

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

Sede legale in Milano, Via Filodrammatici n. 3  
Capitale sociale euro 4.849.038.420,00 versato  
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## **PRESS RELEASE**

On 25 August 2009, the *Secretaria de Comercio Interior* of the Argentinian *Ministerio de Economia y Finanzas Publicas*, on the recommendation of the *Comisión Nacional de Defensa de la Competencia*, advised the shareholders of Telco of its decision on the authorization to acquire 100% of Olimpia which is subject to disposal of its 50% shareholding in Argentinian company Sofora Telecomunicaciones S.A., owned directly and indirectly by Telecom Italia, and all assets and rights attributable to it in Sofora and its subsidiaries, including the call options over the remaining 50% of the company's share capital which were the subject of agreements between Telecom Italia International N.V. and W de Argentina Inversiones S.L. (of the Werthein group).

This decision stems from the fact that the aforementioned authorities consider there to be a concentration in the Argentinian telecommunications market which distorts competition.

The shareholders of Telco believe the aforementioned Argentinian ministry's reasoning and conclusions to be groundless, and in conjunction with their legal advisors, reserve the right accordingly to adopt all relevant measures with the appropriate authorities.

**Milan, 28 August 2009**