

Bit Market Services

Informazione Regolamentata n. 0260-20-2016	Data/Ora Ricezione 28 Aprile 2016 16:00:58	MTA
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Societa' : TISCALI
Identificativo : 73274
Informazione
Regolamentata
Nome utilizzatore : TISCALIN01 - Nonnis
Tipologia : AVVI 16
Data/Ora Ricezione : 28 Aprile 2016 16:00:58
Data/Ora Inizio : 28 Aprile 2016 16:15:59
Diffusione presunta
Oggetto : The Shareholders' Meeting of Tiscali met
today approved all items in the agenda

Testo del comunicato

The Shareholders' Meeting of Tiscali met today in sole calling in Cagliari and approved all items in the agenda

- **The Shareholders' Meeting of Tiscali met today in sole calling in Cagliari and approved all items in the agenda:**
 - for the ordinary session:
 - Approval of the financial statements at 31 December 2015;
 - Opinion of the Shareholders' Meeting on the first section of the Remuneration Report;
 - for the extraordinary session:
 - Resolutions pursuant to art. 2446 Civil Code. Consequent amendment of Article 5 of the Article of Association.
- **Received resolution of approval by the credit committee of Banca Intesa San Paolo for the refinancing of the Group Senior Debt.**

Cagliari, 28 April 2016

Approval of the financial statements at 31 December 2015

The Shareholders' Meeting of Tiscali approved the financial statements at 31 December 2015, which closed with consolidated revenues at EUR 212.8 million, and confirmed the figures of the draft financial statements, approved by the Board of Directors' Meeting and communicated to the market on 25 March 2016.

Opinion of the Shareholders' Meeting on the first section of the Remuneration Report

Under Article. 123 ter of the Consolidated Law on Finance, the Assembly expressed its positive opinion on the first section of the Remuneration Report prepared by the Company.

Resolutions pursuant to art. 2446 of the Italian Civil Code. Consequent amendment of Article 5 of the Article of Association.

Pursuant article. 2446 of the Civil Code, the Tiscali Shareholders' Meeting for the extraordinary session resolved to fully cover the accumulated losses at December 31, 2015, equal to EUR 77,875,899.78 through the reduction of the share capital for the same amount thus resulting from EUR 169,076,822.67 to Euro 91,200,922.90 and consequent amendment of art. 5 (Share Capital and Shares) of the Company Rules of Association.

Senior Debt Refinancing

Concerning the refinancing of the senior debt, the company informs that is in the advanced phase of negotiation with two primary Italian Banks, **Intesa San Paolo** and **BPM**, aiming at a new mid-long term senior debt refinancing of the Group, whose Facility A1 equal to EUR 42.4 million has already been fully repaid. In line with the market practice of such transactions, it has been defined with the above mentioned banks a non-binding term sheet which was today subject to resolution of approval by the Intesa San Paolo credit committees, while BPM has informed the company that they will submit the operation to its relevant body in the next days.

The new refinancing of EUR 88 million, of which EUR 53 million to Intesa San Paolo and EUR 35 million to BPM, will have a duration of about six years (deadline 31 March 2022) and will be refund for half of the amount in half-yearly installments and for the remaining half in a unique installment at the deadline

The resolution of approval by Intesa San Paolo follows the two comfort letter received on 24 March 2016 by the two banks and marks a further step ahead towards the finalization of the definitive loan agreements expected within the month of May.

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“It is a major breakthrough that achieves one of the main pillars of the new financial structure of Tiscali envisaged in the Business Plan approved on March 25, 2016. Thanks to this new refinancing conditions, the group will significantly reduce the financial burden and will get a more consistent financial structure with the cash flows expected in the plan and with the development and investment targets in LTE-TDD Advanced technology in 3.5GHz frequency.”
Said Riccardo Ruggiero, CEO at Tiscali

The Company declares, that in compliance with applicable laws and regulations, the Annual Financial Statements – including the annual report as at 31st December 2015, both for the Parent company Tiscali S.p.A. and for the Group and the respective audit reports - is made available to the public at the Company's head office and Tiscali's official website, investors' area (www.tiscali.it) and Borsa Italiana.

The minutes of the Annual Shareholders' meeting will be made available in compliance with Italian law.

Information on Tiscali

Tiscali S.p.A. (Borsa Italiana. Milan: TIS) is one of the leading alternative telecommunications companies in Italy. Tiscali provides its private and business customers with a vast range of services: internet access through dial-up, ADSL and Fiber Optic technology, as well as voice, VoIP, media, and added-value services and other technologically advanced products.

As at 31 December 2015 Tiscali reported around 667.2 active customers, of which 541.8 thousand were broadband customers and over 116.5 thousand are mobile customers.

The Tiscali website may be accessed at www.tiscali.it

Fine Comunicato n.0260-20

Numero di Pagine: 4