



SPAFID
CONNECT

Informazione Regolamentata n. 0260-53-2020	Data/Ora Ricezione 08 Ottobre 2020 12:42:52	MTA
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Societa' : TISCALI
Identificativo : 137876
Informazione
Regolamentata
Nome utilizzatore : TISCALIN07 - Ilenia Loi
Tipologia : 3.1
Data/Ora Ricezione : 08 Ottobre 2020 12:42:52
Data/Ora Inizio : 08 Ottobre 2020 12:42:53
Diffusione presunta
Oggetto : Tiscali S.p.A. - Communication to the
market as per Art. 114 par. 5 Leg. Decree
No. 58/98 - August 2020

Testo del comunicato

Vedi allegato.

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

Cagliari, October 1, 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 August 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 August 31, 2020 amounted to EUR 81.4 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 58.9 million as of August 31, 2020.

With reference to the accounting classification of the Senior Loan, it should be noted that an agreement amending the contracts was signed after the reference date of this disclosure, which provided, inter alia, that the financial covenants were not subject to verification as at June 30, 2020. Therefore, based on the provisions of IAS 1, the Senior Loan was classified as a current liability.

However, it is reiterated that, at the date of publication of this disclosure, due to the provisions included in the aforementioned amending agreement, the Senior Loan is in substance a non-current financial liability, which shall be repaid at the due date starting from 2022 and with a deadline for full repayment in 2024.

NET FINANCIAL POSITION

<i>Eur (000)</i>	Note	Tiscali Group August 31, 2020	Of Which: Tiscali S.p.A. August 31, 2020
A. Cash and bank deposits		13,314	137
B. Other Cash Equivalent			
C. Securities held for trading			
D. Current Assets (A) + (B) + (C)		13,314	137
E. Current financial receivables			
F. Non-current financial receivables			
G. Current bank payables		17	
H. Current Portion of Issued Bonds			
I. Current Portion of non-current debt	(1)	67,797	

Tiscali S.p.A.

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

Shareholders' Capital. 51.655.159,37 fully paid-up | VAT 02375280928 | R.E.A. 191784 | C.C.I.A.A. Cagliari | tiscali.com

J. Other current financial debt	(2)	7,055	
K. Current financial debt (G) + (H) + (I) + (J)		74,869	
L. Net current financial debt (K) – (E) – (D) – (F)		61,555	(136)
M. Non-current bank payables	(3)	3,483	
N. Issued Bonds			
O. Other non-current debts	(4)	16,357	
P. Non-current financial debt (M) + (N) + (O)		19,840	
Q. Net financial debt (L) + (P)		81,395	(136)
Q. Net financial debt (L) + (P), Net of IFRS 16		58,892	(136)

Notes:

- (1) It includes the full Senior Loan amount described above
- (2) It includes the short-term portion of finance lease payables related to investments in the network infrastructure and lease agreements capitalised in accordance with IFRS 16 (including the short-term portion of the Sa Illetta lease agreement in accordance with IFRS 16 for EUR 2.4 million);
- (3) It includes long-term portion of other long-term bank loans.
- (4) It includes the long-term portion of finance lease payables related to investments in the network infrastructure and lease agreements capitalised in accordance with IFRS 16 (including the long-term portion of the Sa Illetta lease agreement in accordance with IFRS 16 for EUR 11.5 million);

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

As at August 31, 2020, net overdue trade payables amounted to EUR 19.9 million (net of payment plans agreed with suppliers and net of credit amounts or claims against the same suppliers). As at August 31, 2020 overdue financial debts amounted to EUR 0.2 million (net of credit positions).

There were also overdue tax debts for approximately EUR 25.8 million. There were also overdue debts towards social security institutions amounting to EUR 1.4 million.

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

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

As at August 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, as a result of the definition of certain positions, amounted to EUR 3.2 million, of which the residual not paid off as still in negotiation, opposition or subject to an installment scheme amounted to EUR 1.2 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 August 31, 2020, arising from transactions with related parties.

INCOME STATEMENT (EUR 000)	Notes	TISCALI GROUP August 31, 2020	Of which: Tiscali S.p.A. August 31, 2020
Monteverdi S.r.l.	1	(19.4)	
Istella	2	22.1	
TOTAL		41.5	
BALANCE SHEET (EUR 000)		TISCALI GROUP August 31, 2020	Of which: Tiscali S.p.A. August 31, 2020
Monteverdi S.r.l.	1	(43.3)	
Istella	2	547	
Convertible bond	3		
TOTAL		503.9	

(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.

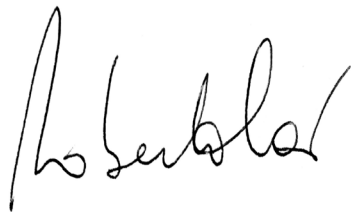
(2) *Istella:* company partially owned by Chief Executive Officer and reference shareholder Renato Soru. The relationship concerned refers to supply, by Tiscali, of IT services (hosting of network equipment) from October 2018. In addition, since December 2019, Istella provides Tiscali with consulting services for software development and assistance for customer care automation..

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)), Smart Telco with the largest Fiber coverage available in Italy, provides its customers - private individuals, companies and Public Administration - with a wide range of services: Broadband and UltraBroadband Fixed and Fixed Wireless Internet access, mobile phone services and value-added services (including email, security services, cloud and social media). As at June 30, 2020, Tiscali recorded a customer portfolio of about 677,000 units. Tiscali is also one of Italy's leading news websites, with around 10 million visitors per month. Tiscali's website may be accessed at www.tiscali.it

Fine Comunicato n.0260-53

Numero di Pagine: 6