



03 OCT 21 AM 7:21

**FILE NO. 82-4911**

N.  
(da citare nella risposta)

AFG/SES/435/2003/AG/db



BY UPS

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

October 9, 2003

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, regarding a bond issue of up to 530 million Euro.

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  
Company Secretary

PROCESSED  
OCT 29 2003  
THOMSON  
FINANCIAL

Encl.

*Handwritten initials and date: DW 10/27*

**PRESS RELEASE**

**Milan, 8 October 2003.** At today's Meeting, chaired by Mr. Giuliano Zuccoli, the Board of Directors of AEM S.p.A. deliberated a bond issue of up to 530 million euro in implementation of the mandate conferred by the Extraordinary Shareholders' Meeting of 4 August 2003.

The bonds will be offered exclusively to Italian and foreign institutional investors through a placement and guarantee consortium consisting of primary Italian and foreign banks. The placement will be executed by the end of the year, and the details of the issue will be determined according to market conditions within the limits set by the conferred mandate and taking into account the Company's best interests.

The bond issue will be subject to English law, according to euromarket practice, and an application will be made for a listing on the Luxembourg exchange.

The main reason for the issue is to provide the Company with a sufficiently flexible source of financing. In fact, in this favourable market climate, the bond issue will allow the Company to improve its debt structure, reducing the costs of bank lending and optimising the financial sourcing mix.

AEM S.p.A.