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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

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May 10, 2002

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MAY 29 2002

**THOMSON
FINANCIAL**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 yesterday, concerning the information disclosed during a conference call with financial analysts.

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,

Antonella Giacobone
 Antonella Giacobone
 Company Secretary

Encl.

AG 5/21

**PRESS RELEASE**

Milan, 9 May 2002. At AEM's conference call with financial analysts, held today after market close, Mr Zuccoli, the company's CEO, disclosed the following information:

- AEM's estimate of 2002 hydro penalty amounts to € 34.5 m, of which around € 15 m refers to Q4.
- Fastweb's loss pertaining to AEM Group Q1 2002 results at pre-tax level amounts to € 10.2. This amount does not account for the likely positive effect stemming from the application of the Tremonti Law.