DMT GROUP

Q4 2010 Results

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- New financial & strategic options
- 2010 Turnaround
- FY & Q4 Summary
- Cash Flow dynamics
- Outlook

New Financial & Strategic Options

1) Value creation at business unit level splitting DMT in:

- **Broadcast tower unit**
- **Telecom Tower unit**
- **Real Estate unit**

2) Review of Capital structure *(part of the proceeds as a dividend)*

3) Value creation from strategic positioning *(tower platform)*

4) Organic Growth: *special situations and "fiber to the tower"*

New Financial & Strategic Options

DMT is the Only Independent Alternative on both Broadcast and Telecom

- **DMT is the largest independent TowerCo in Italy, providing a strategic advantage in the Italian market**
- **DMT has the 2nd largest broadcast tower portfolio in Italy and the 1st telecom portfolio outside of mobile operators**

BROADCASTING TOWERS

- Broadcasting towers host powerful transmitting devices used to broadcast television and radio signals over a vast territory
- Broadcasting towers are also used to host telecommunications equipment in rural or suburban areas
- In Italy there are approximately 4.500 broadcasting towers
- No or very limited new broadcasting towers are built due to lack of frequencies and complex authorization process

TELECOMMUNICATION TOWERS

- Telecommunication towers are usually smaller than broadcasting ones and are mainly situated in urban areas
- These towers are usually entirely dedicated to TLC operators (i.e. do not host broadcasting equipment)
- Telecom towers can be either raw-lands or “rooftop” (placed on the top of a building)
- The Italian market is composed of about 41k towers, 95% of which are directly owned by telecom operators

New Financial & Strategic Options

Strategic Value of DMT: Unique Position of Terrestrial

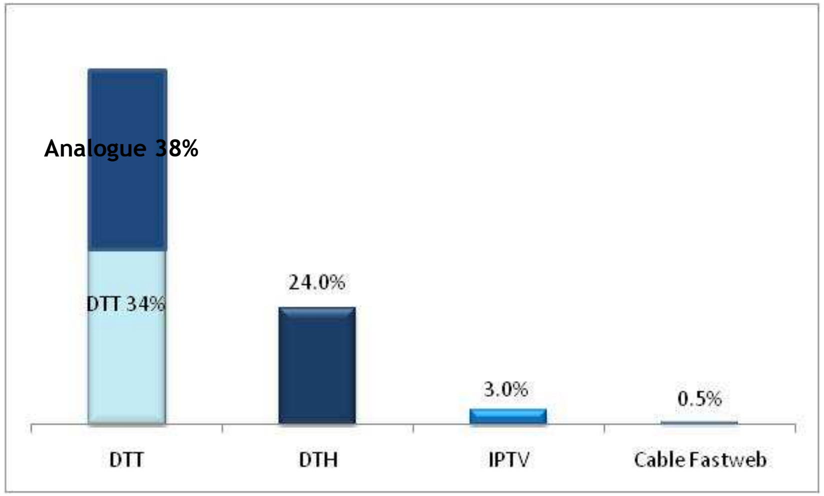
▪**The strategic value of an independent broadcast infrastructure is particularly high in Italy**

✓– Leading position of terrestrial TV compared to other platforms in Italy

✓– In Italy terrestrial TV represents a larger share of the market compared to other European countries

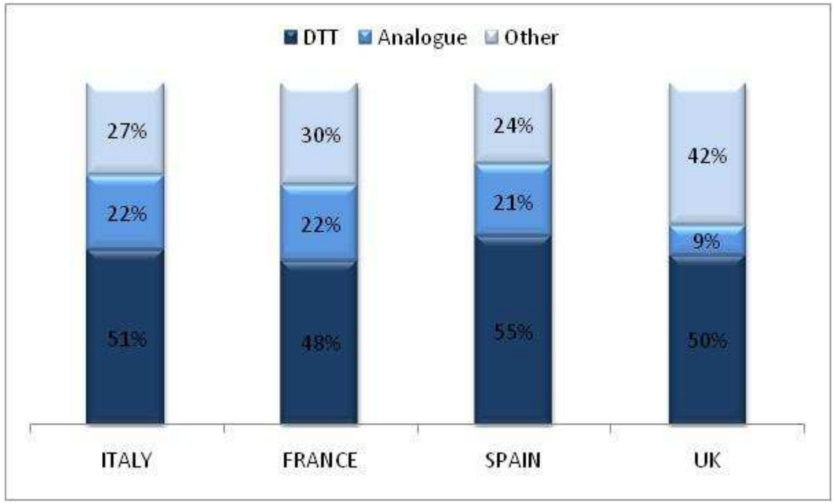
▪**Additionally, there is significant growth potential in both the near- and long term**

