



15 March 2010

*The Board of Directors of Buongiorno S.p.A. today approved the Draft Annual Report for 2009. On 17 March 2010, the Company will participate in the STAR Conference organised by Borsa Italiana in Milan to present the Group's 2009 results and the outlook for 2010.*

**FY 2009 Highlights:**

- Pre-tax profit up 165% to €13.1 million (2008: €4.9 million)
  - Consolidated net debt reduced by €19.3 million to €47.4 million (2008: €66.7 million)
  - Revenues reported at €259.5 million (2008: €316 million)
  - Strong EBITDA performance maintained at €39 million (2008: €39.8 million)
  - EBITDA margin increased to 15% (2008: 12.4%)
  - Consolidated net income reported at €7 million (2008: €8.4 million)
- The Board of Directors puts forward a proposal to authorise a capital increase of 10 million shares  
 The Board of Directors will further put forward a buy back option of up to 10 million ordinary shares to the upcoming General Shareholders' Meeting

*Milan, March 15, 2010* – The Board of Directors of Buongiorno S.p.A. (MTA STAR, Borsa Italiana: BNG), a leading multinational in mobile entertainment, today approved the draft financial statements for 2009, prepared in accordance with the IAS/IFRS.

Buongiorno ended 2009 with revenues decreasing by 18%, due to the rationalisation of the product portfolio and changes in the accounting treatment of certain outstanding contracts. EBITDA 2009 was in line with that for 2008, down by 2%, whilst the EBITDA margin improved from 12.4% to 15%.

Andrea Casalini, CEO of Buongiorno, commented “We are very pleased with how 2009 has ended, given the challenging economic environment. It has been a year of consolidation in which we confirmed the quality of the core business in terms of profit stability and cash generation. Furthermore, we set the basis for the development of new business lines, with additional investments that impacted EBITDA by around €3 million.

Looking ahead to 2010, we can now be confident of returning the business to growth and increasing our investments in new initiatives.”

**Group performance**

Consolidated gross revenues for 2009 decreased 18% to €262.6 million (2008: €318.9 million). Sales and service revenues generated by the core business amounted to €259.5 million (2008: €316 million), whilst consolidated EBITDA for 2009 reduced 2% to €39 million (Euro 39.8 million in 2008).

Pre-tax profit increased by 165%, from €4.9 million in 2008 to €13.1 million in 2009. Consolidated net income for 2009 reduced to €7.08 million, compared to €8.4 million for 2008, when the result was strongly influenced by the positive effect of the use of part of the Group's tax losses carried forward.

**Performance by Geography**

***Breakdown of Revenues and EBITDA by Geography***

REVENUES BY GEOGRAPHICAL AREA	2009	2008	VARIANCE	Var. %
(in thousands of Euro)				
IBERIA	96,353	107,979	-11,626	(10.8%)
ITALY	26,688	33,062	-6,374	(19.3%)
FRANCE	24,300	24,499	-199	(0.8%)
OTHER EURO COUNTRIES	23,354	33,261	-9,907	(29.8%)
LATAM	22,604	22,518	86	0.4%
UK	15,253	30,662	-15,409	(50.3%)
OTHER NON EURO COUNTRIES	50,738	63,713	-12,975	(20.4%)
SHARED SERVICES	229	254	-25	(9.8%)
<b>TOTAL REVENUES</b>	<b>259,519</b>	<b>315,948</b>	<b>-56,429</b>	<b>-18%</b>

