



PRESS RELEASE

LAUNCH OF “NOVERCA”, AN INDUSTRIAL PARTNERSHIP BETWEEN ACOTEL GROUP AND INTESA SANPAOLO PROVIDING TELECOMMUNICATIONS AND ADDED VALUE SERVICES.

- 1. Intesa Sanpaolo acquires 4.75% of Acotel Group SpA, 10% of Noverca Srl and 34% of Noverca Italia Srl**
- 2. Noverca Italia will offer mobile and VoIP telephony and value added services (among them Mobile Payments and Mobile Banking)**
- 3. Services to be launched by end of 2008 using Noverca Italia branded Sim Cards on Telecom Italia GSM and UMTS Networks**
- 4. Luciano Hassan (Intesa Sanpaolo) co-opted on to Acotel Group's Board; Boards of Noverca Srl and Noverca Italia Srl elected**

Rome, May 9, 2008 - Acotel Group and Intesa Sanpaolo announce that the corporate transactions envisaged in the agreement signed last 28 dicembre 2007 were executed this morning. These regard:

- Intesa Sanpaolo's acquisition of a 4.75% stake in Acotel Group via the purchase of 198,075 own shares at a total cost of 12.3 million euros (62 euros per share);
- Intesa Sanpaolo's acquisition of a 10% interest in Noverca Srl, previously a wholly owned subsidiary of Acotel Group, via subscription of a capital increase of 3.6 million euros. Acotel Group has, at the same time, subscribed a further tranche of the same capital increase, amounting to 5.6 million euros;
- the establishment of Noverca Italia Srl via Noverca Srl's contribution of exclusive rights to use its IP platform for the provision of value added services in the Italian market and 5 million euros in cash. Intesa Sanpaolo has taken part in the establishment of Noverca Italia Srl via the injection of 13.3 million euros in cash. Noverca Italia is thus 66% owned by Noverca Srl and 34% owned by Intesa Sanpaolo.

To coincide with these transactions, the companies' various governance bodies have been elected, in accordance with the corporate governance rules set out in the agreement of 28 December 2007.



On completion of the above transactions, Mr. Luciano Hassan was co-opted on to Acotel Group's Board of Directors as Intesa Sanpaolo's representative in place of Mr. Andrea Morante, to whom the Board wishes to express its sincerest thanks for his contribution to the Company's growth since its foundation.

From an industrial point of view, the most significant transaction in terms of market visibility is the establishment of Noverca Italia Srl, which will operate under its own brand as a mobile virtual operator, offering both consumers and business customers a vast array of telecommunications and added value services.

"Noverca Italia's commercial launch will take place within the year," stated Claudio Carnevale, founder and Chairman of Acotel. "The services offered will range from mobile and VoIP telephony to added value services, such as mobile infotainment, home video surveillance, mobile payments and mobile banking, the last two to be developed jointly with Intesa Sanpaolo."

Noverca Italia will distribute SIM cards to its customers and will use Telecom Italia's GSM/GPRS and UMTS/HSPDA mobile networks under a contract signed on 18 April 2008.

Its added value IP (Internet Protocol) services represent one of Noverca Italia's main distinguishing features. Thanks to the widespread adoption of internet protocol, the company will be able to guarantee its customers access to a large range of both fixed-line services (such as ADSL and WiFi) and mobile offerings (such as GPRS/EDGE and UMTS/HSDPA), leaving customers themselves to freely choose whether to use a cell phone, a personal computer, a palmtop or another type of device to connect to the internet. The www.noverca.com site provides access to an initial package of services, above all VoIP.

Intesa Sanpaolo's over 10 million customers represent an important potential base for Noverca Italia's development. Under a specific commercial agreement, also signed this morning, Noverca Italia and Intesa Sanpaolo's Banca dei Territori Division, which covers the bank's branch network and other distribution channels, including the online banking site, will join forces to market and develop targeted offerings designed to meet the specific needs of the bank's customers.

In this sense, mobile payments will play a central role in the initiative.

"Thanks to the potential synergies activables in the frame of the agreement" commented Mr. Luciano Hassan, Head of Private Equity of Intesa Sanpaolo, "Noverca Italia is in an excellent position to be a leading player in the commercial development of the mobile telephony as a media to communicate with customers and a payment tool".

With regard to the initiative as a whole, Noverca Srl, as Noverca Italia's parent company, will have a dual role to play: as a technological enabler and as a launchpad for international growth.



In terms of technology, Noverca Srl develops, owns and manages the technology platform used by Noverca Italia to supply its services. As a result, the platform plays a key strategic role in the entire initiative. It is wholly owned by the company, having been developed by an expert team of technicians who began working two years ago in Acotel Group's laboratories. It ensures full independence in managing operations and developing new services, thus reducing the cost of all the technology infrastructure used.

The partners plan to introduce the initiative into international markets from 2009, based on the experience gained in Italy. The corporate structure adopted is consistent with this aim and has been devised with a view to attracting new Italian and overseas investors, as part of the drive to fully exploit the initiative's business potential.

The following structure of shareholdings has resulted from today's transactions:

