



PRESS RELEASE

The BoD of the Digital Bros Group approves the quarterly report at June 30th 2008 (4. Quarter FY 2007-2008) and the consolidated results of the whole FY, lasting from July the 1st 2007 to June the 30th 2008

**DIGITAL BROS GROUP:
GROWING RESULTS FOR FISCAL YEAR 2007-2008
REVENUES AND EBIT HIGHER THAN THE GUIDANCE
REVENUES AT € 178.8 MILLION (+33.5%)
EBITDA +29.2%, EBIT +24.1%, EBT +18.4%**

CONSOLIDATED INCOME STATEMENT – RESULTS FY 2007-2008				
<i>Thousands of Euros</i>	30.06.08	30.06.07	Change	Change %
Consolidated revenues	178,789	133,926	44,863	+33.5%
EBITDA	12,991	10,058	2,933	+29.2%
EBIT	11,641	9,378	2,263	+24.1%
EBT	8,028	6,782	1,246	+18.4%
Net profit	3,748	3,830	(82)	(2.1%)

CONSOLIDATED INCOME STATEMENT – RESULTS 4. QUARTER 2007-2008				
<i>Thousands of Euros</i>	30.06.08	30.06.07	Change	Change %
Consolidated revenues	34,331	26,373	7,958	+30.2%
EBITDA	1,391	1,109	282	+25.4%
EBIT	1,166	991	175	+17.7%
EBT	401	366	35	+9.6%
Net profit	(518)	312	(830)	n.s.

The FY closed on June 30th 2008 and the Digital Bros Group has registered Consolidated Revenues of € 178.8 Million, growing yoy by 33.5% compared to the € 133.9 Million, and higher than the € 170 Million forecasted by the management last May (+5.2%).

This growth is due principally to the positive contribution of the International Publishing activity which has had an impact on the Consolidated Revenues of 32.2%.

At June 30th 2008 the Group shows a strong growth of EBITDA (+29.2%) and of EBIT (+24.1%). Also the EBIT is higher by 4.5% than forecast (for € 11.1 Million).

Strong increase also for the EBT: +18.4%, € 8 Million roughly.

Net profit is stable when compared to the value of FY 2006-2007 at € 3.7 Million.

The Revenues of the fourth quarter of FY 2007-2008 are at € 34.3 Million, with a growth of 30.2% when compared to the € 26.4 Million last year.

Growing profitability margins in the quarter: Ebitda +25.4%, Ebit +17.7%.

The total financial net debt of the Group as at June 30th 2008 is € 48.2 Million, improving by € 9.5 Million when compared to the € 57.7 million registered on March 31st 2008.

As of July 2008 the Spanish subsidiary DB Iberia S.L. started commercial activity

Milan, August 6th 2008 – The Board of Directors of the Digital Bros Group – listed on the Star segment of the Italian Stock Exchange (IT0001469995) and active in the "digital entertainment" sector - have approved today the consolidated quarterly report as at June 30th 2008 (Quarter IV of the Fiscal Year from July 1st 2007 to June 30th 2008) and the consolidated results of the whole FY 2007-2008.

Significant results of the Digital Bros Group Consolidated Income Statement for Fiscal Year 2007-2008 and comparative figures for the previous fiscal year are listed below and show that the Digital Bros Group has closed

the FY 2007-2008 with an increase in consolidated revenues of 33.5% and a strong growth for all the profitability margins (Ebitda +29.2%, Ebit +24.1%, Ebt +18.4%), while the Net profit remains stable at the value registered in the previous FY, at € 3.7 Million. These results have been achieved due to the positive and constantly rising performance of the International Publishing activity, which confirms again the validity of the strategic decisions of the management regarding the integration and geographic diversification, the entrance into the Spanish market through the new subsidiary DB Iberia active as of July 2008.

