

Tiscali: Filing of the request to authorise the publication of the Prospectus for the rights issue of about EUR 180 million.

Equita SIM appointed Advisor and Placement Agent.

Cagliari, 22nd September 2009

Today Tiscali S.p.A. has filed with CONSOB and Borsa Italiana (the Italian Stock Exchange), respectively, the request for the authorisation to publish the Prospectus relating to the rights issue of about n. **1,800,000,000 Tiscali ordinary shares** with n. **1,800,000,000 "Warrants Tiscali 2009 to 2014"** (for which an application for admission to trading on the MTA has been simultaneously filed).

In particular, the offer consists of an issue of **about n. 1,800,000,000 Tiscali ordinary shares**, to be offered with option to shareholders under Article 2441, first paragraph, of the Italian Civil Code, in proportion to the number of shares held, arising from a capital increase resolved by the Extraordinary meeting of Tiscali on June 30th, 2009 at a price of **EUR 0.1** per share, for an aggregate consideration of ca EUR 180 million.

This capital increase is part of the broader plan to restructure the debt of the Tiscali Group, as already announced to the market, in which the Senior Lenders, the shareholder Mr. Renato Soru, Video Networks International Ltd (former shareholder of Tiscali UK) have made a commitment to subscribe for a total of approximately EUR 180 million.

Each of the subscribed shares in the offer, will be combined with a free Warrant. Holders of the Warrants will be entitled to subscribe **a share every 20 Warrants at a price of EUR 0.8 per share**, in the modality and within the time specified in the regulation of the "Warrants Tiscali 2009 - 2014."

For the exercise of the Warrants, the Company's Shareholders' Meeting, on 30th June 2009, approved a capital increase **for a maximum of about 5% of what will have been underwritten in execution of the capital increase referred to above**, through the issue, even in separate tranches, of new Tiscali shares, to be used exclusively for the exercise of the Warrants.

The Company has also identified Equita SIM as Advisor and Placement agent for the capital increase, which is expected to be implemented by the end of 2009.

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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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