Share capital - Evolution year 2003

<table>
<thead>
<tr>
<th>Evolution of Telecom Italia share capital</th>
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</thead>
<tbody>
<tr>
<td>Number of ordinary shares</td>
<td>Number of savings shares</td>
<td>Share capital (euro)</td>
</tr>
<tr>
<td>10,287,061,839 (1)</td>
<td>5,795,921,069 (1)</td>
<td>8,845,640,599.40 (1)</td>
</tr>
<tr>
<td>10,287,444,239 (2)</td>
<td>5,795,921,069</td>
<td>8,845,850,919.40</td>
</tr>
<tr>
<td>10,287,487,861 (3)</td>
<td>5,795,921,069</td>
<td>8,845,874,911.50</td>
</tr>
<tr>
<td>10,291,711,949 (4)</td>
<td>5,795,921,069</td>
<td>8,848,198,159.90</td>
</tr>
<tr>
<td>10,293,904,224 (5)</td>
<td>5,795,921,069</td>
<td>8,849,403,911.15</td>
</tr>
<tr>
<td>10,297,660,759 (6)</td>
<td>5,795,921,069</td>
<td>8,851,470,005.40</td>
</tr>
<tr>
<td>10,302,243,740 (7)</td>
<td>5,795,921,069</td>
<td>8,853,990,644.95</td>
</tr>
</tbody>
</table>

1. **August 4, 2003** – Share Capital of Telecom Italia S.p.A. (formerly Olivetti S.p.A.) as of the date in which the Merger by incorporation of Telecom Italia into Olivetti becomes effective, divided into ordinary and savings shares, all with a par value of euro 0.55 each.

2. **September 2, 2003** – Issue, from August 4 up to September 1, 2003, of:
   - 3,254 ordinary shares for conversion of bonds of the series “Telecom Italia 1.5% 2001-2004 convertible Bonds with premium upon redemption”,
   - 109,765 ordinary shares for conversion of bonds of the series “Telecom Italia 1.5% 2001-2010 convertible Bonds with premium upon redemption”,
   - 269,381 ordinary shares for the exercise of the “Piano di Stock Options 1999” options.

3. **September 26, 2003** – Issue, from September 2 up to September 25, 2003, of:
   - 18,307 ordinary shares for conversion of bonds of the series “Telecom Italia 1.5% 2001-2004 convertible Bonds with premium upon redemption”,
   - 25,315 ordinary shares for conversion of bonds of the series “Telecom Italia 1.5% 2001-2010 convertible Bonds with premium upon redemption”.

4. **October 27, 2003** – Issue, from September 26 up to October 24, 2003, of:
   - 5,638 ordinary shares for conversion of bonds of the series “Telecom Italia 1.5% 2001-2004 convertible Bonds with premium upon redemption”,
   - 3,843,669 ordinary shares for conversion of bonds of the series “Telecom Italia 1.5% 2001-2010 convertible Bonds with premium upon redemption”,
   - 374,781 ordinary shares for the exercise of the “Piano di Stock Options 1999” options.

5. **November 24, 2003** – Issue, from October 27 up to November 21, 2003, of:
   - 5,170 ordinary shares for conversion of bonds of the series “Telecom Italia 1.5% 2001-2004 convertible Bonds with premium upon redemption”,
   - 27,270 ordinary shares for conversion of bonds of the series “Telecom Italia 1.5% 2001-2010 convertible Bonds with premium upon redemption”,
   - 2,159,835 ordinary shares for the exercise of the “Piano di Stock Options 1999” options.
6. **December 16, 2003** – Issue, from November 24 up to December 16, 2003, of:
   - 12,919 ordinary shares for conversion of bonds of the series “Telecom Italia 1.5% 2001-2004 convertible Bonds with premium upon redemption”,
   - 17,385 ordinary shares for conversion of bonds of the series “Telecom Italia 1.5% 2001-2010 convertible Bonds with premium upon redemption”,
   - 3,726,231 ordinary shares for the exercise of the “Piano di Stock Options 1999” options.

7. **December 30, 2003** – Issue, from December 17 up to December 30, 2003, of:
   - 98,580 ordinary shares for conversion of bonds of the series “Telecom Italia 1.5% 2001-2004 convertible Bonds with premium upon redemption”,
   - 4,886 ordinary shares for conversion of bonds of the series “Telecom Italia 1.5% 2001-2010 convertible Bonds with premium upon redemption”,
   - 4,479,515 ordinary shares for the exercise of the “Piano di Stock Options 1999” options.

**N.B.** The above dates refer to the deposit with the Companies Register regarding the arrangement concerned.