e.Biscom 9-Month Revenues More Than Double to 229 Mln Euro

--German Unit HanseNet Confirms 3rd Qtr. EBITDA Positive at over 1 Million Euro--

--FastWeb EBITDA Climbs to Six Million Euro in the Third Quarter--

- FastWeb Revenues Rise Over Four Times to 157 Mln Euro vs. First Nine-Months 2001
- FastWeb Posts Positive Year-to-Date Operational Profit of Nearly One Million Euro
- Italian and German Clients Rise by 36,000, or nearly 25%, to 192,500 vs. 2nd Quarter
- Households Reached by FastWeb Network Rise over 30% to 1.2 Mln at the End of Q3
- German HanseNet 9-Month Revenues Rise 30% to over 60 Mln Euro vs. Year-Ago Period

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Milan, Nov. 14, 2002 – The Board of Directors of e.Biscom SpA (Milan's *Nuovo Mercato*: EBI), Italy's first broadband telecommunications company, met today and approved the company's third quarter report of this year.

e.Biscom announced that consolidated revenues for the Jan.-Sept. period of this year came in at 228.7 million Euro, 2.5 times revenues from the same year-ago period.

e.Biscom's consolidated revenues rose to 85.5 million Euro in the third quarter compared to the second quarter this year when consolidated revenues came in at 78.1 million Euro.

"Our consolidated broadband telecommunications business has reached sustainable positive EBITDA (Earnings before Interest, Tax, Depreciation and Amortization) sooner than expected, and it's destined to grow," said Silvio Scaglia, e.Biscom Chief Executive Officer. "Thanks to the success of our offer, by year-end we will have achieved higher revenues, stronger client numbers and a much better EBITDA than we had initially forecast. At the end of December, we expect to have 240,000 clients on board, 20% more than originally announced."

FastWeb posted nine-month revenues of 157.3 million Euro, up more than four times compared to the nine-month period in 2001. Revenues rose to nearly 62 million Euro in the third quarter. FastWeb's EBITDA continued to grow in the third three months of this year, rising to six million Euro from one million at the end of June. FastWeb's EBITDA for the first nine months of this year was positive, amounting to nearly 1 million Euro. FastWeb client numbers rose by 27,500, over 25%, in the third quarter to 131,500 compared to 104,000 at the end of the second quarter of this year.

HanseNet Telekomunikation GmbH, the company's broadband operator in the Hamburg area that is currently replicating the FastWeb model, posted nine-month revenues amounting to 60.7 million Euro, up more than 30% from the same year-ago period. HanseNet has also reached the EBITDA positive point, posting 1.2 million Euro in the third quarter. This growth will continue. Total clients at the end of the nine months were over 61,100, nearly doubling when compared to the end of Sept. 2001.

The overall e.Biscom total network in Italy and Germany has increased to over 10,000 Km of which almost 6,700 Km are local access in the main metropolitan areas (Milan, Rome, Turin, Genoa, Bologna, Naples and Hamburg).

e.Biscom's consolidated EBITDA loss for the third quarter continued to narrow quicker than forecast. It stood at 3.3 million Euro, from 11.6 million Euro at the end of the second quarter this year.

e.Biscom SpA's net result in the third quarter was negative for 8 million Euro while the net consolidated loss amounted to 67.9 million Euro, impacted also by the readjusting to market value of e.Biscom's stock portfolio, which has been influenced by general negative financial market conditions.

Consolidated capital expenditure stood at 158.9 million Euro for the third quarter of this year.

e.Biscom had sources of funds amounting to 949.3 million Euro at the end of September. These are composed of cash and deposits (of 567.9 million Euro) and undrawn credit lines of 381.4 million Euro.

The headcount for the group was over 1,800 employees in Italy and abroad at the end of the third quarter. There is also an analogous external work force focusing on sales, customer care, network development and client connections.

A Closer Look at e.Biscom's Business Units:

I. Telecommunications

FastWeb

FastWeb posted nine-month revenues of 157.3 million Euro, up more than four times compared to the same year-ago period. Revenues for the Italian telecom operator rose to nearly 62 million Euro in the third quarter, driven by the increased number of clients enjoying FastWeb's broadband services throughout the country.

