e.Biscom First-Half Revenues Rise 2.5 Times to 143 Mln Euro

--FastWeb Confirms Second Quarter EBITDA Positive at 1 Million Euro --

- FastWeb Revenues Rise Over 5 Times to 96 Million Euro Compared to First-Half 2001
- Italian and German Clients Increase by 37,000, or over 30%, to 156,000 vs. First Qtr.
- Households Reached by FastWeb Network Rise to 900,000 at the End of the 2nd Qtr.
- German HanseNet First-Half Revenues Rise 25% to 40 Mln Euro vs. First-Half 2001
- FastWeb and HanseNet Annual ARPUs (Average Revenue per User) Rise to Record Highs, 780 Euro and 655 Euro, Respectively

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Milan, Aug. 29, 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 first-half report of this year.

e.Biscom announced that consolidated revenues for the Jan.-June period of this year came in at 143 million Euro, over two and a half times revenues from the same year-ago period. First-half revenues were nearly equal to full-year revenues from the previous year.

e.Biscom's consolidated revenues rose 20% to 78.1 million Euro in the second quarter compared to the first quarter this year when consolidated revenues came in at 65.2 million Euro.

"We have demonstrated impressive growth in terms of the economics of our business model over the first six months, especially in revenues, client numbers and network expansion," said Silvio Scaglia, e.Biscom Chief Executive Officer. "We beat our announced forecasts for EBITDA (Earnings before Interest, Tax, Depreciation and Amortization) break-even, and I am confident that we will meet our consolidated year-end targets, adding yet another successful notch to our established track record, even in this tough market scenario. This puts us well on track to reach the cash flow break-even point in 2005."

FastWeb, e.Biscom's Italian broadband telecommunications unit, posted first-half revenues of 95.6 million Euro, up more than five times compared to the first half in 2001. Revenues for the Italian telecom operator rose over 25% to 53.6 million Euro compared to the end of first quarter. FastWeb client numbers rose by 27,200, or over 35%, in the second quarter to nearly 104,000 compared to 76,700 at the end of the first quarter of this year.

HanseNet Telekomunikation GmbH, the company's broadband operator in the Hamburg area, posted first-half revenues amounting to nearly 40 million Euro, up 25% from the same year-ago period. HanseNet clients rose by more than 10,400, or nearly 25%, in the second quarter, marking the best quarter ever for the company in terms of client growth numbers. Total client numbers at the end of the first-half were over 52,500, more than doubling when compared to the end of June a year ago.

At the end of June, FastWeb and HanseNet boasted record high residential annual ARPUs (Average Revenue per User). In Italy, the high level of customer ownership and clients' full appreciation of the operator's technologically advanced services, such Video-on-Demand and its virtual VCR service, VideoRec, have allowed FastWeb to reach an annual ARPU of 780 Euro, over three times that of the Italian incumbent telecom operator. In Germany, HanseNet's annual ARPU has risen an impressive 25 percent since the end of June 2001, growing to 655 Euro.

The overall e.Biscom total network in Italy and Germany has increased to nearly 9,000 Km of which 5,900 Km are local access in the main metropolitan areas.

e.Biscom's consolidated EBITDA loss for the second quarter was nearly halved to 11.6 million Euro from 22.0 million Euro at the end of the first quarter this year. The EBITDA loss will continue to narrow as the year progresses.

The net consolidated loss amounted to 65.7 million Euro in the second quarter, impacted also by the readjusting to market value of e.Biscom's stock portfolio, which has been influenced by general financial market conditions.

Consolidated capital expenditure stood at 190.3 million Euro for the second quarter of this year.

e.Biscom had sources of funds amounting to nearly 1.2 billion Euro at the end of June. These are composed of cash and deposits of 639 million Euro and undrawn credit lines of 525 million Euro.

The headcount for the group was over 1,800 employees in Italy and abroad at the end of the second quarter.

A Closer Look at e.Biscom's Business Units:

I. Telecommunications

FastWeb

FastWeb, posted first-half revenues of 95.6 million Euro, up more than five times compared to the first half in 2001. Revenues for the Italian telecom operator rose over 25% to 53.6 million Euro compared to the end of first quarter, driven by the increased number of clients currently enjoying FastWeb's broadband services throughout the country.

FastWeb, on the whole, contributed to more than 65% of e.Biscom's total consolidated revenues in the first six months of this year. The service is currently available in Milan, Rome, Genoa, Turin, Naples and most recently in Bologna.

Revenues from FastWeb residential customers continue to increase as a percentage of total sales. Revenues coming from SOHOs (Small Office Home Office) and residential clients rose to 21% of revenues at the end of the second quarter of this year from 14% at the end of the first quarter.

