



**Buongiorno to acquire 100% of iTouch for Euro 141 million.
Becomes the world's No.1¹ provider of mobile entertainment, information, messaging
and marketing services.**

Buongiorno will pay Euro 129 million to iTouch shareholders, of which Euro 73.7 million in cash and the remaining in shares. Additionally Buongiorno will absorb the current Euro 12 million net debt of iTouch.

Banca IMI (Intesa Sanpaolo Group) will arrange a Euro 115 million loan facility for Buongiorno to fund the transaction.

After the acquisition, Buongiorno will have a team of more than 1,100 professionals in 20 countries and will deliver services in more than 40 countries. With 2006 pro-forma aggregated revenues of Euro 318 million and pro-forma EBITDA of Euro 39 million, the Company will become the largest worldwide player in the mobile value added sector.

Oak Investment Partners and Goldman Sachs will become shareholders in Buongiorno.

Milan, July 3 2007 – Buongiorno S.p.A. (MTAX STAR, Italian Stock Exchange: BNG), a leading multinational operating in the digital entertainment market, has signed today a definitive agreement to acquire 100% of the share capital of iTouch Ventures Limited.

"The acquisition of iTouch is another hugely important step in Buongiorno's strategy to build a global organization. The two companies together have a truly worldwide footprint with a strong presence in many key markets including the US, the UK, France, Spain, Italy, South Africa, Australia, Benelux, Mexico and Brazil. Given its global presence, diversified product portfolio and complementary channels, the combined entity will be in a very strong position to benefit from the significant expected market growth in the Mobile Value Added Services sector. Additionally Oak Investment Partners, Goldman Sachs and the iTouch management team will become shareholders in Buongiorno. We are delighted to welcome them on board and to start working together to further accelerate our plan to generate significant shareholders returns", comments Mauro Del Rio, founder and Chairman of Buongiorno S.p.A..

Founded in 1995 in South Africa, iTouch is a market leader in the distribution of mobile entertainment products and services. iTouch has offices in 13 countries and distributes its content in 23 countries, having access to over 500 million mobile users through a flexible multi-channel strategy. The business markets its products directly to consumers through its own brands and also through extensive relationships with media partners and mobile network operators. iTouch has made strong financial progress since its Initial Public Offering (IPO) in 2000 on the London Stock Exchange (LSE), has in place solid financial control procedures and is managed by an experienced and motivated team that will remain with the combined Group following the acquisition.

iTouch de-listed from the LSE in June 2005 following the acquisition of the company by For-side.com in Japan for GBP 184 million but is now privately owned following a management buyout in February 2007. Current investors in iTouch include Oak Investment Partners with 40% of the ordinary shares and Goldman Sachs with 20%, as well as the management team.

The value of the transaction is Euro 141 million. Buongiorno will pay Euro 129 million to iTouch shareholders and will absorb the current Euro 12 million of net debt of iTouch. The consideration will be satisfied partly in cash and partly in new Buongiorno shares to be issued to iTouch shareholders in exchange for iTouch shares, pursuant to article 2440 and 2441 of the Italian Civil Code.

The cash component, for a total amount of Euro 73.7 million of the total consideration, will be funded by a new loan facility arranged by Banca IMI S.p.A. (Intesa Sanpaolo Group) for a total amount of Euro 115 million.

The contribution in kind is to be settled by issuing 15.4 million new shares in Buongiorno (at a share price of Euro 3.59 per share) with a par value of Euro 0.26 each, reserved for the shareholders of iTouch, arising from an increase

¹ Source: Analysis made on Publicly Filed Company Reports, Press Releases, Fact Set, Factiva



in share capital to be approved by Buongiorno's shareholders in an upcoming Extraordinary Shareholders Meeting to be convened for this purpose. The total amount of Buongiorno's fully diluted outstanding shares post transaction will be 106.2 million as per the Treasury method.

"The combination of Buongiorno and iTouch creates the undisputed No.1 player in the mobile entertainment market worldwide. More than 1,100 strong professionals will now become one team and will be able to align their skills, creativity and passion behind a common goal of bringing digital entertainment experiences to 1 billion people worldwide by 2012. We are looking forward to the integration of the two groups that will lead to an even better service for our customers, even bigger professional opportunities for our people and even more exciting perspectives for our shareholders", comments Andrea Casalini, Chief Executive Officer of Buongiorno S.p.A..

"The mobile VAS market continues to offer major opportunities for development and requires increasing size and global scale. We are excited to jointly address the market with Buongiorno. The joint entity will be the pre-eminent player in the sector globally, leading the way in the 3G revolution which is reshaping the traditional mobile content and services sector", comments Wayne Pitout, Chief Executive Officer and co-founder of iTouch.

With 2006 pro-forma aggregated revenues of Euro 318 million² and Euro 39 million EBITDA (before exceptional expenses) the newly formed Group will be the leading provider of mobile entertainment, information, messaging and marketing services globally.

The combined company is expected to benefit moreover from fixed cost synergies and scale, achieving tangible margin improvements and a reduction in business risk due to a balanced multi-channel approach and improved geographic reach.

The company will provide further details on the operational and income statement impact of the transaction with respect to its targets for 2007 and long term plan after the closing date. Further details relating to the transaction will be included in the documentation to be made available to the Italian Stock Exchange, Consob and the Shareholders in accordance with Italian laws and regulations.

The closing of the acquisition of iTouch by Buongiorno is subject to certain conditions precedent, among which the approval of the dedicated capital increase by the General Shareholders' meeting of Buongiorno and the absence of material adverse change with respect to the transaction.

It is intended that following the closing of the transaction Wayne Pitout will join the Board of Buongiorno as an Executive Director, together with a designee of Oak Investment Partners. Wayne Pitout will be in charge of M&A activities in the new combined entity.

The total number of shares are subject to the lock-up agreement in the purchase agreement, which shares will represent approx. 14.5% of the post-dilution share capital of Buongiorno S.p.A.. The lock-up commitments will last 180 days as of closing with limited permitted sales by certain shareholders prior to the expiration of the 180 day lock-up.

Bonelli Erede Pappalardo acted as legal advisor, UBS Investment Bank as financial advisor to Buongiorno for this transaction and Banca IMI and UBS Investment Bank as advisors for the financial structure of the deal. Simmons & Simmons and Finn, Dixon & Herling acted as legal advisors to iTouch.

²Total revenues are calculated as the sum of Buongiorno revenues (Euro 191.8 million) plus iTouch net revenues effected for network operator share (£85.6 million converted to Euro using a £/Euro exchange rate of 1.47).



About Buongiorno Group

Buongiorno (Italy, MTAX STAR: BNG) is a multinational leader in digital entertainment. One of the first groups worldwide in the mobile value added services area, Buongiorno is market leader in Europe and the United States and has recently opened operations in emerging markets such as Latin America, Middle East and Africa. Buongiorno operates in Russia and Pacific Asia through the Joint Venture with the Japanese group Mitsui & Co., Ltd.. Buongiorno operates with two business lines: value-added services for wireless and wired consumers (Consumer Services) — distributed through the brand BLINKO as well as through partnerships with leading telecom companies and the most important media groups —, and digital marketing services (Marketing Services).

Additional information about Buongiorno S.p.A. is available on the website www.buongiorno.com or by contacting:

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