

Tiscali: Board of Directors approves 9M07 results
Results growing and in line with the business plan

- **Results in line with the business plan objective: 9M07 at EUR 614.3 ml, +26%YoY***
- **Gross Operating Results at EUR 103.5 ml (17% of revenues) +53% YoY**
- **Over 4.2 million customers as of 30.09.07, of which over 2.6 million broadband**
- **9M07 net results close to breakeven (EUR -6.7 million), vs a loss of EUR 67.4 million in 9M06**
- **Pipex acquisition accelerates customer growth (ca 3.5 million DSL and voice customers as of 30.09.07)**

**2007 results include Pipex as of 13th September 2007. Organic growth of revenues and gross operating result stood at 22% and 47%, respectively*

Cagliari, 13th November 2007

The Board of Directors of Tiscali has approved the results as of 30th September 2007.

Key facts in 9M07

In the first nine months of 2007 the Tiscali Group has seen important industrial and financial events and the achievement of business plan objectives.

Industrially, Tiscali has completed the disposals of its operations in The Netherlands, Germany and The Czech consistently with the refocusing plan in Italy and the UK.

In the UK, after successfully implementing the integration with Video Networks and launching the IPTV in February 2007, in September 2007 Tiscali closed the acquisition of another important telecom operator, the broadband and voice division of Pipex Communications plc. ("Pipex"), which is consolidated as of 13th September 2007 (18 days).

The acquisitions of Video Networks and Pipex have further strengthened the competitive position of Tiscali in the United Kingdom as one of the main integrated telephone operators, with approximately two million broadband customers and capable of offering to its customers internet access, voice and multimedia services (internet TV and Video on Demand).

In Italy, Tiscali has grown at a significant pace, with an increase of profitability: gross operating results as a percentage of Group's revenues steps up from 19% as of 30th September 2006 to 24% as of 30th September 2007 (three-month period).

As of July 2007, Tiscali reached a preliminary agreement with Telecom Italia which will allow Tiscali to become a mobile virtual network operator. Thanks to this agreement, Tiscali will be able to offer its customers integrated fixed-mobile offers, both for voice and data services. Furthermore, Tiscali with this agreement will be able to complete the range of its telecommunication services (quadruple play), with the objective of integrating its wire line services (mail, portal, multimedia content and services) with a mobile offer.

From a financial standpoint, Tiscali has significantly modified its financial structure. In September 2007, with the acquisition of Pipex, the Tiscali Group has drawn a bank financing underwritten by Intesa San Paolo and JP Morgan for EUR 650 million. Of those, ca EUR 279 ml have been dedicated to the financing of the acquisition of Pipex and the associated costs, while ca EUR 200 million have been utilised to refinance the financial debt.

EUR 50 million which have not been funded yet are available for generate corporate purposes.

Furthermore, in August, Tiscali has approved a capital increase with pre-emption rights for existing Tiscali shareholders for up to EUR 220 million, of which ca EUR 150 million are expected to be executed by the first month of 2008 to refinance existing debt. In August the company Management&Capitali has approved an investment project to support the development plans of the Group for an amount between EUR 50 and EUR 165 million , to be defined also in light of the growth opportunities of the Group. It is expected that the agreement, currently in the final stages of negotiation, will be defined by year end.

The financing of Banca Intesa Sanpaolo and JP Morgan and the potential investment by Management&Capitali offer the Group the financial flexibility necessary to pursue the strategic objectives, consistently with the announced strategy, aiming at accelerating the 2007-2010 business plan objectives approved in October 2006, in view of value generation. The business plan, currently under update - is expected to be communicated to the market by the end of 2007.

9M07 revenues, including Pipex for part of September stood at EUR 614.3 million, +26% vs 9M06 revenues (EUR 487 million) and +31% on a three-month basis. This growth is attributable to the increase in broadband revenues – in particular from direct access and from bundled offers – and, to a lesser extent, to the acquisition of Pipex. Organic year-on-year growth, without considering the acquisition of Pipex, stood at 22% and 20% for the nine-month and the three-month period, respectively.

9M07 Gross Operating Result, at EUR 103,5 million, showed an increase both in absolute (+53%) and in percentage terms growing from 14% of revenues in 9M=& to 17% of revenues in 9M07. Without Pipex, Gross Operating Result in 9M07 stood at EUR 99.2 million and at EUR 37.3 million in 3M07, with a year-on-year growth at 47% and 31% respectively.

