



## Star Conference 2009 – London

➤ Dmail Group S.p.A. - overview

➤ 10 good reasons to invest in our Group

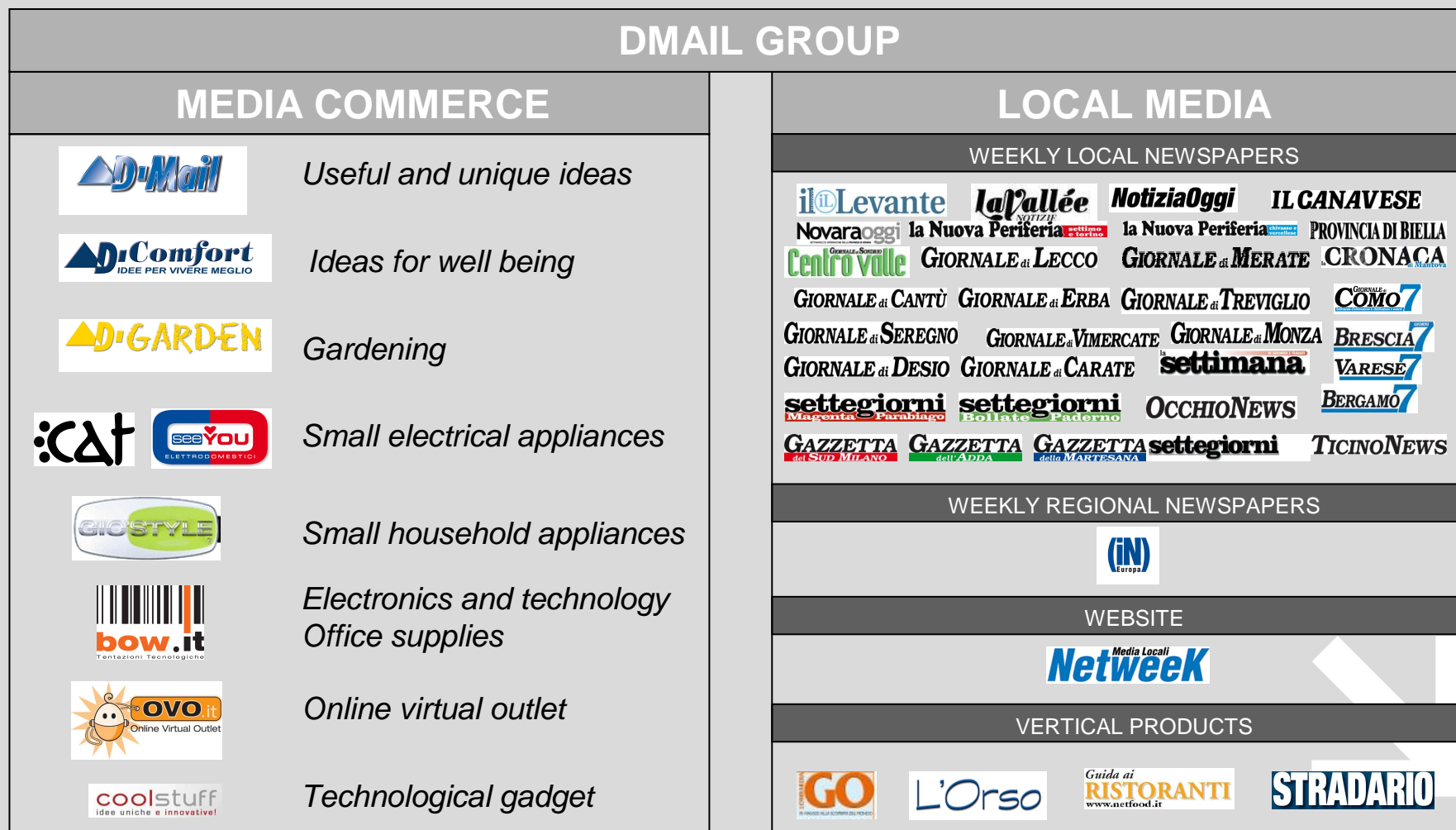
➤ 1H 2009 Results (attached)

➤ Intermonte Research (attached)



