

## **2008 net result of FASTWEB S.p.A. to be carried forward**

*Milan, 27<sup>th</sup> February 2009* – The Company informs that the 2008 net result of FASTWEB S.p.A. was equal to 6.6 million euro and that this amount will be carried forward.

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## Consolidated Income Statement 2008 (€ Mln)

	Full Year 2008	Full Year 2007
<b>Consolidated Revenues from Operations</b>	<b>1,678.9</b>	<b>1,401.8</b>
Other Income	127.7	164.0
Operating Expenses	(1,179.4)	(1,026.1)
<b>EBITDA</b>	<b>627.2</b>	<b>539.7</b>
<i>EBITDA Margin (%)</i>	<i>37.4%</i>	<i>38.5%</i>
Rerverse		0.0
Bad Debt	(79.6)	(49.2)
Accrual for risk and charges	(2.9)	(6.5)
<b>EBITDA RESTATED</b>	<b>544.7</b>	<b>484.0</b>
<i>EBITDA RESTATED (%)</i>	<i>32.4%</i>	<i>34.5%</i>
Depreciation, amortization and write-downs	(410.4)	(379.5)
<b>EBIT</b>	<b>134.3</b>	<b>104.5</b>
<i>EBIT Margin (%)</i>	<i>8.0%</i>	<i>7.5%</i>
Net Financial Income / (Expenses)	(86.7)	(66.4)
Net Taxes	(41.0)	(151.0)
<b>Consolidated Net Loss</b>	<b>6.6</b>	<b>(112.8)</b>
	<i>0.4%</i>	<i>(8.0%)</i>



## Consolidated Balance Sheet - 31/12/2008 (€ Mln)

	31 December 2008	31 December 2007
<b>Cash and Deposits</b>	117.4	75.1
Net trade receivable*	565.1	538.4
Other current receivable*	136.8	172.7
Inventories* and other current assets	7.1	4.8
<b>Total Current assets</b>	<b>826.4</b>	<b>791.0</b>
Net tangible assets (PP&E)	1,865.4	1,853.0
Net intangible assets	439.0	423.2
Net financial assets	73.7	73.6
Other non current receivable	201.2	232.9
<b>Total Fixed assets</b>	<b>2,579.3</b>	<b>2,582.7</b>
<b>Discontinued operations assets</b>	<b>0.0</b>	<b>0.0</b>
<b>Total Assets</b>	<b>3,405.7</b>	<b>3,373.7</b>
Trade payable*	586.7	554.9
Other payable*	280.2	528.5
Employees' entitlements fund	18.6	17.6
Financial debt	1,574.468	1,332.9
<b>Total Liabilities</b>	<b>2,460.0</b>	<b>2,433.9</b>
Share capital & Reserves	939.2	1,052.7
Net income / (loss) for the period	6.6	(112.8)
<b>Total Group share of shareholders' equity</b>	<b>945.7</b>	<b>939.9</b>
Minority interest in share capital	0.0	0.0
<b>Liabilities related to discontinued operations</b>	<b>0.0</b>	<b>0.0</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>3,405.7</b>	<b>3,373.7</b>



## Consolidated Cash Flow Statement – Full Year 2008 (€ Mln)

	<b>Full Year 2008</b>	<b>Full Year 2007</b>
<b>Group share of Net Loss</b>	<b>6.6</b>	<b>(112.8)</b>
Non cash Adjustment	414.7	503.6
Change in Minority Interest Capital	0.0	0.0
<b>Gross Operating Fund generation</b>	<b>421.3</b>	<b>390.8</b>
(Incr.) / Decr. accounts receivable	7.7	(63.5)
Incr / (Decr.) accounts payable	54.2	87.4
Other changes in working capital items		
<b>Change in working capital</b>	<b>61.9</b>	<b>23.9</b>
(Purchase)/Disposal of assets: Tangibles	(333.3)	(446.1)
(Purchase)/Disposal of assets: Intangibles	(102.0)	(91.9)
(Purchase)/Disposal of assets: Financials	(0.2)	(0.6)
<b>Total (purchase)/disposal of assets</b>	<b>(435.5)</b>	<b>(538.6)</b>
<b>Net Operating Fund generation</b>	<b>47.7</b>	<b>(123.9)</b>
<b>Increase/(Decrease) in Share Capital</b>	<b>(247.0)</b>	<b>(54.3)</b>
<b>Other non Cash Adjustment</b>	<b>0.0</b>	<b>(1.6)</b>
<b>Net Financial Position at beginning of period</b>	<b>(1,257.8)</b>	<b>(1,077.9)</b>
<b>Net Financial Position at end of period</b>	<b>(1,457.1)</b>	<b>(1,257.8)</b>
<i>Cash and Pledge accounts</i>	<i>117.4</i>	<i>75.1</i>
<i>Short term financial debts</i>	<i>(1,574.5)</i>	<i>(1,332.9)</i>