We analyse the performance by business line and by country in the reporting periods.

Italy: migration of customers onto LLU network and acceleration of double play customer growth allow to reach positive EBIT in 3Q07

In 9M07, Tiscali Italia recorded more than 86 thousands new DSL customers which brought total DSL customers to ca 520 thousands as of 30th September 2007, +20% vs 31st December 2006 (430 thousands DSL users).

Double play customers grew 65% from ca 80 thousands as of 31st December 2006 to ca 135 thousands in September 2007.

LLU customers as of 30th September 2007 were over 310 thousands, +33% vs 31st December 2006 (235 thousands), thanks to the successful migration of customers onto LLU infrastructure. Such infrastructure as of 30th September 2007 consisted of 486 LLU sites, allowing Tiscali to reach 38% of Italian households.

Dial-up and voice customers were over 600 thousands, bringing total customers in Italy to over 1.1 million.

9M07 revenues stood at EUR 201.9 million +28% vs 9M06 (EUR 157.3 million). Turnover of Tiscali Italy represents 33% of Group's turnover. DSL access revenues in 9M07 were 33% of total Group's turnover (EUR 51.5 million in 9M06). DSL revenues on total access revenues

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grew from 50% in 9M06 to 66% in 9M07. Voice revenues stood at EUR 50.8 million, of which VoIP were EUR 21.5 million, growing threefold vs 9M06.

3M07 revenues stood at EUR 71.8 million, +37% vs 9M06 (EUR 52.6 million). DSL revenues, at EUR 26 million grew 44% versus EUR 18.1 million in 3M06.

DSL revenues on total access revenues grew from 54% in 3M06 to 70% in 3M07. Voice revenues were EUR 19.4 million, of which VoIP revenues were 8.2%, +164% vs 3M06.

Gross Operating Result in Italy stood at EUR 38.7 million (19% of revenues) vs EUR 20.8 million in 9M06 (13% of revenues). In 3M07 Gross Operating Result stood at EUR 17.4 million posting a higher growth both in absolute terms (+135%) and as a percentage of revenues (from 19% in 3M06 to 24% 3M07).

The meaningful profitability increase in Italy relates to the development of the LLU network and to the acceleration of the migration process of its customer base, which allows the up-selling of 'bundled' products with an immediate increase in profitability.

The Operating Result, net of amortisation and restructuring charges, is positive in 3Q07 (EUR 3.8 million), and almost breakeven in 9M07 (EUR -1,3 million) for 9M07. This result compares with the operating result of ca EUR 1 million in 3Q06 and with the loss of EUR 9.1 million in 9M06 reflects the reduction of the amortisation charges due to the timing of the investment of the LLU network.

United Kingdom: integration of Video Networks and external growth with the acquisition of Pipex

In 9M07 the United Kingdom saw the completion of the integration process of Video Networks International Ltd, acquired in August 2006 and the acquisition of the broadband and voice division of Pipex. Revenues in 9M07 stood at EUR 394.6 million, +24% vs 319.1 million in 9M06. Pipex generated revenues of EUR 18,6 million in the reference period.

Revenues without Pipex in 9M07 stood at ca EUR 376 million, +18% versus 9M06. DSL revenues stood at EUR 245.8 million (92% of access revenues), of which ca EUR 12 million attributable to Pipex, with a 22% increase vs (EUR 201.8 representing 85% of access revenues).

3M07 revenues stood at EUR 141.4 million, of which EUR 18.6 million from Pipex, + 25% vs 3M06.

Net adds for DSL services were ca 638 thousands since 31st December 2006 allowing Tiscali UK to reach a DSL customer base of over 2 million as of 30th September 2007. Following the IPTV launch in September on a national scale, Tiscali TV customers were ca 36 thousands as of October 31st. Tiscali UK has in fact completed the migration of the IPTV customers acquired from Video Networks – almost entirely on third parties' networks onto its LLU network, thus improving quality of service and ARPU per customers. In fact, the IPTV customers ARPU stood at GBP 40 and currently Tiscali UK registers 250 new activation per day. LLU sites as of 30th September ca 800 , with 55% coverage.

Total customers as of 30th September 2007, including broadband, voice (CS and CPS) and dial-up and of Pipex customer base, was over 3 million.

