PRESS RELEASE

TELECOM ITALIA: TELECOM ARGENTINA STAKE INCREASED

Rome, 10 March 2011

Telecom Italia announces that it has finalised the acquisition, through its subsidiary Telecom Italia International N.V., of a 10% stake of Sofora Telecomunicaciones S.A.’s capital – the holding company which controls Telecom Argentina – from the Argentine partner Werthein for a consideration of US$145 millions.

Thus, Telecom Italia has increased its stake in Sofora from 58% to 68% of the company’s capital, and the economic interest of Telecom Italia Group in Telecom Argentina rises from 18.3% to 21.1%.

This transaction does not alter or modify (i) the governance rights of the Telecom Argentina Group set forth in the shareholders’ agreement between the Telecom Italia Group and Werthein effective as of the date hereof, nor (ii) the commitments assumed by the Telecom Italia Group before the Argentine antitrust authorities.

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