

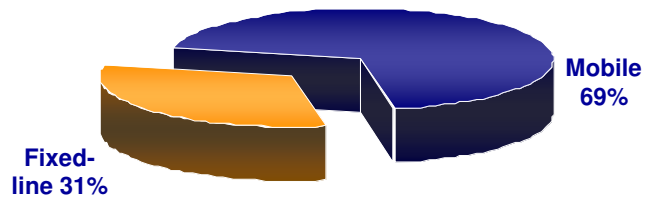
Citi European & EMEA Telecoms Conference

London – March 23, 2011

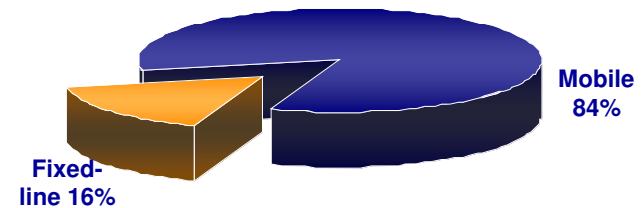


WIND in a snapshot

2010 Revenues
€5,898 million



2010 EBITDA
€2,185 million



37.1% EBITDA margin

- Largest alternative fully integrated operator in Italy
 - Second largest fixed-line operator in Italy, second largest Broadband provider in Italy
 - Third largest mobile operator in Italy after the two incumbents with a market share of 22%
- Three strong brands

 WIND

 INFOSTRADA

 LIBERO

A full line service offering

Consumer

SME/SOHO

Business

Mobile

Fixed-line (voice & BB)

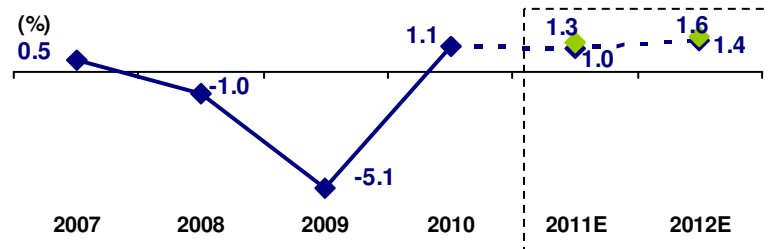
Convergent

Operating scenario

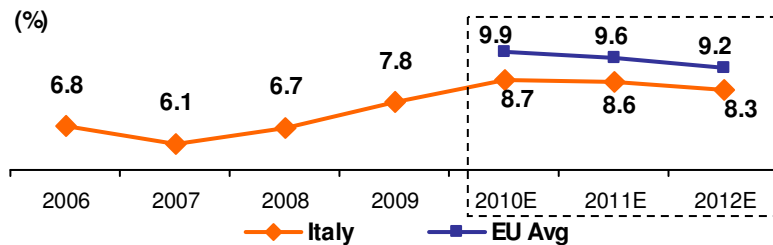


Weak macro but expected to improve

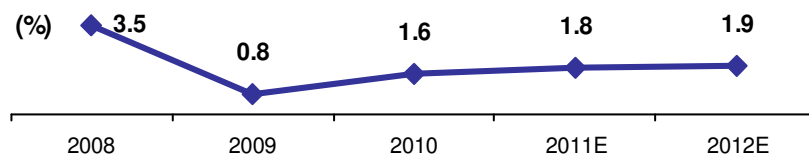
GDP growth trend



Unemployment trend (%)

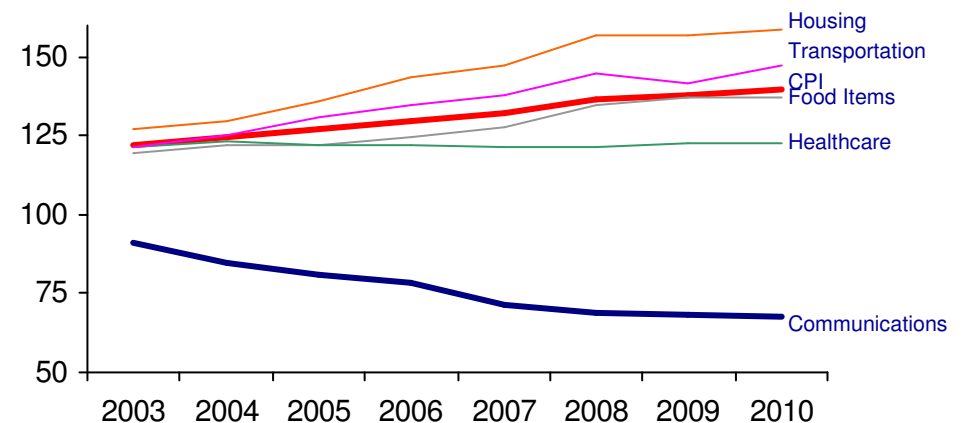


Inflation rate (%)



- Sharp decline (-5.1%) in GDP growth in 2009 followed by anaemic recovery in 2010, expected to remain slow in 2011-2012
- Unemployment trend declining after increase in 2010, still below EU average
- Low expected inflation but on the rise due to oil price increase
- Telecommunication price index continues to decline in countertendency vs. all other sectors

Consumer Price Index



Sources: Banca d'Italia, ISTAT, Confindustria, IMF, OECD, Italian Government's *Relazione previsionale e programmatica*, Eurostat

Regulatory scenario

LLU

- LLU monthly fee increase approved by AGCOM:
 - **8.70 €/month for 2010** (+2.5% vs. 2009)
 - **9.02 €/month for 2011** (+6.2% vs. 2009)
 - **9.28 €/month for 2012** (+9.3% vs. 2009)
- The 2011 and 2012 increase will be subject to verification by AGCOM of improvement of certain KPIs related to the quality of the copper network provided by the incumbent.