FastWeb, on the whole, contributed to more than 65% of e.Biscom's total consolidated revenues in the first nine months of this year.

Revenues from FastWeb residential customers continue to increase as a percentage of total sales. Revenues coming from residential clients rose to 20% at the end of the third quarter of this year, up from 15% at the end of the second quarter.

The company entered in EBITDA positive territory at the end of the second quarter with nearly one million Euro, quicker than any other new telecom entrant on the European landscape. FastWeb's EBITDA grew to six million Euro at the end of the third quarter, bringing EBITDA to almost one million Euro for the first nine months of this year.

FastWeb client numbers rose by 27,500, or over 25%, in the third quarter to 131,500 compared to 104,000 at the end of the second quarter in the six cities in which it operates.

The average number of daily subscribers rose to 716 per day in September in Italy's six largest cities from 452 at the end of June. There are numerous sales channels where one can sign up for FastWeb's service. These include: certified FastWeb dealers found throughout Italy, the FastWeb Call Center, FastWeb's own web site (www.fastweb.it) as well as a number of popular portals, which promote and market its broadband services (such as, Kataweb, Yahoo and Virgilio).

Business clients at the end of the nine months of the year totaled nearly 24,000. Of these, over 600 were medium-and large-sized companies, and 23,300 were small companies and SOHOs. The remaining 107,500 subscribers were residential clients.

Residential ARPU for FastWeb clients remained stable at an impressive 780 Euro annually at the end of September, evidence that FastWeb customers appreciate the broadband operator's value-added services offer.

The number of homes reached by the FastWeb fiber network jumped to 1.2 million in the third quarter compared to 900,000 in the second quarter, proof of the growing footprint of the FastWeb network. In terms of market penetration, FastWeb has maintained an overall market share of over 10% with its fiber network. The market share has increased to over 20% in many areas in the Italian cities where the telecom operator is present. FastWeb has even reached peaks of over 30% in a number of areas where it first introduced its service in the cities it currently serves.

FastWeb confirms that practically the entire city of Milan will have access to its fiber-optic network by year-end.

In terms of connections, FastWeb has made significant progress during the third quarter. Approximately 70% of clients who have signed up for FastWeb's innovative service are currently activated, up from 60% at the end of June and 50% at the end of the first quarter.

FastWeb continues its success with its technologically advanced services. The number of Virtual Private Networks (VPN) over IP (Internet Protocol) rose to 340 at the end of the third quarter from 255 at the end of June, or nearly 35%, confirming FastWeb as one of the European leaders in this field.

As for FastWeb's value-added services, just after the close of the third quarter, FastWeb launched the world's first residential TV-based Video Communication service. The application, which enables telephone users to see the person at the other end of the line on their TV screen, is available to all residential customers who have access to the FastWeb fiber-optic network. To use the TV-based Video Communication service, subscribers need a television set, a touch-tone telephone and a small FastWeb TVcam video camera.

This offer is also available to corporate clients who can take advantage of the service via videoconference systems or via the personal computer. Video calls may also be made outside the FastWeb network to PCs with WebCams, video telephones or ISDN video-conferencing stations.

The launch of this world-first service was accompanied by an effective national TV/radio/press advertising campaign to promote it.

Also after the close of the third quarter, the Italian telecom operator introduced FastWeb TV, which represents the operator's ability to provide full convergence of all telecommunication services, data transmission and video for the first time in the world. With FastWeb TV, clients can view Italian commercial, terrestrial, and satellite programming in digital quality without any additional equipment, such as a decoder or satellite dish. There is an Electronic Program Guide, controlled by a single remote control, which offers information about the programs currently running and those that are scheduled to run.

This bouquet of entertainment complements the already-existing offers of Tele+ and Stream as well as e.BisMedia's Video-on-Demand offer and the joint venture with Italian state broadcaster RAI called Rai Click.

