



PRESS RELEASE

**PIRELLI EXERCISES ITS CALL OPTION TO ACQUIRE 0,46%  
OF TELECOM ITALIA ORDINARY SHARES**

*Milan, 6 April 2004* - Pirelli has exercised its call option to acquire 47.155.300 Telecom Italia ordinary shares (equal to 0,46% of the ordinary shares) at Euro 2,12 each, equivalent to approximately Euro 100 million, as provided for in the call option contract of November 2001 with JP Morgan on Telecom Italia shares.