

JP Morgan

Global High Yield & Leveraged Finance Conference

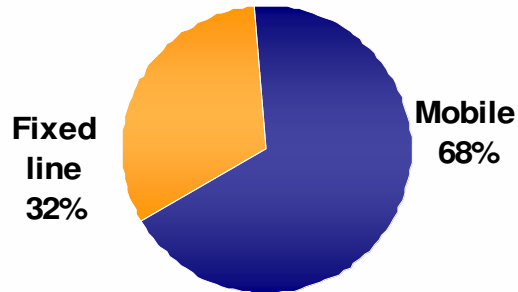
Miami, January 22nd 2008



WIND

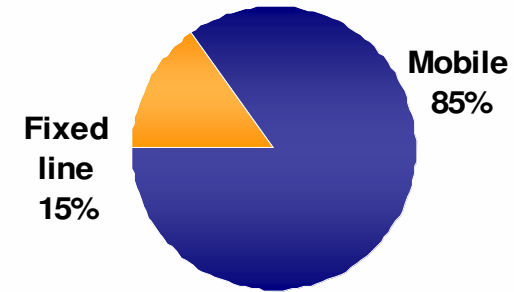
Wind in a snapshot

9M 2007 Revenues
€3,858 million



4.3% Revenue growth YoY

9M 2007 EBITDA
€1,365 million



7.6% growth YoY, 35.4% margin

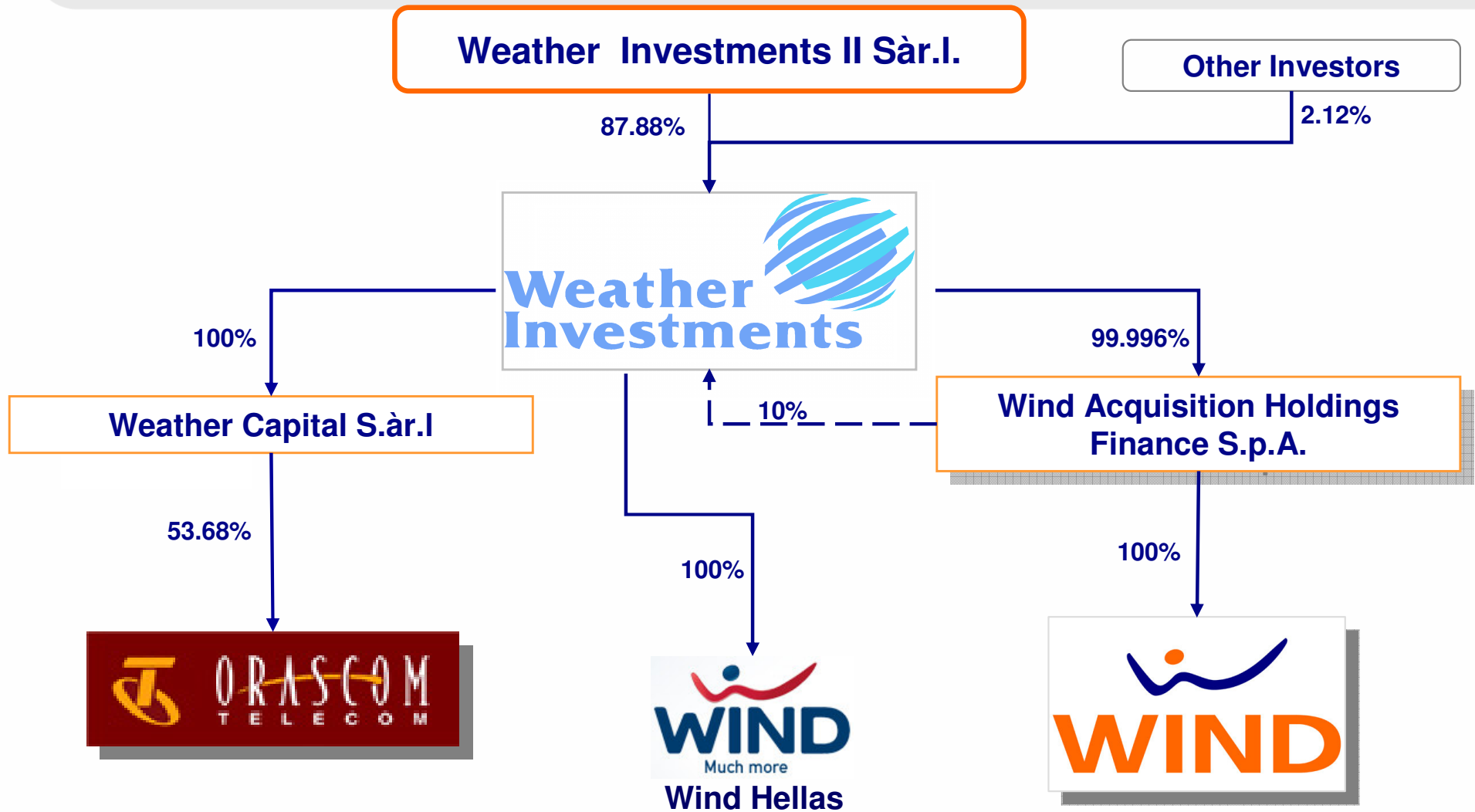
☞ *A “full-liner”*

Mobile	Fixed-line	Internet
3rd largest Italian mobile operator	Second largest Italian fixed line operator by revenues	Leading Italian internet portal

Key milestones

- Wind was formed in 1997 as a telecoms joint venture between Enel, France Telecom and Deutsche Telekom and launched its fixed and mobile services in 1998
- In 2001 Infostrada, the largest fixed-line alternative operator in Italy was merged into Wind giving birth to the largest alternative telecoms operator in the country
- In 2005 Weather Investments purchased from Enel the majority stake in Wind in the largest LBO at the time, with full ownership acquired in December 2006
- In just over two years Wind has grown into a market leading player delivering:
 - Consistent growth in revenues, EBITDA and ARPU in a stable and mature market
 - Strong growth in mobile business and revamping of fixed-line unbundling strategy leading to impressive growth of direct customers
 - Anticipated debt repayments of approximately €1.5 billion through strong cash generation and financial discipline
 - Continuing investments in new technologies benefiting from synergies within the Weather group
 - Customer focussed organisation and improvement in all quality indicators and customer satisfaction surveys

