e.Biscom First Quarter Revenues Rise 140% to 65.2 Mln Euro
-- Accelerated Growth in Core Revenues, Clients and Network --

- FastWeb Revenues Rise Six Times to 42.0 Mln. Euro Compared to First Quarter 2001
- Italian and German Clients Rise by Nearly 36,000, or 43%, to 119,000 vs. 4th Quarter
- Italian Local Access Grows 58% to 3,869 Km vs. Final Quarter Last Year
- FastWeb Network Passes 500,000 Households, up 57% from 319,000 at Year-End
- FastWeb Penetration Rate Reaches Over 27% in Some of the Areas First Se rved

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Milan, May 8, 2002 – The Board of Directors of e.Biscom SpA (Milan's *Nuovo Mercato*: EBI), Italy's first broadband telecommunications and media services company, met today and approved the company's first-quarter financial report for this year. The details are highlighted below.

e.Biscom announced that consolidated revenues for the Jan.-March period of this year came in at 65.2 million Euro, up 140% from the same year-ago period. The first quarter witnessed significant growth in terms of core revenues, client numbers and network expansion.

"The year has gotten off to a very good start, and I am confident that we will reach our target of doubling 2001 revenues by year-end," said e.Biscom Chief Executive Officer Silvio Scaglia. "We will continue to focus on our core business of metropolitan broadband telecommunications, which has been received with great enthusiasm by the Italian and German markets as demonstrated by our client growth numbers."

e.Biscom's consolidated EBITDA (Earnings before Interest, Tax, Depreciation and Amortization) loss for the first quarter shrunk to 22.0 million Euro from 27.3 million Euro at the end of the first quarter last year. The EBITDA loss will continue to narrow in the coming months.

Revenues from FastWeb, the group's Italian broadband telecommunications unit, rose six times to 42.0 million Euro in the first quarter compared the first quarter last year, with an increased share of revenues coming from SOHOs (Small Office Home Office) and residential clients -- rising to 14% of total revenues from 8%.

FastWeb's revenues grew nearly 20% compared to the final quarter last year. The overall revenue growth is particularly significant because the first three months of the year are traditionally weaker compared to the final quarter of the previous year as a result of the seasonal factors associated with the business.

FastWeb client numbers rose by 57%, or 27,800, in the first quarter 2002 to over 76,700 compared to 48,900 in the final quarter of last year, making the quarter the strongest ever in terms of customer growth. The number of homes passed increased nearly 60% in the first quarter compared to the fourth quarter, totaling 500,000. FastWeb currently has clients in all of Italy's major cities: Milan, Rome, Turin, Genoa, Naples and Bologna.

FastWeb's network will reach all of Milan's businesses, homes and SOHOs by the end of this year. In terms of market penetration, FastWeb has maintained an overall market share of around 10% with its fiber network, even with the accelerated growth of the addressable market. The market share has reached over 27% in some of the areas that first received access to the broadband operator's telecom services.

The company continues to increase the number of subscribers it signs up on a daily basis. The number has grown to over 425 as a March monthly average of daily subscribers. In terms of connections, FastWeb was activating nearly 325 customers per day on average in March. However, the company is gaining ground. FastWeb was connecting 450 new customers per day on average in the last week of April.

HanseNet Telekommunikation GmbH, e.Biscom's broadband operator in the Hamburg area, reached nearly 19 million Euro in revenues for the first quarter this year.

HanseNet has clearly proven itself as the top broadband telecommunications company in the Hamburg area after the German incumbent Deutsche Telecom AG. The total number of German clients rose to over 42,100 at the end of the first quarter, more than two and a half times the number of clients compared to the end of the first quarter last year. During the first quarter alone, HanseNet added over 8,100 new customers, the German operator's strongest quarterly growth ever in terms of clients.

The whole e.Biscom network has grown rapidly as the roll-out forges ahead. The total network in Italy and Germany has increased to 7,225 Km of which nearly 4,800 Km are local access in the main cities. In particular, the Italian local access has grown an impressive 1,423 kilometers, or 58%, to a total of 3,869 kilometers, compared to the end of 2001.

The Video-on-Demand service on a payment basis launched last year by the e.BisMedia group, e.Biscom's content producer and packager, is continuing to bear fruits. The latest data confirm that 15% of the subscribers to e.BisMedia's Video-on-Demand service spend at least one hour a day watching it. Further, the ARPU (Average Revenue per User) increased more than 20% to over 6 Euro per month -- in just six months of commercial operations -- from 5 Euro at year-end.