In detail, the Digital Bros Group has closed FY 2007-2008 with:

- o **Consolidated revenues** at € 178.8 Million, achieving a growth of 33.5% compared to the € 133.9 million registered at the end of FY 2006-2007. This value is higher by 5.2%, when compared to the revenues forecasted and communicated to the market last May, at € 170 Million (already higher by 21% when compared to the revenues forecasted at December 2007, that were € 140.5 Million);
- o **Ebitda** at € 12.9 Million, rising by 29.2% yoy. The growth is even more significant when considering the wider advertising investments by the Group to sustain the launch of titles in International Publishing activity;
- o **Ebit** at € 11.6 Million, growing by 24.1% when compared to the € 9.4 Million of FY 2006-2007. This value is higher than the EBIT forecast made last May, which was € 11.1 Million. To underline, this EBIT value is, in any case, relevant considering the strong investments of the Group to sustain the sales of International Publishing titles and the New Media activity;
- o **EBT** at € 8 Million, with a growth of 18.4% when compared to the € 6.8 Million achieved by the Group in the previous FY. The EBT points out an improvement less than proportional compared to the EBIT, due to the higher impact of the financial expenses;
- o **Net profit** at € 3.7 Million, basically unchanged when compared to the € 3.8 Million of FY 2006-2007, with a decrease of 82 thousands Euros (-2.1%). This slight decrease is due only to fiscal reasons, for the effect of the reduction of the credits for advanced and deferred taxes.

RESULTS PER BUSINESS AREA

During the FY 2007-2008, the **International Publishing activity has generated revenues of € 57.5 million with a growth of 188.2%** yoy when compared to the € 19.9 Million and **with an impact of 32.2% on the Consolidated Revenues of the Group**. The International Publishing performance registered at June 30th 2008 is higher by 12.7% when compared to the revenues forecasted by the management last May, at € 51 Million. The strong increase in revenues from the Publishing segment is the result of the acquisition of new international licenses completed by the management and the positive development of the distribution network on the International markets. The EBITDA of the International Publishing is at € 5.6 Million, corresponding to a growth of 56.8% yoy.

The traditional videogames Distribution activity in Italy has registered, by the end of the FY, an increase in revenues that reached € 119.4 Million, higher than € 111.1 Million realised last year, with a growth of 7.5%. The EBITDA of the Distribution segment is € 11.5 Million, corresponding to a rise of 34.1% when compared to € 8.5 Million.

The contribution of Revenues and Profitability Margins of the different business areas of the Digital Bros Group at June 30th 2008 is detailed below:

Results FY 2007-2008 per business area

<i>Thousands of Euros</i>	Distribution	Newsstands	New media	Publishing	Holding	Total
Consolidated revenues	119,440	1,319	486	57,544	0	178,789
Ebitda	11,473	43	(2,478)	5,623	(1,670)	12,991
Ebit	10,698	36	(2,825)	5,543	(1,811)	11,641

Significant results of the Digital Bros Group Consolidated Income Statement for the fourth quarter of FY 2007-2008 and comparative figures for the same period of the previous fiscal year are listed below:

- o **Consolidated revenues** at € 34.3 Million growing by 30.2% compared to the € 26.4 Million last year;
- o **EBITDA** at € 1.4 Million registering a growth of 25.4% compared to the € 1.1 Million last year;
- o **EBIT** at € 1.2 Million rising by 17.7% compared to the € 991 Thousand last year;
- o **EBT** at € 401 Thousand against a value of € 366 Thousand last year (+9.6%);
- o **Net profit** negative at € 518 Thousand, with a change of € 830 Thousand when compared to the positive value of € 312 Thousand of the fourth quarter of last fiscal year 2006-2007.

TOTAL FINANCIAL NET DEBT

The Total Financial Net Debt of the Digital Bros Group as at June 30th 2008 is negative at € 48.2 Million, improving by € 9.5 Million when compared to the € 57.7 Million registered on March 31st 2008. The Total Net Debt points out a growth of € 14.3 Million when compared to the € 33.9 Million, registered on June 30th 2007.

This increase has to be accredited principally to the larger investments in Net Working Capital made by the Group to sustain the strong development of the International Publishing and the New Media activity, in particular for the development and launch of the gaming portals *gametribe.com* and *fueps.com*.

DIGITAL BROS S.p.A.

On June 30th 2008 the parent company **Digital Bros S.p.A.** has registered **Revenues of € 125.8 Million, rising by 10.5%** when compared to the € 113.8 Million. The EBITDA of the Company has grown by 20.4% yoy, to € 9.6 Million (against the € 7.9 Million) while the Ebit is at € 7.1 Million, showing a growth of 1.7% yoy (against the € 6.9 Million). The EBT of the Holding as at June 30th 2008 is € 4.1 Million, decreasing by 7% when compared to the € 4.4 Million. The Holding Digital Bros closes the FY 2007-2008 with a Net profit of € 1.3 Million with a change of € 725 Thousands when compared to the net profit of last FY (that was slightly above € 2 Million).

