e.Biscom Confirms Full-Year 2001 Revenues at 158 Mln Euro
- Closes 2001 with 83,000 Clients in Italy and Germany -

- e.Biscom Fourth Quarter Revenues Rise 75% to 64.2 Million Euro vs. Third Quarter

- FastWeb Fourth Quarter Revenues Increase Nearly 90% to 35.4 Mln Euro vs. Third Quarter

- Strong Quarter-on-Quarter Consolidated EBITDA Improvement

- Italian Clients Grow 9 Times to 49,000; German Clients Triple to 34,000 vs. 2000

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Milan, Feb. 28, 2002 – The Board of Directors of e.Biscom SpA (Milan's *Nuovo Mercato*: EBI), Italy's first broadband telecommunications and media services company, met today and approved the company's full-year financial report for last year. The details are highlighted below.

e.Biscom announced that consolidated revenues for the Oct.-Dec. period of last year came in at 64.2 million Euro, with e.Biscom's core telecommunications businesses accounting for the largest portion of the revenue breakdown. e.Biscom revenues rose 75% in the fourth quarter, up from 36.7 million Euro in the third quarter. On the year, fourth quarter revenues were up 94% from 33.1 million Euro. Full-year revenues increased to 157.8 million Euro, more than three times those for 2000.

"In this worldwide 'shake-out' phase of weak operators and business models, I am proud to say that we have overcome all of the necessary hurdles for the successful launch of e.Biscom," said Chief Executive Officer Silvio Scaglia. "Our unique strategy and technology have proven to be the true model for the future. Further, our capillary network in Italy's metropolitan areas and in Hamburg -- Germany's wealthiest city -- is an asset that is almost impossible to replicate by our competitors at this point. "

e.Biscom's consolidated EBITDA (Earnings before Interest, Tax, Depreciation and Amortization) loss for the fourth quarter shrunk to a negative 20.5 million Euro, from a negative 29.7 million Euro in the third quarter and from a negative 32.5 million Euro in the second quarter. As a percentage of revenues, EBITDA improved to a negative 32% in the final three-month period of last year from a negative 81% in the third quarter and from a negative 109% in the second quarter.

The improvement in the EBITDA loss is a clear sign that e.Biscom and its operating companies are on the road to profitability.

Revenues from FastWeb SpA, the group's Italian broadband telecommunications unit, rose to 35.4 million Euro in the fourth quarter -- almost equal to the sum of the previous three quarters combined -- with corporate clients continuing to account for a bulk of the revenue

growth. Fourth quarter revenues rose nearly 90% compared to the third quarter, and third quarter revenues rose 65% compared to the second quarter.

FastWeb's EBITDA loss narrowed from 11 million Euro in the third quarter to 3 million Euro in the final quarter last year. As a percentage of revenues, FastWeb's EBITDA loss narrowed from a negative 94 percent in the second quarter to a negative 59 percent in the third quarter and to a negative 8 percent in the last quarter of 2001.

Client numbers rose more than nine times at the end of 2001 to nearly 49,000 compared to 5,300 at the end of 2000. The number of homes passed increased nearly 40% in the fourth quarter compared to the third quarter, totaling over 319,000. FastWeb currently has clients in Milan, Rome, Turin, Genoa and has just begun offering service in Naples and Bologna.

At the end of last year, FastWeb's network reached all of Milan's businesses and half of the city's homes and SOHOs. This puts the broadband operator right on target to be able to offer its services to the whole city by the end of this year. In terms of market penetration, FastWeb has reached an overall market share of over 10% with its fiber network.

HanseNet Telekommunikation GmbH, e.Biscom's broadband operator in the Hamburg area, reached 19.5 million Euro in revenues for the fourth quarter this year, up 44% from the third quarter.

The company's gross profit rose to 10.3 million Euro in the fourth quarter, up from 7.7 million Euro, or 34%, in the third quarter and up from 4.3 million Euro, or 140%, from the same quarter in the previous year. As a percentage of revenues, gross profit rose to 53% in the fourth quarter, up from 26% in the final quarter of 2000.