The e.BisMedia Group reported total revenues of 5.0 million Euro at the end of the first quarter, up from 1.8 million Euro at the end of the first quarter last year.

The net consolidated loss amounted to 48.4 million Euro in the first quarter of this year while e.Biscom SpA posted a net profit of 8.0 million Euro in the first three months of 2002.

Consolidated capital expenditure amounted to 140.0 million Euro for the first quarter of this year.

e.Biscom had sources of funds valuing 1.4 billion Euro at the end of March. These are composed of cash and deposits of 800 million Euro and undrawn credit lines of 600 million Euro.

The headcount for the group was over 1,700 employees in Italy and abroad at the end of the first quarter.

e.Biscom

A Closer Look at the Three Operational Arms of e.Biscom:

I. Telecommunications

FastWeb

FastWeb, e.Biscom's Italian broadband telecommunication unit, posted first quarter revenues of 42.0 million Euro, up six times compared to the first quarter in 2001.

Revenues for the Italian telecom operator rose nearly 20% compared to the end of last year. This revenue growth is particularly significant because the first quarter is traditionally a weaker quarter compared to the final quarter of the previous year as a result of the seasonal factors associated with the business.

FastWeb, on the whole, contributed to more than 60% of e.Biscom's total consolidated revenues in the first three months of this year.

FastWeb's EBITDA loss will diminish throughout the current year, and the company confirms that it is well on track to reach its EBITDA break-even target. FastWeb's EBITDA loss shrunk to 6.5 million Euro in the first quarter from 8.4 at the end of the same period in 2001.

FastWeb client numbers rose by 57%, or 27,800, in the first quarter 2002 to over 76,700 compared to 48,900 in the final quarter of last year, making the quarter the strongest ever in terms of customer growth. Over half of the subscribers of FastWeb's innovative broadband services are currently connected to the network.

Business clients at the end of the first quarter totaled over 13,660. Of these, over 450 were medium- and large-sized companies, and 13,210 were small companies and SOHOs. The remaining 63,060 subscribers were residential clients.

In terms of product innovation, FastWeb has introduced its "VideoRec" service to residential clients. This service allows clients to tape their favorite free-to-air TV programming without a videocassette or video recorder. The recording can be programmed from the television or any PC that has access to an Internet connection, such as the office. FastWeb is the only company in the world able to offer commercially such a technologically advanced service to its clients.

Other FastWeb services that have proven to be successful are its Virtual Private Networks over Internet Protocol (IP) and its Business to Employee (B2E) offers. The number of FastWeb's VPN over IP solutions has increased by 50% to 180 at the end of the first quarter compared to year-end, confirming FastWeb's unique accelerated pace in this market segment.

With the B2E offer, employees have the convenience of working at home and being able to access their company's Local Area Network (LAN) at a speed of 10 megabits per second. The B2E offer also provides employees with the possibility to use FastWeb's telephone services, access to Internet at 10Mb/s, as well as Video-on-Demand and satellite TV programming.

The breakdown of the FastWeb network as of the end of March is as follows:

Network Deployment	1Q 2001	4Q2001	1Q2002	% Growth From Year-End 2001
Long-Distance km (Available Infrastructure)	1,443	2,428	2,429	---
Local Access km (Available Infrastructure)	1,943	2,446	3,869	+58%

HanseNet

HanseNet Telekomunikation GmbH, e.Biscom's broadband operator in the Hamburg area, posted first quarter revenues amounting to nearly 19 million Euro.

HanseNet's EBITDA loss will diminish throughout this year, and the German operator, like FastWeb, confirms that it is on track to reach its EBITDA break-even target. HanseNet was able to shrink its EBITDA loss to 3.9 million Euro in the first quarter 2002 from 6.3 million Euro in the same year-ago period.

The Hamburg-based company successfully launched a pilot Video-on-Demand service during the first quarter and will be able to offer this service -- with premium film content -- on a commercial basis by the end of this quarter. This high-quality V-o-D service is offered over DSL thanks to HanseNet's technological expertise that permits speeds of 2.5 Mb/s over high-quality German copper.

For the first quarter, business services accounted for 75% of revenues while residential services accounted for 25% of revenues.

HanseNet clients rose by more than 8,100, or nearly 25%, in the first quarter, marking the best quarter ever for the company in terms of client growth numbers. Total client numbers at the end of the first quarter 2002 were over 42,100, up more than two and a half times from the same quarter a year ago.

