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Subscribed 98.9% of the newly issued shares

FASTWEB - Extraordinary success of the share capital increase

Milan, 18 March 2005 – Following the subscription of 98.9% of the newly issued shares, FASTWEB'S share capital increase marks an extraordinary success.

The Company communicates - pursuant to art. 89 of Consob deliberation n. 11971 dated 14 May 1999 and subsequent modifications and integrations - that at the end of the offering period of up to 23,081,751 new ordinary shares to Shareholders and Bondholders pursuant to pre-emptive transferable subscription rights granted to them under Italian law, 55,783,354 rights have been exercised, corresponding to 22,820,463 newly issued shares equal to 98.868% of the total number of the newly issued shares offered. Therefore, 638,704 rights have not been exercised, corresponding to 261,288 newly issued shares.

Silvio Scaglia, Chairman of FASTWEB, has exercised 7,020,816 rights, corresponding to 2,872,152 newly issued shares. Carlo Micheli, Deputy Chairman of FASTWEB, has exercised 5,631,577 rights, corresponding to 2,303,820 newly issued shares.

Pursuant to art. 2441, third comma, of Civil Code, unexercised rights will be offered on the Italian Stock Exchange by Deutsche Bank SIM S.p.A. on behalf of FASTWEB S.p.A. on 21, 22, 23, 24 and 29 March 2005. The full amount of the rights will be offered on 21 March. Should all or some of the rights not be placed on 21 March, they will be offered on the subsequent days.

Rights will be made available at Monte Titoli S.p.A.. Holders of the rights will be entitled to subscribe 9 ordinary shares (Euro 0.52 nominal value, Euro 34.65 subscription price) for every 22 rights held.

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Holders of the rights will have to execute the subscription of new shares through their respective depositaries at Monte Titoli S.p.A. by 30 March 2005.

Newly subscribed shares will be made available during the ten trading days following the last subscription day.

For further information:

Giovanna Guzzetti - Paola Maini
Press Office
Tel.: +39 02 4545 2360 - 2465
Fax: +39 4545 2366
giovanna.guzzetti@fastweb.it
paola.maini@fastweb.it

Paolo Lesbo
Analysts and Investors
Tel.: +39 02 4545 4308
Fax: +39 02 4545 2333
paolo.lesbo@fastweb.it

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