10th Anniversary

FASTWEB: revenues at 1,365 million euro in the first nine months of 2009 (+10% YoY)
EBITDA at 404 million euro (+8% YoY)
Net profit increases to 30.5 million euro
EBITDA margin rises to 31% in the third quarter

- 1,605,200 clients as of 30 September 2009, +8% with respect to 1,482,500 at the end of 2008
- Estimated 15% market share of new broadband clients in the first nine months
- Consolidated revenues at 1,364.9 million euro in the first nine months, +10% versus the same period 2008
- Positive revenue trend in the third quarter: 446.1 million euro, +4.5% versus the same period 2008
- Consolidated EBITDA in the first nine months reached 404.3 million euro, +8% versus the same period 2008 (comparison with industrial EBITDA)
- Third-quarter EBITDA at 139.4 million euro, +9% versus the same period 2008
- EBITDA margin at 30% in the first nine months and 31% in the third quarter
- EBIT at 111 million euro in the first nine months, up 49% with respect to 74.7 million euro in the same period 2008 (comparison with industrial EBIT)
- Consolidated net profit increased to 30.5 million euro in the first nine months and to 12.6 million euro in the third quarter 2009
- Positive net cash flow of 26 million euro in the first nine months
- The Company is confident to achieve full year targets

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Milan, 4 November 2009 – The Board of Directors of FASTWEB S.p.A. (Milan, MTAX: FWB) today approved the financial results for the nine months to 30 September 2009.

The total number of **clients** as of 30 September 2009 was 1,605,200, an 8% increase from 1,482,500 at the end of 2008. Since the Italian market grew by an estimated 7% over the same period, FASTWEB was able to further increase its market share.

In the first nine months of the year FASTWEB reported 122,700 new subscribers, with an estimated 15% market share of new broadband clients. The client mix between residential and business was virtually unchanged (80% and 20% respectively).

Customers of the **mobile** services were in line with Company expectations, with 130,000 sim cards sold in the first nine months 2009. Consequently, active sim cards as of 30 September amounted to 160,000 (Consumer and SME). FASTWEB's differentiating factors, with respect to the other mobile virtual network operators (MVNO), are the quality of its services, the variety of the offer portfolio and pricing. Coherently with this positioning, the customer base as of 30 September was characterized by a significant percentage of post-paid subscriptions (40%), by a significant penetration of the customer base (more than 70% of mobile sim cards were purchased by FASTWEB fixed line customers) and by a significant penetration of mobile Internet.

Consolidated revenues in the first nine months amounted to 1,364.9 million euro, a 10% increase from 1,241 million euro in the year-earlier period.

Trends in the third quarter were positive, with revenues of 446.1 million euro, a 4.5% improvement from 427.1 million euro in the year-earlier period. The Consumer and SME Business Units made a significant contribution to third-quarter revenue growth, reporting YoY growth of 10% and 8% respectively, while the revenues of the Executive Business Unit fell by 3%. This was caused by the Company's decision to focus on higher margin wholesales activities, while limiting the contribution of low margin wholesale components (in particular voice traffic termination business). As in previous quarters, the contribution of Corporate clients (private companies and Public Administration) registered a significant increase equal to 23% with respect to the year-earlier period.

In the light of such growth rates, the Consumer Business Unit accounted for 38% of total revenues in the quarter, while the SME and the Executive Business Units accounted for 22% and 40% respectively.

Consolidated **EBITDA** in the first nine months was 404.3 million euro (30% EBITDA margin), an 8% improvement from 372.7[1] million euro in the year-earlier period, despite the negative impact of the increase in the unbundling fee[2] as of 1 January 2009.

[1] EBITDA for the first nine months of 2008 is stated excluding a non-recurring income item of 30 million euro booked in the second quarter of 2008 as partial compensation in connection with settlement of a number of legal and regulatory disputes between FASTWEB and Telecom Italia.

[2] In March 2009 AGCOM, the Italian Communications Authority, approved a €0.85/month increase in the unbundling fee (from €7.63/month to €8.48/month). The increase was effective retroactively from 1 January 2009.

