

Cagliari, 25 March 2016

Tiscali S.p.A.'s Board of Directors meeting today has:

1. **Examined and approved the 2015 draft financial statement;**
2. **Examined and approved the new Business Plan 2016-2021;**
3. **Acknowledged receipt of two Comfort Letter by leading Italian banks for a possible refinancing transaction of the senior debt;**
4. **Called the Shareholders' Meeting on 28 April 2016 in sole calling.**

Results for the year 2015¹

- **Consolidated revenues at EUR 202.1 million (EUR 212,8 million in the comparable period of 2014);**
- **Gross Operating Result up at EUR 56.2 million;**
- **Net Ebitda after provisions up at EUR 39.1 million (+0.6% YoY);**
- **Mobile Service Revenues up at EUR 8.9 million (+54.3% YoY);**
- **Media Revenues at EUR 20.4 million (EUR 23 million in the comparable period of 2014);**
- **B2B Revenues at EUR 18.5 million (EUR 19.1 million in the comparable period of 2014);**
- **Negative Group EBIT of EUR 1.9 million, with respect to the comparable figure for 2014 (negative for EUR 0.3 million);**
- **Negative Group net result of EUR 18.5 million, compared with the same figure in 2014, negative for EUR 16.4 million;**
- **Broadband customers up at 541.8 thousand; mobile customers up at 116.5 thousand (+24.1 thousand YoY);**
- **Net Financial Position at EUR 173.1 million, compared with EUR 199.5 million in the same period in 2014.**

Tiscali Group: Consolidated revenues at EUR 202.1 million

Group revenues during 2015 came to EUR 202.1 million, down by 5% with respect to the balance of EUR 212.8 million recorded in 2014.

During 2015, internet access and voice services – the Group's core business – represented around 79% of turnover. The Gross Operating Result before provisions came to EUR 56.2 million, up (+14.5% YoY) with respect to the figure reported at the end of 2014 equal to EUR 49.1 million.

At the end of 2015, including Aria Group's customer base, the number of active customers are equal to 667.2 thousand, up of 80.5 thousand with respect to the comparable figure in 2014 (586.7 thousand). Broadband customers came to 541,8 thousand (up of about 60.5 thousand), figure including about Aria's 103 thousand Broadband Fixed Wirelss customers whose impact have positively offset the decrease mainly due to massive cancellation of non-paying customers

¹ It is to be noted that on December 24 the merger of the Tiscali Group and the Aria Group was completed. The 2015 figures of the Tiscali Group at a the income statement level do not include the Aria Group's figures, while the balance sheet and cash flow statement are represented as consolidated figure of the Tiscali Group and the Aria Group.

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done by the company during 2015. Mobile customers (Voice and Data) are equal to 116.5 thousand (+24.1 thousand) with respect to the comparable figure in December 2014.

GROUP REVENUES BY BUSINESS SEGMENT

Access

The segment in question, which includes revenues from broadband internet access services, the flat component of the bundled offers and VoIP, generated revenues 2015 for EUR 149.7 million, down 2.4% compared to the figure for the same period in 2014 (EUR 153.4 million).

The MVNO segment recorded a growth of 54.3%, from EUR 5.8 million in 2014 to EUR 8.9 million in 2015.

Narrowband

The narrowband segment recorded EUR 0.8 million at 31 December 2015, a physiological decline compared to the correspondent figure of 2014, equating to EUR 1.4 million.

Voice

The Voice segment includes traditional and wholesale telephone services. During 2015, voice revenues amounted to EUR 11.4 million (-21.4% YoY), down with respect to the balance of EUR 14.4 million recorded in the previous year.

Business Services

Revenues from business services (VPN, housing, hosting services, domains and leased lines), excluding those from access and/or voice products for the same customer base already included in their respective business segments, amounted in 2015 to EUR 18.5 million (-3.1% YoY) down with respect to the EUR 19.1 million in 2014.

Media and value added services

In 2015, the revenues in the media and added value services segment amounted to EUR 20.4, down compared with the figure of EUR 23.1 million recorded in 2014.

