e.Biscom issues 6.7 million new shares for the conversion of the bonds underwritten by AEM

Silvio Scaglia remains e.Biscom's main shareholder with 30.1% of share capital

Milan, December 23rd 2003 - Following AEM S.p.A.'s (Milan Stock Exchange: AEM) request to convert the 2003-2006 convertible bonds issued by e.Biscom S.p.A. (Milan, *Nuovo Mercato:* EBI), e.Biscom S.p.A. will proceed with the issue of the relative shares on January 14th 2004.

The conversion relates to 239,158 bonds, corresponding to the total nominal value of Euro 238,124,837.44 equivalent to 6,696,424 newly issued e.Biscom shares which, following the issue, will be equivalent to 11.9% of the share capital.

Following the conversion, the share capital of e.Biscom will be made up of 56,345,578 shares. The number of shares of the main shareholder - Silvio Scaglia - remains unchanged at 16,975,272, whereas due to the effects of the issue of these new shares Scaglia's stake in the Company passes from 34.2% to 30.1%.

Thanks to the conversion, the net financial position of e.Biscom will improve by Euro 238.1 million with respect to Euro –611.1 million reported at the end of the third quarter 2003.

For further information please contact:

Patrizia Rutigliano
Italian Media
e.Biscom S.p.A.
T: +39 02 4545.4610
patrizia.rutigliano@ebiscom.it

Marina Gillespie
International Media
e.Biscom S.p.A.
T: +39 02 4545.4365
marina.gillespie@ebiscom.it

Alessandro Petazzi
Analysts and Investors
e.Biscom S.p.A.
T: +39 02 4545.4314
alessandro.petazzi@ebiscom.it