

Deutsche Bank

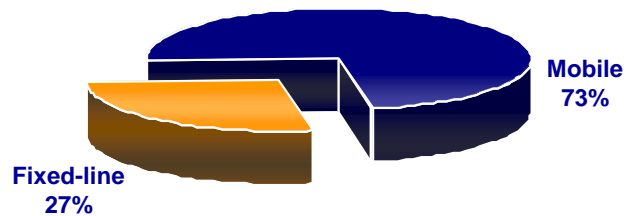
**19th Annual Leveraged
Finance Conference**

Phoenix, AZ – October 2011

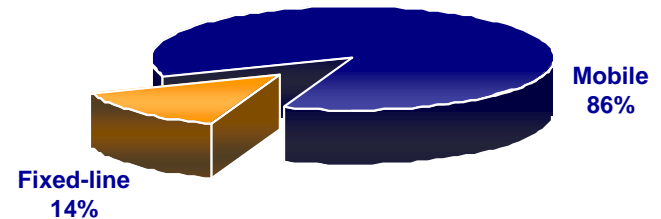


WIND in a Snapshot

2011 LTM Revenues
€5,558 million



2011 LTM EBITDA
€2,113 million



38.0% EBITDA LTM 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 22.5%
- Consistently outperforming the market

A full line service offering



All financial data is pro-forma for the spin-off of certain assets as part of the VimpelCom - Wind Telecom transaction

