

The Shareholders' Extraordinary Meeting of Tiscali has approved all items in the agenda, in particular:

- Resolutions under Article 2446 of the Civil Code;
- Proposal for a partial revoke of the capital increase resolution by a maximum of EUR 190 million undertaken by the Shareholder Extraordinary Meeting on 30<sup>th</sup> June 2009 and related to the not executed portion of capital increase;
- Statutory changes and, in particular, the amendment of Articles 5 and 6 of the Articles of Association;

Cagliari, 22<sup>nd</sup> December 2009

The Shareholders' Extraordinary Meeting of Tiscali, held today in Cagliari in third call, approved all points in the agenda. In particular:

**Point 1 - Resolutions under Article 2446 of the Civil Code:** the Extraordinary Meeting has decided to cover all losses as of December 1<sup>st</sup> 2009, equal to EUR 252,560,297.48, 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, consequently reducing the share capital from EUR 336,053,433.35 to EUR 92,002,890.47 and consequent amendment of Article 5 (Share Capital and Shares) of the Articles of Association.

**Point 2 - Proposal for a partial revoke of the capital increase resolution by a maximum of EUR 190 million undertaken by the Shareholders' Extraordinary Meeting on 30<sup>th</sup> June 2009 and related to the not executed portion of capital increase:** the Extraordinary Meeting has decided to partial revoke the capital increase resolution by a maximum of EUR 190 million undertaken by the Shareholders' Extraordinary Meeting on 30<sup>th</sup> June 2009 for the full amount not executed, equal to EUR 10,018,062.90.

**Point 3 - Amendment of Articles 5 and 6 of the Articles of Association:** the Extraordinary Meeting has decided to amend Articles 5 and 6 of the Articles of Association.

In view of the completion of the aforementioned capital increase, the **Article 5 "Share capital and shares"** of the Articles of Association has been updated removing the transitional provisions executed so far.

Finally, in relation to **Article 6 of the Articles of Association "Shareholders' Meeting call"**, it has been approved the proposal to publish the notice of call in the "Gazzetta Ufficiale" and, alternatively, in the "Sole 24 Ore" or "MF Milano Finanza". Moreover, the Extraordinary Meeting has changed the second paragraph of Article 6, aligning to the current law the deadline by

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which the Board of Directors of the Company is obliged to call the Annual Ordinary Meeting to approve the financial statement.

*This press release contains some statements of an anticipatory nature founded on the current expectations or on projections about future events. The aforementioned anticipatory statements depend on known and unknown risks, uncertainties and considered presuppositions. Furthermore, this press release contains some pro forma financial information not subject to audit review. Tiscali does not assume any commitment to publicly update or modify the anticipatory statements, either because of new information, or because of future events or otherwise. In light of the aforementioned risks, uncertainties and presuppositions, the anticipatory statements contained in this press release could be unconfirmed. Each statement relative to past occurrences or activities is not to be considered as a statement that these occurrences or activities will continue in the future.*

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

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