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Another year of strong growth

FASTWEB: Revenues at €719.6 million in 2004 (+58% vs 2003)

-- Group's net loss reduced to almost one third with respect to 2003--

496,000 Customers at December 31st 2004 (+50% vs 2003)

- In Q4 2004 consolidated revenues at €197.3 million (+38% vs Q4 2003)
- In Q4 2004 consolidated EBITDA at €62.1 million, i.e. 31.5% of revenues. 2004 consolidated EBITDA at €218.9 million
- Net debt at €820.2 million, stable with respect to September 2004. In Q4 2004 the Free Cash Flow was €6.9 million negative vs €-165 in the fourth quarter 2003
- Excellent results both in the business sector (56% of 2004 consolidated revenues) and in residential sector ARPU in December 2004 at €925, the highest ever)

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Milan, February 8th 2005 -- The Board of Directors of FASTWEB S.p.A. (Milan, *Nuovo Mercato*: FWB), Italy's leading broadband telecommunications company, met today and approved the 2004 financial report. The Company, following the Instructions accompanying the Rules of the *Nuovo Mercato,* will not present separate documentation relative to the fourth quarter of the year.

In 2004, FASTWEB reported consolidated **revenues** of €719.6 million – versus €700 million initially forecast – with a 36% increase with respect to the €529.1 million of 2003 (+58% excluding HanseNet which since October 2003 is no longer consolidated by the Company). In the fourth quarter 2004, Group revenues amounted to €197.3 million, a 38% increase with respect to € 143.3 million reported for the fourth quarter 2003.

There was a sharp increase also in **margins**. The continuous and progressive increase in consolidated EBITDA during 2004 allowed FASTWEB to close the year with an EBITDA of €218.9 million – vs €210 million initially forecast – reaching a 120% increase with respect to €99.5 million achieved in 2003 (and almost double when compared to €110.7 million calculated including HanseNet). In the fourth quarter 2004, the Company reported consolidated EBITDA of € 62.1 million, equal to 31.5% of consolidated revenues, an increase of 60% with respect to € 38.8 million reported during the fourth quarter 2003.

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On December 31st 2004, FASTWEB had 496,019 **customers,** of which over 73,000 businesses (representing 56% of revenues) and almost 423,000 residential customers (44% of revenues). The percentage of IRUs (Indefeasible Rights of Use) on revenues in 2004 was further reduced to 6% with respect to 8.1% in 2003. Customers have increased by 50% with respect to 330,600 reported at the end of 2003. The 39,400 new customers, who subscribed in the fourth quarter 2004, confirm this trend.

In the business segment, FASTWEB has acquired such important customers as the Italian Ministry of Defense, Banca Popolare di Sondrio, Biverbanca, Banca Popolare di Bari, the new premises of the *Fiera di Milano* and Conad. 2004 was an important year for the acquisition of companies with multiple premises throughout Italy thanks to the high quality of FASTWEB's VPN (virtual private network) service.

"The results obtained in 2004 testify to the continued market appreciation and the high quality of our services" said **Stefano Parisi**, CEO of FASTWEB, "they also show the satisfaction rate of our customers on which we have concentrated the attention of the whole Company. In particular, FASTWEB is recognized as the prime supplier of mission critical applications by its business customers".

In 2004 FASTWEB connected the cities of Modena, Bari, Alessandria and the historical center of Venice. The extension of its network in Italy is above 12,700 Km. At December 31st 2004, FASTWEB's potential market was of 4 million homes passed with respect to 3 million at the end of 2003.

In December 2004, FASTWEB's residential **ARPU** (average revenue per user) rose to € 925 per annum, a significant increase with respect to € 894 reported in December 2003. This result is due both to an increased annual ARPU from telecom services (from € 803 in December 2003 to € 829 in December 2004) and to the increased contribution from video services (from € 341 in December 2003 to € 359 in December 2004), thanks to the higher penetration of video on the total customer base.

In the fourth quarter 2004, FASTWEB reported **net consolidated income** of €1 million, with respect to a net consolidated loss of € 7.8 million in the fourth quarter 2003. This result was positively impacted (€59.4 million) by the tax effect connected to the year's losses (this effect amounted to €61 million in the fourth quarter 2003).

The **consolidated net loss** amounts to € 124 million, while the parent company's net loss totals € 377.8 million. These two figures differ because of the different accounting treatment of the deficit arising from the cancellation of shares following the merger of the Group's main operating company into the parent company (formerly e.Biscom). The parent company has recorded the portion of the deficit not allocated to goodwill as an extraordinary item in the income statement. That portion had no effect on the consolidated financial statements, as it had already been recorded in the income statements of prior years.

The Company's **net financial position** was of € -820.2 million at the end of 2004, practically stable with respect to € - 814.4 million in September 2004, better than what was expected according to Company's 2003 forecasts. This further demonstrates the positive trend not only from an operational point of view but also in terms of free cash flow. Fourth quarter 2004 **free cash flow** was negative by only €6.9 million, with respect to €-165 in the fourth quarter 2003.