II. Media & B2C

Revenues from the e.BisMedia group, which include e.Biscom's content subsidiary e.BisMedia, its editorial unit e.BisNews and e.Voci, its high-tech retail chain, rose to 5.0 million Euro in the first quarter of this year, up from 1.8 million Euro at the end of the first quarter last year. These revenues accounted for almost 8% of total consolidated revenues for the quarter.

The group is continuing to have success with its Video-on-Demand service on a payment basis. The latest data confirm that 15% of the subscribers to e.BisMedia's Video-on-Demand service spend at least one hour a day watching it. Further, the ARPU increased more than 20% to over 6 Euro per month from 5 Euro at the end of last year. This result comes in just six months of commercial operations.

e.BisMedia clients can choose from a variety of content, including Italian and U.S. premier films, children's entertainment, documentaries as well as Italian state broadcaster RAI's current and historic programming. There are currently over 1,800 titles available between the offerings of e.BisMedia and Rai Click, e.BisMedia's joint-venture with RAI. Rai Click is currently available not only through the television but also through the personal computer. The Rai Click site has achieved over 100,000 monthly visitors.

During the first quarter, e.BisMedia purchased a near 25-percent stake in Rome publishing house Editing for 3.7 million Euro. Editing produces traditional printed editorial content for larger publishing houses. The recently purchased stake reinforces the commercial synergies between the two companies in the editorial field.

e.Biscom's daily on-line newspaper ilNuovo.it continues to have success with an average of 1.5 million page views a day. In the coming months, it will be available on a payment basis. Also, AP.Biscom, e.Biscom's partnership with international news agency Associated Press, is continuing to grow. During the first quarter, it added new clients such as the Telecom Italia Group, the Region of Sicily and TELE+.

On the B2C side, e.Voci, e.Biscom's chain of high-tech stores throughout Italy, had 11 retail points at the end of March. The chain posted total sales of 38 million Euro for the first quarter of this year, up more than 3 times from 1.2 million Euro in the first quarter of last year.

III. B2B

B2Biscom, the business-to-business unit of e.Biscom, posted 0.3 million Euro in revenues at the end of the first quarter.

The company is currently restructuring and focusing its position in on-line auctions for public administrations, Application Service Provisioning (ASP) and private marketplaces.

Operating Companies Breakdown in the First Quarter (in Euro Mln)

FastWeb		**HanseNet**	
Gross Revenues	42.0	Gross Revenues	18.9
Intra-Group Revenues	1.0	Intra-Group Revenues	--
EBITDA	(6.5)	EBITDA	(3.9)
EBIT	(29.6)	EBIT	(11.4)
Capex *	114.6	Capex *	20.0

B2Biscom		**B2C and Media**	
Gross Revenues	0.3	Gross Revenues	5.0
Intra-Group Revenues	--	Intra-Group Revenues	0.1
EBITDA	(2.7)	EBITDA	(6.8)
EBIT	(7.4)	EBIT	(10.0)
Capex *	--	Capex *	1.1

* The above-indicated capex figures include tangible and intangibles but not financial investments. Overall consolidated capex for the first quarter, including capex of the quoted company e.Biscom S.p.A., amounted to 140.0 million Euro.

Note: The differences between the sum of the values shown and the consolidated figures, namely EBITDA (2.1) and EBIT (7.4), are attributable to e.Biscom SpA as well as goodwill coming from consolidation.

Breakdown FastWeb/Italy

Revenues:		Client base:	Number of Clients:
Business Services	90%	Medium & Large companies	452
Residential Services	10%	Small companies	1,379
		SOHOs	11,831
		Residentials	63,058
Total	100%	Total clients	76,720

Breakdown HanseNet/Germany

Revenues:		Client Base:	Number of Clients:
Business Services	75%	Business	7,900
Residential Services	25%	Residentials	34,249
Total	100%	Total clients	42,149

e.Biscom

e.Biscom (www.ebiscom.it) is one of the leading developers of broadband telecommunications networks, advanced Internet services and on-line media. The company was founded in September 1999 by a partnership of Italian managers with successful careers in developing high-potential telecommunications initiatives and outstanding expertise in start-ups, in and outside of Italy. Leveraging its unique competencies in the management of integrated IP networks and the development and marketing of broadband and Internet Video services, e.Biscom has established itself as a key player at the forefront of the broadband revolution in Italy and in Europe. e.Biscom has been listed on Milan's *Nuovo Mercato* since March 30, 2000 (with an IPO that raised proceeds totaling 1.6 billion Euro).