GOM BY GEOGRAPHICAL AREA										
(in thousands of Euro)	IBERIA	ITALY	FRANCE	OTHER EURO COUNTRIES	LATAM	UK	OTHER NON EURO COUNTRIES	Total Region	SHARED SERVICES	Total
Total value of production	96,353	26,688	24,300	23,354	22,604	15,253	50,738	259,290	229	259,519
Total operative costs	(74,975)	(21,356)	(15,645)	(18,604)	(19,489)	(11,541)	(37,862)	(199,472)	(20,662)	(220,134)
<b>TOTAL GROSS OPERATING MARGIN AT 12.31.2009</b>	<b>21,378</b>	<b>5,332</b>	<b>8,655</b>	<b>4,750</b>	<b>3,115</b>	<b>3,712</b>	<b>12,876</b>	<b>59,818</b>	<b>-2086</b>	<b>39,012</b>
Gross Operating Margin%	35.7%	8.9%	14.5%	7.9%	5.2%	6.2%	21.5%	100.0%	-53%	100.0%
<b>TOTAL GROSS OPERATING MARGIN AT 12.31.2008</b>	<b>20,322</b>	<b>10,483</b>	<b>8,314</b>	<b>4,711</b>	<b>3,761</b>	<b>7,120</b>	<b>6,448</b>	<b>61,154</b>	<b>-2,130</b>	<b>39,824</b>
Gross Operating Margin%	33.2%	17.1%	19.6%	7.7%	6.2%	11.6%	10.5%	100.0%	-53.6%	100.0%

#### Key highlights from performance by geography:

- growth in Iberia thanks to the high profitability of the B2C segment.
- significant growth in the Rest of the World (Other Non-Euro Countries), essentially due to: the increase in operations in Australia, South Africa and Nigeria; an improvement in margins on operations in the United States of America;
- a decrease in margins in Italy, primarily due to a contraction in B2C operations. A decrease was also reported in the UK (B2B profitability decrease) and Latam (mainly in Argentina and Venezuela).

#### Performance by business unit

##### *Breakdown of Revenues / EBITDA by Business Line*

REVENUES BY BUSINESS LINE				
(in thousands of Euro)	2009	2008	VARIANCE	Var. %
CONSUMER SERVICES	242,914	299,908	-56,994	(19%)
MARKETING SERVICES	16,605	16,040	565	4%
<b>TOTAL REVENUES</b>	<b>259,519</b>	<b>315,948</b>	<b>-56,429</b>	<b>-18%</b>

BUSINESS LINE				
(in thousands of Euro)	2009	2008	variance	Var. %
CONSUMER SERVICES	37,862	38,034	-172	(0%)
MARKETING SERVICES	1,150	1,790	-640	(36%)
<b>TOTAL GROSS OPERATING MARGIN</b>	<b>39,012</b>	<b>39,824</b>	<b>-812</b>	<b>-2%</b>

The Consumer Services division achieved the largest share of core-business revenues, with revenues for the segment totalling €242.9 million (93.6% of the Group total). Revenues across the Marketing Services division accounted for 6.4% of total Group revenues, at €16.6 million. In terms of EBITDA performance, Marketing Services accounted for approximately 3% of total EBITDA (4% in 2008), whereas the Consumer Services division accounted for 97% of the total (96% in 2008).

#### Expenses

Operating expenses decreased 24.1% to €171.5 million in 2009 (2008: €226.1 million), in line with the 18% reduction in sales. Costs for services represented 66.1% of revenues, reducing from the 71.6% reported in 2008. The reduction in costs of services can be explained by the following:

- changes in the accounting treatment of an agreement with an Australian telephone carrier. As opposed to recognising gross revenues and the associated expenses, the Company now recognises net revenues, i.e. without the associated expenses
- rationalisation of a number of agreements that generated small margins while entailing very high costs.



- restructuring plans which led to a significant reduction in fixed costs

Marketing expenses have decreased from €55.3 million in 2008 to €53.7 million in FY 2009.

Personnel costs have reduced from €53 million in 2008 to €52.1 million in 2009. Meanwhile the average number of employees reduced from 1086 at 31 December 2008 to 1004 at 31 December 2009. The actual number at December 31 2009 is 977.

#### **Net debt**

Consolidated net debt at the year end reduced €19.3 million to €47.4 million (2008: €66.7 million), due to tighter controls over working capital.