The new FastWeb TV digital quality entertainment can also be recorded using the recently launched "VideoREC" service. To record programs, there is no longer the need for a videocassette or VCR. Further, thanks to "VideoREC," customers can record the shows they wish to see from any Internet access point.

And finally, as of the beginning of October, FastWeb began offering its new DSL service to its residential clients with a speed of 2 Mb/s, confirming FastWeb's DSL commercial offer as the fastest in all of Italy. This joins the 2 Mb/s service currently available for its SOHO and small- and medium-sized enterprise clients

The breakdown of the FastWeb network as of the end of June is as follows:

FastWeb Network Deployment

	3Q2001	2Q2002	3Q2002	% Growth From 2Q2002
Long Distance Km (Available Infrastructure)	2,351	3,033	3,790	+ 25%
Local Access Km (Available Infrastructure)	2,034	4,898	5,604	+ 14 %

HanseNet

HanseNet posted nine-month revenues of 60.7 million Euro, up more than 30% from the same year-ago period. Revenues for the third quarter alone came in at 21 million Euro, up 55% from the third quarter a year ago.

An important accomplishment of HanseNet during the third quarter was that the company entered in EBITDA positive territory, only one quarter after FastWeb. The company posted a positive EBITDA of 1.2 million Euro during the third quarter, compared to a 2.3 million Euro loss in the second quarter. EBITDA will continue to grow in the future.

For the third quarter of the year, business services accounted for nearly 65% of revenues while residential services accounted for about 35% of revenues for the German operator.

HanseNet clients rose by 8,600 in the third quarter, bringing the total number of clients to 61,100 at the end of Sept., nearly doubling when compared to the end of the same month a year ago.

Residential ARPU for HanseNet clients rose to a strong 660 Euro annually at the end of September.

Also in the third quarter, HanseNet's footprint in the Hamburg region grew into the city's neighboring towns such as Pinneberg, Halstenbek and Rellingen with a potential reach of 40,000 new clients.

e.Biscom Total Network Growth

The overall e.Biscom network has grown rapidly as the roll-out continues to push forward. The total network in Italy and Germany has increased to over 10,000 Km of which almost 6,700 Km are local access in the main cities. In particular, the Italian local access has grown over 700 Km, or 15%, to a total of 5,600 Km, compared to the end of the second quarter 2002.

II. Other Business Activities

Revenues from the e.BisMedia group, which include e.Biscom's content subsidiary e.BisMedia, its editorial unit e.BisNews and e.Voci, its high-tech retail chain, rose to almost 14 million Euro in the first nine months of this year, doubling when compared to the end of Sept. last year.

e.BisMedia is continuing to have success with its Video-on-Demand service on a payment basis. The ARPU remained steady at an average of above 7 Euro per month in the third quarter, even taking into account the summer holiday period.

To attract users to an even richer choice of entertainment, e.BisMedia closed an important agreement with 20th Century Fox during the third quarter to bring this U.S. major's films to e.BisMedia customers on an on-demand basis. Some of the Fox titles include: Moulin Rouge, Planet of the Apes and Dr. Dolittle 2 as well as films from its archives and other blockbuster hits.

e.BisMedia also an accord with the Turner Group for two theme channels during the third quarter to complement the vast FastWeb TV offer. Customers can now enjoy CNN and the Cartoon Network without any additional equipment.

e.BisMedia clients now have an even a richer choice of content, including Italian and U.S. premier films, children's entertainment, documentaries as well as Italian state broadcaster RAI's current and historic programming. There are currently over 3,000 titles (up over 30% from the end of the second quarter) available between the offerings of e.BisMedia (with titles from 20th Century Fox, Universal Studios, Dreamworks, Discovery Channel and MTV/Nickelodeon) and Rai Click, e.BisMedia's joint-venture with RAI. Some viewer areas of Rai Click became available on a payment basis at the beginning of October.

Since the close of the third quarter, the Italian group Hdc and e.BisMedia have reached a preliminary agreement in which Hdc will acquire the branch of the company which runs ilNuovo.it, one of Italy's top on-line newspapers, from e.BisMedia. The acquisition includes all of the staff and technology behind ilNuovo.it as well as e.BisMedia's 24.9% stake in Editing Srl, the national leader in integrated editorial services.