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Gross operating result of Tiscali UK for 9M07 was EUR 58.5 million (14.8% of revenues), +22% versus EUR 47.9 million (15% of revenues for 9M06). Gross operating result of Tiscali UK for 3M07 stood at EUR 22.5 million (16% of revenues), +26% versus 3M06. 2007 gross operating result includes EUR 4.2 million attributable to Pipex.

Operating result, net of amortisation, depreciation, provisions and restructuring charges for 9M07 was negative for EUR 24.9 million (EUR -41.7 million in 9M06). The operating result in 9M07 is affected by higher depreciation charges related to the development of the network, increasing from EUR 49.8 million in 9M06 to 66.0 million in 9M07. Furthermore, 9M06 operating results was affected by restructuring costs, related to the acquisition of EUR 32.7 million, which compares with 9M07 restructuring costs of EUR 3.2 million. Operating result in 3M07 was negative for EUR 12.2 million, improving vs the EUR 35.1 million loss in 3M06. Pipex operating result in the reference period was positive for ca EUR 790,000.

Below the P&L of Pipex for the 18-day period included in the results the Tiscali Group.

PIPEX – 13-30 SEPTEMBER 2007		
<i>EUR thousands</i>		
Revenues		18,618
	<i>Of which access</i>	12,184
	<i>Of which voice</i>	6,452
Gross operating result		4,237
Restructuring costs and provisions		2.611
D&A		0.835
Operating result		790
Net result		732

■ Revenues by business segment

Access: one million direct access customers

In 9M07 access revenues of the Group accounted for 62% of the Group's revenues and stood at EUR 381.3 million, up 11% as compared to the same period of financial year 2006 (EUR 342.3 million, 70% of the Group's revenues).

The ADSL segment is predominant in the access business line. In 9M07, broadband access revenues stood at EUR 319.8 million (84% of access revenues), thus showing a 26% increase as compared to the same period of the preceding financial year (EUR 253.3 million, 74% of access revenues). Direct access revenues in 9M07 grew three-fold on an annual basis (EUR 124.8 on 9M07 vs EUR 37.3 million in 9M06).

In 3M07 access revenues stood at EUR 129.5 million, thus showing a 9% increase as compared to the 3M06. Growth of broadband revenues (EUR 112.3 million in 3M07 and EUR 92.3 million in 3M06) is higher (+ 22%), whereas direct access revenues in the quarter

4

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and are more than doubled (EUR 20.2 million in the 3Q2006 and EUR 50.7 million in the 3Q 2007). 2007 figures include EUR 9.3 million of direct access revenues resulting from the acquisition of Pipex.

Broadband customers net activations recorded in the first nine months 2007 were approximately 210,000, without Pipex. Including the acquisition of Pipex, the increase is higher (720,000) and total ADSL customer base is approximately 2.6 million, of which ca 1 million are direct customers, +74% as compared to 584,000 as at 31st December 2006.

The conversion process of the dial-up users toward ADSL product has led up to the physiological decrease of dial up users and revenues. In fact in the first nine months 2007, revenues of dial up segment (EUR 61.4 million) is decreasing in comparison to EUR 88.9 million recorded in the first nine months 2006. At 30 September 2007, the dial-up and voice users are approximately 1.6 million.

Pipex did not contribute any dial-up revenues.

Voice: revenues increase thanks to double-play offers

The voice revenues at 30 September 2007 stood at EUR 141.0 million, with a 80% increase compared to the same period of the previous financial year (EUR 78.4 million) and accounted for 23% of total revenues.

In the 3Q 2007, voice revenues stood at EUR 56.7 million, with a growth of 100% YoY.

Without Pipex' contribution in the voice revenues - ca EUR 6.4 million in the 3Q07- the growth on annual basis for the nine months and the 3Q would be respectively 72% and 77%.

The growth is evidence of the success of the double play offers, which recorded revenues in the nine months for EUR 88.1 million, up 5.5X as compared to the first nine months 2006.

The double play offers recorded, at 30 September 2007, ca 134,000 users, up 65% compared to 31 December 2006, a further confirmation of the success of Tiscali's strategy to sell to its users integrated services, access and voice.