#### **Capital raising and share buyback facility**

The Board of Directors resolved to put forward a proposal to the forthcoming General Shareholders' Meeting to increase the Company's share capital, excluding the option right as per Section 2441, paragraph 4, second sentence of the Italian Civil Code, and to authorise the Board of Directors to buy back or sell company shares. The Board's proposal is based on the need to update a Company tool already in place which is flexible enough to rapidly facilitate promising investment or acquisition opportunities.

With reference to the first point, the Shareholders will be asked to authorise an increase in capital of up to €2,600,000, equal to 10,000,000 shares, of a nominal value of €0.26, excluding the option right as per Section 2441, paragraph 4, second sentence of the Italian Civil Code. The resolution ought further to authorise the Board to place the said capital increase in one or more tranches with institutional investors and/or business partners; the subscription price of newly issued shares shall therefore be determined by the Board at the time of each placement, in the amount equivalent to the mean share price during the three trading days preceding each placement..

The Board of Directors of Buongiorno S.p.A. resolved to put forward a proposal to the forthcoming General Shareholders' Meeting to authorise the Board of Directors to buy back or sell company shares. The proposal aims at enabling the Company to: offer shares to operators who might be interested in M&A transactions with Buongiorno, without the need for capital increases, intervene through trading, hedging and arbitrage transactions so as to use this tool during abnormal fluctuations on the stock market and to invest liquidity balances.

The proposal envisages that the Board be empowered to acquire up to 10,000,000 own ordinary shares of a nominal value of €0.26 each (equivalent in total to 9.4% of the current share capital), in one or more tranches, and on a rotational basis through to the approval of the financial statements for the year ending December 31, 2009, and in any event, within a period of no more than 18 months following the date of the related General Meeting resolution. Pursuant to Section 2357 of the Italian Civil Code, it must be pointed out that the company's share capital currently stands at €27,654,555.50 divided into 106,363,675 ordinary shares of a nominal value of €0.26 each.

The buy back shall be made on the stock market in accordance with the provisions of Sections 2357 et seq. of the Italian Civil Code, article 132 of Legislative Decree no. 58/98 and any and all other applicable regulations, pursuant to the operating procedures set forth in article 144-bis(b) of the Rules for Issuers, at a price not exceeding 10% and not less than 10% of the reference share price during the three trading days prior to each transaction. These guidelines are deemed adequate to identify the limits within which the purchase would be in the Company's interest. The formula for determining the maximum price for each transaction does not allow for a quantification of the maximum overall outlay required for buyback of shares: on the basis of the current stock price trends, it is highlighted that the aforesaid amount would be covered by available reserves carried in the financial statements to be submitted for approval at the next General Meeting of Shareholders.

The General Meeting will also be requested to give authorisation, within the meaning of Section 2357-ter of the Italian Civil



Code, for the Board to dispose of the shareholdings acquired from time to time pursuant to this resolution, through cash, exchange, swap, capital contribution or other transactions, as part of exceptional industrial or financing transactions. In the case of cash transactions, the sales shall be effected on the Stock Market of listing, at a price equivalent to no less than 90% of the reference price for the stock during the three trading days prior to each transaction. In the case of other disposals, the applicable economic terms and conditions, including the valuation of the shares transferred, shall be determined with the assistance of independent experts, in light of the nature and features of the transaction, as well as fluctuations in the price of Buongiorno's stock. As of today Buongiorno holds 1,488 treasury stock.

In relation to the above request, the Board of Directors of Buongiorno S.p.A will put forward a proposal to the forthcoming General Shareholders' Meeting to cancel the authorisation to buy back or sell company shares approved during the General Shareholders' Meeting on April 30, 2009.

Pursuant to paragraph 2 of Article 154-bis of the Italian Consolidated Financial Law (TUF), Carlo Frigato, in his capacity as the Executive responsible for preparing the Company's accounting documents, declares that the information contained herein corresponds to documented results and accounting books and records.

The annexes provide more details on Parent Company data. The Profit and Loss Account, Balance Sheet, and Cash Flow Statements of the Group and the reclassified statements of Buongiorno S.p.A are reported below.