Mobile Termination Rate

- Established “glide path” until 2012 already in place.
- Symmetry for all operators to be reached in July 2012.
- AGCOM, following the guidance provided on such issues by an EU Recommendation, in December 2010 started the formal proceeding for the revision of the MTR to be imposed on all the undertakings identified as SMP operators.

Our growth pillars



Focus on customer needs – Fixed

- A simple and straightforward service offering with 3 main price plans that allows the customer to select the best option for the required services:

- Voice+Broadband



TUTTOINCLUSO
ADSL E TELEFONATE SENZA LIMITI
29,95€/MESE
FINO AL 2013

- Broadband only



ABSOLUTE ADSL
ADSL SENZA LIMITI E TELEFONATE A 0 CENT/MIN
19,95€/MESE
FINO AL 2013

- Voice only



HAPPY NO LIMIT
PARLI IN ITALIA SENZA LIMITI
21,95€/MESE

- Loyalty, value added services and saving opportunities provided to customers



- Leveraging WIND's unique positioning as fully integrated operator through options aimed at utilizing Wind as the unique telecommunication partner for fixed and mobile services

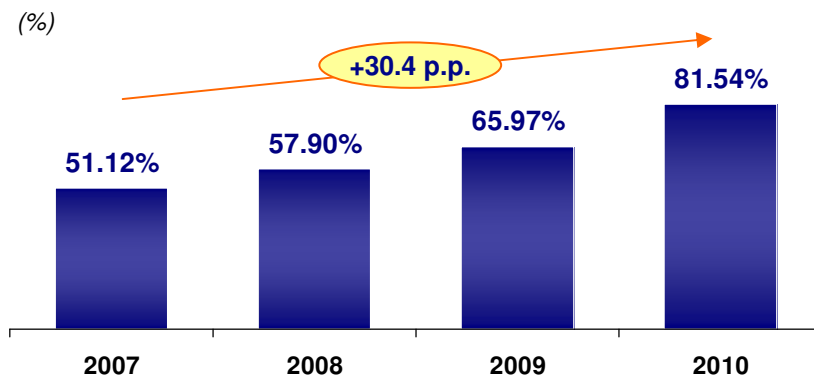


- WIND recently won the Enel (the national electric company) bid for mobile, fixed line and data services

Mobile Internet and data

- WIND continues to lead the way through a focus on simple and easily understandable tariff plans for data with no hidden costs tailored to specific devices :
 - The first operator in Italy to introduce time-based mobile Internet offerings (e.g. 50 hours for €9).
 - “always-on” mobile Internet offerings (subject to fair usage policy whereby after a predetermined amount of data downloaded the bandwidth is squeezed).

