liabilities)	1.348	1.348	0
Working capital	28.040	28.039	0
Net invested capital	111.418	111.418	0
Net equity	78.228	77.561	667
Net financial position	33.190	33.857	(667)
Total financial resources	111.418	111.418	0

Group Highlights

CONSOLIDATED INCOME STATEMENT

Thousands of Euro	30 September 2011	30 September 2010	Var
Net sales	61.506	60.931	575
Operating costs	(46.072)	(41.751)	(4.321)
EBITDA	15.434	19.181	(3.747)
EBITDA Margin (%)	25,1%	31,5%	-6,4%
EBIT	12.442	17.183	(4.741)
R.o.S. Margin	20,2%	28,2%	-8,0%
Net financial costs (percentage)	3,9%	0,6%	3,4%
Result of financial operations	(2.414)	(343)	(2.072)
Result of investment in subsidiaries	(30)	(498)	468
Earnings before tax (EBT)	9.998	16.343	(6.345)
Tax	(4.679)	(6.100)	1.421
Net Profit for the year	5.319	10.243	(4.924)
Total net Profit	5.134	10.191	(5.058)
R.O.I. %	11,17%	15,15%	-3,98%
R.O.E. %	6,80%	13,54%	-6,74%

CONSOLIDATED BALANCE SHEET

Thousands of Euro	30 September 2011	30 September 2010	Var
Plant and Equipment	12.186	8.313	3.873
Intangible investment	70.219	66.964	3.255
Investment in subsidiaries	175	994	(819)
Provision for risk and post empl. prov. fund	(2.008)	(1.121)	(887)
Other non-current assets (liabilities)	1.458	(337)	1.795
Tax assets (liabilities)	1.348	1.756	(407)
Working capital	28.040	36.843	(8.804)
Net invested capital	111.418	113.413	(1.995)
Net equity	78.228	75.654	2.574
Net financial position	33.190	37.759	(4.569)
Total financial resources	111.418	113.413	(1.995)

Tables highlighting changes between results announced on December 16, 2011 and January 5, 2012

DATI ECONOMICI			
	5 gennaio 2012	16 dicembre 2011	
Dati in Migliaia di Euro	30 settembre 2011	30 settembre 2011	Variazioni (5 gennaio 2012 - 16 dicembre 2011)
Ricavi	61.506	61.506	0
Costi operativi	(46.072)	(46.739)	667
Utile operativo lordo (EBITDA)	15.434	14.768	667
EBITDA %	25,1%	24,0%	1,1%
Utile operativo (EBIT)	12.442	11.775	667
R.o.S. %	20,2%	19,1%	1,1%
Incidenza Oneri Finanziari %	3,9%	3,9%	0,0%
Risultato gestione finanziaria	(2.414)	(2.414)	0
Risultato gestione delle partecipazioni	(30)	(30)	0
Utile ante imposte (EBT)	9.998	9.331	667
Imposte	(4.679)	(4.679)	0
Utile netto dell'esercizio	5.319	4.652	667
Utile netto complessivo	5.134	4.467	667
DATI PATRIMONIALI E FINANZIARI			
	5 gennaio 2012	16 dicembre 2011	
Dati in Migliaia di Euro	30 settembre 2011	30 settembre 2011	Variazioni (5 gennaio 2012 - 16 dicembre 2011)
Immobilizzazioni materiali	12.186	12.186	0
Immobilizzazioni immateriali	70.219	70.219	0
Partecipazioni	175	175	0
Fondi rischi e relativi al personale	(2.008)	(2.008)	0
Attività (passività) non correnti	1.458	1.458	0
Attività (passività) tributarie	1.348	1.348	0
Capitale circolante	28.040	28.039	0
Capitale investito netto	111.418	111.418	0
Patrimonio netto	78.228	77.561	667
Posizione finanziaria netta	33.190	33.857	(667)
Totale risorse finanziarie	111.418	111.418	0

Group consolidated results (approved on January 5, 2012)

DATI ECONOMICI

Dati in Migliaia di Euro	30 settembre 2011	30 settembre 2010	Variazioni
Ricavi	61.506	60.931	575
Costi operativi	(46.072)	(41.751)	(4.321)
Utile operativo lordo (EBITDA)	15.434	19.181	(3.746)
EBITDA %	25,1%	31,5%	-6,4%
Utile operativo (EBIT)	12.442	17.183	(4.741)
R.o.S. %	20,2%	28,2%	-8,0%
Incidenza Oneri Finanziari %	3,9%	0,6%	3,4%
Risultato gestione finanziaria	(2.414)	(343)	(2.072)
Risultato gestione delle partecipazioni	(30)	(498)	468
Utile ante imposte (EBT)	9.998	16.343	(6.345)
Imposte	(4.679)	(6.100)	1.421
Utile netto dell'esercizio	5.319	10.243	(4.924)
Utile netto complessivo	5.134	10.191	(5.058)

DATI PATRIMONIALI E FINANZIARI

Dati in Migliaia di Euro	30 settembre 2011	30 settembre 2010	Variazioni
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