GROSS OPERATING RESULT

The Gross Operating Result for the year, before provisions for risks, write-downs, depreciation and amortisation, came to EUR 56.2 million, up with respect to the balance of EUR 49.1 million in 2014. The increase is mainly attributable to the positive impact of some non-recurrent operations done in the period.

The EBITDA, net of write-downs of receivables and other provisions came to EUR 39.1 million, up with respect to the comparable figure for 2014 of EUR 38.8 million.

Indirect operating costs during 2015 came to EUR 58.5 million, down compared with last year's figure (EUR 60.4 million).

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OPERATING RESULT (EBIT)

The operating result (EBIT) for 2015, net of provisions, write-downs and restructuring costs, was a loss of EUR 1.9 million, with respect to the same figure in the previous year which was negative for EUR 0.3 million.

NET RESULT

The Group's net result for 2015 was a loss of EUR 18.5 million, with respect to the comparable negative figure of EUR 16.4 million reported in 2014.

INVESTMENTS

The investments relating to the maintenance and development of the network and IT services, as well as the activation of new Broadband customers, are equal to EUR 38.1 million.

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FINANCIAL POSITION

At 31 December 2015, the Tiscali Group held cash and cash equivalents totalling EUR 4.8 million, against a net financial debt, at the same date, of EUR 165.6 million (EUR 192.6 million as at 31 December 2014) of which EUR 21.7 million of the Aria Group.

<i>(EUR mln)</i>	Notes	31 December 2015	31 December 2014
A. Cash and Bank deposits		4.8	4.8
B. Other cash equivalents		0.0	0.0
C. Securities held for trading		--	-
D. Cash and cash equivalents (A) + (B) + (C)		4.8	4.8
E. Current financial receivables		0.0	0.1
F. Non-current financial receivables	(1)	7.6	6.9
G. Current bank payables	(2)	11.6	12.5
H. Current portion of non-current debt	(3)	16.9	52.8
I. Other current financial payables (*)	(4)	3.6	10.6
J. Current financial debt (G) + (H) + (I)		32.1	75.9
K. Net current financial debt (J) – (E) – (D) - (F)		19.7	64.1
L. Non-current bank payables	(5)	94.5	80.5
M. Bonds issued		-	-
N. Other non-current payables (**)	(6)	51.3	48.0
O. Non-current financial debt (N) + (L) + (M)		145.8	128.5
P. Net Financial Debt (K) + (O)		165.6	192.6

Notes:

- (1) Includes mainly the deposit for the CONSIP call for tender;
- (2) Includes bank debts of Tiscali Italia S.p.A., Tiscali S.p.A., Vevisible S.r.l., and the Aria Group;
- (3) Includes the short term component of EUR 11.6 million relating to the debt to Senior Lenders (debt and interest to be repaid within 12 months);
- (4) Includes mainly the short term component of debt of Sale & lease-back transaction on Sa Illetta;
- (5) Includes long term component amounted to EUR 72.6 million relating to the debt to Senior Lenders (GFA) and EUR 18.9 million relating to the Rigensis financing (Aria Group);
- (6) .Includes mainly the long-term leasing of Sale & lease-back transaction on Sa Illetta of Tiscali Italia S.p.A.

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The above table includes guarantee deposits under other cash equivalents and non-current financial receivables. The table below provides a reconciliation of the above financial position with the same statement prepared in accordance with Consob communication No. DEM/6064293 dated 28 July 2006.