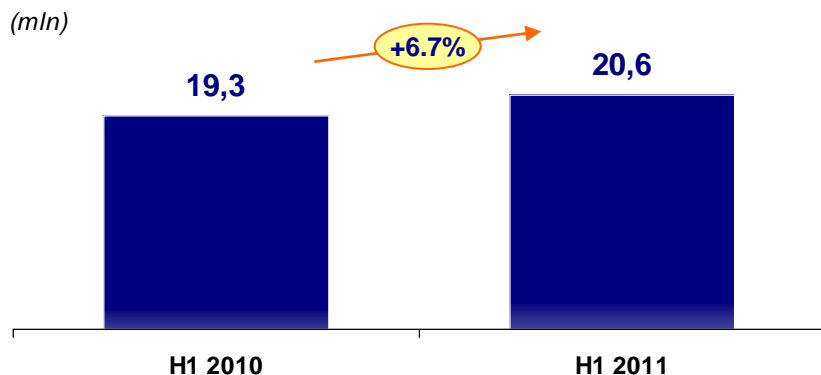


H1 2011 Operating Performance

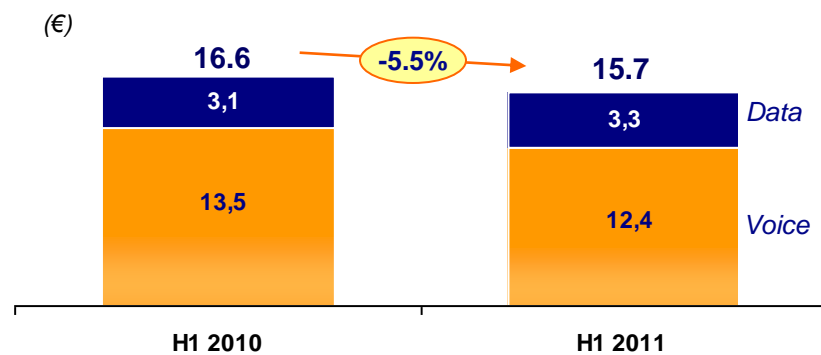


Mobile Performance

Customer Base

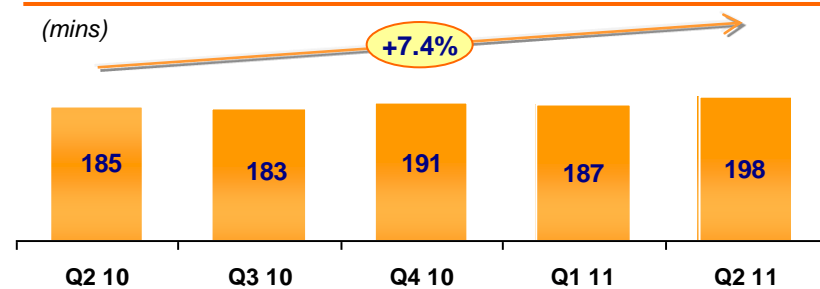


ARPU



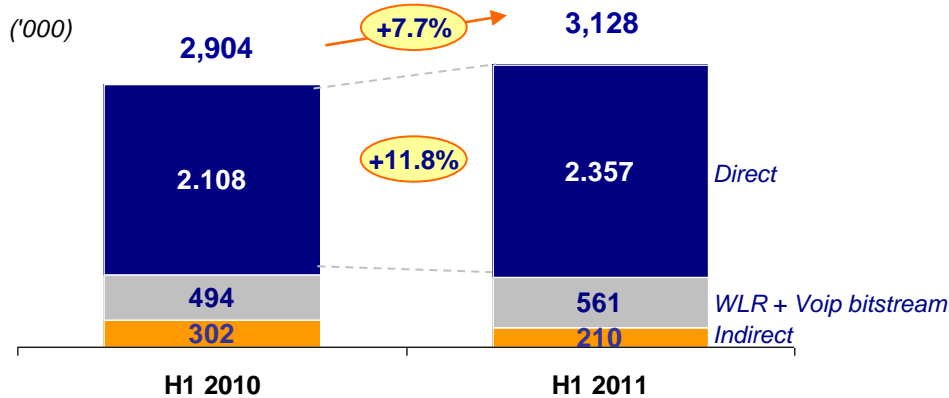
- Solid trend of acquisitions continuing in Q2 2011 with 280k net adds
- Mobile Internet continues to be a driver of strong growth with revenues increasing 38.5% vs. H1 2010
- ARPU decline as a result of voice ARPU pressure (-8.2%) driven by MTR cut coupled with strong growth in data only SIM cards which do not generate voice revenues; net of these impacts the decline of voice ARPU would have been approximately -3.5%
- Data ARPU increases 6.2% to €3.3 (21.2% of total ARPU)

AMOU



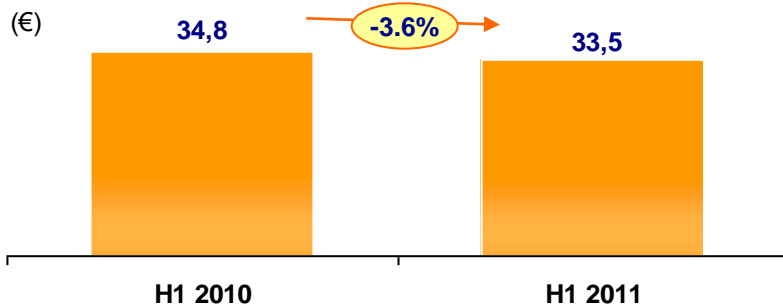
Fixed-line Performance

Voice subscribers

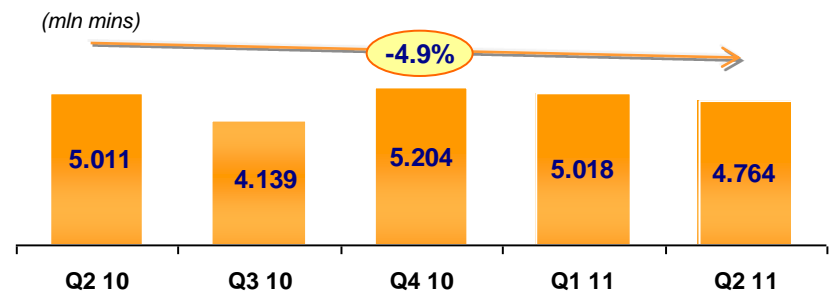


- Total subscriber base grows 7.7% to 3.1 million driven by success of direct (+11.8%), and WLR offerings only partially offset by decrease in traditional indirect offerings
- Total fixed-line ARPU declined due to the impact of interconnection rate cut on voice ARPU coupled with the promotional activities undertaken in the period

