



# DMT GROUP

## Q1 2011 Results

Conference Call May 13<sup>th</sup>, 2011



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- **Mediaset Deal**
- **Q1 2011 Summary**
- **Cash Flow dynamics**
- **Outlook**

# Mediaset Deal

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## DMT and Mediaset:

Build the Italian leading operator in TV infrastructure  
Create value for all shareholders



DMT and **Elettronica Industriale** (100% owned by Mediaset) have initiated negotiations for an integration project between industrial assets respectively owned by EI and DMT in the field of broadcasting and telephone towers.

- New Strategic Deal
- Q1 2011 Summary
- Cash Flow dynamics
- Outlook

# Q1 2011 Summary

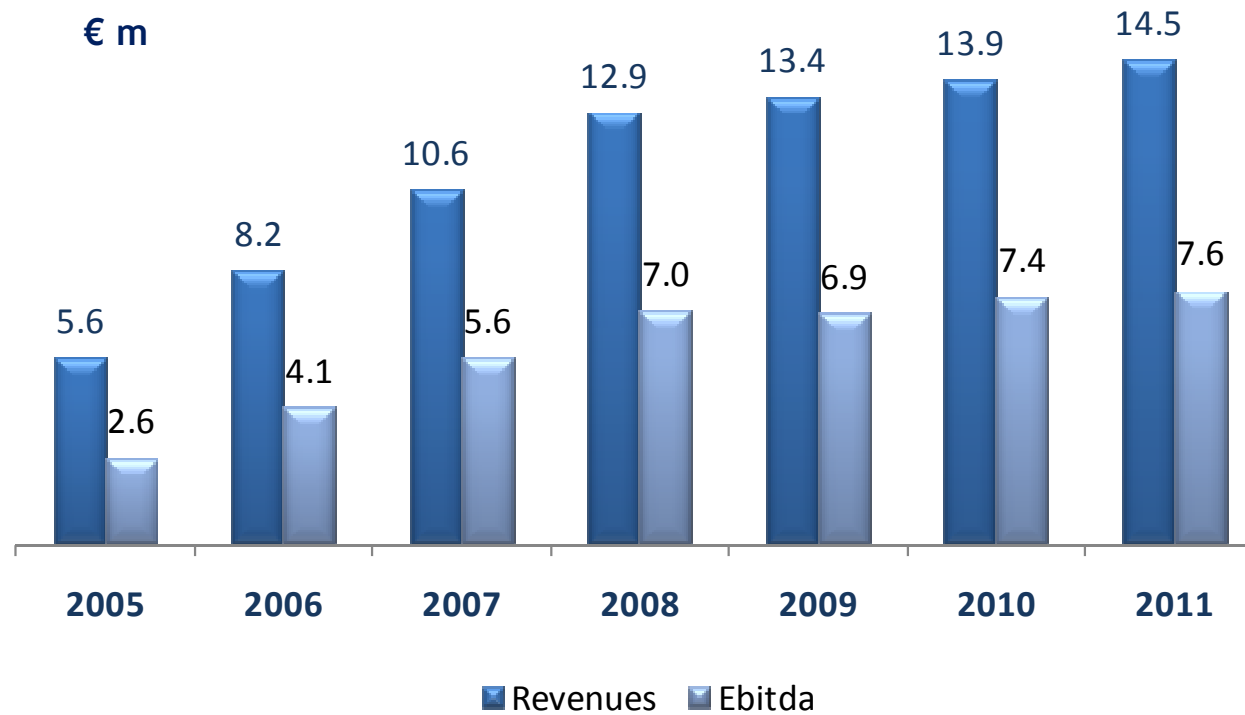
## P&L

|  | Q1 2011       | Q1 2010       | Change%      |
|--|---------------|---------------|--------------|
| <i>million euro</i>                                  |               |               |              |
| Revenues from sales and services                     | 14.51         | 13.87         | 4.6%         |
| Other income   | 0.58          | 0.03          |              |
| Operating Cost                                       | (7.48)        | (6.50)        |              |
| <b>Ebitda</b>  | <b>7.61</b>   | <b>7.40</b>   | <b>2.8%</b>  |
