

**Tiscali's Board of Directors approves the draft of 2005 consolidated results**

- **Revenue growth: EUR 736.2 million, +12% YoY: acceleration of growth in UK, the Netherlands and Italy**
- **ULL ADSL subscribers growth: 4.7 million active users, over 1.7 million ADSL users, +682,000 new customers in FY05. Over 360,000 unbundled lines (ULL)**
- **Profitability improvement: FY Gross Operating Result (EBITDA) at EUR 117.1 million (16% on revenues), +51% YoY**
- **Net Result strong improvement: Net loss at EUR 12.8 million, compared to FY04 Net Loss of EUR 134.2 million**

*Tiscali Group's financial results and figures given for comparison purposes were prepared in accordance with IAS/IFRS international accounting principles, and are shown on a like-for-like basis for the Group's perimeter, including Italy, UK, Germany, The Netherlands, Czech Republic and TiNet IP.*

Cagliari, 30th March 2006

Tiscali's Board of Directors has approved today draft consolidated results for the year ending 31st December 2005.

FY05 was one of the most meaningful years in the history of Tiscali Group with the execution of the Group's strategic plan, aimed at focusing on the countries with the highest potential of value creation and at the implementation of the unbundling network infrastructure in the key countries. Thanks also to this strategy, during 2005 the Group reported a strong growth in terms of ADSL users, revenues and profitability.

Such growth trends continues in the first two months of 2006, with an increase of 150 thousands new ADSL customers (over 1.85 million total ADSL customers), up 30% versus the same period of 2005.

**OPERATING PERFORMANCE**

**Revenues**

FY05 Group's revenues stood at EUR 736.2 million, up 12% compared to FY04 result (EUR 655.1 million).

This increase was mainly due to the strong growth of ADSL users (+66%) and to the significant evolution of access revenues (+14%), with ADSL revenues growing by 54%. The concentration on key countries brought about an optimization of the infrastructural resources and a more efficient management. Such dynamics drove the meaningful

revenue growth also in the other line of business (business services +21%, media and VAS +17%).

Revenues by geographic area show that the main contribution to revenues growth was generated by the strong evolution of the UK subsidiary (+28% YoY), registering also the highest increase on ADSL lines net addition (+141% YoY). We highlight positive performances also for Italian and Dutch subsidiaries, with a 9% and 17% revenue growth, respectively.

### **Revenues by business line**

#### ACCESS

FY05 **Access** revenues representing 74% of total Group's revenues were the main *driver of* Group's revenues growth. Access revenues amounted to EUR 543.2 million, up 14% vs 2004 results (EUR 476.3 million, 73% on revenues).

Main contribution to access business line comes from **ADSL** revenues, which represents 61% of access revenues. ADSL revenues amounted to EUR 330.1 million, with a significant growth (+54%) vs FY04 (EUR 214.7 million, 45% of access revenues). In particular, ADSL revenues derived for 22% from *unbundling* access services (ULL) for 33% from *Bit-stream* access services and for 45% from *Wholesale* access services

FY05, ADSL net additions, over 682,000, bring ADSL customers as of 31 December 2005 to over 1.7 million (+66% compared to 31 December 2004), of which over 360,000 were given direct access through the Group's ULL network. The evolution of ADSL customers was mainly driven by the growth in the UK and Italy.

FY05 **dial-up** revenues, stood at EUR 213.1 million, 39% of access revenues, declining in line with market trends and owing to the extraordinary penetration of broadband services, with a consequent erosion of dial-up revenues. Such line of business shows a decrease (-19%) compared to FY04 results (EUR 261.6 million, 55% of access revenues). Active dial-up customers amounted to approximately 3 million, decreasing, also due to migration to ADSL products.

#### VOICE

As of 31 December 2005 **voice** revenues amounted to EUR 91.4 million (12% of total revenues), down 5% compared to FY04 result when these amounted to EUR 96.2 million (15% of revenues). The trend of this line of business is mainly affected by the Group's strategy of refocusing its traditional voice services with the adoption of IP technology granting higher profitability. The decrease of analogical voice revenues was partially offset by the increasing adoption of VoIP services, generating in 2005 EUR 3.5 million in revenues (included in access revenues).

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## BUSINESS

In FY05, **business** revenues, generated homogeneously among the countries where the Tiscali Group is active, amounted to approximately EUR 130 million (18% of revenues), of which EUR 59.5 million (8% of revenues) related to business services (e.g. VPNs, housing, hosting, domain names and leased lines) and were up 21% compared to EUR 49.1 million (7% of revenues) as of 31 December 2004. Approximately EUR 70 million related to Internet access revenues (both dial-up and ADSL) generated by business users. The latter have been accounted for in "access" revenues line. The improvement of revenues compared to FY 2004 is totally due to organic growth, sustained by the commercial refocusing.

