

Data Stampa 285 - Data Stampa 285

Data Stampa 285 - Data Stampa 285

State-owned Poste Italiane defends €11bn bid to acquire Telecom Italia

'We are confident we deserve the same trust now that we have launched the takeover offer'

SILVIA SCIORILLI BORRELLI — MILAN

Poste Italiane's chief executive has defended the former postal monopoly's €10.8bn bid for Telecom Italia after criticism that the deal would return the business to a state-backed national champion.

Poste last month offered to buy the telecoms group in a cash-and-share deal, having already amassed a 27.5 per cent stake to be the largest shareholder.

Matteo Del Fante said **Poste** would be a good owner of Telecom Italia (TIM), which was privatised in 1997 and whose shares have more than doubled over the past year. "Since we acquired the TIM stake the company outperformed . . . we are confident we deserve the same trust now that we have launched the takeover offer," he said.

Poste's bid has drawn criticism from some analysts and industry experts, who argue that it amounts to a step back towards state control of large enterprises, years after both the post and telecoms groups were privatised.

"We have demonstrated that we are a market company," said **Del Fante**. A tie-up between the two groups would leave Rome with a diluted stake of just over 50 per cent in the combined entity.

"This deal would increase the group's free float as the state's stake in the merged entity falls from 65 per cent to 50 per cent and new shares are issued to TIM investors," said **Del Fante**. "In that

sense, it is a move towards the market."

Since Telecom Italia's privatisation, it has burned through chief executives as its equity value slumped under its vast debt pile. To reduce that debt burden, in 2022 it carved out its fixed-line network and sold it to KKR in a €22bn deal. Its share price fell from €8 at its peak in 2000 to €0.25 at the beginning of 2025 before **Poste** began building its stake.

Poste Italiane has been on an upward trajectory since it was partially privatised in 2015, with Rome retaining a 65 per cent stake. Its share price has tripled to €21 over the past decade.

During his nine-year tenure, **Del Fante** focused on transforming **Poste** from a postal business into a technology and services group. **Poste** already owns **Poste Mobile**, a mobile business with about 5mn customers, which would be folded into the TIM brand after the deal.

The combined group would overtake Vodafone-Fastweb as Italy's largest operator after their merger.

Under the offer TIM shareholders would receive €0.167 in cash plus 0.0218 newly issued **Poste** shares for each TIM share tendered. While some analysts have said **Poste** may have to sweeten its bid to win over TIM investors, **Del Fante** said the offer — representing a 9 per cent premium to the pre-bid share price — was a good deal for shareholders.

Poste said that it had paid €9bn in dividends over the past nine years and it expected these to continue. TIM shareholders would get a 2 per cent payment shortly after completion, followed by 4 per cent in 2027, rising to about 8 per cent in 2028, **Del Fante** said.

Del Fante expects the deal to close by September. The combined group would become Italy's largest employer.

Intervista a Matteo Del Fante - L'azienda pubblica Poste Italiane difende l'offerta da 11 miliardi di euro per l'acquisizione di Telecom Italia

L'amministratore delegato di Poste Italiane, Matteo Del Fante, ha difeso l'offerta da 10,8 miliardi di euro presentata per l'acquisizione di Telecom Italia. Per Del Fante, Poste sarebbe un ottimo proprietario per Telecom Italia, privatizzata nel 1997 e le cui azioni hanno moltiplicato di oltre il doppio il loro valore nell'ultimo anno. L'offerta di Poste ha suscitato critiche da parte di alcuni analisti ed esperti del settore, che temono un ritorno del controllo statale sulle grandi aziende anni dopo la loro privatizzazione.