October 7th, 2009

## The Structure





↘ Dmail Group S.p.A. - overview

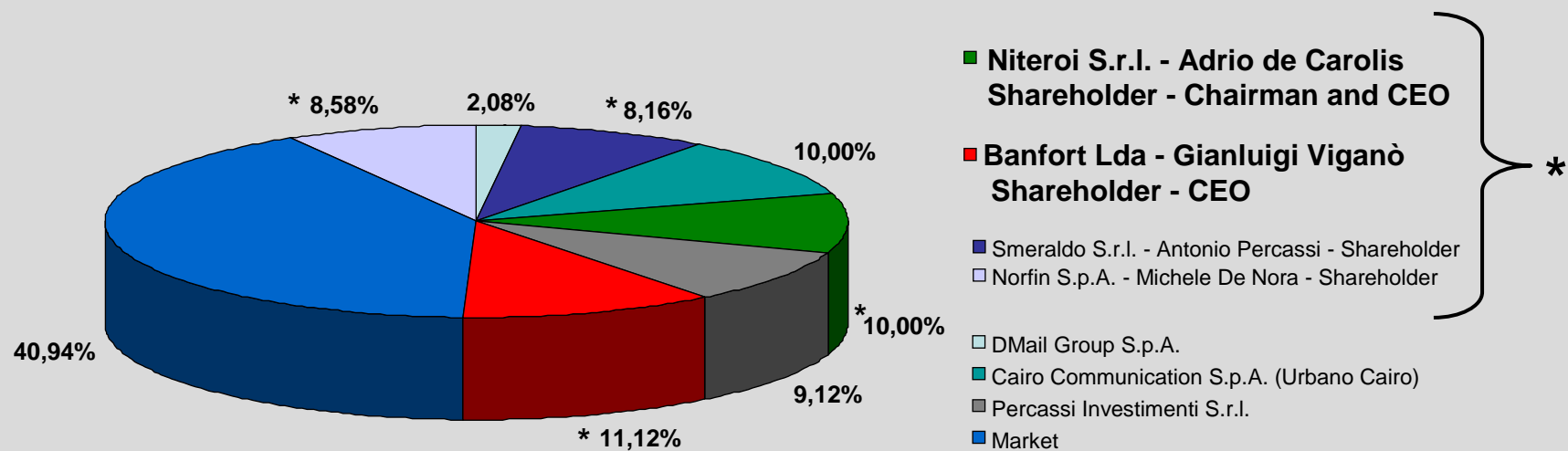
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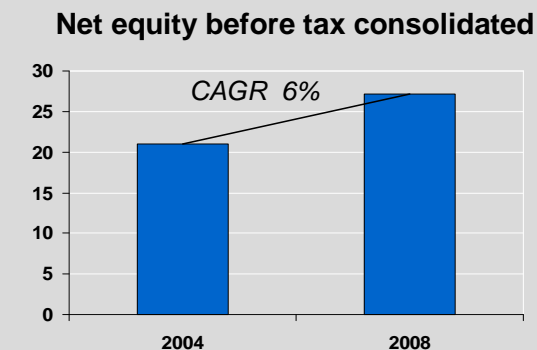
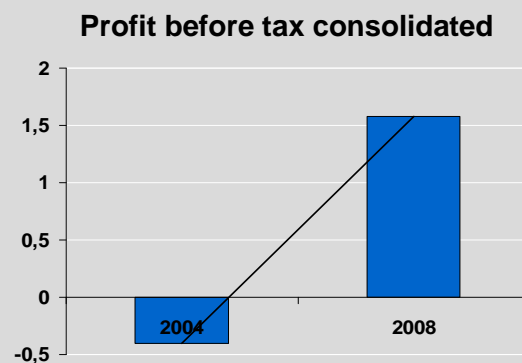
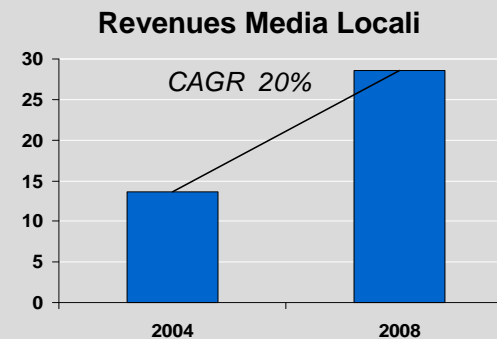
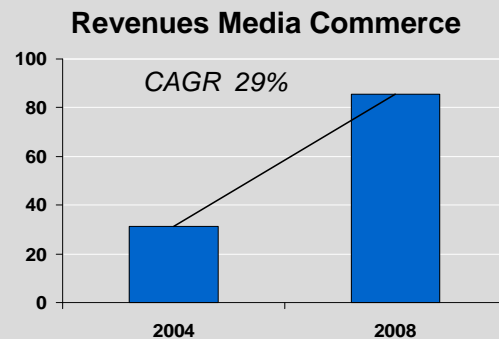
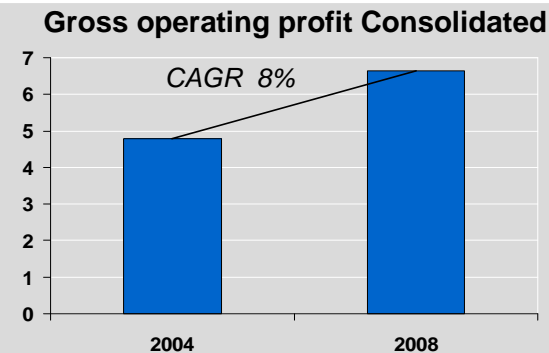
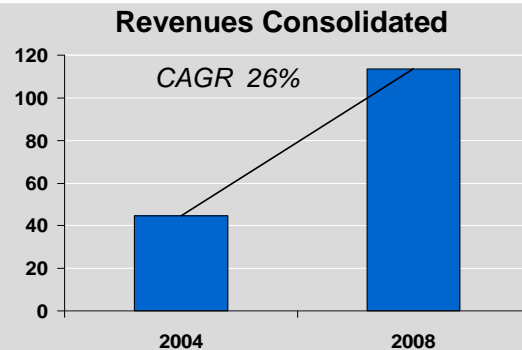
# 1. Strong and diversified shareholders structure, with management involved