In 2004 consolidated investments amounted to €435.2 million (of which €397.9 million in operational expenditure) versus €458.2 million in 2003. During 2004, the Company bought the historical 1920s AEM building in Via Caracciolo, in Milan, which will now be refurbished and enlarged in order to become the headquarters of FASTWEB. Another building in Via Valcava was purchased in which the call center is housed.

At December 31st 2004 the headcount for the Group was of 2,108 **employees** with an external workforce of around 3,000 people full time focusing especially on sales, customer care, network development and client connections.

During the year the **merger** of FastWeb into e.Biscom was completed and the deed was finalized on December 1st 2004. On the same date, the Shareholders' Meeting approved the change in Company name from e.Biscom to FASTWEB, thanks to the remarkable brand awareness achieved by the name over the past few years. The Company's logo was also modified.

Regarding the name with which the Company is listed on the Nuovo Mercato of the Milan Stock Exchange, and the relative symbol, these were changed to FASTWEB and FWB respectively as of December 6th 2004. The merger entailed the cancellation of all FastWeb's shares, which were 100% owned by e.Biscom and no new shares of the incorporating company were issued.

"FASTWEB'S business model" said **Silvio Scaglia**, Chairman and Founder of the Company "and its technological and financial sustainability are unanimously recognized all over the world. FASTWEB is a reference point in the broadband telecommunications world, a market which is going through a particularly favorable period both in Italy and elsewhere. Today the Company's challenge is to become the second fixed line company in Italy after the incumbent, but the first as far as quality and innovation are concerned".

The Group has continued to update its ***Corporate Governance*** structure during 2004 in order to ensure maximum transparency to the market in strategic decisions and management control.

The shareholders' meeting chose to limit the size of the Board in order to stimulate efficiency and to strengthen the involvement of its members. The Board of Directors is presently made up of six members: Silvio Scaglia (Chairman), Carlo Micheli (Vice Chairman) and Stefano Parisi (Chief Executive Officer) and three non-executive directors, Mario Greco, Gianfelice Rocca and Carlo Secchi.

On December 1st 2004, the Board constituted a ***Comitato Direttivo*** **(Management Committee)** consisting of the CEO and the top management of the Company. The role of the Committee is to discuss the primary management decisions for the future development of the Company and to propose them to the Board.

In 2004, the Board of Directors approved the Code of Ethics and the Organizational, Management and Control Model regarding legislative decree 231/2001 governing corporate administrative liability.

Outlook for 2005

During 2005 the FASTWEB Group will continue its strategy for growth by developing new market potential; by further innovation in its information technology infrastructure to consolidate leadership in the market for broadband telecommunications services; by way of the optimization of its communication investments to achieve even more significant results in terms of commercial penetration; and finally, through further commercial expansion in those geographical areas already reached by the Group's network in order to more efficiently exploit technological assets already operational.

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Consolidated Income Statement (in € Millions) at 31/12/2004

	Quarter ended December 31, 2004	Quarter ended September 30, 2004	% change	Quarter ended December 31, 2003	% change
Consolidated Revenues from Operations	**197.3**	**185.6**	*6.3%*	**143.3**	*37.7%*
Other Income	2.1	2.8		4.4	
Operating Expenses	(137.2)	(131.1)		(108.9)	
EBITDA	**62.1**	**57.3**	*8.5%*	**38.8**	*(60.1%)*
EBITDA Margin (%)	*31.5%*	*30.9%*		*27.1%*	
Depreciation, amortization and write-downs	(106.7)	(82.3)		(88.8)	
EBIT	**(44.6)**	**(25.1)**	*(77.6%)*	**(49.9)**	*10.7%*
EBIT Margin (%)	*(22.6%)*	*(13.5%)*		*(34.8%)*	
Net Financial Income / (Expenses)	(19.1)	(16.9)		(15.1)	
Extraordinary Items	5.3	0.0		(3.7)	
Net Taxes	59.4	0.0		61.0	
Consolidated Net Loss	**1.0**	**(42.0)**	*n.m.*	**(7.8)**	*n.m.*
	0.5%	*(22.6%)*		*(5.4%)*	

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Consolidated Income Statement (in € Millions) at 31/12/2004

