



FASTWEB: no irregularities in the Company's business activities

Top management not under investigation

Milan, 23rd January 2007 - With reference to the articles appearing in today's press and in addition to the Company's previous statement, FASTWEB (Milan, MTAX: FWB) wishes to specify the following:

- The investigation by the Public Prosecutor's office in Rome relates to the business of some operators's pay services who use the transport networks of Italian telephone operators, among which is FASTWEB who plays a very marginal role. The activity is of an ordinary nature and, as such, is carried out by numerous telephone operators both in Italy and abroad;
- This business activity, which is secondary with respect to the Company's business volumes and turnover, has made a modest contribution to the EBITDA - around 1% - over the last few years;
- For these services, which have materially been provided, FASTWEB has issued normal invoices that have been included in the accounting records in accordance with current fiscal and VAT regulations. In this context, any other hypothetical conduct would be contrary to common sense and to the Company's economic interests;
- The Company, over the course of its business activities, has invested over 3 billion Euro in implementing its own network, accumulating considerable VAT receivables;
- As regards the false corporate communications, there has never been a question of this nature, taking into account that neither the judicial nor the controlling authorities have raised any findings against the Company.

FASTWEB, since the beginning of the enquiries (the end of 2004), has guaranteed the judicial authorities its fullest of cooperation.

The Chairman Silvio Scaglia and the Board Member Mario Rossetti have never been investigated and have never received any warnings that they are under investigation.

To safeguard both its own interests and those of its shareholders, the Company has engaged its legal counsel to inform the judicial authorities and CONSOB of possible hypotheses of market manipulation.

For further information

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