- Steadiness
- Long Term Vision
- Market friendly / trasparenza
- Industrial sinergies
- Growth opportunities



## 2. Track records and achieved results 2004-2008



## 3. Assets, net equity and financial position as of 30/06/2009

### 3.1 Assets

- ↘ Real Estate: € 11.3 million
- ↘ Own shares: 157.504 (average share price € 7.00 – total amount € 1.1 million)
- ↘ 40 weekly local newspapers + 1 regional newspaper
- ↘ Consolidate foreign branches
- ↘ Net working capital: € 12.1 million

### 3.2 Net Equity

- ↘ € 25.0 million

### 3.3 Financial Position

<i>Euro x 1.000</i>	<b>30/06/2009</b>	<b>30/06/2008</b>	<b>Var.</b>
Short Term	-13,256	-12,679	-577
M/Long Term	-7,832	-12,537	+ 4,705
<b>Total</b>	<b>-21,088</b>	<b>-25,216</b>	<b>+ 4,128</b>



## 4. Media Commerce Business Model and Market Scenario

### 4.1 Multibrand approach

OUR BRAND	
	
	
	
	
	
OUTSOURCING BRAND	
	
	
READER'S OFFER	
	
	
	
	
	
	
	
	
	
	

### ➤ Pricing & Positioning

- Hard to find tools
- Value for money
- Outlet
- Saving
- Made in Italy

### ➤ Markets

- Italy
- East Europe
- International

## 4. Media Commerce Business Model and Market Scenario

### 4.2 Multichannel approach





## 4. Media Commerce Business Model and Market Scenario

### 4.3 Market scenario, opportunities and organic growth defensibility

“The crisis does not seem to touch the e-commerce, it continues to grow to a annual rate of 42%.”

“The confidence of the Italian people towards the e-commerce is increased and the online purchase doesn't scare anymore”

“The 2009 investment priority is to improve the on-line service...the IT infrastructure...to upgrade customer care and logistic services”



## 4. Media Commerce Business Model and Market Scenario

### 4.3 Market scenario, opportunities and organic growth defensibility



**“...surprised also DMail, the Italian company leader in in direct sales, + 12,3 on Stock Exchange and + 27% the turnover in the last terrible 2008.”**

