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TELECOM ITALIA S P A  
Form 6-K  
June 11, 2003

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER

PURSUANT TO RULE 13a-16 OR 15D-16  
UNDER THE SECURITIES EXCHANGE ACT OF 1934

FOR THE MONTH OF JUNE 2003

TELECOM ITALIA S.p.A.  
(Translation of registrant's name into English)

CORSO D'ITALIA 41  
ROME, ITALY 00198  
(Address of principal executive offices)

Indicate by check mark whether the registrant files  
or will file annual reports under cover of Form 20-F or Form 40-F:

FORM 20-F  FORM 40-F

Indicate by check mark if the registrant  
is submitting the Form 6-K in paper  
as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant  
is submitting the Form 6-K in paper  
as permitted by Regulation S-T Rule 101(b)(7):

Indicate by check mark whether by furnishing the information  
contained in this Form, the registrant is also thereby furnishing  
the information to the Commission pursuant to Rule 12g3-2(b)  
under the Securities Exchange Act of 1934.

YES  NO

If "Yes" is marked, indicate below the file number assigned  
to the registrant in connection with Rule 12g3-2(b): 82- \_\_\_\_\_

**PRESS RELEASE**

**NEW SEAT (DIRECTORIES) SOLD TO A CONSORTIUM FORMED BY BC PARTNERS, CVC CAPITAL PARTNERS, PERMIRA AND INVESTITORI ASSOCIATI FOR A TOTAL VALUE OF 5.65 BILLION EUROS**

**THE TRANSACTION WILL ALLOW TELECOM ITALIA TO REDUCE ITS NET FINANCIAL DEBT BY APPROXIMATELY 3.74 BILLION EUROS IN LINE WITH THE PRE-ESTABLISHED OBJECTIVE**

*Rome, 11 June 2003* - Today Telecom Italia and a consortium of investors formed by BC Partners, CVC Capital Partners, Investitori Associati and Permira have entered into a Sale and Purchase Agreement for the sale of approximately 61.5% of the share capital of "New SEAT"; New SEAT is the company that will inherit the Directories, Directories Assistance and Business Information operations following completion of the previously announced demerger of SEAT Pagine Gialle.

**The agreed price is equal to 0.598 euro per "New SEAT" ordinary share, which equates to an enterprise value of approximately 5.65 billion euros.**

The consideration for the stake sold by Telecom Italia is therefore equal to 3,032,923,166 euros. Including New SEAT's estimated net financial debt at closing of 708 million euros, **the transaction will allow Telecom Italia to reduce its net financial debt by approximately 3.74 billion euros in line with the pre-established objective.**

The completion of the sale will be subject to the demerger of SEAT Pagine Gialle becoming effective, the admission to listing of "New SEAT", that is expected to occur by the beginning of August, and the approval of relevant anti-trust authorities.

Telecom Italia has been assisted by Citigroup and Lazard as financial advisors and Gianni Origoni Grippo as legal counsel.

The consortium of buyers has been assisted by Credit Suisse First Boston as financial advisor and by Giliberti Pappalettera Triscornia and Dickson Minto W.S. as legal counsel. The debt financing of the transaction has been organized by BNP Paribas, Barclays, Credit Suisse First Boston and Royal Bank of Scotland.

**Telecom Italia**

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Cautionary Statement for Purposes of the "Safe Harbor" Provision of the United States Private Securities Litigation Reform Act of 1995.

The Private Securities Litigation reform Act of 1995 provides a "safe harbor" for forward-looking statements. The Press Release included in this Form 6-K contains certain forward looking statements and forecasts reflecting management's current views with respect to certain future events. The ability of the Telecom Italia Group to achieve its projected results is dependant on many factors which are outside of management's control. Actual results may differ materially from those projected or implied in the forward-looking statements. Such forward-looking information involves risks and uncertainties that could significantly affect expected results and are based on certain key assumptions.

The following important factors could cause the Telecom Italia Group's actual results to differ materially from those projected or implied in any forward-looking statements:

- the continuing impact of increased competition in a liberalized market, including competition from global and regional alliances formed by other telecommunications operators in the core domestic fixed-line and wireless markets of the Telecom Italia Group;
- the ability of the Telecom Italia Group to introduce new services to stimulate increased usage of its fixed and wireless networks to offset declines

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in its fixed-line business due to the continuing impact of regulatory required price reductions, market share loss and pricing pressures generally;

- the ability of the Telecom Italia Group to achieve cost-reduction targets in the time frame established or to continue the process of rationalizing its non-core assets;
- the impact of regulatory decisions and changes in the regulatory environment;
- the impact of the slowdown in Latin American economies and the slow recovery of economies generally on the international business of the Telecom Italia Group focused on Latin America and on its foreign investments and capital expenditures;
- the continuing impact of rapid changes in technologies;
- the impact of political and economic developments in Italy and other countries in which the Telecom Italia Group operates;
- the impact of fluctuations in currency exchange and interest rates;
- Telecom Italia's ability to continue the implementation of its 2002-2004 Industrial Plan, including the rationalization of its corporate structure and the disposition of Telecom Italia's interests in various companies;
- the ability of the Telecom Italia Group to successfully achieve its debt reduction targets;
- Telecom Italia's ability to successfully roll out its UMTS networks and services and to realize the benefits of its investment in UMTS licenses and related capital expenditures;
- Telecom Italia's ability to successfully implement its internet strategy;
- the ability of the Telecom Italia Group to achieve the expected return on the significant investments and capital expenditures it has made in Latin America and in Europe;
- the amount and timing of any future impairment charges for Telecom Italia's licences, goodwill or other assets; and
- the impact of litigation or decreased mobile communications usage arising from actual or perceived health risks or other problems relating to mobile handsets or transmission masts.

The foregoing factors should not be construed as exhaustive. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date hereof. Accordingly, there can be no assurance that the group will achieve its projected results.

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### SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

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Date: June 11th, 2003

TELECOM ITALIA S.p.A.

BY: /s/ Carlo De Gennaro

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Carlo De Gennaro  
Company Manager