Terrestrial vs. Other Platform in Italy 2010E



Source: Informa

Italy vs. Europe 2010E



Note: (1) Includes DTH (Pay and Free), IPTV and Digital cable

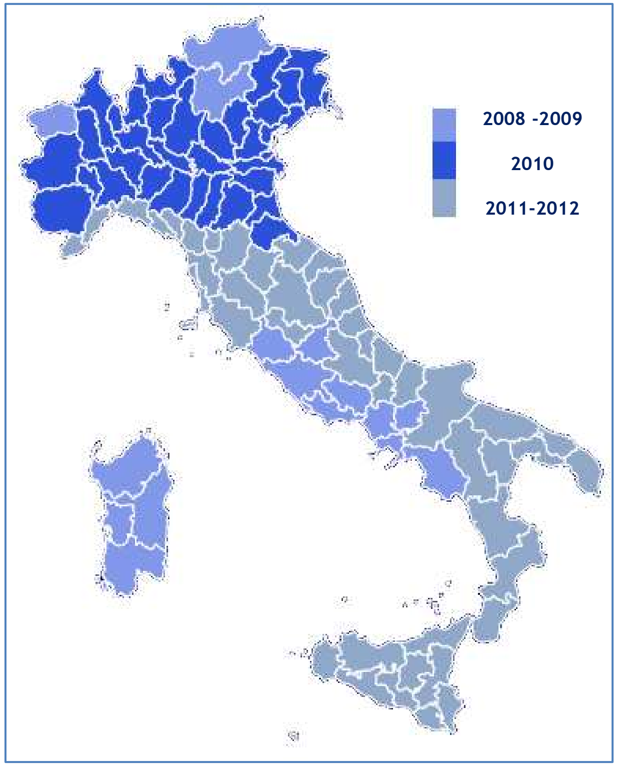
Source: Informa

New Financial & Strategic Options

Timetable – Region by Region Switch-Off

▪On the 10th of September 2008, the Government Published the Timetable for Italian ASO – 16 Technical Areas to be switched-off by 2012
▪This decision was amended on the 13th of September 2010 as The Italian National Digital Committee agreed to the date proposed by the Ministry of postponing to the 25th of October 2010 the commencement of the transition from analogue to digital television broadcasting initially scheduled for September 15
▪ The switch-off in the region of Liguria was postponed until the first half 2011

Map of Technical areas



Source: DGTVi, Istat

Technical areas and households involved

Switch -off data	Technical Areas	House holds in DSO	% of cumulated digital HH referred to total Italian HH
2008	Sardinia	0.68m	3%
2009	Aosta Valley, western Piedmont, Trentino - Alto Adige, Lazio, Campania	6.2m	28%
2010	Eastern Piedmont, Lombardia, Emilia Romagna, Veneto, Friuli Venezia Giulia	9.43m	66%
2011	Marche, Abruzzo, Molise, Basilicata, Puglia, Liguria	3.85m	81%
2012	Tuscany, Umbria, Sicily, Calabria (*)	4.73m	100%

(*) All these regions should speed-up their switch-off within 2011

DMT towertel

New Financial & Strategic Options

Number of DTT MUX Ownership Opportunities in Italy

Opportunities are coming from existing awarded MUXes (some of them are for sale) and from future MUXes from Digital Dividend and from coverage completion

	CURRENT SITUATION			DTT SWITCH-OFF	
NETWORK OPERATOR	ANALOGUE CHANNELS	DVB-T MUX	DVB-H	DVB-T MUX	DVB-H
MEDIASET	3	2	1	4	1
Rai Way	3	2	n.a.	4	n.a.
MEDIA	2	2	n.a.	3	n.a.
RETE A	1	1	n.a.	2	n.a.
	1	n.a.	n.a.	1	n.a.
	n.a.	1	n.a.	1	n.a.
3	n.a.	n.a.	1	n.a.	1
retecapri	1	n.a.	n.a.	1	n.a.
Total	11	8	2	16	2
New Multiples (digital dividend)	n.a.	n.a.	n.a.	5	n.a.
Total	11	8	2	21	2

