e.Biscom: The Shareholders' Meeting approves the Financial Statement 2002 and appoints a new Board of Directors

Milan, April 14th 2003 -- The Shareholders of e.Biscom S.p.A. (Milan's *Nuovo Mercato*: EBI) convened today in Milan for the Shareholders' Meeting approving the company's Financial Statement for the year ended December 31st 2002.

In order to close the sale and purchase agreement of the stake held by AEM S.p.A. (Milan Stock Exchange: AEM) in Fastweb S.p.A. (30.8%) and that of e.Biscom in Metroweb S.p.A. (33%) approved by the respective Boards of Directors on February 13th 2003 and by the AEM Shareholders' Meeting on March 31st, the Shareholders of e.Biscom approved a zero-interest convertible bond issue of the maximum total amount of Euro 240,003,685.60 and the relative regulatory scheme.

The issue consists of 241,045 bonds, each with a nominal value of Euro 995.68, and will be offered in option to e.Biscom shareholders at a ratio of one bond per 201 shares currently in possession. The portion not underwritten by the Shareholders will be entirely underwritten by AEM. The issue price and the reimbursement at the due date are equal to 100% of the nominal value. The strike price is Euro 35.56 per share and will give the right to 28 shares per bond. The number of shares involved in the transaction, in the case of a full conversion, is a maximum of 6,750,000 newly issued e.Biscom shares that will represent 12.23% of the Company's capital after their issue. A prospectus regarding the operation will be published as soon as the approval is obtained from Consob, the Italian Stock Market Regulator.

In addition, thanks to the success of FastWeb in the cities in which it operates, and in the event that new investment opportunities arise in other cities at favourable financial and market conditions, the Shareholders granted e.Biscom's Board of Directors the option of determining a capital increase within the next five years for the nominal maximum amount of Euro 2,600,000.00 and/or a bond issue, convertible or not, and/or a warrant issue for a total maximum amount of Euro 150,000,000.00. This proxy, which the company does not plan to exercise over the short-medium term, is aimed at enhancing the effectiveness of the activity of the Board of Directors.

Lastly, seeing the positive financial results achieved by the e.Biscom Group and the fact that it is beneficial for the Company to have an adequate incentive plan for its management, the Shareholders approved a share capital increase for a maximum total amount of Euro 1,040,000.00, to be offered to employees of the Company, by means of the issue of maximum 2,000,000 ordinary shares at the nominal value of Euro 0.52 each. The share premium will be determined on the basis of the average market price of e.Biscom's stock during the month preceding the issue.

The mandate of the Board of Directors is officially concluded with the approval of the Financial Statement for the year ended December 31st 2002.

Mr. Francesco Micheli, Chairman of the Board of Directors of e.Biscom and Vice Chairman of FastWeb, officially expresses his desire not to occupy a corporate role and the Board of Directors and Shareholders expressed their gratitude for his dedication in creating and developing the e.Biscom Group. Mr. Micheli will maintain a stable relationship with the company ensuring his professional support.

The Shareholders proceeded to the appointment of the Board of Directors. The duly elected members of the Company are Emanuele Angelidis, Mario Greco, Carlo Micheli, Gianfelice Rocca and Silvio Scaglia.

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