

Tiscali: Published the documentation related to the Shareholders' meeting pursuant to article 2446 of the Italian Civil Code

Cagliari, 11th December 2009

The Company informs that the report pursuant to article 2446 of the Italian civil code, related to the Ordinary and Extraordinary Shareholders' meeting, called for December 20/21/22, has been made publicly available at the headquarters of the Company, the Company's website www.tiscali.com, *investor relations* section, and Borsa Italiana S.p.A.

In particular, the Board of Directors of Tiscali S.p.A has noted that from the balance sheet and the income statement of the Parent Company Tiscali S.p.A prepared with reference to 30th November 2009 and from the updated balance sheet to reflect the effects of the capital increase prepared as of 1st December 2009, emerges a loss equal to EUR 252,560,297.48, mainly resulting from the capital loss deriving from the disposal of Tiscali UK Ltd..

The Shareholders' equity of the Parent Company Tiscali S.p.A is thus reduced to EUR 89,482,529.74 compared to a share capital of EUR 336,053,433.35 materializing, therefore, the case provided for by Article 2446 of the Civil Code. It is noted that the Shareholders' equity data reflects, compared to the pro forma one estimated at the time of the interim financial statements as at 30 September 2009, the write off of the *intercompany* credits - for approximately EUR 42.3 million - towards the controlled company Tiscali UK Holdings after the transfer, contractually agreed, of Tiscali UK Holdings by Tiscali International BV to the Parent Company Tiscali S.p.A..

The Board of Directors, therefore, intends to submit a proposal - to the Shareholders' meeting - to cover all losses at December 1st 2009 through full utilization of the share premium reserve amounting to EUR 8,509,754.60 and to reduce the share capital for the remaining EUR 244,050,542.88.

The share capital of the Parent Company Tiscali S.p.A will decrease from EUR 336,053,433.35 to EUR 92,002,890.47.

Herein below are reported the income statement and the balance sheet of the Parent Company Tiscali S.p.A at 30 November 2009 to which the above report refers. The balance sheet of Tiscali S.p.A has been updated as of December 1, 2009, to include significant transactions carried out and recorded on that date, including the repayment of the debt to Senior Lenders amounting to EUR 135.5 million and the EUR 42.3 million debt write off by the same Senior Lenders.

The balance sheet and the income statement as at 30th November 2009 and the updated balance sheet on December 1st 2009 were not audited, as well as the economic situation as of 30th November 2008. The balance sheet as of December 31st, 2008 was audited.

Investor Relations

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PRESS RELEASE

Given the Company's shareholding structure and what has happened in previous meetings, it is expected that the Shareholders' meeting will be held at the registered office in Cagliari, Località Sa Illetta ss 195 km 2.3, on December 21st, 2009 at 11:00, in second call, only for the Ordinary session, and on December 22nd 2009, same time and place, in third call for the Extraordinary session.

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

I, the undersigned Romano Fischetti, 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.

Romano Fischetti



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

Income Statement Tiscali S.p.A

30 November 2009 30 November 2008

(EUR)

Revenues	9,544,895	16,458,375
Other income	-	-
Purchase of materials and outsourced services	(2,807,303)	(7,414,141)
Payroll and related costs	(5,347,188)	(11,333,675)
Other net operating costs	(2,765,546)	(2,488,893)
Bat debt provision	-	-
Other provisions	(243,182,324)	(468,490)
Amortizations	(321,454)	(346,202)
Operating result	(244,878,919)	(5,593,026)
Share of results of equity investments valued using the equity method	-	-
Net financial income (charges)	(62,740)	(1,912,776)
Pre-tax result	(244,941,659)	(7,505,802)
Income taxes	(237,716)	(139,148)
Net result from continued operations	(245,179,375)	(7,644,950)
Net result from held for sale operations	(302,689)	-
Net result	(245,482,064)	(7,644,950)

BALANCE SHEET TISCALI S.p.A (synthesized) (EUR)	31 December 2008	30 November 2009	1 December 2009
Non-current assets	241,615,887	192,589,529	142,876,316
Current assets	30,181,823	180,474,109	23,389,927
Total Assets	271,797,710	373,063,638	166,266,243
Capital and Reserves			
Capital	308,272,743	336,053,433	336,053,433
Share premium reserve	990,857,353	8,509,755	8,509,755
Reserve for stock options	3,840,707	4,212,683	4,212,683
Reserve for own shares	(6,186,581)	-	-
Other reserve	-	(6,733,043)	(6,733,043)
Undistributed profits	(1,142,687,751)	(245,482,064)	(252,560,297)
Total Shareholders' equity	154,096,471	96,560,764	89,482,530
Non-current liabilities	44,114,541	156,143,181	10,475,767
Current liabilities	73,586,699	119,253,190	65,201,442
Liabilities directly related to assets held for sale	-	1,106,505	1,106,505
Total Liabilities and Shareholders' equity	271,797,710	373,063,638	166,266,243

Information on Tiscali

Tiscali S.p.A. (Borsa Italiana, Milan: TIS) is one of the largest telecommunications companies in Italy. Tiscali supplies a wide range of services to its customers, both private individuals and companies: internet access through dial-up and ADSL, as well as voice, VoIP, media, and added-value services and other technologically advanced products.

At 30 September 2009 Tiscali had over 708 thousand customers in Italy, of which about 553 thousand were ADSL customers.

The Tiscali website may be accessed at www.tiscali.com.