Merger to be finalized by the end of April

e.Biscom-FastWeb: Fiscal Impact of Merger deemed Positive

Informative Document on Merger deposited in CONSOB today

Milan, April 20th 2004 - e.Biscom S.p.A. (Milan, *Nuovo Mercato*: EBI) announces that it deposited the Informative Document regarding the merger of FastWeb into e.Biscom, which already owns 100% of the share capital of FastWeb S.p.A..

The merger of FastWeb into e.Biscom represents the natural outcome of a streamlining process which was started in 2002 when e.Biscom began to focus on its core business, fixed broadband telecommunications in Italy. In this context it appeared beneficial that the operational company, FastWeb S.p.A., be merged within the holding company, e.Biscom S.p.A., thus optimizing management efficiency and simplifying decisional and operational processes.

The Company's management has assessed that by finalizing the merger by April 30th 2004, a future tax saving of approximately € 68 million will arise deriving from the recognition, for tax purposes, of a merger difference of approximately € 207 million. Furthermore, the benefit deriving from tax losses carried forward will be maintained and at least equal to the value already recorded in the consolidated financial statements, i.e. € 247.5 million deferred tax assets at December 31st 2003.

The completion of the merger is subject to the approval of the necessary modifications to the Articles of Association by the Extraordinary e.Biscom and FastWeb Shareholders' Meeting to be held, on first and second call, on April 21st and 22nd 2004, and to the approval during the subsequent board meetings of the two companies to be held by April 30th 2004.

The Informative Document on the merger is available for consultation both at the headquarters of the Company and on the website at www.ebiscom.it.

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