



## PRESS RELEASE

Board of Directors approves the Quarterly Report of the Digital Bros Group at 31 March 2009  
(3° quarter and first nine months of FY running from 1 July 2008 to 30 June 2009)

### **DIGITAL BROS GROUP: RESULTS APPROVED FOR FIRST NINE MONTHS OF 2008-2009**

*Revenues steady, Profit weak*

*Profitability margins affected by major start-up costs for the new international subsidiaries in the United States and Spain.*

- ✓ *Gross Consolidated Revenues steady at €145 million at 31 March 2009;*
- ✓ *The International Publishing activity rises up with Gross Revenues at €49.4 million (+25.3%);*
- ✓ *EBITDA at €4,244 thousand, down yoy by 63.4% compared with €11,600 thousand;*
- ✓ *EBIT at €3,665 thousand, decreasing yoy by 65% compared with €10,475 thousand;*
- ✓ *Net Profit negative at €424 thousand, down by €4,690 thousand compared with the value registered during the first nine months of the FY 2007-2008;*
- ✓ *Financial Net Debt of the Group at 31 March 2009 at €64.3 million, improving for €5.5 million compared with €69.8 million at 31 December 2008, in line with seasonal trends in the video game market;*
- ✓ *Lower profitability in the first nine months of 2008-2009 is explained by major start-up costs for the new international subsidiaries (505 Games U.S. Inc. and Digital Bros Iberia), which affected margins by about €441 thousand and €489 thousand, respectively;*

Milan, 6 May 2009 - The **Board of Directors of Digital Bros**, the digital entertainment group listed in the Star section of the Milan Stock Exchange, **has approved today the quarterly financial report at 31 March 2009** (third quarter and first nine months of the fiscal year running from 1 July 2008 to 30 June 2009). This report has been written as required by paragraph 5, Art. 154-ter of the Consolidated Finance Act, introduced by the legislative decree 195/2007, fulfilling the Community Directive 2004/109/CE ("Transparency Directive").

The main results from the consolidated income statement for the first nine months of the fiscal year 2008-2009 are presented below, along with corresponding figures for the same period of 2007-2008. Performance for the first nine months was in line with the Group's forecasts. As shown below, at 31 March 2009 the Group has registered gross revenues steady at €145 million if compared with the revenues on the same period of last year.

The first nine months show a decrease of the most relevant profitability margins affected principally by the significant investments carried out by the Group for the start-up of the activities in the United States, with 505 Games U.S. Inc., and in Spain, with Digital Bros Iberia S.I., which affected the EBIT by about €441 thousand and €489 thousand, respectively. These investments stem from the Group's decision to build its standing as a global publisher in the United States—the world's largest video games market—and in Spain, which ranks fifth in Europe. The start-up of these two companies will ensure high growth rates for the Group in 2008-2009, as it continues to pursue international expansion and develop the distribution method introduced two years ago, and should foster a comeback to traditional operating profits during the second half of this year.

To add the British pound's loss of value against the euro, registered during December, which affected the profitability margins of the English subsidiary 505 Games and caused losses for €1.3 million.

More specifically, the Digital Bros Group closed the first nine months of 2008-2009 with:

- ✓ **Consolidated Gross Revenues** at €145 million, up from €144.4 Million with an increase of €549 thousand compared to same period of the previous year;
- ✓ **EBITDA** at €4,244 thousand, down yoy by 63.4% compared with €11,600 thousand of the same period of previous FY. As mentioned above, the decrease in EBITDA is due to the start-up costs for the new international subsidiaries and an increase in advertising investments to support product launches by the International Publishing business;
- ✓ For the same reasons, **EBIT** has registered a decrease of 65% touching down €3,665 thousand against €10,475 thousand of the same period of last year;
- ✓ **EBT** negative by €8 thousand versus €7,627 thousand of the same period of last FY;

- ✓ **Net Profit** negative at €424 thousand, against €4,266 thousand registered in the first nine months of 2007-2008.

#### PERFORMANCE BY BUSINESS SEGMENT

At 31 March 2009, the International Publishing segment produced gross revenues of €49.4 million, an increase of 25.3% with respect to the €39.4 million earned in the first nine months of 2007-2008, and amounting to 34% of the consolidated gross revenues. The growth owes to the acquisition of several new international licenses and to the expansion of the distribution network in all of the international markets.

Performance in individual countries was varied: growth was steady in France and Italy, while signs of weakness came from the U.K. (the largest market in Europe), further penalized by the fall of the pound against the euro throughout the autumn, and from Spain, where video games were not spared from deteriorating consumption.

