

Cagliari, 27 September 2016

**Tiscali S.p.A.'s Board of Directors meeting today has examined and approved the First Half Financial Report as at 30 June 2016.**

- **Consolidated revenues at EUR 101.9 million (EUR103.8 million in 1H2015), of which EUR 8.8 million fixed wireless Broadband revenues deriving from the merger with the Aria Group;**
- **Total Active Customers up at 680 thousand (+86 thousand YoY), including the fixed wireless Broadband customers; mobile customers up at 146.3 thousand (+20 thousand YoY);**
- **The portfolio of fixed broadband customers from April 2016 returned to growth (+4,400 units in the second quarter), reversing a trend of over 24 months of reduction;**
- **From September 26, activated the first Ultra Broadband Fixed Wireless LTE customers on frequency of 3.5GHz- with capacity up to 100Mbps;**
- **Net Ebitda after provisions at EUR 14 million (EUR 24.8 million in 1H2015); Net organic EBITDA growth of approximately 38.6% YoY net of nonrecurring extraordinary items, in the first half 2015 (EUR 12,8million) and the impact of consolidation of Air (EUR -1,6 million);**
- **Negative Group net result of EUR 17.7 million, compared with the same figure in 2015, negative for EUR 2 million; the YoY comparison is negatively impacted by extraordinary effects in 2015 and the impact of the Aria Group's depreciation;**
- **Net Financial Position at EUR 172.6 million.**

## **GROUP REVENUES BY BUSINESS SEGMENT**

Group revenues during 2015 came to EUR 101.9 million (of which EUR 8.8 million deriving from Aria Group), down by 1.8% with respect to the balance of EUR 103.8 million recorded in 2015.

As at 30 June 2016, the total active customers came to approximately 680 thousand units, an increase of approximately 86 thousand compared to the corresponding figure at 30 June 2015 (594.1 thousand units) of which "Broadband Access" customers of 429.8 thousand units, down by around 27.4 thousand units. It should be noted, however, that from the month of April 2016 - as a result of a new marketing strategy introduced by the new management of Tiscali took office in February 2016 - the customer portfolio Fixed Broadband has been growing again (+4.4 thousand units in the second quarter). The Mobile customers (voice and data) amounted to 146,3 thousand units, a sharp increase (+20 thousand units) on the figure at 30 June 2015.

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## **Broadband Access**

This segment, which includes Internet access services, generated revenues in the first half of 2016 of around EUR 76.8 million, essentially unchanged compared to the corresponding period in 2015 (EUR 76.0 million). The organic variation of revenues, net of the consolidation of the component "Fixed Wireless Broadband" wholly attributable to Aria Group, amounted to -10.6%.

## **MVNO**

The MVNO segment grew by 14.9%, from EUR 4.3 million in the first half of 2015 to EUR 5 million in the first half of 2016, consistent with the growth recorded in the customer base.

## **Business Services and Wholesale**

Revenues from business services (VPN, housing, hosting, advanced connectivity) and wholesale customers amounted in the first half 2016 to EUR 11.9 million, up by 2.7% compared to EUR 11.6 million in the first half of 2015.

## **Media and value added services**

In the first half of 2016, revenues from the media segment, and value-added services (mainly related to the sale of advertising space) amounted to approximately EUR 7.5 million, down by 28% compared to the first six months of 2015 (EUR 10.4 million).

## **GROSS OPERATING RESULT**

The EBITDA, net of write-downs of receivables and other provisions came to EUR 14 million (13.6% of revenues), down 43.5% with respect to the comparable figure for 2015 of EUR 24.8 million (23.9% of revenues).

Excluding nonrecurring extraordinary items recorded in the first half 2015 amounted to EUR 13,8 million, and the impact of the consolidation of the Aria Group (EUR -1,6 million in the first half of 2015), organic growth in gross operating income (EBITDA Net) is +38.6% YoY.

## **OPERATING RESULT (EBIT)**

**Net operating result (EBIT)**, net of provisions, write-downs and restructuring costs, is a loss amounting to EUR 11 million, due to amortization and write downs equal to EUR 24.7 million (of which EUR 8.6 million attributable to the acquisition of Aria Group assets following the merger). This figure recorded a decrease of EUR 18.1 million compared to the first half of 2015 (positive for EUR 7.1 million) linked to extraordinary non-recurring items and the consolidation of Aria described above and the evolution of depreciation.