The Weather Investments group



Our strategy

- Push on on-net strategy and new community concepts in order to maintain growth in customer base
- Further and significant growth in value through specific marketing plans addressing high value customers and mobile internet usage
- Grow wireline revenues and increase profitability through a further expansion of our direct access customer base and through the increase in indirect subscribers' ARPU and loyalty through the introduction of WLR in non-LLU areas
- Enhance wireline margins through full focus on 2 / 3-play offers and a selective approach to wholesale services
- Increase our market share in the corporate segment
- Commercial cost efficiency
- Strong and efficient advertising to reach excellence in brand equity

Delivering on our strategy (9M '07)

- **Total Revenues** up 4.3% over 9M 2006 to **€3,858 million** (+6.8% on a comparable basis*)
- **TLC service revenues** growth **6.6%**, notwithstanding impact of recharge fee abolishment in March 2007 and interconnection rate cut in July 2007
- **EBITDA** growing to **€1,365 million**, +7.6% over 9M 2006 with a **35.4% margin** (34.3% in 9M 06)
- Strong **growth** in reported **EBIT** reaching to **€573 million**, an increase of 15.8%
- **Group net result** in 9M 2007 negative for **€55 million** due to tax assets write-off in H1 2007 driven, in part, by effect of recharge fee abolishment, **Q3 07 net profit of €67 million** (+81% over Q3 06)
- **Net financial Indebtedness** as of September 30, 2007 of **€6,497 million**, down from €7,057 million as of December 31, 2006; **Net debt / Normalised EBITDA** down to **3.6x** (4.6x including PIK at Wind Acquisition Holdings Finance)
- **Early repayment of €491 million of Senior Debt** (tranche A1, Dec. 2009 and Jun. 2010 maturities) completed on December 10, 2007 with cash on hand

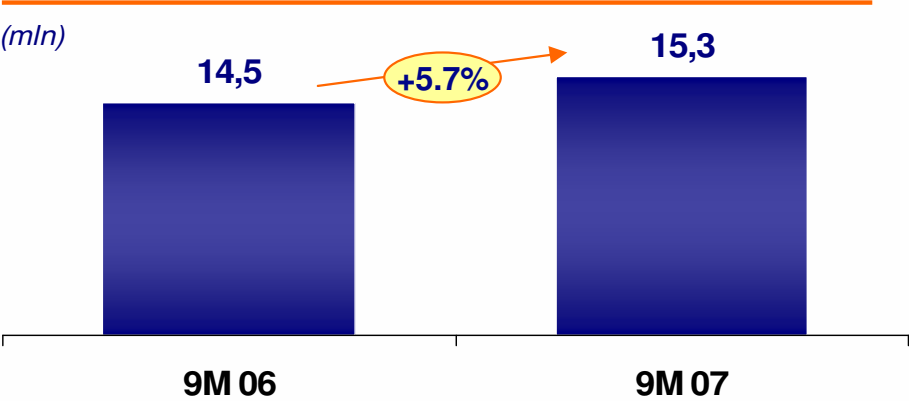
* As of Q3 2007 Tellas figures have been reclassified in "discontinued operations"

