



KPMG awarded the audit engagement

FASTWEB Shareholders' Meeting approves Financial Statements as of 31 December 2004

Appointed the Board of Statutory Auditors

Milan, 15 March 2005 – The shareholders' meeting of FASTWEB S.p.A. (Milan, *Nuovo Mercato: FWB*), today approved the Financial Statements as of 31 December 2004 as presented by the Board of Directors.

In 2004 FASTWEB reported consolidated revenues of 719.6 Million Euro representing a 36% increase with respect to the 529.1 Million Euro of 2003 (+ 58% excluding HanseNet) and a consolidated EBITDA of 218.9 Million Euro, a 120% increase with respect to 99.5 Million Euro achieved in 2003 (and almost double when compared to 110.7 Million Euro calculated including HanseNet). The 2004 consolidated net loss amounted to 124.0 Million Euro versus 331.5 Million Euro in 2003. The Parent Company's net loss of Euro 377.8 Million Euro in 2004 will be carried forward.

Following the preliminary activities carried out during 2004 for the change over to international accounting standards (IAS/IFRS), FASTWEB may introduce them starting from the Half Year Report as of 30 June 2005. FASTWEB is assisted by KPMG in the analysis process of the differences between old and new accounting principles.

KPMG S.p.A. was awarded the audit engagement for the statutory and consolidated financial statements as of and for the years ending December 31, 2005, 2006 and 2007 and of the review engagement for the half year reports as of and for the six months ending June 30, 2005, 2006 and 2007.

As the term of office of the Board of Statutory Auditors expired with the approval of the 2004 Financial Statements, the Shareholders' Meeting appointed the new Board of Auditors that will remain in office until the approval of the Financial Statements as of 31 December 2007. The Board is now composed of the following members:

Vittorio Terrenghi	Chairman
Maurizio Comolli	Standing Auditor
Giuseppe De Iure	Standing Auditor
Vieri Chimenti	Substitute Auditor
Pierluigi Galbusera	Substitute Auditor

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