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TELECOM ITALIA S P A
Form 6-K
November 07, 2002

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 NOVEMBER 2002

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- _____

[TELECOM ITALIA LETTERHEAD]

PRESS RELEASE

Board of Directors adopts results for first nine months of 2002

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TELECOM ITALIA GROUP

- Income results improved despite write-downs of investment holdings
- Significant efficiency gains alongside major 1,328 million euro cash cost reduction
- Profitability up, debt down
- Disposals plan completed ahead of target
- Adopted a Group Code of Ethics and a Company Code of Behavior with regard to insider dealing
- Revenues: 22,440 million euros (+0.8% compared with the first nine months of 2001; +3% excluding exchange rate differences; +3.7% inclusive of changes to the area of consolidation)
- Gross operating result: 10,414 million euros (+3.7% compared with the first nine months of 2001; +5% excluding exchange rate differences and changes to the area of consolidation) +4.6% gross operating result for the third quarter of 2002 compared with the third quarter of 2001
- Operating income: 5,706 million euros (+11.1% compared with the first nine months of 2001; +10.5% excluding exchange rate differences and changes to the area of consolidation) +12.5% operating income for the third quarter of 2002 compared with the third quarter of 2001
- Parent company net income: 1,246 million euros (+1,574 million euros compared with the first nine months of 2001)
- Free cash flow from operations: 6,588 million euros (+2,995 million euros)
- Net financial borrowings down 4,278 million euros compared with year-end 2001 to 17,664 million euros, in line with target
- Debt composition further improved: 83% of total debt (64% at year-end 2001) due beyond one year

TELECOM ITALIA SpA

- Revenues: 12,561 million euros (-1.5% compared with the first nine months of 2001, principally resulting from price cuts brought in by regulatory policy)
- Major growth in innovative and broadband services
- Gross operating result: 5,585 million euros (+0.5% compared with the first nine months of 2001)
- Operating income: 3,101 million euros (+3.2% compared with the first nine months of 2001)
- Net income: 94 million euros (for the first nine months of 2001 a loss of 308 million euros)
- Net financial borrowings down to 15,849 million euros
- Company Shareholders' Meeting called to decide upon the proposal to distribute a portion of the 2002 dividend in advance, through the withdrawal of

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a total amount of 1 billion euros from reserves

- Dividend policy unchanged

Milan, 7 November 2002 - At today's meeting the Telecom Italia Board of Directors, chaired by Marco Tronchetti Provera, examined and adopted the Group and Parent company third-quarter accounts at September 2002