Mobile performance

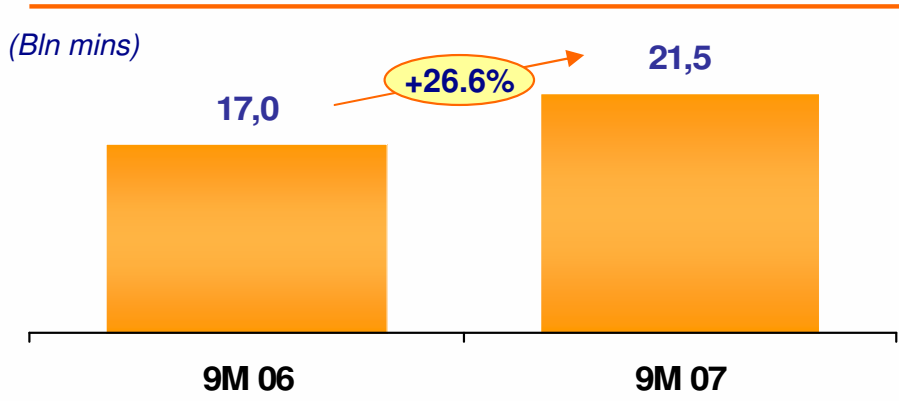


Growth driven by subs, usage and data

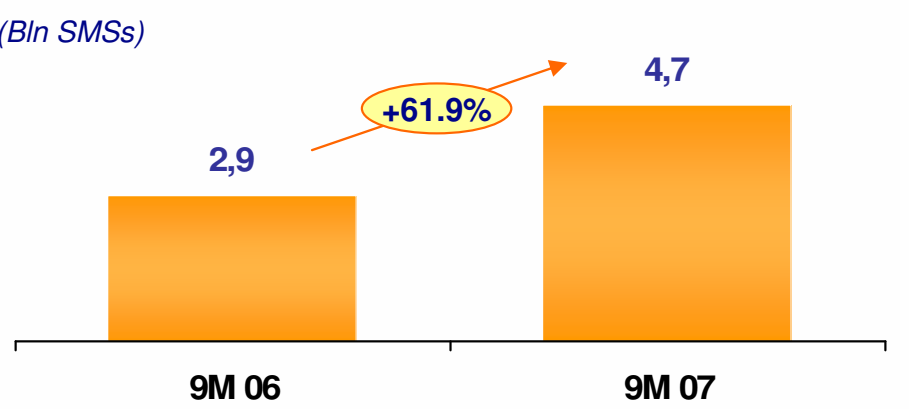
Customer base



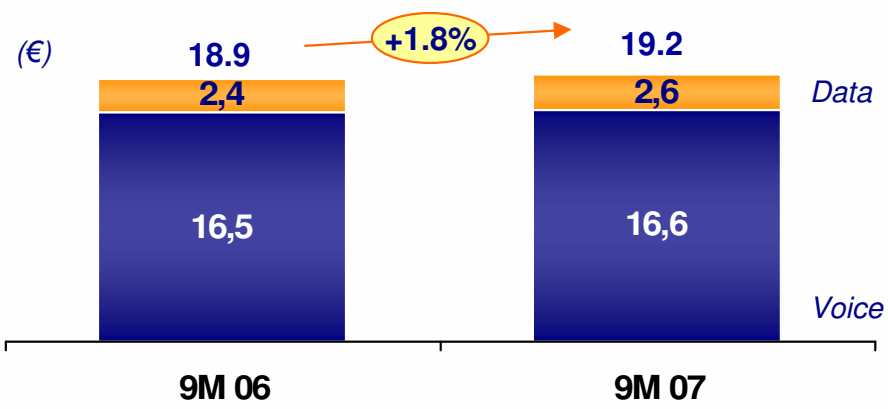
Voice Usage



SMS traffic

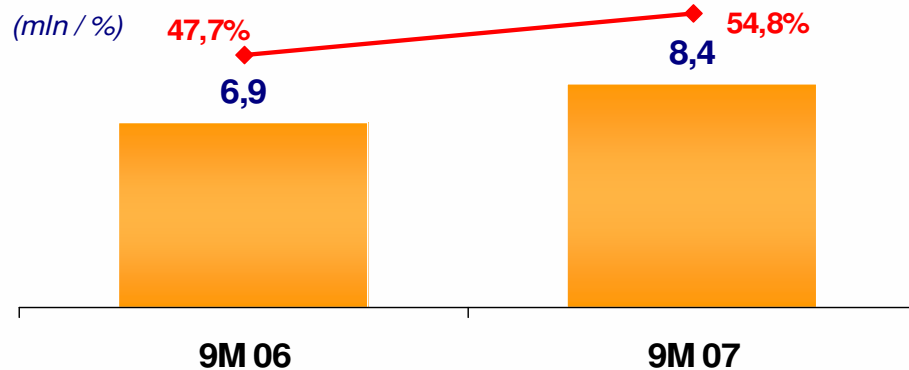


ARPU

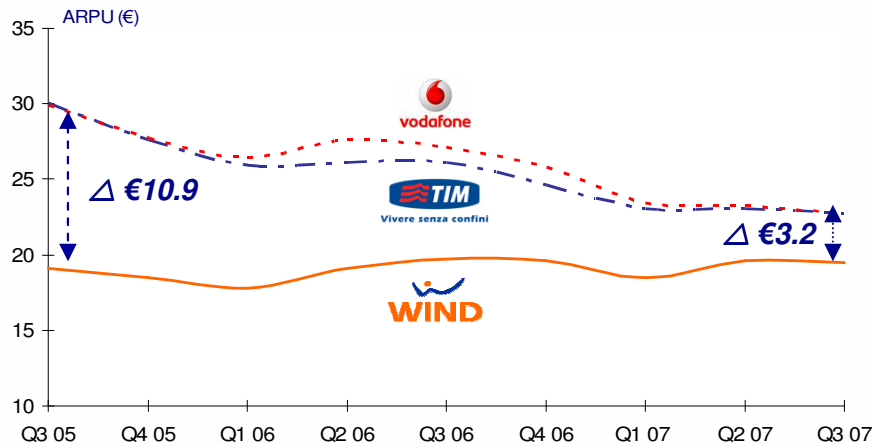


Addressing key areas drives value

Leveraging On-net



Closing the ARPU gap



Improving distribution

- Approximately 4,600 points of sale
- Six flagship stores in strategic locations
- Significant improvement in quality of the sales through a systematic use of mystery shopping



Mobile Broadband & Data

- Commercial push on mobile music and news
- Enriching branded content provider offering (Messenger, Google, Disney)
- Pricing schemes aimed at increasing usage and loyalty
- Commercial launch of HSDPA in eight major Italian cities



Focus on...WIND SUPERINTERNET

- **HSDPA** launched in **8 major Italian cities** in Q4 2007, plans to cover 32 major cities in 2008
- Mobile internet available at speeds up to **3.6 Mbps** through PC Card (PCMCIA o USB)
- New **time-based tariff plans** associated to launch
 - **Internet Mobile a Tempo** – time-based charging for 50 eurocents per 15 minute block
 - **Mega Ore** – up to 50 hours per month of Internet access for only €9 per month

SUPERINTERNET È A ROMA FINO A 3,6 Mbps

WIND

NAVIGHI ALLA VELOCITÀ DELL'ADSL DI CASA E A SOLI 9€/MESE GRATIS 50 ORE

HUAWEI WIND

MOBILE & INTERNET AVAILABILITY SUBJECT TO NETWORK CAPACITY & SERVICE AREA. SPEEDS UP TO 3.6 Mbps. WIND SUPERINTERNET IS A SERVICE AVAILABLE IN 8 MAJOR ITALIAN CITIES. WIND SUPERINTERNET IS A SERVICE AVAILABLE IN 8 MAJOR ITALIAN CITIES. WIND SUPERINTERNET IS A SERVICE AVAILABLE IN 8 MAJOR ITALIAN CITIES.

