

Reverse stock split from September 14th 2009

Cagliari, 9th September 2009

Tiscali, pursuant to the resolution of the Extraordinary Shareholders' Meeting of June 30 2009 and to the Board of Directors' one of 28 August 2009, will execute, on 14 September 2009, the operation of share grouping of the current 616,545,485 ordinary shares of Tiscali S.p.A into 61,654,548 new shares with no par value in the ratio of 1 ordinary share of Tiscali with no par value (ISIN code IT0004513666, coupon N. 1), regular entitlements, every 10 ordinary shares of Tiscali with no par value (ISIN code IT0001453924, coupon N. 2), regular entitlements.

To enable the exact allocation of the share capital for the share grouping, a Shareholder has given his consent to cancel n. 5 shares before reverse stock split (code ISIN T0001453924).

Consequently, **from 14th September 2009**, the grouped ordinary shares of Tiscali will be traded on the MTA organized and managed by Borsa Italiana S.p.A. (the Italian Stock Exchange) and the share capital of Tiscali, equal to EUR 156,071,496.25 will be divided into n. 61,654,548 ordinary shares with no par value.

In order to facilitate the reverse stock split operations, which can only be performed by authorized intermediaries, the Company has appointed Banca IMI S.p.A to purchase, at the request of each intermediary, fractions of shares which will have not been grouped or to satisfy the requests, if any, by the authorised intermediaries, to purchase grouped ordinary shares, strictly within the limits of the shares attributed to Banca IMI from the regrouping operations.

These fractions or ordinary shares (which will not be traded in the market) can be monetised or purchased, respectively, from 14 September to 25 September 2009 included, on the basis of the official price recorded by Borsa Italiana S.p.A. for the old shares of Tiscali on **11th September 2009**, last day of trading of the shares with ISIN code IT0001453924. No fees will be charged to the shareholders in relation to such operations.

Information on Tiscali

Tiscali S.p.A. (Borsa Italiana. Milan: TIS) is one of the leading alternative telecommunications companies in Italy. Tiscali supplies a wide range of services to its customers, both private individuals and companies, namely: internet access through dial-up and ADSL, as well as voice, VoIP, media, and added-value services and other technologically advanced products.

At 30 June 2009, Tiscali had 750 thousands customers in Italy, of which over 549 thousands using ADSL. The Tiscali website may be accessed at www.tiscali.com

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