AEM-E.BISCOM: APPROVED SALE & PURCHASE AGREEMENT

Milan, Feb. 13, 2003 – The Boards of Directors of AEM S.p.A. (Milan Stock Exchange: AEM) and e.Biscom S.p.A. (Milan's Nuovo Mercato: EBI), who met today, approved the sale & purchase agreement of AEM's stake in FastWeb (30.8%) and e.Biscom's stake in Metroweb (33%), giving the mandate to Giuliano Zuccoli, Chairman and Chief Executive Officer of AEM and to e.Biscom Chairman and CEO, Francesco Micheli and Silvio Scaglia, respectively, to proceed with the closing of the agreement.

The sale & purchase agreement provides that AEM sell to e.Biscom its 30.8% stake in FastWeb, the leader in the broadband telecommunications market in the cities in which it is creating its own fiber-optic infrastructure. At the same time, e.Biscom will sell to AEM its 33% stake in Metroweb SpA, the dark fiber provider in the Milan metropolitan area.

The transaction will be conducted valuing AEM's 30.8% stake in FastWeb at 277.2 million Euro and e.Biscom's 33% stake in Metroweb at 37.2 million Euro. e.Biscom will compensate the difference coming from the above-mentioned values, equal to 240 million Euro, to AEM through a bond convertible into 6,750,000 e.Biscom shares in three years with a strike price of 35.56 Euro per share.

This operation will allow AEM to have 100% of the share capital in Metroweb, the company that created the broadband infrastructure in the area of Milan -- the city that in only three years can boast the most capillary fiber optic network in the world. e.Biscom will acquire 100% of the share capital of FastWeb, the Group's core broadband business.

The creation of this network, driven by the collaboration between Metroweb and FastWeb, provided employment for more than 3,000 people, taking into account both direct employees and an external work force.

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