HanseNet's revenues grew to 65.1 million Euro for 2001, up nearly 50% from the end of 2000. e.Biscom assumed control of the German operator during the final quarter of 2000.

During the fourth quarter of last year, HanseNet was able to provide a richer product offering to its business client base in Hamburg. HanseNet is currently offering Virtual Private Networks as well as housing and hosting services to its corporate clients. The company has witnessed a strong customer demand for such services.

HanseNet has become the top broadband telecommunications company in the Hamburg area after the German incumbent Deutsche Telecom AG. The total number of German clients nearly tripled in 2001, rising to 34,000 at year-end.

The overall success of HanseNet over last year, both in terms of operative as well as financial results, is largely due to a strategy shift brought about by the e.Biscom management team and the unique technology that e.Biscom was able to bring from Milan to Hamburg.

The whole e.Biscom network has grown as the roll-out continues. The total network in Italy and Germany has grown to nearly 6,600 Km of which more than 4,200 Km are local access in the main cities.

Metroweb SpA, Italy's only metropolitan provider of dark fiber, boasted a strong performance during 2001. The company reported a net profit of 6.2 million Euro for the year, ahead of schedule. Metroweb, which is run by e.Biscom management, reported full-year revenues of 54.8 million Euro in 2001.

The Video-on-Demand service on a payment basis was successfully launched by the e.BisMedia group, e.Biscom's content producer and packager, demonstrating V-o-D's current commercial value and future potential. The latest data show that over 15% of the subscribers to e.BisMedia's Video-on-Demand service spend at least one hour a day watching it. Further, the gross ARPU (Average Revenue per User) increased to a monthly 5 Euro in just three months of commercial operations.

Just recently, the first interactive television advertisement ever in Italian history was presented on RaiClick, e.BisMedia's joint-venture with Italian state broadcaster RAI. The advertisement, created for Honda Automobile Italy, is a concrete example of the benefits of full broadband interactivity in a commercial context, where the viewer is able to choose which aspects of the Honda automobile he would like to learn more about.

e.Biscom's daily on-line newspaper ilNuovo.it continues to have success with an average of 1.5 million pageviews a day. In the coming months, it will be available on a payment basis. Also, AP.Biscom, e.Biscom's partnership with international news agency Associated Press, is continuing to grow. During the fourth quarter of last year, it added new clients such as RAI, the Bank of Italy and Banca di Roma SpA.

e.BisMedia reported total revenues of 16.2 million Euro at the end of 2001, up more than five times, from 2.9 million Euro at the end of 2000.

B2Biscom, e.Biscom's B2B unit, posted 7.2 million Euro in revenues at the end of last year, up from 5.3 million Euro at the end of the previous year. The company was able to increase its revenues with limited investment over the course of 2001.

The net consolidated loss amounted to 15.1 million Euro in the fourth quarter of last year. This figure takes into account a deferred tax benefit of 76.5 million Euro.

e.Biscom SpA posted a net loss of 29.9 million Euro in the fourth quarter 2001.

Consolidated capital expenditure amounted to 282 million Euro for the fourth quarter of last year.

e.Biscom had sources of funds valuing 1.7 billion Euro at year-end. These are composed of cash and deposits of 0.9 billion Euro and undrawn credit lines of 0.8 billion Euro.

The headcount for the group was over 1,600 employees at the end of the year, growing nearly 90 percent from the end of 2000.

e.Biscom

A Closer Look at the Three Operational Arms of e.Biscom:

I. Telecommunications

FastWeb

FastWeb SpA, e.Biscom's Italian broadband telecommunication unit, posted fourth quarter revenues of 35.4 million Euro, up almost 90% compared to the third three months of last year -- marking the best quarter ever for the Milan-based company. FastWeb, on the whole, contributed to nearly half of e.Biscom's total consolidated revenues in the final three months of last year.