<i>(EUR mln)</i>	31 December 2015	31 December 2014
Consolidated net financial debt	165.6	192.6
Other cash equivalents and non-current financial receivables	7.6	6.9
Consolidated net financial debt prepared on the basis of Consob communication No. DEM/6064293 dated 28 July 2006.	173.1	199.5

Main significant events during the financial year

Merger of the Tiscali Group and the Aria Group

On 24 December 2015 it has been completed the business combination with the group headed by Aria S.p.A.. Aria is a company operating on national territory within the provision of broadband Internet services and is the holder of a licence for 40MHz of spectrum on 3.5Ghz frequency on a technology-neutral basis, enabling the provision of LTE services in Fixed Wireless Access mode with a capacity above 50MB/s. The merger strategically aims to accomplish the industrial integration across the activities headed by Tiscali in relation to telecommunications, access to Internet and digital media with the activities headed by Aria in relation to telecommunications and access to Internet in BWA (Broadband Wireless Access) mode, as well as the reduction of the outstanding debt of the Tiscali Group thanks to the cash made available as part of the Operation. The merger by incorporation into Tiscali S.p.A. was accomplished via an increase in the share capital of Tiscali S.p.A, with the issue of new ordinary shares offered in exchange to the shareholders of Aria Italia according to the share-exchange ratio of 50 Tiscali ordinary shares for every 3 Aria Italia ordinary shares. The merger became effective as of 24 December 2015.

The amount of 42.4 million EUR, paid by ODEF to Aria Italia before the merger, was used at the same date in order to extinguish Facility A1 of Tiscali financial indebtedness in its entirety in pursuance of the Group Facilities Agreement – GFA- , as restructured on 23 December 2014; EUR 0.75 million were paid as interests.

Following the merger with Aria and the related new shareholders' structure of the Tiscali Group, in February 2016 the Shareholders' Meeting appointed a new Board of Directors and Riccardo Ruggiero as the CEO, whereas Renato Soru retained the role of Executive President.

Tender for the supply of connectivity services to the Public Administration Authorities (BTB Services)

On 28 April 2015, Tiscali obtained from Consip S.p.A. the final award of the tender for the concession of the connectivity services of the Public Administration within the System of Public Connectivity SPC - ("CONSIP Tender"). After submitting the most advantageous offer, as decreed by Consip itself in May 2014, the offer submitted by Tiscali successfully passed all economic and technical consistency tests (as confirmed by various communications received by

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Consip on 24 December 2014, 17 February 2015 and 16 April 2015), thus confirming its first place position in the classification drawn up by Consip.

Restructuring of the Leasing Contract concerning the Sa Illetta property

On 2 October 2015, the Group signed with the pool of leasing companies headed by Mediocredito Italiano an Amending Agreement of the Leasing Contract, providing for the remodulation of the contract in line with the commitments taken by the leasing companies on June 2015. Specifically, the Agreement, as compared to the previous conditions, provides for a lower disbursement due as an annual fee for the years 2015, 2016 and 2017.

Payment of interest and share capital of the Senior Loan

On 31 March 2015, 5 million EUR of the debt was repaid pursuant to the Restructuring Agreements, as well as the payment of interest on the capital for 2.7 million EUR. Moreover, on the same date, approximately EUR 0.2 million of belated interest was paid, in relation to the previous GFA loan agreement restructured on 23 December 2014. On 30 September 2015, a further EUR 5 million of the Senior Loan was paid, as well as the payment of interest on the capital for 5 million

Tiscali launches Streamago Social

In the first week of April, Tiscali presented Streamago Social, the iOS app that for the very first time allows for the video and audio live transmission on the Facebook profile and pages, thus enhancing social network communication with a new powerful live broadcasting tool.

Tiscali-Mediaset Agreement for the online dissemination of TV contents

On 14 July 2015, Tiscali and Mediaset signed an agreement for the broadcasting of the videos of the TV editor on the Tiscali.it and Istella.it portals. Mediaset will make available via an embedding mode a selection of the best entertainment programmes, fictional programmes and news of Videomediaset.it. The broadcast contents will be indexed by the istella search engine and will expand the offer of multimedia contents of the Tiscali.it portal. Tiscali's concessionaire, Vevisible, will continue to be responsible for the general sales of the two portals, Tiscali.it and Istella.it.

