

**TISCALI: Ruling of the Dutch Court in relation to the controlled company World Online International**

**Cagliari, 17th December 2003.** In relation to the recent news reported by the press agencies, Tiscali specifies that the decision of the District Court in Amsterdam in relation to the proceedings initiated by an association of shareholders of the controlled company World Online International N.V. (WOL) regarding its IPO in March 2000 and successive events stated that the IPO prospectus was not to be considered misleading. Many of the other claims have also been declared unsustainable by the District Court.

Nevertheless, the District Court ruled that WOL failed to correct the impression that has arisen through certain statements made by the former chairman of its board. WOL does not concur with these findings. It was not up to WOL to correct the impression that had arisen in the market as a result of these statements since the prospectus contained all the correct information, as confirmed by the District Court, and clearly stated that any other information should not be relied upon.

WOL will file for appeal against the District Court's judgement and it is confident in the proceedings going forward. Furthermore the alleged damages, if any, will have to be determined through a new proceeding to be initiated by the shareholders' association who will have the burden to prove any causal relationship as well as the amount of the alleged damages.