## **NET RESULT**

The Group's net result for was a loss of EUR 17.7 million, down compared to the figure of the first semester of the previous year, a loss of EUR 2 million. This deterioration is mainly due to the causes outlined above.

## **INVESTMENTS**

The investments in the first semester of 2016 are equal to EUR 17 million. These investments are mainly relating to the activation of new Broadband customers in fixed wireless mode.

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<b>Consolidated Income Statement</b>	<b>1st half of 2016</b>	<b>1st half of 2015</b>
<i>(EUR mln)</i>		
Revenues	101,9	103,8
Other income	1,8	14,1
Purchase of materials and outsources services	63,6	65,9
Payroll and related costs	21,2	19,9
Other operating costs/ (income)	-	(4,7)
<b>Adjusted Gross Operating Result (EBITDA)</b>	<b>18,9</b>	<b>36,8</b>
Write-downs of receivables from customers	4,9	12,0
<b>Gross operating result (EBITDA)</b>	<b>14,0</b>	<b>24,8</b>
Restructuring costs, provisions for risks reserves and write-downs	0,4	0,3
Amortisation/ depreciation	24,7	17,3
<b>Operating result (EBIT)</b>	<b>(11,0)</b>	<b>7,1</b>
Net financial income (charges)	(6,7)	(9,0)
<b>Pre-tax result</b>	<b>(17,7)</b>	<b>(1,9)</b>
Income taxes	(0,0)	(0,1)
<b>Net result from operating activities (on-going)</b>	<b>(17,7)</b>	<b>(2,0)</b>
Result from assets disposed of and/or destined	0,0	0,0
Net result	(17,7)	(2,0)
Minority interests	0,0	0,0
<b>Group Net Result</b>	<b>(17,7)</b>	<b>(2,0)</b>

<b>Consolidated Balance Sheet (in abridged form)</b>	<b>30 June 2016</b>	<b>31 December 2015</b>
<i>(EUR mln)</i>		
Non-current assets	225,1	233,0
Current liabilities	69,7	57,4
<b>Total Assets</b>	<b>294,8</b>	<b>290,5</b>
Group shareholders' equity	(139,8)	(121,4)
Shareholders' equity pertaining to minority shareholders	-	-
<b>Total Shareholders' equity</b>	<b>(139,8)</b>	<b>(121,4)</b>
Non-current liabilities	169,2	164,9
Current liabilities	265,5	247,0
<b>Total Liabilities and Shareholders' equity</b>	<b>294,8</b>	<b>290,5</b>

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## **FINANCIAL POSITION**

As at 30 June 2016, the Tiscali Group held cash, cash equivalents and bank deposits totaling EUR 6.8 million, against net financial debt, at the same date, of EUR 165.5 million (EUR 165,6 million as at 31 December 2015).

<b>Financial position</b>	<b>Notes</b>	<b>30 June 2016</b>	<b>31 December 2015</b>
<i>(EUR thousands)</i>			
A. Cash and Bank deposits		6,8	4,8
B. Other cash equivalents		0,0	0,0
C. Securities held for trading		-	-
<b>D. Cash and cash equivalents (A) + (B) + (C)</b>		<b>6,8</b>	<b>4,8</b>
<b>E. Current financial receivables</b>		<b>0,0</b>	<b>0,0</b>
F. Non-current financial receivables	(1)	7,1	7,6
G. Current bank payables	(2)	13,4	11,6
H. Current portion of non-current debt	(3)	12,6	16,9
I. Other current financial payables	(4)	3,9	3,6
<b>J. Current financial debt (G) + (H) + (I)</b>		<b>29,8</b>	<b>32,1</b>
<b>K. Net current financial debt (J) - (E) - (D) - (F)</b>		<b>15,9</b>	<b>19,7</b>
L. Non-current bank payables	(5)	99,9	94,5
M. Bonds issued		-	-
N. Other non-current payables	(6)	49,7	51,3
<b>O. Non-current financial debt (N) + (L) + (M)</b>		<b>149,6</b>	<b>145,8</b>
<b>P. Net financial debt (K) + (O)</b>		<b>165,5</b>	<b>165,6</b>

Notes:

