

## Information for the market pursuant to Art. 114, paragraph 5 of Law Decree 58/98

Cagliari 29<sup>th</sup> April 2016

In compliance with Consob's request sent to the Company on 14<sup>th</sup> July 2009, pursuant to Article 114, comma 5, of Law Decree N. 58/98 the Company provides to the market the following information on the Tiscali Group, referred to 31<sup>st</sup> March 2016.

■ **NET FINANCIAL POSITION OF TISCALI GROUP AND OF TISCALI S.P.A., HIGHLIGHTING SHORT TERM AND LONG TERM DEBT**

| EUR (000)  | Note | Tiscali Group<br>31 March<br>2016 | of which:<br>Tiscali S.p.A.<br>31 March<br>2016 |
|--|------|-----------------------------------|---|
| A. Cash  |      | 4.453                             | 105   |
| B. Other cash equivalents                                  |      | -                                 | -   |
| C. Securities held for trading                             |      | -                                 | -   |
| <b>D. Cash and cash equivalents (A) + (B) + (C)</b>        |      | <b>4.453</b>                      | <b>105</b>                                      |
| <b>E. Current financial receivables</b>                    |      | <b>7</b>                          | -   |
| F. Non-current financial receivables                       |      |                                   | -   |
| G. Current bank payables                                   | (1)  | 12.154                            | -   |
| H. Current portion of non-current debt                     | (2)  | 20.238                            | -   |
| I. Other current financial payables                        | (3)  | 3.804                             | -   |
| <b>J. Current financial debt (G) + (H) + (I)</b>           |      | <b>36.197</b>                     | -   |
| <b>K. Net current financial debt (J) - (E) - (D) - (F)</b> |      | <b>31.736</b>                     | <b>(105)</b>                                    |
| L. Non-current bank payables                               | (4)  | 89.280                            | -   |
| M. Bonds issued  |      | -                                 | -   |
| N. Other non-current payables                              | (5)  | 50.463                            | -   |
| <b>O. Non-current financial debt (N) + (L) + (M)</b>       |      | <b>139.743</b>                    |   |
| <b>P. Net financial debt (K) + (O)</b>                     |      | <b>171.479</b>                    | <b>(105)</b>                                    |

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Notes:

- (1) *Includes bank debt of the companies of the Group for ca EUR 12.1 million;*
- (2) *Includes the short term amount of the debt to Senior Lenders, restored on 23<sup>rd</sup> December 2014; for EUR 15 million;*
- (3) *Includes EUR 3.3 million for short term Leasing of "Sale and Lease Back Sa Illetta";*
- (4) *Includes the long term amount of the debt to Senior Lenders, restored on 23<sup>rd</sup> December 2014, equal to EUR 67.7 million, and the amount of EUR 19.1 million relating to the financing agreement with Rigensis Bank signed on 22 October 2015;*
- (5) *Includes the long term debt "Sale and Lease Back Sa Illetta" for EUR 49.8 million.*

It is to be noted that on March 31, 2016 the Company has repaid interests accrued on Tranche A2 and B of the Senior Loan for a total value of EUR 3.5 million.

■ **OVERDUE DEBT POSITIONS OF THE TISCALI GROUP AS OF 31<sup>ST</sup> MARCH 2016**

On 31<sup>st</sup> March 2016, overdue trade payables, net of payment plans negotiated with suppliers, amounted to EUR 59 million. There were also overdue financial debts for EUR 2.6 million. There were also overdue tax debts for approximately EUR 11.4 million and overdue debts towards the employees for EUR 0.3 million.

■ **POSSIBLE REACTION OF THE CREDITORS OF THE GROUP AT 31<sup>ST</sup> MARCH 2016**

As of 31<sup>st</sup> March 2016, there were solicitations for payment only within the ordinary course of business. On that date the injunctions for payment received by the Company and not paid off because still in negotiation or opposition, amounted to a total of EUR 2.5 million, while the total orders received amounted to EUR 2.5 million.

There have been no suspensions of supply relationships which affected the course of business.

■ **RELATIONSHIPS WITH RELATED PARTIES OF TISCALI S.P.A. AND TISCALI GROUP**

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

In the table below are summarised the economic and asset values for the Group Tiscali as of 31<sup>st</sup> March 2016 arising from transactions with related parties.

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| INCOME STATEMENT VALUES | Note | Tiscali Group<br>31 March<br>2016 | Of which:<br>Tiscali S.p.A.<br>31 March<br>2016 |
|-------------------------|------|-----------------------------------|---|
| <i>EUR (000)</i>        |      |                                   |   |
| Studio Racugno          | 1    | (9.0)                             | -   |
| Monteverdi s.r.l.       | 2    | (9.0)                             | -   |
| <b>TOTAL</b>            |      | <b>(18.0)</b>                     | -   |

  

| BALANCE SHEET VALUES     | Note | Tiscali Group<br>31 March<br>2016 | Of which:<br>Tiscali S.p.A.<br>31 March 2016 |
|--------------------------|------|-----------------------------------|--|
| <i>EUR (000)</i>         |      |                                   |  |
| Studio Racugno.          | 1    | (56.3)                            | -  |
| Monteverdi s.r.l.        | 2    | (3.7)                             | -  |
| <b>TOTAL RECEIVABLES</b> |      | <b>(60:0)</b>                     | -  |

- (1) *Racugno Law Firm: the director Gabriele Racugno, member of the Board of Directors of Tiscali S.p.A since December 21<sup>st</sup> 2009, offers to Tiscali Italia S.p.A legal assistance, judicial and extrajudicial;*
- (2) *Monteverdi s.r.l. company owned by the majority shareholder Renato Soru. The report in question refers to a lease of space used for the storage of business documentation.*

*It is noted that the economic and financial values represented in the above table do not include the fees paid to directors, statutory auditors and key managers*

■ **DECLARATION OF THE EXECUTIVE IN CHARGE OF DRAWING UP THE COMPANY'S ACCOUNTING DOCUMENTS**

*I, the undersigned Pasquale Lionetti, executive in charge of drawing up the Company's accounting documents for Tiscali S.p.A., certify that pursuant to art. 154-bis, subsection 2, of the Legislative Decree 58/98, as subsequently modified, that the accounting information contained in this press release corresponds to the documental results, the books and the accounting entries.*

Pasquale Lionetti



*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. 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](http://www.tiscali.it)*

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