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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

March 18, 2002

Attention: Special Counsel, Office of International Corporate Finance

SUPPL

Dear Sir or Madam,

Please find enclosed a copy, translated in English, of the Press release issued today, regarding the approval by the Board of Directors of Aem 2001 Financial Statements and of 2001 Consolidated Financial Statements.

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,

PROCESSED

MAR 29 2002

THOMSON
FINANCIAL


 Antonella Giacobone
 Company Secretary

Encl.

A handwritten signature and the date 3/22.

Milan, 18 March 2002. The Board of Directors of AEM S.p.A., meeting today under the chairmanship of Giuliano Zuccoli, approved the annual reports for the accounting period and the consolidated annual reports as of 31 December 2001.

Consolidated revenues of the AEM Group reached € 1,112.5 million, an increase of 45% compared to the previous year. The increase in revenues (+ € 345.3) was due both to the positive trend of the Group's core business activities (electrical energy and gas) and to the positive results achieved by the subsidiary Metroweb S.p.A. for the optical fibre network rental business.

Electrical energy generation increased by 51% overall during the accounting period in question compared to the previous one: in particular hydroelectric generation increased by 16% and thermo-electric generation by 118%.

The quantity of electrical energy sold was 32% up compared to 2000. Sales of electrical energy maintained a positive trend both as regards acquisition of new contracts for supplying electrical energy on the free market and as a result of higher average returns arising from the new tariff system.

The gas sector was a positive contributor to these results, with a 9% increase in the quantities sold compared to the 2000 accounting period, as well as the volume of heat sold, with an increase of 18%.

Another significant contribution to the revenues came from services, which increased by € 54.6 million, of which a substantial part arose from the higher revenues achieved by the subsidiary Metroweb S.p.A.

External charges showed an overall increase of € 274.9 million (+60%) due to variable cost trends, including:

- costs of purchasing fuels and energy, which increased by 52%, both because of higher prices on the crude oil and fuels markets and because of the larger quantities purchased and greater generation;
- higher charges for transmission of electrical energy, increasing by € 30.5 million;
- the hydro rent off-take charge, amounting to € 48.7 million. As regards this tax, which concerns only hydroelectric plant owned by the former production-distribution companies and which, since 1 January 2001, has applied to all hydroelectric production distributed on the network and destined both for the free market and for the captive market, a decision is expected shortly from the State Council, which is due to give a ruling on the appeal made by AEM S.p.A.

The consolidated added value was € 382.9 million, showing an increase of € 70.3 million (+22.5%) compared to the previous accounting period.

Personnel costs amounted to € 109 million, showing a reduction of € 2.7 million compared to the previous accounting period.

The gross operating margin for the accounting period was € 273.9 million, up 36.4% compared to the previous year.

After setting aside € 82.1 million for amortization and depreciation, and provisions to the allowance for risks and charges for € 26.3 million, mainly relating to provisions made by the AEM Elettricità S.p.A. and AEM Gas S.p.A. companies in relation to the application of the new tariff systems, the consolidated operating margin was € 165.5 million, equal to 14.9% of the consolidated turnover, an increase of € 43.6 million compared to 2000 (+35.8%).

The shares of the result of the companies evaluated using the net equity method went from minus € 11.3 million in 2000 to minus € 7 million in 2001; a lower loss on the part of Fastweb S.p.A. company contributed to this result.

Net financial charges were higher, increasing from € 8.6 million to € 17.8 million, both because of greater average borrowings and because of greater write-downs of financial activities during the accounting period (in particular E.Biscom S.p.A., written down by about € 8.2 million in 2001 against € 6.6 million in 2000).

The profit before tax and minority interests was consequently € 138.9 million, up 39.3% compared to the previous accounting period.

Taxes for the accounting period amounted to € 31.4 million, against € 25.1 million the previous year, and this figure takes account of receivable and payable deferred taxes calculated on the temporary differences at the level of statutory profit and consolidated profit.

The net consolidated profit for the accounting period, net of the share attributable to minority interests, was € 105.1 million (compared to € 74.5 million in the previous accounting period), showing an increase of 41%.

The Holding company AEM S.p.A. closed the 2001 accounting period with a net profit of € 35.4 million, showing an increase of 20% compared to the previous year.

A proposal will be made at the ordinary general meeting of shareholders, convened for 30 April in the first call and, if necessary, for 6 May in the second, for the distribution of a dividend of 0.042 euro per share, of which 0.08 relates to the Group profit for the year-2001 accounting period (boosted by a full tax credit) and 0.034 euro (tax exempt) is to be drawn from the extraordinary conferment reserve.

Payment of the dividend will begin from 27 June 2002.

The Board of Directors of AEM S.p.A. has also taken due note of assignment to Edipower (40% Edison, 13.4% AEM S.p.A., 13.3% AEM Torino and Atel, 10% Unicredit, and 5% Interbanca and Royal Bank of Scotland) of Eurogen (7,008 MW of installed capacity) on 17 March 2002, put up for sale by Enel, for an offer of € 2,980 million plus debt, and an enterprise value of € 3,700 million.