- (1) *Mainly includes the deposit pledged as guarantee relating to the CONSIP Tender.*
- (2) *Includes the bank payables of Tiscali Italia S.p.A., Tiscali S.p.A., Vevisible S.r.l. and Aria Group.*
- (3) *Includes the short-term component of EUR 4.3 million relating to payables to the Senior Loan, and EUR 3 million relating to payables to Rigensis of Aria Group (principal and interest portion repayable within 12 months).*
- (4) *Includes mainly the short-term portion of the "Sale & Lease Back Sa Illetta" payables.*
- (5) *Includes mainly the long-term component equal to EUR 81,8 million relating to payables to Senior, and EUR 15.9 million relating to payables to Rigensis (Aria Group).*
- (6) *Includes mainly it includes the long-term component of the debt "Sale & Lease Back Sa Illetta Tiscali SpA Italy.*

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The table above includes guarantee deposits under "Other cash and cash equivalents" and among the "Non-current financial receivables". Subsequently, for completeness, there is also indicated the reconciliation of the financial position above with the financial position prepared in accordance with Consob communication no. DEM/6064293 of 28 July 2006 and reported in the explanatory notes.

	30 June 2016	31 December 2015
<i>(EUR mln)</i>		
<b>Consolidated net financial debt</b>	<b>165,5</b>	<b>165,6</b>
Non-current financial receivables	7,1	7,6
<b>Consolidated net financial debt prepared on the basis of Consob communication No. DEM/6064293 of 28 July 2006</b>	<b>172,6</b>	<b>173,1</b>

## MAIN SIGNIFICANT EVENTS DURING THE FIRST SEMESTER

### Signed the agreement to refinance the senior debt with Intesa San Paolo and BPM

On 29 June 2016, the Tiscali Group signed a refinancing agreement with Intesa San Paolo and BPM having as its object the Groups medium and long-term senior debt. The new financing of 88 million Euros, of which 53 million Euros with Intesa San Paolo and 35 million Euros with Banca Popolare di Milano, allows the full repayment of the current senior debt deriving from the Group Facility Agreement (GFA) and held by Banca Intesa and some Hedge Funds, restructured in 2014 and due in September 2017.

The new facility significantly improves long-term debt structure of the group as:

- the duration of the loan is about six years, until March 2022, significantly higher than the previous term debt;
- the total cost of financing is far below, with approximately 50% interest rate in less than previous conditions.

### Ordinary shareholders' meeting to appoint the Directors and Board of Auditors

The Ordinary shareholders' meeting resolved on the appointment of the members of the Board of Directors and approval of their remuneration, on the appointment of the Board of Auditors, its Chairman and approval of their respective remuneration and on the establishment of the Committees within the Board of Directors.

### Tiscali S.p.A.'s Board of Directors approves the Draft Financial Statement for the 2015 financial year

On 25 March 2016, Tiscali S.p.A.'s Board of Directors examined and approved the Draft Financial Statement for the 2015 financial year and, the new 2016-2021 Industrial Plan.

On 28 April 2016, the Shareholders' Meeting of Tiscali approved the financial statement as at 31 December 2015.

### Signed the Solidarity Contract

On 20 May 2016, the Company signed the Solidarity Contract of "Defensive" type with the workers, represented by the SLC-CGIL, FISTel-CISL, UGL TLC and UILCOM-UIL trade union organisations. The agreement, as reason for the intervention of the CIGS (Special Redundancy

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Fund) pursuant to Legislative Decree 148/2015, has as its objective the containment of costs aimed at confronting the situation of economic difficulty determined by the prolonged situation of contraction of the market and the growing competitiveness of the sector. The solidarity contract shall have a term of 18 months with effect from 1 July 2016 and shall result in a reduction of working time of 15%.

#### Signed the contract for the offer of connectivity service for the public administration

On 24 May 2016, Tiscali signed with Consip SpA the framework contract for the assignment of the connectivity services of the Public Administration within the Public Connectivity System (PCS). It remains an open appeal to the State Council by Telecom Italy and Fastweb, the outcome of which is scheduled for the first months of 2017.

#### Approved Stock Option Plans 2015-2019 for the Tiscali Group Management

On 15 January 2016, the Company's Board of Directors and the Compensation Committee approved the stock option plan reserved for the Chairman Renato Soru, subsequently endorsed by the Assembly of February 16, 2016 with its capital increase.

On 12 May 2016, the Board of Directors of Tiscali S.p.A. approved the Stock Option Plan 2016-2021 concerning ordinary shares of Tiscali S.p.A. for the CEO and the Group management.

