

**AEM SPA**



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**FILE NO. 82-4911**

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Securities and Exchange Commission  
Division of Corporate Finance  
450 Fifth Street, N.W.  
Washington, D.C. 20549  
(U.S.A.)

BY UPS



February 21, 2002

SUPPL

Attention: Special Counsel, Office of International Corporate Finance

Dear Sir or Madam,

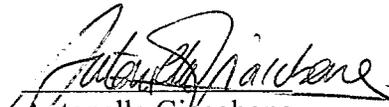
Please find enclosed a copy, translated in English, of the Press release issued today, regarding some pre-final data concerning the Aem Group's 2001 consolidated profit & loss account.

Please do not hesitate to contact the undersigned in Milan (Italy) at 00-39-02-7720-3089, should you have any questions.

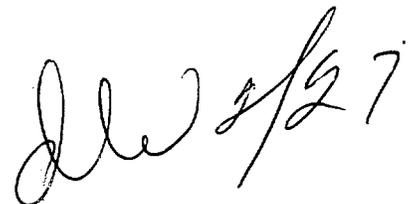
Very truly yours,

MAR 05 2002

THOMSON  
FINANCIAL

  
Antonella Giacobone  
Company Secretary

Encl.





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## PRESS RELEASE

**Milan, February 21st 2002.** The Board of Directors of AEM SpA met today to review pre-final data concerning the AEM Group's **2001 consolidated profit & loss account**.

**Turnover grew by 45% YoY to € 1,110 million.**

**EBITDA also surged (+36% vs. 2000), rising to over € 270 million.**

The considerable improvement in operating performance in 2001 vs. 2000, was basically ascribable to the **electricity** business, with an increase both in **quantities generated (+51%, of which hydroelectric +15.7% and thermoelectric +118%)** and **sold (+32%)**.

Besides the **gas** sector, which contributed to results with a **9% YoY increase in quantities sold**, significant performance was also delivered by sales of **heat**, which grew by **18.4%**.

The **Metroweb** subsidiary reported revenues 3 times higher than those of 2000, generating appreciable margins (**EBITDA of over € 16 million**).

At the level of **pre-tax profit**, taking into account risk provisions significantly higher than those made in 2000, relating to application of current tariff systems, and extraordinary items, there was a **35% increase** over 2000.

Year-end accounts were significantly affected by the burden of the so-called "**hydroelectric revenue**" – exceeding € 48 million. A ruling on this is expected shortly by the Council of State, with which AEM SpA has lodged an appeal.

*For information, please contact:*

*Press Office - AEM S.p.A.*

*Tel. ++39-027720.3684 – ++39-027720.3434*