



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 May 2018:

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

Acotel Group SpA

(€000)

	31 May 2018
A. Cash and cash equivalents	436
B. Liquidity (A)	436
C. Current financial receivables due from related parties	499
D. Current financial assets (C)	499
E. Current bank borrowings	(110)
F. Current financial liabilities due to related parties	(302)
G. Current net debt (E+F)	(412)
H. Non-current bank borrowings	(277)
I. Non-current net debt (H)	(277)
L. Net funds (B+D+G+I)	246

Acotel Group

(€000)

	31 May 2018
A. Cash and cash equivalents	2.589
B. Assets held for trading	427
C. Liquidity (A + B)	3.016
D. Current bank borrowings	(110)
E. Current financial liabilities (D)	(110)
F. Non-current bank borrowings	(277)
G. Non-current net debt (F)	(277)
H. Net funds (C+E+G)	2.629



- 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.

In terms of trade payables, talks are underway with a view to agreeing payment schedules that will avoid creditors taking formal debt recovery action.

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

At 31 May 2018, there has been no material change in relations with the Company's and the Acotel Group's related parties compared to Annual report 2017 approved by the ordinary General Meeting of shareholders on 24 April 2018.

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.

Finally, it is recalled that on 26 June 2018 the Extraordinary General Meeting of the shareholders has approved the proposed rights issue of up to €3,800,000.00 (three million, eight hundred thousand point zero, zero), inclusive of any share premium, to be carried out in one or more tranches via the issue of up to 825,000 dematerialised no-par ordinary shares. The new shares, which will rank *pari passu* with those already in issue, are to be offered to the Company's shareholders pursuant to article 2441, paragraph 1 of the Italian Civil Code. For further information, please refer to the press release issued at the end of the Shareholders' Meeting and available on the website www.acotel.com.

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 June 2018

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