



**PRESS RELEASE**

**ACOTEL GROUP: monthly report required by art. 114, paragraph 5 of Legislative Decree 58/98**

In compliance with the request sent by the CONSOB on 8 November 2016, pursuant to article 114, paragraph 5, of Legislative Decree 58/98, we report the following information on Acotel Group SpA and the Group that it heads as of the date of 31 August 2017:

- a) Net funds with separate indication of the short-term and medium/long-term components.

**Acotel Group SpA**

(€000)

	31 August 2017
A. Cash and cash equivalents	1,126
B. Assets held for trading	749
<b>C. Liquidity (A + B)</b>	<b>1,875</b>
D. Current financial receivables due from related parties	2,540
<b>E. Current financial assets (D)</b>	<b>2,540</b>
F. Current bank borrowings	(110)
G. Current financial liabilities due to related parties	(2,035)
<b>H. Current net debt (F+G)</b>	<b>(2,145)</b>
I. Non-current bank borrowings	(367)
<b>L. Non-current net debt (I)</b>	<b>(367)</b>
<b>M. Net funds (C+E+H+L)</b>	<b>1,902</b>

**Acotel Group**

(€000)

	31 August 2017
A. Cash and cash equivalents	5,620
B. Assets held for trading	2,242
<b>C. Liquidity (A + B)</b>	<b>7,862</b>
D. Current bank borrowings	(110)
<b>E. Current financial liabilities (D)</b>	<b>(110)</b>
F. Non-current bank borrowings	(367)
<b>G. Non-current net debt (F)</b>	<b>(367)</b>
<b>H. Net funds (C+E+G)</b>	<b>7,385</b>

The analyses of net funds for Acotel Group SpA and the Group at 31 July 2017 included, in the item "Other current financial receivables", the escrow account of €1,600 thousand guaranteeing fulfilment of Acotel's contractual obligations agreed at the time of the sale of the investee, *Jinny Software Ltd.*



The reduction of this item to zero in the analyses of net funds presented with this release is the result of the settlement signed by *Acotel Group SpA* and *Enghouse Systems Limited* in August 2017, with the aim of bringing to an end the dispute that arose following the sale of the investee, *Jinny Software Ltd.*. The agreement has resulted in the release and payment of €1,100 thousand to *Enghouse Systems* and of the remaining balance to *Acotel Group SpA*. Further information on this transaction is provided in the Group's interim report for the six months ended 30 June 2017.

b) Past due payables, distributed by type (financial, trade, tax, social security or amounts due to employees) and any related initiatives in response from creditors (requests, demands, cessation of supply, etc).

There are no past due payables of a financial, tax or social security nature or past due amounts due to employees.

As regards past due trade payables, they are of small amounts and have not resulted in any response from creditors.

c) Key changes in relations with the Company's and the Acotel Group's related parties

At 31 August 2017, there has been no material change in relations with the Company's and the Acotel Group's related parties compared to the Interim report for the six months ended 30 June 2017 approved by the Board of Directors on 27 September 2017.

In this regard, it should be noted that related party transactions carried out by Acotel Group SpA and Group companies, including intercompany transactions, are conducted in the ordinary course of business and on an arm's length basis. There were no atypical and/or unusual transactions, or such as might be considered to be in potential conflict of interest.

The manager responsible for the Group's financial reporting, Luca De Rita, hereby declares, pursuant to article 154-*bis*, paragraph 2 of Legislative Decree 58/1998 (the Consolidated Law on Finance), that the information in this press release is consistent with the underlying accounting records.

Rome, 27 September 2017

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