On the business-to-consumer side, e.Voci had 11 retail points at the end of September. The chain posted total sales of nearly 9 million Euro for the first nine months of this year, up from 4.7 million Euro in the same year-ago period.

B2Biscom, e.Biscom's business-to-business unit, posted nine-month revenues of 1.5 million Euro. During the third quarter, B2Biscom continued to undergo a process of rationalization, taking full advantage of the important synergies with the Group's broadband telecom unit FastWeb. This process will serve as the foundation to reach EBITDA break-even.

Newly-Adopted Norms for Internal Dealing

The Board of Directors of e.Biscom SpA has decided to adopt the norms regulating the behavior of listed companies with regard to internal dealing. The conduct code was created to conform to the rules recently introduced by the Italian Stock Exchange that requires companies listed on the Exchange to periodically disclose operations done with their shares by persons who have the power to make strategic decisions for the company. This code goes into effect Jan. 1, 2003.

Some of the details of the conduct code include:

-- the obligation to communicate operations completed every quarter for a value of 50,000 Euro or higher or for an accumulated value of 250,000 Euro (to be communicated immediately)

-- the exclusion of black-out periods or of pre-determined periods during which persons who are subject to the norms of the code are not able to execute such operations

The conduct code sets forth the adoption of disciplinary sanctions for the relevant persons.

Operating Companies Breakdown in the Third Quarter 2002 (in Euro Mln)

FastWeb		**HanseNet**	
Gross Revenues	61.9	Gross Revenues	21.0
Intra-Group Revenues	2.2	Intra-Group Revenues	---
EBITDA	6.2	EBITDA	1.2
EBIT	(30.6)	EBIT	(7.7)
Capex *	143.0	Capex *	11.9
B2Biscom		**B2C and Media**	
Gross Revenues	0.7	Gross Revenues	4.3
Intra-Group Revenues	0.1	Intra-Group Revenues	0.1
EBITDA	(1.3)	EBITDA	(6.0)
EBIT	(2.8)	EBIT	(8.5)
Capex *	0.3	Capex *	0.7

* The above-indicated capex figures include tangible and intangibles but not financial investments. Overall consolidated capex for the third quarter, including capex of the quoted company e.Biscom SpA, amounted to 158.9 million Euro.

Note: The differences between the sum of the values shown and the consolidated figures, namely EBITDA (3.4) and EBIT (9.1), are attributable to e.Biscom SpA as well as goodwill coming from consolidation.

Breakdown FastWeb/Italy

Revenues:		Client base:	Number of Clients:
Business Services	80%	Medium & Large companies	625
Residential Services	20%	Small companies	2,400
		SOHOs	20,900
		Residentials	107,575
Total	100%	Total clients	131,500

Breakdown HanseNet/Germany

Revenues:		Client Base:	Number of Clients:
Business Services	65%	Business	9,700
Residential Services	35%	Residentials	51,400
Total	100%	Total clients	61,100

e.Biscom

e.Biscom (www.ebiscom.it) is the leading Italian operator of broadband telecommunications networks, advanced Internet and Video services. The company was founded in September 1999 by a partnership of Italian managers with successful careers in developing high-potential telecommunications initiatives and outstanding expertise in start-ups, in and outside of Italy. Leveraging its unique competencies in the management of integrated IP networks and the development and marketing of broadband and Internet video services, e.Biscom has established itself as a key player at the forefront of the broadband revolution in Italy and Europe. e.Biscom has been listed on Milan's *Nuovo Mercato* since March 30, 2000 (with an Initial Public Offering that raised proceeds totaling 1.6 billion Euro).