The profit and loss account and balance sheet highlights for the Group and for AEM S.p.A. pertaining to the period are summarised in the attached tables.

following table:

(amounts in thousands of euro)	31.12.2001	%	31.12.2000	%	changes	%
		of revenues		of revenues		01/00
Total revenues	1.112.516	100,0	767.259	100,0	345.257	45,0
Revenues from sales	1.103.175	99,2	727.733	94,8	375.442	51,6
Contributions from the Equalization Fund	9.341	0,8	39.526	5,2	-30.185	-76,4
Added value	382.917	34,4	312.602	40,7	70.315	22,5
Personnel costs	-108.978	-9,8	-111.701	-14,6	2.723	-2,4
Gross Operating Margin-EBITDA	273.939	24,6	200.901	26,2	73.038	36,4
Amortization and depreciation	-82.094	-7,4	-74.684	-9,7	-7.410	9,9
Provisions	-26.351	-2,4	-4.356	-0,6	-21.995	504,9
Operating result - EBIT	165.494	14,9	121.861	15,9	43.633	35,8
Profit (loss) shares of companies assessed using net equity method	-6.983	-0,6	-11.299	-1,5	4.316	-38,2
Financial charges/revenues	-17.798	-1,6	-8.603	-1,1	-9.195	106,9
Ordinary profit	140.713	12,6	101.959	13,3	38.754	38,0
Extraordinary revenues/charges	-1.811	-0,2	-2.256	-0,3	445	-19,7
Pre-tax profit	138.902	12,5	99.703	13,0	39.199	39,3
Taxes for the period	-31.379	-2,8	-25.071	-3,3	-6.308	25,2
Result for the period	107.523	9,7	74.632	9,7	32.891	44,1
Minority interests	-2.434	-0,2	-137	0,0	-2.297	-0,6
Result for the period relating to the group	105.089	9,4	74.495	9,7	30.594	41,1

(values in thousands of euro)

%

%

01/00

Invested capital

Net fixed assets	1.555.105	106,14	1.412.212	108,42	142.892	10,12
Working capital	-89.912	-6,14	-109.692	-8,42	19.780	-18,03
Total invested capital	1.465.193	100,00	1.302.520	100,00	162.673	12,49

Sources of coverage

Net equity of the group	-1.143.875	78,07	-1.082.150	83,08	-61.725	5,70
Total financial position beyond the following accounting period	-98.450	6,72	-90.937	6,98	-7.514	8,26
Total financial position by end of following accounting period.	-222.868	15,21	-129.433	9,94	-93.434	72,19
Total net financial positon	-321.318	21,93	-220.370	16,92	-100.948	45,81
Total sources	-1.465.193	100,00	-1.302.520	100,00	-162.673	12,49

table.

(amounts in thousands of euro)	31.12.2001	% of revenues	31.12.2000	% of revenues	changes	% 01/00
Total revenues	397.255	100,0	302.795	100,0	94.460	31,2
Revenues from sales	388.107	97,7	264.545	87,4	123.562	46,7
Contributions from Equilization Fund	9.148	2,3	38.250	12,6	-29.102	-76,1
Added value	123.781	31,2	111.136	36,7	12.645	11,4
Personnel costs	-60.329	-15,2	-68.600	-22,7	8.271	-12,1
Gross Operating Margin-EBITDA	63.452	16,0	42.536	14,0	20.916	49,2
Amortization and depreciation	-29.406	-7,4	-32.337	-10,7	2.931	-9,1
Provisions	-3.276	-0,8	-2.622	-0,9	-654	24,9
Operating result - EBIT	30.770	7,7	7.577	2,5	23.193	306,1
Financial charges/revenues	17.681	4,5	18.426	7,0	-745	-4,0
Ordinary profit	48.451	12,2	26.003	8,6	22.448	86,3
Extraordinary revenues/charges	1.627	0,4	17.382	5,7	-15.755	-90,6
Pre-tax profit	50.078	12,6	43.386	14,3	6.692	15,4
Taxes for the period	14.610	3,7	13.702	4,5	908	6,6
Result for the period	35.468	8,9	29.684	9,8	5.784	19,5

Net fixed assets	1.985.527	99,0	1.984.538	99,8	989	0,0
Working capital	19.702	1,0	4.409	0,2	15.293	347
Total invested capital	2.005.229	100,0	1.988.947	100,0	16.282	0,8
Sources of coverage						
Net equity	(1.904.594)	95,0	(1.943.495)	97,7	38.901	(2,0)
Total financial position beyond the following accounting period	(9.252)	0,5	(2.845)	0,1	(6.407)	225
Total financial position by end of following accounting period.	(91.383)	4,6	(42.607)	2	(48.776)	114
Total net financial position	(100.635)	5,0	(45.452)	2	(55.183)	121
Total sources	(2.005.229)	100,0	(1.988.947)	100,0	(16.282)	0,8