

## **Teleunit SpA sells residual stake in Neomobile S.p.A. to BlueGem L.P.**

**Perugia, 11 September 2009** – Teleunit S.p.A. (“Teleunit” or “the Group”) announces that it has disposed of its residual stake in Neomobile S.p.A (“Neomobile” or “the Company”) in order to provide the working capital needed to weather the current adverse market environment and support the Company’s core operations going forward.

BlueGem L.P., a UK-based private equity fund, has invested in the Company alongside the founding management and MPS Venture 2, a private equity fund of the Italian banking group Monte dei Paschi di Siena, which has significantly increased its stake since its original investment in the business in 2008.

The decision to sell Neomobile stems from the Board’s evaluation of the Group’s businesses in light of recent market conditions and operational sustainability. The downturn in the Value Added Services market has, as forecasted, led to a significant loss of revenues for the Group. The market has shown no signs of recovery and the segment is therefore actively being downsized and run down. While current market conditions for Voice and Data services remain arduous, the division has shown sustained growth, mainly due to the Wholesale Line Rental initiative launched in the latter part of 2008.

In light of the above, the Board considered it prudent and opportune to cash in on the Company’s best performing initiative at this time, reducing potential risks such as those that impacted the VAS division in 2008. The disposal of Neomobile will give Teleunit a lighter structure and clearer strategy as well as provide cash reserves required to support the core business in upcoming years and to evaluate selective synergetic investments in Italy and abroad. Although in the near term the Group’s remaining operations are not expected to substitute the VAS division and Neomobile’s contributions to the bottom line, the Board remains optimistic of the medium and long term prospects for the business.

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