## 5. Local Media Business Model and Market Scenario

### 5.1 Business Model

#### WEEKLY NEWSPAPERS

LIGURIA AND VALLE D'AOSTA: 2 np

**ilLevante** **la Vallée**  
NOTIZIE

PIEDMONT: 10 np

**Novaraoggi** 2 **NotiziaOggi** **IL CANAVESE** 3  
**la Nuova Periferia** **la Nuova Periferia** **PROVINCIA DI BIELLA**

LOMBARDY: 19 np

**Centro Valle** **GIORNALE di LECCO** **GIORNALE di MERATE**  
**GIORNALE di CANTÙ** **GIORNALE di ERBA** **GIORNALE di TREVIGLIO**  
**GIORNALE di SEREGNO** **GIORNALE di VIMERCATE** **GIORNALE di MONZA**  
**GIORNALE di DESIO** **GIORNALE di CARATE** **la settimana**  
**settegiorni** **settegiorni** **settegiorni**  
**GAZZETTA** **GAZZETTA** **GAZZETTA** **CRONACA**  
**del Sud Milano** **della Val d'Aosta** **della Val d'Aosta**

FREE PRESS: 8 np

**VARESE** **BERGAMO** **BRESCIA** **COMO**  
**TICINO NEWS** 2 **OCCHIO NEWS** 2

NATIONAL INFO: distributed with 30 np

**(iN)**  
Europa

#### WEB SITES

**Media Locali**  
**Netweek**



37 web portals



3000 local portals



1 sporting portals  
[www.inetsport.it](http://www.inetsport.it)

**Riga Gialla**



20 miniwebsites

**MERCATO**

[www.associazioni.eu](http://www.associazioni.eu)  
IL PORTALE DELLE ASSOCIAZIONI

**Guida ai**  
**RISTORANTI**  
[www.netfood.it](http://www.netfood.it)

**Net-book.it**

VERTICAL PORTALS

#### VERTICAL PRODUCTS

**L'Orso**

**Guida ai**  
**RISTORANTI**  
[www.netfood.it](http://www.netfood.it)

**GO**

**STRADARIO**

**Salone del Mobile**

## 5. Local Media Business Model and Market Scenario

### 5.2 Business Model

- Weekly newspaper VS Daily
- Ultra local VS Simply local
- Content producing VS content aggregation
- Paid content VS Free content (also online)
- Direct / Classified VS Traditional advertising
- Our own Advertising representative VS Third parties
- No competition “blue ocean” VS “red ocean”



## 5. Local Media Business Model and Market Scenario

### 5.2 Market scenario

**The 7 Rules of *Rob Curley*  
enfant prodige of “Washington Post”  
and “Newsweek”**

1. Own breaking news
2. Hyper-Local content
3. Embrace «database»
4. Multimedia approach
5. Evergreen content
6. Make sure your content can work on any imaginable device
7. Make sure your newspaper isn't a monologue, but a dialogue with you audience.

#### **REDMOND, Wash. and CHICAGO**

MSNBC Interactive News LLC has acquired Chicago-based EveryBlock (<http://www.everyblock.com/>), a ground-breaking site that has pioneered the local news space by offering news and information down to the neighborhood block level in 15 cities. The acquisition answers the growing consumer demand for more local news, underscores msnbc.com's commitment to innovative news gathering and advances the site's unique ability to deliver a fuller spectrum of news.

#### **Microsoft, Advance in Yahoo Consortium-like Pact**

Newspapers are down in the dumps. But they remain powerful forces in local. Accordingly, the search engines ([Yahoo](#), [Google](#) and [Microsoft](#)) are now beginning to fight for partnerships with newspaper sales channels, which they see as one of the best ways to reach into large local advertisers, and a good way to geotarget display ads.

Source:

-Alessandra Farkas for “Corriere della Sera - Magazine”  
-msnbc.com and localonliner.com





## 6. Growth perspective in Media Commerce

- **Organic growth**
- **Partnerships and outsourcing**
- **Foreign markets development**
- **Acquisition opportunities**



## 7. Growth perspective in Local Media

- **Consolidation of current local presence in northwest area of Italy**
- **Online and multimedia development**
- **Acquisitions / Affiliations / Territorial coverage**



## 8. Increase profitability

↘ **Holding fixed costs “spreaded” on growing business**

↘ **Media Commerce**

- Operating leverage
- One logistic platform
- Data base / cross selling

↘ **Local Media**

- Online revenues
- Territorial coverage expansion and traditional adv
- Vertical products / media





