

Press Release

Milan, 24 November 2005 - Following CONSOB's request of further clarification regarding recent statements, Silvio Scaglia confirms to have proposed to the Board of Directors of FASTWEB to start a process aimed at exploring alternative strategic options for the Company. Such proposal, made in the light of FASTWEB's solid financials and strong strategic positioning and considering the current consolidation trend in the European telecommunication industry, is also intended to prepare the Company, which is a potential take-over target, to a situation in which Silvio Scaglia's industrial commitment may progressively decrease in the medium-term.

The Board of Directors has approved to initiate such process in order to identify solutions that enable to maximize the Company's value in the interest of all shareholders.

Silvio Scaglia will not reduce his stake in FASTWEB before such process is completed and its outcome communicated to the market. Consequently, he confirms that there is no ongoing negotiation regarding his stake.

Silvio Scaglia also informs that his stake in FASTWEB has been transferred today to the fully controlled SMS Finance SA in line with the terms and conditions already communicated.