



PRESS RELEASE

ACOTEL GROUP SpA: General Meeting of shareholders approves 2013 Annual Report

Consolidated results:

- **Revenue approximately €120 million (€99 million in 2012)**
- **Negative EBITDA approximately €2.3 million (positive €1.1 million in 2012)**
- **Negative EBIT approximately €8.5 million (negative €3.5 million in 2012)**
- **Net loss €10.7 million (loss of €6.1 million in 2012)**
- **Net funds €18.2 million (€29.6 million in 2012)**

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 2013 and examined the Consolidated Report. The General Meeting also approved the Remuneration Report and, in the extraordinary session, the amendments to the Articles of Association to comply with the legislation regarding gender quotas introduced by Law 120 of 12 July 2011.

Consolidated financial statements 2013

The Acotel Group reports revenue of approximately €120 million, up 21% on the approximately €99 million of 2012. This performance primarily reflects returns on increased investment in advertising during the year and in the previous year, and the different method of accounting for revenues, adopted following changes in the contracts governing the provision of services to consumers in certain countries in which the Group operates.

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 (31%), Latin America (29%), the Middle East (18%), North America (10%), other European countries (7%), Africa (4%) and with the remainder in Asia (1%).

Consolidated gross operating loss (negative EBITDA) is of approximately €2.3 million compares with the gross operating profit of €1.1 million recorded in 2012. After amortisation and depreciation, goodwill impairment and impairment losses on non-current assets, the Group reports an operating loss (negative EBIT) of €8.5 million (a loss of €3.5 million for the previous year).

After net finance income of €0.4 million, estimated tax expense for the period (€2.3 million) and profit attributable to non-controlling interests (€0.2 million), the loss attributable to owners of the Parent amounts to €10.6 million (a loss of €6.1 million for 2012).

Net funds at 31 December 2013 amount to approximately €18.2 million, compared with €29.6 million at 31 December 2012.



Parent Company's separate financial statements 2013

The Parent Company, Acotel Group SpA, generated total revenue of approximately €4.5 million, generated by Service Provisioning for the subsidiary, Acotel SpA.

The Company reports a gross operating profit (EBITDA) of €1.4 million, marking a significant improvement on 2012 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.

The operating loss (negative EBIT) amounts to €6.4 million, compared with a loss of €16.3 million in 2012. This margin was significantly impacted by impairment losses totalling €7.6 million recognised in order to adjust the carrying amounts of the investments in *Noverca Srl* (€6 million) and *Acotel do Brasil Ltda* (€1.6 million) to their recoverable amounts.

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 2013 amounts to €7.4 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, in the extraordinary session, the amendments to the Articles of Association made necessary, or even just opportune, after the entry into force of Law 120 of 12 July 2011, which introduced provisions for so-called "gender equality" and following the evolution of the relevant legislation.

For further information contact:

Acotel Group

Investor relations

Tel. +39 06 61141000

e-mail: investor.relator@acotel.com

Rome, 24 April 2014