

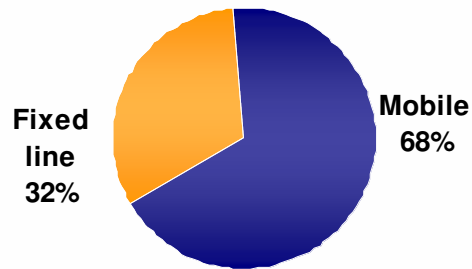
Deutsche Bank
12th Annual European
Leveraged Finance Conference

London - June 12, 2008



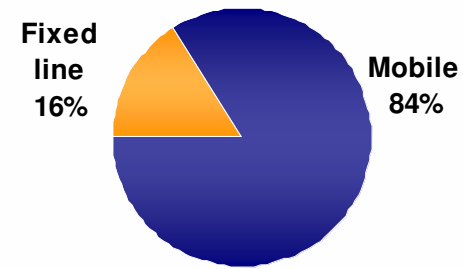
Wind Q1 2008 highlights

Q1 2008 Revenues €1,300 million



4.4% Revenue growth YoY*

Q1 2008 EBITDA €456 million



6.7% growth YoY, 35.1% margin

- Third largest Italian mobile operator ⇒ *15.9 million customers*
- Second largest Italian fixed line operator ⇒ *over 1.53 million direct customers*
- Leading internet service provider ⇒ *1.9 million active subs, over 1.11 mln BB subs*
- Leading Italian internet portal: Libero ⇒ *~28 million registered users*

* Excluding Tellas

What we have achieved over the past year...

- Consistent growth in revenues, EBITDA and ARPU in a stable and mature market
- Strong growth in mobile business with growing customer base and revenues
- Fixed-line steadily on growth path
- Early debt repayments of approximately €1.5 billion since the acquisition by Weather through strong cash generation and financial discipline
- Continuing investments in new technologies benefiting from synergies within the Weather group (launch of HSDPA, launch of IPTV, etc.)
- Corporate rating upgrades from Standard & Poor's in February 2008 to BB-, outlook raised to stable by Fitch in March 2008

...in a challenging scenario

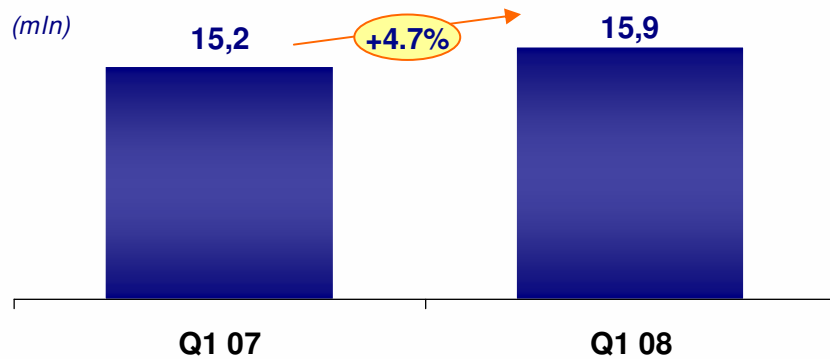
- Abolishment of mobile top-up recharge fees as of March 5, 2007
- Introduction of EU international roaming regulation and price caps
- Mobile interconnection rate cut as of July 1, 2007
- Launch of mobile services by MVNO's/ESP's
- Increasingly competitive market, with generalised slowdown of service revenue growth in Italian telecommunications market
- Ongoing consolidation in the Italian telecoms sector with increasing focus on convergence: Vodafone purchase of Tele 2, Swisscom buy-out of Fastweb