The exchange losses and start-up investments mentioned above hurt the segment's EBITDA, which came to a loss of €587 thousand. Results were good for the traditional video game Distribution business in Italy, where, at 31 March 2009, gross revenues totaled €94.2 million, slightly lower by 8.9% compared to €103.4 million registered in the same period of 2007-2008, affecting by 65% the consolidated gross revenues. EBITDA in the Distribution segment was €8,250 thousand, basically unchanged compared to the value of EBITDA registered in the same period of the previous FY, at €8,283 thousand.

The table below shows the contribution of each business to the Group's revenues and operating profits in the first nine months of 2008-2009.

#### PERFORMANCE BY BUSINESS SEGMENT IN THE FIRST NINE MONTHS OF 2008-2009

<i>Consolidated figures in EUR/000</i>	<b>Distribution</b>	<b>Newsstands</b>	<b>New media</b>	<b>Publishing</b>	<b>Holding</b>	<b>Total</b>
GROSS REVENUES	94,234	864	488	49,420	0	145,007
NET REVENUES	83,624	864	488	35,969	0	120,945
EBITDA	8,250	1	(1,879)	(587)	(1,541)	4,244
EBIT	7,891	0	(1,905)	(699)	(1,622)	3,665

The main results from the consolidated income statement for the third quarter of the fiscal year 2008-2009 are presented below, along with corresponding figures for the same period of 2007-2008:

- ✓ Consolidated gross revenues at €42.6 million, down by 8,7% compared with €46.6 million of the previous FY;
- ✓ EBITDA at €1,038 thousand, decreasing by 65.1% if compared with €2,976 thousand of the previous FY;
- ✓ EBIT at €835 thousand, a decline of 68.5% compared with €2,655 thousand of 2007-2008;
- ✓ EBT negative at €410 thousand, with a decrease of €2,010 thousand compared to €1,600 thousand of last year;
- ✓ Net profit negative at €475 thousand, showing a reduction of €1,249 thousand compared with €774 thousand.

#### NET FINANCIAL POSITION

Consolidated net debt of the Group at 31 March 2009 stays at €64.3 million, up from €69.8 million at 31 December 2008 for an increase of €5.5 million. The same consolidated net debt underlines an increase for €6.6 million if compared to €57.7 million at 31 March 2008. The increase, consistent with seasonal trends in the video games industry, is explained chiefly by higher investments for the start-up of the Spanish and U.S. subsidiaries and by the growth of 505 Games S.r.l. in the International Publishing segment.

#### DIGITAL BROS S.p.A.

At 31 March 2009, the parent company Digital Bros S.p.A. earned gross revenues of €94.3 million, down by 7.4% if compared to the revenues of the same period of the previous year, at €101.8 million. In the first nine months, the parent company shows a slight increase of EBITDA, up to €8,324 thousand (+1%). The parent company's net profit is at €2,526 thousand, down by 28.3% compared with €3,522 thousand of the same period of the previous fiscal year.

#### BUY BACK

During the first nine months of 2008-2009, Digital Bros S.p.A. purchased a total of 301,836 treasury shares (approximately 2,1% of the share capital). The purchase, approved on 28 October 2008 by the general meeting of shareholders, will support any transactions such as the sale, transfer or swap of Digital Bros S.p.A. shares for the acquisition of equity investments and/or the conclusion of strategic agreements that further the company's goals of expansion. At 31 March 2009, the company owns 456,099 treasury shares.

#### OUTLOOK

The results of the period, showing decreasing economic values and revenues basically steady will affect the economic trend of the whole fiscal year. In fact the last quarter of the FY traditionally shows less significant activity levels and low profitability margins. More specifically the structure costs' increase due to the growth of the number of markets where the Group is active with own subsidiaries will be more evident during the last quarter causing like this a further decrease of the consolidated result, even if not in a very significant way.

## Declaration by the financial reporting officer

*As required by paragraph 2, Art. 154-bis of the Consolidated Finance Act, the financial reporting officer of the Digital Bros Group, Stefano Salbe, declares that the information contained herein corresponds to the Group's records, ledgers and accounting entries.*

### Digital Bros - [www.digital-bros.net](http://www.digital-bros.net)

Listed on the Milan Stock Exchange since October 2000 and in the STAR section since April 2004, Digital Bros was founded in 1989 as a distributor of video games. Today, the Digital Bros Group is a full-fledged game entertainment corporation: the number one games distributor in Italy and one of the leading players in Europe.

