

**Tiscali - Publication of the documentation in relation to the Extraordinary General Meeting of June 28/29/30 2009: report pursuant to article 2446 of the Italian Civil Code**

Cagliari, 18<sup>th</sup> June 2009

The report of the Board of Directors prepared pursuant to both article 2446 of the Civil Code and to article 74 of Consob's Regulation 11971/99, as amended, together with the comments of the Board of Statutory Auditors has been made publicly available at the headquarters of the Company, Borsa Italiana SpA and on the company's website [www.tiscali.com](http://www.tiscali.com) - *investor relations* section. This report is in relation to the Extraordinary General Meeting (EGM) of the Company already called for 28, 29 and 30 June 2009.

Enclosed to this press release are the statutory income statements and balance sheet at 31<sup>st</sup> March 2009 of Tiscali S.p.A, approved by the Board of Directors and to which the above-quoted report refers.

The price of the two capital increases offered in option to the shareholders, not subject to delegation pursuant to article 2443 of the Italian Civil Code, the conversion ratio and the strike price of the warrants as well as the ratio of the reverse stock split, subject to approval by the shareholders' meeting, will be determined by the Board of Directors of the Company and communicated to the market on Monday 22<sup>nd</sup> June 2009.

**Information about Tiscali**

*Tiscali S.p.A. (Italian Stock Market. Milan: TIS) is one of the principal alternative telecommunications companies in Europe. With one of the broadest and most interconnected networks based on IP technology in the world Tiscali furnishes its clients, privates and companies, with a wide array of services: dial-up and ADSL Internet access, voice, VoIP, media, value added services and other technologically advanced products.*

*At 31 March 2009, Tiscali registered in Italy and in the UK a total of about 2.7 million active users. Of these, over 2.2 million subscribe to ADSL.*

*Tiscali's website can be found at [www.tiscali.com](http://www.tiscali.com).*

**Investor Relations**

Chiara Dorigotti / Lisa Nanu  
+390230901 253/209  
[ir@tiscali.com](mailto:ir@tiscali.com)

**Press Office** Image Building  
Mara Baldessari, Simona Vecchies  
+39 0289011300 Email: [tlc@imagebuilding.it](mailto:tlc@imagebuilding.it)

Tiscali S.p.A.  
Sa Illetta  
09122 Cagliari  
Italy

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

**Statutory Income Statement Tiscali S.p.A.**

	<b>31 March 2009</b>	<b>31 March 2008</b>
<i>(EUR)</i>		
Revenues	3,472,857	3,280,198
Other income	-	-
Purchase of materials and outsourced services	(719,403)	(2,090,119)
Payroll and related costs	(2,543,112)	(5,562,272)
Other Operating costs	(439,643)	(622,127)
Write-downs of receivables from customers	-	-
Other write-downs	-	-
Amortisation	(88,181)	(97,125)
<b>Operating result</b>	<b>(317,482)</b>	<b>(5,091,444)</b>
Share of profit or losses of associates with equity method	-	-
Net financial income (expenses)	11,297	(314,032)
<b>Pre-tax result</b>	<b>(306,185)</b>	<b>(5,405,476)</b>
Income taxes	(64,664)	-
<b>Profit (Loss) from continuing operations</b>	<b>(370,848)</b>	<b>(5,405,476)</b>
Profit (Loss) from disposed operations and/or held for sale	-	-
<b>Net result</b>	<b>(370,848)</b>	<b>(5,405,476)</b>

**Statutory Balance Sheet Tiscali S.p.A.**

<i>(EUR)</i>	<b>31 March 2009</b>	<b>31 December 2008</b>
<i>Non-current assets</i>		
Intangible assets	230,812	306,966
Properties, plant and machinery	56,531	68,557
Equity investments	235,763,764	235,743,924
Other financial assets	2,407,616	5,496,440
	<b>238,458,723</b>	<b>241,615,887</b>
<i>Current assets</i>		
Receivables from customers	28,223,872	23,782,983
Other receivables and other current assets	1,454,872	2,421,118
Other current financial assets	2,604,475	2,604,475
Cash and cash equivalents	1,373,591	1,373,247
	<b>33,656,810</b>	<b>30,181,823</b>
Assets held for sale	-	-
<b>Total Assets</b>	<b>272,115,533</b>	<b>271,797,710</b>
<i>Share Capital and reserves</i>		
Share Capital	308,272,743	308,272,743
Share premium reserve	990,857,353	990,857,353
Stock option reserve	4,008,000	3,840,707
Losses for the period and cumulated losses	(6,186,581)	(6,186,581)
<b>Total Shareholders' equity</b>	<b>(1,143,058,599)</b>	<b>(1,142,687,751)</b>
<b>153,892,915</b>	<b>154,096,471</b>	
<i>Non-current liabilities</i>		
Other non-current liabilities	2,815,295	3,622,967
Liabilities for pension obligations and staff severance indemnities	259,081	271,188
Provisions for risks and charges	39,818,566	40,220,386
	<b>42,892,941</b>	<b>44,114,541</b>
<i>Current liabilities</i>		
Payables to banks and other lenders	629,327	626,825
Payables to suppliers	24,340,735	22,077,214
Other current liabilities	50,359,615	50,882,660
	<b>75,329,678</b>	<b>73,586,699</b>
Liabilities directly related to assets held for sale	-	-
<b>Total Liabilities and Shareholders' equity</b>	<b>272,115,533</b>	<b>271,797,710</b>



*The undersigned, Romano Fischetti, manager in charge of preparing the financial reports of Tiscali SpA certifies, pursuant to paragraph 2 article 154 bis of the Testo Unico della Finanza, that the accounting disclosures and information contained in this press release correspond to the accounting documents books and entries.*