Mobile

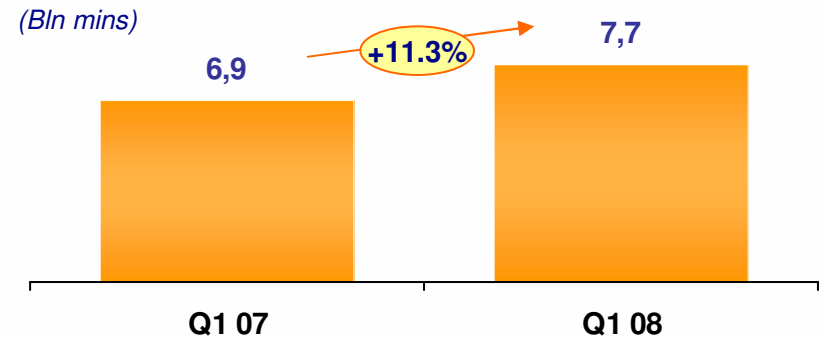


Growth driven by usage and data

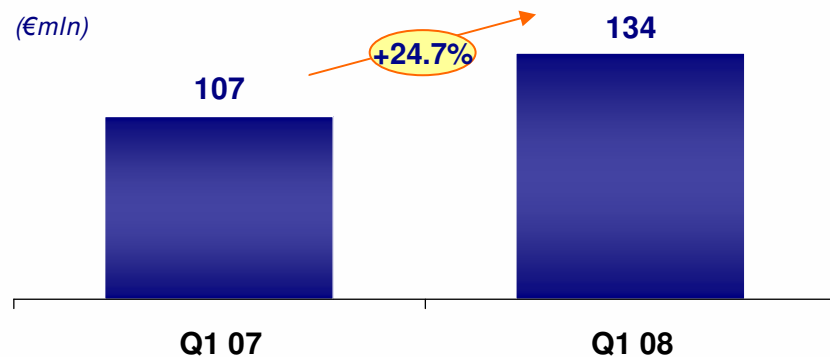
Customer base



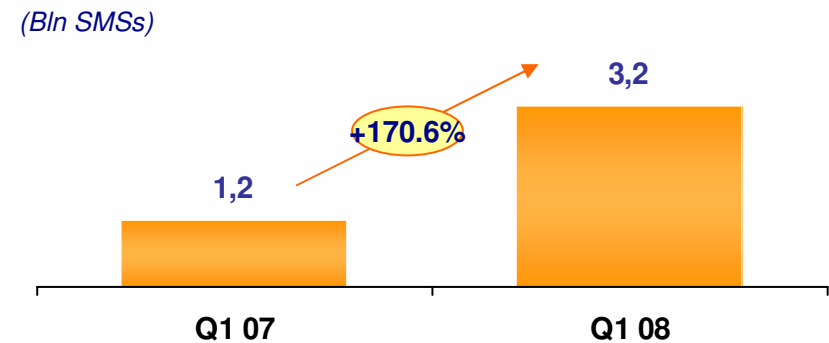
Voice Traffic



Mobile Internet & Data revenues

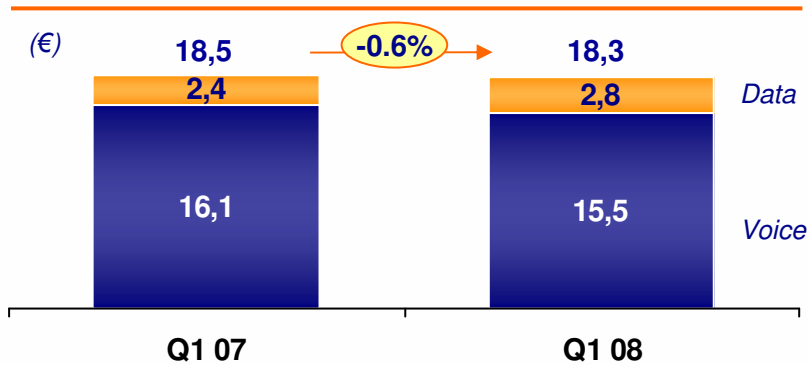


SMS Traffic



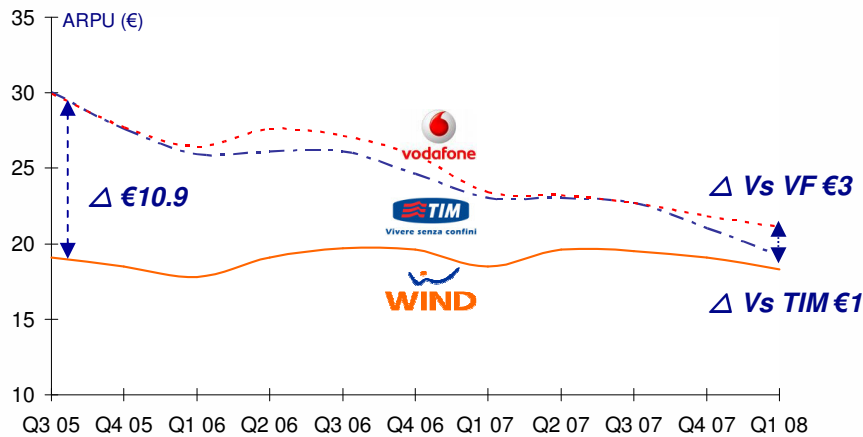
Focus on value growth

ARPU

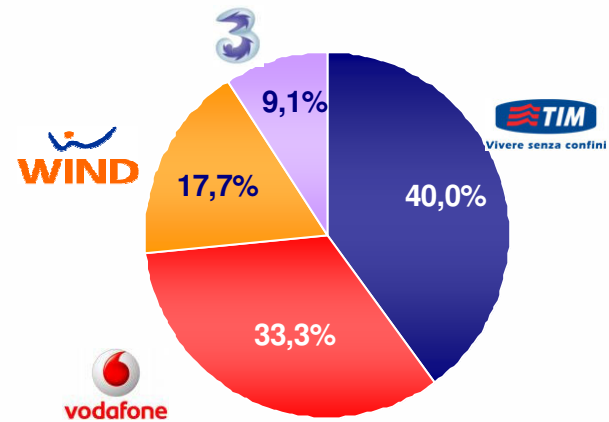


- Wind is maintaining its market share
- Wind is closing the ARPU gap vs. main competitors