A digital entertainment pioneer and a close watcher of market trends, in recent years the Digital Bros Group has diversified into three main segments:

- **Distribution of video games in Italy:** through the divisions Halifax and DTI and the subsidiaries Game Service and Game Entertainment;
- **International publishing and distribution of games:** through the subsidiary 505 Games and direct operations in the U.K., France, Spain and the USA;
- **New Media:** through the subsidiary Game Media Networks, a producer and distributor of entertainment content for new-generation platforms (online gaming, mobile gaming, e-commerce, d-commerce and IP-TV).

### CONTACTS

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**FINANCIAL STATEMENTS**
**DIGITAL BROS GROUP**
**CONSOLIDATED BALANCE SHEET AT MARCH 31<sup>ST</sup> 2009 – RESULTS OF THE FIRST NINE MONTHS OF 2008-2009**

	EUR/000	31 March 2009	30 June 2008	Change	
	Non-current assets				
1	Property, plant and equipment	3,677	3,753	(76)	-2.0%
2	Investment property	455	455	0	0.0%
3	Intangible assets	726	680	46	6.8%
4	Equity investments	740	740	0	0.0%
5	Non-current receivables and other assets	170	132	38	28.8%
6	Deferred tax assets	3,352	2,103	1,249	59.4%
	<b>Total non-current assets</b>	<b>9,120</b>	<b>7,863</b>	<b>1,257</b>	<b>16.0%</b>
	Non-current liabilities				
7	Employee benefits	(508)	(555)	47	-8.5%
8	Non-current provisions	(278)	(249)	(29)	11.6%
9	Other non-current payables and liabilities	0	0	0	0.0%
	<b>Total non-current liabilities</b>	<b>(786)</b>	<b>(804)</b>	<b>18</b>	<b>-2.2%</b>
	Net working capital				
10	Inventories	43,139	39,553	3,586	9.1%
11	Trade receivables	52,778	42,110	10,668	25.3%
12	Tax credits	1,351	1,440	(89)	-6.2%
13	Other current assets	16,804	14,682	2,122	14.5%
14	Trade payables	(20,680)	(14,436)	(6,244)	43.3%
15	Taxes payable	(3,313)	(5,202)	1,889	-36.3%
16	Current provisions	0	0	0	0.0%
17	Other current liabilities	(1,938)	(2,477)	539	-21.8%
	<b>Total net working capital</b>	<b>88,141</b>	<b>75,670</b>	<b>12,471</b>	<b>16.5%</b>
	Capital and reserves				
18	Share capital	(5,644)	(5,644)	0	0.0%
19	Reserves	(19,429)	(19,462)	33	-0.2%
20	Treasury shares	1,485	717	768	107.1%
21	Profit (losses) carried forward	(8,586)	(10,113)	1,527	-15.1%
	<b>Total capital and reserves</b>	<b>(32,174)</b>	<b>(34,502)</b>	<b>2,328</b>	<b>-6.7%</b>
	<b>Total net assets</b>	<b>64,301</b>	<b>48,227</b>	<b>16,074</b>	<b>33.3%</b>
	Current net debt				
22	Cash and cash equivalents	7,016	11,279	(4,263)	-37.8%
23	Short-term payables to banks	(59,550)	(49,730)	(9,820)	19.7%
24	Other current financial liabilities	(2,999)	(3,309)	310	-9.4%
	<b>Current net debt</b>	<b>(55,533)</b>	<b>(41,760)</b>	<b>(13,773)</b>	<b>33.0%</b>
	Non-current net debt				
25	Non-current financial assets	0	0	0	0.0%
26	Non-current payables to banks	(7,167)	(4,738)	(2,429)	51.3%
27	Other non-current financial liabilities	(1,601)	(1,729)	128	-7.4%
	<b>Non-current net debt</b>	<b>(8,768)</b>	<b>(6,467)</b>	<b>(2,301)</b>	<b>35.6%</b>
	<b>Total net debt</b>	<b>(64,301)</b>	<b>(48,227)</b>	<b>(16,074)</b>	<b>33.3%</b>

**DIGITAL BROS GROUP**  
**CONSOLIDATED INCOME STATEMENT AT MARCH 31<sup>ST</sup> 2009 – RESULTS OF THE FIRST NINE MONTHS OF 2008-2009**

