



PRESS RELEASE

Acotel Group S.p.A. (the "Company" or "Acotel") communicates the discovery of what it believes to be improper contractual activity, related to the purchase of advertising spaces, against its U.S. subsidiary Flycell Inc. ("Flycell") involving the CEO of Flycell.

Thanks to the timely intervention of Flycell's board, the CEO was terminated from his role. The Company is working to obtain full recovery of the incurred damages, through legal actions which have already been initiated with the appropriate judicial authority in the USA.

The Board of Acotel has taken note of the situation and has approved the measures initiated by its subsidiary body. The Company has assessed that the costs associated with the aforementioned improper conduct, estimated at US\$ 5 million, have already been recorded in the H1 report approved on August 5th, 2010.

Rome, 23 September 2010

More information

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