Closing the ARPU gap



Market shares Q1 08 (n. SIMs)



Areas of focus - Mobile

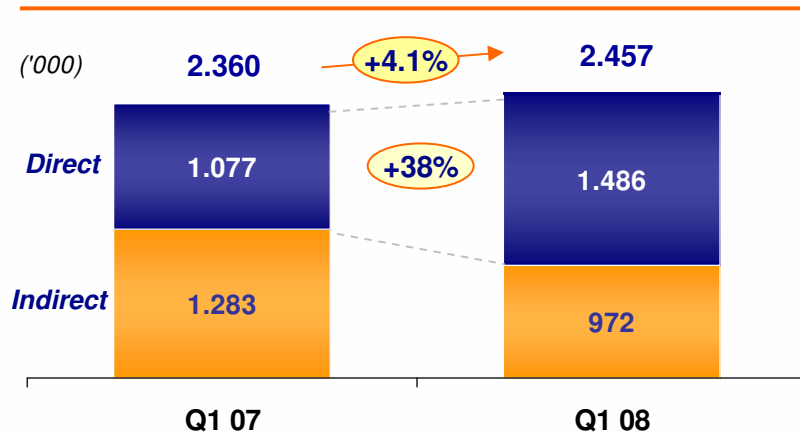
- Stable ARPU
- Focus on Customer Satisfaction
- Focus on HSPA
- Extend our distribution footprint
- Continue focus on churn reduction
- Growth of Business segment market share