	EUR/000	31 March 2009		31 March 2008		Change	
1	Gross revenues	145,007	119.9%	144,458	116.0%	549	0.4%
2	Revenue adjustments	(24,062)	-19.9%	(19,934)	-16.0%	(4,128)	20.7%
<b>3</b>	<b>Total net revenues</b>	<b>120,945</b>	<b>100.0%</b>	<b>124,524</b>	<b>100.0%</b>	<b>(3,579)</b>	<b>-2.9%</b>
4	Purchase of goods for resale	(80,059)	-66.2%	(87,364)	-70.2%	7,305	-8.4%
5	Purchase of services for resale	(2,234)	-1.8%	(2,031)	-1.6%	(203)	10.0%
6	Royalties	(7,786)	-6.4%	(5,921)	-4.8%	(1,865)	31.5%
7	Change in inventories of finished products	3,586	3.0%	3,913	3.1%	(327)	-8.4%
<b>8</b>	<b>Total cost of goods sold</b>	<b>(86,493)</b>	<b>-71.5%</b>	<b>(91,403)</b>	<b>-73.4%</b>	<b>4,910</b>	<b>-5.4%</b>
<b>9</b>	<b>Gross profit (3+8)</b>	<b>34,452</b>	<b>28.5%</b>	<b>33,121</b>	<b>26.6%</b>	<b>1,331</b>	<b>4.0%</b>
10	Other income	247	0.2%	26	0.0%	221	n.s.
11	Cost of services	(17,517)	-14.5%	(11,028)	-8.9%	(6,489)	58.8%
12	Rent and leasing	(516)	-0.4%	(308)	-0.2%	(208)	67.5%
13	Payroll costs	(10,360)	-8.6%	(8,440)	-6.8%	(1,920)	22.7%
14	Other operating expenses	(2,062)	-1.7%	(1,771)	-1.4%	(291)	16.4%
<b>15</b>	<b>Total operating expenses</b>	<b>(30,455)</b>	<b>-25.2%</b>	<b>(21,547)</b>	<b>-17.3%</b>	<b>(8,908)</b>	<b>41.3%</b>
<b>16</b>	<b>EBITDA (9+10+15)</b>	<b>4,244</b>	<b>3.5%</b>	<b>11,600</b>	<b>9.3%</b>	<b>(7,356)</b>	<b>-63.4%</b>
17	Depreciation and amortization	(579)	-0.5%	(461)	-0.4%	(118)	25.6%
18	Provisions	0	0.0%	0	0.0%	0	0.0%
19	Asset impairment charge	0	0.0%	(664)	-0.5%	664	-100.0%
20	Impairment reversal	0	0.0%	0	0.0%	0	0.0%
<b>21</b>	<b>Total depreciation, amortization and impairment</b>	<b>(579)</b>	<b>-0.5%</b>	<b>(1,125)</b>	<b>-0.9%</b>	<b>546</b>	<b>-48.5%</b>
<b>22</b>	<b>EBIT (16+21)</b>	<b>3,665</b>	<b>3.0%</b>	<b>10,475</b>	<b>8.4%</b>	<b>(6,810)</b>	<b>-65.0%</b>
23	Interest income	155	0.1%	100	0.1%	55	55.0%
24	Interest expense	(3,828)	-3.2%	(2,948)	-2.4%	(880)	29.9%
<b>25</b>	<b>Net interest income (expense)</b>	<b>(3,673)</b>	<b>-3.0%</b>	<b>(2,848)</b>	<b>-2.3%</b>	<b>(825)</b>	<b>29.0%</b>
<b>26</b>	<b>Profit before taxes (22+25)</b>	<b>(8)</b>	<b>0.0%</b>	<b>7,627</b>	<b>6.1%</b>	<b>(7,635)</b>	<b>n.s.</b>
27	Current taxes	(1,665)	-1.4%	(3,761)	-3.0%	2,096	-55.7%
28	Deferred taxes	1,249	1.0%	400	0.3%	849	n.s.
<b>29</b>	<b>Total taxes</b>	<b>(416)</b>	<b>-0.3%</b>	<b>(3,361)</b>	<b>-2.7%</b>	<b>2,945</b>	<b>-87.6%</b>
<b>30</b>	<b>Net profit (26+29)</b>	<b>(424)</b>	<b>-0.4%</b>	<b>4,266</b>	<b>3.4%</b>	<b>(4,690)</b>	<b>n.s.</b>
<b>Earnings per share:</b>							
<b>33</b>	<b>Basic earnings per share (in EUR)</b>	<b>(0.03)</b>		<b>0.30</b>		<b>(0.34)</b>	<b>n.s.</b>
<b>34</b>	<b>Diluted earnings per share (in EUR)</b>	<b>(0.03)</b>		<b>0.30</b>		<b>(0.34)</b>	<b>n.s.</b>