SIGNIFICANT EVENTS OF THE 4TH QUARTER 2007-2008

As of July 2008, the new Spanish subsidiary DB Iberia S.L. commenced trading. DB Iberia S.L. is involved in the distribution and publishing of the most important titles on the Spanish market. Through DB Iberia, the Digital Bros Group aims to strengthen its global leadership continuing the internationalisation process performed in the last two years with the establishment of the English subsidiary 505 Games Ltd and the French subsidiary DB France.

The manager in charge of the preparation of the accounting documents of the Digital Bros Group, Stefano Salbe, declares, as provided by comma 2 art. 154-bis of T.U.F., that the accounting information contained in this press release corresponds to the accounting results and accounting books.

Digital Bros - www.digital-bros.net

Listed on the Milan Stock Exchange in October 2000 and on the STAR segment since April 2004, Digital Bros entered the videogames' distribution market in 1989. Today the Digital Bros Group is a *Game Entertainment Company*, the biggest Italian player in the domestic distribution of videogames and one of the leading distributors in the European market.

Pioneering in digital entertainment with a special eye for market trends, over the last few years the Digital Bros Group has undergone a diversification process of its activities resulting in the creation of three specific business areas:

- **Distribution of videogames in Italy:** through the divisions Halifax and DTI and the subsidiaries Game Service and Game Entertainment;
- **International publishing and distribution of videogames:** through the subsidiary 505 Games and foreign branches located in the UK, France and Spain;
- **New Media:** through the subsidiary Game Media Networks, active in the production and distribution of entertainment content for the 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 June the 30th 2008

	EUR/000	30 June 2008	30 June 2007	Changes	
	Non-current assets				
1	Property, plant and equipment	3,753	3,378	375	11.1%
2	Investment property	455	455	0	0.0%
3	Intangible assets	680	517	163	31.5%
4	Equity investments	740	740	0	0.0%
5	Non-current receivables and other assets	132	61	71	n.s.
6	Deferred tax assets	2,103	2,695	(592)	-22.0%
	Total non-current assets	7,863	7,846	17	0.2%
	Non-current liabilities				
7	Employee benefits	(555)	(663)	108	-16.3%
8	Non-current provisions	(249)	(206)	(43)	20.9%
9	Other non-current payables and liabilities	0	0	0	0.0%
	Total non-current liabilities	(804)	(869)	65	-7.5%
	Net working capital				
10	Inventories	39,553	39,040	513	1.3%
11	Trade receivables	42,110	31,157	10,953	35.2%
12	Tax credits	2,630	2,538	92	3.6%
13	Other current assets	14,682	8,412	6,270	74.5%
14	Trade payables	(14,436)	(15,570)	1,134	-7.3%
15	Taxes payable	(6,391)	(3,533)	(2,858)	80.9%
16	Current provisions	0	0	0	0.0%
17	Other current liabilities	(2,478)	(2,689)	211	-7.8%
	Total net working capital	75,670	59,355	16,315	27.5%
	Capital and reserves				
18	Share capital	(5,644)	(5,644)	0	0.0%
19	Reserves	(19,462)	(19,457)	(5)	0.0%
20	Treasury shares	717	204	513	n.s.
21	Profit (losses) carried forward	(10,113)	(7,493)	(2,620)	35.0%
	Total capital and reserves	(34,502)	(32,390)	(2,112)	6.5%
	Total net assets	48,227	33,942	14,285	42.1%
	Current net debt				
22	Cash and cash equivalents	11,279	7,080	4,199	59.3%
23	Short-term payables to banks	(49,536)	(32,676)	(16,860)	51.6%
24	Other current financial liabilities	(3,309)	(3,250)	(59)	1.8%
	Current net debt	(41,566)	(28,846)	(12,720)	44.1%
	Non-current net debt				
25	Non-current financial assets	0	0	0	0.0%
26	Non-current payables to banks	(4,873)	(2,673)	(2,200)	82.3%
27	Other non-current financial liabilities	(1,788)	(2,423)	635	-26.2%
	Non-current net debt	(6,661)	(5,096)	(1,565)	30.7%
	Total net debt	(48,227)	(33,942)	(14,285)	42.1%

