

Not to be distributed in Canada, Japan Australia and United States of America (or to persons resident in Canada, Japan, Australia or United States of America)



In reference to FASTWEB's capital increase

Silvio Scaglia: Lock-up on 16,000,000 shares

Milan, January 17th 2005 – Silvio Scaglia, Chairman, founder and main shareholder of FASTWEB S.p.A. with a 30.1% stake in the Company, has underwritten with Deutsche Bank, the arranger of the operation, a lock-up agreement on 16,000,000 shares he owns as of today and for a period of 180 days beginning from the end of the capital increase operation.

Furthermore, Silvio Scaglia is willing to commit to underwrite the capital increase of FASTWEB (Milan, *Nuovo Mercato*, FWB), announced on January 14th by the Company, exercising as many as possible of his subscription rights.

For further information please contact:

Giovanna Guzzetti – Marina Gillespie
FASTWEB Press Office
T: 02 4545 2360/4365
F: 02 4545 2366
giovanna.guzzetti@fastweb.it
marina.gillespie@fastweb.it

Paolo Lesbo
Analysts and Investors
T: 02 4545 4308
F: 02 4545 2333
paolo.lesbo@fastweb.it

Disclaimer

This press release is not being issued in the United States of America, Australia, Canada or Japan and should not be distributed to US persons or publications with a general circulation in the United States. This document does not constitute an offer or invitation to subscribe for or purchase any of the securities referred to herein. In addition, the securities referred to herein have not been registered under the United States Securities Act of 1933, as amended, and may not be offered, sold or delivered within the United States or to or for the accounts or benefit of US persons absent registration under, or any applicable exemption from, the registration requirements of the United States Securities Act.

For the purpose of section 21 of the Financial Services and Markets Act 2000 of the United Kingdom (the "FSMA"), to the extent that this press release constitutes a financial promotion,



any invitation or inducement to engage in any investment activity included within this press release is directed only at

(i) persons who are investment professionals within the meaning of article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2001 (as amended) of the United Kingdom (the "Financial Promotion Order"); or (ii) persons who fall within articles 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order; and (iii) any other persons to whom this press release can otherwise lawfully be made under section 21 of the FSMA (all such persons together being referred to as "relevant persons"), and must not be acted on or relied upon by persons other than relevant persons. Any invitation or inducement to engage in any investment activity included within this press release is available only to relevant persons and will be engaged in only with relevant persons.

This press release contains various forward-looking statements and information that represent management's expectations or beliefs concerning future events and are subject to known and unknown risks and uncertainties. A number of factors could cause actual results, performance or events to be materially different from those expressed or implied by such forward-looking statements and information. These factors include, but are not limited to, the following: the competitive environment in Fastweb's business in general and in Fastweb's specific market segments (telecommunications, internet and media); changes in or failure to comply with European Union or local regulations; economic conditions in general and in Fastweb's specific market segments; changes in operating strategy and other known and unknown factors.