Business services: up 45% YoY

The business services line including VPN, housing, hosting, domain services and leased lines, in first-nine months 2007 generated revenues of approximately EUR 42.7 million, up 34% as compared to first-nine months of financial year 2006 (EUR 31.9 million). The percentage on Group's revenues, as of 30 September 2007, was equal at 7%.

In the 3Q 2007 revenues stood at EUR 15.8 million, up 45% YoY.

The acquisition of Pipex, with a customer base of SMEs, is expected to further contribute to the growth of this business segment.

Media and value-added services: up 23% YoY

In 9M07, the revenues generated by media and value-added services amounted to EUR 36.5 million (6% of total revenues) compared to EUR 29.7 million (6% of total revenues) posted in

5

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9M07. In 3M07 media and value-added services revenues amounted to EUR 11.9 million, up 20% YoY.

The performance of this business line has been positive thanks to the contribution of several partnerships agreement and to the development of online advertising which Tiscali's websites, in Italy and in the UK, manage to attract through page view and numerous contacts.

■ **Gross Operating Result: increase in profitability**

In 9M07 the Gross Operating Result, before provisions for risks, write downs and depreciations, stood at EUR 103.5 million, therefore showing a significant improvement (+53%) as compared to EUR 67.6 million in 9M06. In terms of percentage on revenues the Gross Operating Result rose from 14% to 17%.

In 3M07 the Gross Operating Result, before provisions for risks, write downs and depreciations, stood at EUR 41.5 million +46% vs 3M06. In terms of percentage on revenues the Gross Operating Result rose from 17% to 19%.

Pipex contributed to Gross Operating Result in the period for EUR 4.2 million. The organic growth of gross operating results was 47% on nine months and 31% for the quartes.

Indirect Operating Costs for 9M07 amounted to EUR 182.7 million, 30% on revenues. This result is compared with the figure of EUR 151.3 million of 9M06, with a percentage on revenues equal to 31%.

■ **Risultato operativo**

■ **Operating result**

The operating result for 9M07 (loss of EUR 36.3 million) compared to the operating loss of EUR 11.9 million in 9M06. The results are however not comparable. 9M06 showed a positive income of EUR 64.3 million and restructuring costs of EUR 35.8 million, related to the acquisition of Video Networks. Should such extraordinary components be neutralised 9M06 operating income would be negative for EUR 40.4 million. Therefore, 9M07 operating income would show an improvement vs 9M06 operating income, confirming the positive trend and goals to achieve the operating break-even at Group's level.

The operating result for 3M07 was a loss of EUR 7.8 million compared to the operating result of EUR 17.9 million in 3M06. Should the positive income of EUR 64.3 million and restructuring costs of EUR 35.8 million related to the acquisition of Video Networks be neutralised, 3M06 operating income would be negative for EUR 10.6 million, thus showing the operating profit increase YoY.

At 30 September 2007, amortisation expenses for tangible and intangible assets stood at EUR 112.1 million, compared to EUR 91.3 million in 9M06.

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■ Net result

The nine months ending at 30th September 2007 showed a negative net result of EUR 3.8 million, including the net capital gain of ca EUR 95.8 million resulting from the disposal of the Dutch and the Germany operations. This result compares with the loss of EUR 67.4 million recorded in 9M06. The result of the current financial year is also affected by the EUR 61.5 million financial charges, also related to the refinancing. Further utilisations or accounting of deferred tax assets will be evaluated at year end.

■ Investments

In 9M07 network and customer driven capital expenditure stood at approximately EUR 140 million, of which EUR 60 million were allocated to intangible assets and approximately EUR 80 million to tangible assets.

The intangible asset investments were mainly related to costs for the activation of ADSL customers, as well as for the signing of IRU (Indefeasible rights of use) contracts, related to the acquisition of rights to use network and bandwidth, while the tangible asset investments are mainly related to the development of the unbundling network, including the relevant equipment.

Such investments have allowed to active 486 unbundling sites in Italy and 800 in the UK.

■ FINANCIAL POSITION

At 30 September 2007 Tiscali Group cash and cash equivalents totalled EUR 104.5 million, with a net debt related to continuing operations at EUR 596.7 million (EUR 397.2 million at 31 December 2006).

