

## **PRESS RELEASE**

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### **BT TO TAKE FULL CONTROL OF ALBACOM**

BT, BNL, Eni and Mediaset announced today that they have reached an agreement to sell to British Telecommunications (BT) the entire shareholdings in Albacom (74%) owned by BNL (19,5%), Eni (35%) and Mediaset (19,5%).

The total payment that the sellers will receive will amount to a minimum of Euro 116 million, of which:

Euro 61 million for the sale of shareholder loans provided to Albacom during 2004;

Euro 55 million as consideration for the sale of their shares in Albacom. Such amount will be paid five years after closing, plus interest for the period and increased by a further amount should Albacom's profits in 2008/2009 exceed certain target levels.

According to the agreement, each of the four current shareholders will settle directly a share of the outstanding medium term bank loan of Albacom (Euro 250 million), which was previously guaranteed, in proportion to their shareholdings.

It is expected that the transaction shall be completed in early 2005 subject to regulatory clearances.

Albacom will continue to manage a substantial part of the sellers' telecommunication services needs for at least the next 5 years.

BT was advised on this transaction by Deutsche Bank, while Mediobanca has advised BNL, Eni and Mediaset.

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