Total fixed-line ARPU

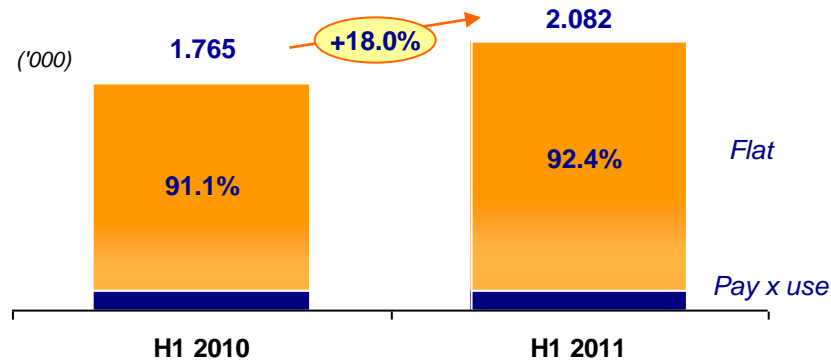


Voice Traffic

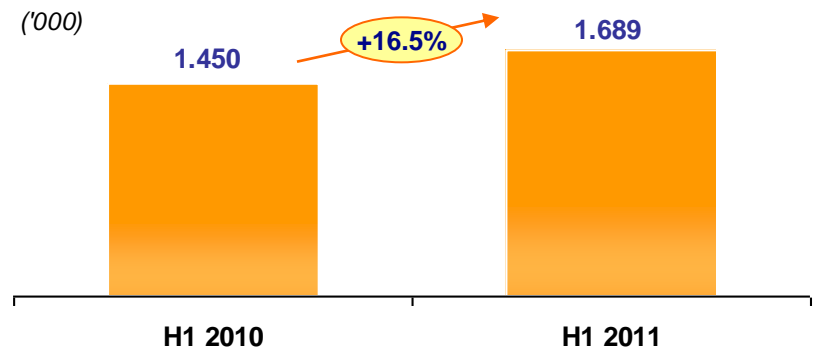


Fixed Broadband Performance

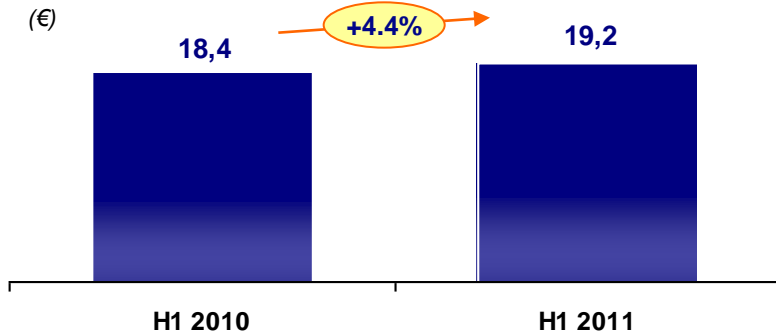
Broadband Subscribers



Dual-play CB



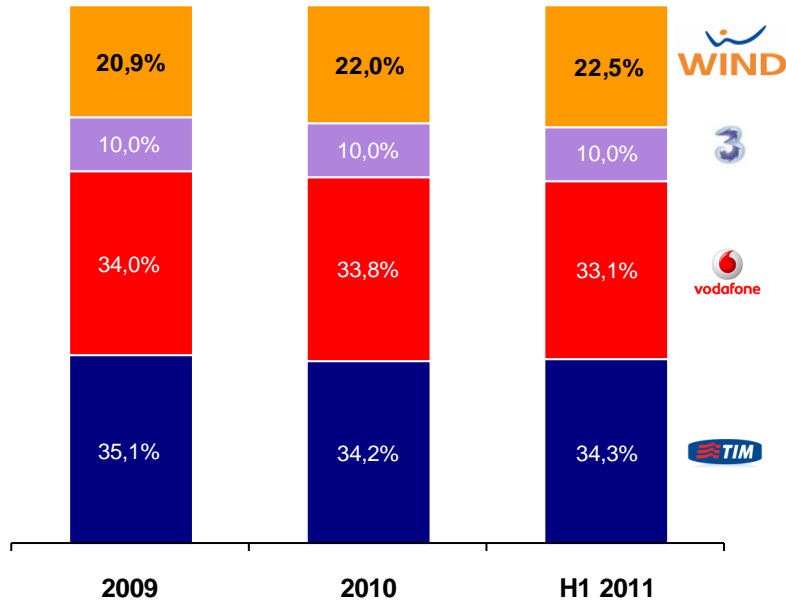
Broadband ARPU



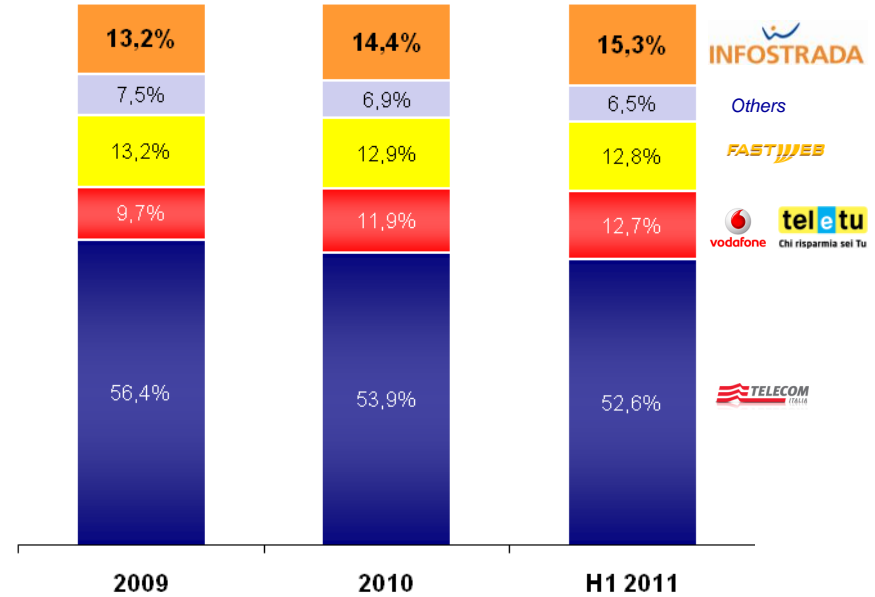
- Strong trend in H1 2011 customer base growth, reaching 2.1 million subscribers recording double digit increase (+18.0%) over H1 2010
- BB ARPU increases 4.4% over H1 2010 to € 19.2
- Dual play customer base grows 16.5% reaching almost 1.7 million subscribers

Growing Our Market Share

Mobile Market Shares (SIM)*



Broadband Market Shares



Sources: Ofcom "International Communications Market Report", Bank of America Merrill Lynch, Deutsche Bank, IDC, ISTAT, Company data
 * Excluding MVNO

Focus on Key Areas



Segmentation and Simplicity – Mobile

- Pre-paid “value for money” simple service offering with 3 price plans and scalable options that allow customers to benefit from tailor made solutions to their communication needs
- A high end post-paid proposition tailored to the needs of high value customers that includes a bundle of all services (voice, messaging, data and handset) for a fixed monthly fee, at various price points, with no hidden costs
- Targeting the youth segment with messaging bundles that include text and mobile Internet
- Enhancing the “Community” philosophy through on-net offerings / options and off-net bundles
- Ethnic communities served through tailored offerings and dedicated services



