

# TELCO S.p.A.

Sede legale in Milano, Via Filodrammatici n. 3  
Capitale sociale euro 4.849.038.420,00 versato  
Numero di iscrizione presso il Registro delle Imprese di Milano,  
Codice fiscale e Partita IVA 05277610969

## PRESS RELEASE

We make reference to the press release issued today by Telecom Italia with respect to the communication given by the *Comissao de Valores Mobiliarios* to its subsidiary TIM Participacoes S.A. which refers to a potential mandatory tender offer to be launched by Telco in favour of minority shareholders of TIM Participacoes accordingly with Brazilian law. At Consob request, Telco:

- confirms it has received such communication by Telecom Italia S.p.A.;
- clarifies that it has not received any such communication by *Commissao de Valores Mobiliarios* nor any further information or material in this respect;
- considers ungrounded the supposed mandatory tender offer.

Telco, in close consultation with its legal advisors, reserves the right to take all measures it will deem appropriate.

**Milan, 23<sup>rd</sup> January 2009**