



Press Release

TIM reaches a binding agreement to sell its shareholding in Persidera S.p.A.

Rome, 5 June 2019

TIM S.p.A. and GEDI Gruppo Editoriale S.p.A. have reached a binding agreement with F2i and El Towers S.p.A. for the sale of their holding in Persidera S.p.A. – respectively, 70% and 30% of the share capital - based on an enterprise value of €240 million.

The deal remains subject to approval by the competent authorities and involves the demerger of Persidera into two separate entities before closing, expected to take place in the last quarter of 2019, given the timeline for authorisation to take place. One of the demerged entities will continue to hold Persidera's five digital terrestrial frequencies and associated revenue-earning contracts and staff, while the other will absorb all the network infrastructure and associated staff. F2i will acquire the entire share capital of the new Persidera while El Towers will acquire 100% of the new network infrastructure company.

The expected overall impact on the Group's NFP reduction in 2019 is of approximately € 160 million; such amount includes the consideration for the 70% held to be collected at the closing, the dividends distributed by the company and the effect of the deconsolidation of Persidera's debt.

The deal is consistent with TIM's Industrial Plan disclosed to the market on 21 February 2019 and is part of the wider process of streamlining the company's portfolio and focusing on its core business. The agreement is also consistent with TIM and GEDI's plan to enhance and extract value from Persidera since they created their partnership in 2015 by integrating their respective television frequencies and associated assets.

TIM Press Office

+39 06 3688 2610

<https://www.telecomitalia.com/media>

Twitter: @TIMnewsroom

TIM Investor Relations

+39 06 3688 2807

https://www.telecomitalia.com/investor_relations

TIM S.p.A.

Registered Office: Via Gaetano Negri, 1 - 20123 Milan

Tax Code/VAT no. and Milan Companies Register file no.: 00488410010 - Registration no. in the National Register of EEE Producers IT0802000000799

Share capital €11,677,002,855.10 fully paid-up Certified email address (PEC): telecomitalia@pec.telecomitalia.it