Stakes Redefined in the Editorial Arm of the e.Biscom Group

e.Biscom and HDC Reach Agreement in the Editorial Product Sector

Milan, Oct. 31, 2002 – e.Biscom SpA (Milan, *Nuovo Mercato:* EBI) and Hdc Group SpA have reached a preliminary agreement today regarding an alliance in the editorial product sector.

As a result of this agreement, the Hdc Group will acquire from e.BisMedia SpA -- the fully-controlled content provider of the e.Biscom Group -- the part of the company which runs the daily on-line newspaper il.Nuovo.it, the first multimedia publication created for the Internet which is ranked among the most-visited sites with an average of two million page views a day. The sale includes all of the staff and technology behind ilNuovo.it. Further, e.BisMedia will sell its 24.9% stake in Editing Srl, Italian leader in the creation of integrated editorial services, to the Hdc Group, provided the other shareholders do not exercise their pre-emption rights.

e.BisMedia will also receive an option to acquire a minority stake in the newco within the Hdc Group which will manage ilNuovo.it on top of the amount for the sale of Editing, which is in line with the purchase price. This agreement, which should be finalized by year-end, sets forth a strategic exchange of professional services between the Hdc Group and the e.Biscom Group. Hdc, headed by Luigi Crespi, will use the technological services provided by e.Biscom while e.Biscom will be helped by Hdc in the development of its communication services.

While the above-mentioned agreement redefines the stakes of the e.Biscom Group in its editorial activity, e.Biscom will remain present in the sector with e.BisNews, the entity which founded the news agency Ap.Biscom. Ap.Biscom creates the Italian edition of the Associated Press's world news and combines it with original news production.

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