Fixed-line

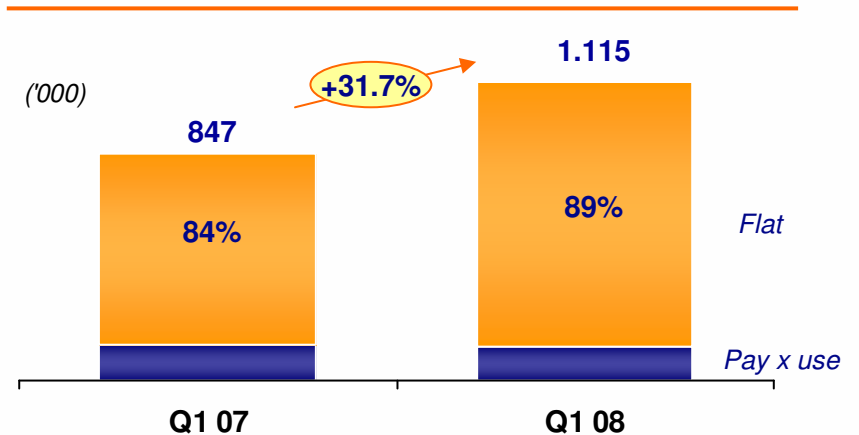


Driving value growth through subscriber mix

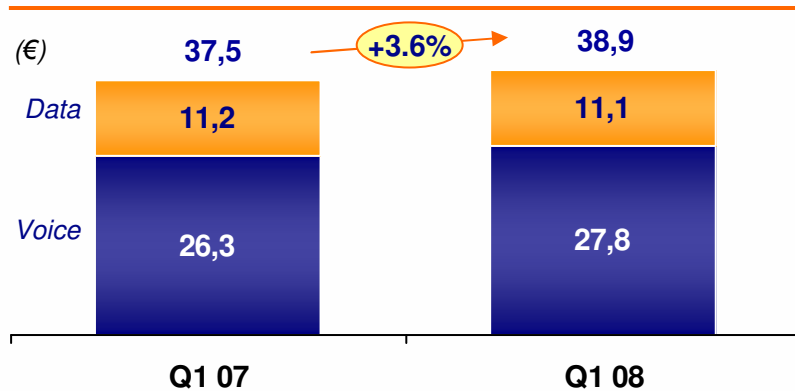
Voice subscribers



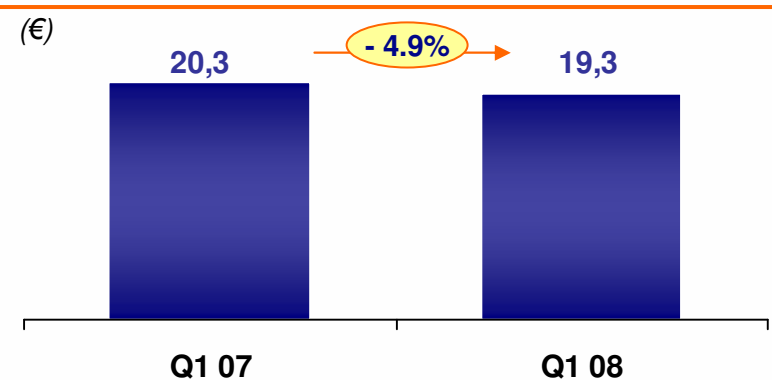
Broadband Subscribers



Fixed-line ARPU

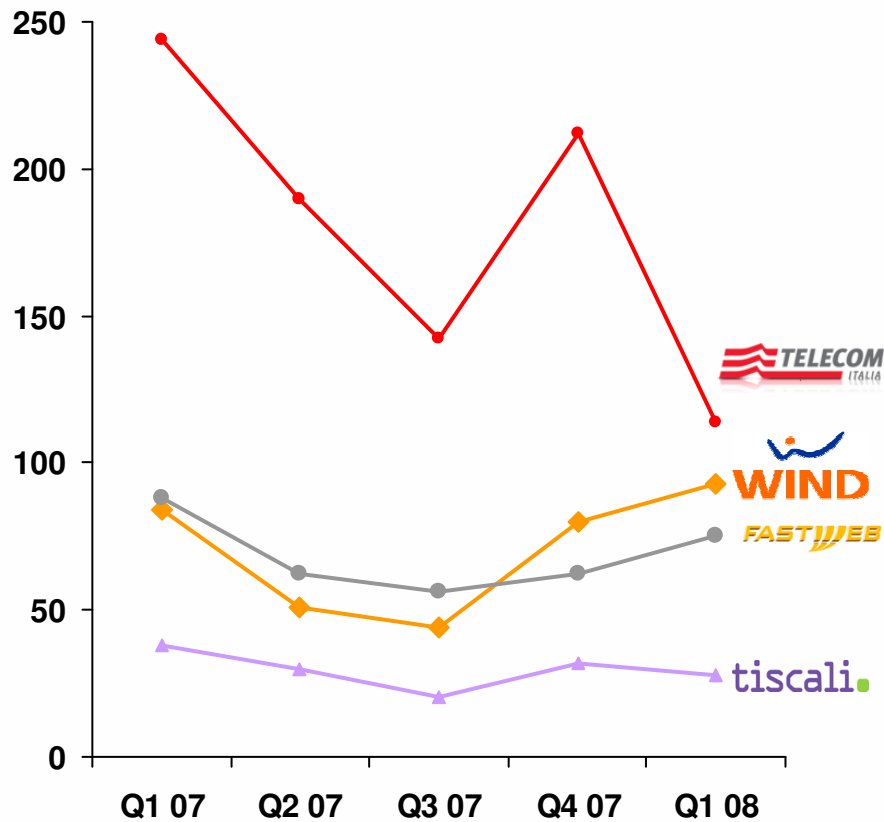


Broadband ARPU

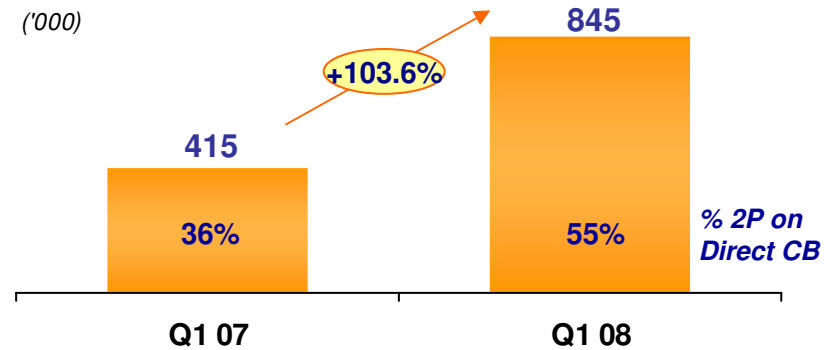


Our growth path

BB net adds trend



Dual-play CB



IPTV

Infostrada IPTV soft launch in November 2007

IPTV package offered in bundle with Voice/ADSL to complete Infostrada portfolio