The financial position related to continuing operations is summarised in the table below:

EUR 000s	30.09.2007	31.12. 2006
A. Cash and cash equivalents	104,544	3,824
B. Other liquid assets	18,952	11,494
C. Securities held for negotiation	-	-
D. Total cash and other financial assets (A) + (B) + (C)	123,496	15,318
E. Current financial assets	21,078	21,257
F. Current bank loans	26,199	374,787
G. Current part of non current debt	-	-
H. Other current financial debts (*)	17,897	12,302
I. Current financial debts (F) + (G) + (H)	44,097	387,090
J. Net current financial debt (I) – (E) – (D)	(100,476)	350,514

7

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K. Non current bank loans	589,909	-
L. Bonds issued	-	-
M. Other non current debts (**)	107,296	46,648
N. Non current financial debt(K) + (L) + (M)	697,205	46,648
O. Net financial debt (J) + (N)	596,729	397,163

(*)includes leasing debts

(**)includes leasing debts and debts towards shareholders

In order to ensure consistency with data provided in previous reports the above table includes VAT credits as current financial credits and securities as other liquid assets. The table below reconciles the above financial position with the same statement prepared in compliance with Consob's resolution of 28th July 2006.

EUR 000s	30.09.2007	31.12.2006
Net financial debt	(596,729)	(397,163)
Other liquid assets and current financial assets	(22,278)	(25,114)
Net financial debt 2	(619,007)	(422,277)

The variation of cash and cash equivalents in first-half 2007, including financial charges, was positive for EUR 100.7 million. These result included the capital expenditures (EUR 140.9 million) for the development of the user base and of the "unbundling" network infrastructure as well as by interest charges and refinancing costs (EUR 35.6 million).

KEY EVENTS IN 9M07

■ Disposals

- Germany: disposal of B2C and B2B operations in Germany for approximately EUR 45.5 million in the first quarter of 2007.
- On 19th June 2007, following the approval of the Dutch antitrust authorities, Tiscali completed the disposal of its operations in The Netherlands to KPN B.V.. The total value is equal to EUR 248.5 million. Net of the reimbursement of inter-company debts, approximately EUR 12.5 million, the final value of the disposal is equal to EUR 236 million.
- On 17th July Czech Republic was sold, thus completing the disposal process

■ Tiscali launches the Tiscali TV service in the UK

On 5 February 2007 the Group's British subsidiary (Tiscali UK) launched its commercial offer concerning television via Internet (IPTV) in the United Kingdom. The service, will reach the whole LLU network of Tiscali UK within 2008 (GBP 19.9 per month for the triple play offer) The offer is line with Tiscali's philosophy that sees IPTV as a complement to the access and voice

8

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broadband service offer, with an option allowing users to choose premium content in addition to the access basic package.

■ **Stock options plan for management**

On 10 May 2007, implementing the incentivisation plan for the CEO of Tiscali S.p.A. Tiscali has granted the CEO 3,593,143 options for the purchase of the same number of Tiscali shares, which will be exercisable, subject to the achievement of certain performance targets starting from 4th May 2010 and by 3rd November 2010 at a price of EUR 2.763 per share.

On 28 June 2007, implementing the incentivisation plan for employees of Tiscali S.p.A. and of its Italian subsidiaries, approved by the shareholders' meeting of 3 May 2007, the Board of Directors has assigned to 23 managers a total of 3,330,000 option for the purchase of the same number of ordinary shares of Tiscali S.p.A.

The options will be exercisable from 29 June 2010 to 28 December 2010, at a price of EUR 2.378 per share, which is the average of the official price of the shares traded on the Italian Stock Exchange in the month preceding the current resolution of the Board of Directors, in compliance with tax regulation. The plan is meant to incentivise management to create value for the Tiscali Group and its shareholders, favouring the achievement of strategic goals.

■ **Acquisition of the broadband and voice division of Pipex**

On 13 July 2007 Tiscali and Pipex Communications Plc ("Pipex") have entered into an agreement for the acquisition by Tiscali UK Holdings Limited of the broadband and voice division of Pipex. The Enterprise Value agreed for the acquisition is £210 million (approximately EUR 310 million). The acquisition has been approved by Pipex shareholders' meeting and by the British Office of Fair Trading on 17 August and closed on September 13th for a final consideration of GBP 187 million (ca EUR 273 million).

The acquisition of Pipex's broadband and voice division further cements Tiscali's position as a fully integrated telecom and media operator in the top league of the UK market. Significant synergies and efficiencies can be achieved through this acquisition in particular through network integration, customer migration and indirect costs efficiencies. Over a four-year period, we estimate cumulated synergies in the region of £150 million at EBITDA level and ca £50 million to secure such synergies and efficiencies.