## 9. Corporate action

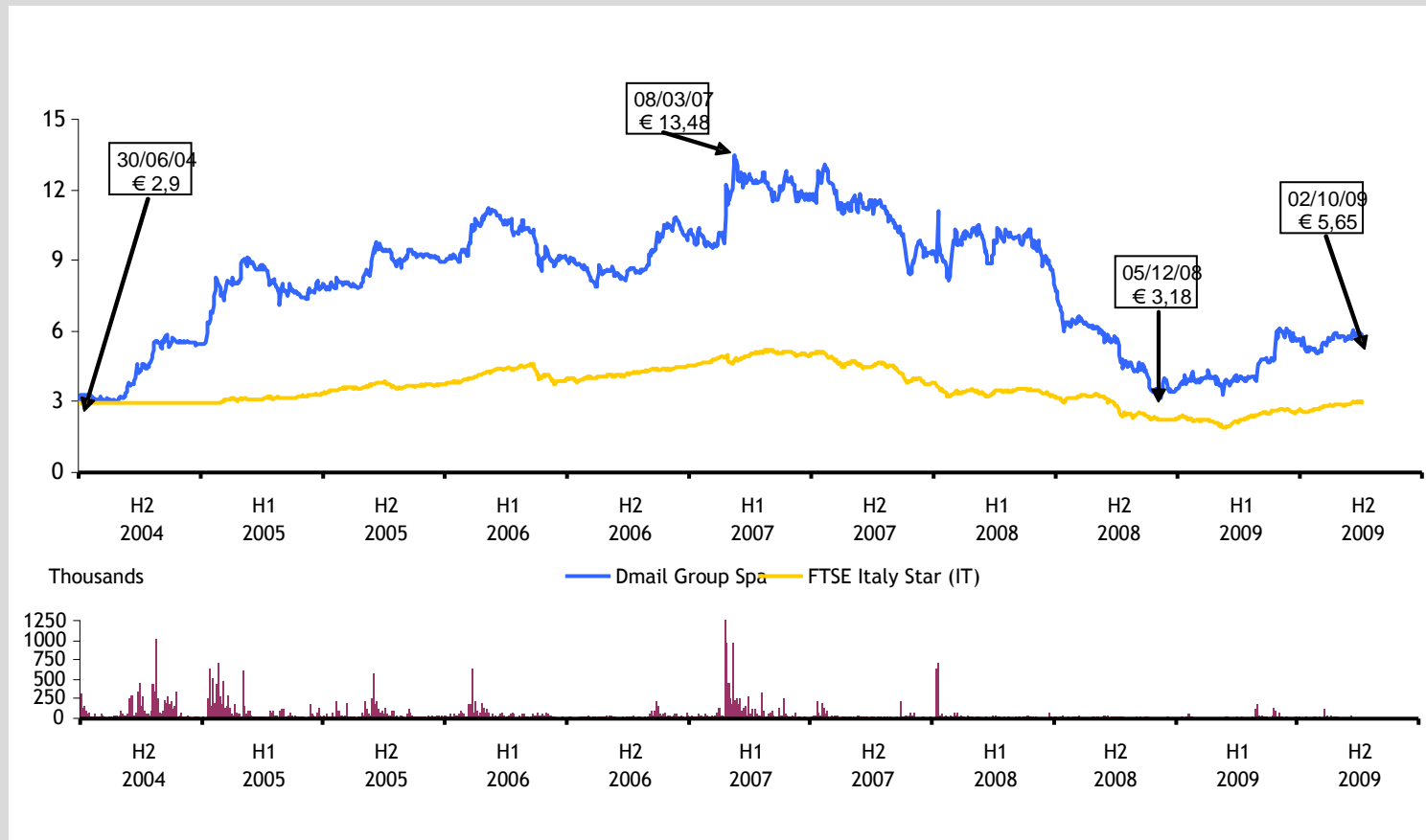
↘ **Speculative appeal**

↘ **In the M/Long term vision the 2 business model will be separate and autonomous, depending on market opportunities, speculative opportunities and “critical mass” of each business**



## 10. Stock Exchange performance and opportunities

### ➤ Dmail Group S.p.A. – DMA.MI



### ➤ Yoox listing expected soon with favourable multiples



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# Thanks

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