Segmentation and Simplicity – Fixed

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

- Voice & Broadband



- Broadband only



- Voice only



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



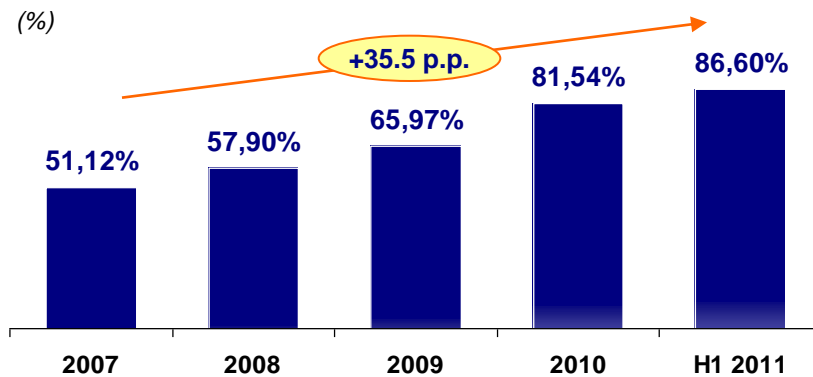
- Leveraging WIND's unique positioning as fully integrated operator through options aimed at utilizing WIND as the unique telecommunication partner for fixed and mobile services



Mobile Internet and Data Opportunity

- 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
- “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

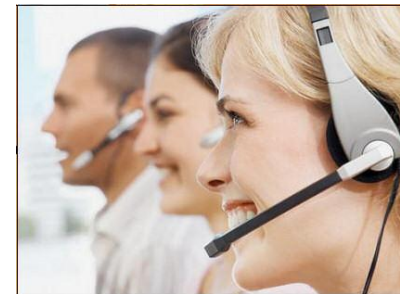


Maintaining Excellence in Quality

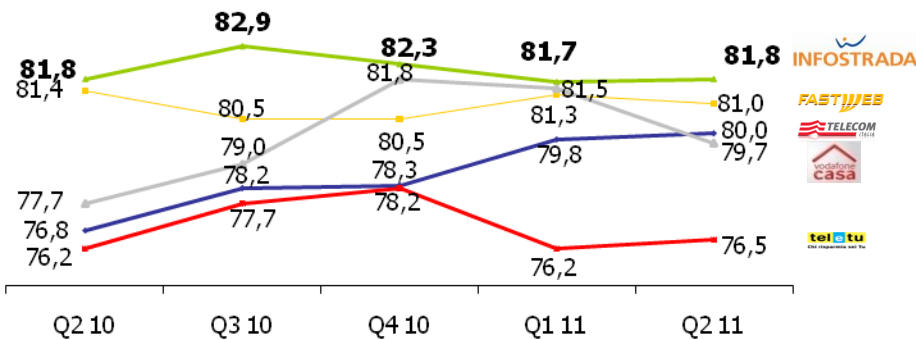
- In addition to being the “best in class” in fixed and mobile customer satisfaction WIND has been awarded the international prize “Les Palmes de la Relation Client 2010” for the best Customer Satisfaction amongst the Italian telecommunication companies



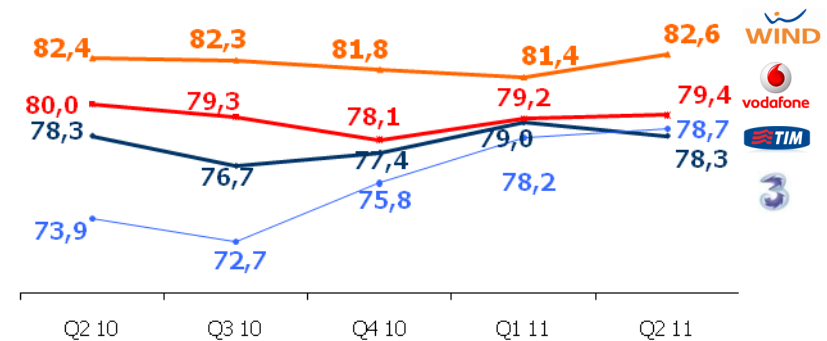
- WIND has opened Customer Care centres in foreign countries in order to better serve its ethnic customer base with mother tongue consultants.



