



PRESS RELEASE

ACOTEL GROUP SpA: General Meeting of shareholders approves 2012 Annual Report

Consolidated results:

- **Revenue approximately €99 million (€109 million in 2011)**
- **EBITDA approximately €1.1 million (€6.1 million in 2011)**
- **Negative EBIT approximately €3.5 million (a positive €2.6 million in 2011)**
- **Net loss €6.1 million (profit of €1.9 million in 2011)**
- **Net funds €29.6 million (€37.2 million in 2011)**

The appointment of Angelo Giorgio Girelli as director of the company is confirmed.

Today's session of the ordinary Annual General Meeting of shareholders of Acotel Group SpA, which met today on the first call under the Chair of Claudio Carnevale, at the company's Rome headquarters has approved the Annual Report for the year ended 31 December 2012 and examined the Consolidated Report.

Consolidated financial statements 2012

The Acotel Group reports revenue of approximately €99 million, down 9% on the approximately €109 million of 2011. This reflects reduced turnover in the digital entertainment segment of the Acotel Interactive business area in Brazil, Spain and the USA.

A breakdown by area of business shows that 77% of revenue was generated by the Acotel Interactive business, 22% by Acotel TLC and the remaining 1% by Acotel Net.

The geographical revenue breakdown confirms the high degree of diversification of the Group's revenue sources: Italy (30%), Latin America (25%), North America (17%), the Middle East (15%), Africa (6%) and other European countries (5%), with the remainder in Asia (2%).

Consolidated gross operating profit (EBITDA) is approximately €1.1 million (€6.1 million for 2011). After amortisation and depreciation and impairments of non-current assets, the Group reports an operating loss (negative EBIT) of €3.5 million, compared with the profit of €2.6 million for the previous year.

After net finance income (€1.1 million), estimated taxation for the period (€3.4 million), profit from discontinued operations (€248 thousand) and profit attributable to non-controlling interests (€93 thousand), the loss attributable to owners of the Parent amounts to €6.1 million (a profit of €1.9 million in 2011).

Net funds at 31 December 2012 amount to approximately €29.6 million, compared with €37.2 million at 31 December 2011.



Parent Company's separate financial statements 2012

The Parent Company, Acotel Group SpA, generated total revenue of approximately €3.2 million, generated by Service Provisioning for the subsidiary, Acotel SpA.

The Company reports a gross operating loss (negative EBITDA) of €170 thousand, marking an improvement on 2011 as a result of the increase in revenue during the year.

The operating loss (negative EBIT) amounts to €16,297 thousand, compared with a loss of €986 thousand in 2011. This margin was significantly impacted by the impairment loss of €15,7 million recognised in order to adjust the carrying amount of the investment in Noverca Srl to its recoverable amount.

After the Company's share of the profit/(loss) of associates and joint ventures, net finance income, income tax expense for the year and profit from discontinued operations, the loss for 2012 amounts to €6 million.

Other resolutions

In the ordinary session, the Shareholders' Meeting also approved the Remuneration Report stipulated in the Regulations for Issuers of the Italian Stock Exchange.

The Meeting also approved the confirmation of the appointment of Angelo Giorgio Girelli as director of the company co-opted by the Board of Directors of 13 November, 2012 following the resignation of Luca De Rita, who, in addition to maintaining the position of Administrative Officer and financial Group, has been appointed Secretary of the Board.

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