



## **PRESS RELEASE**

### **ACOTEL GROUP: Annual General Meeting approves separate and consolidated financial statements for 2009**

#### **Consolidated results:**

- **Revenue approximately €140 million (up 57% on 2008)**
- **EBITDA approximately €4.7 million (up 101%)**
- **EBIT approximately €2.2 million (up 132%)**
- **Profit before tax €2.8 million (€10 million in 2008<sup>1</sup>)**
- **Net profit €1.3 million (€6.5 million in 2008<sup>1</sup>)**
- **Net funds €43.3 million (up €4,8 million on 2008)**

Today's session of the ordinary Annual General Meeting of shareholders (AGM) of Acotel Group SpA under the Chair of Claudio Carnevale at the company's Rome headquarters has approved the separate and consolidated financial statements for the year ended 31 December 2009.

#### **Consolidated financial statements 2009**

The Acotel Group saw strong revenue growth in 2009, with consolidated revenue up 57% to €139.4 million, compared with the €88.7 million of the previous year.

This result, which is all the more significant considering that consolidated revenue rose at a CAGR of 49% over the period 2005 – 2009, reflects the Group's success in selling value added mobile services to end consumers.

In terms of business segment, 91.4% of revenue was generated by the supply of services, 7.1% by mobile messaging & media solutions, 1.3% by the design of security systems and the remaining 0.2% by mobile telecommunications.

The geographical revenue breakdown shows that North America and Latin America are the Group's most important markets (accounting for 26.2% and 26% of total revenues, respectively), whilst Italy accounts for 20.2% and other European countries 16.8%. The remaining portion of the Group's revenue is generated in the Middle East, Africa and Asia.

Consolidated gross operating profit (EBITDA) of approximately €4.7 million is up significantly (101%) on the previous year, primarily due to the excellent performances of the subsidiaries, Flycell Inc. and Info2cell.

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<sup>1</sup> Consolidated profit before tax and net profit for 2008 benefitted from income from investments of €7.94 million, deriving from Intesa San Paolo's purchase of equity interests in Noverca Srl and Noverca Italia Srl.



After amortisation and depreciation of approximately €2.5 million, and impairment charges on non-current assets, consolidated operating profit (EBIT) amounts to approximately €2.2 million, compared with the €940 thousand of 2008.

After net finance income of €576 thousand, the Group's profit before tax is €2.8 million.

After tax expense for the year (€1.2 million) and profit attributable to minority interests of €233 thousand, net profit for 2009 is €1.3 million, compared with net profit of approximately €6.6 million in 2008. The prior year result benefitted, however, from income from investments of around €7.94 million, deriving from Intesa Sanpaolo's purchase of equity interests in Noverca Srl and Noverca Italia Srl.

Net funds amount to €43.3 million at 31 December 2009, marking an increase on the €38.5 million of one year earlier. This reflects the positive commercial performances of certain foreign subsidiaries and a better match between collections from customers and payments to suppliers. The improvement in the financial position is of even greater importance if viewed in the light of the cash absorbed by the commercial launch of the MVNO, Noverca.

#### **Parent Company's separate financial statements 2009**

During 2009 the Parent Company, Acotel Group SpA, generated total revenue of approximately €2.6 million, down on the €6.7 million of the previous year as a result of reduced revenues from its activities as an Applications Service Provider for the subsidiary, Acotel SpA.

The Company reports a gross operating loss (negative EBITDA) of €398 thousand (a profit of €3.8 million in 2008), reflecting the above decline in revenue.

After amortisation and depreciation, the operating loss (negative EBIT) is €627 thousand (a profit of €3.6 million in 2008).

After net finance income €1.3 million, profit before tax amounts to €655 thousand (€6.1 million in 2008.), whilst net profit is €416 thousand (€4.1 million in 2008).

At the upcoming AGM, the Board of Directors will propose to take net profit to distributable reserves as retained earnings.

Rome, Italy  
23 April 2010

#### Further information

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