FastWeb's EBITDA loss narrowed from 11 million Euro in the third quarter to 3 million Euro in the final quarter last year. As a percentage of revenues, FastWeb's EBITDA loss narrowed from a negative 94 percent in the second quarter, to a negative 59 percent in the third quarter and to a negative 8 percent in the last quarter of 2001.

Business and residential subscribers to FastWeb's broadband services rose to nearly 49,000 at year-end. During the fourth quarter, FastWeb reported more client acquisitions than the sum of all of clients acquired in the prior nine months of the year. The rate at which clients signed up for FastWeb's service also rose nearly ten-fold during 2001. Today, FastWeb is signing up an average of 400 subscribers per day. This trend is expected to continue.

FastWeb currently has nearly half of its subscribers connected. The sharp increase in the number of new subscribers in the fourth quarter and last year's start of the DSL customer activation process with Telecom Italia SpA for the first time in Italy have led to a delay in the connection process. However, FastWeb has reacted quickly. The number of connections completed on a monthly basis has more than doubled from December last year to February.

Business clients at the end of last year totaled over 8,600. Of these, 357 were medium-and large-sized companies, 8,225 were small companies and SOHOs and 32 were carriers. The remaining 40,300 subscribers were residential clients.

ARPUs for corporate customers continue to be strong thanks to the high take-rates of FastWeb's technologically-innovative services (ie, IP Virtual Private Networks, Bandwidth-on-Demand, Broadband Audio and Video Streaming). FastWeb proudly boasts 100 VPN clients, making it among the largest provider of VPN's over Internet Protocol in Europe. The Italian Ministry of Communication in Rome is one of FastWeb's VPN clients.

In terms of market penetration, some of the areas which first received access to FastWeb's service over a year ago are showing a penetration rate of over 25%, while the average market share -- including areas where service was recently made available -- is over 10%. The FastWeb network has reached nearly 36,000 buildings, corresponding to over 319,000 households as of Dec. 31.

All residents and businesses in Milan will be able to enjoy FastWeb's broadband services by the end of this year. Milan has the most capillary fiber network infrastructure of any city in the world.

About 30 percent of FastWeb clients are currently outside of the Milan area, demonstrating that FastWeb has become a truly national telecom operator. The network infrastructure in the other cities served by FastWeb is expected to become equally as dense.

The breakdown of the FastWeb network is as follows:

Network Deployment

	4Q 2000	3Q2001	4Q2001	% Growth From Year-End 2000
Long-Distance km (Available Infrastructure)	1,661	2,351	2,428	+46 %
Local Access km (Available Infrastructure)	1,264	2,034	2,446	+94%

Since the beginning of the year, a call center in Naples has been opened (in outsourcing) to guarantee top-level customer care for FastWeb clients. The call center, which became operative only a few weeks ago, currently employs 75 people and is expected to grow to 175 by the end of the year.

Total headcount for the FastWeb group was over 830 individuals at the end of December.

HanseNet

HanseNet Telekomunikation GmbH, e.Biscom's broadband operator in the Hamburg area, posted fourth quarter revenues amounting to 19.5 million Euro compared to 13.5 million Euro in the third quarter. This, too, was the best quarter ever for HanseNet in terms of revenue.

The company's gross profit rose to 10.3 million Euro in the fourth quarter, up from 7.7 million Euro, or 34%, in the third quarter and up from 4.3 million Euro, or 140%, from the same quarter in the previous year. As a percentage of revenues, gross profit rose to 53% in the fourth quarter, up from 26% in the final quarter of 2000.

Margins improved thanks to the dramatic increase in the number of HanseNet's direct clients who can enjoy the new technology brought to the Hamburg region by e.Biscom.

The company also witnessed a narrowing in the EBITDA loss of 2.3 million Euro in the fourth quarter of 2001, from 5.4 million Euro at the end of the third quarter and 6.2 million Euro in the second quarter. As a percentage of revenues, EBITDA improved to a negative 12% in the final quarter of 2001, up from a negative 40% in the second and third quarters.