Source: Press release, DGTVi, Federcomin

AGCOM plan in Italy for DTT Mux

Timetable for Italian ASO:

-16 technical areas to be switched-off in 4 years and 3 months

According to AGCOM"s plan, there will be 21 Digital Video Broadcasting-Terrestrial (DVB-T) MUXes following ASO:

-16 DVB-T MUXes will be assigned to existing operators - 8 to operators of existing analogue networks and 8 to operators of existing DVB-T MUXes, according to a 1:1 ratio

-5 MUXs coming from the digital dividend created as a result of more efficient band use following digitalisation, freeing up frequencies historically assigned to the TV system. These will be assigned via a beauty contest scheduled by the Italian government (three of them to new entrants and two for existing operators)

New Financial & Strategic Options

Telecom Needs Opportunity

Further needs of PoS from Telecom Operators is expected in the coming years and DMT will benefit from this growth since it is the main independent infrastructure provider with comprehensive network of strategically located sites spread all over the country

Italy has a strong need of Telecom Infrastructures

DMT is unique positioning

1) 4-MNOs environment with an increasing competition

2) Strong growth potential of the data usage driving further network expansion

3) 3G network roll-out potential is strong

4) 3G network coverage should continue to develop as per license requirements

5) 4G is about to be rolled out driving further needs

6) Expected end of DVB-H usage will increase the capacity needs on 3G/4G networks

7) Wireless Broadband market is still underdeveloped and is expected to soar

8) Bid for 2.4 BN digital dividend

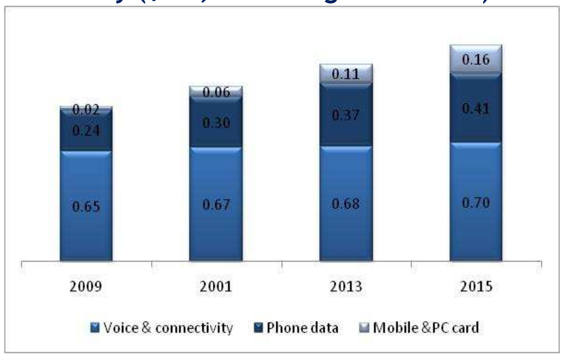
New Financial & Strategic Options

Increase in Data Usage will Drive Future Infrastructure Needs

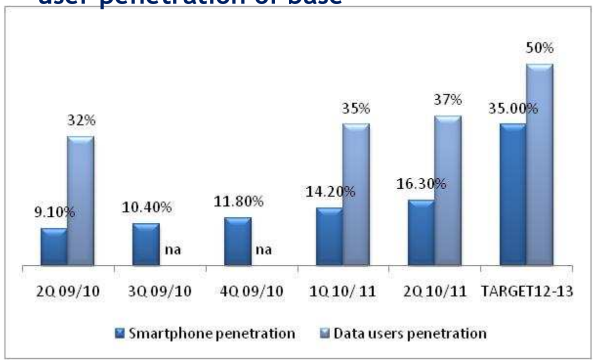
Data is only ¼ of mobile revenues, smartphone penetration is still under 20% of subs, smartphones are getting cheaper, and tablets are in their infancy

- **Mobile Data boom to drive growth:**
  1)In 2008, it was driven by dongles; 2)In 2009, it was driven by iPhone smartphones;3) In 2010, it was driven by iPhone and Android
- **The above three drivers are expected to continue as smartphone penetration remains in its infancy. Android growth will continue to drive growth at non-iPhone operators**
- **Despite all the focus on mobile data and Apple‟s market cap reaching nearly $300bn, the mobile data story still has much further to go and see further growth in mobile in 2011**
- **Mobile data‟s contribution to total wireless revenues is around 27%, which are 2x the level of five years ago but still only slightly above ½ the data contribution in a market like Japan and around 5% below the US**

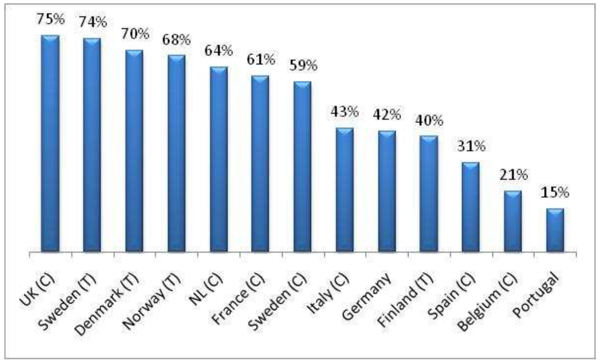
Global mobile operator revenue by activity ($trn, according to Ericsson)