MODEM WIND SUPERINTERNET FINO A 3,6 Mbps

WIND

MODEM GRATIS TRAFFICO ILLIMITATO

CHIAMA IL 156

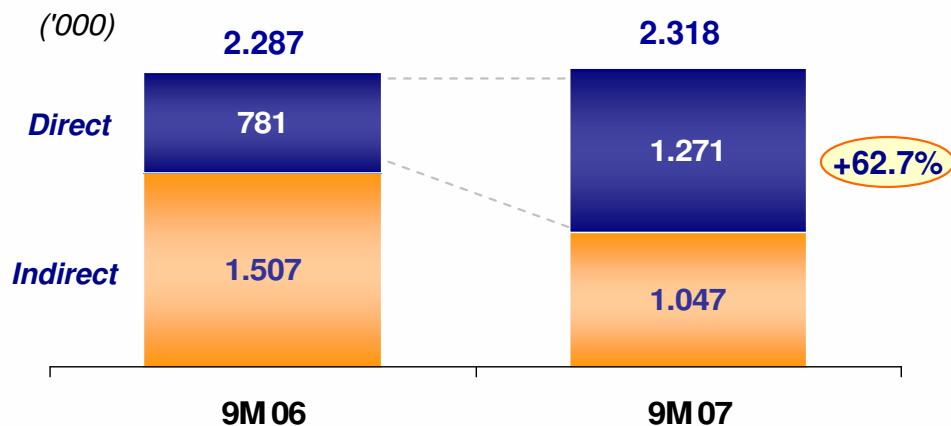
OFFERTA SOTTOSCRITTA ALLA SOTTOSCRIZIONE DI UN SERVIZIO WIND. LA SOTTOSCRIZIONE È OBBLIGATORIA. WIND SUPERINTERNET È UN SERVIZIO A PAGAMENTO A SECONDA DELLA VELOCITÀ DI NAVIGAZIONE. IL TRAFFICO È ILLIMITATO. IL SERVIZIO È DISPONIBILE IN 8 CITTÀ. WIND SUPERINTERNET È UN SERVIZIO A PAGAMENTO A SECONDA DELLA VELOCITÀ DI NAVIGAZIONE. IL TRAFFICO È ILLIMITATO. IL SERVIZIO È DISPONIBILE IN 8 CITTÀ.

Fixed-line performance

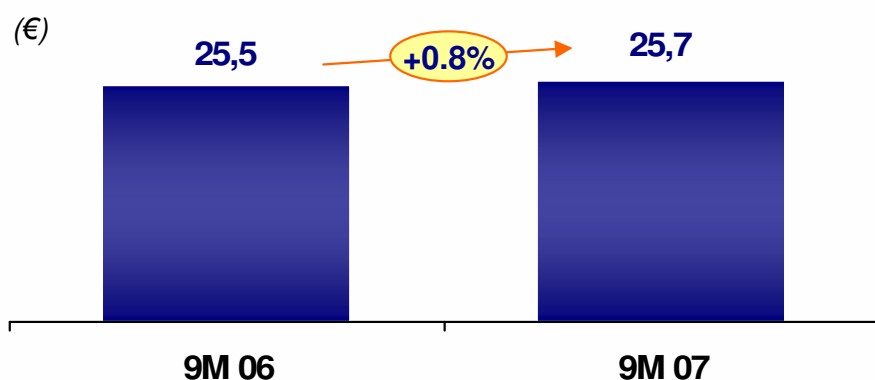
The screenshot displays the Wind website interface. At the top, there is a navigation bar with the 'INFOSTRADA' logo on the left and a search bar on the right. Below the logo, there are tabs for 'Privati' and 'Business', and a 'Wind Group' button. A left sidebar contains a menu with items like 'Novità&Promo', 'Telefono&ADSL', 'ADSL', 'Opzioni Aggiuntive', 'Servizi', and 'Nuova Linea Telefonica'. The main content area features an 'Area Clienti' section with a login form (User Name, password, and 'Entra' button) and a 'Non hai il telefono?' button. Below this is a large promotional banner for 'ADSL a 4 mega illimitata' and 'Telefonate a 0 cent/min' for 'solo 9,95 €/mese senza Canone Telecom'. The banner includes an image of a group of people dressed as the Seven Dwarfs. Underneath the banner are three offer cards: 'TuttoIncluso' (ADSL and phone without limits for 19,95 euros), 'Mega NoLimit' (unlimited internet for 9,95 euros), and 'Offerte Happy' (discount on phone calls). Each card has a 'SCOPRI L'OFFERTA' button. At the bottom, there is a 'WIND' logo and a 'Webmaster | Contatti' link. The footer includes 'Copyright © Wind 2007' and 'Intranet locale'.

Solid growth built on Direct customers

Voice subscribers



Fixed Voice ARPU

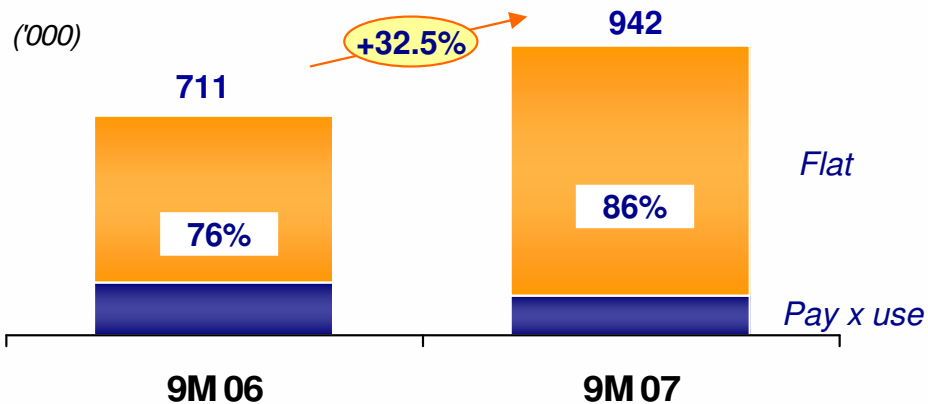


Key results

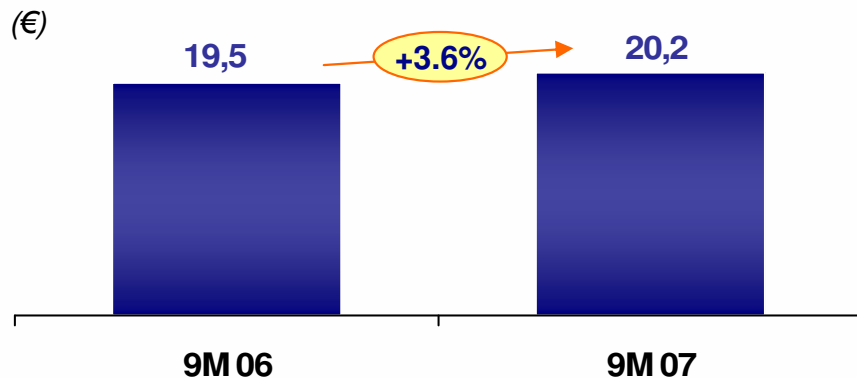
- Strong **Direct Customer** base acquisition momentum continuing in Q3 07 with 86k net adds, confirming positive trend of previous 3 quarters
- **Direct Voice** customers reach 55% of total voice customer base
- Voice **ARPU** resilient notwithstanding ongoing price pressure driven by increase in usage
- Data ARPU rising as a result of further BB growth and content & portal revenues