During the final quarter of last year, HanseNet was able to provide a richer product offering to its business client base in Hamburg. HanseNet is currently offering Virtual Private Networks as well as housing and hosting services to its corporate clients. The company has experienced a strong demand for such innovative services, like its Italian counter-part FastWeb.

For the fourth quarter, business services accounted for 86% of revenues while residential services accounted for 14% of revenues.

HanseNet clients nearly tripled at year-end amounting to 34,000, compared to 11,800 at the end of the previous year. The breakdown of HanseNet's client base is: 7,445 business customers, 26,500 residential customers and 55 carriers.

HanseNet revenues for the entire year stood at 65.1 million Euro, an increase of nearly 50% compared to 2000. Last year was the first full year in which e.Biscom had control of the German telecom operator.

HanseNet's headcount at the end of 2001 was 385.

Metroweb

Metroweb SpA, Italy's only metropolitan provider of dark fiber, boasted a strong performance during 2001. The company reported a net profit of 6.2 million Euro for the year, which includes a deferred tax benefit of 3.2 million Euro.

Revenues stood at 54.8 million Euro for the year 2001. Metroweb's revenue mix was composed of 47% from building connections, 39% from dark-fiber rental, 7% from shared digging costs recognized by other operators and 7% from large projects. Of the 21.5 million Euro generated in 2001 by dark-fiber rental, 17.6 million Euro were related to FastWeb.

Its pipeline infrastructure grew to over 2,000 Km as of Dec. 31. Metroweb total investments amounted to 65 million Euro at the end of 2001.

Metroweb is controlled by Milan's multi-utility AEM SpA. e.Biscom has a 33-percent stake in and management control of the company.

e.Biscom does not consolidate Metroweb's results.

II. Media & B2C

Revenues from the e.BisMedia group, which include e.Biscom's content subsidiary e.BisMedia, its editorial unit e.BisNews and e.Voci, its high-tech retail chain, rose to 16.2 million Euro in 2001, up over 5 times from 2.9 million Euro at the end of 2000. These revenues accounted for over 10% of total consolidated revenues for the year.

The group has had success with the launch of its Video-on-Demand service on a payment basis. The latest data show that over 15% of the subscribers to e.BisMedia's Video-on-Demand service spend at least one hour a day watching it. Further, the gross ARPU increased to a monthly 5 Euro in just three months of commercial operations.

e.BisMedia clients can choose from a variety of content, including Italian and U.S. premier films, children's entertainment, documentaries as well as Italian state broadcaster RAI's current and historic programming. There are currently over 1,500 titles available between the offerings of e.BisMedia and RaiClick, e.BisMedia's joint-venture with RAI.

Just recently, the first interactive television advertisement ever in Italian history was presented on RaiClick. The advertisement, created for Honda Automobile Italy, is a concrete example of the benefits of full broadband interactivity in a commercial context, where the viewer is able to choose which aspects of the Honda's automobiles he would like to learn more about.

The e.Biscom group is the only company in Italy that has the capacity to bring full interactivity between a vendor and a potential client to the home.

Since the beginning of the year, e.BisMedia has purchased a near 25-percent stake in Rome publishing house Editing for 3.7 million Euro. Editing produces traditional printed editorial content for larger publishing houses. The recently-purchased stake reinforces the commercial synergies between the two companies in the editorial field.

e.Biscom's daily on-line newspaper ilNuovo.it continues to have success with an average of 1.5 million pageviews a day. In the coming months, it will be available on a payment basis. Also, AP.Biscom, e.Biscom's partnership with international news agency Associated Press, is continuing to grow. During the fourth quarter of last year, it added new clients such as RAI, the Bank of Italy and Banca di Roma SpA.