Vodafone Europe smartphone and data user penetration of base



% of handses sold being smart phones teliasonera & carphone warehouse retail channels



New Financial & Strategic Options

Real Estate Unit

Rationale

- Undertaking a sale and lease back process will help DMT extract additional value from its real estate assets and deleverage its balance sheet
- The advantage of this transaction is that the sale of real estate assets would come at a greater multiple vs. DMT trading multiple
- *Consequently the transaction would allow DMT to extract additional value from its real estate*

Key Issues

- New land owners extract higher economic rent overtime which would probably make Telecom and broadcast individual assets less valuable to a consolidator
- The main issue in the sale and leas back process is the accounting nature of the sale and lease back (financial lease vs. operating lease) depending on type of contract, duration and transaction nature to be agreed with buyers

- New financial & strategic options
- **2010 Turnaround**
- FY & Q4 Summary
- Cash Flow dynamics
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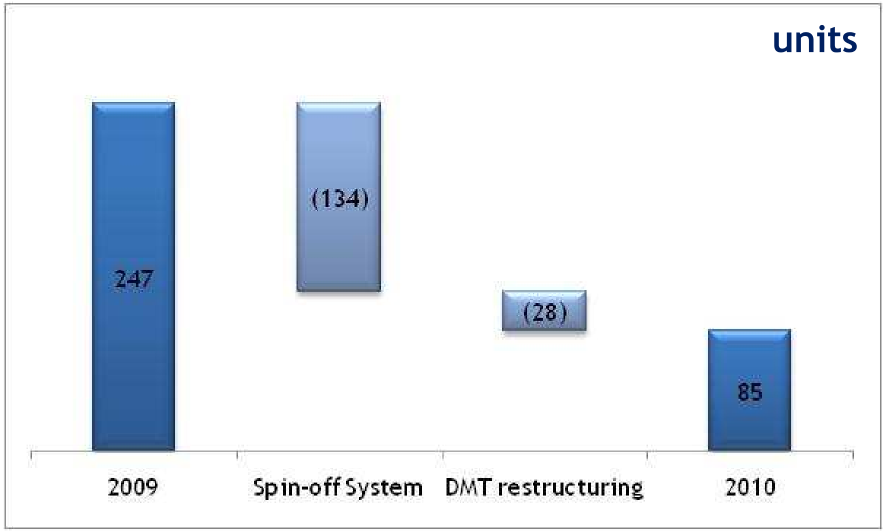
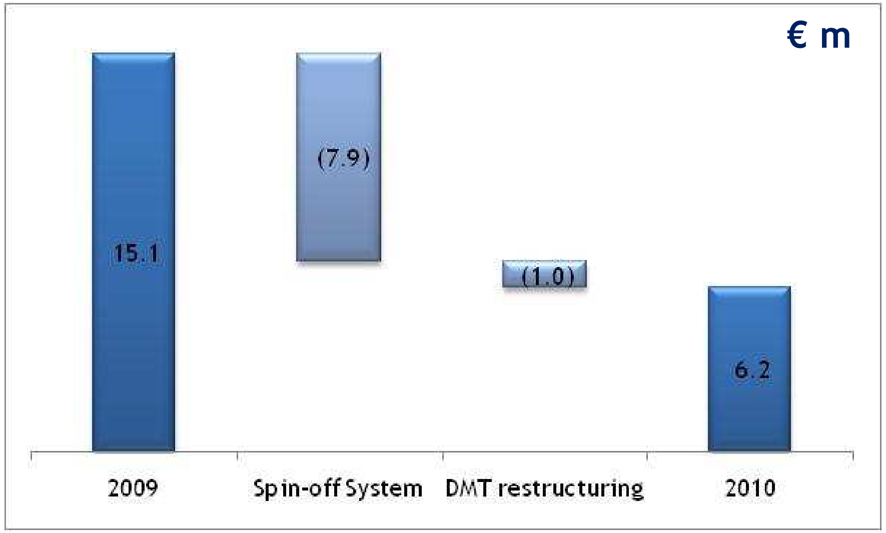
2010 Turnaround

