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NEWS RELEASE

**Italy's top animation studio, Rainbow S.p.A., sets up
Asian headquarters in Singapore**

Singapore, 24 November 2008 – Singapore's animation and gaming industry looks set to brighten with Italy's top animation studio Rainbow S.p.A. setting up its global headquarters for its video gaming business in Singapore.

The new gaming arm of Rainbow S.p.A., Rainbow Media, will spice up Singapore's creative landscape with its experience as a leading producer of 3D CGI graphics and animation. Founded in 1995, Rainbow S.p.A. has quickly established itself as one of the most well-known animation studios in Europe.

Speaking at a press conference held earlier this morning at the Singapore Economic Development Board (EDB), Mr Iginio Straffi, founder and C.E.O. of Rainbow S.p.A., says, "By expanding Rainbow's operations into Singapore, we hope to help position Singapore at the forefront of the interactive and digital media industry not just in Asia, but globally."

Headquartered in Italy, Rainbow S.p.A. is one of Europe's leading animation production houses for both cinema and television, and is the largest award winning studio in Europe with offices in Holland and the United States of America. With hugely successful animated creations such as *Winx Club*, *Tommy & Oscar* and *Monster Allergy* under its belt, Rainbow S.p.A. has an extensive portfolio which includes animation and CGI, where all stages of cartoon production are handled in-house, TV sales and distribution as well as licensing and merchandising.



The new venture by Rainbow S.p.A. into Singapore receives strong support from EDB, as part of the government's efforts to grow the local Interactive and Digital Media industry into a dynamic part of the Singapore economy.

Commenting on the key role Rainbow Media will play in contributing to the local animation scene, Mr Manohar Khatani, Assistant Managing Director of EDB, who was also present at the press conference, says, "Rainbow S.p.A. has the international experience and network to provide the necessary foundation to build and strengthen Singapore's capabilities in the up-and-coming field of animation and gaming."

He adds, "The setting-up of Rainbow Media in Singapore will not only add colour to the local animation and gaming industry, it translates to career opportunities for the hundreds of highly-skilled IT and media-trained graduates in Singapore. It will also provide an essential avenue for us to nurture the country's top creative talent and push Singapore into the limelight in the field of animation and gaming".

With the international animation industry expected to grow to US\$80 billion in 2010 and the worldwide video game and interactive entertainment industry to be worth an estimated US\$44 billion in 2011, it is important for Singapore to be part of the action. The establishment of Rainbow Media in Singapore will contribute to the government's plans to create 10,000 new jobs and increase the animation industry's value-added contribution of S\$10 billion.

As part of its expansion plans into Asia, Rainbow S.p.A. plans to invest more than S\$25 million in its global gaming division global headquarters in Singapore.



“Singapore has an excellent telecommunications infrastructure and widespread IT network. So it was a natural choice for us to pick Singapore as the global headquarters of Rainbow Media. Another strong pull factor is Singapore’s top ranking in Asia in terms of intellectual property (IP) rights. Particularly where animation creation is concerned, it is important we choose a base where IP rights are closely monitored,” says Ms Joanne Lee, Executive Vice-President of Animation & Licensing, Rainbow S.p.A.

Mr Straffi and his wife, Ms Joanne Lee, a Singaporean, are in town for the Asian premiere of their highly anticipated movie, *Winx Club – The Secret of the Lost Kingdom* on 20 November. The 3D CGI animated film is the big-screen spin-off from Rainbow S.p.A.’s most successful creation, the *Winx Club* TV series.

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Issued by Rainbow S.p.A.

Media Contacts:

For more information and interview requests, please contact the following BANG Public Relations consultants:

Feisal Abdul Rahman

DID: +65 6372 3565

Mobile: +65 96751517

Email: feisal@bang.com.sg

Hsu Lin

DID: +65 6372 3570

Mobile: +65 97206119

Email: hsulin@bang.com.sg

Joan Chew

DID: +65 6372 3564

Mobile: +65 97521209

Email: joan@bang.com.sg



ABOUT RAINBOW S.p.A.

Rainbow is a leading international company in the global cinema and television industry. Rainbow Animation Studio, headquartered in Italy, is the largest award winning studio in Europe with offices in Singapore, Holland and the United States of America. Rainbow was founded in 1995 and quickly became a successful player in the sector of animated television series. Thanks to the talent and creativity of its staff and its professional management, the company has successfully penetrated the highly competitive market of children's programming with original material, featuring fascinating characters and plots and contributing to the growth of the Group and an increase in turnover of over 150% in the three-year period from 2004 to 2006, with an Ebitda margin equal to about 68% of revenues.

Today, the Rainbow Group is one of the leading independent cartoon production houses in Europe, for both the cinema and TV (source: Screen Digest, July 2007), with highly successful and widely known properties such as Winx Club, Monster Allergy, Pixies, Tommy & Oscar and Prezzy.

Rainbow is one of the few studios in Italy that can handle all the stages of cartoon production in house, from pre-production (concept, storyboard, character, plot and setting development) to the complex creation of the animation, with 2 or 3-D graphics, and the various post-production editing steps, the creation of special effects, the selection of the dubbing cast and the addition of the sound track. With two large animation studios, one in Loreto and the other in Rome, Rainbow is one of the leading producers of films made using 3D CGI graphics, developed with the support of special software and computers, making it possible to almost reproduce reality with all the effects of a film set.

For more information, visit: <http://www.rbw.it/> and <http://www.rainbowmedia.sg/>