Third-quarter EBITDA was 139.4 million euro, from 127.8 million euro in the year-earlier period, a 9% increase. The EBITDA margin for the third quarter rose to 31%.

Revenues and EBITDA in the first nine months were in line with Company expectations and full-year guidance. In particular, revenues represented 76% and EBITDA 72% of the full-year targets.

Consolidated **EBIT** was positive for the first nine months of 2009 at 111 million euro, compared with 74.7 million euro in the year-earlier period (excluding the non-recurring item booked in the second quarter 2008 – See Note 1). Depreciation and amortization charges for the nine months amounted to 293.3 million euro, slightly down with respect to the figure reported for the first nine months 2008.

FASTWEB posted a consolidated **net profit** of 30.5 million euro. The net profit in the third quarter was 12.6 million euro.

Capital expenditure for the January-September period was 312.4 million euro, down 5% from the year-earlier period; new customer activations accounted for 60% of the total.

The increase in revenues and current level of investment produced a positive trend in the capex-to-sales ratio, which was 23% in the first nine months, confirming the positive performance of the last few quarters.

Net debt at the end of September 2009 was 1,431 million euro, almost unchanged from the end of June.

FASTWEB generated a positive **net cash flow** of 26 million euro in the first nine months, compared with 76.2 million euro in the year-earlier period. The 2008 figure, however, included the positive effect of the partial collection of amounts for termination fees (approximately 40 million euro) and a non-recurring item booked as partial compensation in connection with the settlement of a series of legal and regulatory disputes between FASTWEB and Telecom Italia (30 million euro).

Events in the third quarter

In September, FASTWEB launched a new offer portfolio for the residential market that includes an innovative "*Internet* only" product. **Joy** – this is the name of the new service - is a fully integrated solution that includes a 20 Mbps ADSL line at home and an Internet key with 10 hours/month of mobile traffic at 7.2 Mbps. With this service FASTWEB targets young people and individuals who do not need a fixed line voice service.

FASTWEB also introduced a series of novelties in mobile voice and data services. The new mobile Internet packages suit a variety of consumer needs, with offers that include from 20 to 200 hours of data traffic.

The Company also enhanced the **FASTWEB *TV*** offer. With just one decoder, subscribers are able to view all the television packages available on the Italian market including SKY and Mediaset Premium (thanks to the agreement signed last August), without having to install an aerial or a dish. **FASTWEB *TV*** is the most advanced and complete television platform available on the market, a significant advantage during the switch-over from analogue to digital TV.

The SME Business Unit also expanded its portfolio with new services that provide a series of turnkey solutions for all business segments, from small retailers to companies with more than 200 employees. Fixed-mobile convergence, value-added services such as managed security and Unified Communications are becoming the distinguishing features of FASTWEB *Soluzione Impresa.* Post sale *c*ustomer care has also been enhanced to include a premium service.

FASTWEB 10th Anniversary

This year FASTWEB is celebrating its tenth anniversary with two important cultural initiatives: a book illustrating the Company's history, written by Valerio Castronovo and Giovanni Paoloni, published by Laterza, and the sponsorship of the restoration of Caravaggio's "The Adoration of the Shepherds". The restoration of the painting can be seen at the Punto Camera in via del Parlamento in Rome until 31 January 2010.

The 2009 full-year guidance provided by the company management is based on currently available information. It reflects market parameters and other economic fundamentals and might therefore differ to a greater or lesser extent from the final results.

The manager in charge of preparing the company financial reports, Peter Burmeister, certifies pursuant to paragraph 2 article 154 bis of Consolidated Law on Financial Intermediation that the accounting disclosures in this statement correspond to the accounting documents, ledgers and entries.