FastWeb proudly confirms its preliminary announcement at the end of June. The company entered in EBITDA positive territory at the end of the second quarter with nearly one million Euro, quicker than any other new telecom entrant on the European landscape. FastWeb's EBITDA growth trend will continue.

FastWeb client numbers rose by 27,200, or over 35%, in the second quarter to nearly 104,000 compared to 76,700 at the end of the first quarter of this year, therefore maintaining its position as the second national broadband operator behind the incumbent. The average number of daily subscribers rose to 452 per day in June in six Italian cities from 427 at the end of the first quarter. This compares to 2,200 per day announced by the incumbent operator in more than 750 Italian cities.

Business clients at the end of the first half of the year totaled nearly 19,500. Of these, over 500 were medium-and large-sized companies, and nearly 19,000 were small companies and SOHOs. The remaining 84,500 subscribers were residential clients.

Residential ARPU for FastWeb clients was 780 Euro annually at the end of June, up from 725 Euro in June 2001.

The number of homes reached by the FastWeb network jumped to 900,000 in the second quarter compared to 600,000 in the first quarter, a clear sign of the growing footprint of the FastWeb network. In terms of market penetration, FastWeb has maintained an overall market share of around 10% with its fiber network. The market share has increased to over 20% in many areas that currently receive the telecom operator's services both inside and outside the city of Milan, which now boasts peaks of over 30% in some of the areas first activated.

FastWeb confirms that the entire city of Milan will have access to its fiber-optic network by year-end. The network will cover 40% of the other cities in which the telecom operator is currently offering its service by the end of 2002. The company has made great progress in obtaining large, prestigious clients outside of Milan. Some of these clients, include: the Italian Prime Minister's Office, the Italian Chamber of Deputies, the Italian Ministry of Communication and Banca Fideuram SpA in Rome as well as the Municipal Government of Genoa.

In terms of connections, FastWeb has made significant progress during the second quarter. The telecom operator activated 417 customers per day in June, up from 316 per day at the end of the first quarter this year. Over 60% of the subscribers of FastWeb's innovative broadband services are currently connected to the network, a clear sign of the progress made in the customer connection process. This is up from just over 50% of subscribers connected at the end of the first quarter.

In the continuing effort to offer the highest quality customer care, FastWeb management has made great strides to shorten customer waiting times, to lower the number of abandoned phone calls and to respond more efficiently to customer requests. One of these efforts is the recently implemented improvement in the automatic response system to assist customers more quickly with their questions and comments.

Another initiative to offer the best client service possible is FastWeb's on-line client tracking process. A potential or current FastWeb client can track all phases of progress of the connection process on the Internet 24 hours a day. Thanks to this customer-tracking option, one can see where the FastWeb network currently is and where it is expanding in the "Pre-Sales" phase. In the "Pre-Connection" phase, a client can monitor the progress of his individual connection request and have an indication of when he will be activated. After the connection has been completed, the customer can access all the offerings available to a FastWeb client, such as VideoRec -- FastWeb's Virtual VCR service -- and can have the possibility to check his itemized FastWeb bill on-line.

FastWeb continues its success with its technologically advanced services. The number of Virtual Private Networks over IP (Internet Protocol) rose from 180 at the end of the first quarter to 255, or 42%, at the end of June, confirming FastWeb as one of the European leaders in this field.

As far as product innovation is concerned, FastWeb introduced the fastest "Wireless-Fidelity"-- or "Wi-Fi" -- service in Italy to its residential clients in mid-June. For the first time ever, FastWeb customers can enjoy fast Internet from any point of their home without wires or cables, while still reaching speeds of up to 10 Megabits per second (for fiber connections) and 1.28 Mb/sec. (for ADSL connections).

After the close of the second quarter in July, FastWeb introduced a new DSL offer for its SOHO and small- and medium-sized enterprise clients with a speed of 2 Mb/s, confirming FastWeb's DSL commercial offer as the fastest in all of Italy.

To maintain strong brand awareness, FastWeb has renewed its sponsorship of the Juventus Football Club, the Italian national champion, for the next season.

The breakdown of the FastWeb network as of the end of June is as follows:

FastWeb Network Deployment

	2Q2001	1Q2002	2Q2002	% Growth From 1Q2002
Long Distance Km (Available Infrastructure)	2,164	2,429	3,033	+ 25%
Local Access Km (Available Infrastructure)	1,627	3,869	4,898	+ 27%

HanseNet

HanseNet posted first-half revenues amounting to nearly 40 million Euro, up 25% from the same year-ago period. Revenues for the second quarter alone came in at 20.7 million Euro, up from 18.9 million Euro in the first quarter this year and up 34% from the same quarter a year ago.

