



High confidence on achieving growth targets
Strategic review completed
*Optimisation of the financial structure and distribution of reserves
for 300 Million Euro in 2006*

Milan, 16 February 2006 - The Board of Directors of FASTWEB (*Milan*: MTAX, FWB) today acknowledged the conclusion of the strategic review process started last November.

In light of the important results achieved in 2005, of the substantial completion of the network roll out before expectations and with significant savings, of the strong reduction of the cost of debt, together with the new commercial opportunities that could materialise during 2006, Deutsche Bank has highlighted the opportunity to pursue an optimisation of the company's financial structure.

In particular, the operating and financial performance of 2005 has seen an EBITDA growth of approximately 40%, strong efficiencies in the investment plan that allowed to reach in advance a network coverage of approximately 40% of the population and, lastly, a significant reduction of the cost of debt with a spread that today is approximately one fourth compared with one year ago.

All these elements generate strong confidence in the achievement of aggressive growth targets for the coming years. In particular, the Board of Directors has approved the budget for the full year 2006 based on revenue growth of approximately 30% and EBITDA growth higher than 40%, with free cash flow breakeven by the end of the year.

Regarding the optimisation of the company's financial structure, consistently with the conclusions reached by Deutsche Bank, the Board of Directors - in light of the above mentioned operating results - has decided to submit for the approval of the next Shareholders' Meeting, scheduled on 27/28 April, a distribution of reserves amounting to 300 Million Euro.

Such distribution is compatible with a conservative debt level that, after financing the investments required to sustain growth, will allow great flexibility for pursuing further technological and commercial opportunities.

“At the end of the strategic review process and in light of the recent business developments - stated Silvio Scaglia, FASTWEB's Chairman and main shareholder - I am convinced that the company can exploit strong growth opportunities. I intend to continue to support the company and the management as I have done until today, participating to this important value creation phase”.



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