

Significant subscriber growth in the first quarter: 1,542,300 customers as at 31 March (+60,000)

FASTWEB revenues at 444.3 million euro (+14% YoY)

EBITDA at 121.5 million euro (+8% YoY)

EBIT at 27.6 million euro (+134% YoY)

- Significant subscriber growth in the first quarter: 60,000 net adds to 1,542,300 subscribers, +11% from 1,387,600 at the end of March 2008
- FASTWEB estimated market share of new broadband connections at 15% in the quarter, a significant improvement versus the fourth quarter 2008
- Revenues and EBITDA for the January-March period in line with expectations and with the targets announced to the market
- Consolidated revenues of 444.3 million euro in the first three months 2009, +14% YoY
- Consolidated EBITDA at 121.5 million euro, +8% YoY
- EBIT at 27.6 million euro, an improvement of 134% from 11.8 million euro in the equivalent quarter 2008
- Consolidated net profit of 2.3 million euro, from a net loss of 11 million euro in the first quarter 2008
- Capex of 83 million euro in the quarter, with the capex/sales ratio down from 26% one year ago to 19%
- Cash flow of 6.2 million euro in the first quarter 2009
- Net debt of 1,450 million euro as at 31 March 2009

Milan, 28 April 2009 – The Board of Directors of FASTWEB S.p.A. (Milan, MTAX: FWB), Italy's second-largest fixed telecommunications services provider, today approved the financial results of the first quarter to 31 March 2009.

Net additions totaled 60,000 in the first quarter, raising the total number of customers to 1,542,300 as at 31 March 2009 from 1,387,600 as at 31 March 2008. The year-on-year increase was 11%, a trend that indicates the Company ability to grow faster than the Italian broadband market. FASTWEB market share of new broadband connections in the first quarter was an estimated 15%, in line with 2008 performances. The split between residential and business clients was substantially unchanged (80% and 20% respectively).



Customers of the mobile services, which are mainly targeted to FASTWEB subscriber base, evolved in line with the Company expectations. The number of active SIM cards as at 31 March was approximately 80,000 (Consumer and SME).

First quarter consolidated **revenues** amounted to 444.3 million euro, a 14% increase from 389.3 million euro one year ago. All the Business Units made a significant contribution to the revenue increase. In particular, the Consumer Business Unit reported an 8% year-on-year increase, while the SME and the Executive Business Units revenue growth was 9% and 26% respectively. Residential customers accounted for 40% of total revenues, while business customers accounted for 60%.

The commercial and industrial activities related to the Micro Business clients - managed by the Consumer Business Unit until 31 December 2008 - were allocated to the SME Business Unit as of 1 January 2009, in order to further increase the market focus of this Unit. Revenues generated by Micro Businesses in the first quarter 2009 amounted to 42 million euro, compared to 36 million euro one year ago. For further details on 2008 reported and re-stated quarterly revenues by Business Unit, please refer to page 4.

Consolidated **EBITDA** in the first quarter amounted to 121.5 million euro, an 8% increase compared to 112.5 million euro in equivalent period 2008. This result was in line with the full year target, despite the negative impact - equal to approximately 2.5 million euro on the first quarter EBITDA - of the ULL rate increase¹. The EBITDA margin in the first quarter 2009 was 27.3%.

Revenues and EBITDA in the January-March period were in line with Company expectations and with the targets announced to the market. Specifically, 2009 first quarter revenues represented 25% of the full year target, while EBITDA represented 22% of the target. Both results were fully aligned with prior-year trends and seasonal performance. The impact of the ULL rate increase on 2009 full year guidance - that FASTWEB announced to the market before the AGCOM ruling - is estimated to be approximately 10 million euro¹. FASTWEB will absorb such impact throughout the year.

Consolidated **EBIT** in the first quarter 2009 was 27.6 million euro, a 134% improvement with respect to 11.8 million euro in the equivalent quarter 2008. Depreciation, amortization and write-downs for the quarter totaled 93.9 million euro, down from 100.7 million euro in the first quarter 2008.