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Reclassified Consolidated Income Statement
3Q 2009 (in millions of euro)

	3Q 2009	2Q 2009	% change	3Q 2008	% change
Consolidated Revenues from Operations	**446.1**	**474.5**	*(6.0%)*	**427.1**	*4.5%*
Other Income	16.2	37.7		14.6	
Operating Expenses	(303.2)	(331.3)		(295.1)	
Provisions	(19.9)	(37.3)		(18.9)	
EBITDA	**139.4**	**143.5**	*(2.9%)*	**127.8**	*9.1%*
EBITDA Margin (%)	*31.2%*	*30.2%*		*30.1%*	
Depreciation, amortization and write-downs	(99.2)	(100.2)		(99.2)	
EBIT	**40.1**	**43.2**	*7.1%*	**28.6**	*(40.5%)*
EBIT Margin (%)	*9.0%*	*9.1%*		*6.7%*	
Net Financial Income / (Expenses)	(15.7)	(15.4)		(24.7)	
Net Taxes	(11.8)	(12.2)		(5.7)	
Consolidated Net Loss	**12.6**	**15.6**	*19.2%*	**(1.8)**	*782.6%*
	2.8%	*3.3%*		*(0.4%)*	

Consolidated Balance Sheet 30/9/2009 (in millions of euro)

	30 September 2009	30 June 2009	30 September 2008
Cash and Deposits	140.2	133.3	162.4
Net trade receivable*	654.5	656.7	597.1
Other current receivable*	137.3	135.7	134.6
Inventories and other current assets	5.1	5.0	6.0
Total Current assets	**937.0**	**930.7**	**900.1**
Net tangible assets (PP&E)	1,859.9	1,867.5	1,877.2
Net intangible assets	471.7	466.8	434.5
Net financial assets	3.2	3.0	3.2
Other non current receivable	208.2	217.4	240.7
Total Fixed assets	**2,543.0**	**2,554.6**	**2,555.6**
Discontinued operations assets	**0.0**	**0.0**	**0.0**
Total Assets	**3,480.0**	**3,485.3**	**3,455.7**
Trade payable*	629.6	666.1	633.2
Other payable*	333.0	314.6	299.6
Employees' entitlements fund	18.2	17.4	20.1
Financial debt	1,571.2	1,571.8	1,596.8
Total Liabilities	**2,551.9**	**2,569.9**	**2,549.6**
Share capital & Reserves	897.5	897.5	892.8
Net income / (loss) for the period	30.5	17.9	13.3
Total Group share of shareholders' equity	**928.0**	**915.4**	**906.1**
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	**3,480.0**	**3,485.3**	**3,455.7**

Consolidated Cash Flow – 3Q 2009 (in millions of euro)

	3Q 2009	2Q 2009	3Q 2008
Group share of Net Loss	**12.6**	**15.6**	**(1.8)**
Non cash Adjustment	110.5	112.6	106.3
Change in Minority Interest Capital	0.0	0.0	0.0
Gross Operating Fund generation	**123.1**	**128.2**	**104.4**
(Incr.) / Decr. accounts receivable	0.9	(50.2)	88.2
Incr / (Decr.) accounts payable	(20.5)	68.0	(66.8)
Change in working capital	**(19.6)**	**17.8**	**21.3**
(Purchase)/Disposal of assets: Tangibles	(67.9)	(100.9)	(75.4)
(Purchase)/Disposal of assets: Intangibles	(27.9)	(32.7)	(25.4)
(Purchase)/Disposal of assets: Financials	(0.2)	(0.1)	0.0
Total (purchase)/disposal of assets	**(96.0)**	**(133.7)**	**(100.8)**
Net Operating Fund generation	**7.5**	**12.3**	**25.0**
Increase/(Decrease) in Share Capital & Reserve	**0.0**	**(0.9)**	**1.6**
Other non Cash Adjustment	**0.0**	**0.0**	**0.0**
Net Financial Position at beginning of period	**(1,438.6)**	**(1,450.0)**	**(1,460.9)**
Net Financial Position at end of period	**(1,431.0)**	**(1,438.6)**	**(1,434.4)**
Cash and Pledge accounts	*140.2*	*133.3*	*162.4*
Financial debts	*(1,571.2)*	*(1,571.8)*	*(1,596.8)*