HSDPA: % Population coverage

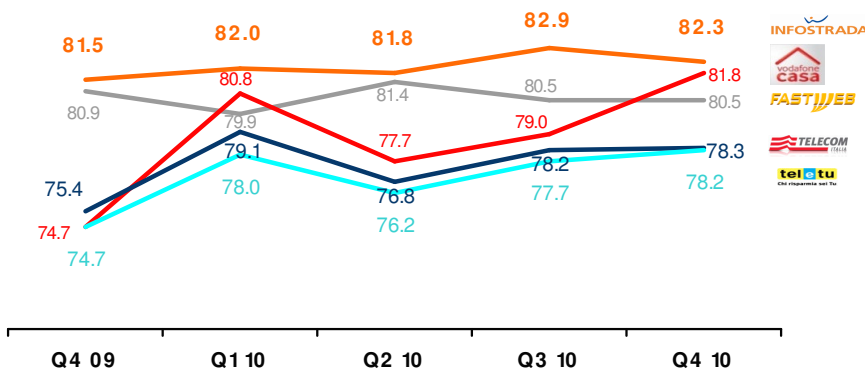


Leadership in customer satisfaction

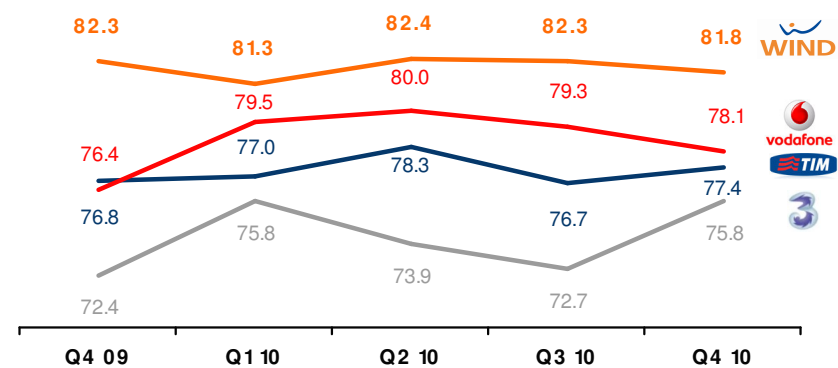
- In addition to being the “best in class” in fixed and mobile customer satisfaction WIND has been awarded the international prize “Les Palmes de la Relation Client 2010” for the best Customer Satisfaction amongst the Italian telecommunication companies
- WIND has opened Customer Care Centres in foreign countries in order to better serve its ethnic customer base with mother tongue consultants.



Customer satisfaction index - FIXED



Customer satisfaction index - MOBILE



Investing in brand and distribution

- WIND continues to invest in its distribution through owned shops and franchises which have gone through a comprehensive restyling
- Fixed-line sales through the WIND shops network have increased substantially
- A concept store was opened in top location in Milan in 2010, Rome will open in coming months
- Improved and enlarged agent sales force
- New institutional campaign “Più vicini” (Closer to you) to enhance the brand values of customer intimacy and being part of a community



Effective network deployment

National coverage



Mobile network

- GSM network completed: reached **99.7% population coverage** with GPRS/EDGE nationwide coverage
- HSDPA network developed: **81.5% population coverage**, with plans to expand further in line with our competitors, 14.4 Mbps available in all major Italian cities

Fixed network

- **1,158 LLU sites**: c. 54% direct population coverage in all major Italian cities with plans to further expand the coverage
- Nationwide WLR utilization in order to cover areas with no LLU coverage

Backbone

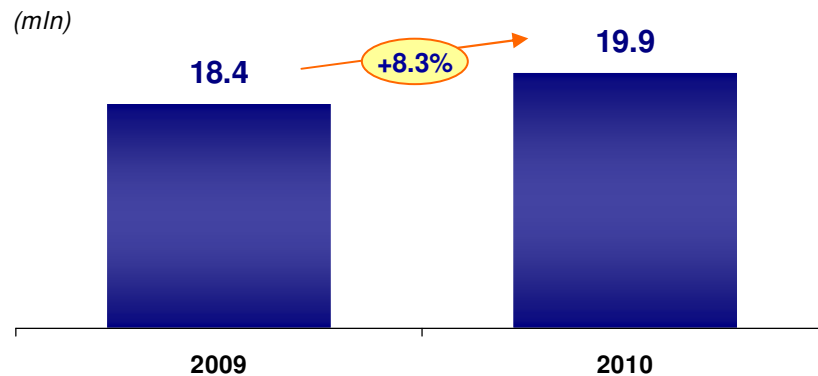
- Solid **fibre optic backbone** supporting both fixed and mobile businesses

2010 Operating
performance

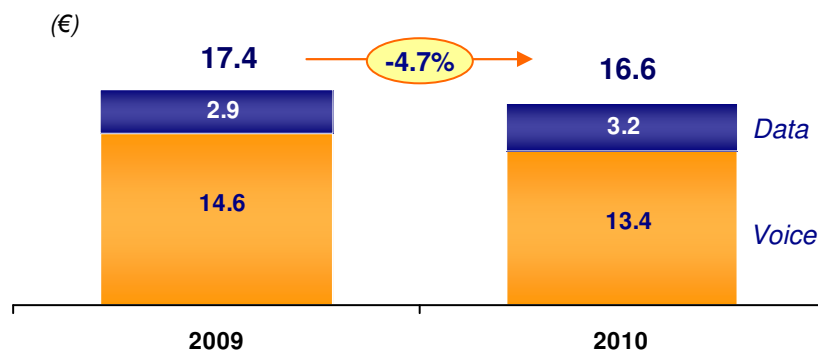


Mobile performance

Subscribers approaching 20 mln mark



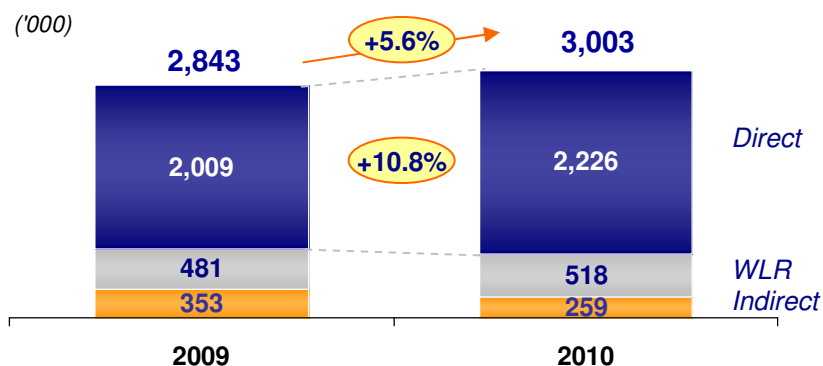
ARPU: Data ↑ Voice ↓



- Solid trend of acquisitions during the year with 1.5 million net additions, solid performance also in Q4 2010
- Noi community remains growth driver and reaches 10.4 million subs, +6.3% vs. 2009
- Increasingly important presence in high value post-paid market and Mobile Internet
- Voice ARPU declines as a result of termination rate cut (est. impact of -€0.4) coupled with significant growth of Mobile Internet subscribers with data only SIMs
- Data ARPU increases to €3.2 reaching 19.4% of total ARPU, driven by strong growth in traditional data and Mobile Internet boom

