Record growth of customer base: 714,000 clients at the end of December

FASTWEB: fourth quarter revenues at approximately 287 million Euro (+45% YoY)

EBITDA +57% YoY at approximately 97 million Euro

8.5 million homes passed

Milan, January 20th 2006 - FASTWEB (Milan, MTAX: FWB), Italy's second wireline telecommunications operator, announced preliminary consolidated results for the fourth quarter and full year 2005 which indicate further significant growth of all key operating parameters in line with year end targets.

FASTWEB's **network roll out** continued in the fourth quarter: the company covered approximately 8.5 million home passed (40% of the Italian population) at the end of December, thus significantly exceeding the amount initially planned of 7.0 million homes passed. 28 new cities were covered in the fourth quarter, among which Cremona, Bolzano, Udine, Parma and Ferrara, bringing the number of covered areas to a total of 113.

The customer base was equal to approximately 714,000 **subscribers** at the end of 2005. Net additions in the year were 218,000, a 44% increase compared to the 496,000 clients at the end of 2004. Net additions were approximately 70,000 in the last quarter, a record growth that confirms FASTWEB's commercial success both in new areas and in cities already covered at the end of 2004.

2005 **consolidated revenues** were approximately equal to 967 million Euro, in line with the targets and up 34% versus 720 million Euro reported in 2004. Fourth quarter revenues were approximately at 287 million Euro, marking a 45% increase compared to 197 million Euro reported in the fourth quarter 2004. YoY growth, that had been equal to 39%, 27% and 23% respectively in the third, second and first quarter 2005, further accelerated in the October-December period.

There was a significant increase also in margins, with full year consolidated **EBITDA** at approximately 305 million Euro, in line with targets despite the costs associated to the geographical expansion that was accelerated compared to what initially planned. Full year EBITDA, equal to approximately 31% of revenues, grew some 43% versus 213.5 (1) million Euro in 2004. The Company reported consolidated EBITDA of approximately 97 million Euro in the fourth quarter 2005 (some 34% of consolidated revenues) versus €61.9 (1) million Euro in the corresponding 2004 period. Fourth quarter EBITDA grew 57% YoY and 20% on a sequential basis, a result that further confirms the high profitability of FASTWEB's business model.

The figures announced today are preliminary and subject to review on approval of the 2005 Full Year consolidated results by the Board Meeting due to be held in March 2006.

All figures reported in this press release, including 2004 comparatives, are stated under IFRS and may differ from those previously reported under Italian GAAP.

Note

(1) *4th quarter 2004 EBITDA is reclassified to exclude the extraordinary effect of real estate disposal for € 5.2 Million, which is accounted as "Other Revenues" under IFRS. Including such effect, 4th quarter 2004 EBITDA is € 67.1 Million and Full Year 2004 EBITDA is € 218.7 Million*

For further information

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