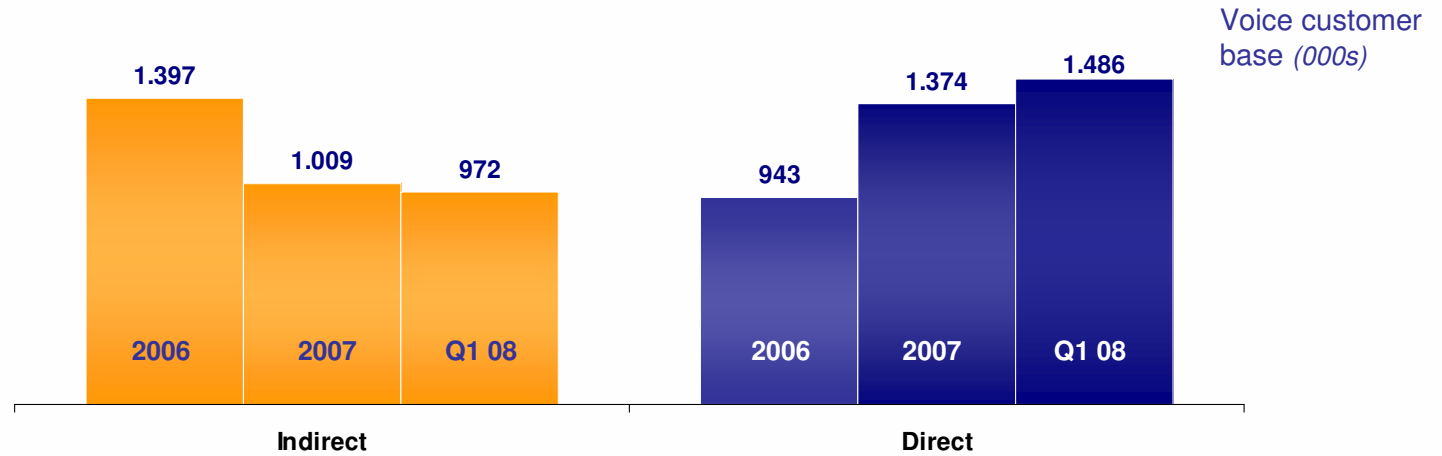
Sources: company's reports

Delivering improved subscriber mix

Indirect



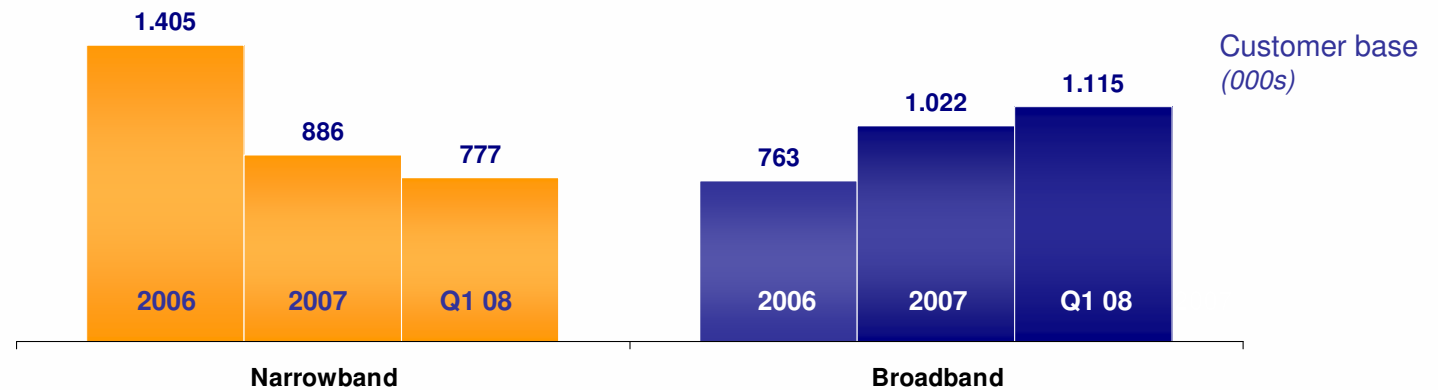
Direct



Narrowband



Broadband



Areas of focus - Fixed

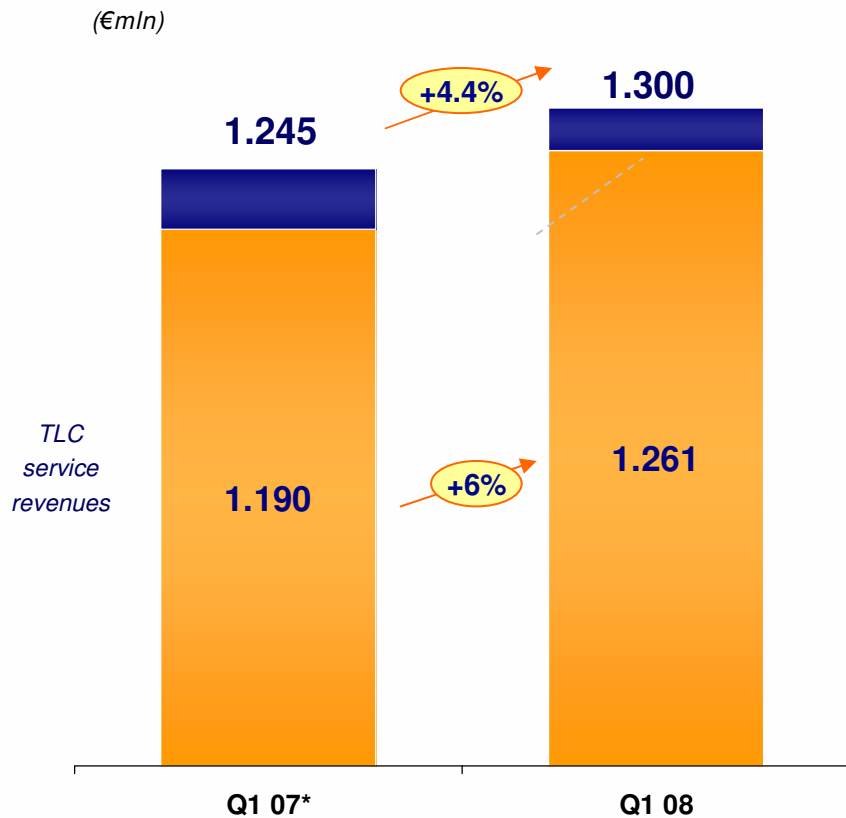
- Further direct network coverage expansion to 50% population coverage
- Strong push on direct market
- Grow revenues through the introduction of WLR in non-LLU areas
- Focus on Customer Satisfaction
- Increase distribution footprint (n. of PoS)
- Commercial push on dual/triple play offer