The acquisition has been financed through a EUR 650 million debt facility underwritten by Intesa SanPaolo and JP Morgan.

■ **Approval of capital increase for Tiscali SpA**

On 31st August 2007 the shareholders' meeting of Tiscali S.p.A has empowered the Board of Directors to execute a capital increase up to a maximum of EUR 220 million, including share premium, by 31 December 2008.

■ **Targets for 2007**

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On the basis of the business plan and consolidating the Pipex broadband and voice division in 4Q07, the targets for 2007 are:

- Revenues: ca EUR 930 million
- Gross operating result (EBITDA): EUR 160 million
- Capex: EUR 200 million
- Positive cash flow and net profit is expected in financial year 2008

■ **2008 corporate calendar**

The Board of Directors has approved 2008 corporate calendar* as follows:

- Approval of draft consolidated financial statements as of 31st December 2007
Thursday 20th March 2008.
- Approval of 1Q07 accounts as of 31st March 2008
Monday 12th May 2008.
- Approval of 2Q07 accounts as of 30th June 2008
Thursday 11th September 2008.
- Approval of 3Q08 accounts as of 30th June 2008
Thursday 12th November 2008.
- Approval of consolidated financial statements as of 31st December 2007
 - First call: Monday 28th April 2008.
 - Second call: Tuesday 29th April 2008.

* *Subject to changes*

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CONSOLIDATED INCOME STATEMENT (EUR 000)	30.09.2007 (9 months)	30.09.2006 (9 months)
Revenues	614,332	487,010
Other operating income	5,092	1,573
Purchases of materials and external services	441,674	361,073
Personnel costs	72,515	56,018
Other operating expenses	1,722	3,914
Gross Operating Result	103,512	67,579
Restructuring costs, other provisions and write downs	27,719	52,599
Amortisation expense	112,111	91,314
Other unusual income/expense	-	(64,352)
Operating result	(36,318)	(11,983)
Share of the profit or losses of associates accounted for using the equity method	(342)	(355)
Net financial income (Expenses)	(43,676)	(23,601)
Other net financial income (Expenses)	(17,881)	0
Income (loss) before taxes	(98,218)	(35,938)
Taxation	2,112	931
Income (loss) from continued operations	(100,330)	(36,869)
Income (loss) from discontinued operations	91,488	(30,327)
Net income (loss)	(8,842)	(67,196)
Minority interests	(4,958)	208
Net result of the Group	(3,884)	(67,403)

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CONSOLIDATED INCOME STATEMENT (EUR 000)	30th Sept 2007 (3 months)	30th Sept 2006 (3 months)
Revenues	221,279	168,915
Other operating income	889	(802)
Purchases of materials and external services	158,919	124,537
Personnel costs	22,311	16,732
Other operating expenses	(632)	(1,658)
Gross Operating Result	41,569	28,502
Restructuring costs, other provisions and write downs	9,262	(23,000)
Amortisation expense	40,129	33,525
Operating result	(7,822)	17,977
Share of the profit or losses of associates accounted for using the equity method	80	(131)
Net financial income (Expenses)	(16,904)	(12,936)
Other net financial income (Expenses)	-	-
Income (loss) before taxes	(24,646)	4,910
Taxation	30	114
Income (loss) from continued operations	(24,676)	4,795
Income (loss) from discontinued operations	(4,310)	2,149
Net income (loss)	(28,986)	6,945
Minority interests	2,673	(116)
Risultato Netto di pertinenza del gruppo	(26,313)	6,829

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CONSOLIDATED BALANCE SHEET (EUR 000)	30th September 2007	31st <u>December</u> 2006
Non-current assets	1,185,890	876,465
Current assets	369,240	195,641
Assets held for sale	-	158,642
Total Asset	1,555,130	1,230,748
Shareholder's Equity (Group)	209,866	242,829
Minority interests	39,727	26,733
Total Shareholder's equity	249,593	269,562
Non-current liabilities	847,935	222,299
Current liabilities	457,601	673,957
Liabilities directly related to assets held for sale	-	64,932
Total Shareholder's equity and liabilities	1,555,130	1,230,748

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 cautious assumptions. This press release also contains unaudited pro forma 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.

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