On the B2C side, e.Voci, e.Biscom's chain of high-tech stores throughout Italy, had 12 retail points as of Dec. 31. The chain posted total sales of 11.6 million Euro for 2001, up from 2.5 million Euro in 2000. At the end of 2001, e.Voci entered a new product line of high-tech goods sold at the wholesale level. This helped contribute to the retail chain's revenue increase.

Total headcount for e.BisMedia, e.BisNews and e.Voci was nearly 225 at the end of December.

III. B2B

B2Biscom, the business-to-business unit of e.Biscom, posted 7.2 million Euro in revenues at the end of last year, up from 5.3 million Euro at the end of the previous year. The company was able to increase its revenues with limited investments over the course of 2001.

Given the general uncertainty in the B2B market and e.Biscom's focus on its core telecommunications business, the company has lowered the value of its investment in B2Biscom for the amount of 25.4 million Euro.

Just a few weeks ago, B2Biscom sealed an agreement with CREDEMTEL, the unit of the Milan-listed CREDEM banking group that provides networked business services, for use of the "Payanyway" on-line payment system. As a result of the agreement, the "Payanyway" on-line payment system is now available at special rates on eBixtrade.it, the B2Biscom marketplace.

The CREDEMTEL system allows businesses to handle collection and payment activities via the web in a multi-bank environment giving access to the 680 banks currently linked to Italy's C.B.I. interbank system.

The number of people working for B2Biscom was over 100 as of Dec. 31.

Operating Companies Breakdown in the Fourth Quarter (in Euro Mln)

FastWeb		**HanseNet**	
Gross Revenues	35.4	Gross Revenues	19.5
Intra-Group Revenues	1.0	Intra-Group Revenues	--
EBITDA	(3.0)	EBITDA	(2.3)
EBIT	(33.4)	EBIT	(6.8)
Capex *	201.5	Capex *	37.7
B2Biscom		**B2C and Media**	
Gross Revenues	1.4	Gross Revenues	9.3
Intra-Group Revenues	0.1	Intra-Group Revenues	0.5
EBITDA	(3.2)	EBITDA	(9.0)
EBIT	(8.3)	EBIT	(13.5)
Capex *	0.4	Capex *	4.8

* The above-indicated capex figures include tangible and intangibles but not financial investments. Overall consolidated capex for the fourth quarter, including capex of the quoted company e.Biscom S.p.A., amounted to 281.8 million Euro.

Note: The differences between the sum of the values shown and the consolidated figures, namely EBITDA (3) and EBIT (14.7), are attributable to e.Biscom SpA as well as goodwill coming from consolidation.

Breakdown FastWeb / Italy

Revenues:		Client base:	Number of Clients:
Business Services	95%	Medium & Large companies	357
Residential Services	5%	Small companies	942
		SOHOs	7,283
		Residentials	40,323
		Carriers	32
Total	100%	Total clients	48,937

Breakdown HanseNet / Germany

Revenues:		Client Base:	Number of Clients:
Business Services	90%	Business	7,445
Residential Services	10%	Residentials	26,500
		Carriers	55
Total	100%	Total clients	34,000

e.Biscom

e.Biscom (www.ebiscom.it) is one of the leading developers of broadband telecommunications networks, advanced Internet services and on-line media. The company was founded in September 1999 by a partnership of Italian managers with successful careers in developing high-potential telecommunications initiatives and outstanding expertise in start-ups, in and outside of Italy. Leveraging its unique competencies in the management of integrated IP networks and the development and marketing of broadband and Internet Video services, e.Biscom has established itself as a key player at the forefront of the broadband revolution in Italy and in Europe. e.Biscom has been listed on Milan's *Nuovo Mercato* since March 30, 2000 (with an IPO that raised proceeds totaling 1.6 billion Euro).

