

Distribution of reserves of 3,77 euro per share
**Fastweb: Shareholders' Meeting approves
2006 financial statements**

Milan, March 23 2007 – The FASTWEB (Milan, MTAX: FWB) Shareholder's Meeting held today in Milan approved the financial statements for the year to December 31, 2006.

FASTWEB closed 2006 with consolidated revenues of 1,260 million euro (up 30% on the 2005 result). Consolidated EBITDA was 424.6 million euro representing an EBITDA margin of 34% and a year-on year improvement of 39%.

FASTWEB reported a consolidated net loss of 123,6 million euro for 2006; the parent company posted a net loss of 180,567,522.94 euro to be covered from the "Reserve for the transition to the IFRS- Other reserves" for 219,124.02 euro, from "Other Reserves" for 465,974.63 euro and from the "Share Premium Reserve" for 179,882,424.29 euro.

The Shareholders' Meeting also approved an extraordinary pay-out from the share premium reserve of 3,77 euro per share, for a total of approximately 300 million euro. The pay-out will take place in October 2007, with ex-dividend date being 22 October 2007 and payment on 25 October 2007.

The Chairman of the Shareholders' Meeting, acknowledging that the proportion of share capital represented at the meeting was not sufficient to allow the meeting to continue in an extraordinary session, informed the shareholders that the by-laws would be amended to reflect new mandatory legislation within the final deadline of June 30, 2007. The amendments will be put to the vote of the shareholders, or, if deemed necessary to take account of the regulatory changes due to be introduced by Consob, approved by the Board of Directors by virtue of the powers granted under article 15 of the by-laws.

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