

Not to be distributed in Canada, Japan Australia and United States of America (or to persons resident in Canada, Japan, Australia or United States of America)



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.



For further information:

Giovanna Guzzetti - Paola Maini
Media Relations
T: +39 02 4545 2360/2465
F: +39 02 4545 2366
giovanna.guzzetti@fastweb.it
paola.maini@fastweb.it

Paolo Lesbo
Analysts and Investors
T: +39 02 4545 4308
F: +39 02 4545 2333
paolo.lesbo@fastweb.it

Disclaimer

This press release is not being issued in the United States of America, Australia, Canada or Japan and should not be distributed to US persons or publications with a general circulation in the United States. This document does not constitute an offer or invitation to subscribe for or purchase any of the securities referred to herein. In addition, the securities referred to herein have not been registered under the United States Securities Act of 1933, as amended, and may not be offered, sold or delivered within the United States or to or for the accounts or benefit of US persons absent registration under, or any applicable exemption from, the registration requirements of the United States Securities Act. No money, securities or other consideration is being solicited and, if sent in response to the information contained herein, will not be accepted.

For the purpose of section 21 of the Financial Services and Markets Act 2000 of the United Kingdom (the "FSMA"), to the extent that this press release constitutes a financial promotion, any invitation or inducement to engage in any investment activity included within this press release is directed only at (i) persons who are investment professionals within the meaning of article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2001 (as amended) of the United Kingdom (the "Financial Promotion Order"); or (ii) persons who fall within articles 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order; and (iii) any other persons to whom this press release can otherwise lawfully be made under section 21 of the FSMA (all such persons together being referred to as "relevant persons"), and must not be acted on or relied upon by persons other than relevant persons. Any invitation or inducement to engage in any investment activity included within this press release is available only to relevant persons and will be engaged in only with relevant persons. Stabilisation / FSA