Digital Bros Group - Consolidated income statement at June the 30th 2008

	EUR/000	30 June 2008		30 June 2007		Changes	
1	Gross revenues	178,789	114.1%	133,926	110.7%	44,863	33.5%
2	Revenue adjustments	(22,027)	-14.1%	(12,994)	-10.7%	(9,033)	69.5%
3	Total net revenues	156,762	100.0%	120,932	100.0%	35,830	29.6%
4	Purchase of goods for resale	(103,095)	-65.8%	(91,693)	-75.8%	(11,402)	12.4%
5	Purchase of services for resale	(2,764)	-1.8%	(1,124)	-0.9%	(1,640)	n.s.1
6	Royalties	(8,130)	-5.2%	(7,686)	-6.4%	(444)	5.8%
7	Change in inventories of finished products	990	0.6%	12,591	10.4%	(11,601)	-92.1%
8	Total cost of goods sold	(112,999)	-72.1%	(87,912)	-72.7%	(25,087)	28.5%
9	Gross profit (3+8)	43,763	27.9%	33,020	27.3%	10,743	32.5%
10	Other income	117	0.1%	113	0.1%	4	3.5%
11	Cost of services	(16,620)	-10.6%	(10,997)	-9.1%	(5,623)	51.1%
12	Rent and leasing	(434)	-0.3%	(427)	-0.4%	(7)	1.6%
13	Payroll costs	(11,398)	-7.3%	(9,491)	-7.8%	(1,907)	20.1%
14	Other operating expenses	(2,437)	-1.6%	(2,160)	-1.8%	(277)	12.8%
15	Total operating expenses	(30,889)	-19.7%	(23,075)	-19.1%	(7,814)	33.9%
16	EBITDA (9+10+15)	12,991	8.3%	10,058	8.3%	2,933	29.2%
17	Depreciation and amortization	(656)	-0.4%	(818)	-0.7%	162	-19.8%
18	Provisions	0	0.0%	0	0.0%	0	0.0%.
19	Asset impairment charge	(694)	-0.4%	(96)	-0.1%	(598)	n.s.
20	Impairment reversal	0	0.0%	234	0.2%	(234)	100.0%.
21	Total depreciation, amortization and impairment	(1,350)	-0.9%	(680)	-0.6%	(670)	98.5%
22	EBIT (16+21)	11,641	7.4%	9,378	7.8%	2,263	24.1%
23	Interest income	360	0.2%	74	0.1%	286	n.s.
24	Interest expense	(3,973)	-2.5%	(2,670)	-2.2%	(1,303)	48.8%
25	Net interest income (expense)	(3,613)	-2.3%	(2,596)	-2.1%	(1,017)	39.2%
26	Profit before taxes (22+25)	8,028	5.1%	6,782	5.6%	1,246	18.4%
27	Current taxes	(4,036)	-2.6%	(1,473)	-1.2%	(2,563)	n.s.
28	Deferred taxes	(244)	-0.2%	(1,479)	-1.2%	1,235	-83.5%
29	Total taxes	(4,280)	-2.7%	(2,952)	-2.4%	(1,328)	45.0%
30	Net profit (26+29)	3,748	2.4%	3,830	3.2%	(82)	-2.1%
	Earnings per share:						
31	Basic earnings per share (in EUR)	0.27		0.27		(0.00)	
32	Diluted earnings per share (in EUR)	0.27		0.27		(0.00)	