### **Events after the end of the first semester 2015**

#### Partnership signed with Enel Open Fiber for the development and marketing of the ultra-broadband telecommunications network in Italy

On 20 July 2016, Tiscali and Enel Open Fiber (EOF), an ENEL group company founded for the development of fibre optic network infrastructure in Italy, signed a preliminary agreement for the provision of end-to-end connections for access to the fibre optic network FTTH (Fiber To The Home) developed by Enel Open Fiber. In this way, the two groups intend to launch a partnership for the development and marketing of the "ultra-broadband" telecommunications network in certain parts of Italy.

#### Signing of a convertible bond

On 7 September 2016, Rigensis Bank AS and Otkritie Capital International Limited signed, respectively, 17 convertible bonds with a nominal value of EUR 500,000 each, for a total value of EUR 17 million, to apply to the convertible bond and unguaranteed conversion, the issuance of which and related capital increase to service the conversion were approved by the company's extraordinary meeting of 5 September 2016. The amount approved is EUR 18.5 million, therefore the company will have the opportunity to place the remaining EUR 1.5 million with qualified investors by January 2017.

#### Appointing of the new Chairman of the Board of Directors

On July 22 the Board has, also, appointed Alexander Okun as Chairman of the Board of Directors. Alexander Okun, formerly Deputy Chairman of the Board of Directors, takes over from Renato Soru, who resigned from the same position on 12 May 2016.

#### Signed multi-annual framework agreement with Huawei

On 22 September 2016 the Company entered into a framework agreement with the Italian subsidiary of Huawei Italia for providing end-to-end network access UltraBroadband fixed wireless advanced 4G LTE on the 3.5GHz frequency for the supply of ultraBroadband services up to 100Mbps . The framework agreement provides for the supply of network equipment (core

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and radio networks, radio links and radio access base stations) and CPE (Customer Premises Equipment) and Tiscali gives the possibility to make investments for 40 million Euros thus helping to cover the investment needs of the company for the coming LTE future.

## **BUSINESS OUTLOOK AND PROSPECTS**

In line with the above and in line with the objectives of the business plan, the company will also engage in the coming months on the elements of Core Business to strengthen oversight of the Italian fixed and mobile Broadband market. This is due to:

- the progressive consolidation of the new business strategy to confirm and accelerate the reversal of trends and growth in the customer base Fixed;
- the progressive acceleration in growth of the customer base cabinet thanks to the development of specific integrated solutions offer fixed-mobile and the renegotiation of the MVNO contract conditions to increase the competitiveness of the offer Mobile Tiscali;
- the launch of the new service ultraBroadband fixed wireless LTE with progressive acceleration in the process of installing the antennas LTE, also thanks to the agreement signed with Huawei, which will provide a significant expansion of service coverage. It expects to have by year-end more than 100 new antennas installed LTE.

Also there will be further focus in the identification of all the actions needed to increase the overall efficiency of the company and the consequent reduction in costs.

The Company also expects further reducing costs through:

- the acquisition in the second half of the significant benefits on the cost of personnel downstream of the initiatives undertaken in the first half of the year and described in the previous paragraphs;
- Further efficiency measures implemented at the level of general operating costs.

## **BUSINESS CONTINUITY**

As already described above, in the first half of 2016, the Company undertook a series of actions to improve the Group's competition and profitability through:

### *New organizational structure and streamlining structure and costs*

- Following the appointment of the new CEO a new management team was set up, thanks to the managers employed by the market entry of the key positions (new Head of Marketing, the new CTO and new Head of Personnel), and it was also simplified the organizational structure to reduce the staff weight and increase the share of people employed in the business units. Furthermore
- In May 2016, the Company signed with the trade unions a "Contratto di Solidarietà" that affects all employees, lasting 18 months, with an expected savings of around 15% in personnel costs from July 2016, apart from specific measures aimed at reducing personnel cost such disposal plans, unused vacation, voluntary redundancy incentives, part-time incentives.

### *Implementation of a new marketing strategy and customer management:*

- There was implemented a new distribution strategy based on the rebalancing of the burden of the different acquisition channels through the integration of new physical channels (shops, sales points and distribution agencies including the integration in the structure of Tiscali of existing physical channels of Aria - dealer

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and installers) for a more punctual monitoring of territorial areas and the most strategic market segments for the Company.