Setting the pace in the Broadband market

Broadband subscribers



Broadband ARPU



Key results

- **Broadband growth** strong with **44k net adds** in Q3 07, and sharp increase in direct ULL BB connections (66% of BB customers)
- Continued success of **flat rate** offers (86% of total BB connections) ensuring strong ARPU and stabilising revenues
- Strong price-performance appeal, launch of **20 Mbps broadband** offering

Fixed-line success secured by LLU coverage

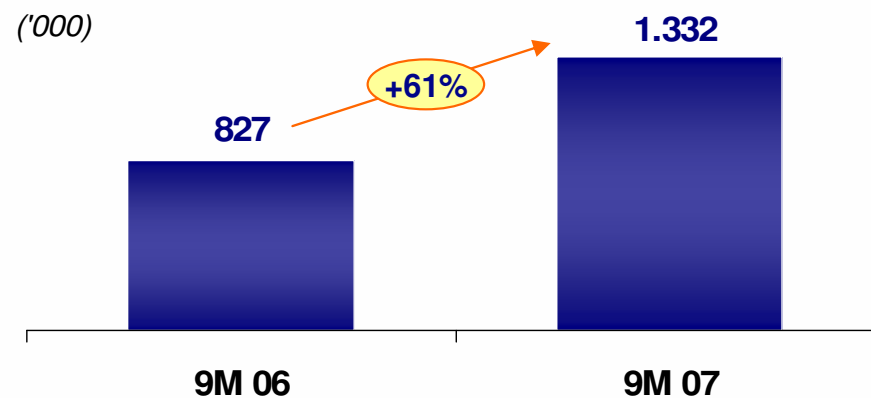
Fixed network

- 845 ULL sites, 40% direct population coverage*
- Target of 860 ULL sites, 43% direct population coverage
- Nationwide indirect coverage

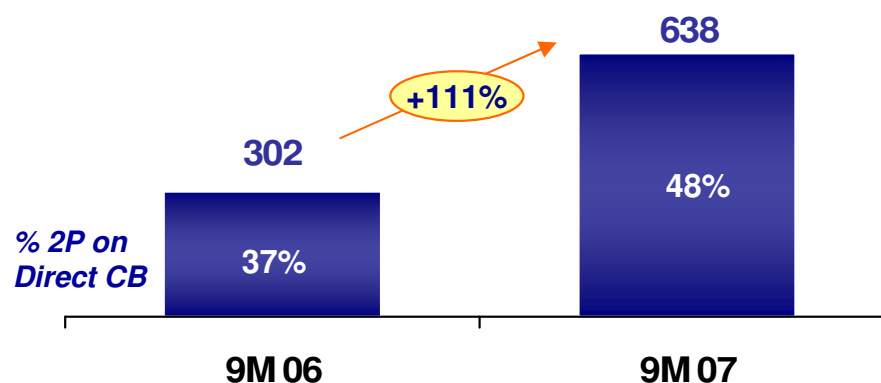
Beneficial impact

- Strong benefits in terms of:
 - Direct customer relationships
 - Higher revenues and stable revenue stream
 - Lower churn
 - Increased termination revenues
 - Increased cross-selling opportunities
- Commercial push on **Dual-play** offerings selected by 48% of direct customers, more than doubling over prior year