## MEDIA AND VALUE ADDED SERVICES

As of 31 December 2005, **media and value added services** revenues stood at EUR 33.8 million (5% of revenues), showing an improvement (+17%) compared to EUR 28.8 million (4% of revenues) as of 31 December 2004. Revenues trend was positively impacted primarily by the increasing number of partnerships with distribution channels such as search engines, in particular the new agreement signed with Google last May. Revenues growth is also attributable to the dynamic of advertising revenues. The Group's strategy foresees an increasing focus on value added services (VAS) and on content offer. As of 31 December 2005 unique visitors at Tiscali portals were over 13 million.

## GEOGRAPHIC BREAKDOWN OF REVENUES

In 2005, revenues in **Italy** stood at EUR 196.5 million, 26% of Group's revenues, essentially due to Tiscali Italia S.r.l., up 9% compared to full year 2004 (EUR 180.8 million, 28% of Group's revenues). Broadband revenues in 2005 registered a positive performance (+29%), driven by the growth in active users (+78%), compared to a market growth (active lines) of around 55%. FY05 ADSL users net additions were over 133,000, taking total ADSL customers as of 31 December 2005 to approximately 303,000, and FY05 ADSL revenues to EUR 52.1 million (EUR 40.3 million in FY04). As of 31 December, 104,000 customers were *unbundled*. The significant evolution of the customer base registered in the year by the Italian subsidiary was achieved thanks to the implementation of the unbundling network (ULL) developed with ADSL2+ technology. Unbundling ADSL offer development, coherently with dual play strategy (data and Voice IP), in May 2005, saw the launch of VoIP services. The success of such product is due to the possibility that all ADSL users will be able to make a phone call using their own phone device, at very attractive prices. This offer gives customers already reached by Tiscali's *unbundling network*, the option to avoid the payment of the

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monthly fee to Telecom Italia keeping their old telephone number, thanks to number portability.

The **UK** subsidiary closed 2005 with revenues at EUR 324.9 million, 44% of Group's revenues, up 28% vs 2004 results (EUR 254.5 million, 39% of Group's revenues). Broadband revenues were EUR 170.5 million registering a strong performance (+89%), compared to EUR 90.4 million registered in FY04. Such evolution was driven by the growth of active lines of 141%, while the market grew 52%.

The subsidiary performed an extraordinary growth of ADSL users that reached 934,400 lines at year end with 547,000 net additions. FY05 customer's evolution is due to a successful product offering (price per bandwidth ratio) and to marketing investments focused on the ADSL product. In particular, the launch of 1Mb/s and 2 Mb/s product offering and *bundled services* (data and voice) represented the key driver of revenues growth. Such results were achieved thanks to the implementation of *Bit-stream* (Data-stream) technology, allowing Tiscali to control product quality. At year end, over 70% of UK's customer base was using *Data-stream* technology, with profitability higher than 40%. In second half 2005, in line with Group's strategy, the UK subsidiary activated the first 25 *colocations* in the London area, registering as of 31 December 2005, the first 15,000 *unbundled* customers.

As of 31 December 2005, the **Dutch** subsidiary generated revenues for EUR 109.3 million (14% of Group's revenues), up 17% compared to previous year (EUR 93.1 million, 14% of Group's revenues). ADSL users, 100% *unbundled*, were 249,000, 85,000 net addition vs FY04. ADSL revenues, stood at EUR 78.9 million, up 59% vs FY04 results (EUR 49.7 million). Dutch broadband market is one of the most mature in Europe, both in ADSL and cable technology. In such market environment it is notable the 51% growth of ADSL users in a market that grew around 23% YoY (YE04 vs YE05). The introduction of bundled services (data and voice) was very successful also for the Dutch subsidiary. The product offering was possible thanks to capillarity of *unbundling* network. In line with Group's strategy, aiming to concentrate users growth on *unbundling* (ULL), in 3Q05 was completed the disposal to local incumbent "KPN" of approximately 60,000 "*reseller-wholesale*" ADSL users generating an income of approximately EUR 7 million.

