



SPAFID CONNECT

Informazione Regolamentata n. 0260-14-2020	Data/Ora Ricezione 01 Aprile 2020 15:57:13	MTA
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Societa' : TISCALI

Identificativo : 130070

Informazione
Regolamentata

Nome utilizzatore : TISCALIN07 - Ilenia Loi

Tipologia : 3.1

Data/Ora Ricezione : 01 Aprile 2020 15:57:13

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Diffusione presunta

Oggetto : Tiscali S.p.A. - February 2020
Communication to the market as per Art.
114 par. 5 Leg. Decree No. 58/98

Testo del comunicato

Vedi allegato.

Communication to the market as per Art. 114 par. 5 Leg. Decree No. 58/98

Cagliari, March 31, 2020

In compliance with Consob request sent to the Company on July 14, 2009, pursuant to article 114, paragraph 5 of the Law Decree No. 58/98, the Company hereby provides to the market the following information concerning the Tiscali Group as at February 29, 2020.

NET FINANCIAL POSITION OF THE TISCALI GROUP AND OF TISCALI SPA, WITH SHORT-TERM COMPONENTS SHOWN SEPARATELY FROM MEDIUM/LONG-TERM COMPONENTS

The net financial position as at February 29, 2020 amounted to EUR 90.3 million. Net of the impact of the application of IFRS 16 (applied by the Company as of June 30, 2019, with retroactive effect from January 1, 2019), the Net Financial Position amounted to EUR 72.7 million as of February 29, 2020.

NET FINANCIAL POSITION

<i>Eur (000)</i>	Note	Tiscali Group February 29, 2020	Of Which: Tiscali S.p.A. February 29, 2020
A. Cash and bank deposits		9,276	123
B. Other Cash Equivalent			
C. Securities held for trading			
D. Current Assets (A) + (B) + (C)		9,276	123
E. Current financial receivables			
F. Non-current financial receivables			
G. Current bank payables		143	
H. Current Portion of Issued Bonds	(1)	5,063	5,063
I. Current Portion of non-current debt	(2)	389	
J. Other current financial debt	(3)	7,447	806
K. Current financial debt (G) + (H) + (I) + (J)		13,043	5,870
L. Net current financial debt (K) – (E) – (D) – (F)		3,767	5,746
M. Non-current bank payables	(4)	68,277	
N. Issued Bonds			

Tiscali S.p.A.

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Shareholders' Capital. 46.355.159,37 fully paid-up | VAT 02375280928 | R.E.A. 191784 | C.C.I.A.A. Cagliari | tiscali.com

O. Other non-current debts	(5)	18,302	
P. Non-current financial debt (M) + (N) + (O)		86,579	
Q. Net financial debt (L) + (P)		90,346	5,746
<hr/>			
Q. Net financial debt (L) + (P), Net of IFRS 16		72,713	5,746

Notes:

- (1) *The item relates to the Convertible Bond Loan issued on January 31, 2019 for a nominal value of EUR 10.6 million subscribed on the same date for a value of EUR 10.1 million by ICT Holding Limited and Sova Disciplined Equity Fund SPC in equal shares. In July and September 2019, Sova Disciplined Equity Fund SPC requested the conversion for a total nominal amount of EUR 5.3 million, equal to the entire stake held. On 30 January 2020 the bond was extended to 30 June 2020. As at February 29, 2020, the residual nominal value of the bond issue, equal to EUR 5.3 million, corresponds to a depreciated value of EUR 5.1 million. For more information, please refer to the Illustrative Report on the convertible bond loan published by the Company on January 10, 2019.*
- (2) *Includes the component of EUR 0.4 million due within the current financial year of the Senior Lenders loan restructured on March 28, 2019 (portions of principal and interest repayable within 12 months).*
- (3) *Includes the following items: i) the short-term portion of finance lease payables related to investments in the network infrastructure for EUR 3.7 million, in addition to EUR 1.4 million recognised on lease contracts capitalised in accordance with IFRS 16; ii) the short-term portion of the debt relating to the Sa illetta lease agreement (recognised following the application of IFRS 16) for EUR 1.5 million; iii) the short-term portion of the loans granted by the Ministry for Education and University and by the Minister for Economic Development for EUR 28,000; iv) as for EUR 0.8 million per Euro the value of the convertible bond loan option, as better described in the previous note 1).*
- (4) *Includes the following items: i) the component of EUR 64,8 million originally due beyond the current financial year of the Senior Lenders loan on March 28, 2019; ii) long-term portions of other long-term bank loans for EUR 3.5 million.*
- (5) *Includes the following items: i) the long-term portion of the debt relating to the Sa Illetta lease agreement (recorded following the application of IFRS 16) for EUR 12.2 million; ii) the long-term portion of financial lease payables related to investments for the network infrastructure for EUR 3.6 million in addition to a further EUR 2.5 million recorded on the lease agreements capitalised in application of IFRS 16.*

OVERDUE DEBT POSITIONS OF THE TISCALI GROUP AS AT FEBRUARY 29, 2020

As at February 29, 2020, net overdue trade payables amounted to EUR 15.3 million (net of payment plans agreed with suppliers and net of credit amounts or claims against the same suppliers). As at February 29, 2020 overdue financial debts amounted to EUR 0.3 million (net of credit positions).