Customer satisfaction index - FIXED



Customer satisfaction index - MOBILE



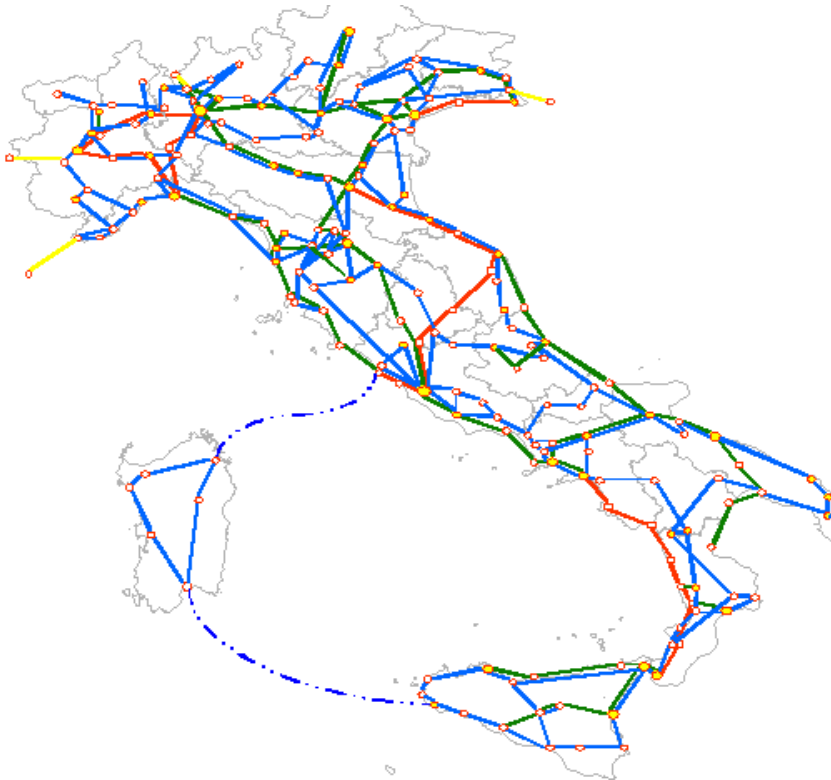
Investing in Brand and Distribution

- 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
- Recently announced acquisition of minority stake in Spal TLC, with very large distribution footprint in small cities
- A concept store was opened in top location in Milan in 2010 and in Rome in 2011
- Improved and enlarged agent sales force
- Institutional campaign “Più vicini” (Closer to you) to enhance the brand values of customer intimacy and being part of a community recently renewed to push on the concept of being clear, comprehensible, transparent



Effective Network Deployment

National coverage



Mobile network

- GSM network completed: reached **99.7% population coverage** with GPRS/EDGE nationwide coverage
- HSDPA network developed: **86.6% population coverage**, with plans to expand further in line with our competitors, **14.4 Mbps available** in all major Italian cities

Fixed network

- **1,208 LLU sites**: c. 54% direct population coverage in all major Italian cities **with plans to further expand the coverage in H2 2011**
- Nationwide WLR utilization in order to cover areas with no LLU coverage

Backbone

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

Italian 4G Spectrum Auction Final Outcome

- WIND has been awarded **two blocks FDD** (5+5 MHz paired each) of spectrum in the 800MHz frequency range (the same of the two incumbents)
- WIND has been awarded **four FDD** (5+5 MHz paired) blocks in the 2,600MHz frequency range vs. the two incumbents that acquired three blocks each
- The combination of the acquired 800 MHz and 2,600 MHz blocks will allow WIND to exploit the LTE technology to the maximum performance as well as provide the service with high quality indoor coverage
- The acquired frequency will cost a total of €1,120 million of which approximately €682 million within 30 days from the completion of the auction while the remaining amount of approximately €438 million will be payable over five yearly installments starting from end of 2012
- The first spectrum payment will be funded by a combination of cash on hand and draw down under a €600 million bridge loan facility available to WIND and provided by a group of leading international banks.
- The 2,600MHz spectrum will be available immediately whereas the 800MHz spectrum will be available for use by the awardees at the beginning of 2013 and both will have a validity until 2029.

The 4G Opportunity for WIND

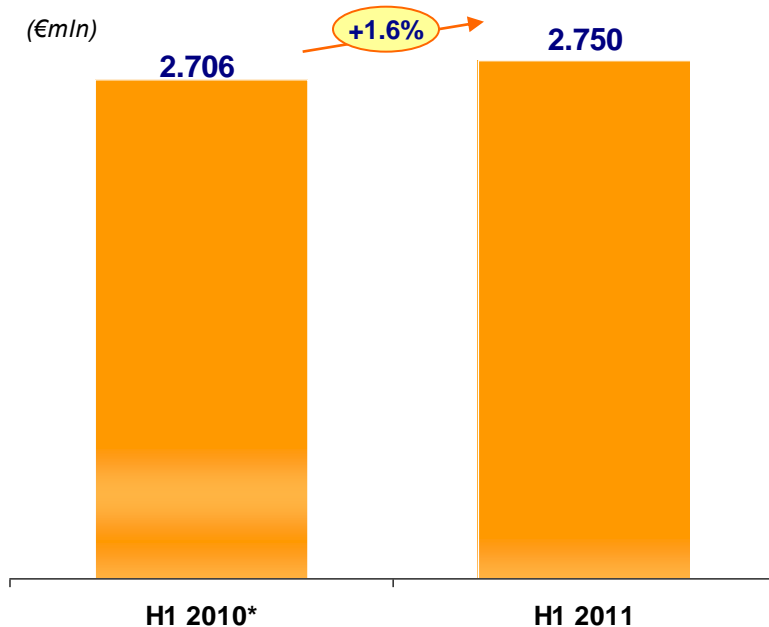
- **Mobile Data will increasingly become the key decision driver for the majority of the market:**
 - MTRs expected to decline over the coming years reducing incoming voice revenues
 - Voice tariffs will continue to be under pressure
 - Data will grow both in terms of consumer demand and in terms of corporate demand, including M2M applications – volumes of data expected to grow 26x over 2010-20
- **4G allows to step-change customer experience in mobile data:**
 - More content downloaded in same amount of time; relevant for data intense services such as music or video
 - “Always-on” service experience
 - Better response time between sending and receiving data, making real-time applications possible (e.g., VoIP, gaming)
 - Lower cost/Gbyte
- **For WIND 4G is critical to ensure:**
 - Ability to capture data revenue upside
 - That main competitors do not have a structural advantage
 - Ability to bundle voice with data and avoid revenue loss