Total Direct Customers



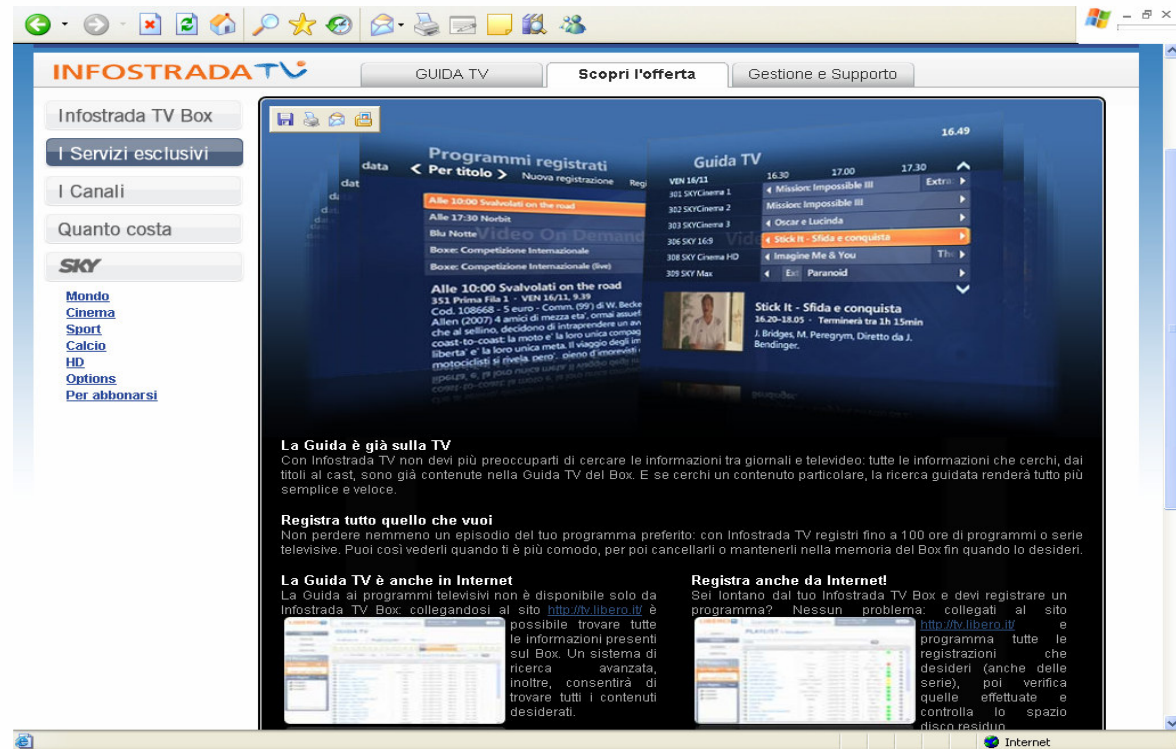
Dual-play CB



* As of September 30, 2007

Focus on... INFOSTRADA TV

- IPTV “soft” launch in early December 2007
- All national channels, DTT channels and a selection of satellite channels for only €7/month (one-off activation fee of €49.50)
- Full SKY bouquet available over ADSL
- 100 hours of digital recording on set top box
- HDTV
- Electronic programming guide (also via web) and instant channel change



Financial Results



9M 2007, sound fundamentals

Total Revenues

(€mln)

3.697

+ 4.3%

3.858

9M 06

9M 07

EBITDA / margin

(€mln)

34,3%

+7.6%

35,4%

1.269

1.365

9M 06

9M 07

Mobile recharge fee abolishment impact

2007

Jan

Feb

Mar

Apr

May

Jun

Jul

Aug

Sept

9M 2007 – P&L Highlights*

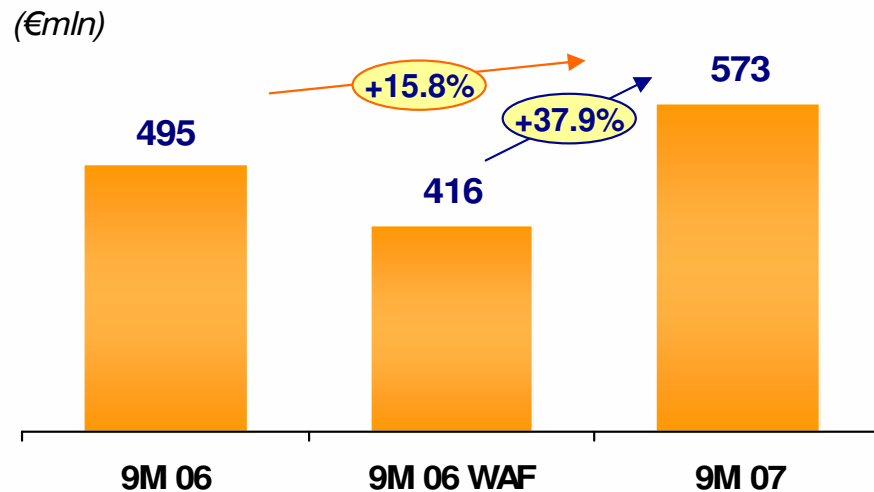
<i>(mln €)</i>	9M 2007	9M 2006	Change	
			amount	%
Revenue	3.775	3.634	141	3,9%
Other revenues	83	64	19	29,8%
Total revenues	3.858	3.697	160	4,3%
Total cost	(2.493)	(2.429)	(64)	2,6%
EBITDA	1.365	1.269	96	7,6%
EBIT	573	495	78	15,8%
Financial income and expenses	(393)	(336)	(57)	17,1%
EBT	180	159	21	13,1%
Income tax	(224)	(108)	(116)	108,3%
Net result from continuing operations	(44)	51	(96)	N.M.
Profit/Loss from discontinued operations	(19)	-	(19)	N.M.
Net result for the period	(63)	51	(115)	N.M.
Minority interest	8	5	3	63,7%
Net result attributable to parent	(55)	56	(112)	N.M.

* As of Q3 2007 Tellas figures have been reclassified in “discontinued operations”



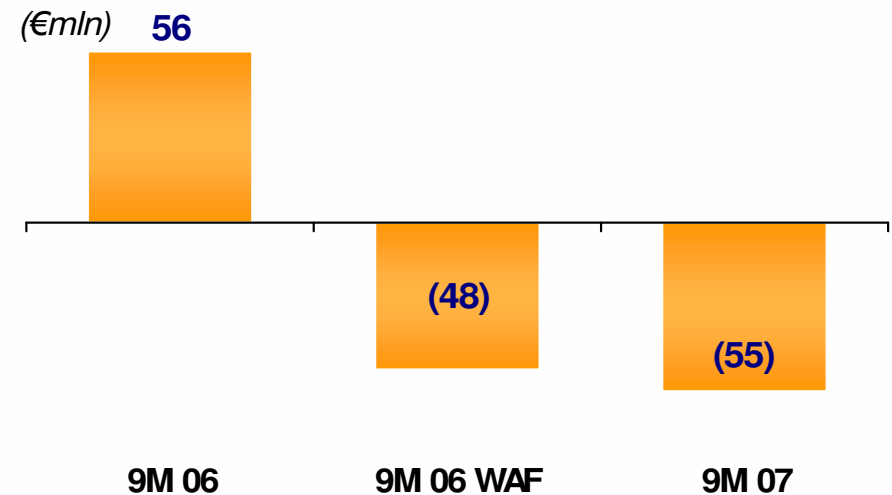
Strong EBIT growth, net profit in Q3

Operating income



- Operating Income grew 15.8% over 9M 2006 driven by EBITDA growth and lower D&A charges
- On a comparable (Wind Acquisition Finance SpA in 9M 06) YoY increase would have been 37.9%

