



FastWeb and AMGA Sign Sale and Purchase Agreement for FastWeb Mediterranea and Saster Net's Stakes

Milan, July 11th 2003 -- AMGA S.p.A. – Azienda Mediterranea Gas e Acqua – and FastWeb S.p.A. – Italy's leading broadband telecommunications operator present in the main Italian cities – have finalised an agreement on the sale and purchase of AMGA's (45%) and ASTER's (4%) shares in FastWeb Mediterranea - the company owned by FastWeb which develops and provides integrated telecommunications services in the city of Genoa - and of FastWeb Mediterranea's (10%) stake in Saster Net S.p.A., AMGA's subsidiary company that built the infrastructure in Genoa.

As previously agreed between the parties, the entire operation was concluded today with the transfer of the above mentioned shares, whereby FastWeb now acquires 100% of FastWeb Mediterranea and AMGA acquires 85% of Saster Net's stake (the remaining 15% is held by ASTER, Azienda Servizi Territoriali of the Municipality of Genoa). The payments related to the above operation were made at the same time.

The above transaction was made on an evaluation base of Euro 11,663,266.00 for the purchase by FastWeb of 45% of FastWeb Mediterranea owned by AMGA (corresponding to 9,090,000 shares) and of Euro 1,036,734.00 for the acquisition of the 4% stake owned by ASTER (corresponding to 808,000 shares).

FastWeb sold its 10% stake in Saster Net to AMGA (corresponding to 790,000 shares) for the amount of Euro 790,000.00.

FastWeb Mediterranea's long term agreement for the use of the fibre optic network laid down by Saster Net in the area of Genoa is still in place.

The operation was concluded one year ahead of the original schedule set by the parties in June 2000, following the completion by Saster Net of the fibre optic network initially requested by FastWeb Mediterranea for the development and supply of advanced telecommunications services in Genoa (for an overall length of 183 km).

AMGA's decision to divest from the telecommunications service market was motivated by the full achievement of the economic and financial targets the company had posed itself for this operation. The capital gain thus obtained will allow the Genoa based utility company to carry out investments in its core business, energy and water.

Thanks to the access to the Socrate cableducts, an agreement reached after that between FastWeb and AMGA, FastWeb Mediterranea is able to further expand the network in the city of Genoa integrating it, where necessary, with its DSL technology. FastWeb's DSL technology is faster than any other DSL currently available on the Italian market (up to 4 Mbit/s upstream) and from August the technology will

support the possibility of receiving video services previously available only with the fibre optic network. Full coverage of the whole city of Genoa is expected to be achieved by the end of 2003.

FastWeb Mediterranea's overall infrastructure – including Saster Net and the Socrate network – currently spans over 400 km reaching up to 90% of housing units in Genoa, that is 230,000 out of 250.000, both in fibre and DSL. In the residential segment, FastWeb Mediterranea currently holds more than 10% of market share, with a significant increase in the business segment, where the Company has contracts with more than half of the business clients based in Genoa. Meanwhile, FastWeb Mediterranea has also extended its network to companies located East and West of Genoa, from Arenzano to Sestri Levante.

For further information:

Roberto Stasio
Stefano Amoroso
Barabino & Partners
T: + 39 010 272.50.48
F: + 39 010
r.stasio@barabino.it

Patrizia Rutigliano
P.R.
FastWeb
T: +39 02 4545.4610
F: +39 02 4545.4355
patrizia.rutigliano@fastweb.it

Alessandro Petazzi
Analysts and Investors
e.Biscom
T: +39 02 4545.4314
F: +39 02 4545.4311
alessandro.petazzi@ebiscom.it