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#### **About Buongiorno Group**

Buongiorno (Italy, MTA STAR: BNG) is the multinational leader in mobile entertainment. The Company counts on an unparalleled international presence with 24 offices and business in 57 countries in 5 continents, 200 direct connections with +130 telcos and access to over 2 billion mobile customers. Buongiorno is market leader in Europe and is one of the top 3 players in 8 of the world's most important geographies. Buongiorno is also present in Russia and Pacific Asia (India, Vietnam and Philippines) through the Joint Venture with the Japanese group Mitsui & Co., Ltd.. The Company operates with two business lines: mobile value-added services distributed directly - through its brand BlinkoGold for Mobile Content services and through its Mobile Social Networking brand Peoplesound - as well as through partnerships with leading telcos and media groups (Consumer Services) - and digital marketing services referred to as sponsored content (Buongiorno!Digital).

#### **For further information, please contact:**

IR:

Eleonora Villanova  
Global PR & IR Executive  
Tel. +39 02 582131  
Email: [eleonora.villanova@buongiorno.com](mailto:eleonora.villanova@buongiorno.com)

Media Enquiries:

Charles Chichester  
Finsbury Ltd, London  
Tel. +44 (0)20 7251 3801

(in thousands of Euro)			
	YTD 2009	YTD 2008	Var. %
<b>Economic and Financial Highlights</b>			
Sales of Services	259,519	315,948	(18%)
Value of Production	262,618	318,938	(18%)
Added Value (Val. of prod. - Mat., cons. and services)	91,120	92,872	(2%)
Industrial Added Value (IAV)	115,599	121,106	(5%)
Normalized Gross Operating Margin	39,012	39,824	(2%)
Normalized Operating Profit (Loss)	22,798	20,113	13%
Financial Operations	(4,062)	(10,979)	(63%)
Net non-recurrent earnings / (charges)	(5,588)	(4,177)	34%
Profit (Loss) before Taxes	13,148	4,957	165%
Profit (Loss) before Minority Interests	7,078	8,391	(16%)
<b>Balance Sheet highlights</b>			
Net invested capital	205,501	217,061	(5%)
Net current assets	(14,992)	(10,091)	49%
Capital and reserves	158,118	150,373	5%
Net financial position	(47,383)	(66,688)	29%
<b>Earning ratios</b>			
Added value/Revenues	35.1%	29.4%	19%
Gross Operating Margin/Revenues	15.0%	12.6%	19%
Gross Operating Margin/Net invested capital	19.0%	18.3%	3%
Financial Charges/Gross Operating Margin	(10.4%)	(27.6%)	(62%)
Operating Result/Revenues (ROS)	8.8%	6.4%	38%
Operating Result/Net invested capital (ROI)	11.1%	9.3%	20%
Profit (Loss) before Minority Interests/Capital and reserve (ROE)	4.5%	5.6%	(20%)
<b>Cost of staff</b>			
Staff (average of the period)	1,004	1,086	(8%)
Annual Revenues/Average staff	258	291	(11%)