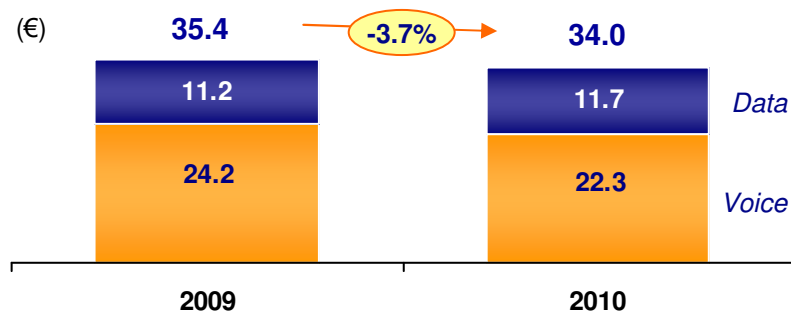
Fixed-line performance

Voice subscribers exceed 3 mln



- Total subscriber base grows 5.6% over passing the 3.0 million mark, driven by success of direct, bitstream and WLR offerings partially offset by physiological decrease in traditional indirect customers
- Healthy growth continues in both incoming and outgoing traffic

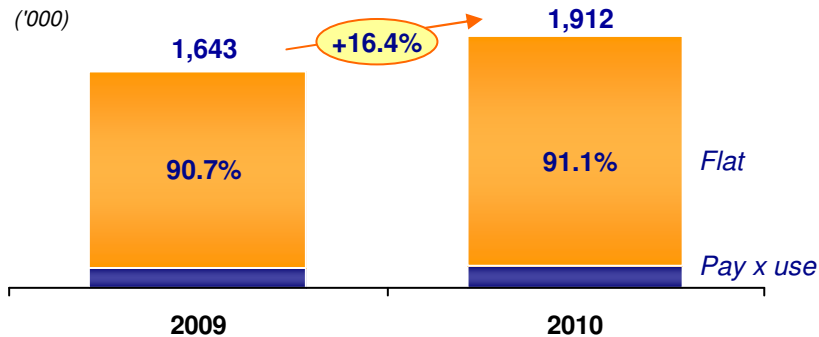
Fixed-line ARPU pressure



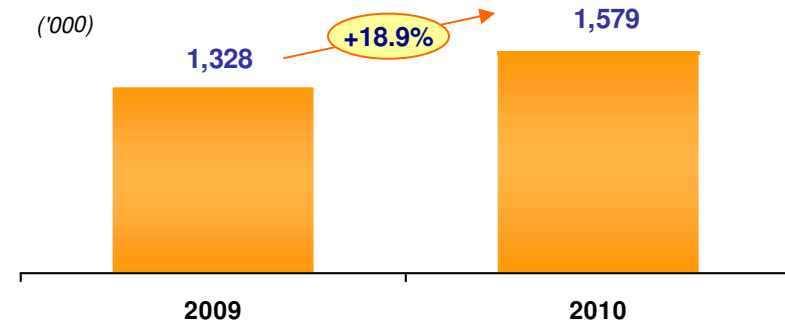
- Voice ARPU reduction driven by promotional activities coupled with interconnection rate cut, partially offset by 4.4% data ARPU increase

