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Silvio Scaglia and Carlo Micheli express their intention with regard to the share capital increase

FASTWEB: BoD proposes price range between 33 and 37 Euro

Option rights will be tradable between 28 February and 9 March and exercisable between 28 February and 16 March 2005

Milan, 18 February 2005 - BoD of FASTWEB S.p.A. (Milan, Nuovo Mercato, FWB) has resolved to propose to the EGM that will convene today to approve a price range for the shares that will be issued in the context of the share capital increase to finance the expansion envisaged by the 2005-2013 strategic plan.

The proposed subscription price range has been set between a minimum of 33 Euro and a maximum of 37 Euro.

The two key shareholders Silvio Scaglia and Carlo Micheli have expressed their intention to participate in the share capital increase.

Silvio Scaglia - Chairman and currently holding 30.1% of FASTWEB's share capital - has indicated his willingness to subscribe for shares having a minimum aggregate value of 40 million Euro.

Carlo Micheli - Vice Chairman and currently holding 9.9% of FASTWEB's share capital - has undertaken to exercise 100% of the rights he is eligible to receive for an aggregate value of approximately 80 million Euro.

The proposed timetable of the rights issue contemplates that the prospectus will be published on the 23 February and that the terms and conditions of the share capital increase will be set by 24 February. It is also contemplated that the option rights will be traded between 28 February and 9 March 2005 and will be exercisable between 28 February and 16 March 2005. Unexercised rights will be subsequently offered on the market.

The record date has been set for 25 February.

The share capital increase will be wholly underwritten by Deutsche Bank as Sole Global Coordinator and Lead Underwriter and by UBM as Joint Lead Manager.



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