**DIGITAL BROS GROUP**  
**CONSOLIDATED CASH FLOW STATEMENT AT MARCH 31<sup>ST</sup> 2009**

	EUR/000	31 March 2009	31 March 2008
<b>A. Opening net debt</b>		<b>(48,227)</b>	<b>(33,942)</b>
<b>B. Cash flow from operating activities</b>			
Group's share of net profit (loss) for the year		(424)	4,266
Depreciation, amortization and provisions:			
Amortization		254	205
Depreciation		325	256
Net change in other provisions		29	32
Net change in employee benefit provisions		(47)	(57)
<b>TOTAL</b>		<b>137</b>	<b>4,702</b>
<b>C. Change in net working capital</b>			
Inventories		(3,586)	(3,431)
Trade receivables		(10,668)	(23,282)
Tax credits		89	735
Other current assets		(2,122)	(4,317)
Trade payables		6,244	2,225
Taxes payable		(1,889)	2,216
Current provisions		(0)	0
Other current liabilities		(539)	(237)
<b>TOTAL</b>		<b>(12,471)</b>	<b>(26,091)</b>
<b>D. Cash flow from investing activities</b>			
Investments in intangible assets		(299)	(304)
Investments in property, plant and equipment		(250)	(392)
Investments in financial fixed assets		(1,288)	(239)
<b>TOTAL</b>		<b>(1,836)</b>	<b>(935)</b>
<b>E. Cash flow from financing activities</b>			
Capital increases		0	0
<b>TOTAL</b>		<b>0</b>	<b>0</b>
<b>F. Movements in consolidated capital and reserves</b>			
Dividends paid		(1,103)	(1,128)
Change in treasury shares held		(768)	(317)
Increases (decreases) in other components of capital and reserves		(33)	(14)
<b>TOTAL</b>		<b>(1,904)</b>	<b>(1,459)</b>
<b>G. Cash flow for the period (B+C+D+E+F)</b>		<b>(16,074)</b>	<b>(23,783)</b>
<b>H. Final financial net position (A+G)</b>		<b>(64,301)</b>	<b>(57,725)</b>

**DIGITAL BROS GROUP**  
**SEGMENT REPORTING – CONSOLIDATED INCOME STATEMENT AT MARCH 31<sup>ST</sup> 2009**

	Consolidated figures in EUR/000	Distribution	Newsstands	New media	Publishing	Holding	Total
1	Gross revenues	94,234	864	488	49,420	0	145,007
2	Revenue adjustments	(10,610)	0	0	(13,451)	0	(24,062)
<b>3</b>	<b>Total net revenues</b>	<b>83,624</b>	<b>864</b>	<b>488</b>	<b>35,969</b>	<b>0</b>	<b>120,945</b>
4	Purchase of goods for resale	(60,754)	(254)	(9)	(19,042)	0	(80,059)
5	Purchase of services for resale	0	(164)	(787)	(1,283)	0	(2,234)
6	Royalties	(162)	(297)	(422)	(6,905)	0	(7,786)
7	Change in inventories of finished products	735	88	0	2,763	0	3,586
<b>8</b>	<b>Total cost of goods sold</b>	<b>(60,181)</b>	<b>(627)</b>	<b>(1,218)</b>	<b>(24,467)</b>	<b>0</b>	<b>(86,493)</b>
<b>9</b>	<b>Gross profit (3+8)</b>	<b>23,443</b>	<b>237</b>	<b>(730)</b>	<b>11,502</b>	<b>0</b>	<b>34,452</b>
10	Other income	61	0	65	121	0	247
11	Cost of services	(8,450)	(225)	(707)	(7,853)	(282)	(17,517)
12	Rent and leasing	(225)	0	(51)	(239)	(1)	(516)
13	Payroll costs	(5,137)	0	(428)	(3,819)	(976)	(10,360)
14	Other operating expenses	(1,442)	(11)	(28)	(299)	(282)	(2,062)
<b>15</b>	<b>Total operating expenses</b>	<b>(15,254)</b>	<b>(236)</b>	<b>(1,214)</b>	<b>(12,210)</b>	<b>(1,541)</b>	<b>(30,455)</b>
<b>16</b>	<b>EBITDA (9+10+15)</b>	<b>8,250</b>	<b>1</b>	<b>(1,879)</b>	<b>(587)</b>	<b>(1,541)</b>	<b>4,244</b>
17	Depreciation and amortization	(359)	(1)	(26)	(112)	(81)	(579)
18	Provisions	0	0	0	0	0	0
19	Asset impairment charge	0	0	0	0	0	0
20	Impairment reversal	0	0	0	0	0	0
<b>21</b>	<b>Total depreciation, amortization and impairment</b>	<b>(359)</b>	<b>(1)</b>	<b>(26)</b>	<b>(112)</b>	<b>(81)</b>	<b>(579)</b>
<b>22</b>	<b>EBIT (16+21)</b>	<b>7,891</b>	<b>0</b>	<b>(1,905)</b>	<b>(699)</b>	<b>(1,622)</b>	<b>3,665</b>