Personnel restructuring

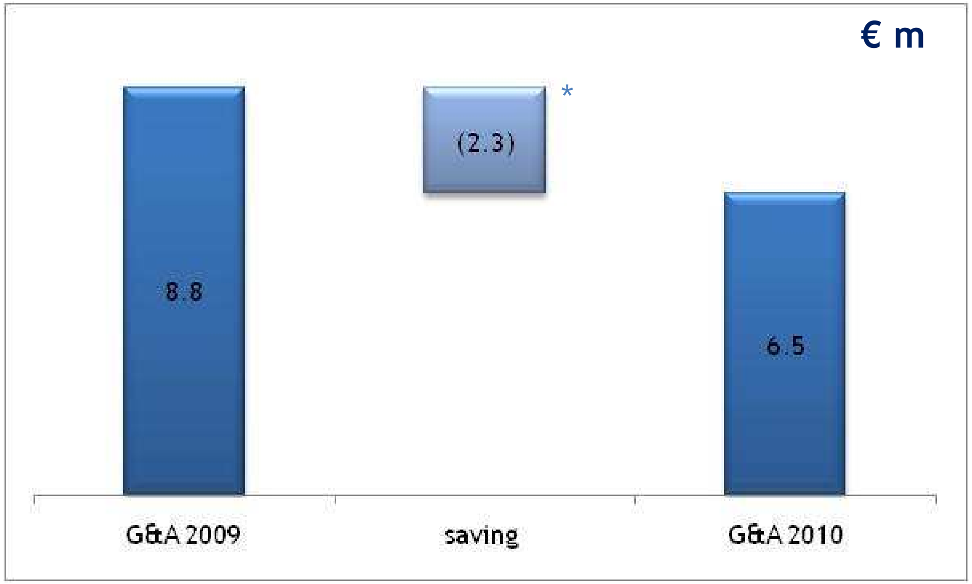




- Turnaround lead to an efficient cost structure
- System spin-off personnel savings at €7.9 m
- DMT personnel restructuring savings at €1.0 m

2010 Turnaround

G&A Cost Cutting Plan



- G&A savings plan aimed to maintain 2010 Ebitda in line with 2009 result
- G&A savings equal to €2.3 m (including holding personnel restructuring)

* Savings on a pro-forma basis on 2011E amount to around €3 m

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Q4 2010 Summary

P&L

million euro	FY 10	FY 09	Change%	Q4 10	Q4 09	Change%
Revenues from sales and services	59.0	55.4	6.5%	16.8	14.8	13.7%
Other income	1.1	0.5		0.6	0.4	
Operating Cost	(31.9)	(27.5)		(9.9)	(8.0)	
Adjusted Ebitda	28.2	28.4	-0.7%	7.6	7.2	4.8%
Non recurring items	(1.4)	(1.4)		(0.3)	(0.6)	
Ebitda	26.8	27.0	-0.7%	7.3	6.6	10.3%
Ammortization, depreciation, wrire-down & provisions	(12.2)	(11.3)		(3.8)	(3.3)	
Ebit	14.6	15.7	-7.0%	3.5	3.3	5.5%
Net Financial charges	(5.7)	(8.5)		(1.3)	(2.2)	
Ebt	8.9	7.2	23.6%	2.2	1.1	100.9%
Income taxes	(5.5)	(4.0)		(2.3)	(1.5)	
Net Result Tower activity	**3.4**	**3.2**		**(0.2)**	**(0.4)**	
Net Result of dismissed System activity	(5.3)	(21.1)		3.6	(15.4)	
Total Net Result	**(1.9)**	**(17.9)**		**3.4**	**(15.8)**	

