



# SPAFID CONNECT

Informazione Regolamentata n. 0260-38-2017	Data/Ora Ricezione 27 Giugno 2017 19:13:08	MTA
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Societa' : TISCALI

Identificativo : 91338

Informazione  
Regolamentata

Nome utilizzatore : TISCALIN02 - Robustelli

Tipologia : REGEM

Data/Ora Ricezione : 27 Giugno 2017 19:13:08

Data/Ora Inizio : 27 Giugno 2017 19:13:09

Diffusione presunta

Oggetto : Reserved Capital Increase and Targets  
2017

*Testo del comunicato*

## TISCALI MAKES 13 MILLION EUROS RESERVED CAPITAL INCREASE AND INFORMS MARKET ON 2017 TARGETS

The Shareholders' Meeting, held today, approved:

1. A capital increase reserved to institutional investors, Otkritie Capital International Limited and Powerboom Investment Limited (an ICT Group Company), finalised to:

a. Further strengthen the capital structure of the Tiscali Group

b. Support the company in the realization of the Business Plan recently approved;

2. The communication to the market of 2017 targets which confirm the trend started in 2016 and the growth in turnover:

- Organic growth of turnover compared to 2016: +5-8%
- Organic growth of EBITDA compared to 2016: +8-12%
- Positive net profit for 2017

3. The appointment of the Director responsible for drafting of accounting corporate documents.

4. The convening of the Extraordinary Shareholders' Meeting for the next 28 July 2017 for the approval of the reserved capital increase.

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- 2. The communication to the market of 2017 targets which confirm the trend started in 2016 and the growth in turnover:**
  - ✓ **Organic growth of turnover compared to 2016: +5-8%**
  - ✓ **Organic growth of EBITDA compared to 2016: +8-12%**
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- 3. The appointment of the Director responsible for drafting of accounting corporate documents.**
- 4. The convening of the Extraordinary Shareholders' Meeting for the next 28 July 2017 for the approval of the reserved capital increase.**

*Cagliari, June 27, 2017.* The Board of Directors of Tiscali, in a meeting held today at the corporate headquarters, approved all the items of the agenda.

- 1) Proposal to increase the share capital, for consideration, in one or several tranches, by way of a divisible increase, within 12.31.2017, with the exclusion of the right of option pursuant to article 2441, paragraph 4 of the civil code, to be reserved to Otkritie Capital International Limited and Powerboom Investment Limited, for an overall maximum value of 13,000,000.00 Euros, to be released on one or several occasions, through the issue, even on several tranches, of a maximum No. of 314,000,000 ordinary shares, devoid of nominal value, with the same features of the ordinary shares in circulation. Subsequent amendments of the bylaws. Subsequent and consequent resolutions.

The said share capital increase will be implemented without the prior publication of the offering and listing prospectuses, pursuant to the exemptions provided by articles 34 ter, paragraph 1, letters a) and b) and 57, paragraph 1, letter a) of the Issuers Regulation.

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The informative document will be available on the Company's website [www.tiscali.com](http://www.tiscali.com) and at its registered office.

- The price determined according to the volume-weighted average of the official prices of the shares recorded during a period of 10 banking days preceding the date of the Board of Directors [•] which will establish said price, net of a 10 % discount.
- From the economic-financial and patrimonial point of view, the proposed operation will have the typical effects of capital increase with the exclusion of option rights, further strengthening the patrimonial structure through the reduction of total debt and guaranteeing the stability of shareholders and their renewed and strengthened involvement, without entailing for shareholders of the Issuer a dilution of their participation exceeding 9.99%.

For these reasons, the Board of Directors thinks this operation fully meets the interests of the Company.

In accordance with what was stated in the 2016 Annual Financial Report and in line with the objectives of the 2017-2021 Industrial Plan, this operation, which represents the first item of broader patrimonial and financial strengthening plan, allows a fast availability of funds – without burdening the company's financial position – for the implementation of corporate targets.

Furthermore, in the following months the Company will also undertake a refocusing on the Core Business activity in order to strengthen its position on the fixed and mobile BroadBand Italian market, thanks to:

- the progressive acceleration of the process involving the installation of LTE antennas, in order to increase the coverage of the UltraBroadBand Fixed Wireless service, with an estimate of about 500 LTE antennas installed by the end of 2017;
- the progressive consolidation of the upward trend concerning the fixed BroadBand customer base, notably through the focus on offers involving ultra-high capacity fibre, making use of the agreement signed with Open Fiber;
- a new communication strategy focused on the new Tiscali brand, renewed during the first months of 2017, and aimed at supporting the process of acquiring new clients and at a general re-launch of the Tiscali brand;
- the progressive acceleration in growth of the mobile customer base, also through the development of specific Fixed-Mobile integrated offers.

Additionally, there will be further attention in the identification of all necessary actions to increase the overall degree of efficiency regarding the company and of the resulting reduction in costs.

- 2) Together with the capital increase, the company communicates the market the 2017 economic targets. These targets confirm and reinforce the successful trend reversal, already highlighted by the results of the second half of 2016, characterised by a growth both in terms of turnover and EBITDA, which will lead to a positive net profit for 2017. In particular:

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- Organic growth of turnover compared to 2016: +5-8%
  - Organic growth of EBITDA compared to 2016: +8-12%
  - Positive net profit for 2017
- 3) Mr. Daniele Renna, Purchases and Administration Director of Tiscali S.p.A, is the new Director responsible for drafting of accounting corporate documents.
- 4) The Extraordinary Shareholders' Meeting has been convened in a single call for July 28 at 11 am at the registered office of the Company to decide on the reserved capital increase referred to in paragraph 1 above.

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**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, ADSL, Fiber Optic technology and LTE Fixed Wireless Access, as well as voice, VoIP, media, and added-value services and other technologically advanced products. As at 31 December 2016 Tiscali reported around 697 thousands active customers. The Tiscali website may be accessed at [www.tiscali.it](http://www.tiscali.it)

**Tiscali S.p.A.**

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Fine Comunicato n.0260-38

Numero di Pagine: 6