**DIGITAL BROS GROUP**  
**CONSOLIDATED INCOME STATEMENT FOR THE THIRD QUARTER OF 2008/2009**

	EUR/000	3° Quarter 2008/2009		3° Quarter 2007/2008		Change	
1	Gross revenues	42,575	120.7%	46,635	126.0%	(4,060)	-8.7%
2	Revenue adjustments	(7,288)	-20.7%	(9,615)	-26.0%	2,327	-24.2%
<b>3</b>	<b>Total net revenues</b>	<b>35,287</b>	<b>100.0%</b>	<b>37,020</b>	<b>100.0%</b>	<b>(1,733)</b>	<b>-4.7%</b>
4	Purchase of goods for resale	(23,384)	-66.3%	(26,671)	-72.0%	3,287	-12.3%
5	Purchase of services for resale	(1,178)	-3.3%	(26)	-0.1%	(1,152)	n.s.
6	Royalties	(2,437)	-6.9%	(2,602)	-7.0%	165	-6.3%
7	Change in inventories of finished products	1,548	4.4%	3,793	10.2%	(2,245)	-59.2%
<b>8</b>	<b>Total cost of goods sold</b>	<b>(25,451)</b>	<b>-72.1%</b>	<b>(25,506)</b>	<b>-68.9%</b>	<b>55</b>	<b>-0.2%</b>
<b>9</b>	<b>Gross profit (3+8)</b>	<b>9,836</b>	<b>27.9%</b>	<b>11,514</b>	<b>31.1%</b>	<b>(1,678)</b>	<b>-14.6%</b>
10	Other income	117	0.3%	23	0.1%	94	n.s.
11	Cost of services	(4,875)	-13.8%	(5,032)	-13.6%	157	-3.1%
12	Rent and leasing	(165)	-0.5%	(113)	-0.3%	(52)	46.0%
13	Payroll costs	(3,385)	-9.6%	(2,875)	-7.8%	(510)	17.7%
14	Other operating expenses	(490)	-1.4%	(541)	-1.5%	51	-9.4%
<b>15</b>	<b>Total operating expenses</b>	<b>(8,915)</b>	<b>-25.3%</b>	<b>(8,561)</b>	<b>-23.1%</b>	<b>(354)</b>	<b>4.1%</b>
<b>16</b>	<b>EBITDA (9+10+15)</b>	<b>1,038</b>	<b>2.9%</b>	<b>2,976</b>	<b>8.0%</b>	<b>(1,938)</b>	<b>-65.1%</b>
17	Depreciation and amortization	(203)	-0.6%	(171)	-0.5%	(32)	18.7%
18	Provisions	0	0.0%	0	0.0%	0	0.0%
19	Asset impairment charge	0	0.0%	(150)	-0.4%	150	-100.0%
20	Impairment reversal	0	0.0%	0	0.0%	0	0.0%
<b>21</b>	<b>Total depreciation, amortization and impairment</b>	<b>(203)</b>	<b>-0.6%</b>	<b>(321)</b>	<b>-0.9%</b>	<b>118</b>	<b>-36.8%</b>
<b>22</b>	<b>EBIT (16+21)</b>	<b>835</b>	<b>2.4%</b>	<b>2,655</b>	<b>7.2%</b>	<b>(1,820)</b>	<b>-68.5%</b>
23	Interest income	41	0.1%	39	0.1%	2	5.1%
24	Interest expense	(1,286)	-3.6%	(1,094)	-3.0%	(192)	17.6%
<b>25</b>	<b>Net interest income (expense)</b>	<b>(1,245)</b>	<b>-3.5%</b>	<b>(1,055)</b>	<b>-2.8%</b>	<b>(190)</b>	<b>18.0%</b>
<b>26</b>	<b>Profit before taxes (22+25)</b>	<b>(410)</b>	<b>-1.2%</b>	<b>1,600</b>	<b>4.3%</b>	<b>(2,010)</b>	<b>n.s.</b>
27	Current taxes	256	0.7%	(1,284)	-3.5%	1,540	n.s.
28	Deferred taxes	(321)	-0.9%	458	1.2%	(779)	n.s.
<b>29</b>	<b>Total taxes</b>	<b>(65)</b>	<b>-0.2%</b>	<b>(826)</b>	<b>-2.2%</b>	<b>761</b>	<b>n.s.</b>
<b>30</b>	<b>Net profit (26+29)</b>	<b>(475)</b>	<b>-1.3%</b>	<b>774</b>	<b>2.1%</b>	<b>(1,249)</b>	<b>n.s.</b>
	<b>Earnings per share:</b>						
<b>33</b>	<b>Basic earnings per share (in EUR)</b>	<b>(0.03)</b>		<b>0.06</b>		<b>(0.09)</b>	<b>n.s.</b>
<b>34</b>	<b>Diluted earnings per share (in EUR)</b>	<b>(0.03)</b>		<b>0.06</b>		<b>(0.09)</b>	<b>n.s.</b>