H1 2011 Financial Performance

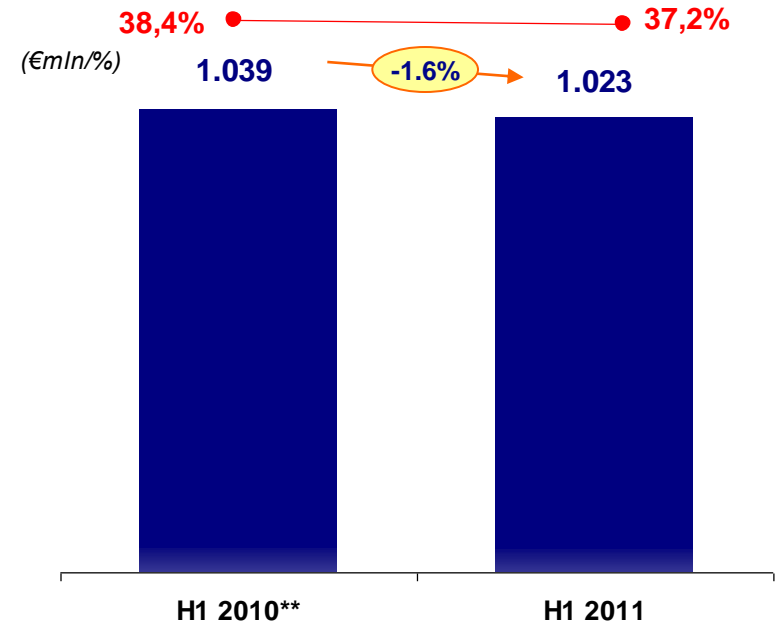


Revenue and EBITDA Performance

Total Revenues



EBITDA / margin



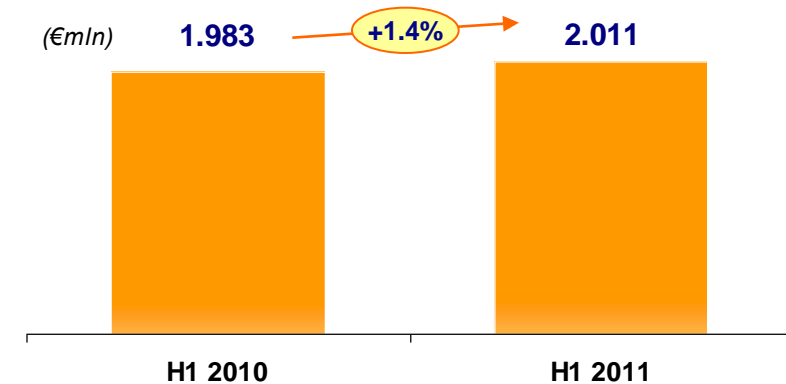
EBITDA marginally down (-1.6%) as a result of higher amounts of certain non organic items recorded in Q2 10 (mainly related to settlements, active penalties and release of previous years over accrued provisions), combined with an increase in monthly access fees on Local Loop Unbundling (LLU) paid to the incumbent and by an increase in bad debt in the fixed-line business. Net of certain non organic items WIND's EBITDA grows 0.8%

* H1 2010 reported Revenues were € 2,892 mln

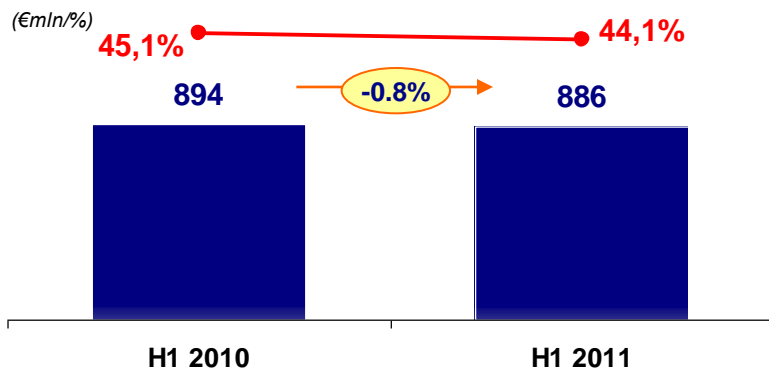
** H1 2010 reported EBITDA was € 1065 mln with an EBITDA margin equal to 36.8%

