PRESS RELEASE

TELECOM ITALIA – e.BISCOM AGREE ON AP.BISCOM PRESS AGENCY DEAL

TELECOM ITALIA CONSOLIDATES ITS PUBLISHING PLANS SURROUNDING TELECOM ITALIA MEDIA, THE COMPANY UNDER WHICH AP.BISCOM WILL OPERATE

Antonio Calabrò appointed editor

e.BISCOM TO FOCUS ON CORE TELECOMMUNICATIONS BUSINESS

Milan, 18 June 2003 - **Telecom Italia** today reached agreement with **e.Biscom** for the acquisition of the **AP.Biscom** press agency.

This move is targeted at consolidating publishing operations by expanding Telecom Italia Media, the new company founded after hiving off Seat Pagine Gialle.

Antonio Calabrò is the new editor to be.

The e.Biscom Group will increasingly closely focus operations on its core business of broadband telecommunications.

This acquisition of AP.Biscom – which has run successful publishing operations in its initial phase – enables Telecom Italia to take a major step into the international news arena, in partnership with the prestigious Associated Press. Telecom Italia is poised to leverage all of the **major opportunities for complete synergy in the various new media markets (television, Internet, press agencies) in which it now has a presence**.

Telecom Italia has a television presence through **Telecom Italia Media** with **La 7** and **MTV**, and an Internet presence with **Virgilio** and **Tin.it. Acquisition of a 100% equity stake in e.BisNews, which currently operates under the**

AP.Biscom brand, is an expression of the Group's strategies in this sector. The Company will be able to exploit original news content ideal for the Internet and television. Major synergies with other Group companies will be realized as the press agency grows, particularly in regard to mobile telephony.

Acquisition of a 100% equity stake in e.BisNews, publisher of the AP.Biscom press agency, which is currently in the start-up phase, **is being undertaken at a symbolic price of one euro.**

The company, whose revenues for 2003 are forecast at 3.5 million euros, has no debt.

Completion of the deal is conditional upon approval by the relevant authorities.

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