Actual results exceed targets upgraded mid 2003

e.Biscom: Consolidated EBITDA at over € 110 million

330,000 Clients with Revenues of over € 525 million

Milan, January 15th 2004 -- e.Biscom S.p.A. (Milan, *Nuovo Mercato*: EBI), Italy's leading broadband telecommunications company, announces its preliminary consolidated full year 2003 results, which further exceed the targets previously upgraded at the end of the first half of 2003 despite the deconsolidation of HanseNet in the last quarter of 2003.

In 2003 the revenues of the e.Biscom Group exceeded € 525 million – versus € 510 million estimated previously – with a 65% increase versus € 320 million reported in 2002. In the fourth quarter 2003, consolidated revenues came in at € 140 million, up 55% with respect to € 91.2 million reported for the same year ago period.

There was a sharp increase also in margins. The continuous and progressive increase in consolidated EBITDA during 2003 allowed e.Biscom to close the year with an EBITDA of over €110 million with respect to €70 million estimated initially, upgraded to € 90 million in August 2003, and € –35 million reported for 2002. In the fourth quarter 2003, the Company reported consolidated EBITDA of € 38 million - equal to 27% of revenues – versus € 2 million in the fourth quarter 2002.

At December 31st 2003 total customers were 330,000, a 90% increase with respect to 176,000 customers reported at the end of 2002. During the last quarter of the year 40,000 new customers subscribed, thus confirming the growth trend recorded during the previous quarter.

The above-mentioned numbers are preliminary and subject to possible modification. The final consolidated full year 2003 results for the Group will be announced on February 26th 2004.

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