Financial highlights

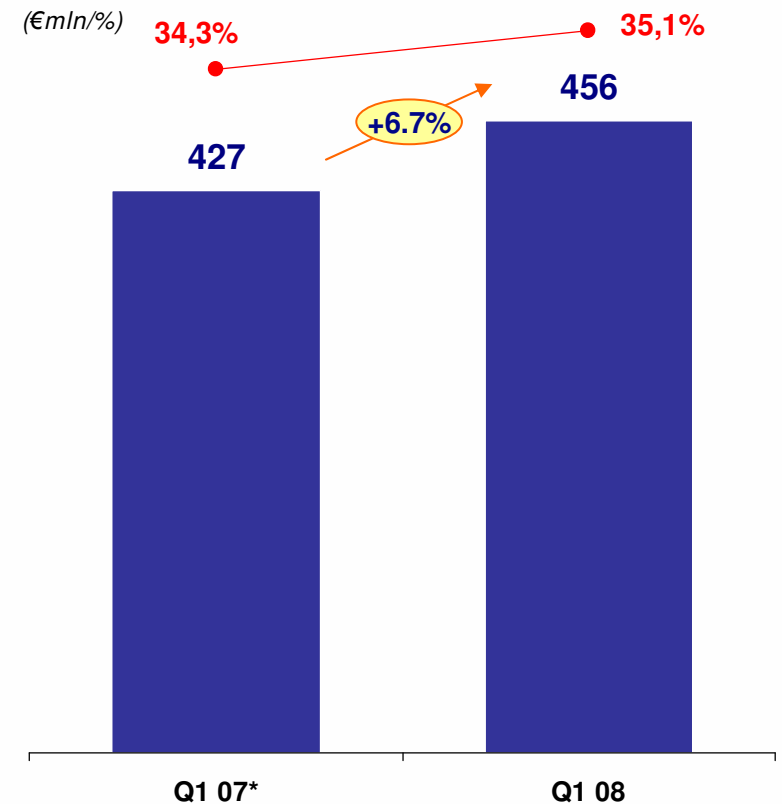


Growing in a stable market

Total Revenues



EBITDA / margin



* Excluding Tellas

P&L Highlights

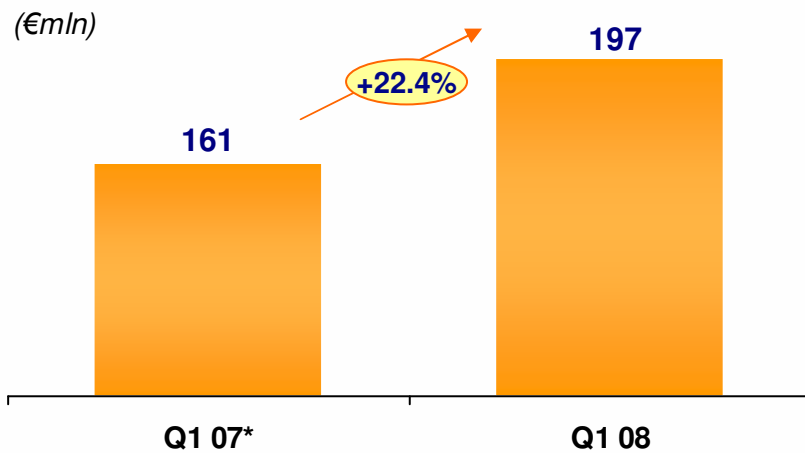
(€ mln)	Q1 2008	Q1 2007 Reported	Change vs Q1 07 (%)	Q1 2007 proforma*	Change vs Q1 07 proforma (%)
Net Revenues**	1.280	1.236	3,6%	1.210	5,8%
Other income	20	36	(43,4%)	35	(42,6%)
Total Revenue	1.300	1.272	2,3%	1.245	4,4%
Total Cost	(844)	(844)	0,0%	(818)	3,3%
EBITDA	456	428	6,6%	427	6,7%
EBIT	197	157	25,5%	161	22,4%
Financial income and expenses	(120)	(132)	(9,2%)	(131)	(8,5%)
EBT	77	25	n.m.	30	n.m.
Income tax	(37)	(20)	85,2%	(21)	75,4%
Net result	39,6	6,6	n.m.	8,5	n.m.