Broadband performance

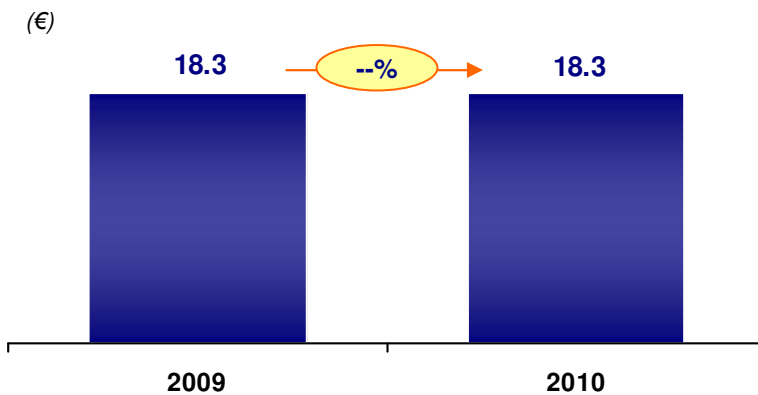
Double digit BB subscriber growth



Increased penetration of Dual-play



Stable Broadband ARPU



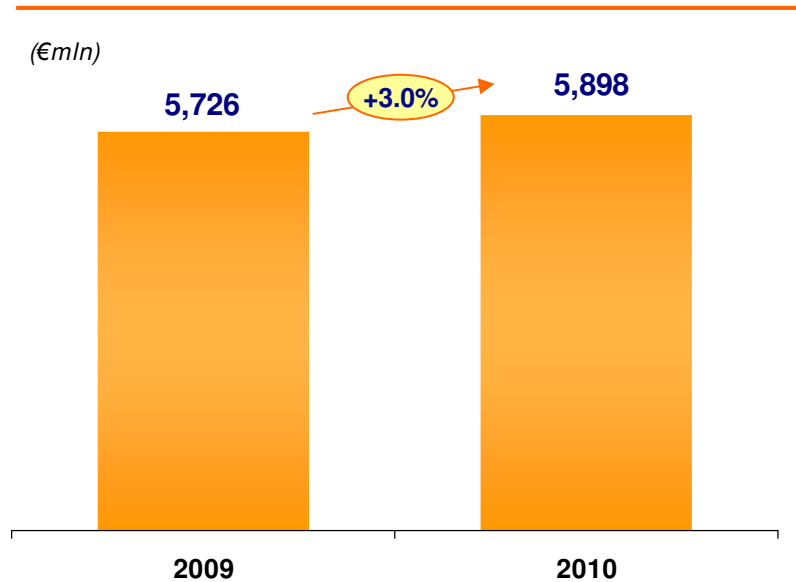
- Double digit growth in customer base exceeding 1.91 million subscribers
- Acquisition momentum remains strong in BB, with 106k net adds in Q4 2010, and in dual-play driven by simple and transparent offerings
- BB ARPU stable in 2010 notwithstanding promotional activity

2010 Financial
performance

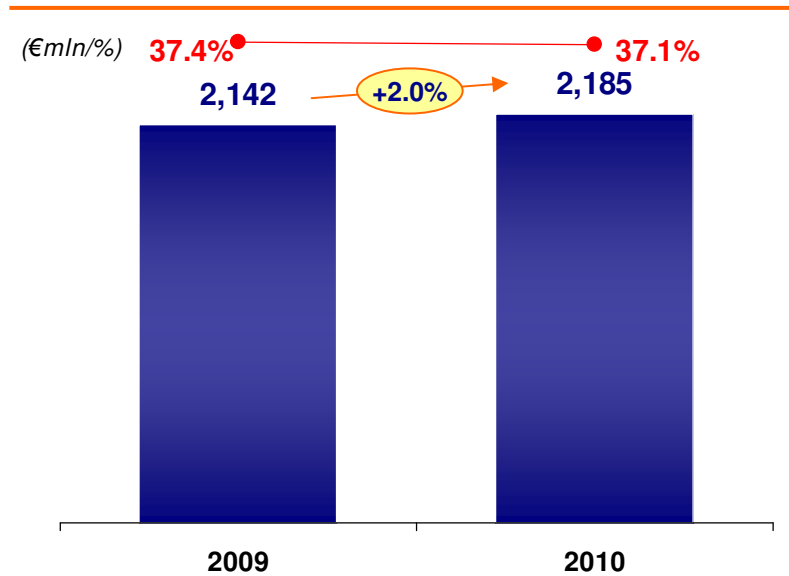


Revenue and EBITDA

Total Revenues



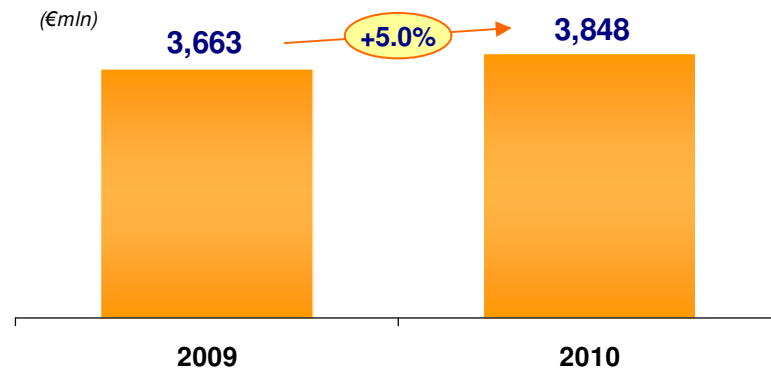
EBITDA / margin



- From January 1, 2010, WIND revised its approach to certain customer acquisition costs, which are now capitalized over a period of 18 months, in line with best market practice; 2009 reported EBITDA was €2,064 mln, with an increase of +5.9% in 2010

