

Dutch Supreme Court's decision in relation to World Online International

Cagliari, 27th November 2009

The Dutch Supreme Court today has rendered its decision concerning the proceedings initiated by the Dutch shareholders' association VEB against World Online International N.V. ("WOL"), subsidiary of Tiscali S.p.A. ("Tiscali"), following the IPO in March 2000.

The Dutch Supreme Court has confirmed the decision of the Amsterdam Court of Appeal in May 2007 stating that the prospectus of the IPO was incomplete in certain respects and that WOL should have rectified certain information reported by the media regarding, in particular, the stake of its former CEO and certain optimistic statements on the future of the company. In addition, the Supreme Court stated in its decision that the prospectus of the IPO should have disclosed the price for which a number of WOL shares were sold to at third party three months prior to the IPO.

WOL is pleased that the Supreme Court has dismissed all the other complaints that VEB advanced in the proceedings before the Dutch Supreme Court.

Finally, WOL underlines that these proceedings before the Supreme Court exclusively address the question as to whether WOL, as a general rule, acted wrongfully towards the average normal investor who bought WOL shares prior to or shortly after the IPO. In these proceedings it was not decided whether this conduct actually influenced the investors' investment decisions or, as already communicated to the market, what compensation (if any) investors could be entitled to. To date, no court has expressed an opinion regarding these questions.

Information on Tiscali

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

At 30 September 2009 Tiscali had over 708 thousand customers in Italy, of which about 553 thousand were ADSL customers.

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

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