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**Opening Remarks by Mr Manohar Khiatani, Assistant Managing Director, EDB,
at Media Conference to Announce Set Up of Rainbow Media on Monday, 24
November 2008 at EDB**

Mr Iginio Straffi, Chairman and CEO of Rainbow S.p.A.,

Ms Joanne Lee, Executive Vice President of Rainbow S.p.A,

Friends of the Media,

Ladies and Gentlemen,

1. Today marks another significant milestone in what has been an exciting year for Singapore's interactive and digital media, or IDM industry. Italy's most celebrated animation studio, Rainbow S.p.A., joins the ranks of many other top-tier IDM companies in calling Singapore home.
2. In 2008, companies across various geographies have established their presence here. This includes Ubisoft from France, Electronic Arts and Linden Labs from the US, Real U from Germany, Softworld from Taiwan, and Sunwoo Animation from Korea. Like Rainbow, these companies have all chosen to capitalize on our position as Asia's leading digital media hub to site regional operations and develop content for international markets.
3. This year also marks the successful commercial launch of Koei and Lucasfilm's maiden Singapore projects. We have started to realize our vision of having Singapore creations that are made for global consumption.

4. Another significant addition to Singapore's IDM ecosystem is DigiPen Institute of Technology. Their Singapore campus started classes in September, with an initial batch of 60 students who will earn degrees in game programming or production animation. We are confident that DigiPen, a top video-game development school from the US, will groom world-class talent to staff world-class studios in Singapore.

5. Now that the year is drawing to a close, I am pleased that we are able to cap it off with the unveiling of Rainbow's global videogame headquarters and studio in Singapore. Rainbow is Italy's leading animation company, best known for the very successful Winx Club franchise. In fact, its first 3D animated movie, Winx Club: The Secret of the Lost Kingdom was a box office hit in Italy. It made its international cinema premiere in Singapore just this month. Rainbow's new videogame studio in Singapore, Rainbow Media, is a valuable addition to our IDM industry. It will create exciting career opportunities for those gifted with creative flair or business acumen, as it will be both making and publishing videogames here. If the success of Winx Club is anything to go by, I am sure that the studio here will be producing quality games that will be enjoyed by the young and young-at-heart, all over the world.

6. We are delighted that Rainbow has chosen Singapore for this exciting venture. We believe that Rainbow's success and experience in this industry will be enhanced by Singapore's cosmopolitan talent-pool, robust intellectual property rights environment and world-class telecoms & IT infrastructure.

7. We are confident that these attributes will benefit Rainbow Media just as they have benefited the other studios here. I look forward to a long and fruitful partnership with Rainbow S.p.A., and wish them every success as Rainbow Media embarks on its first game project in Singapore.

8. I'll now pass the floor to Mr Iginio Straffi and Ms Joanne Lee, who are the key players behind Rainbow's spectacular success, to share with you more on their plans for Rainbow Media in Singapore.