* Excluding Tellas

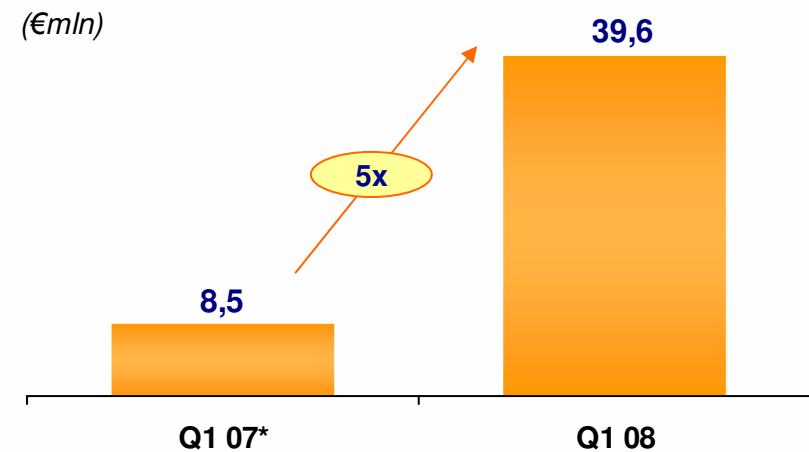
** TLC service revenues and CPE revenues

EBIT performance drives Net Profit

Operating income



Net result

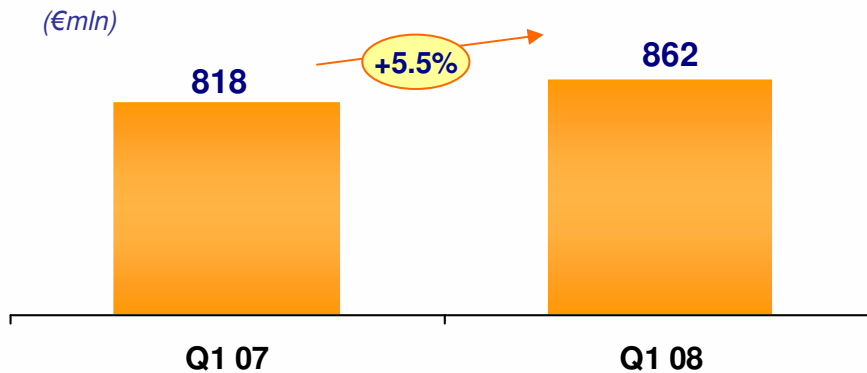


- Strong growth in operating income (+22.4%) driven by EBITDA growth
- Outstanding performance in Net Result growing almost 5 times over the Net Income reported in Q1 2007

