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TELECOM ITALIA S P A  
Form 6-K  
March 25, 2004

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 MARCH 2004

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- \_\_\_\_\_

*This press release contains statements that constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements appear in a number of places in this presentation and include statements regarding the intent, belief or current expectations of the customer base, estimates regarding future growth in the different business lines and the global business, market share, financial results and other aspects of the activities and situation relating to the Company .*

*Such forward looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward looking statements as a result of various factors.*

*Analysts are cautioned not to place undue reliance on those forward looking statements, which speak only as of the date of this press release. Telecom Italia Spa undertakes no obligation to release publicly the results of any revisions to these forward looking statements which may be made to reflect events and circumstances after the date of this presentation, including, without limitation, changes in Telecom Italia Spa business or acquisition strategy or to reflect the occurrence of unanticipated events. Analysts and investors are encouraged to consult the Company's Annual Report on Form 20-F as well as periodic filings made on Form 6-K, which are on file with the United States Securities and Exchange Commission.*

**PRESS RELEASE**

**MARCO TRONCHETTI PROVERA ILLUSTRATES 2004 2006 STRATEGIC OBJECTIVES TO THE FINANCIAL COMMUNITY**

***Growth in average annual revenues and gross operating profit expected to exceed 5% and 5.5% respectively***

***Net financial borrowings below 30 billion euros by year-end 2004***

***Free cash flow from operations to exceed 31 billion euros***

***over the three years 2004-2006***

***Annual group dividend distribution to total around 2.8 billion euros***

*Milan, March 25, 2004* Marco Tronchetti Provera, chairman of the Telecom Italia Group, today presents to the financial community the Group's strategic objectives for the three year period 2004 - 2006.

For 2004 - 2006, on equivalent consolidation area and exchange rate terms, Telecom Italia forecasts **average annual revenue growth to exceed 5%**, **gross operating profit growth to exceed 5.5%**, **operating income prior to the amortization of goodwill to increase by more than 7%**, and **the operating result to grow by 10%**. Achievement of these will be driven by the Group's ability to bring innovation to value added services on both the mobile and fixed markets, grow the number of broadband customers and content offerings, and consolidate its market position in areas where it already operates outside Italy.

As a proportion of consolidated revenues, in 2006 **gross operating profit and operating income prior to goodwill** are expected to reach **47%** and **30%** respectively.

**Industrial investments** from 2004 to 2006 shall total approximately **15 billion euros**. Over two thirds of this amount will go to innovative ventures, with a weighting in favour of Mobile (47% of the total) over Wireline (42%).

It is confirmed that the target is to bring down **net debt to below 30 billion euros by the end of 2004**.

**Free cash flow from operations** (gross operating result + amortization - industrial investments +/-change in working capital) over the three-year period 2004 - 2006 is forecast to **exceed 31 billion euros**. Calculating annual **dividend** payouts of around **2.8 billion euros (at consolidated level)**, as previously announced for 2003, and without taking into account extraordinary operations, **annual net cash flow** in 2005 and 2006 is expected to reach around **3.5 billion euros**.

The presentation may be viewed on the  
[www.telecomitalia.it/investor\\_relation](http://www.telecomitalia.it/investor_relation) web site

**Telecom Italia**

**Media Relations**

*Corporate and Wireline Press Office*

+39.06.3688.2610

[www.telecomitalia.it/stampa\\_uk](http://www.telecomitalia.it/stampa_uk)

**Telecom Italia**

**Investor Relations**

+39.02.8595.4131

[www.telecomitalia.it/investor-relation](http://www.telecomitalia.it/investor-relation)

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Cautionary Statement for Purposes of the "Safe Harbor" Provision 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 and forecasts reflecting management's current views with respect to certain future events. The ability of the Telecom Italia Group to achieve its projected results is dependant on many factors which are outside of management's control. Actual results may differ materially from those projected or implied in the forward-looking statements. Such forward-looking information involves risks and uncertainties that could significantly affect expected results and are based on certain key assumptions.

The following important factors could cause the Telecom Italia Group's actual results to differ materially from those projected or implied in any forward-looking statements:

- the continuing impact of increased competition in a liberalized market, including competition from global and regional alliances formed by other telecommunications operators in the core domestic fixed-line and wireless markets of the Telecom Italia Group;
- the ability of the Telecom Italia Group to introduce new services to stimulate increased usage of its fixed and wireless networks to offset declines in its fixed-line business due to the continuing impact of regulatory required price reductions, market share loss and pricing pressures generally;
- the ability of the Telecom Italia Group to achieve cost-reduction targets in the time frame established or to continue the process of rationalizing its non-core assets;
- the impact of regulatory decisions and changes in the regulatory environment;

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- the impact of the slowdown in Latin American economies and the slow recovery of economies generally on the international business of the Telecom Italia Group focused on Latin America and on its foreign investments and capital expenditures;
- the continuing impact of rapid changes in technologies;
- the impact of political and economic developments in Italy and other countries in which the Telecom Italia Group operates;
- the impact of fluctuations in currency exchange and interest rates;
- Telecom Italia's ability to continue the implementation of its 2002-2004 Industrial Plan, including the rationalization of its corporate structure and the disposition of Telecom Italia's interests in various companies;
- the ability of the Telecom Italia Group to successfully achieve its debt reduction targets;
- Telecom Italia's ability to successfully roll out its UMTS networks and services and to realize the benefits of its investment in UMTS licenses and related capital expenditures;
- Telecom Italia's ability to successfully implement its internet strategy;
- the ability of the Telecom Italia Group to achieve the expected return on the significant investments and capital expenditures it has made in Latin America and in Europe;
- the amount and timing of any future impairment charges for Telecom Italia's licences, goodwill or other assets; and
- the impact of litigation or decreased mobile communications usage arising from actual or perceived health risks or other problems relating to mobile handsets or transmission masts.

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. Accordingly, there can be no assurance that the group will achieve its projected results.

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### 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: March 25th, 2004

TELECOM ITALIA S.p.A.

BY: /s/ Carlo De Gennaro  
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Carlo De Gennaro  
Company Manager