QuickScore, the new algorithm developed by Tiscali, CNR and the Universities of Pisa and Venice which won the award for "Best Paper" in the 38th «Annual International ACM SIGIR Conference on Information Retrieval»

Tiscali, the CNR, the University of Pisa and the Ca' Foscari University of Venice developed QuickScorer, a new algorithm that makes it possible to speed up the identification of the most interesting Web pages in response to a query posted by a user to a search engine. QuickScorer received the "Best Paper" prize (best scientific contribution) in the 38th edition of the International ACM SIGIR Conference on Information Retrieval, the main global rendezvous for scientific and industrial research in the Web search sector that was held this year in Santiago de Chile.

Events after the end of year 2014

Ordinary General Meeting for the appointment of Members of the Board and of the Supervisory Auditors' Board and Extraordinary Meeting for the capital increase of the Rigensis financing and Stock Option Plan 2015-2019

Following the merger with Aria, on February 16, 2016, the Ordinary and Extraordinary Shareholders' Meeting of Tiscali S.p.A. proceeded with the appointment of the members of the new Board of Directors, Board of Supervisory Auditors. Riccardo Riccardo Ruggiero, CEO of

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Aria prior to the merger effective date, has assumed the position of CEO, and Renato Soru has maintained the position of Executive Chairman

Furhtermore, the shareholders' Meeting has given mandate to the Board of Director for a capital increase at the service of the Rigensis financing and of the stock option plan 2015-2019, and has appointed the internal committees of the Board.

Received the comfort letter of primary senior lenders for the execution of an operation aiming at entirely refinancing the senior debt of the Group

In the early months of the year, Tiscali has appointed its business, financial and legal advisors in order to assist the company in defining a possible refinancing of the entire debt outstanding deriving from the Restructuring Agreements in the month of December 2014. In particular, this operation would provide the granting of a new loan from two primary Italian banks, for a total amount of Euro 88 million with a six year repayment plan from the date of the signing.

Up to date, the company has already taken a number of meetings between the Group management and the technical and commercial structures of the aforementioned credit institutions and a part of the preparatory activities for the operation has already been completed.

Finally, on March 24, 2016, each of the banks sent Tiscali a comfort letter in order to communicate, inter alia, that they started the preliminary phase of the operations, that they have not found any critical issues in their investigation process and to confirm their commitment, subject to the success of such feasibility analysis to accelerate as much as possible the process in order to submit the matter to the competent bodies for the credit approval.

In light of the Refinancing in place, the Senior Lenders have simultaneously confirmed their willingness to postpone for a month the payment of the installment scheduled in accordance with the Restructuring Agreements on March 31, 2016.

CONSIP Call for Tender

On 13 January 2016, at the Regional Administrative Court of Lazio was held the full hearing on the appeals filed by the competitors: delivery of the judgement is currently pending. Tiscali is currently in the process of interacting with CONSIP and AgID (Agenzia per l'Italia Digitale) for the purposes of defining the plan for testing the services that are the subject of the agreement. Specifically, the testing methods and time frames have been agreed upon and the first phase is in the process of being completed. The conclusion of activities is expected by May 2016.

Technology Partnership between Tiscali and Huawei for the development of ultra-broadband network with multimedia services in Italy

On 24 February 2016, Tiscali and the Italian subsidiary of Huawei Technologies, a global leader in ICT solutions, signed a memorandum, not binding on the parties, aimed at creating a technological partnership aimed at the development of an ultra-broadband network in Italy. The alliance between the two companies provides for establishing a technical and commercial partnership. The project's objective is to achieve more than 1250 Base Stations at a national level, over the next three years starting from the third quarter of 2016, on LTE-TDD technology in the 3.5GHz frequency. The agreement provides for the supply of network equipment from the so-called core and radio network and CPE (Customer Premises Equipment). The result will be a TDD WTTx 4.5G network (Wireless fibre to the X) for the provision of services Multimedia Broadband up to 1Gbps in Italy. In particular, the TDD 4.5G technology will allow users to take advantage of streaming services in high definition, such as the videos in 4K.