<b>CONSOLIDATED PROFIT AND LOSS ACCOUNT</b>			
(in thousands of Euro)	<b>YTD 2009</b>	<b>YTD 2008</b>	<b>variance</b>
<b>SALES OF GOODS AND SERVICES</b>	<b>259,519</b>	<b>315,948</b>	<b>(56,429)</b>
Other income and increase of fixed assets for internal works	3,099	2,990	109
<b>TOTAL VALUE OF PRODUCTION</b>	<b>262,618</b>	<b>318,938</b>	<b>(56,320)</b>
Services, use of third-party assets, consumables and goods	(171,497)	(226,066)	54,569
Personnel costs	(52,109)	(53,048)	939
<b>NORMALIZED GROSS OPERATING MARGIN</b>	<b>39,012</b>	<b>39,824</b>	<b>(812)</b>
Amortization, depreciation and write-downs	(13,674)	(17,491)	3,817
Allowance for bad debts and other provisions	(1,668)	(427)	(1,241)
Other operating costs	(872)	(1,793)	921
<b>NORMALIZED OPERATING PROFIT / (LOSS)</b>	<b>22,798</b>	<b>20,113</b>	<b>2,685</b>
Net financial earnings / (charges)	4,464	3,893	571
Value adjustments on financial assets	(8,625)	(13,246)	4,621
Earnings / (charges) from assets held for sale	99	(1,626)	1,725
Net non-recurrent costs	(5,588)	(4,177)	(1,411)
<b>PROFIT (LOSS) BEFORE TAXATION</b>	<b>13,148</b>	<b>4,957</b>	<b>8,191</b>
Current income taxes	(2,402)	(4,023)	1,621
Deferred income taxes	(3,668)	7,457	(11,125)
<b>CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD</b>	<b>7,078</b>	<b>8,391</b>	<b>(1,313)</b>
Profit (loss) for the period attributable to Minority Interests	140	264	(124)
<b>GROUP CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD</b>	<b>6,938</b>	<b>8,127</b>	<b>(1,189)</b>
<b>Basic earnings per share (Basic EPS)</b>	<b>0.0652</b>	<b>0.0764</b>	<b>(0.0112)</b>
<b>Diluted earnings per share (Diluted EPS)</b>	<b>0.0617</b>	<b>0.0739</b>	<b>(0.0122)</b>

<b>RECLASSIFIED BALANCE SHEET</b>			
(Thousand of Euros)	<b>12.31.2009</b>	<b>12.31.2008</b>	<b>variance</b>
Intangible fixed assets	201,876	207,029	(5,153)
Tangible fixed assets	3,353	4,292	(939)
Financial fixed assets	3,646	2,894	752
Deferred tax assets	25,232	29,898	(4,666)
	<b>FIXED ASSETS</b>	<b>234,107</b>	<b>244,113</b>
			<b>(10,006)</b>
Inventories	0	1,429	(1,429)
Trade receivables	55,481	68,432	(12,951)
Other assets	12,403	12,053	350
Trade payables	(60,638)	(77,276)	16,638
Other liabilities	(22,236)	(14,729)	(7,507)
	<b>NET WORKING CAPITAL</b>	<b>(14,990)</b>	<b>(10,091)</b>
			<b>(4,899)</b>
	<b>SEVERANCE INDEMNITY FUND</b>	<b>(1,054)</b>	<b>(1,141)</b>
			<b>87</b>
	<b>DEFERRED TAX PROVISIONS</b>	<b>(4,451)</b>	<b>(6,424)</b>
			<b>1,973</b>
	<b>PROVISION FOR RISKS AND CHARGES</b>	<b>(8,111)</b>	<b>(9,396)</b>
			<b>1,285</b>
	<b>NET INVESTED CAPITAL</b>	<b>205,501</b>	<b>217,061</b>
			<b>(11,560)</b>
Paid-up capital	27,652	27,652	0
Reserves and profits (losses) carried forward	108,790	102,185	6,605
Profit (loss) for the period	6,938	8,127	(1,189)
Minority interests	14,738	12,409	2,329
	<b>CAPITAL AND RESERVES</b>	<b>158,118</b>	<b>150,373</b>
			<b>7,745</b>
	<b>MEDIUM AND LONG-TERM BORROWINGS</b>	<b>47,826</b>	<b>8,005</b>
			<b>39,821</b>
Cash and equivalents and other short-term financial assets (*)	(38,761)	(45,544)	6,783
Financial receivables	(28)	0	(28)
Debts to banks and other financial institutions	38,346	104,227	(65,881)
	<b>SHORT-TERM BORROWINGS</b>	<b>(443)</b>	<b>58,683</b>
			<b>(59,126)</b>
	<b>NET FINANCIAL POSITION</b>	<b>47,383</b>	<b>66,688</b>
			<b>(19,305)</b>
	<b>TOTAL SHAREHOLDERS' EQUITY AND BORROWINGS</b>	<b>205,501</b>	<b>217,061</b>
			<b>(11,560)</b>

