

# **TELCO S.p.A.**

Registered Office: Via Filodrammatici 3, Milan, Italy  
Share Capital: Euro 3,287,195,390.05 fully paid up  
Registration no. in Milan Companies' Register,  
Tax identification code and VAT no.: 05277610969

## **PRESS RELEASE**

The Board of Directors of Telco today approved the company's yearly financial statements as at 30 April 2011. The loss for the period amounts to Euro 1,150 million, following a Euro 1,201 million net adjustment to the value of the investment in Telecom Italia. Following this adjustment the Telecom Italia investment is now booked at a value of Euro 5,406 million, or Euro 1.8 per Telecom Italia ordinary share. The adjustment reflects a valuation carried out by a leading international investment bank, which issued a fairness opinion in this respect.

**Milan, 6<sup>th</sup> July 2011**