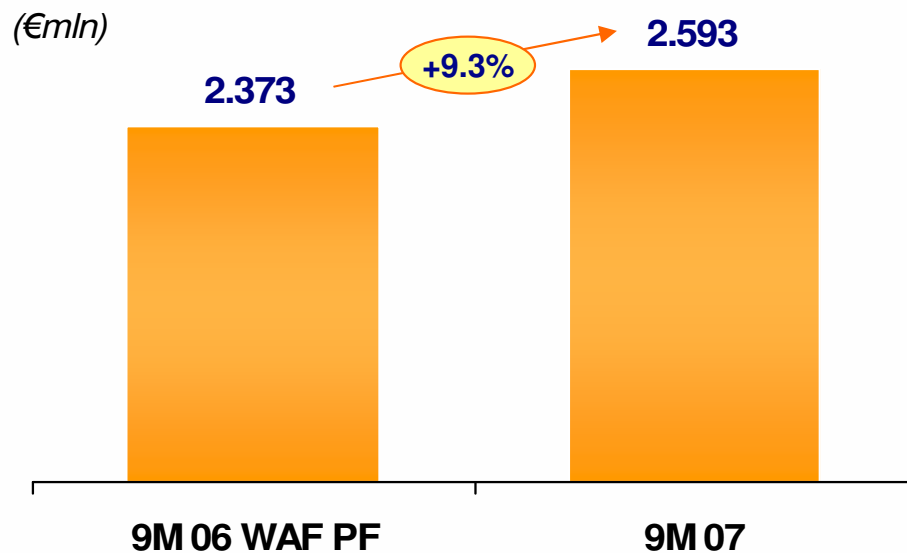
Net result



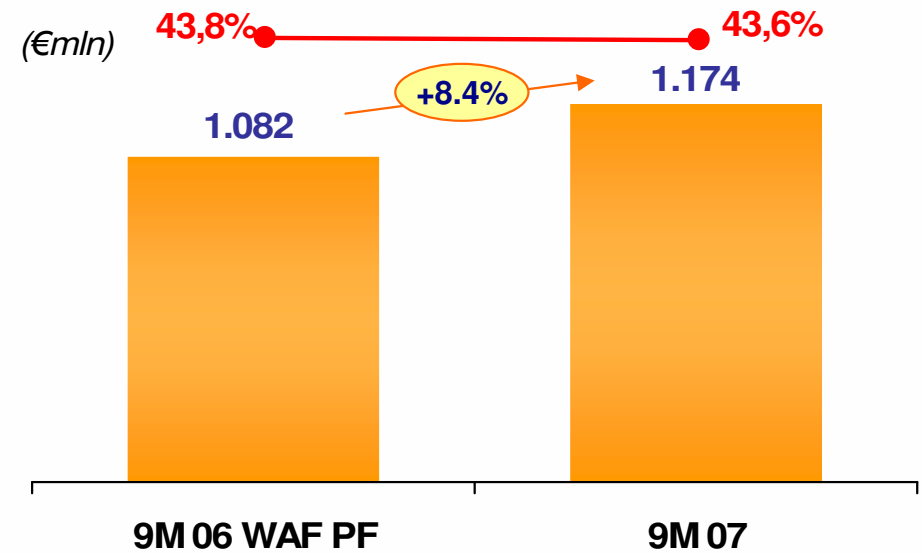
- Net result for 9M 2007 impacted by €158 mln write-off of tax assets in H1 2007 as a result of reduced likelihood of short term utilization mainly for effect of recharge fee abolishment

Mobile growth continuing

Mobile TLC service revenue



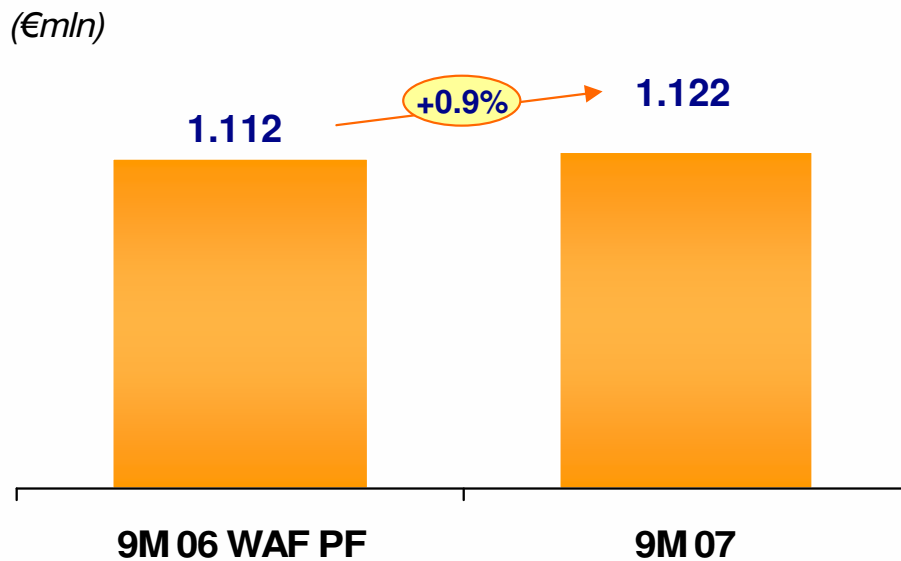
Mobile EBITDA / margin



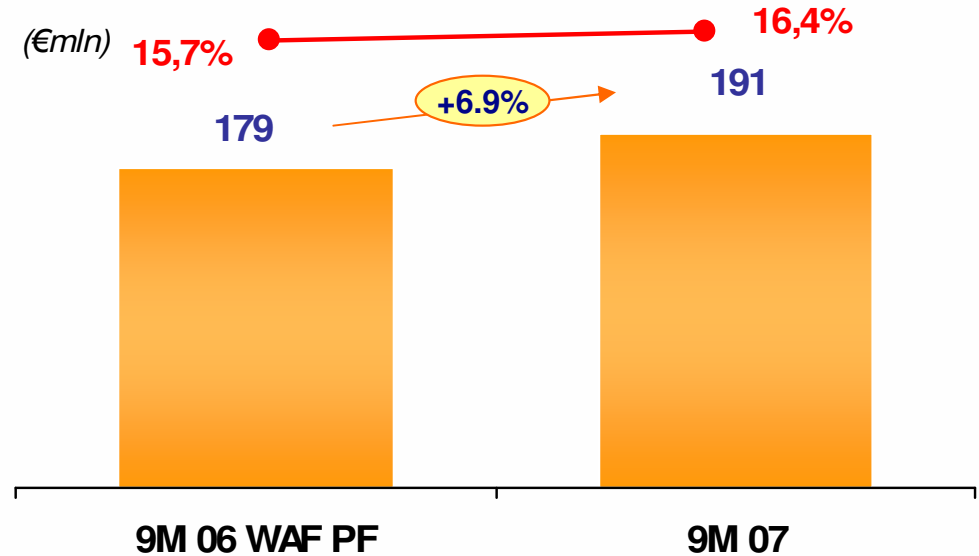
- Revenue growth driven by increase in outgoing and incoming traffic and consistent increase in Internet and data revenues
- EBITDA increasing as combined result of top line growth and continued cost control