	Full Year 2004	Full Year 2003	*% change*
Consolidated Revenues from Operations	**719.6**	**529.1**	*36.0%*
Other Income	8.8	9.6	
Operating Expenses	(509.4)	(428.0)	
EBITDA	**218.9**	**110.7**	*97.8%*
EBITDA Margin (%)	*30.4%*	*20.9%*	
Depreciation, amortization and write-downs	(340.5)	(315.2)	
EBIT	**(121.6)**	**(204.5)**	*40.5%*
EBIT Margin (%)	*(16.9%)*	*(38.7%)*	
Net Financial Income / (Expenses)	(67.1)	(31.5)	
Extraordinary Items	5.3	(156.6)	
Net Taxes	59.4	61.0	
Consolidated Net Loss	**(124.0)**	**(331.7)**	*62.6%*
	(17.2%)	*(62.7%)*	
Minority interests	0.0	0.1	
Group share of Net Loss	**(124.0)**	**(331.5)**	*62.6%*
	(17.2%)	*(62.7%)*	

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Consolidated Balance Sheet (in € Millions) at 31/12/2004

	Dec. 31, 2004	Sept. 30, 2004	Dec. 31, 2003
Cash and Deposits	106.3	104.9	296.5
Net trade receivable	266.7	235.8	199.0
Other receivable	474.5	464.4	470.7
Inventories and other current assets	12.8	15.1	12.4
Total Current assets	**860.3**	**820.1**	**978.5**
Net tangible assets (PP&E)	1,218.4	1,216.7	1,065.1
Net intangible assets	380.8	389.3	392.1
Net financial assets	6.1	6.7	9.0
Total Fixed assets	**1,605.4**	**1,612.7**	**1,466.3**
Total Assets	**2,465.7**	**2,432.8**	**2,444.8**
Trade payable	324.8	314.6	303.9
Other payable	131.4	118.6	104.6
Employees' entitlements fund	12.3	11.3	9.1
Financial debt	926.5	919.3	834.1
Total Liabilities	**1,395.1**	**1,363.9**	**1,251.7**
Share capital & Reserves	1,194.6	1,193.5	1,524.7
Net income / (loss) for the period	(124.0)	(125.0)	(331.5)
Total Group share of shareholders' equity	**1,070.6**	**1,068.5**	**1,193.1**
Minority interest in share capital		0.4	0.0
Total Liabilities and Shareholders' Equity	**2,465.7**	**2,432.8**	**2,444.8**

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Consolidated Cash Flow Statement (in € Millions) at 31/12/2004

	Quarter ended December 31, 2003	Quarter ended September 31, 2004	Quarter ended December 31, 2003
Group share of Net Loss	**1.0**	**(42.0)**	**(7.8)**
Non cash Adjustment	30.1	74.6	16.7
Change in Minority Interest Capital	(0.4)	0.4	0.0
Gross Operating Fund generation	**30.7**	**33.1**	**8.9**
(Incr.) / Decr. accounts receivable	23.4	(20.9)	(13.9)
Incr / (Decr.) accounts payable	23.7	(7.5)	(27.0)
Change in working capital	**47.1**	**(28.5)**	**(40.9)**
(Purchase)/Disposal of assets: Tangibles	(59.2)	(73.4)	(112.3)
(Purchase)/Disposal of assets: Intangibles	(25.5)	(19.2)	(20.7)
(Purchase)/Disposal of assets: Financials	(0.1)	(0.0)	0.0
Total (purchase)/disposal of assets	**(84.7)**	**(92.7)**	**(133.0)**
Net Operating Fund generation	**(6.9)**	**(88.1)**	**(165.0)**
Increase/(Decrease) in Share Capital	**1.1**	**0.4**	**238.5**
Net Financial Position at beginning of period	**(814.4)**	**(726.6)**	**(611.2)**
Net Financial Position at end of period	**(820.2)**	**(814.4)**	**(537.7)**
Cash and Pledge accounts	*106.3*	*104.9*	*296.5*
Short term financial debts	*(926.5)*	*(919.3)*	*(834.1)*

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Consolidated Cash Flow Statement (in € Millions) at 31/12/2004

	Full Year 2004	Full Year 2003
Group share of Net Loss	**(124.0)**	**(331.5)**
Non cash Adjustment	235.1	341.1
Change in Minority Interest Capital	0.0	(74.7)
Gross Operating Fund generation	**111.1**	**(65.2)**
(Incr.) / Decr. accounts receivable	(9.7)	(11.4)
Incr / (Decr.) accounts payable	49.7	(62.2)
Other changes in working capital items		
Change in working capital	**39.9**	**(73.6)**
(Purchase)/Disposal of assets: Tangibles	(339.3)	(233.4)
(Purchase)/Disposal of assets: Intangibles	(95.9)	(224.8)
(Purchase)/Disposal of assets: Financials	0.1	42.5
Total (purchase)/disposal of assets	**(435.1)**	**(415.7)**
Net Operating Fund generation	**(284.1)**	**(554.4)**
Increase/(Decrease) in Share Capital	**1.5**	**268.0**
Net Financial Position at beginning of period	**(537.6)**	**(251.2)**
Net Financial Position at end of period	**(820.2)**	**(537.6)**
Cash and Pledge accounts	*106.3*	*296.5*
Short term financial debts	*(926.5)*	*(834.1)*

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