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Pro-Forma Consolidated Income Statement (Euro Million)

	Quarter ended March 31, 2002	Quarter ended Dec. 31, 2001	% change	Quarter ended March 31, 2001	% change
Consolidated Revenues from Operations	**65,2**	**64,2**	*1,6%*	**27,2**	*139,7%*
Other Income	1,8	2,9		3,3	
Operating Expenses	(89,0)	(87,6)		(57,8)	
EBITDA	**(22,0)**	**(20,5)**	*(7,5%)*	**(27,3)**	*19,5%*
EBITDA Margin (%)	*(33,7%)*	*(31,9%)*		*(100,5%)*	
Amortization of goodwill arising on consolidation	(4,8)	(4,3)		(3,3)	
Depreciation, amortization and write-downs	(39,0)	(52,0)		(12,2)	
EBIT	**(65,8)**	**(76,7)**	*14,3%*	**(42,9)**	*(53,4%)*
EBIT Margin (%)	*(100,9%)*	*(119,5%)*		*(157,6%)*	
Net Financial Income / (Expenses)	1,2	2,0		2,7	
Net Taxes		74,3			
Consolidated Net Loss	**(64,5)**	**(0,5)**	*(13631,9%)*	**(40,2)**	*(60,7%)*
	(99,0%)	*(0,7%)*		*(147,7%)*	
Minority interests	16,1	(14,6)		9,5	
Group share of Net Loss	**(48,4)**	**(15,1)**	*(221,4%)*	**(30,7)**	*(57,9%)*

Pro-Forma Consolidated Balance Sheet (Euro Million)

	March 31, 2002	Dec. 31, 2001	March 31, 2001
Cash and Deposits	846,7	896,0	1.177,2
Net trade receivable	99,4	79,1	26,2
Other receivable	255,7	194,0	79,8
Inventories and other current assets	8,2	9,0	6,6
Total Current assets	**1.210,0**	**1.178,1**	**1.289,7**
Net tangible assets (PP&E)	672,1	575,4	200,5
Net intangible assets	415,8	416,2	357,1
Net financial assets	32,5	35,2	44,3
Total Fixed assets	**1.120,3**	**1.026,8**	**601,9**
Total Assets	**2.330,3**	**2.204,9**	**1.891,6**
Trade payable	341,4	357,2	145,9
Other payable	30,3	44,6	4,3
Employees' entitlements fund	4,7	3,9	1,9
Short-term debt	54,5	44,5	77,5
Long-term debt	392,8	183,5	59,3
Total Liabilities	**823,7**	**633,7**	**289,7**
Share capital	1.691,7	1.691,6	1.691,6
Retained earnings / (losses) brought forward	(239,7)	(104,0)	(104,0)
Net income / (loss) for the period	(48,4)	(135,6)	(30,7)
Total Group share of shareholders' equity	**1.403,6**	**1.452,0**	**1.556,9**
Minority interest in share capital	119,1	139,8	54,4
Minority interest in net income / (loss) for the period	(16,1)	(20,6)	(9,4)
Total Liabilities and Shareholders' Equity	**2.330,3**	**2.204,9**	**1.891,6**

Pro-Forma Consolidated Cash Flow (Euro Million)

	Quarter ended March 31, 2002	Quarter ended Dec. 31, 2001
Group share of Net Loss	**(48,4)**	**(15,1)**
Amortization of goodwill arising on consolidation	5,0	4,3
Other non-cash adjustments	6,0	(76,5)
Depreciation, amortization and write-downs	35,0	65,5
Gross Operating Fund generation	**(2,4)**	**(21,8)**
(Incr.) / Decr. accounts receivable	(76,8)	(58,0)
Incr / (Decr.) accounts payable	(33,2)	121,9
Other changes in working capital items		
Change in working capital	**(110,0)**	**63,9**
Purchase of assets: Tangibles	(118,8)	(238,2)
Purchase of assets: Intangibles	(17,5)	(42,0)
Purchase of assets: Financials	(3,7)	(1,6)
Total purchase / disposal of assets	**(140,0)**	**(281,8)**
Net Operating Fund generation	**(252,3)**	**(239,7)**
Incr / (Decr.) Short-term debt	10,0	(51,6)
Incr / (Decr.) Long-term debt	209,3	85,2
Incr / (Decr.) Third Parties Equity	(16,3)	55,6
Net cash from financing activities	**203,0**	**89,2**
Cash flow after financing activities	**(49,3)**	**(150,5)**
Cash and deposits at beginning of period	**896,0**	**1.046,5**
Cash and deposits at end of period	**846,7**	**896,0**