

Telecom Italia Yellow-Pages Deal

MILAN—Telecom Italia SpA said it bought Pagine Utili phone-directories group for 214.29 million ordinary shares in Telecom Italia's yellow-pages unit Seat PG SpA, or 1.9% of Seat's capital.

Telecom Italia purchased the group from Fininvest SpA, the unlisted holding company owned by Italian Prime Minister Silvio Berlusconi. The deal, which is valued at €138.6 million based on Wednesday's closing price, is conditional on the approval of antitrust regulators.

Telecom Italia said it expects revenue of €57 million and a gross operating profit of €9 million for 2002 from the Pagine Utili unit.