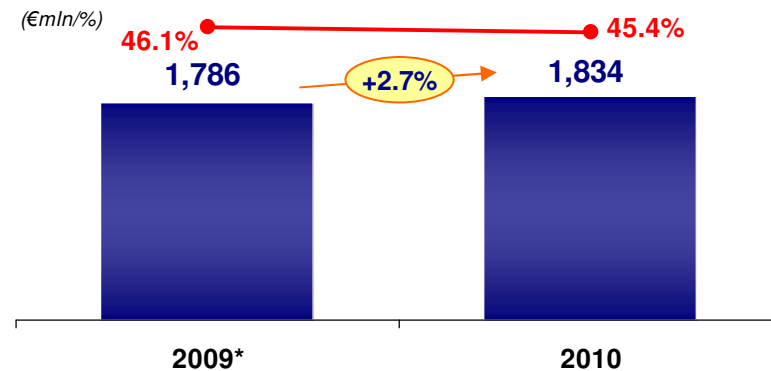
Mobile financials

Mobile TLC service revenue



- Mobile service revenue grew +5.0% in 2010, driven by:
 - Increase in voice revenues (+2.0% YoY)
 - Strong performance in Internet and Data revenues (+24.3% YoY) with Mobile Internet revenues up 55.9% and traditional data revenues up 10.4%

Mobile EBITDA / margin

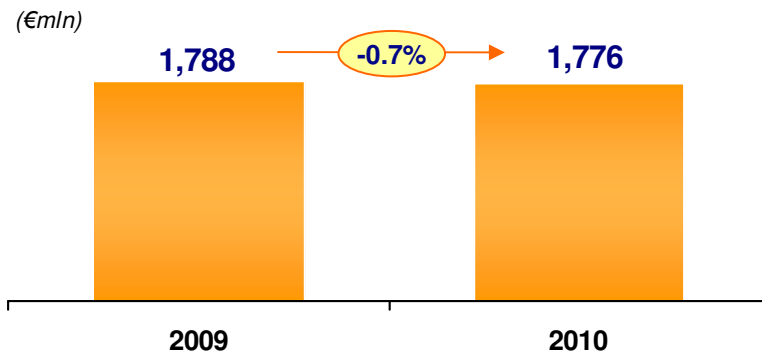


- EBITDA growth of 2.7% driven by solid top line performance partially offset by increase in acquisition costs resulting from commercial push on selected market segments (HVC post-paid) and increased competition

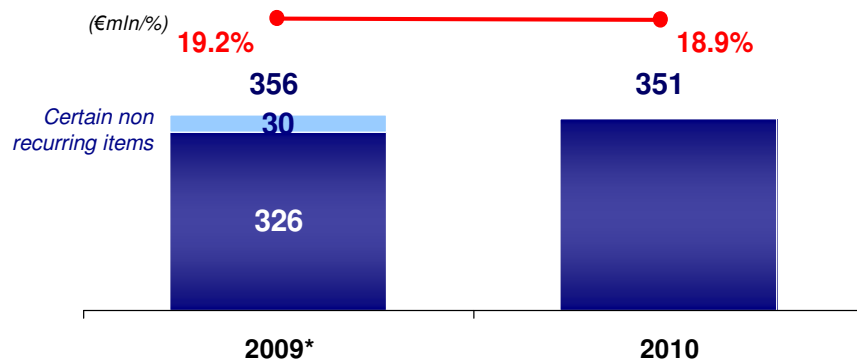
* 2009 Mobile reported EBITDA was €1,768 mln

Fixed-line financials

Fixed TLC service revenue



Fixed EBITDA / margin

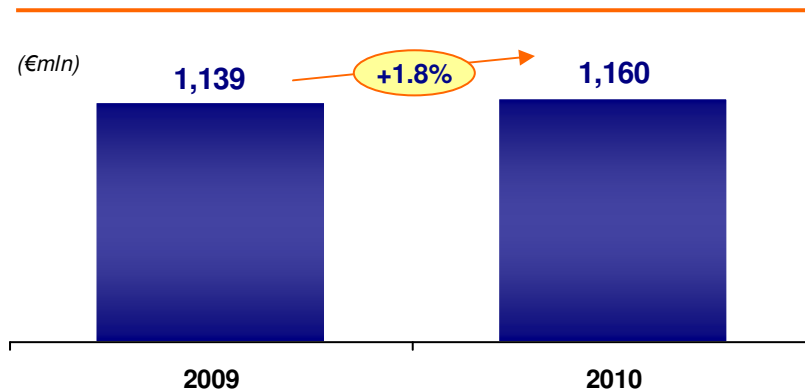


- Fixed-line service revenues substantially stable in 2010 driven by strong results in fixed-line consumer segment (+2.6%) offset by decline in revenues from International traffic and wholesale activity
- Direct Voice revenues increase partially offset by reduction in traditional indirect voice revenues (CS/CPS)
- Broadband revenues up 16.8% over 2009
- EBITDA substantially stable (-1.2%) as a result of revenue performance and promotional activity in the period

