

## **Sell-out period for Fastweb shares begins on 14 February 2011**

**Following Swisscom Italia's successful public tender offer for the remaining Fastweb shares, Swisscom has agreed upon the remaining process of mandatory acquisition with the Italian stock exchange regulator, Consob, and Borsa Italiana. The price per share has been fixed at EUR 18.00, with the sell-out period starting on 14 February 2011, and ending on 14 March 2011.**

During the public tender offer, from 11 October to 12 November 2010, Swisscom, through its subsidiary Swisscom Italia, increased its stake in Fastweb from 82.082% to 94.834%. At the conclusion of the offer, Swisscom acquired a further 130,000 Fastweb shares on the market, increasing its current shareholding to 94.997%. Swisscom now wishes to acquire 100% of Fastweb, through the fulfilment of the mandatory acquisition within the meaning of Article 108, paragraph 2, of the TUF (the "Mandatory Acquisition") and to delist the company. As for the following sell-out period, Swisscom Italia takes note, that Consob:

(a) has, by ruling no. 17650, determined the amount payable as EUR 18.00, as specified by Article 108, para 4, of the Legislative Decree 58/1998, as subsequently amended and consolidated ("TUF"), for each ordinary share in Fastweb S.p.A. ("Fastweb" or the "Issuer"), in respect of the Mandatory Acquisition by Swisscom Italia of 3,977,542 ordinary Fastweb shares still in circulation, corresponding to 5.003% of the Issuer's share capital; and

(b) by note 11009506, authorised the publication of the supplemental document to the offer document relating to the procedure for the execution by Swisscom Italia of the Mandatory Acquisition (the "Supplemental Document").

It is noted that, following the voluntary public tender offer to acquire Fastweb ordinary shares conducted by Swisscom Italia, concluding on 12 November 2010 (the "Offer"), Swisscom Italia, resulting from the notice concerning the final results of the Offer, published on 18 November 2010, in the newspapers "MF", "Il Sole24Ore" and "Corriere della Sera", came to hold 75,400,553 Fastweb shares, equivalent to 94.834% of the Issuer's share capital, of which:

(i) 10,138,612 Fastweb shares, equivalent to 12.752% of the Issuer's share capital, were taken up in the Offer;

(i) 65,261,941 Fastweb shares, equivalent to 82.082% of the Issuer's share capital, was already held by the Offeror.

Following the publication of the notice relating to the final results of the offer, Swisscom Italia acquired, on the open market, a total of 130,000 Fastweb shares, equivalent to 0.164% of the Issuer's share capital. Details of these purchases are as follows: 8,000 shares on 23 November 2010, 31,218 shares on 24 November 2010, 12,823 shares on 25 November 2010, 19,371 shares on 26 November 2010, 15,721 shares on 29 November 2010 and 42,867 shares on 30 November 2010. All shares were acquired at a price no greater than that specified in the Offer, i.e. EUR 18.00 for each Fastweb share.

It therefore follows that, as of today's date, Swisscom Italia holds 75,530,553 Fastweb shares, i.e. 94.997% of the Issuer's share capital, with 3,977,542 Fastweb shares (the "Residual Shares"), i.e. 5.003% of the Issuer's share capital, remaining on the market.



Whereas, as a consequence of the Offer, Swisscom Italia came to hold greater than 90%, but less than 95%, of the Issuer's share capital, Swisscom Italia, having declared that it did not wish to restore the floating shares, is obliged to comply with the Mandatory Acquisition, and hence to buy the Residual Shares from anyone submitting a request to sell.

**Payment in performance of the Mandatory Acquisition**

As indicated, the cash payment for each ordinary Fastweb share that shall be offered for sale is EUR 18.00. The maximum value of the Mandatory Acquisition, calculated on the sale of all the Residual Shares, will therefore be EUR 71,595,756.

**Period for presentation of requests to sell**

As agreed with Borsa Italiana S.p.A., the sell-out period for tendering the shares will begin on 14 February 2011 and end on 14 March 2011 inclusive, between the hours of 8:30 a.m. and 5:30 p.m., unless otherwise extended.

**Settlement date**

The payment shall be made on 18 March 2011.

The financial intermediary in charge of collecting the tendered shares is Banca IMI S.p.A. (Intesa Sanpaolo Group).

Further information relating to the execution of the Mandatory Acquisition procedure may be found in the Additional Document, which shall be made available to the public starting from 11 February 2011, as required by the regulations in force, at the Registered Offices of Fastweb and Swisscom Italia, in Milan, Via Caracciolo 51, and at the Registered Office of Borsa Italiana S.p.A., Milan, Piazza degli Affari 6.

The Additional Document and the application form with which any Fastweb shareholder may tender their shares can also be downloaded from the internet at [www.swisscom.com/fastweb-offer](http://www.swisscom.com/fastweb-offer).

Please note that the Additional Document must be read in conjunction with the Offer Document, published on 8 October 2010.

Berne, 9 February 2011 / 21:30