Mobile Financials

Total Revenues



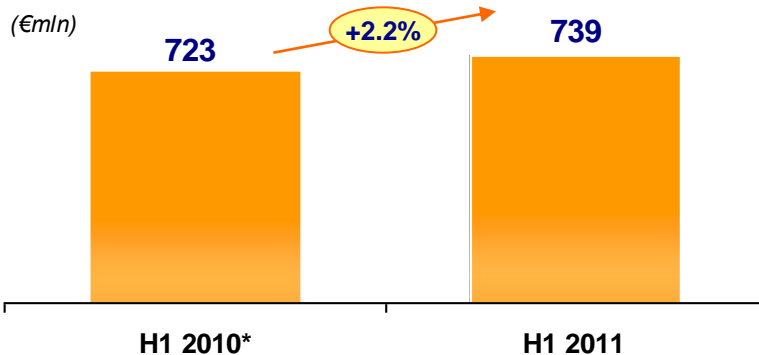
EBITDA / margin



- Mobile total revenues grew +1.4% over H1 2010, driven by:
 - solid performance in Internet & Data revenues as a result of strong growth in both mobile Internet and traditional data
 - stable voice revenues
- EBITDA marginally down (-0.8%) to € 886 million

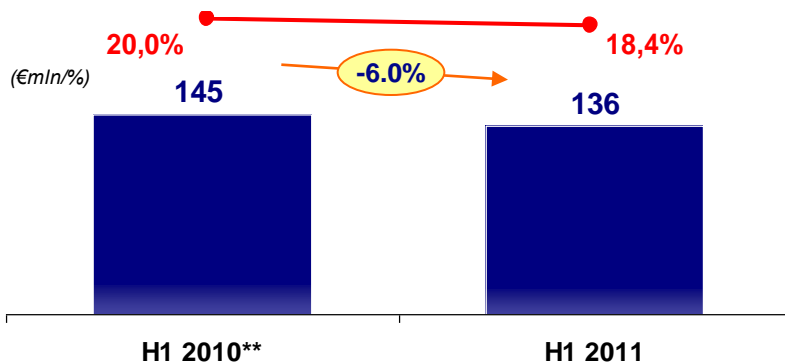
Fixed-line Financials

Fixed Total Revenues



- Fixed-line total revenues growth in H1 2011 driven by the strong result in fixed-line consumer segment service revenues growing 6.1%

Fixed EBITDA / margin



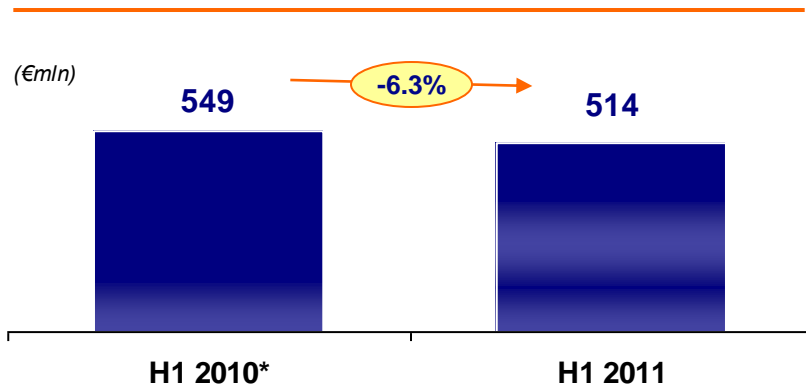
- EBITDA declining 6.0% in H1 2011 compared to H1 2010 mainly due to the increase in monthly access fees on LLU paid to the incumbent, increase in bad debt and impact of certain non organic items

* H1 2010 reported Fixed-line Revenues were € 909 mln

** H1 2010 reported Fixed-line EBITDA was € 171 mln with an EBITDA margin equal to 18.9%

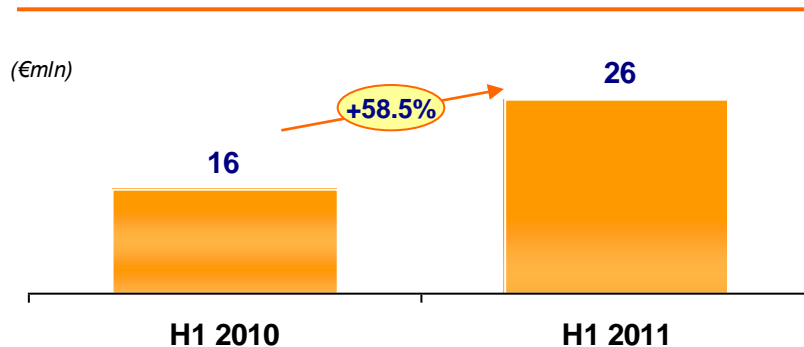
EBIT and Net Profit

EBIT



- EBIT trend reflects the marginal decline in EBITDA coupled with impact of more conservative accounting policy on “free of charge” assets for which the benefit is split over the lifetime of the asset instead of being accounted in the first year

Net result



- Net profit in H1 2011 increases +59% to €26 million from €16 million recorded in H1 2010