BUSINESS OUTLOOK AND PROSPECTS

During the year 2015, the Tiscali Group has also worked to the implementation of the industrial merger with Aria Group, finalized on 24 December 2015. The operation, which has the strategic objective of achieving an industrial integration between the assets held by Tiscali and the assets

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held by Aria Group, allowed the Tiscali Group to significantly reduce its financial indebtedness, through full repayment of EUR 42.4 million of the Facility A1 carried out in December 2015 thanks to the liquidity made available by the financial partner of Operation.

In line with the developments related to the integration of Tiscali and Aria assets, the Tiscali Group will adopt an increasingly geomarketing driven approach to the market, aimed to focus its marketing efforts on markets where the competitiveness and profitability of its offer is greater. In addition, in the next few months, Tiscali will be engaged in the launch of the new LTE ultra-broadband services, as well as in rationalizing its consumer and business offer while enhancing the convergence among the Fixed, Mobile and Wireless components, and implementing a distribution strategy based on a multi-channel approach. This strategy is based on:

- a further optimization of web and inbound customer acquisition channels, the historical strength of Tiscali;
- a strengthening of the “physical” distribution structure (shops, stores and distribution agencies) through the integration of the current structure of Tiscali sale points throughout the country with the current structure of the Aria channels (dealers and installers) and the progressive introduction of important distribution points to cover the more strategic Tiscali areas and market segments.

BUSINESS CONTINUITY

As a result of the merger with Aria and the appointment of the new Board of Directors, the new management of the Company has prepared a new business plan for the years 2016 -2021 based on a new strategic vision of the Group, which provides

- the integration of a strategic asset as the frequency 3.5 GHz complements the portfolio of technology assets already held by the Tiscali Group (particularly in Fixed Network infrastructure Fiber Network at Transport Network and MAN level) which allows Tiscali to acquire a network of proprietary access, critical to compete successfully in a telecommunications market that is witnessing an explosion of wireless broadband data and mobile traffic;
- the expansion of the addressable market to areas that are not controlled by Tiscali, such as the Digital Divide areas and areas where the quality of services is particularly low already hedged by the fixed wireless network of Ari, and where it will be possible to offer ultra-broadband services of high quality by leveraging proprietary LTE fixed Wireless access network;
- the launch of UltraBroadband Fixed Wireless LTE services with capacity greater than 50Mbps, synergistically using the spectrum and fixed wireless access network owner made by Aria and the existing assets of Tiscali (network infrastructure in Fiber Optics, Tiscali brand and consolidated organizational structure), increasing competitiveness and overall profitability of the Broadband Tiscali offer;
- the further increase of the company's overall profitability through the ability to migrate a portion of Tiscali customers now served by the rental of the network of Telecom Italy in Bitstream Access mode (characterized by low profitability and high costs to be paid to Telecom Italy for renting network access - over 17 Euro per month per customer) on its own proprietary Fixed Wireless access network. To date, approximately 20% of Bitstream Tiscali customers is covered by existing Aria fixed wireless network of and this percentage will increase further in the future thanks to the focus of the new coverage of Broadband Fixed Wireless LTE services also in higher density areas of Bitstream Tiscali customers as well as in areas where the quality of existing ADSL services is particularly deficient or absent.

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The acquisition of the license on the 3.5GHz spectrum, also opens possibility for Tiscali of launching a converged Ultrabroadband fixed-mobile product on the market, also enabling management on Tiscali proprietary network of Mobile services integrated to Fixed Wireless Broadband services in areas covered by LTE network on the 3.5GHz frequency.

The directors, in analysing what has already been built as part of the path to enable the group to achieve long term financial and economic balance, recognize that up to date - despite the strong Group debt reduction that took place in the year 2015 - uncertainties remain related to events or circumstances that could rise doubts on the Group's ability to continue to operate on the basis of the going concern assumption. But after having implemented the necessary analysis and having taken into account the uncertainties identified in the view of the aforementioned elements, confident in the ability of being able to implement the targets forecasted in the Business Plan, in particular with regard to the finalization of the senior debt refinancing pursuant the Restructuring Agreement due by end of September 2017, the Directors have a reasonable expectation that they can reach a group's financial structure consistent with the expected cash flows and that the Group has adequate resources to continue in operational existence in a foreseeable future. Therefore, they have adopted the going concern assumption in preparation of these financial statements.

