

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

- **Approval of the financial statements at 31 December 2012;**
- **Integration of the Board of Directors;**
- **Examination of the first section of the Remuneration report.**

Cagliari, 30 April 2013

The Ordinary Shareholders' Meeting of Tiscali S.p.A., which met today in unique call in Cagliari, has approved all items in the agenda.

**Approval of the financial statements at 31 December 2013**

Approved the financial statements at 31 December 2013, which closed with consolidated revenues at EUR 233,8 million.

Confirmed the figures of the draft financial statements, approved by the Board of Directors' Meeting on 29 March 2013, as summarised in the following primary results:

- **Consolidated revenues at EUR 233.8 million;**
- **Gross Operating Result at EUR 70.5 million;**
- **Negative Group net result of EUR 15.9 million;**
- **ADSL customers 479 thousand;**
- **Improvement in the net financial position, EUR 192.9 million, compared with EUR 200 million in the same period in 2011;**
- **Free cash flow at EUR 18 million.**

**Group Revenues** Group revenues during 2012 came to EUR 233.8 million, down by 12.6% with respect to the balance of EUR 267.6 million recorded in 2011.

The Group's profitability, with a **Gross Operating Result** before provisions of EUR 70.5 million, was in line (-1.7% YoY) with the figure at the end of 2011, EUR 71.7 million.

**The operating result (EBIT)** for 2012, net of provisions, write-downs and restructuring costs, was a loss of EUR 0.2 million, a net improvement with respect to the same figure in the previous year (EUR 21.3 million) thanks to the lower impact of the amortization.

**The Group's net result** for 2012 was a loss of EUR 15.9 million, a sharp improvement with respect to the comparable negative figure of EUR 38.1 million reported in 2011 and despite the write-down of credits from previous years to about 12 million.

At the end of 2012, active ADSL users in Italy amounted to around 479 thousand, of which 322 thousand were direct customers (LLU). The decrease compared to the corresponding figure in 2011, as well as reflecting in part the stagnation in the fixed-line market, is a direct result of lower customer acquisition in the first half of the year and the highest rate of disconnection detected in this period. In the second half of the year this trend has been reversed due to a

**Investor Relations**

Gianluca Nonnis  
Ph. +39 070 46011 - [ir@tiscali.com](mailto:ir@tiscali.com)

**Press Office**

Image Building  
Mara Baldessari – Simona Vecchies  
Ph: 02 89 01 13 00 – [tlc@imagebuilding.it](mailto:tlc@imagebuilding.it)

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

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

particularly aggressive promotional policy, the excellent performance of online sales channels and reduced churn rate, which showed their full effect in the fourth quarter with an increase of 12 000 customers units. The total mobile SIM activated is more than 138 thousand units.

**Investments** relating to the maintenance of the network and IT infrastructure, as well as the activation of new customers, amounted to EUR 26 million, principally attributable to the network development, to IT services and to new broadband customer acquisition.

At 31 December 2012, the Tiscali Group held cash and cash equivalents totalling EUR 4.4 million, against a net financial debt, at the same date, with a negative balance of EUR 186.5 million (EUR 193.5 million as at 31 December 2011), thanks to the generations of cash flow during the year.

The Company declares, that in compliance with applicable laws and regulations, the Annual Financial Statements – including the annual report as at 31<sup>st</sup> December 2011, both for the Parent company Tiscali S.p.A. and for the Group and the respective audit reports - is made available to the public at the Company's head office and Tiscali's official website, investors' area ([www.tiscali.it](http://www.tiscali.it)) and Borsa Italiana.

#### **Confirmation of Assunta Brizio as Member of the Board of Directors**

The Ordinary Meeting has confirmed Assunta Brizio as Member of the Board of Directors. Mrs. Brizio will be in charge till the approval of the Financial Statement at 31 December 2014. The curriculum of Mrs Brizio, together with the Directors CVs, is available on the Company's website [www.tiscali.it](http://www.tiscali.it), *Investors* section.

#### **Opinion of the Shareholders' Meeting on the Remuneration Report**

Under Article. 123 ter of the Consolidated Law on Finance, the Assembly expressed its positive opinion on the first section of the Remuneration Report prepared by the Company.

## **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 and ADSL, as well as voice, VoIP, media, and added-value services and other technologically advanced products.*

*As at 31 December 2012 Tiscali reported around 479 thousand ADSL customers in Italy. Of these, around 348 thousand are Dual Play customers*

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