There were also overdue tax debts for approximately EUR 26.1 million. There were also overdue debts towards social security institutions amounting to EUR 0.1 million.

POSSIBLE REACTIONS OF THE CREDITORS OF THE GROUP AS AT FEBRUARY 29, 2020

There have been no suspensions of relationships with suppliers capable of affecting the course of business.

As at February 29, 2020, the group received reminders for payment only within the ordinary course of business. As at that date, the total main injunctions for payment received amounted to EUR 3.3 million, of which the residual not paid off as still in negotiation, opposition or subject to an installment scheme amounted to EUR 1.1 million.

RELATIONSHIPS WITH TISCALI S.P.A. AND THE TISCALI GROUP RELATED PARTIES

The Tiscali Group holds relationships with related parties on terms deemed as customary in the respective reference markets, taking into account the characteristics of the goods and services provided.

The table below summarizes the income statement and balance sheet for the Tiscali Group as at February 29, 2020, arising from transactions with related parties.

INCOME STATEMENT (EUR 000)	Notes	TISCALI GROUP February 29, 2020	<i>Of which:</i> Tiscali S.p.A. February 29, 2020
Monteverdi S.r.l.	1	(4.8)	
Istella	2	39.3	
Convertible bond	3	(560.9)	(560.9)
TOTAL		526.5	(560.9)
BALANCE SHEET (EUR 000)		TISCALI GROUP February 29, 2020	<i>Of which:</i> Tiscali S.p.A. February 29, 2020
Monteverdi S.r.l.	1	(46.5)	
Istella	2	429.3	
Convertible bond	3		
TOTAL		(382.8)	

(1) *Monteverdi S.r.l.:* company participated by the Chief Executive Officer and reference shareholder Renato Soru. The relationship concerned refers to a leasing contract for a space used for the storage of business documentation.

(2) *Istella:* company partially owned by Chief Executive Officer and reference shareholder Renato Soru. The relationship concerned refers to supply, by Tiscali, of IT services (hosting of network equipment) from October 2018.

(3) *Convertible Bond Loan:* issued on January 31, 2019 for a nominal value of EUR 10.6 million subscribed on the same date by ICT Holding Limited and Sova Disciplined Equity Fund SPC in equal shares. As at February 29, 2020, the residual nominal value of the bond loan was EUR 5.3 million and consisted solely of the ICT share, as the Sova Disciplined Equity Fund completed the conversion of its share on 22 October 2019. On 30 January 2020 the bond loan was extended to 30 June 2020. In terms of representation in the table of related parties, the following should be noted:

a. The share subscribed by ICT, amounting to a nominal value of EUR 5.3 million, was represented as a related party in the above table, since ICT was a related party until it held its 20.79% stake in Tiscali. This investment was sold on 16 May 2019. From that date, ICT ceased to be a related party. For the sake of completeness of information, the table above includes the notional costs of the transaction up to the date of disposal of the equity investment, while in the balance sheet the debt is not represented.

b. The portion subscribed by Sova Disciplined Equity Fund SPC was represented as a related party in the above table until 22 October 2019, the date on which it ceased to be a bondholder, following the conversion of the last tranche of its share of the bond issue. For the sake of full disclosure, the above table includes the notional costs of the transaction until the date on which the Sova Disciplined Equity Fund SPC ceases to be a bondholder, while the debt is not represented in the balance sheet.

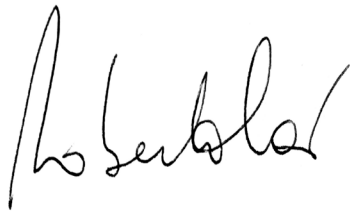
c. The figurative burdens relating to points a) and b) have been restated as at 31 January 2020, following the extension of the bond issue to 30 June 2020.

It shall be noted that the income statement and the balance sheet values reported in the table above do not include fees paid to Directors, Statutory Auditors and Top Managers tasked with strategic responsibilities.

STATEMENT OF THE EXECUTIVE IN CHARGE OF DRAWING UP THE COMPANY'S ACCOUNTING DOCUMENTS

I, the undersigned Roberto Lai, Executive in charge of drawing up the Company's accounting documents of Tiscali S.p.A., certify that, pursuant to Art. 154-bis, paragraph 2, of the Legislative Decree No. 58/98 and subsequent amendments, that the accounting information contained in this press release is consistent with the official documents, books and accounting records.

Roberto Lai



Executive in charge of drawing up the Company's accounting documents

Information on Tiscali

Tiscali S.p.A. (Borsa Italiana. Milan: TIS) is one of the leading alternative telecommunications companies in Italy and provides its private and business customers with a wide range of services: Broadband internet access through Wireless Fiber To The Home (WFTTH) and Fiber technology, as well as VoIP, MVNO, media and other technologically advanced products (mail, web streaming, security services etc). As at June 30, 2019, Tiscali recorded a customer portfolio of about 654,400 units. The Tiscali website may be accessed at www.tiscali.it

Fine Comunicato n.0260-14

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