**DIGITAL BROS S.P.A.**  
**BALANCE SHEET AT MARCH 31<sup>ST</sup> 2009**

	EUR/000	31 marzo 2009	30 giugno 2008	Variazioni	
<b>Non-current assets</b>					
1	Property, plant and equipment	3,195	3,261	(66)	-2.0%
2	Investment property	455	455	0	0.0%
3	Intangible assets	666	595	71	11.9%
4	Equity investments	2,240	2,204	36	1.6%
5	Non-current receivables and other assets	4	4	0	0.0%
6	Deferred tax assets	585	525	60	11.4%
	<b>Total non-current assets</b>	<b>7,145</b>	<b>7,044</b>	<b>101</b>	<b>1.4%</b>
<b>Non-current liabilities</b>					
7	Employee benefits	(473)	(531)	58	-10.9%
8	Non-current provisions	(278)	(249)	(29)	11.6%
9	Other non-current payables and liabilities	0	0	0	0.0%
	<b>Total non-current liabilities</b>	<b>(751)</b>	<b>(780)</b>	<b>29</b>	<b>-3.7%</b>
<b>Net working capital</b>					
10	Inventories	32,707	31,401	1,306	4.2%
11	Trade receivables	28,481	26,888	1,593	5.9%
12	Due from subsidiaries	22,457	13,131	9,326	71.0%
13	Tax credits	99	77	22	28.6%
14	Other current assets	4,652	6,441	(1,789)	-27.8%
15	Trade payables	(7,625)	(6,129)	(1,496)	24.4%
16	Due to subsidiaries	0	(1,451)	1,451	-100.0%
17	Taxes payable	(2,991)	(4,190)	1,199	-28.6%
18	Current provisions	(1,386)	(2,230)	844	0.0%
19	Other current liabilities	(1,740)	(2,280)	540	-23.7%
	<b>Total net working capital</b>	<b>74,654</b>	<b>61,658</b>	<b>12,996</b>	<b>21.1%</b>
<b>Capital and reserves</b>					
20	Share capital	(5,644)	(5,644)	0	0.0%
21	Reserves	(17,962)	(17,965)	3	0.0%
22	Treasury shares	1,485	717	768	n.s.
23	Profit (losses) carried forward	(7,319)	(5,895)	(1,424)	24.2%
	<b>Total capital and reserves</b>	<b>(29,440)</b>	<b>(28,787)</b>	<b>(653)</b>	<b>2.3%</b>
	<b>Total net assets</b>	<b>51,608</b>	<b>39,135</b>	<b>12,473</b>	<b>31.9%</b>
<b>Current net debt</b>					
24	Cash and cash equivalents	4,568	8,014	(3,446)	-43.0%
25	Short-term payables to banks	(50,064)	(40,451)	(9,613)	23.8%
26	Other current financial liabilities	(2,999)	(1,803)	(1,196)	66.3%
	<b>Current net debt</b>	<b>(48,495)</b>	<b>(34,240)</b>	<b>(14,255)</b>	<b>41.6%</b>
<b>Non-current net debt</b>					
27	Non-current financial assets	0	0	0	0.0%
28	Non-current payables to banks	(1,513)	(3,107)	1,594	-51.3%
29	Other non-current financial liabilities	(1,601)	(1,788)	187	-10.5%
	<b>Non-current net debt</b>	<b>(3,114)</b>	<b>(4,895)</b>	<b>1,781</b>	<b>-36.4%</b>
	<b>Total net debt</b>	<b>(51,609)</b>	<b>(39,135)</b>	<b>(12,474)</b>	<b>31.9%</b>

