

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

Registered Office: Via Filodrammatici 3, Milan, Italy  
Share Capital: Euro 1,784,619,718.69 fully paid up  
Registration no. in Milan Companies' Register,  
Tax identification code and VAT no.: 05277610969

## **Press release**

Today the Board of Directors of Telco approved the company's half-yearly financial statements as at 31 October 2012, prepared in accordance with IAS/IFRS, with a period loss of Euro 818m, after impairment of Telecom Italia investment of Euro 920m. Following such impairment the carrying value of Telecom Italia investment stands at Euro 3,604 million, or Euro 1.2 per Telecom Italia ordinary share. The adjustment reflects the Board's considerations on the performance and prospects of the investee company and is consistent with the valuation carried out by a leading international investment bank, which issued a fairness opinion in this respect.

**Milan, 19<sup>th</sup> February 2013**