

Edgar Filing: TELECOM ITALIA S P A - Form 6-K

TELECOM ITALIA S P A
Form 6-K
December 27, 2010

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 DECEMBER 2010

TELECOM ITALIA S.p.A.
(Translation of registrant's name into English)

Piazza degli Affari 2
20123 Milan, Italy
(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- _____

PRESS RELEASE

CLARIFICATIONS AS REQUESTED BY CONSOB

The Board of Statutory Auditors hereby informs the Market in connection with the Telecom Italia Board of Directors held on 16 December 2010

Milan, 23 December 2010

Telecom Italia's Board of Statutory Auditors has been requested by Consob to provide the Market with detailed information concerning:

-

the Board of Statutory Auditors' evaluation of the information included in the (so-called) Deloitte Report, acquired by the Board itself

On this matter it has to be pointed out that the Board of Statutory Auditors - helped by its legal advisors - is carrying out the analysis of the documentation supporting the reports presented to the Board of Directors on 16 December 2010, concerning the (so-called) Greenfield Project (code name for the internal review which also includes the Deloitte Report) and the evaluations by the Company's legal advisors with regards to the possible initiatives it might believe necessary to undertake.

-

the timing by which the Board of Statutory Auditors intends to take possible decisions

The Board intends in any event to express its position by the term fixed to deposit the report to the Shareholders Meeting ex art. 153 TUF and for any other possible initiative by law terms, also on the basis of the knowledge gradually made available

-

the Board of Statutory Auditors' evaluation on the procedures applied by the Telecom Italia Board of Directors to make the decision on 16 December 2010, and on the initiatives the Board of Statutory Auditors intends to undertake

In relation to the procedures applied by the Board of Directors on 16 December 2010, at the presence of all the Auditors, the Board of Statutory Auditors specifies that the findings of the Greenfield Project and the evaluations of the Company's legal advisors were distributed and illustrated to the Directors, followed by vast discussion with multiple questions and speeches; in light of the debate that took place, the Board of Directors in view of the circulating rumours and of the anticipations published in the media believed it appropriate in the Company's interests to give immediate expression of its orientation without postponing it to the next Board Meeting. Board Member Zingales expressed his complete disagreement. The Board of Directors also established that its orientation could be modified in case new information and/or new events emerged, also resulting from the ongoing judicial proceedings. The Board of Directors further shared the opportunity to make such determination public through a press release issued following the Board Meeting; the text of the press release was shared by all the Board Members attending the meeting, including Mr. Zingales. The Board of Statutory Auditors did not detect any irregularities during the Board Meeting.

Telecom Italia

Press Office

+39 06 3688 2610

<http://www.telecomitalia.it/media>

Telecom Italia

Investor Relations

+39 06 3688 3113

<http://www.telecomitalia.it/investorrelations>

Cautionary Statement for Purposes of the "Safe Harbor" Provisions of the United States Private Securities Litigation Reform Act of 1995.

The Private Securities Litigation Reform Act of 1995 provides a "safe harbor" for forward - looking statements. The press release included in this Form 6-K contains certain forward -looking statements. Forward-looking statements are statements that are not historical facts and can be identified by the use of forward-looking terminology such as "believes," "may," "is expected to," "will," "will continue," "should," "seeks" or "anticipates" or similar expressions or the negative thereof or other comparable terminology, or by the forward- looking nature of discussions of strategy, plans or intentions.

Actual results may differ materially from those projected or implied in the forward-looking statements. Such forward-looking information is based on certain key assumptions which we believe to be reasonable but forward-looking information by its nature involves risks and uncertainties, which are outside our control, that could significantly affect expected results.

The following important factors could cause our actual results to differ materially from those projected or implied in any forward-looking statements:

1. the continuing impact of increased competition in a liberalized market, including competition from established domestic competitors and global and regional alliances formed by other telecommunications operators in our core Italian domestic fixed-line and wireless markets;
2. our ability to restructure our organizational model from one based on technology (fixed and mobile) to one based on customer segments (consumers, SOHOs, SMEs, Corporates) in order to focus on customers and their needs in utilizing our products and services;
3. our ability to utilize our relationship with Telefónica to attain synergies primarily in areas such as network, IT, purchasing, sales activities in Germany and international mobile roaming;
4. our ability to introduce new services to stimulate increased usage of our fixed and wireless networks to offset declines in the traditional fixed-line voice business due to the continuing impact of regulatory required price reductions, market share loss, pricing pressures generally and shifts in usage patterns;
5. our ability to successfully implement our internet and broadband strategy both in Italy and abroad;
6. our ability to successfully achieve our debt reduction targets;
7. the impact of regulatory decisions and changes in the regulatory environment in Italy and other countries in which we operate;
8. the impact of economic development generally on our international business and on our foreign investments and capital expenditures;
9. our services are technology-intensive and the development of new technologies could render such services non-competitive;
10. the impact of political and economic developments in Italy and other countries in which we operate;
11. the impact of fluctuations in currency exchange and interest rates;
12. our ability to successfully implement our strategy over the 2010-2012 period;

13. our ability to build up our business in adjacent markets (pay-TV and IT services) and in international markets (particularly Brazil in mobile telecommunications and Europe-Germany-in BroadBand), due to our specialist and technical resources;

14. our ability to achieve the expected return on the investments and capital expenditures we have made and continue to make in Brazil on mobile and in Europe on BroadBand;

15. the amount and timing of any future impairment charges for our licenses, goodwill or other assets; and 16. the outcome of litigation, disputes and investigations in which we are involved or may become involved.

The foregoing factors should not be construed as exhaustive. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date hereof. We undertake no obligation to release publicly the result of any revisions to these forward-looking statements which may be made to reflect events or circumstances after the date hereof, including, without limitation, changes in our business or acquisition strategy or planned capital expenditures, or to reflect the occurrence of unanticipated events.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: December 23th, 2010

TELECOM ITALIA S.p.A.

BY: /s/ Carlo De Gennaro

Carlo De Gennaro
Company Manager