Consolidated cash flow statement at June the 30th 2008

EUR/000	30 June 2008	30 June 2007
A. Opening net debt	(33,942)	(20,741)
B. Cash flow from operating activities		
Group's share of net profit (loss) for the year	3,748	3,830
Depreciation, amortization and provisions:		
Amortization	312	557
Depreciation	344	260
Net change in other provisions	44	51
Net change in employee benefit provisions	(108)	(17)
TOTAL	4,340	4,681
C. Change in net working capital		
Inventories	(513)	(12,590)
Trade receivables	(10,953)	(8,485)
Tax credits	(92)	(2,101)
Other current assets	(6,270)	(7,417)
Trade payables	(1,135)	10,157
Taxes payable	2,858	2,375
Current provisions	0	0
Other current liabilities	(211)	451
TOTAL	(16,316)	(17,610)
D. Cash flow from investing activities		
Investments in intangible assets	(474)	(390)
Investments in property, plant and equipment	(719)	(340)
Investments in financial fixed assets	520	1,099
TOTAL	(673)	369
E. Cash flow from financing activities		
Capital increases	0	0
TOTAL	0	0
F. Movements in consolidated capital and reserves		
Dividends paid	(1,128)	(1,117)
Change in treasury shares held	(513)	467
Increases (decreases) in other components of capital and reserves	5	9
TOTAL	(1,636)	(641)
G. Cash flow for the period (B+C+D+E+F)	(14,285)	(13,201)
H. Closing net debt (A+G)	(48,227)	(33,942)

Details of cash flow movements by maturity

EUR/000	30 June 2008	30 June 2007
Increase (decrease) in securities and cash & cash equivalents	4,199	3,086
Decrease (increase) in short-term payables to banks	(16,860)	(13,189)
Decrease (increase) in other current financial liabilities	(59)	(1,899)
Short-term cash flow for the period	(12,720)	(12,002)
Medium-term cash flow for the period	(1,565)	(1,199)
Cash flow for the period	(14,285)	(13,201)

Digital Bros Group - Segment reporting - Consolidated income statement at June the 30th 2008

	Consolidated figures in EUR/000	Distribution	Newsstands	New Media	Publishing	Holding	Total
1	Gross revenues	119,440	1,319	486	57,544	0	178,789
2	Revenue adjustments	(12,080)	(78)	0	(9,869)	0	(22,027)
3	Total net revenues	107,360	1,240	486	47,676	0	156,762
4	Purchase of goods for resale	(75,456)	(1,044)	(21)	(26,575)	0	(103,095)
5	Purchase of services for resale	0	(193)	(973)	(1,598)	0	(2,764)
6	Royalties	(357)	(423)	(102)	(7,247)	0	(8,130)
7	Change in inventories of finished products	(2,855)	866	0	2,979	0	990
8	Total cost of goods sold	(78,668)	(794)	(1,096)	(32,441)	0	(112,999)
9	Gross profit (3+8)	28,692	446	(610)	15,235	0	43,763
10	Other income	33	(0)	0	83	0	117
11	Cost of services	(8,389)	(402)	(915)	(6,786)	(128)	(16,620)
12	Rent and leasing	(295)	0	(0)	(139)	0	(434)
13	Payroll costs	(6,862)	0	(906)	(2,417)	(1,213)	(11,398)
14	Other operating expenses	(1,706)	(2)	(47)	(352)	(329)	(2,436)
15	Total operating expenses	(17,252)	(404)	(1,868)	(9,695)	(1,670)	(30,889)
16	EBITDA (9+10+15)	11,473	43	(2,478)	5,623	(1,670)	12,991
17	Depreciation and amortization	(375)	(7)	(54)	(80)	(140)	(656)
18	Provisions	0	0	0	0	0	0
19	Asset impairment charge	(400)	0	(294)	0	0	(694)
20	Impairment reversal	0	0	0	0	0	0
21	Total depreciation, amortization and impairment	(775)	(7)	(348)	(80)	(140)	(1,350)
22	EBIT (16+21)	10,698	36	(2,825)	5,543	(1,811)	11,641

Digital Bros Group - Consolidated income statement of the fourth quarter of FY 2007-2008 (April-June 2008)