For the first half of the year, business services accounted for 75% of revenues while residential services accounted for 25% of revenues. HanseNet successfully kicked-off a new business-customer offer in April with innovative data and Internet services. New business client additions in the second quarter amounted to 1,100, up from 400 in the first quarter.

HanseNet shrank its EBITDA loss to 2.3 million Euro in the second quarter 2002, down from 3.9 million Euro in the first quarter.

HanseNet clients rose by more than 10,400, or nearly 25%, in the second quarter, marking the best quarter ever for the company in terms of client growth numbers. Total client numbers at the end of the first half 2002 were over 52,500, more than doubling when compared to the end of June a year ago.

Residential ARPU for HanseNet clients was 655 Euro annually at the end of June, compared to 525 Euro at the end of June last year.

Also in the second quarter, HanseNet's footprint in the Hamburg region grew into the city's neighboring towns such as Elmshorn, Quickborn and Ahrensburg with a potential of over 65,000 new customers.

e.Biscom Total Network Growth

The overall e.Biscom network has grown rapidly as the roll-out continues to push forward. The total network in Italy and Germany has increased to nearly 9,000 Km of which 5,900 Km are local access in the main cities. In particular, the Italian local access has grown over 1,000 kilometers, or 27%, to a total of 4,900 kilometers, compared to the end of the first quarter 2002.

II. Other Business Activities

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 9.6 million Euro in the first half of this year, more than doubling from 4.1 million Euro at the end of the first-half last year.

e.BisMedia is continuing to have success with its Video-on-Demand service on a payment basis, a sign that the business model is a winning one. ARPU increased by more than 40% to over 7 Euro per month from 5 Euro at the end of last year. This result comes in just nine 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 2,300 titles available between the offerings of e.BisMedia (with titles from Universal Studios, Dreamworks and MTV/Nickelodeon) and Rai Click, e.BisMedia's joint-venture with RAI. Rai Click is currently available not only through the television but also through the personal computer with 800 film titles from which to choose.

On the business-to-consumer side, e.Voci, e.Biscom's chain of high-tech stores throughout Italy, had 11 retail points at the end of June. The chain posted total sales of 6.2 million Euro for the first half of this year, more than doubling from the 2.7 million Euro in the first six months of last year.

Due to slow market conditions, e.Biscom has prudentially written down its investments in e.BisMedia and B2Biscom, its business-to-business unit, for a total amount of 37.4 million Euro. This has impacted e.Biscom SpA's result in the second quarter, which was negative for 45.2 million Euro. e.Biscom, further, has launched a heavy restructuring process of these business areas scheduled to be completed in the coming months.

Operating Companies Breakdown in the Second Quarter 2002 (in Euro Mln)

FastWeb		**HanseNet**	
Gross Revenues	53.6	Gross Revenues	20.7
Intra-Group Revenues	1.4	Intra-Group Revenues	--
EBITDA	1.0	EBITDA	(2.3)
EBIT	(27.9)	EBIT	(10.8)
Capex *	161.2	Capex *	31.1

B2Biscom		**B2C and Media**	
Gross Revenues	0.5	Gross Revenues	4.6
Intra-Group Revenues	--	Intra-Group Revenues	0.2
EBITDA	(1.7)	EBITDA	(6.5)
EBIT	(3.2)	EBIT	(8.1)
Capex *	0.5	Capex *	(2.7)

* The above-indicated capex figures include tangible and intangibles but not financial investments. Overall consolidated capex for the second quarter, including capex of the quoted company e.Biscom SpA, amounted to 190.8 million Euro.

Note: The differences between the sum of the values shown and the consolidated figures, namely EBITDA (2.1) and EBIT (9.2), are attributable to e.Biscom SpA as well as goodwill coming from consolidation.

Breakdown FastWeb/Italy

Revenues:		Client base:	Number of Clients:
Business Services	85%	Medium & Large companies	556
Residential Services	15%	Small companies	2,033
		SOHOs	16,858
		Residentials	84,459
Total	100%	Total clients	103,906

Breakdown HanseNet/Germany

Revenues:		Client Base:	Number of Clients:
Business Services	75%	Business	9,000
Residential Services	25%	Residentials	43,500
Total	100%	Total clients	52,500

e.Biscom

e.Biscom (www.ebiscom.it) is the leading Italian operator of broadband telecommunications networks, advanced Internet and Video services. 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 Europe. e.Biscom has been listed on Milan's *Nuovo Mercato* since March 30, 2000 (with an Initial Public Offering that raised proceeds totaling 1.6 billion Euro).