| Ammortization, depreciation, write-down & provisions | (2.56)        | (2.44)        |              |
| <b>Ebit</b>  | <b>5.05</b>   | <b>4.96</b>   | <b>1.8%</b>  |
| Net Financial charges                                | (1.12)        | (1.40)        |              |
| <b>Ebt</b>   | <b>3.93</b>   | <b>3.56</b>   | <b>10.4%</b> |
| Income taxes   | (0.60)        | (0.75)        |              |
| <b>Net Result Tower activity</b>                     | <b>3.33</b>   | <b>2.81</b>   | <b>18.5%</b> |
| <b>Net Result of dismissed System activity</b>       | <b>(0.29)</b> | <b>(3.77)</b> |              |
| <b>Total Net Result</b>                              | <b>3.04</b>   | <b>(0.96)</b> |              |

## Q1 11 vs. Q1 10

- Revenues improvement at +4.6%
- Organic Growth at +4.3%
- Increase of Ebitda thanks to revenues' enlarge and implementation of the restructuring plan
- EBT enhancement +10.4% driven by interest costs reduction
- Tower activity net result boosted +18.5% at €3.3 m
- Positive total net result at €3.0 m vs. 1Q 10

## Q1 Tower Business Trend

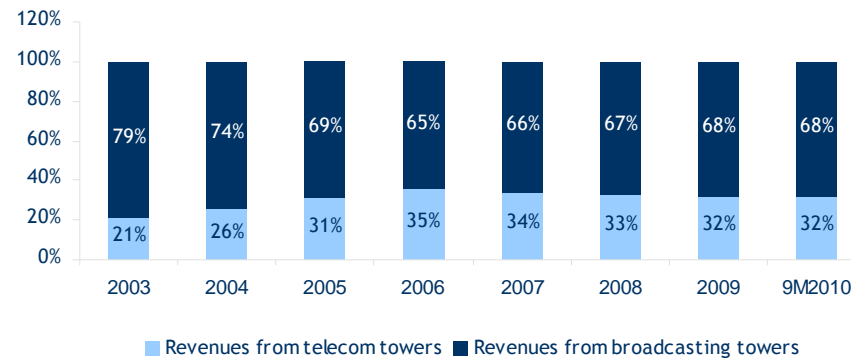


- CAGR Revenues +17%

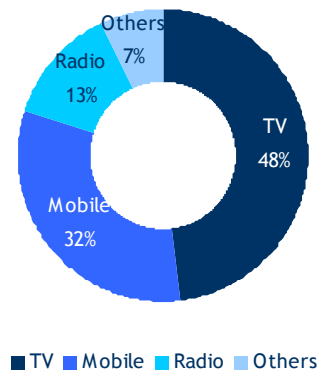
- CAGR Ebitda +20%

# Customers Detail

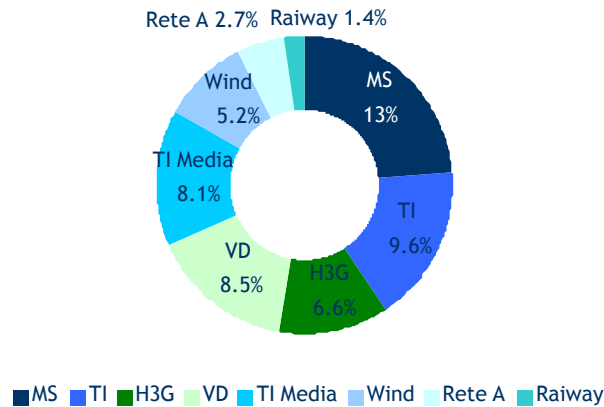
- Diverse mix of customers with about 55% of the revenues streams represented by tier 1 clients