As of 31 December 2005, Tiscali **Germany's** revenues stood at EUR 88.8 million (12% of Group's revenues), down 6%, compared to EUR 94.8 million (14% of Group's revenues) registered in 2004. At year end 2005, ADSL customers were 215,000, slightly down compared to the figure registered at year end 2004. ADSL revenues stood at EUR 26.8 million (EUR 29.4 million in 2004). Reasons for the slow down are attributable to the situation in the German market for ADSL, with a predominant wholesale offer and a sizeable decrease in ARPU, affecting revenues trend which has brought the Company to reduce marketing expenses. In the last quarter of 2005, we started the first selective investments in unbundling, which could bring, through a local and selective approach, to an improvement in the activities in Germany.

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In 2005, **Czech Republic** revenues stood at EUR 16.8 million, representing 2% of the Group's revenues, down 18% vs 2004 revenues, mainly due to the decrease in the dial-up customer base.

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#### GROSS OPERATING RESULT

As of 31 December 2005, **Gross Operating Result**, before amortisation, depreciation, provision and write downs (**EBITDA**), was EUR 117.1 million 16% on revenues, up 51% vs FY04 , EUR 77.5 million, 12% of revenues).

Such result was due both to the positive trend of revenues and to the control of costs and efficiencies. The trend shown by variable costs linked to the increase of ADSL *unbundled* customers, with a better control of the service offering as well as a wider product and service range, determined the improvement also at Gross Margin level (figure non reported in the Income Statement, as not included required by IFRS, but provided as additional information).

Such improvement was determined by the significant weight reached within the ADSL access segment by the ULL customers. In FY05, Gross Margin stood at EUR 387.4 million, 53% of revenues, a strong improvement (+17%) vs FY04 when the figure was EUR 331.6 million, 51% on revenues.

**Operating Costs (indirect costs)** at year end 2005 stood at EUR 265.8 million, up 12% in absolute terms vs 2004 (EUR 236.5 million) but stable at 36% as a percentage of revenues. Dynamics were different for the different types of operating costs: in particular, marketing costs increased due to the significant commercial efforts sustained by the Tiscali Group in 2005.

In details:

**Marketing costs**, including sale, distribution and retention costs in FY05 stood at EUR 118.3 million, 16% of revenues, up 41% compared to EUR 83.7 million (13% of revenues) of previous year. The significant commercial efforts during the year generated positive results, as shown by the positive trend of ADSL users during the period.

**Personnel costs**, stood at EUR 106.4 million, substantially stable in absolute terms compared to EUR 106.3 million as of December 2004, with decrease as a percentage on revenues from 16% to 14%. As of 31 December 2005, employees were 1,906, of which 300 in UK, 270 in the Netherlands, 279 in Germany, 174 in Czech Republic and 873 in Italy (Tiscali Italia S.r.l and Tiscali Services) including also the holding.

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As of 31 December 2005 **other indirect costs** amounted to EUR 41.1 million, down 12% vs 2004, when stood at EUR 46.5 million. This trend shows a decline of operating costs both as a percentage on revenues and absolute terms.

#### **OPERATING RESULT**

As of 31 December 2005, **Operating Result (EBIT)** was negative for EUR 74.3 million, a significant improvement (+38%) vs the loss of EUR 120.8 million of previous year. This highlights that Tiscali is getting closer to the operational break-even, despite the significant investments. Such performance was achieved thanks to the significant increase in gross operational profitability analyzed in the previous paragraphs.

Amortisation of tangible and intangible assets stood at EUR 135.6 million, compared to EUR 129.2 million in FY04. The increase was due to the significant investments during 2005 to develop the *unbundling* network mainly in Italy and was affected significantly by ADSL users growth and related costs (modem and activation costs).

Provisions for risks and write-downs (together with certain restructuring costs) stood at EUR 55.9 million, vs EUR 69.1 million in FY2004. FY05 figure relates mainly to provisions attributable to bad debts (approximately EUR 24 million), as well as some provisions for risks and write downs related to litigations and restructuring activities. This decrease shows that the Group is successfully rationalising its client portfolio and its risk management on litigations.

#### **FULL YEAR OPERATING RESULT BY COUNTRY**

The operating result by country allows analyzing the Group's performance for FY05 in the different geographical areas. The figures below point out the significant improvement of the main subsidiaries at the gross operating level as well as on the net operating result which is the consequence of growth, of the improvement in profitability and of the control of indirect costs.

The **Italian subsidiary** closed FY05 with a gross operating result before amortization and depreciation (EBITDA) of EUR 26.6 million (14% on revenues), a sharp improvement vs FY04 (EUR 15.1 million, 8% of revenues). The operating result (EBIT) improves to a loss of EUR 17.6 from a loss of EUR 30.7 million registered in 2004.

