



All 2004 targets exceeded

FASTWEB: Consolidated EBITDA at over € 218 million in 2004

Consolidated revenues of over € 718 million; 496,000 Clients

Milan, January 14th 2005 - FASTWEB S.p.A. (Milan, *Nuovo Mercato*: FWB), Italy's leading broadband telecommunications company, announces its preliminary consolidated full year 2004 results, which exceed the targets fixed at the end of fiscal year 2003.

In 2004 FASTWEB's **revenues** exceeded € 718 million – versus € 700 million estimated previously – with a 57% increase versus € 456 million reported in 2003 (+36% with respect to € 529 million calculated including HanseNet). In the fourth quarter, revenues came in at € 195 million, up 37% with respect to € 143 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 2004 allowed FASTWEB to close the year with an EBITDA of over € 218 million with respect to € 210 million estimated initially. The 2004 EBITDA, equal to over 30% of revenues, showed an increase of over 119% with respect to € 99.4 million reported for 2003 (almost double with respect to € 110.7 million reported including HanseNet). This result further confirms the very high profitability of FASTWEB's business model. In the fourth quarter 2004, the Company reported consolidated EBITDA of over € 61 million - equal to over 31% of consolidated revenues – versus €38.8 million in the fourth quarter 2003.

FASTWEB closed the year with 165,400 new customers, as against a target of 150,000 new customers for the year. At December 31st 2004 the total number of customers was 496,000, a 50% increase with respect to 330,600 customers reported at the end of 2003. During the last quarter of the year 39,400 new customers subscribed, thus confirming the growth trend recorded during the previous quarters.

The above-mentioned numbers are preliminary and subject to possible modification. The final consolidated full year 2004 results will be announced in February 2005.

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