¹ In March 2009 AGCOM ruled for an ULL rate increase of €0.85/month, from €7.63/month to €8.48/month. The increase is effective as of 1 January 2009



FASTWEB posted a consolidated **net profit** of 2.3 million euro, compared with a net loss of 11 million euro in the first quarter 2008.

Capital expenditure amounted to 82.9 million euro in the first quarter, down from 101 million euro in the first quarter 2008. Out of the total investments, 65% were customer-driven capex.

The positive revenue trend and the current level of investment generated an improvement in the capex/sales ratio that was equal to 19% in the first quarter, compared with 26% in the first quarter 2008, confirming that FASTWEB business model is progressively directed towards structural cash generation.

Net cash flow was equal to 6.2 million euro in the first quarter 2009, compared to an amount of 40.6 million euro one year ago. The 2008 amount included a positive one off effect of 40 million euro from the partial cash in of the amounts related to termination rates.

Net debt was 1,450 million euro at the end of March, substantially unchanged from 1,457.3 million euro as at 31 December 2008.

Events after the end of the quarter

The price positioning of FASTWEB new offer for the consumer market - that was launched in April - is substantially unchanged compared to the previous one for both fixed and mobile services. The new offer simplifies the previous portfolio and offers greater flexibility in order to enable customers to choose the solutions that best suit their communication needs and budgets.

2009 full year guidance is provided by FASTWEB management on the basis of the information currently available. It reflects market parameters and other economic fundamentals and could therefore substantially diverge from actual year-end results.

The manager in charge of preparing the Company's financial reports (Mario Rossi) certifies pursuant to paragraph 2 article 154 bis of the Consolidated Law on Financial Intermediation that the accounting disclosures in this statement correspond to the accounting documents, ledgers and entries.

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Business Units 2008 Reported Revenues (in millions of euro)

	<u>1Q 2008</u>	<u>2Q 2008</u>	<u>1H 2008</u>	<u>3Q 2008</u>	<u>9M 2008</u>	<u>4Q 2008</u>	<u>FY 2008</u>
Consumer Revenues	200	204	404	193	597	212	808
of which Microbusiness	36	37	73	37	110	40	150
SME Revenues	57	58	115	55	170	58	229
Executive Revenues	<u>132</u>	<u>163</u>	<u>295</u>	<u>179</u>	<u>474</u>	<u>197</u>	<u>671</u>
Total FASTWEB	<u>389</u>	<u>425</u>	<u>814</u>	<u>427</u>	<u>1,241</u>	<u>467</u>	<u>1,708</u>

Business Units 2008 Re-stated Revenues (in millions of euro)¹

	<u>1Q 2008</u>	<u>2Q 2008</u>	<u>1H 2008</u>	<u>3Q 2008</u>	<u>9M 2008</u>	<u>4Q 2008</u>	<u>FY 2008</u>
Consumer Revenues	164	167	331	155	486	171	658
SME Revenues	93	95	189	92	281	99	379
of which Microbusiness	36	37	73	37	110	40	150
Executive Revenues	<u>132</u>	<u>163</u>	<u>295</u>	<u>179</u>	<u>474</u>	<u>197</u>	<u>671</u>
Total FASTWEB	<u>389</u>	<u>425</u>	<u>814</u>	<u>427</u>	<u>1,241</u>	<u>467</u>	<u>1,708</u>

¹ 2008 Consumer and SME reported revenues have been re-stated to reflect the extension of the SME perimeter (effective as of 1 January 2009) to include Micro Business (managed by the Consumer Business Unit until 31 December 2008)



Reclassified Consolidated Income Statement First Quarter 2009 (in millions of euro)

