

MILAN, Jan 9 (Reuters) - A realignment of Telecom Italia's shareholder base following its merger with Olivetti took another step on Friday when a firm controlled by financier milio Gnutti said it had gained a 2.2 percent stake in the operator via a swap deal. Holinvest, part of the Hopa holding run by Gnutti and which is believed to hold separately about one percent of Telecom Italia, said it took ownership of nearly 230 million shares in the group via the swap deal carried out with Nexgen Capital Ltd.

In February last year, shortly before the announcement of a merger between Telecom Italia and Olivetti, Holinvest swapped a 5.5 percent stake in Olivetti, Telecom Italia's former parent, for notes linked to the performance of Olivetti shares which were issued by CDC IXIS Capital Markets, part of the Caisse des Depots group in France, and which were subscribed by Nexgen.

Gnutti owns 80 percent of Hopa while Olimpia, the single biggest shareholder in Telecom Italia, has 20 percent. Last year's deal between Holinvest and Nexgen was seen as a way of allowing Gnutti to increase Hopa's stake in Olimpia without Olimpia accruing more than 30 percent of Olivetti, a level at which a full takeover would have been required by law. The merger of Telecom Italia and Olivetti, which was completed in August, left Olimpia with just over 10 percent of the new-look Telecom Italia. Since then, Olimpia has increased its stake in the phone company to 17 percent, not taking into account the shares held by Holinvest.