



**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 January 2018:

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

**Acotel Group SpA**

(€000)

	31 January 2018
A. Cash and cash equivalents	1,343
<b>B. Liquidity (A)</b>	<b>1,343</b>
C. Current financial receivables due from related parties	329
<b>D. Current financial assets (C)</b>	<b>329</b>
E. Current bank borrowings	(110)
F. Current financial liabilities due to related parties	(2)
<b>G. Current net debt (E+F)</b>	<b>(112)</b>
H. Non-current bank borrowings	(271)
<b>I. Non-current net debt (H)</b>	<b>(271)</b>
<b>L. Net funds (B+D+G+I)</b>	<b>1,289</b>

**Acotel Group**

(€000)

	31 January 2018
A. Cash and cash equivalents	4.468
B. Assets held for trading	532
<b>C. Liquidity (A + B)</b>	<b>4,999</b>
D. Current bank borrowings	(110)
<b>E. Current financial liabilities (D)</b>	<b>(110)</b>
F. Non-current bank borrowings	(271)
<b>G. Non-current net debt (F)</b>	<b>(271)</b>
<b>H. Net funds (C+E+G)</b>	<b>4.618</b>



- 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 January 2018, 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.

With regard to the changes in the relationships between Acotel Group SpA and its subsidiaries included in the scope of consolidation, as well as directly between the latter, the related transactions are all conducted in the ordinary course of business typical of a group of companies and thus on an arm's length basis. There have been no atypical and/or unusual transactions, or such as might be considered to constitute a potential conflict of interest.

With particular reference to the change in Acotel Group SpA's net funds at 31 January 2018, compared with net funds at 31 December 2017 (as announced on 31 January 2018), the following should be noted:

- there has been a net increase in cash and cash equivalents of approximately €894 thousand, reflecting the combined effect of: (a) the collection of dividends from the subsidiary, Acotel do Brasil Ltda, amounting to approximately €1,286 thousand, (b) disbursement of a new loan to the subsidiary, AEM SpA, totalling approximately €255 thousand, and (c) other changes with an overall negative impact of approximately €137 thousand;
- there has been a net reduction in financial receivables due from related parties of approximately €615 thousand, reflecting the combined effect of: (a) a write-down of approximately €870 thousand of the amount receivable from the subsidiary, Noverca Italia Srl (in liquidation), recognised directly as an impairment and no longer in provisions included in liabilities; direct recognition of an impairment was deemed necessary given that the liquidation of the investee is almost complete, and (b) disbursement of the above new loan to the subsidiary, AEM SpA, totalling approximately €255 thousand.



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, 28 February 2018

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