	1Q 2009	4Q 2008		1Q 2008	
Consolidated Revenues from Operations	444.3	467.2	<i>% change</i> <i>(4.9%)</i>	389.3	<i>% change</i> <i>14.1%</i>
Other Income	17.5	33.5		16.0	
Operating Expenses	(326.3)	(313.1)		(278.9)	
Provisions	(14.1)	(41.7)		(13.9)	
EBITDA	121.5	146.0	<i>(16.8%)</i>	112.5	<i>8.0%</i>
<i>EBITDA Margin (%)</i>	<i>27.3%</i>	<i>31.2%</i>		<i>28.9%</i>	
Depreciation, amortization and write-downs	(93.9)	(115.6)		(100.7)	
EBIT	27.6	30.4	<i>9.3%</i>	11.8	<i>(133.0%)</i>
<i>EBIT Margin (%)</i>	<i>6.2%</i>	<i>6.5%</i>		<i>3.0%</i>	
Net Financial Income / (Expenses)	(18.9)	(22.0)		(18.0)	
Net Taxes	(6.4)	(15.1)		(4.8)	
Consolidated Net Result	2.3	(6.7)	<i>134.0%</i>	(11.0)	<i>120.9%</i>
	<i>0.5%</i>	<i>(1.4%)</i>		<i>(2.8%)</i>	



Consolidated Balance Sheet – 03/31/2009 (in millions of euro)

	31 March 2009	31 December 2008	31 March 2008
Cash and Deposits	121.5	116.3	123.6
Net trade receivable	609.4	567.9	627.5
Other current receivable	130.6	139.0	164.3
Inventories and other current assets	6.1	7.1	4.7
Total Current assets	867.6	830.3	920.1
 Net tangible assets (PP&E)	 1,815.8	 1,865.7	 1,860.2
Net intangible assets	482.2	443.2	421.6
Net financial assets	2.9	2.9	3.2
Other non current receivable	219.0	222.6	252.9
Total Fixed assets	2,519.8	2,534.4	2,537.8
 Discontinued operations assets	 0.0	 0.0	 0.0
Total Assets	3,387.4	3,364.7	3,457.9
 Trade payable	 600.6	 591.3	 661.7
Other payable	284.7	270.8	536.0
Employees' entitlements fund	17.5	19.0	17.4
Financial debt	1,571.5	1,573.6	1,350.4
Total Liabilities	2,474.3	2,454.6	2,565.5
 Share capital & Reserves	 910.9	 904.0	 903.4
Net income / (loss) for the period	2.3	6.1	(11.0)
Total Group share of shareholders' equity	913.2	910.1	892.4
 Minority interest in share capital	 0.0	 0.0	 0.0
 Liabilities related to discontinued operations	 0.0	 0.0	 0.0
Total Liabilities and Shareholders' Equity	3,387.4	3,364.7	3,457.9



Consolidated Cash Flow – First Quarter 2009 (in millions of euro)

	1Q 2009	4Q 2008	1Q 2008
Group share of Net Loss	2.3	(6.7)	(11.0)
Non cash Adjustment	98.7	109.3	106.4
Change in Minority Interest Capital	0.0	0.0	0.0
Gross Operating Fund generation	101.0	102.6	95.4
(Incr.) / Decr. accounts receivable	(31.8)	22.5	(56.4)
Incr / (Decr.) accounts payable	19.9	(36.4)	103.0
Change in working capital	(11.9)	(13.9)	46.6
(Purchase)/Disposal of assets: Tangibles	(59.0)	(78.6)	(86.1)
(Purchase)/Disposal of assets: Intangibles	(23.9)	(32.1)	(15.2)
(Purchase)/Disposal of assets: Financials	(0.0)	1.0	(0.1)
Total (purchase)/disposal of assets	(82.9)	(109.7)	(101.5)
Net Operating Fund generation	6.2	(21.1)	40.6
Increase/(Decrease) in Share Capital & Reserve	1.1	(1.9)	(1.9)
Other non Cash Adjustment	0.0	0.0	0.0
Net Financial Position at beginning of period	(1,457.3)	(1,434.4)	(1,265.4)
Net Financial Position at end of period	(1,450.0)	(1,457.3)	(1,226.7)
<i>Cash and Pledge accounts</i>	<i>121.5</i>	<i>116.3</i>	<i>123.6</i>
<i>Financial debts</i>	<i>(1,571.5)</i>	<i>(1,573.6)</i>	<i>(1,350.4)</i>