* 2009 Fixed-line reported EBITDA was €296 mln

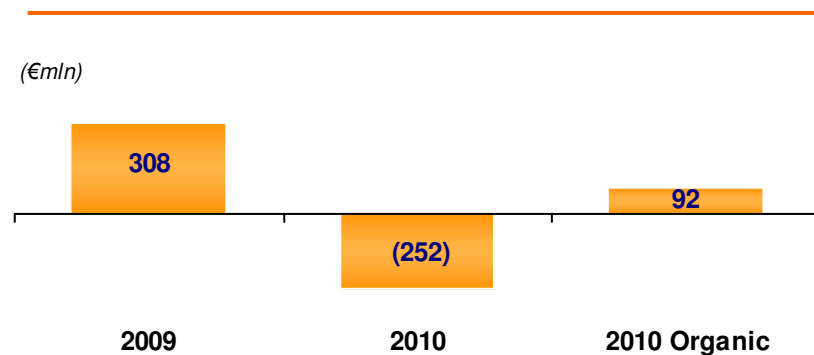
EBIT and Net Result

EBIT



- EBIT grows 1.8%, in line with EBITDA, driven by good operational performance

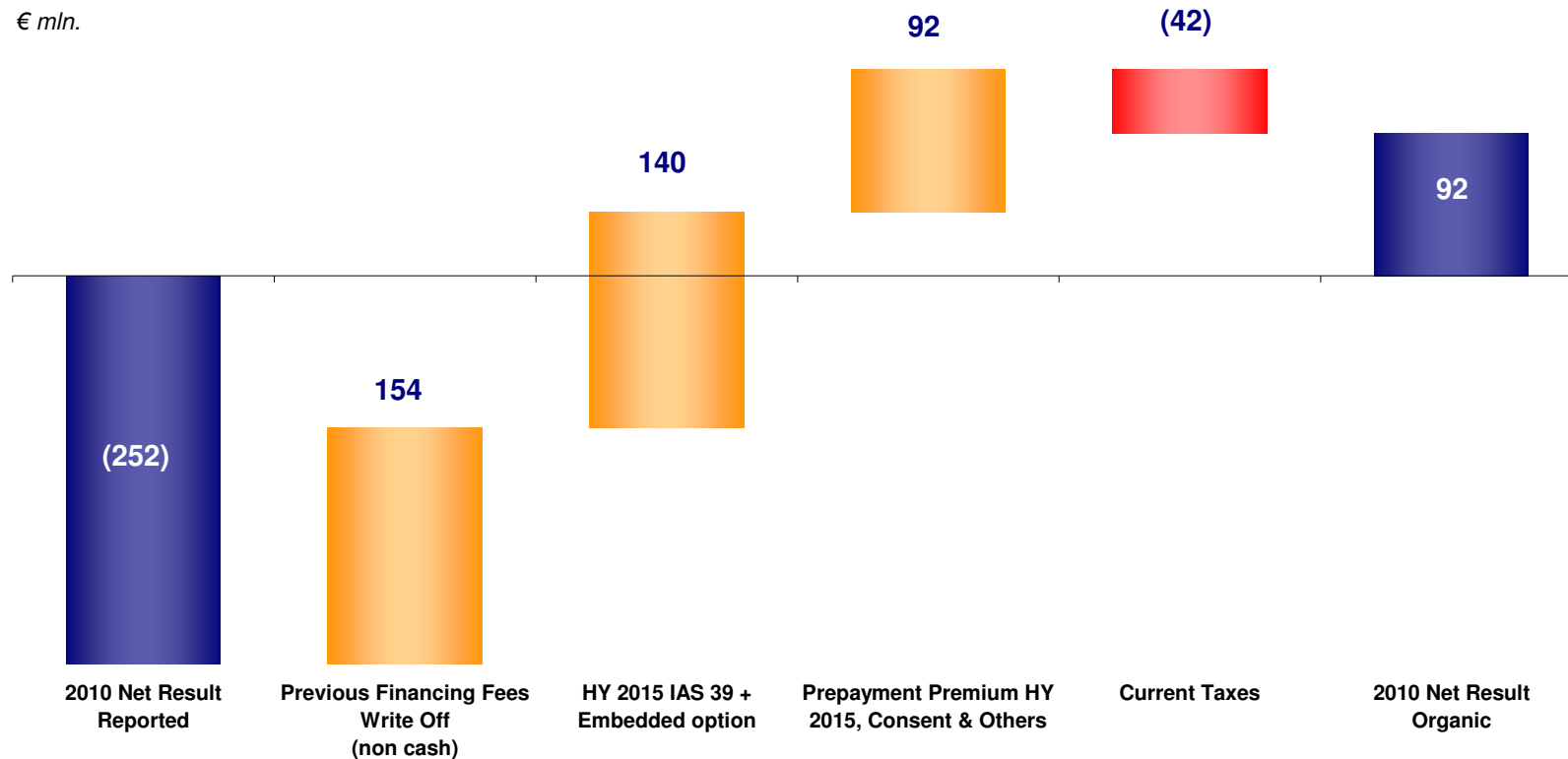
Net result



- Net result negative for €252 million as a result of one-off expenses in relation to the €6.5 billion refinancing in November 2010 and higher impact of income taxes due to partial non-deductible interest costs – Please refer to following slide for details

Net Result impacted by refinancing transaction

€ mln.



