

Draft

PRESS RELEASE

**FINLOMBARDA GESTIONI SGR:
NEXT FUND HAS INVESTED €1.5m IN MICROCINEMA**

Milano, xx marzo 2010 – NEXT, the first Italian private/public venture capital fund launched in 2004 and run by Finlombarda Gestioni SGR, has invested €1,5m taking a minority stake in Microcinema, first Italian digital distribution network of film and digital content, with over 100 participating theatres. Due to the importance of the investment for NEXT, Luca Galli and Andrea Vestita, respectively the CEO and Member of the Board of Directors of Finlombarda Gestioni SGR, have become part of Microcinema's Board of Directors.

"We are particularly pleased with this investment, for Microcinema's great innovativeness as well as for the cultural effects that their technology and business model have on the territory," said Galli.

Microcinema – which also counts among its institutional investors Strategia Italia SGR (which belongs entirely to Gruppo Invitalia, the national agency for attracting investments and developing Inc companies) and ACEC – was founded in 1997 with the technological support of CRIT (Centre for Research and Technological Innovation) of RAI in Turin, with the goal of studying and developing digital cinema in Italy.

"With a catalogue of approximately 300 HD projects, over 16,000 digital screenings and 35,000 hours of satellite broadcasting, it has established itself as a reliable interlocutor for the entire film sector and as a concrete technological and entrepreneurial reality", said Roberto Bassano, CEO of Microcinema.

The deal was led by Finlombarda Gestioni SGR in the person of Alberto Trombetta, Head of Venture Capital, with the support of Massimiliano D'Amico from law firm Bird & Bird and for Microcinema by Massimo Mondini, Managing Director of Strategia Italia SGR, with the assistance of Viviana Buoninconti from law firm Musi Bianco and Associates".

Next Fund

NEXT is a closed-ended fund of funds, subscribed by institutional investors, created by Regione Lombardia with the aim of developing on the territory of the region a venture capital market focused on innovation and development of new technologies. With NEXT, Regione Lombardia has made available a dedicated and innovative financial instrument, in line with international best practice, for the support of high growth start-ups. Next (37 ml€) is both a fund of funds and a co-investment fund; therefore NEXT can invest both in other closed-ended venture capital funds and directly in companies in partnerships with other investors. NEXT's direct investments are dedicated to small and medium enterprises (SMEs), located in the Lombardy region, in the first stages of their cycle (start-up or early stage), and belonging to innovative and technological sectors.

Microcinema

Microcinema works in the cinema market playing a support role for production and distribution services providing digital distribution through satellite and managing the relevant copyrights. Microcinema has become a reference in the digital scene among the field operators for its proposals including quality contents and for its recorded and live events catalogue. With an economically sustainable investment, the projection Room, totally self-managed, during the day offers different programs for different types of audience: DCI and 3D contents, a wide catalogue of auteur's film and independent film premieres and previews as well as a dense list of complementary contents that include live and time shift view of opera, drama theatre, ballet, concerts and cultural events. Today, more than 100 operators have joined the Digital Network. Microcinema



is the Italian leader with more satellite live broadcast hours in the cinemas with events from the most important international theatres: a service that has found a constantly growing success. In 2009, more than 50 operators have chosen Microcinema for its own 3D shows. A fact that confirms the market's trust towards the company. Microcinema proposes scalable projection room systems (Cinemakit 1.3 K, DCI, 3D and M-box interoperable 3D) that allow each projection room to chose and modulate the most suitable technological solution for its needs.

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