

Press Release

Telecom Italia, sale of stake in Telecom Argentina completed

Fintech acquires 51% of Sofora Telecomunicaciones - the holding company for the Group's controlling stake in Telecom Argentina - for the sum of 550.6 million dollars.

The total amount generated by the sale is confirmed to be over 960 million dollars.

Rome, 8 March 2016

Telecom Italia Group has completed the sale of its entire remaining stake in Telecom Argentina with the sale to Fintech Group of 51% of the share capital of Sofora Telecomunicaciones (the parent company of Nortel, which holds control of Telecom Argentina). As set out in the agreements signed by the parties on 24 October 2014, the sale was completed after having received the approval of Enacom, the Argentine communications regulator.

The total amount generated by the sale is over 960 million dollars, including:

- today's receipt of 550.6 million dollars for the stake in Sofora;
- the receipt, again today, from other shareholders of Sofora, of a further 50 million dollars from agreements ancillary to the operation;
- The aggregation of 329.5 million dollars received previously in connection with sales to Fintech completed in December 2013 and October 2014; and
- the future revenues to be generated by making technical support services available to Telecom Argentina group companies, secured by a pledge of collateral.

For further details of the contract, executed today, see the press release issued on 25 October 2014.

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