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Consolidated Income Statement (Euro Million)

	Quarter ended Dec. 31, 2001	Quarter ended Sept. 30, 2001	% change	Quarter ended Dec. 30, 2000	% change
Consolidated Revenues from Operations	**64,2**	**36,7**	*74,9%*	**33,1**	*94,0%*
Cost of Goods Sold	(31,0)	(15,3)		(20,4)	
Gross Profit	**33,2**	**21,4**	*55,1%*	**12,7**	*161,4%*
Gross Margin (%)	*51,7%*	*58,3%*		*38,4%*	
Other Income	2,9	4,8		1,6	
Personnel cost	(25,6)	(23,4)		(15,9)	
Other Operating Expenses	(31,0)	(32,5)		(19,4)	
EBITDA	**(20,5)**	**(29,7)**	*31,0%*	**(21,0)**	*2,6%*
EBITDA Margin (%)	*(31,9%)*	*(80,8%)*		*(63,4%)*	
Amortization of goodwill arising on consolidation	(4,3)	(3,8)		(4,1)	
Depreciation, amortization and write-downs	(52,0)	(25,5)		(19,6)	
EBIT	**(76,7)**	**(58,9)**	*(30,2%)*	**(44,7)**	*(71,6%)*
EBIT Margin (%)	*(119,5%)*	*(160,5%)*		*(135,0%)*	
Net Financial Income / (Expenses)	2,0	(14,6)		(17,3)	
Net Taxes	74,3			6,2	
Consolidated Net Loss	**(0,5)**	**(73,6)**	*99,4%*	**(55,8)**	*99,2%*
	(0,7%)	*(200,4%)*		*(168,6%)*	
Minority interests	(14,6)	14,2		6,4	
Group share of Net Loss	**(15,1)**	**(59,4)**	*74,6%*	**(49,4)**	*69,5%*

Consolidated Income Statement (Euro Million)
Comparison on an Annual Basis

	Year ended Dec. 31, 2001	Year ended Dec. 31, 2000	% change
Consolidated Revenues from Operations	**157,8**	**42,5**	*271,3%*
Cost of Goods Sold	(79,0)	(25,2)	
Gross Profit	**78,8**	**17,3**	*355,5%*
Gross Margin (%)	*49,9%*	*40,7%*	
Other Income	7,8	3,5	
Personnel cost	(86,7)	(34,2)	
Other Operating Expenses	(109,7)	(27,6)	
EBITDA	**(109,8)**	**(41,0)**	*(167,8%)*
EBITDA Margin (%)	*(69,6%)*	*(96,5%)*	
Amortization of goodwill arising on consolidation	(14,9)	(4,4)	
Depreciation, amortization and write-downs	(108,6)	(28,2)	
EBIT	**(233,3)**	**(73,6)**	*(217,0%)*
EBIT Margin (%)	*(147,8%)*	*(173,2%)*	
Net Financial Income / (Expenses)	2,7	(48,8)	
Net Taxes	74,3	6,2	
Consolidated Net Loss	**(156,3)**	**(116,2)**	*(34,5%)*
	(99,0%)	*(273,4%)*	
Minority interests	20,7	13,6	
Group share of Net Loss	**(135,6)**	**(102,6)**	*(32,2%)*

Consolidated Balance Sheet (Euro Million)

	Dec. 31, 2001	Sept. 30, 2001	Dec. 31, 2000
Cash and Deposits	896,0	1.046,5	1.157,5
Net trade receivable	79,1	37,0	33,3
Other receivable	194,0	99,4	53,0
Inventories and other current assets	9,0	13,6	5,6
Total Current assets	**1.178,1**	**1.196,5**	**1.249,4**
Net tangible assets (PP&E)	575,4	359,8	163,0
Net intangible assets	416,2	397,1	340,6
Net financial assets	35,2	45,3	46,8
Total Fixed assets	**1.026,8**	**802,2**	**550,4**
Total Assets	**2.204,9**	**1.998,7**	**1.799,8**
Trade payable	357,2	240,2	126,0
Other payable	36,9	29,3	27,4
Employees' entitlements fund	3,9	3,3	1,3
Short-term debt	40,0	94,1	
Long-term debt	183,5	98,2	20,7
Other liabilities	12,2	3,0	1,0
Total Liabilities	**633,7**	**468,1**	**176,4**
Share capital	1.691,6	1.691,6	1.691,6
Retained earnings / (losses) brought forward	(104,0)	(104,0)	(1,4)
Net income / (loss) for the period	(135,6)	(120,6)	(102,6)
Total Group share of shareholders' equity	**1.452,0**	**1.467,0**	**1.587,6**
Minority interest in share capital	139,8	98,9	49,4
Minority interest in net income / (loss) for the period	(20,6)	(35,3)	(13,6)
Total Liabilities and Shareholders' Equity	**2.204,9**	**1.998,7**	**1.799,8**

