

Tiscali: Results of Voluntary Tender Offer on Euro 150 million Notes

Cagliari, 23rd December 2003. Tiscali announces that the voluntary tender offer launched by its subsidiary Tiscali Finance S.A. on Euro 150 million of Notes due July 2004 closed on 22nd December. A total of 69,698 Notes have been tendered and will be repurchased by Tiscali Finance, representing approximately 46,5% of the total Notes targeted in the offer. Therefore, the nominal value of the Notes to be repurchased is ca Euro 69.7 million. Accrued interests will be added to the nominal value (Euro 29.78484 for Euro 1,000 of nominal value). The payment date is 30th December 2003.

The repurchase of the Notes will allow the Tiscali Group to improve the cost and maturity profile of its debt.

About Tiscali

Tiscali S.p.A., (Nuovo Mercato, Milan: TIS, Nouveau Marché, Paris: 005773), is the Internet Communication Company providing access, content and business applications, as well as innovative communications services. As of 30th September 2003, Tiscali had 7.6 million active users of whom 602,000 were broadband customers.

Tiscali's corporate website can be found at www.tiscali.com

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