

Telecom Italia confirms tycoon interest in stake

November 12 2012

(AP)—Telecom Italia shares rose 6 percent after the former monopoly confirmed that an Egyptian tycoon has expressed interest in investing in the Italian company.

The company said Monday that management was reviewing the offer by Naguib Sawiris, formerly the chairman and controlling stakeholder of Wind Telecom SpA, to buy Telecom Italia shares, and did not comment on the merits. It said in a statement requested by the [stock market](#) watchdog Consob that the investment could help the company grow.

The Corriere della Sera daily reported that the offer is for as much as €5 billion (6.3 billion), or 30 percent of the company. Telecom Italia is considering a [spinoff](#) of its fixed-line network and is discussing possible investments with the state lender.

Sawiris, an Egyptian tycoon, sold Wind last year.

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