The Gross operating result before amortization and depreciation (EBITDA) of **Tiscali UK** in FY05 was positive for EUR 68.5 million and represented 21% of revenues (EUR 47.7 million in 2004). The operating result (EBIT), net of amortization and depreciation was positive for EUR 7.6 million (vs a loss EUR 4.6 million in 2004). The subsidiary

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performed well even if it had to face significant investments in marketing and higher amortization charges to sustain the increase of users and revenues during the period.

In FY05, **Tiscali Netherlands** registered a Gross operating result before amortization and depreciation (EBITDA) of EUR 39.3 million (36% of revenues) and an operating result (EBIT) for EUR 2.0 million, vs a gross operating result (EBITDA) of EUR 20.5 million and an operating result (EBIT) negative for EUR 10.2 million in 2004.

The slow down of revenues in **Germany** attributable to the cancellation of products with negative marginality, mainly in the business segment, as well as the continuing reduction of operational costs determined the improvement of operating results. In fact, as of December 31<sup>st</sup>, the Gross Operating Result (EBITDA) was positive for EUR 4.4 million (5% of revenues) compared to a negative result for EUR 5.2 million in FY04. The Operating Result (EBIT), influenced by extraordinary items, is negative for EUR 29.2 million, vs EUR 19.5 million in 2004.

As of 31 December 2005, **Tiscali Czech Republic** registered a Gross operating result before amortization and depreciation (EBITDA) of EUR 1 million, down compared to EUR 2 million registered at year end 2004. This decrease is the result of a drop in gross margin due by a reduction of dial-up customers. The Operating Result (EBIT), is negative for EUR 3 million, vs a loss of EUR 1 million in 2004.

#### RESULT BEFORE TAX

**Result before tax and after interest from continuing operations** after financial charges in FY05 was negative for EUR 102.8 million improving (+35%), vs the loss of EUR 157.4 million in FY04. Such improvement is mainly due to the meaningful decrease of gross debt, generating financial charges for EUR 28.4 million in FY05 vs EUR 37.2 million in FY04.

If we added the income deriving from discontinuing operations EUR 114.8 million (which is tax free), and which is mainly related to the EUR 144 million capital gain of Liberty Surf Group, net of the result from the operating subsidiaries and of one-off disposal costs, the total result before tax of the Tiscali Group for FY05 would be positive for EUR 12 million.

## NET RESULT

The profit and loss as of 31 December 2005 posted a net loss of EUR 12.8 million, compared to the net loss of EUR 134.2 million in FY04.

Net result of the period includes net taxes for approximately EUR 24.8 million, originated by taxes pertaining to FY2005 for EUR 50.3 million less EUR 25.5 million deferred tax assets booked at the end of the financial year 2005.

In particular the tax charges were generated by the taxable income of the parent Company Tiscali S.p.A., by the Dutch subsidiary Tiscali International BV, and by Tiscali UK. Such charges did not determine a cash disbursement owing to the utilization of deferred tax assets accounted for in the previous year as a result of tax losses carried forward.

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## INVESTMENTS

As of 31 December 2005, **investments** amounted to EUR 169.2 million (23% of revenues), an increase compared to FY04 figure (EUR 129.9 million, 20% of revenues). Investments in intangible assets were EUR 110.3 million, mainly due to the signing of new IRU contracts (*Indefeasible Rights of Use*), for the acquisition of bandwidth, and to activation costs related to ADSL services.

Investments in tangible assets, around EUR 58.9 million were due to the development of unbundling network and related equipment (*servers, routers* and *DSLAMs*) necessary to the implementation and maintenance of the infrastructure.

## FINANCIAL POSITION

As of 31 December 2005, Tiscali Group's cash resources totaled EUR 30 million, while net debt stood at EUR 290 million (EUR 420.1 million as of 31 December 2004).

The Group's financial position is shown in the table below.