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Pro Forma Consolidated Income Statement (Euro Million)

	Quarter ended June 30, 2002	Quarter ended March 31, 2002	% change	Quarter ended June 30, 2001	% change
Consolidated Revenues from Operations	**78,1**	**65,2**	*19,8%*	**29,8**	*162,1%*
Other Income	1,5	1,8		0,6	
Operating Expenses	(91,2)	(89,0)		(62,9)	
EBITDA	**(11,6)**	**(22,0)**	*47,3%*	**(32,5)**	*64,3%*
EBITDA Margin (%)	*(14,9%)*	*(33,7%)*		*(109,1%)*	
Amortization of goodwill arising on consolidation	(5,2)	(4,8)		(3,5)	
Depreciation, amortization and write-downs	(42,4)	(39,0)		(18,8)	
EBIT	**(59,2)**	**(65,8)**	*10,0%*	**(54,8)**	*(8,0%)*
EBIT Margin (%)	*(75,8%)*	*(100,9%)*		*(184,0%)*	
Net Financial Income / (Expenses)	(18,9)	1,2		12,8	
Extraordinary Items	(4,9)				
Net Taxes					
Consolidated Net Loss	**(82,9)**	**(64,5)**	*(28,5%)*	**(42,1)**	*(97,1%)*
	(106,2%)	*(99,0%)*		*(141,2%)*	
Minority interests	17,3	16,1		11,6	
Group share of Net Loss	**(65,7)**	**(48,4)**	*(35,7%)*	**(30,5)**	*(115,6%)*

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Pro Forma Consolidated Balance Sheet (Euro Million)

	June 30, 2002	March 31, 2002	June 30, 2001
Cash and Deposits	638,5	846,7	1.128,6
Net trade receivable	110,8	99,4	29,9
Other receivable	308,3	255,7	98,3
Inventories and other current assets	6,0	8,2	8,0
Total Current assets	**1.063,6**	**1.210,0**	**1.264,8**
Net tangible assets (PP&E)	812,9	672,1	274,6
Net intangible assets	419,0	415,8	368,4
Net financial assets	31,2	32,5	45,3
Total Fixed assets	**1.263,1**	**1.120,3**	**688,3**
Total Assets	**2.326,7**	**2.330,3**	**1.953,1**
Trade payable	390,0	341,4	185,9
Other payable	53,0	30,3	26,2
Employees' entitlements fund	5,3	4,7	5,6
Short-term Financial debt	25,0	54,5	77,5
Long-term Financial debt	429,8	392,8	98,2
Total Liabilities	**903,1**	**823,7**	**393,4**
Share capital	1.691,7	1.691,7	1.691,6
Retained earnings / (losses) brought forward	(239,7)	(239,7)	(104,0)
Net income / (loss) for the period	(114,1)	(48,4)	(61,2)
Total Group share of shareholders' equity	**1.337,9**	**1.403,6**	**1.526,4**
Minority interest in share capital	119,1	119,1	54,4
Minority interest in net income / (loss) for the period	(33,4)	(16,1)	(21,1)
Total Liabilities and Shareholders' Equity	**2.326,7**	**2.330,3**	**1.953,1**

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Pro Forma Consolidated Cash Flow (Euro Million)

	Quarter ended June 30, 2002	Quarter ended March 31, 2002
Group share of Net Loss	**(65,7)**	**(48,4)**
Amortization of goodwill arising on consolidation	5,2	5,0
Other non-cash adjustments	1,8	6,0
Amortization	41,1	35,0
Gross Operating Fund generation	**(17,6)**	**(2,4)**
(Incr.) / Decr. accounts receivable	(61,5)	(76,8)
Incr / (Decr.) accounts payable	67,1	(33,2)
Other changes in working capital items		
Change in working capital	**5,5**	**(110,0)**
Purchase of assets: Tangibles	(167,7)	(118,8)
Purchase of assets: Intangibles	(22,5)	(17,5)
Purchase of assets: Financials	(0,5)	(3,7)
Total purchase/disposal of assets	**(190,8)**	**(140,0)**
Net Operating Fund generation	**(202,8)**	**(252,3)**
Incr / (Decr.) Short-term debt	(29,5)	10,0
Incr / (Decr.) Long-term debt	41,4	209,3
Incr / (Decr.) Third Parties Equity	(17,3)	(16,3)
Net cash from financing activities	**(5,3)**	**203,0**
Cash flow after financing activities	**(208,2)**	**(49,3)**
Cash and deposits at beginning of period	**846,7**	**896,0**
Cash and deposits at end of period	**638,5**	**846,7**