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Pro Forma Consolidated Income Statement (Euro Million)

	Quarter ended Sept. 30, 2002	Quarter ended June 30, 2002	% change	Quarter ended Sept. 30, 2001	% change
Consolidated Revenues from Operations	**85,5**	**78,0**	*9,6%*	**36,7**	*133,0%*
Other Income	2,1	1,5		4,8	
Operating Expenses	(91,0)	(91,1)		(71,2)	
EBITDA	**(3,3)**	**(11,6)**	*71,2%*	**(29,7)**	*88,7%*
EBITDA Margin (%)	*(3,9%)*	*(14,9%)*		*(80,8%)*	
Depreciation, amortization and write-downs	(55,4)	(47,6)		(29,3)	
EBIT	**(58,7)**	**(59,2)**	*0,8%*	**(59,0)**	*0,5%*
EBIT Margin (%)	*(68,7%)*	*(75,9%)*		*(160,8%)*	
Net Financial Income / (Expenses)	(28,8)	(18,9)		(14,6)	
Extraordinary Items		(4,9)			
Consolidated Net Loss	**(87,5)**	**(83,0)**	*(5,4%)*	**(73,6)**	*(18,8%)*
	(102,3%)	*(106,4%)*		*(200,5%)*	
Minority interests	19,6	17,3		14,2	
Group share of Net Loss	**(67,9)**	**(65,7)**	*(3,3%)*	**(59,4)**	*(14,3%)*

e.Biscom

Pro Forma Consolidated Balance Sheet (Euro Million)

	Sept. 30, 2002	June 30, 2002	Sept. 30, 2001
Cash and Deposits	567,9	638,5	1.046,5
Net trade receivable	116,1	110,8	37,0
Other receivable	348,6	308,3	99,4
Inventories and other current assets	6,1	6,0	13,6
Total Current assets	**1.038,7**	**1.063,6**	**1.196,5**
Net tangible assets (PP&E)	915,4	812,9	359,8
Net intangible assets	421,0	419,0	397,1
Net financial assets	30,0	31,2	45,3
Total Fixed assets	**1.366,4**	**1.263,1**	**802,2**
Total Assets	**2.405,0**	**2.326,7**	**1.998,7**
Trade payable	379,2	390,0	240,2
Other payable	63,6	53,0	29,3
Employees' entitlements fund	6,0	5,3	3,3
Short-term Financial debt	26,7	25,0	94,1
Long-term Financial debt	593,4	429,8	98,2
Total Liabilities	**1.068,9**	**903,1**	**468,1**
Share capital & Reserves	1.691,7	1.691,7	1.691,6
Retained earnings / (losses) brought forward	(239,7)	(239,7)	(104,0)
Net income / (loss) for the period	(182,0)	(114,1)	(120,6)
Total Group share of shareholders' equity	**1.270,0**	**1.337,9**	**1.467,0**
Minority interest in share capital	119,1	119,1	98,9
Minority interest in net income / (loss) for the period	(53,0)	(33,4)	(35,3)
Total Liabilities and Shareholders' Equity	**2.405,0**	**2.326,7**	**1.998,7**

Pro Forma Consolidated Cash Flow (Euro Million)

	Quarter ended Sept. 30, 2002	Quarter ended June 30, 2002
Group share of Net Loss	**(67,9)**	**(65,7)**
Amortization	54,4	46,3
Other non-cash adjustments	1,3	1,8
Minority Interest in Net Result	(19,6)	(17,3)
Gross Operating Fund generation	**(31,8)**	**(34,8)**
(Incr.) / Decr. accounts receivable	(45,7)	(61,5)
Incr / (Decr.) accounts payable	0,4	67,1
Other changes in working capital items		
Change in working capital	**(45,3)**	**5,5**
Purchase of assets: Tangibles	(134,1)	(167,7)
Purchase of assets: Intangibles	(24,8)	(22,6)
Purchase of assets: Financials	0,0	(0,5)
Total purchase/disposal of assets	**(158,9)**	**(190,8)**
Net Operating Fund generation	**(235,9)**	**(220,1)**
Net Financial Position at beginning of period	**183,8**	**403,9**
Net Financial Position at end of period	**(52,1)**	**183,8**
Cash and Pledge accounts	*574,2*	*642,0*
Bank overdraft	*(6,3)*	*(3,5)*
Short term financial debts	*(26,7)*	*(25,0)*
Long term financial debts	*(593,4)*	*(429,8)*