(\*) if negative, it constitutes an asset for the Company

<b>RECLASSIFIED CONSOLIDATED CASH FLOW STATEMENT</b>		
<i>(in thousands of Euro)</i>	<b>YTD 2009</b>	<b>YTD 2008</b>
<b>NET FINANCIAL POSITION AT PERIOD START</b>	<b>(66,688)</b>	<b>(66,664)</b>
<b>Cash Flow from operating activities</b>		
Consolidated Group result	6,938	8,127
Amortization, depreciation and write-off	13,575	19,117
Net change in the severance indemnity fund	(87)	0
Net change in funds for risks and charges	(1,285)	(9,085)
Other ordinary activities items	3,812	(3,560)
	<b>22,953</b>	<b>14,599</b>
<b>Change in working capital</b>	<b>4,279</b>	<b>7,703</b>
<b>Cash Flow from Investing activities</b>		
Intangible fixed assets	(6,443)	(12,067)
Tangible fixed assets	(959)	(3,188)
Investments	(752)	(262)
Changes in consolidation area	0	(54)
	<b>(8,154)</b>	<b>(15,571)</b>
<b>Cash Flow from Financing activities</b>		
Paid capital increase	0	504
Other changes in capital	(1,854)	(2,277)
	<b>(1,854)</b>	<b>(1,773)</b>
<b>Other Changes in the Equity and financial situation that do not entail cash flows</b>		
Other increases (decreases) in capital	(108)	(5,189)
Minority interests	2,189	207
	<b>2,081</b>	<b>(4,982)</b>
<b>NET FINANCIAL POSITION AT PERIOD END</b>	<b>(47,383)</b>	<b>(66,688)</b>

<b>SEPARATE PROFIT AND LOSS ACCOUNT</b>				
<i>(in thousands of Euro)</i>				
	YTD 2009	YTD 2008	VARIANCE	Var. %
<b>SALES OF GOODS AND SERVICES</b>	<b>45,008</b>	<b>49,715</b>	<b>-4,707</b>	<b>(9%)</b>
Other income and increase of fixed assets for internal works	2,053	1,832	221	12%
<b>TOTAL VALUE OF PRODUCTION</b>	<b>47,061</b>	<b>51,547</b>	<b>-4,486</b>	<b>(9%)</b>
Services, use of third-party assets, consumables and goods	-31,099	-28,676	-2,423	8%
Personnel costs	-11,566	-10,804	-762	7%
<b>GROSS OPERATING MARGIN</b>	<b>4,397</b>	<b>12,066</b>	<b>-7,669</b>	<b>(64%)</b>
Amortization, depreciation and write-downs	-3,124	-2,278	-846	37%
Allowance for bad debts and other provisions	-686	-1,237	551	(45%)
Other operating costs	-254	-314	60	(19%)
<b>OPERATING PROFIT / (LOSS)</b>	<b>333</b>	<b>8,238</b>	<b>-7,905</b>	<b>(96%)</b>
Net financial earnings / (charges)	-4,153	-5,861	1,708	(29%)
Value adjustments on financial assets	-54	-	-54	-
Earnings / (charges) from assets held for sale	-	-	-	-
Net non-recurrent costs	-	-	-	-
<b>PROFIT (LOSS) BEFORE TAXATION</b>	<b>-3,874</b>	<b>2,376</b>	<b>-6,250</b>	<b>(263%)</b>
Current income taxes	-402	-702	300	(43%)
Deferred income taxes	-2,373	-3,421	1,048	(31%)
<b>NET PROFIT (LOSS) FOR THE PERIOD</b>	<b>-6,650</b>	<b>-1,747</b>	<b>-4,903</b>	<b>281%</b>
Basic earnings per share (Basic EPS)	(0.0625) -	0.0164	(0.0461)	281%
Diluted earnings per share (Diluted EPS)	(0.0585) -	0.0155	(0.0430)	278%

