

Bit Market Services

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Oggetto : Green light to the merger between the
Tiscali and Aria Group

Testo del comunicato

Green light to the merger between the Tiscali and Aria Group;
Consob issues the judgment of equivalence;

- **Green light to the merger between the Tiscali and Aria Group;**
- **Consob issues the judgment of equivalence;**
- **The operation has a great industrial value thanks to the future integration of Tiscali network infrastructure and Aria proprietary Wireless access network;**
- **An operator is born who will provide, under the Tiscali brand, the Italian market with LTE UltraBroadband "Fixed Wireless Access" services up to 50MB/s and potentially also "Mobile Data" services.**

Cagliari, 22 December 2015

Tiscali announces that today Consob released the judgment of equivalence (under Article 57, paragraph 1, lett. d) of Consob Regulation no. 11971 of 1999 of the Issuers' Regulation) on information paper relating to the merger agreement of **Aria Italia S.p.A.** (the holding company for Aria Group's activities that also has the provision of EUR 42.4 million in cash to be used for the repayment of the Facility A1 of the Senior Loan of the Tiscali Group) in **Tiscali S.p.A.**

Ends, so, the process of merger of the two groups, whose effectiveness, even for the effects legal, accounting and tax, will take place on 23rd December 2015.

It is scheduled that the Company will issue for the Merger a total of 1,283,481,285 ordinary shares of no par value, to be offered in exchange to the shareholders of Aria Italia based on the exchange ratio of n. 50 Tiscali ordinary shares for every n. 3 ordinary shares of Aria Italia. As a result of the exchange ratio indicated in the merger plan the current shareholders of Aria Group will own a stake of 40.81% in Tiscali's.

"We are proud to the closing of the merger with Aria S.p.A. With this operation, Tiscali has strengthened its balance sheet, significantly improving the financial profile of the company. At the same time, with this integration, Tiscali has relaunched its industrial proposal at a time of great opportunities, technological and for the market, to build an Ultrabroadband access network serving the digital transition in the country. Indeed, by integrating with Aria and the use of its important wireless network resource, Tiscali will make a better use of its fixed-line network, extending it up to reach directly its customers and the needs of the digital PA through Ultrabroadband wireless technology with a convergent fixed, wireless and mobile service proposal innovative and extremely competitive." **says Renato Soru - Chairman and CEO of Tiscali S.p.A.**

"We are very pleased with the completion of the merge which opens up very important opportunities for the use, even in Italy after the successful cases of Japan and China, of LTE on frequency of 3.5 GHz, which we always believed to be among the best solutions for address the issue of the digital divide in Italy. The operation, by an industrial point of view, it is also conceived to accelerate the development process of an ultra-broadband access network, where the Fixed Wireless Access on LTE technology in the 3.5GHz frequency has proved to be the most effective solution for performance and suitability". **Says Riccardo Ruggiero - Chief Executive Officer of Aria S.p.A.**

The great industrial value of the project lies especially in the integration of capillary Tiscali's fiber infrastructure with the Aria's high-capacity wireless network: the company will therefore be able to provide efficiently and on proprietary network high quality "Fixed Wireless Access" connectivity services with a capacity greater than 50MB/s with LTE and potentially also "Mobile Data" services at very high capacity.

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The new Tiscali will market the products of both groups through the Tiscali brand and will have a customer base of more than 700,000 users across the country. In addition, the combination of the assets of the two companies will enable a strong commercial development in the market for ultra-broadband services, with particular focus in the areas of digital divide.

The Company took advantage of Advisory Financial Banca IMI and Borghesi e Associati, of legal advisory of Studio Giliberti Pappalettera Tricornia and tax advice of Studio Facchini Rossi e Soci. The Aria Group has used the legal advice of the Studio Avvocati Zappalà and tax consultancy study Ludovici&Partners.

Information about Tiscali

Tiscali S.p.A. (Borsa Italiana. Milan: TIS) is one of the leading alternative telecommunications companies in Italy. Tiscali provides its private and business customers with a vast range of services: internet access through dial-up, ADSL and Fiber Optic technology, as well as voice, VoIP, media, and added-value services and other technologically advanced products.

As at 30 September 2015 Tiscali reported around 573.1 active customers, of which 449.8 thousand were ADSL customers and over 113.7 thousand are mobile customers.

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

Il web site di Tiscali è raggiungibile all'indirizzo www.tiscali.it

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