

PRESS RELEASE

As per the terms of CONSOB Resolution 11971/99 and subsequent amendments and additions

GEDI: AGREEMENT REACHED FOR SALE OF THE EQUITY STAKE IN PERSIDERA

Rome, 5 June 2019 - GEDI, in agreement with TIM, the other seller, reached a binding agreement today with F2i and Ei Towers, the purchasers, for the sale of its 30% stake in Persidera.

The agreement involves payment of \in 74.5 million to GEDI, after deducting, at closing, the dividends distributed in 2019 and adding the interest accruing from 1 August 2019 to the closing date (EURIBOR + 4%, on an annual basis).

The transaction entails the division of Persidera into two entities:

- MuxCo, which will hold the frequency user rights, allocated to F2i;
- NetCo, which will hold the network infrastructures, allocated to Ei Towers.

The sale is conditional to obtaining the regulatory permits, completion of the demerger as above and the customary clauses for such agreements.

The sale of the equity investment, a non-core asset of the group, will lead to a reduction in the Group's net financial debt of \notin 74.5 million, which totalled \notin 124.7 million at 31 March 2019 (pre IFRS 16). The transaction will result in capital losses of \notin 16.9 million.

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