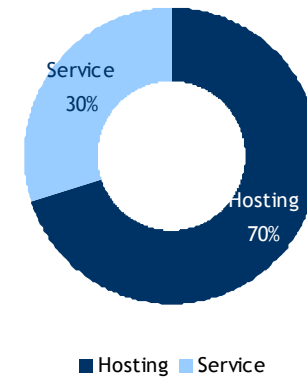
Revenues by Business



Revenues by Top Clients



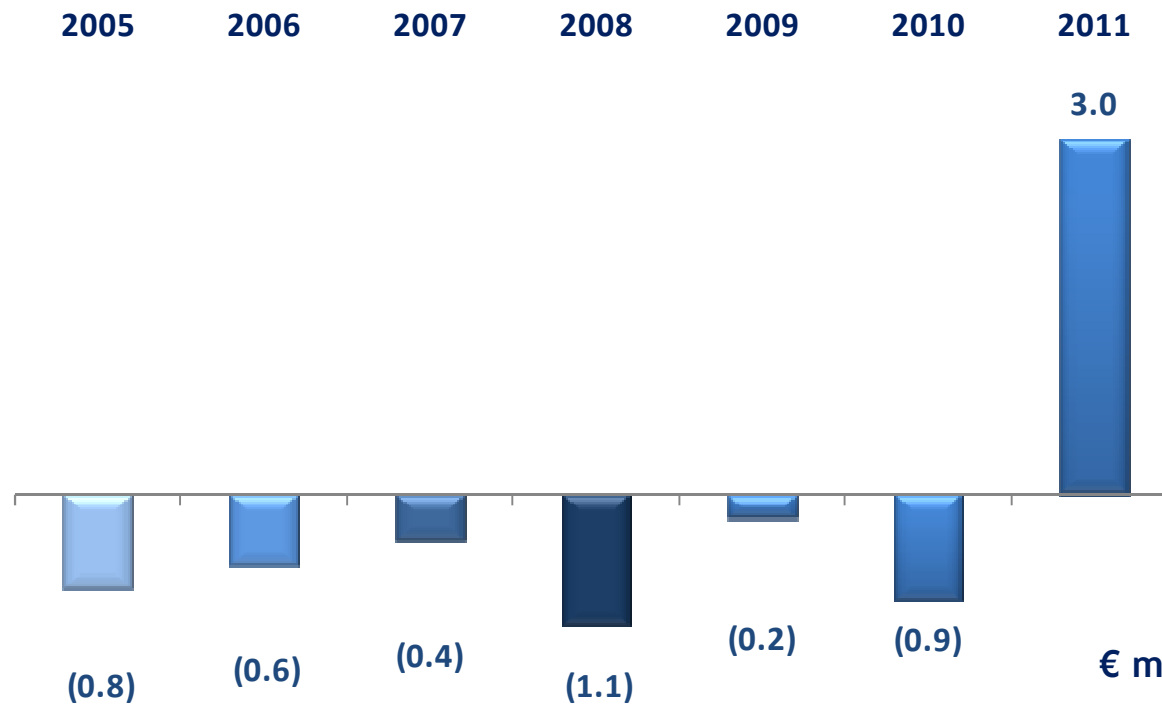
Revenues by Activity





# Consolidated Net Result trend

Significant progressive Net Result improvement



Profit After Taxes 2011 expected at above €10 m

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# Tower Business: Cash Flow Analysis

|                                       | € m            |
|---------------------------------------|----------------|
| <b>NFP Q1 2011</b>                    |                |
| Cash                                  | 5.5            |
| Gross Debt                            | (116.0)        |
| <b>Net Financial Position</b>         | <b>(110.5)</b> |
| <b>NFP FY 2010</b>                    | <b>(111.3)</b> |
| Ebitda                                | 7.6            |
| Change in operating Working Capital   | (4.7)          |
| Change in other Working Capital items | 0.3            |
| Maintenance Capex                     | (0.6)          |
| Development Capex                     | (0.1)          |
| Financial charges                     | (1.1)          |
| Tax                                   | (0.6)          |
| <b>Change in NFP</b>                  | <b>0.8</b>     |
| <b>NFP Q1 2011</b>                    | <b>(110.5)</b> |

|                           | € m        |
|---------------------------|------------|
| <b>RFCF Q1 2011</b>       |            |
| Ebitda                    | 7.6        |
| Maintenance Capex         | (0.6)      |
| Change in working capital | (4.4)      |
| Interests                 | (1.1)      |
| <b>RFCF</b>               | <b>1.5</b> |

## Cash Flow Analysis

- Negative impact of change in net working capital to be recovered in Q2
- **NFP at June 2011 expected at around €100 m**

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## 2011

- Organic Revenues growth confirmed at 3.5%-4%
- Total revenues expected at above €60 m
- EBITDA at above €30 m with profitability at 49%
- Net Financial Position significantly below €100 m
- PBT expected at around €10 m
- System shut-down financial impact confirmed at max €10 m (including tax saving effect)