



PRESS RELEASE

Sale of Noverca to Telecom Italia completed

Rome, 28 October 2016

Acotel Group SpA announces that it has today signed an agreement with Telecom Italia SpA for the sale of its 100% interest in Noverca Srl, the sole Mobile Virtual Network Aggregator currently present in the Italian market.

The transaction, described in greater detail in the release published on 17 October, when the preliminary agreement was signed, has been concluded at a price based on an Enterprise Value of €4.5 million, agreed after talks between the parties. This will be adjusted by the value of the target company's net debt at 31 October 2016, provisionally valued at approximately €200 thousand, but subject to verification by the buyer in the next 60 working days .

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