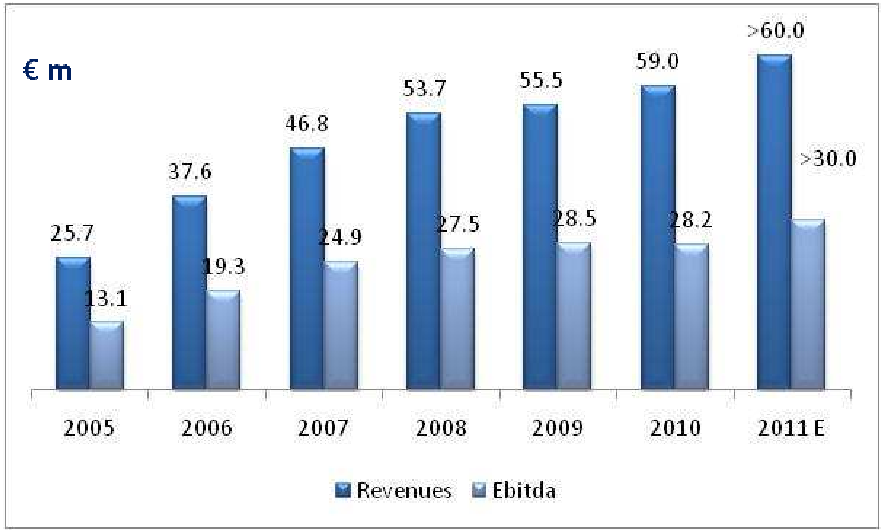
FY 10 vs. FY 09

- Positive Operating Revenues growth +6.5% at €59 mln
- Gross Margin at significant level equal to %
- Ebitda in line with 09 thanks to the cutting cost plan and the revenues' growth
- Ebitda Margin at 48% as presented in June 2010 Business Plan
- Ebit reduction largely due to provision on receivables
- Positive impact of financial charges that improved of €2.9 mln thanks to an efficient debt facility structure
- NFP equal to €111.4 mln

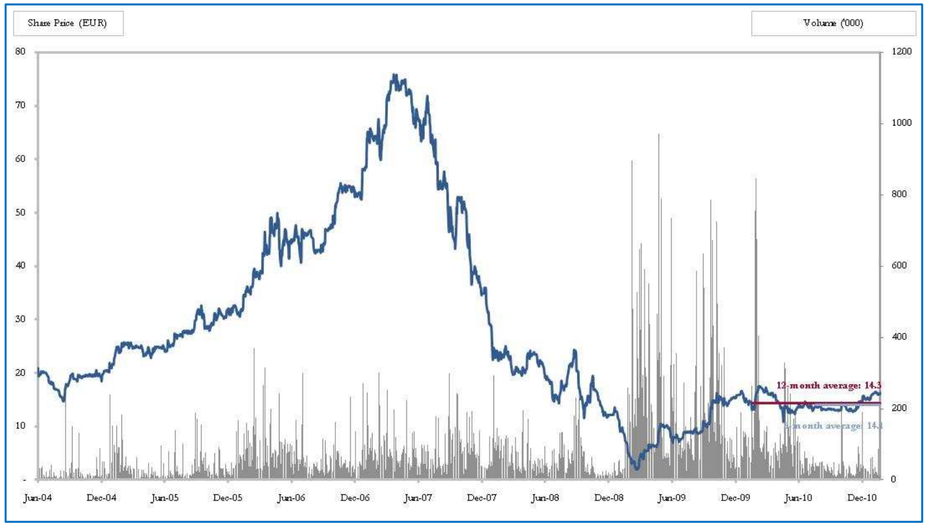
Q4 10 vs. Q4 09

- Strong Revenues' expansion + 13.7% (also including installation)
- Positive Ebitda thanks to revenues' increase and the restructuring plan
- Ebitda Margin 45.2% (installation activities'dilition)
- Ebit reduction largely due to provision on receivables
- Encouraging total net result thank to the dismissing activity and turnaround activity

Tower Business Trend



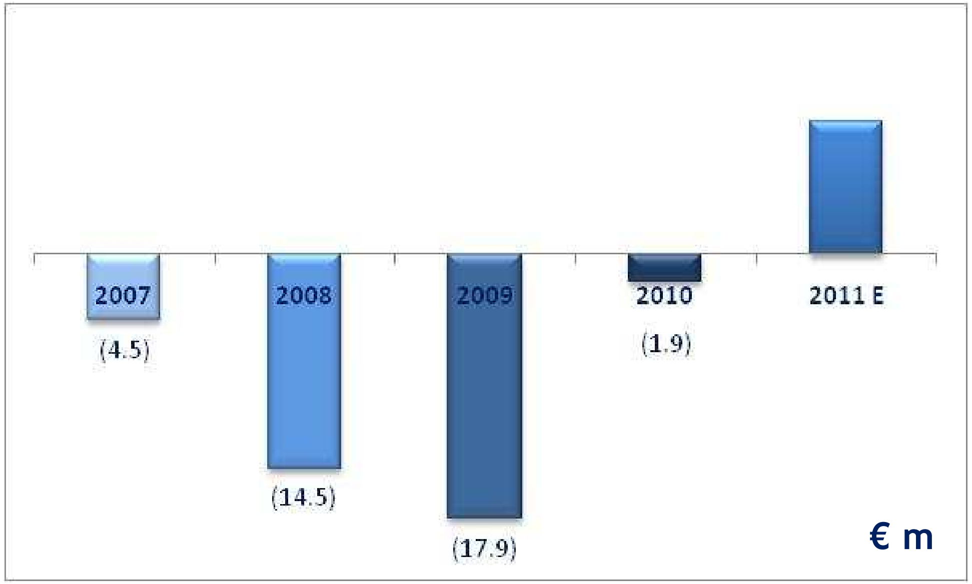
- CAGR Revenues since IPO to 2010 +251%
- CAGR Ebitda since IPO to 2010 +248%