**DIGITAL BROS S.P.A.**  
**INCOME STATEMENT AT MARCH 31<sup>ST</sup> 2009**

	EUR/000	31 marzo 2009		31 marzo 2008		Variazioni	
1	Gross revenues	94,369	112.3%	101,870	110.6%	(7,501)	-7.4%
2	Revenue adjustments	(10,325)	-12.3%	(9,727)	-10.6%	(598)	6.1%
<b>3</b>	<b>Total net revenues</b>	<b>84,044</b>	<b>100.0%</b>	<b>92,143</b>	<b>100.0%</b>	<b>(8,099)</b>	<b>-8.8%</b>
4	Purchase of goods for resale	(60,772)	-72.3%	(70,900)	-76.9%	10,128	-14.3%
5	Purchase of services for resale	0	0.0%	0	0.0%	0	0.0%
6	Royalties	(171)	-0.2%	(514)	-0.6%	343	-66.7%
7	Change in inventories of finished products	1,306	1.6%	744	0.8%	562	75.5%
<b>8</b>	<b>Total cost of goods sold</b>	<b>(59,637)</b>	<b>-71.0%</b>	<b>(70,670)</b>	<b>-76.7%</b>	<b>11,033</b>	<b>-15.6%</b>
<b>9</b>	<b>Gross profit (3+8)</b>	<b>24,407</b>	<b>29.0%</b>	<b>21,473</b>	<b>23.3%</b>	<b>2,934</b>	<b>13.7%</b>
10	Other income	1,130	1.3%	1,172	1.3%	(42)	-3.6%
11	Cost of services	(8,919)	-10.6%	(6,018)	-6.5%	(2,901)	48.2%
12	Rent and leasing	(226)	-0.3%	(221)	-0.2%	(5)	2.3%
13	Payroll costs	(6,349)	-7.6%	(6,618)	-7.2%	269	-4.1%
14	Other operating expenses	(1,719)	-2.0%	(1,548)	-1.7%	(171)	11.0%
<b>15</b>	<b>Total operating expenses</b>	<b>(17,213)</b>	<b>-20.5%</b>	<b>(14,405)</b>	<b>-15.6%</b>	<b>(2,808)</b>	<b>19.5%</b>
<b>16</b>	<b>EBITDA (9+10+15)</b>	<b>8,324</b>	<b>9.9%</b>	<b>8,240</b>	<b>8.9%</b>	<b>84</b>	<b>1.0%</b>
17	Depreciation and amortization	(431)	-0.5%	(352)	-0.4%	(79)	22.4%
18	Provisions	0	0.0%	0	0.0%	0	0.0%
19	Asset impairment charge	(1,386)	-1.6%	(400)	-0.4%	(986)	n.s.
20	Impairment reversal	1,100	1.3%	600	0.7%	500	0.0%
<b>21</b>	<b>Total depreciation. amortization and impairment</b>	<b>(717)</b>	<b>-0.9%</b>	<b>(152)</b>	<b>-0.2%</b>	<b>(565)</b>	<b>371.7%</b>
<b>22</b>	<b>EBIT (16+21)</b>	<b>7,607</b>	<b>9.1%</b>	<b>8,088</b>	<b>8.8%</b>	<b>(481)</b>	<b>-5.9%</b>
23	Interest income	151	0.2%	92	0.1%	59	64.1%
24	Interest expense	(3,195)	-3.8%	(2,431)	-2.6%	(764)	31.4%
<b>25</b>	<b>Net interest income (expense)</b>	<b>(3,044)</b>	<b>-3.6%</b>	<b>(2,339)</b>	<b>-2.5%</b>	<b>(705)</b>	<b>30.1%</b>
<b>26</b>	<b>Profit before taxes (22+25)</b>	<b>4,563</b>	<b>5.4%</b>	<b>5,749</b>	<b>6.2%</b>	<b>(1,186)</b>	<b>-20.6%</b>
27	Current taxes	(2,098)	-2.5%	(2,227)	-2.4%	129	-5.8%
28	Deferred taxes	61	0.1%	0	0.0%	61	0.0%
<b>29</b>	<b>Total taxes</b>	<b>(2,037)</b>	<b>-2.4%</b>	<b>(2,227)</b>	<b>-2.4%</b>	<b>190</b>	<b>-8.5%</b>
<b>30</b>	<b>Net profit (26+29)</b>	<b>2,526</b>	<b>3.0%</b>	<b>3,522</b>	<b>3.8%</b>	<b>(996)</b>	<b>-28.3%</b>