* H1 2010 reported EBIT was € 572 mln

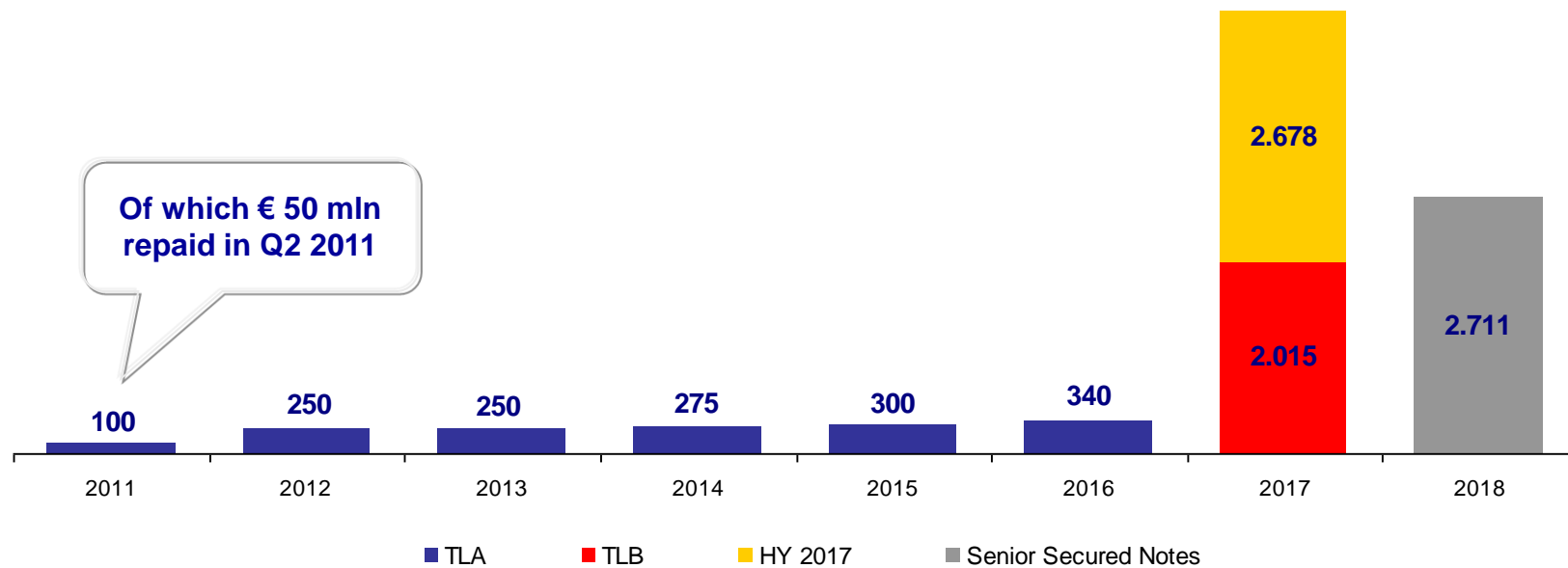
Capitalisation

(€mln)	As of December 31, 2010	As of March 31, 2011	As of June 30, 2011	June 30, 2011/ LTM EBITDA proforma
Cash and Equivalents	(406)	(389)	(607)	(0,3x)
Bank Loan	3.397	3.395	3.350	1,6x
Total Bank Debt	2.991	3.006	2.744	1,3x
Senior Secured Notes 2018	2.689	2.671	2.613	1,2x
Total Bank Loan + SSN	5.680	5.677	5.356	2,5x
Senior Notes 2017	2.793	2.620	2.668	1,3x
Financial Receivables	(144)	(145)	(147)	(0,1x)
Derivatives	86	113	196	0,1x
Total Net Debt	8.415	8.265	8.073	3,82x
<i>Cash Net Debt</i>	<i>8.459</i>	<i>8.326</i>	<i>8.017</i>	
<i>Interest Accrued</i>	<i>171</i>	<i>134</i>	<i>168</i>	
<i>Fees to be amortized</i>	<i>(301)</i>	<i>(307)</i>	<i>(307)</i>	
<i>Derivatives MTM</i>	<i>86</i>	<i>113</i>	<i>196</i>	
LTM EBITDA				2.114

NFI WAHF Group (vs. third parties) / EBITDA LTM at 4.25x

Debt Maturity Profile

€ mln



Thank you

DISCLAIMER

This presentation is provided to you (each referred to hereafter as a “Recipient”) for information purposes only and should not be relied upon by the Recipients and no liability, responsibility, or warranty of any kind is expressed, assumed or implied by WIND for the accuracy, inaccuracy, interpretation, misinterpretation, application, misapplication, use or misuse of any statement, claim, purported fact or financial amount, prediction or expectation (together referred to as “Information”) and does not constitute an offer to sell shares or other securities or the solicitation of an offer to buy shares or other securities, nor shall there be any offer or sale of shares or other securities in any jurisdiction in which such offer or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

In addition, we also draw each Recipients attention to the fact that this presentation may contain “forward-looking statements” regarding WIND and its future business. Such statements are not historical facts and may include opinions and expectations about management’s confidence and strategies as well as details of management’s expectations of new and existing programs, technology and market conditions. Although WIND believes its opinions and expectations are based on reasonable assumptions, these forward-looking statements are subject to numerous risks and uncertainties, not all of which will be exhaustively explored in this presentation or elsewhere. Accordingly, the Recipients should not regard such statements as representations as to whether such anticipated events will occur nor that expected objectives will be achieved. The Recipients are reminded that all forward-looking statements in this presentation are made so on the date hereof and for the avoidance of doubt WIND does not undertake to update any such statement made to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. For the avoidance of doubt, WIND does not accept any liability in respect of any such forward-looking statements.