Note that the draft financial statements as at 31 December 2015 shall be made available to the general public as per the formalities and within the deadlines laid down by law.

Shareholders' meeting called

Tiscali's Board of Directors called the ordinary shareholders' meeting on April 28th, **in sole calling** at 11.00 a.m. at the registered offices. All the documents submitted to the shareholders' meeting will be made available to the general public at the Company's registered offices, at Borsa Italiana S.p.A. and on the Company website (www.tiscali.com) by the deadlines envisaged by current legislation.

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Consolidated Profit and Loss Statement	2015	2014
<i>(EUR mln)</i>		
Revenue	202.1	212.8
Other income	17.3	2.1
Purchase of materials and outsourced services	131.5	132.5
Payroll and related costs	37.0	35.1
Other operating costs / (income)	(5.3)	(1.8)
Adjusted Gross Operating Result (EBITDA)	56.2	49.1
Write-downs of receivables from customers	17.2	10.3
Gross Operating Result (EBITDA)	39.1	38.8
Restructuring costs, provisions for risk reserves and write-downs	3.2	2.7
Amortisation/depreciation	37.8	36.4
Operating result (EBIT)	(1.9)	(0.3)
Net financial income (charges)	(16.5)	(15.7)
Pre-tax result	(18.4)	(16.0)
Income taxes	(0.1)	(0.4)
Net result from operating activities (on-going)	(18.5)	(16.4)
Result from assets disposed of and/or destined for disposal	(0.0)	0.0
Net result	(18.5)	(16.4)
Minority interests	0.0	0.0
Group Net Result	(18.5)	(16.4)

Consolidated Statement of Equity and Liabilities	31 December 2015	31 December 2014
<i>(EUR mln)</i>		
Non-current assets	233.0	147.9
Current assets	57.4	60.1
Total Assets	290,5	207,9
Group shareholders' equity	(121.4)	(168.8)
Shareholders' equity pertaining to minority shareholders	0.0	0.0
Total Shareholders' equity	(121.4)	(168.8)
Non-current liabilities	164,9	137.0
Current liabilities	247.0	239.8
Total Shareholders' Equity and Liabilities	290,5	207,9

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(EUR)	Notes	2015	2014
Revenue	1	3,831,020	4,399,062
Other income	1	-	-
Purchase of external materials and services	2	(1,739,304)	(1,376,347)
Payroll costs	3	(1,492,107)	(1,923,718)
Other operating income/ (costs)	4	657,373	2,671,288
Write-down of receivables	5	(35,248,594)	(164,662)
Restructuring costs and other write-downs	5	(2,466,657)	(1,415,681)
Depreciation		-	-
Operating profit		(36,458,269)	2,189,942
Portion of result of equity investments carried at equity		-	-
Net Income (expenses)	6	191,913	(1,590,091)
Pre-tax result		(36.266.356)	599,851
Income taxes	7	91.683	(49,379)
Result from operating activities (on-going)		(36.174.673)	550,471
Income from discontinued operations and / or targeted for disposal	8	-	-
Result for the fiscal year		(36.174.673)	550,471

TISCALI SPA BALANCE SHEET (EUR mln)	31 December 2015	31 December 2014
Non-current assets	178.9	138.3
Current assets	2.1	1.6
Total Assets	181.0	140.0
Group shareholders' equity	91.5	61.6
Total Shareholders' equity	91.1	61.6
Non-current liabilities	31.9	22.4
Current liabilities	58.0	55.8
Total Liabilities and Shareholders' equity	181.0	140.0

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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



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 September 2015 Tiscali reported around 667.2 active customers, of which 541.8 thousand were broadband customers and over 116.5 thousand are mobile customers.

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

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