<b>RECLASSIFIED SEPARATE CASH FLOW STATEMENT</b>			
<i>(in thousands of Euro)</i>	YTD 2009	YTD 2008	VARIANCE
<b>NET FINANCIAL POSITION AT PERIOD START</b>	<b>-75,768</b>	<b>-72,236</b>	<b>-3,532</b>
<b>Cash Flow from operating activities</b>			
Net result	-6,650	-1,747	-4,903
Amortization, depreciation and write-off	3,124	2,278	846
Net change in the severance indemnity fund	-102	20	-123
Net change in funds for risks and charges	611	865	-254
Other ordinary activities items	2,999	4,064	-1,065
	<b>-18</b>	<b>5,481</b>	<b>-5,498</b>
<b>Change in working capital</b>	<b>2,999</b>	<b>-4,181</b>	<b>7,181</b>
<b>Cash Flow from Investing activities</b>			
Intangible fixed assets	-4,388	-2,508	-1,879
Tangible fixed assets	-157	-19	-137
Investments	-111,792	-531	-111,261
non current assets held for sale	-	-	-
	<b>-116,336</b>	<b>-3,058</b>	<b>-113,278</b>
<b>Cash Flow from Financing activities</b>			
Paid capital increase	0	504	-504
Other changes in capital	-209	-2,277	2,069
	<b>-209</b>	<b>-1,774</b>	<b>1,565</b>
<b>Other Changes in the Equity and financial situation that do not entail cash flows</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET FINANCIAL POSITION AT PERIOD END</b>	<b>-189,331</b>	<b>-75,768</b>	<b>-113,563</b>

<b>RECLASSIFIED SEPARATE BALANCE SHEET</b>			
<i>(Thousand of Euros)</i>	12.31.2009	12.31.2008	variance
<b>FIXED ASSETS</b>			
Intangible fixed assets	8,300	6,938	1,362
Tangible fixed assets	252	194	59
Financial fixed assets	304,099	195,309	108,789
	<b>312,651</b>	<b>202,441</b>	<b>110,210</b>
<b>NET WORKING CAPITAL</b>			
Inventories	-	-	-
Trade receivables	26,188	21,780	4,409
Other assets	1,985	1,223	762
Trade payables	-18,705	-12,228	-6,478
Other liabilities	-4,522	-2,837	-1,685
	<b>4,946</b>	<b>7,938</b>	<b>-2,992</b>
<b>SEVERANCE INDEMNITY FUND</b>	<b>-933</b>	<b>-1,035</b>	<b>102</b>
<b>PROVISION FOR RISKS AND CHARGES</b>	<b>-1,964</b>	<b>-1,352</b>	<b>-611</b>
<b>NET INVESTED CAPITAL</b>	<b>314,700</b>	<b>207,991</b>	<b>106,709</b>
<b>CAPITAL AND RESERVES</b>			
Paid-up capital	27,652	27,652	-
Reserves and profits (losses) carried forward	104,366	106,318	-1,952
Profit (loss) for the period	-6,650	-1,747	-4,903
	<b>125,369</b>	<b>132,223</b>	<b>-6,854</b>
<b>MEDIUM AND LONG-TERM BORROWINGS</b>	<b>19,529</b>	<b>-750</b>	<b>20,279</b>
<b>SHORT-TERM BORROWINGS</b>			
Financial current assets	-2,678	-3,921	1,243
Cash	-3,824	-4,210	386
<b>Cash and equivalents (*)</b>	<b>-6,502</b>	<b>-8,131</b>	<b>1,629</b>
Debts to banks and other financial institutions	176,305	84,649	91,656
	<b>169,803</b>	<b>76,518</b>	<b>93,285</b>
<b>NET FINANCIAL POSITION</b>	<b>189,331</b>	<b>75,768</b>	<b>113,563</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND BORROWINGS</b>	<b>314,700</b>	<b>207,991</b>	<b>106,709</b>

(\*) if negative, it constitutes an asset for the Company