

Information for the market pursuant to Art. 114, paragraph 5 of Law Decree 58/98

Cagliari: 31st May 2012

In compliance with Consob's request sent to the Company on 14th July 2009, pursuant to Article 114, comma 5, of Law Decree N. 58/98 the Company provides to the market the following information on the Tiscali Group, referred to 30th April 2012.

■ **NET FINANCIAL POSITION OF TISCALI GROUP AND OF TISCALI S.P.A., HIGHLIGHTING SHORT TERM AND LONG TERM DEBT**

<i>EUR (000)</i>		Tiscali Group 30 April 2012	of which: Tiscali S.p.A. 30 April 2012
	<i>Note</i>		
A. Cash		2.776	18
B. Other cash equivalents		-	-
C. Securities held for trading		-	-
D. Cash and cash equivalents (A) + (B) + (C)		2.776	18
E. Current financial receivables		-	-
F. Non-current financial receivables		-	-
G. Current bank payables	(1)	14.243	114
H. Current portion of non-current debt	(2)	8.298	-
I. Other current financial payables	(3)	433	-
J. Current financial debt (G) + (H) + (I)		22.975	114
K. Net current financial debt (J) - (E) - (D) - (F)		20.199	96
L. Non-current bank payables	(4)	126.805	-
M. Bonds issued		-	-
N. Other non-current payables	(5)	58.368	-
O. Non-current financial debt (L) + (M) + (N)		185.173	-
P. Net financial debt (K) + (O)		205.372	96

Investor Relations

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Notes:

- (1) Includes bank debt of Tiscali Italia S.p.A and Tiscali S.p.A. for ca EUR 14,2 million;
- (2) Includes the short term component, equal to EUR 8,3 million relating to the debt to Senior Lenders; which includes debt and interest to be repaid within 12 months;
- (3) Includes EUR 0.4 million for short term Leasing of Tiscali Italia S.p.A;
- (4) The amount of EUR 126,8 million concerns the long term component of the debt to Senior Lenders;
- (5) Includes the debt "Sale and Lease Back Sa Illetta" for EUR 58,4 million.

■ OVERDUE DEBT POSITIONS OF THE TISCALI GROUP AS OF 30TH APRIL 2012

On 30th April 2012, overdue trade payables, net of payment plans negotiated with suppliers, amounted to EUR 33.7 million, a reduction of EUR 12.3 million compared with the figure of the previous month.

This significant reduction has partially impacted the net financial position, which registered a negative increase of EUR 9.5 million compared with the figures of March, 31st 2012.

There were also overdue tax debts for approximately EUR 9.6 million. There were no overdue debts towards the employees or the social security system.

■ POSSIBLE REACTION OF THE CREDITORS OF THE GROUP AT 30TH APRIL 2012

As of 30th April 2012, there were solicitations for payment only within the ordinary course of business. On that date the injunctions for payment received by the Company and not paid off because still in negotiation or opposition, amounted to a total of EUR 4 million, while the injunctions for payment totally received amounted to a total of EUR 5.2 million.

There have been no suspensions of supply relationships which affect the course of business.

■ RELATIONSHIPS WITH RELATED PARTIES OF TISCALI S.P.A. AND TISCALI GROUP

The Tiscali Group holds relationships with related parties on terms deemed customary in the respective reference markets, taking into account the characteristics of goods and services provided.

In the table below are summarised the economic and assets values for the Group Tiscali as of 30th April 2012 arising from transactions with related parties.

INCOME STATEMENT VALUES	<i>Note</i>	Tiscali Group 30 April 2012	Of which: Tiscali S.p.A. 30 April 2012
<i>EUR (000)</i>			
Nuove Iniziative Editoriali S.p.A.	1	(256)	-
Studio Racugno	2	(24)	-
TOTAL		(280)	-

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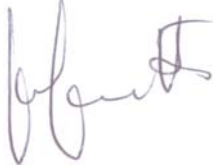
BALANCE SHEET VALUES	Note	Tiscali Group 30 April 2012	Of which: Tiscali S.p.A. 30 April 2012
<i>EUR (000)</i>			
Nuove Iniziative Editoriali S.p.A.	1	(36)	-
Studio Racugno	2	(47)	-
TOTAL RECEIVABLES		(83)	-

- (1) *Nuove Iniziative Editoriali S.p.A.: company investee by the majority Shareholder Renato Soru. The relationships are related to exchanges in advertising and the supply of telecommunication services.*
- (2) *Racugno Law Firm: the director Gabriele Racugno, member of the Board of Directors of Tiscali S.p.A since December 21st 2009, offers to Tiscali Italia S.p.A legal assistance, judicial and extrajudicial.*

■ **DECLARATION OF THE EXECUTIVE IN CHARGE OF DRAWING UP THE COMPANY'S ACCOUNTING DOCUMENTS**

I, the undersigned Pasquale Lionetti, executive in charge of drawing up the Company's accounting documents for Tiscali S.p.A., certify that pursuant to art. 154-bis, subsection 2, of the Legislative Decree 58/98, as subsequently modified, that the accounting information contained in this press release corresponds to the documental results, the books and the accounting entries.

Pasquale Lionetti



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

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 Decemberr 2011, Tiscali had over 479 thousand ADSL customers registered. Of these, over 339 thousand are Dual Play customers.

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

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