	EUR/000	4° quarter 2007/2008		4° quarter 2006/2007		Changes	
1	Gross revenues	34,331	106.5%	26,373	107.3%	7,958	30.2%
2	Revenue adjustments	(2,093)	-6.5%	(1,796)	-7.3%	(297)	16.5%
3	Total net revenues	32,238	100.0%	24,577	100.0%	7,661	31.2%
4	Purchase of goods for resale	(15,731)	-48.8%	(17,239)	-70.1%	1,508	-8.7%
5	Purchase of services for resale	(2,612)	-8.1%	(387)	-1.6%	(2,225)	n.s.
6	Royalties	(2,209)	-6.9%	(3,103)	-12.6%	894	-28.8%
7	Change in inventories of finished products	(2,923)	-9.1%	4,070	16.6%	(6,993)	n.s.
8	Total cost of goods sold	(23,475)	-72.8%	(16,659)	-67.8%	(6,816)	40.9%
9	Gross profit (3+8)	8,763	27.2%	7,918	32.2%	845	10.7%
10	Other income	91	0.3%	28	0.1%	63	n.s.
11	Cost of services	(3,713)	-11.5%	(4,394)	-17.9%	681	-15.5%
12	Rent and leasing	(126)	-0.4%	(90)	-0.4%	(36)	40.0%
13	Payroll costs	(2,958)	-9.2%	(2,183)	-8.9%	(775)	35.5%
14	Other operating expenses	(666)	-2.1%	(170)	-0.7%	(496)	n.s.
15	Total operating expenses	(7,463)	-23.1%	(6,837)	-27.8%	(626)	9.2%
16	EBITDA (9+10+15)	1,391	4.3%	1,109	4.5%	282	25.4%
17	Depreciation and amortization	(195)	-0.6%	(118)	-0.5%	(77)	65.3%
18	Provisions	0	0.0%	0	0.0%	0	0.0%
19	Asset impairment charge	(30)	-0.1%	0	0.0%	(30)	100.0%
20	Impairment reversal	0	0.0%	0	0.0%	0	0.0%
21	Total depreciation, amortization and impairment	(225)	-0.7%	(118)	-0.5%	(107)	90.7%
22	EBIT (16+21)	1,166	3.6%	991	4.0%	175	17.7%
23	Interest income	260	0.8%	21	0.1%	239	n.s.
24	Interest expense	(1,025)	-3.2%	(646)	-2.6%	(379)	58.7%
25	Net interest income (expense)	(765)	-2.4%	(625)	-2.5%	(140)	22.4%
26	Profit before taxes (22+25)	401	1.2%	366	1.5%	35	9.6%
27	Current taxes	(275)	-0.9%	1,280	5.2%	(1,555)	n.s.
28	Deferred taxes	(644)	-2.0%	(1,334)	-5.4%	690	-51.7%
29	Total taxes	(919)	-2.9%	(54)	-0.2%	(865)	n.s.
30	Net profit (26+29)	(518)	-1.6%	312	1.3%	(830)	n.s.
	Earnings per share:						
31	Basic earnings per share (in EUR)	(0.04)		0.022		(0.06)	
32	Diluted earnings per share (in EUR)	(0.04)		0.022		(0.06)	

Digital Bros S.p.A. – Income statement at June 30th 2008 for FY 2007/2008

	EUR/000	30 June 2008		30 June 2007		Changes	
1	Gross revenues	125,767	110.6%	113,824	108.3%	11,943	10.5%
2	Revenue adjustments	(12,013)	-10.6%	(8,692)	-8.3%	(3,321)	38.2%
3	Total net revenues	113,754	100.0%	105,132	100.0%	8,622	8.2%
4	Purchase of goods for resale	(82,817)	-72.8%	(83,950)	-79.9%	1,133	-1.3%
5	Purchase of services for resale	0	0.0%	0	0.0%	0	0.0%
6	Royalties	(701)	-0.6%	(3,178)	-3.0%	2,477	-77.9%
7	Change in inventories of finished products	(2,896)	-2.5%	8,001	7.6%	(10,897)	n.s.
8	Total cost of goods sold	(86,414)	-76.0%	(79,127)	-75.3%	(7,287)	9.2%
9	Gross profit (3+8)	27,340	24.0%	26,005	24.7%	1,335	5.1%
10	Other income	1,957	1.7%	1,598	1.5%	359	22.5%
11	Cost of services	(8,703)	-7.7%	(9,747)	-9.3%	1,044	-10.7%
12	Rent and leasing	(295)	-0.3%	(316)	-0.3%	21	-6.6%
13	Payroll costs	(8,673)	-7.6%	(7,634)	-7.3%	(1,039)	13.6%
14	Other operating expenses	(2,013)	-1.8%	(1,924)	-1.8%	(89)	4.6%
15	Total operating expenses	(19,684)	-17.3%	(19,621)	-18.7%	(63)	0.3%
16	EBITDA (9+10+15)	9,613	8.5%	7,982	7.6%	1,631	20.4%
17	Depreciation and amortization	(503)	-0.4%	(741)	-0.7%	238	-32.1%
18	Provisions	0	0.0%	0	0.0%	0	0.0%
19	Asset impairment charge	(2,631)	-2.3%	(512)	-0.5%	(2,119)	n.s.
20	Impairment reversal	600	0.5%	234	0.2%	366	0.0%
21	Total depreciation, amortization and impairment	(2,534)	-2.2%	(1,019)	-1.0%	(1,515)	n.s.
22	EBIT (16+21)	7,079	6.2%	6,963	6.6%	116	1.7%
23	Interest income	350	0.3%	72	0.1%	278	n.s.
24	Interest expense	(3,275)	-2.9%	(2,569)	-2.4%	(706)	27.5%
25	Net interest income (expense)	(2,925)	-2.6%	(2,497)	-2.4%	(428)	17.1%
26	Profit before taxes (22+25)	4,154	3.7%	4,466	4.2%	(312)	-7.0%
27	Current taxes	(2,332)	-2.1%	(911)	-0.9%	(1,421)	n.s.
28	Deferred taxes	(502)	-0.4%	(1,510)	-1.4%	1,008	-66.8%
29	Total taxes	(2,834)	-2.5%	(2,421)	-2.3%	(413)	17.1%
30	Net profit (26+29)	1,320	1.2%	2,045	1.9%	(725)	-35.5%