Fixed-line on track

Fixed TLC service revenue



Fixed EBITDA / margin



- Revenue increasing driven by Voice and Internet revenues, partially offset by indirect and narrowband
- EBITDA growing as a result of margin improvement driven by better customer mix and control on costs

Capitalisation

(€mln)	As of December 31, 2005	As of December 31, 2006	As of Sept 30, 2007	Sept 30, 2007/ LTM EBITDA***
Cash and Equivalents	(163)	(138)	(575)	(0,3x)
Tellas & Other Net Debt *	371	73	-	-
Senior Debt	5.630	5.133	5.048	2,8x
Total Senior Debt	5.838	5.068	4.473	2,5x
Second Lien	688	689	664	0,4x
Total Senior + Second Lien	6.526	5.757	5.137	2,9x
Senior Notes	1.240	1.452	1.452	0,8x
Derivatives	(92)	(152)	(93)	(0,1x)
Net Debt	7.674	7.057	6.497	3,6x
<i>of which</i>				
Cash Net Debt**	7.939	7.210	6.639	
Interest Accrued	23	147	80	
Fees to be amortized	(196)	(148,4)	(130,5)	
Derivatives MTM	(92)	(152)	(92)	

* Includes €328 mln for Second Closing, Tellas deconsolidated as of Q3 2007

** USD Debt valued at the exchange rate on the date of the financial statements

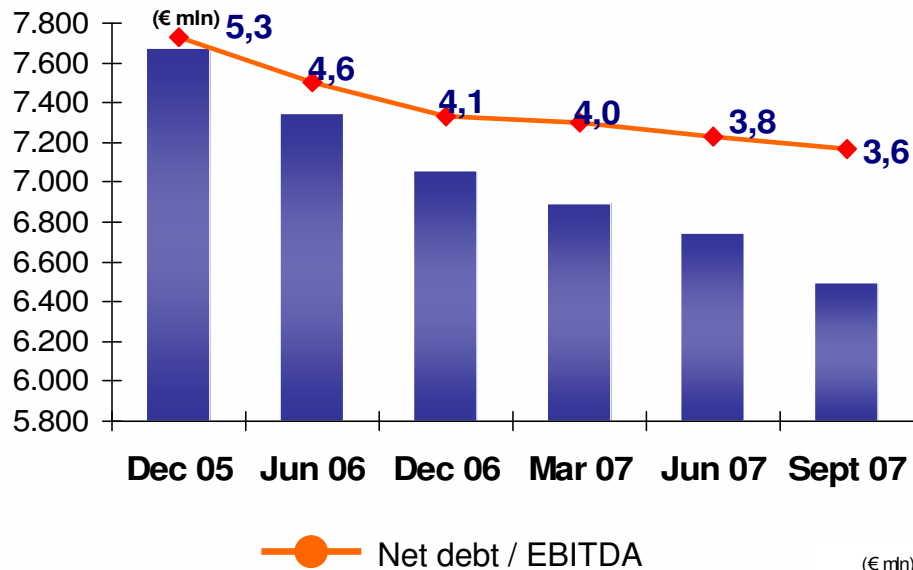
*** Normalised EBITDA

Wind 9M 2007 LTM Normalised EBITDA

€ 1,797 mln

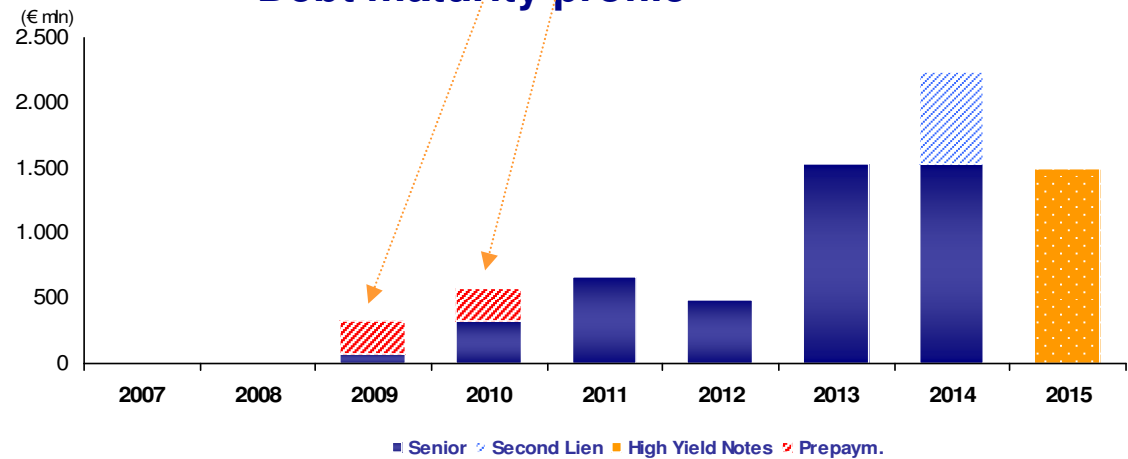
Including W.A.H.F. S.p.a. PIK loan Net Debt / EBITDA is 4.6x

Steady trend of debt reduction



€491 million early repayment completed on Dec. 10 2007 (Dec. 2009 and June 2010 tranche A1 maturities)

Debt maturity profile



Thank you



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