EUR ml	31 December 2005	31 December 2004
<b>Cash</b>	<b>30.0</b>	<b>83.1</b>
<b>Other financial assets (a)</b>	<b>34.3</b>	<b>53.9</b>
<i>Of which:</i>		
Escrow accounts	18.0	15.9
Tax credits and other financial assets	16.2	38.1
<b>Cash and cash equivalents</b>	<b>64.3</b>	<b>137.1</b>
Bonds due in July 2005	-	250.0
Equity link bonds September 2006 (b)	211.0	209.5
Telinco bonds	-	0.387
<b>Total bonds</b>	<b>211.0</b>	<b>459.9</b>
Medium / long term liabilities	89.2	35.6
Short term liabilities	19.7	24.6
<b>Total payables to banks</b>	<b>108.8</b>	<b>60.2</b>
Leasings	<b>34.5</b>	<b>37.8</b>
Total Gross Debt (c)	<b>354.4</b>	<b>557.9</b>
<b>Total Net Debt</b>	<b>290.1</b>	<b>420.9</b>

(a) The figure includes exclusively escrows and tax credits (VAT)

(b) The figure as of 31 December 2005 includes interest accrued at end June 2005 and includes valuation of debt according to IAS/IFRS

(c) Excludes shareholders loans (EUR 28.2 ml as of 31 December 2005)

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Operating cash flow in FY05, excluding sales of non-strategic assets, and including financial charges, was negative for EUR 105 million, improving vs the previous year. FY05 result was affected mainly by financial charges (related to the equity linked bonds maturing in September 2006, bonds reimbursed in July 2005 and charges related to Silverpoint financing) for approximately EUR 28.4 million and cash investments for about EUR 162 million.

In relation to the Equity-Linked bonds of EUR 209.5 million due September 2006, two sources of funding are currently available: the second tranche of EUR 100 million financing from Silver Point Finance LLC and the “soft mandatory” clause allowing for a partial equity conversion of the Bonds, worth approximately EUR 70 million at current market price.

However, other financial options may be activated which may be deemed opportune also in light of the strategic and industrial plan to be presented to the market with the 2006-2008 business plan.

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<b>Profit &amp; Loss</b>	<b>31.12.2005</b>	<b>31.12.2004</b>	<b>Change</b>	<b>Change %</b>
<i>(EUR Thousands)</i>				
Revenues	736,199	655,133	81,066	12%
Other operating income	8,936	9,009	(73)	-1%
Purchase of material and external services	503,399	446,437	56,962	13%
Personnel Costs	106,393	106,305	88	0%
Other Operating expenses	18,235	33,945	(15,710)	-46%
<b>Gross Operating Result</b>	<b>117,108</b>	<b>77,455</b>	<b>39,653</b>	<b>51%</b>
Restructuring costs, other provisions and write downs	55,880	69,053	(13,173)	-19%
Depreciations and Amortisations	135,573	129,217	6,356	5%
<b>Operating Result</b>	<b>(74,345)</b>	<b>(120,815)</b>	<b>46,470</b>	<b>38%</b>
Share of the profit or losses of associates accounted for using the equity method	(74)	640	(714)	
<b>Net financial income (expenses)</b>	<b>(28,412)</b>	<b>(37,175)</b>	<b>8,763</b>	<b>-24%</b>
<b>Income (loss) before taxes</b>	<b>(102,831)</b>	<b>(157,350)</b>	<b>54,519</b>	<b>35%</b>
Taxation	24,795	(110,614)	135,409	122%
<b>Income (loss) from continued operations</b>	<b>(127,626)</b>	<b>(46,736)</b>	<b>(80,890)</b>	<b>-173%</b>
Income (loss) from discontinued operations	114,818	(87,449)	202,267	231%
<b>Net Income (loss)</b>	<b>(12,808)</b>	<b>(134,185)</b>	<b>121,377</b>	<b>90%</b>

<b>Consolidated Balance Sheet</b>	<b>31.12.2005</b>	<b>31.12.2004</b>
<i>(EUR Thousands)</i>		
Non Current Assets	808,644	802,437
Current Assets	217,764	270,226
Assets classified as held for sale	16,707	395,597
<b>Total Assets</b>	<b>1,043,115</b>	<b>1,468,260</b>
<b>Equity</b>	<b>311,320</b>	<b>317,795</b>
Non current liabilities	186,375	340,125
Current liabilities	533,698	599,157
Liabilities directly associated with Assets classified as held for sale	11,722	211,183
<b>Total liabilities and shareholders equity</b>	<b>1,043,115</b>	<b>1,468,260</b>

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*This press release contains certain forward-looking statements based on current expectations and projections in relation to future events. These forward-looking statements may be affected by known or unknown risks, uncertain events and cautious assumptions. This press release also contains unaudited pro forma data.*

*Tiscali does not undertake to publish updates or modify any forward-looking statements, either to provide new information or in response to future events or other circumstances. In light of the aforementioned risks, uncertainties and assumptions, the forward-looking statements contained in this press release may not come to fruition. Any statement relating to past performance or activities should not be considered a guarantee of future performance or of such activities continuing in the future.*

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