Digital Bros S.p.A. - Balance sheet at June the 30th 2008

	EUR/000	30 June 2008	30 June 2007	Changes	
	Non-current assets				
1	Property, plant and equipment	3,261	3,253	8	0.2%
2	Investment property	455	456	(1)	-0.2%
3	Intangible assets	595	466	129	27.7%
4	Equity investments	2,204	1,355	849	62.7%
5	Non-current receivables and other assets	4	4	0	0.0%
6	Deferred tax assets	524	1,027	(503)	-49.0%
	Total non-current assets	7,043	6,561	482	7.3%
	Non-current liabilities				
7	Employee benefits	(531)	(653)	122	-18.7%
8	Non-current provisions	(249)	(206)	(43)	20.9%
9	Other non-current payables and liabilities	0	0	0	0.0%
	Total non-current liabilities	(780)	(859)	79	-9.2%
	Net working capital				
10	Inventories	31,401	34,298	(2,897)	-8.4%
11	Trade receivables	27,388	18,758	8,630	46.0%
12	Due from subsidiaries	13,131	10,626	2,505	23.6%
13	Tax credits	1,051	1,694	(643)	-38.0%
14	Other current assets	5,941	3,558	2,383	67.0%
15	Trade payables	(4,678)	(8,739)	4,061	-46.5%
16	Due to subsidiaries	(1,451)	(1,801)	350	-19.4%
17	Taxes payable	(5,163)	(1,746)	(3,417)	n.s
18	Current provisions	(2,230)	0	(2,230)	0.0%
19	Other current liabilities	(2,280)	(2,180)	(100)	4.6%
	Total net working capital	61,659	54,468	7,191	13.2%
	Capital and reserves				
20	Share capital	(5,644)	(5,644)	0	0.0%
21	Reserves	(17,965)	(17,965)	0	0.0%
22	Treasury shares	717	204	513	n.s
23	Profit (losses) carried forward	(5,895)	(5,704)	(191)	3.3%
	Total capital and reserves	(28,787)	(29,109)	322	-1.1%
	Total net assets	39,134	31,061	8,073	26.0%
24	Cash and cash equivalents	8,014	6,739	1,275	18.9%
25	Short-term payables to banks	(40,451)	(31,007)	(9,444)	30.5%
26	Other current financial liabilities	(1,803)	(3,250)	1,447	-44.5%
	Current net debt	(34,240)	(27,518)	(6,722)	24.4%
27	Non-current financial assets	0	0	0	0.0%
28	Non-current payables to banks	(3,107)	(1,120)	(1,987)	n.s
29	Other non-current financial liabilities	(1,788)	(2,423)	635	-26.2%
	Non-current net debt	(4,895)	(3,543)	(1,352)	38.2%
	Total net debt	(39,135)	(31,061)	(8,074)	26.0%