



SPAFID CONNECT

Informazione Regolamentata n. 0260-38-2020	Data/Ora Ricezione 03 Luglio 2020 15:59:14	MTA
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Societa' : TISCALI

Identificativo : 134618

Informazione
Regolamentata

Nome utilizzatore : TISCALIN07 - Ilenia Loi

Tipologia : 3.1

Data/Ora Ricezione : 03 Luglio 2020 15:59:14

Data/Ora Inizio : 03 Luglio 2020 15:59:15

Diffusione presunta

Oggetto : Tiscali S.p.A. - May 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, June 30, 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 May 31, 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 May 31, 2020 amounted to EUR 84.9 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 67.7 million as of May 31, 2020.

NET FINANCIAL POSITION

<i>Eur (000)</i>	Note	Tiscali Group May 31, 2020	Of Which: Tiscali S.p.A. May 31, 2020
A. Cash and bank deposits		12,793	65
B. Other Cash Equivalent			
C. Securities held for trading			
D. Current Assets (A) + (B) + (C)		12,793	65
E. Current financial receivables			
F. Non-current financial receivables			
G. Current bank payables		27	
H. Current Portion of Issued Bonds	(1)	5,241	5,241
I. Current Portion of non-current debt	(2)	158	
J. Other current financial debt	(3)	7,788	806
K. Current financial debt (G) + (H) + (I) + (J)		13,214	6,047
L. Net current financial debt (K) – (E) – (D) – (F)		421	5,982
M. Non-current bank payables	(4)	67,350	
N. Issued Bonds			

Tiscali S.p.A.

Headquarters Località Sa Illetta km 2.300, 09123 Cagliari, Italia | Tel. +39 070 4601 1

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)	17,135	
P. Non-current financial debt (M) + (N) + (O)		84,486	
Q. Net financial debt (L) + (P)		84,906	5,982
Q. Net financial debt (L) + (P), Net of IFRS 16		67,696	5,982

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 Sovo Disciplined Equity Fund SPC in equal shares. In July and September 2019, Sovo 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 May 31, 2020, the residual nominal value of the bond issue, equal to EUR 5.3 million, corresponds to a depreciated value of EUR 5.2 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 due within the current financial year of the Senior Lenders loan restructured on March 28, 2019.*

(3) *Includes the following items: i) the short-term portion of finance lease payables related to investments in the network infrastructure for EUR 3.9 million, in addition to EUR 1.1 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 1.9 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 30,000; 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 63,9 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 11.9 million; ii) the long-term portion of financial lease payables related to investments for the network infrastructure for EUR 2.9 million in addition to a further EUR 2.3 million recorded on the lease agreements capitalised in application of IFRS 16.*

OVERDUE DEBT POSITIONS OF THE TISCALI GROUP AS AT MAY 31, 2020

As at May 31, 2020, net overdue trade payables amounted to EUR 16.6 million (net of payment plans agreed with suppliers and net of credit amounts or claims against the same suppliers). As at May 31, 2020 overdue financial debts amounted to EUR 0.2 million (net of credit positions). There were also overdue tax debts for approximately EUR 30.6 million. There were also overdue debts towards social security institutions amounting to EUR 0.9 million.

POSSIBLE REACTIONS OF THE CREDITORS OF THE GROUP AS AT MAY 31, 2020

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

As at May 31, 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 million, of which the residual not paid off as still in negotiation, opposition or subject to an installment scheme amounted to EUR 1.3 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 May 31, 2020, arising from transactions with related parties.

INCOME STATEMENT (EUR 000)	Notes	TISCALI GROUP May 31, 2020	<i>Of which:</i> Tiscali S.p.A. May 31, 2020
Monteverdi S.r.l.	1	(12.1)	
Istella	2	100.8	
TOTAL		88.7	
BALANCE SHEET (EUR 000)		TISCALI GROUP May 31, 2020	<i>Of which:</i> Tiscali S.p.A. May 31, 2020
Monteverdi S.r.l.	1	(41.9)	
Istella	2	484	
Convertible bond	3		
TOTAL		442.3	

(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.

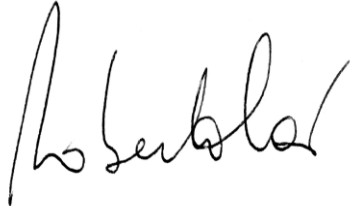
It shall be noted that the income statement and the balance sheet values reported in the table above do not include fees paid to Directors, Statutory Auditors and Top Managers tasked with strategic responsibilities.

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 December 31, 2019, Tiscali recorded a customer portfolio of about 668,200 units. The Tiscali website may be accessed at www.tiscali.it

Fine Comunicato n.0260-38

Numero di Pagine: 6