



PRESS RELEASE

ACOTEL GROUP AND INTESA SANPAOLO FINALIZE THE PRELIMINARY AGREEMENTS DEFINED LAST JULY

Rome, Milan, December 28, 2007 - Acotel Group and Intesa Sanpaolo – through the Corporate & Investment Banking Division and jointly with the Domestic Commercial Banking Division – have signed a deal to execute the preliminary agreements entered into last July.

The deal foresees:

- the purchase by Intesa Sanpaolo of 198.075 Acotel Group shares, currently owned by Acotel Group, equivalent to 4,75% of share capital for a value of € 12.280.650 (€ 62 per share);
- acquisition of 10% of Noverca Srl – entirely controlled by Acotel Group – by Intesa Sanpaolo underwriting a capital increase of € 3,6 million;
- the constitution of a new company, named Noverca Italia, with Noverca Srl and Intesa Sanpaolo respectively controlling 66% and 34%. Noverca Srl will confer to the new company the exclusive rights for the commercial exploitation within Italy of its IP-based Value Added Services platform and will invest € 5 million cash. Intesa Sanpaolo will acquire their stake in the new company with an investment of € 13,3 million cash;
- the rules that will govern the relationship between Intesa Sanpaolo and Acotel Group, among these the right of Intesa Sanpaolo to appoint a Board Director of Acotel Group.

Noverca Srl develops and manages its technological platform for the provision of IP-based Value Added Services.

Noverca Italia will act as Virtual Network Operator in Italy and will sell to the end user, both consumer and professional, telephony services, IP-based value added services and payments and mobile banking services jointly developed with Intesa Sanpaolo.

The agreement also foresees that Noverca Italia will grant to the Domestic Commercial Banking Division of Intesa Sanpaolo an exclusive right for the distribution of Noverca services in the finance sector in Italy.

The agreement will become effective when the following have occurred:

- The relevant competent bodies have released their approval;
- The execution of a contract with a mobile network operator which allows Noverca Italia to become a Mobile Virtual Network Operator (MVNO);
- The completion of a valuation of the rights for the commercial exploitation of the Noverca platform within the Italian market.

In drawing up the agreement Acotel Group is being assisted by Borghesi Colombo & Associati, with legal advice provided by the Libonati law firm, whilst Intesa Sanpaolo is being advised by Gianni Origoni Grippo & Associati.

Further information:

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