Consolidated Cash Flow Statement (Euro Million)

	Quarter ended Dec. 31, 2001	Quarter ended Sept. 30, 2001
Consolidated Net Loss	**(0,5)**	**(73,6)**
Minority interests	(14,6)	14,2
Group share of Net Loss	**(15,1)**	**(59,4)**
Amortization of goodwill arising on consolidation	4,3	3,8
Other non-cash adjustments	(76,5)	
Depreciation, amortization and write-downs	65,5	25,4
Gross Operating Fund generation	**(21,8)**	**(30,2)**
(Incr.) / Decr. accounts receivable	(58,0)	(13,9)
Incr / (Decr.) accounts payable	121,9	59,4
Other changes in working capital items		
Change in working capital	**63,9**	**45,5**
Purchase of assets: Tangibles	(238,2)	(98,4)
Purchase of assets: Intangibles	(42,0)	(44,2)
Purchase of assets: Financials	(1,6)	(1,8)
Total purchase / disposal of assets	**(281,8)**	**(144,4)**
Net Operating Fund generation	**(239,7)**	**(129,1)**
Incr / (Decr.) Short-term debt	(51,6)	16,6
Incr / (Decr.) Long-term debt	85,2	
Incr / (Decr.) Share capital	55,6	30,4
Net cash from financing activities	**89,2**	**47,0**
Cash flow after financing activities	**(150,5)**	**(82,1)**
Cash and deposits at beginning of period	**1.046,5**	**1.128,6**
Cash and deposits at end of period	**896,0**	**1.046,5**

Consolidated Cash Flow Statement (Euro Million)
Comparison on an Annual Basis

	Year ended Dec. 31, 2001	Year ended Dec. 31, 2000
Consolidated Net Loss	**(156,3)**	**(116,2)**
Minority interests	20,7	13,6
Group share of Net Loss	**(135,6)**	**(102,6)**
Amortization of goodwill arising on consolidation	14,9	4,4
Other non-cash adjustments	(61,7)	(4,0)
Depreciation, amortization and write-downs	111,2	29,8
Gross Operating Fund generation	**(71,2)**	**(72,4)**
(Incr.) / Decr. accounts receivable	(110,5)	(79,4)
Incr / (Decr.) accounts payable	240,0	149,1
Other changes in working capital items	(3,3)	(5,6)
Change in working capital	**126,2**	**64,1**
Purchase of assets: Tangibles	(477,8)	(155,4)
Purchase of assets: Intangibles	(120,3)	(376,1)
Purchase of assets: Financials	(4,6)	(41,4)
Total purchase/disposal of assets	**(602,7)**	**(572,9)**
Net Operating Fund generation	**(547,7)**	**(581,2)**
Incr / (Decr.) Short-term debt	40,0	
Incr / (Decr.) Long-term debt	162,8	20,7
Incr / (Decr.) Share capital	83,4	1.699,7
Net cash from financing activities	**286,2**	**1.720,4**
Cash flow after financing activities	**(261,5)**	**1.139,2**
Cash and deposits at beginning of period	**1.157,5**	**18,3**
Cash and deposits at end of period	**896,0**	**1.157,5**