Most of the costs are currently not tax deductible

Refinancing

Refinance of existing:

- senior bank debt including undrawn RCF
- second Lien
- 2015 unsecured HY Notes

With new:

- €3.5bn Senior Credit Facilities + €400mln RCF (undrawn)
- €2.7bn Senior Secured Notes (7³/₈% € tranche and 7¹/₄% USD tranche)

Obtained consents with vast majority from existing HY and PIK holders on:

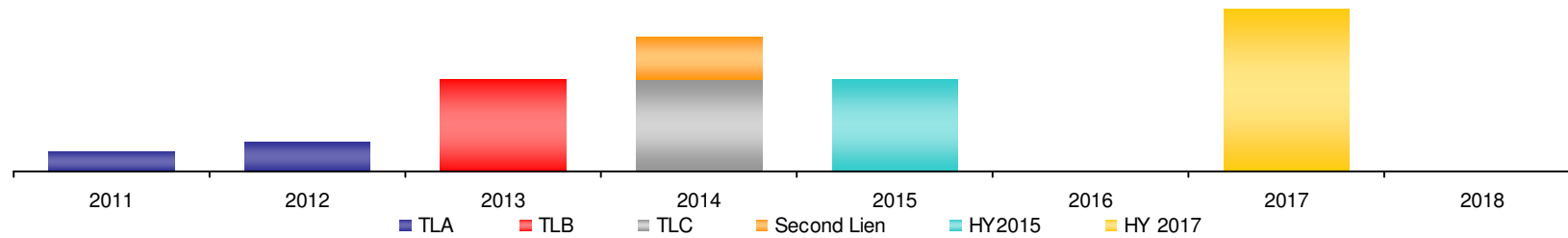
- Waiver of change of control
- Refinancing with senior debt

Benefits for WIND:

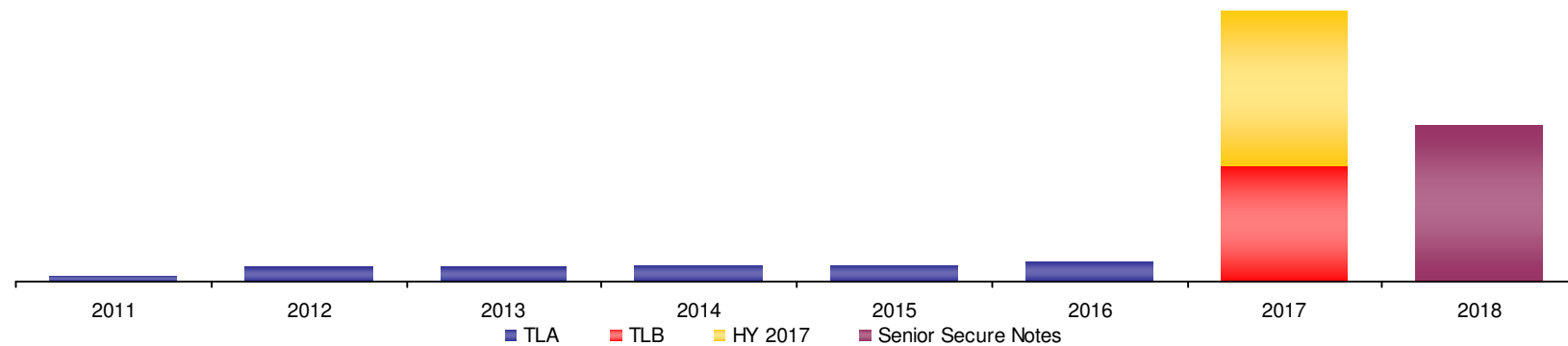
- Significant improvement of maturity profile
- Reduction in average cost of debt

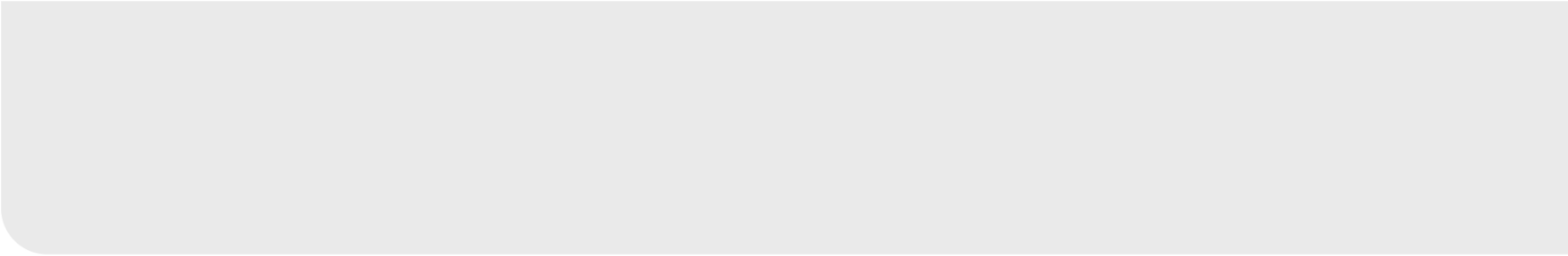
WIND debt maturity profile

Maturity schedule pre refinancing



Maturity schedule post refinancing





Thank you



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