

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

- **Approval of the financial statements at 31 December 2013;**
- **Examination of the first section of the Remuneration report.**

Cagliari, 18 July 2014

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 223.4 million.

Confirmed the figures of the draft financial statements, approved by the Board of Directors' Meeting on 13 June 2014, as summarised in the following primary results:

- **Consolidated revenues at EUR 223.4 million;**
- **Net Ebitda after provisions at EUR 52.5 million;**
- **Negative Group net result of EUR 4.8 million**
- **ADSL customers 498 thousand;**
- **Net financial position at EUR 198.5 million.**

Group Revenues during 2013 came to EUR 223.4 million, down by 4.5% with respect to the balance of EUR 233.8 million recorded in 2012.

The **EBITDA**, net of write-downs of receivables and other provisions came to EUR 52.4 million, up sharply with respect to the comparable figure for 2012 of EUR 44.3 million (+18.5% YoY), thanks to the minor weight of the provision for the write-down of receivables.

The operating result (EBIT) for 2013, net of provisions, write-downs and restructuring costs, was a profit of EUR 9.3 million, a net improvement with respect to the same figure in the previous year (a loss of EUR 0.08 million) thanks to the lower impact of the amount set aside to the receivables write-down provision and the reduced weight of amortisation and depreciation.

The Group's net result The Group's net result for 2013 was a loss of EUR 4.8 million, a sharp improvement with respect to the comparable negative figure of EUR 15.8 million reported in 2012.

At the end of 2013, the number of ADSL customers came to 498 thousand (+19 thousand YoY, compared with a figure of 479 thousand in the same period of 2012), of which 366 thousand are direct customers (LLU). This systematic growth mainly depends on the satisfactory performance of the pull channels (web and inbound) and the sharp competitiveness of the consumer and SoHo offers. This is particularly important if one considers the delicate macro-economic context and the difficult competitive scenario on the Italian TLC market, especially with reference to the

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wireline segment. We also report the promising performance of the mobile telephony segment, which benefited both in the last quarter of 2013 and beginning of 2014 of the launch of the new very competitive bundle offers.

Investments relating to the maintenance of the network and IT infrastructure, as well as the activation of new customers, amounted to EUR 24.8 million, mainly attributable to the development of the network, the IT services and the connection and activation of new broadband customers.

At 31 December 2013, the Tiscali Group held cash and cash equivalents totalling EUR 3.1 million, against a net financial debt, at the same date, of EUR 191.6 million (EUR 186.5 million as at 31 December 2012).

The Company declares, that in compliance with applicable laws and regulations, the Annual Financial Statements – including the annual report as at 31st December 2013, 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) and Borsa Italiana.

As noted, the Company is engaged in a long process of negotiations aimed at restructuring the debt arising from the GFA. The negotiating process has seen the submission to the creditors of the loans granted under the GFA (Lenders) a preliminary and non-binding proposal, related to a restructuring of the financial debt of Tiscali Group which, on one hand, could give rise to a recapitalization of the group and on the other hand will produce a partial debt rescheduling and a reshaping of the financial covenants currently provided by the GFA. The above mentioned proposal has recently obtained by all the lenders a preliminary consent subject to, among other things, the completion of the authorization of the competent deliberant bodies of the Lenders and the definition of the necessary contractual documentation, thus enabling the Group to pursue a case of debt restructuring under the consensual GFA.

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



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 March 2014 Tiscali reported around 493 thousand ADSL customers in Italy. Of these, around 363 thousand are Dual Play customers

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