- Performance DMT share since IPO -18%

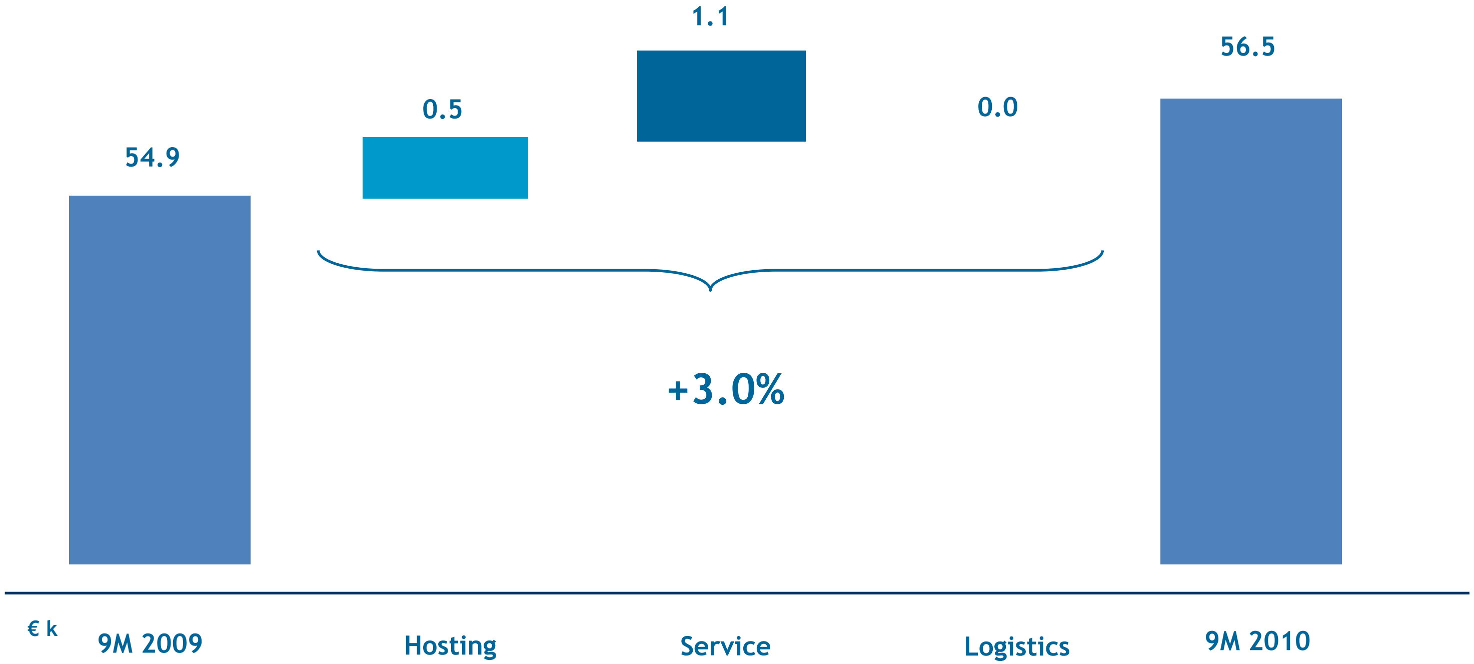
Net Result trend

Significant progressive Net Result improvement



- DMT Group after the restructuring and rationalization activity will reach the break-even
- Potential dividend policy could be adopted