- There was carried out a process of unification of the Customer Care facilities of Tiscali (previously located in several business areas) and Customer Care of Aria under a single corporate responsibility area. This allowed a significant simplification of processes, an increase in the Front End resources dedicated to provide answers to customers and a substantial improvement in key customer management indicators. In turn, this has had a positive impact on the churn rate.
  - There was integrated the Fixed Wireless Broadband offer of Aria in the portfolio of Tiscali services, expanding the addressable market of Tiscali to the Digital Divide areas covered by Fixed Wireless Broadband networks on 3.5GHz frequency of Aria. This integration effected a major achievement in the launch of Ultrabroadband LTE services up to 100Mbps under the Tiscali brand and Huawei technology in September 2016.
- *Integration of assets of the Tiscali network, and the Fixed Wireless network of Aria*
- During the first half of the year there was accomplished the integration of the fixed network infrastructure of Tiscali and the Fixed Wireless network of Aria. This integration resulted in a saving of overall network costs by using the network of Fiber Optics of Tiscali for management of Fixed Wireless Broadband traffic and helped to make possible the launch of the new Ultrabroadband LTE services under the Tiscali brand

All the above activities implemented during the first half of 2016, spread out their effects in terms of increased efficiency and effectiveness and overall business management in the coming months.

Finally it should be noted that in May 2016, the Company signed a contract for the supply of connectivity services of the Public Administration within the Public Connectivity System (SPC) after the negative outcome of the appeals made to TAR by Telecom Italia and Fastweb. The contract has a duration of 7 years. The share of Tiscali, as determined by competition regulations, is equal to 60% of the total value of the order. Tiscali is now awaiting the final judgment by the Council of State on the appeal filed in final instance by Telecom Italia and Fastweb. This final decision is expected for the first months of 2017.

In addition, the signing of two important industrial agreements took place after June 2016 will bring new positive effects to the growth trend in the customer base of the Tiscali Group:

- Frame Agreement, entered into in July 2016 with Enel Open Fiber, to gain access to the fiber optic network FTTH (fiber to the home), built by Enel Open Fiber, allowing Tiscali to provide Ultrabroadband services throughout the national territory, through its own owned LTE 4G Fixed Wireless solution in the areas covered in particular by Digital Divide, and Enel Open Fiber solution especially in metropolitan areas and in large urban centres.
- Multiannual framework agreement entered on September 21th, 2016 with Huawei Italia that led to the launch of the Ultrabroadband fixed wireless advanced 4G LTE service on the 3.5GHz frequency.

From the financial point of view, in the first half of 2016 the company completed the long-term financial debt restructuring process, resulting in a better definition of the financial structure of the same, a lengthening of maturities and a reduction in the overall cost of debt thanks to:

- *Signing new senior debt Refinancing agreement with Intesa San Paolo and BPM*

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- Signing, on 7 September 2016 of the convertible bond and converting by Rigensis Bank and Otkritie Capital International Limited

Considering the above, and the positive effects of the operations already completed and in progress in the coming months on the economic and financial structure of the Group, the Company's management has analysed the results of the first half, has verified that they are in line with expectations laid down in the Business Plan drawn up for the purpose of the Group financial statements as at 31 december 2015 and approved by the Board on 28 March 2016, and thus confirmed the validity of the Business Plan.

The Directors, in analysing what has been achieved in the context of the path aimed at allowing the Group to achieve in the long run a balanced equity, financial and economic, recognize that the current date and in the presence of intrinsic critical to the 2016-2021 Plan persist - despite the Group debt reduction that took place in the year 2015 and the financial operations carried out during the 2016 - uncertainties related to events or conditions that may cast significant doubt on the Group's ability to continue to operate on the assumption of going concern but, after making the necessary checks and assessing the uncertainties identified in the light of the elements described, confident in the ability of being able to implement the provisions of the 2016-2021 Plan, have a reasonable expectation that the Group has adequate resources in the event of a favorable outcome of the decision of the State Council on the Consip match to continue operations in the foreseeable future and therefore have adopted the going concern basis in preparing the consolidated financial statements.

Note that the draft financial statements as at 30 June 2016 shall be made available to the general public as per the formalities and within the deadlines laid down by law.

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## STATEMENT OF THE APPOINTED EXECUTIVE

I, the undersigned, Pasquale Lionetti, Executive in charge of drawing up Tiscali S.p.A's corporate accounting documents, hereby declare in pursuance of Article 154 bis, section 2 of Italian Legislative Decree No. 58/98, as amended, that the accounting disclosure contained in this press release is consistent with the documental results, the books and ledgers and the accounting records.

Pasquale Lionetti



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

*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 the assumptions made. This press release also contains unaudited pro forma financial 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.*

### **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 30 June 2016 Tiscali reported a customer portfolio of around 680 thousand units.*

*The Tiscali website may be accessed at [www.tiscali.it](http://www.tiscali.it)*

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