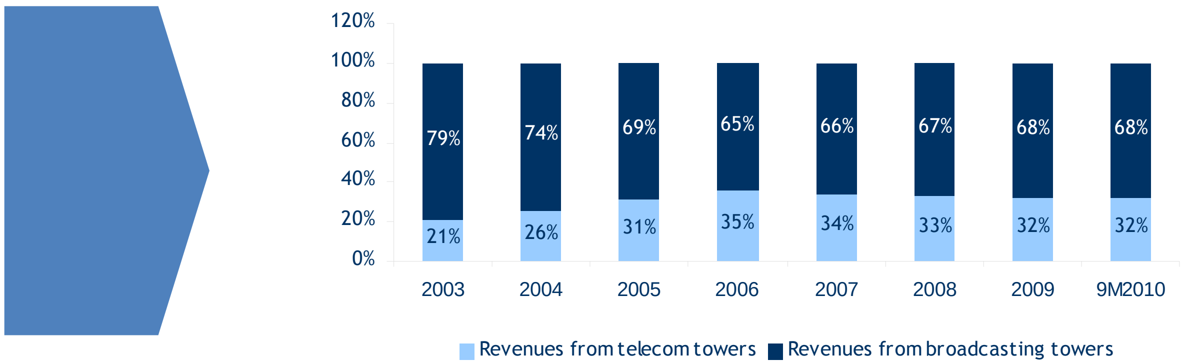
Tower Business: Organic Growth



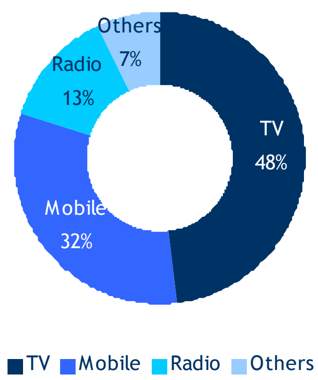
- Organic growth at about 3%
- Mediaset contract prices affected hosting results
- Ordinary maintenance recover in Q4

Customers Detail

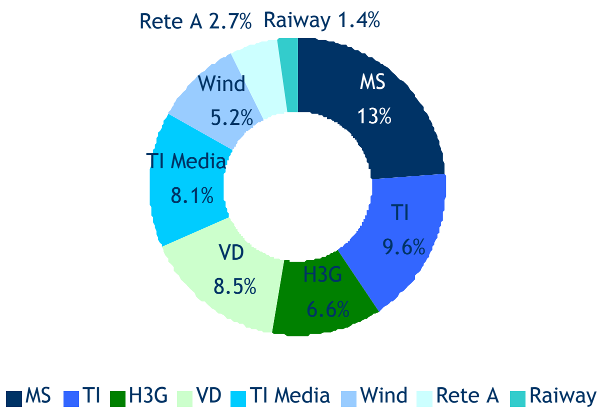
- **Diverse mix of customers with about 55% of the revenues streams represented by tier 1 clients**



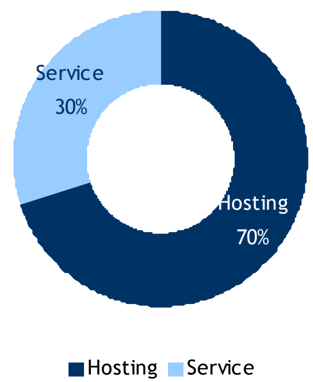
Revenues by Business



Revenues by Top Clients



Revenues by Activity



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Tower Business: Cash Flow Analysis

€ m

NFP 2010	
Cash	5.0
Gross Debt	(116.4)
Net Financial Position	**(111.4)**

NFP 2009	**(119.6)**
Ebitda	28.2
Change in operating Working Capital	(1.3)
Change in other Working Capital items	(3.6)
Intercompany	(2.0)
Maintenance Capex	(4.5)
Development Capex	(1.5)
Financial charges	(5.7)
One off	(1.4)
Change in NFP	**8.2**
NFP 2010	**(111.4)**

€ m

RFCF FY 2010	
Ebitda	28.2
Maintenance Capex	(4.5)
Change in working capital	(1.3)
Interests	(5.7)
RFCF	**16.7**

Cash Flow Analysis

- RFCF at €16.7 m
- NFP reduced by €8.2 m at €111.4 m in line with guidance (€108/112 m)

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Outlook

2011:

▪Organic Revenues growth confirmed at 3.5%-4%

▪Total revenues expected at above €60 m

▪EBITDA at about €30 m with profitability at 49%

▪RFCF between €18-21 m (€4/5 m capex, €4/4.5 m interest, €1/2 m change in working capital)

▪Net Financial Position at 95-100 m

▪System shut-down financial impact confirmed at € 10 m (including tax saving effect)

▪Positive Net result

▪Dividend policy