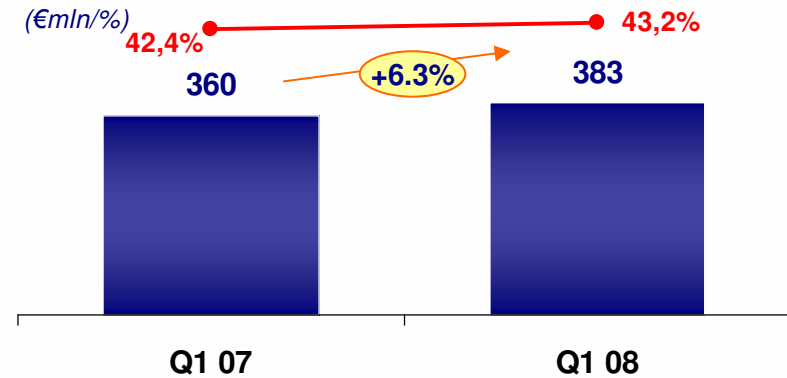
* Excluding Tellas

Solid operational performance

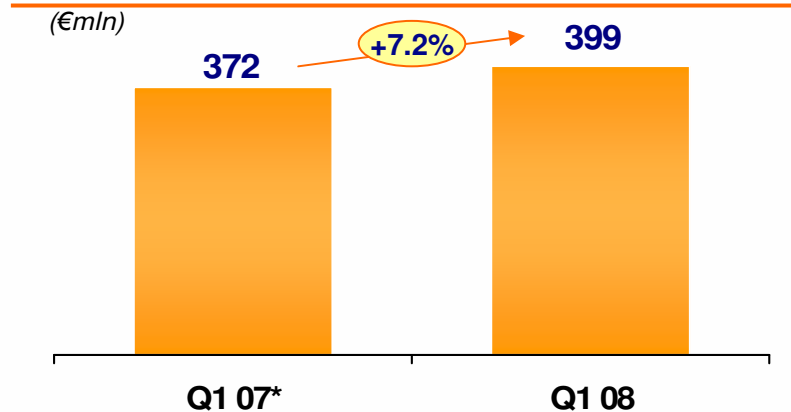
Mobile TLC service revenue



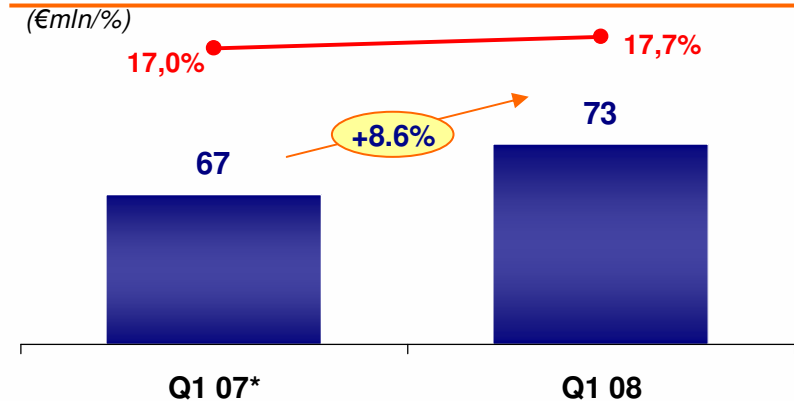
Mobile EBITDA / margin



Fixed TLC service revenue



Fixed EBITDA / margin



* Excluding Tellas

Capitalisation

(€mln)	As of December 31, 2006	As of December 31, 2007	As of March 31, 2008	Mar 31, 2008/ LTM EBITDA*
Cash and Equivalents	(138)	(195)	(316)	(0,2x)
Tellas Debt	73	-	-	-
Senior Debt	5.133	4.635	4.556	2,5x
Total Senior Debt	5.068	4.440	4.240	2,3x
Second Lien	689	679	652	0,4x
Total Senior + Second Lien	5.757	5.119	4.892	2,6x
Senior Notes	1.452	1.399	1.403	0,8x
Derivatives	(152)	(78,7)	75	0,0x
Net Debt	7.057	6.440	6.370	3,4x
<i>of which</i>				
Cash Net Debt	7.210	6.525	6.337	
Interest Accrued	147	112	71	
Fees to be amortized	(148,4)	(118)	(113)	
Derivatives MTM	(152)	(79)	75	

* Normalised EBITDA

Q1 2008 LTM Normalised EBITDA

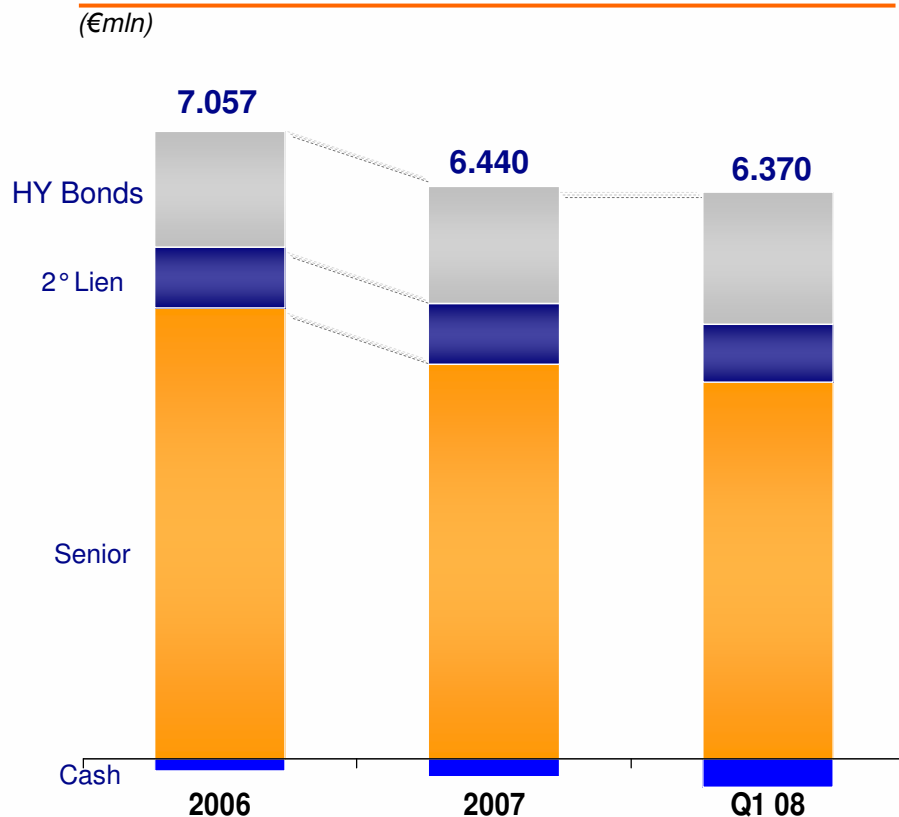
€1,858 mln

Including W.A.H.F. S.p.a. PIK loan Net Debt / EBITDA is 4.4x



Debt breakdown

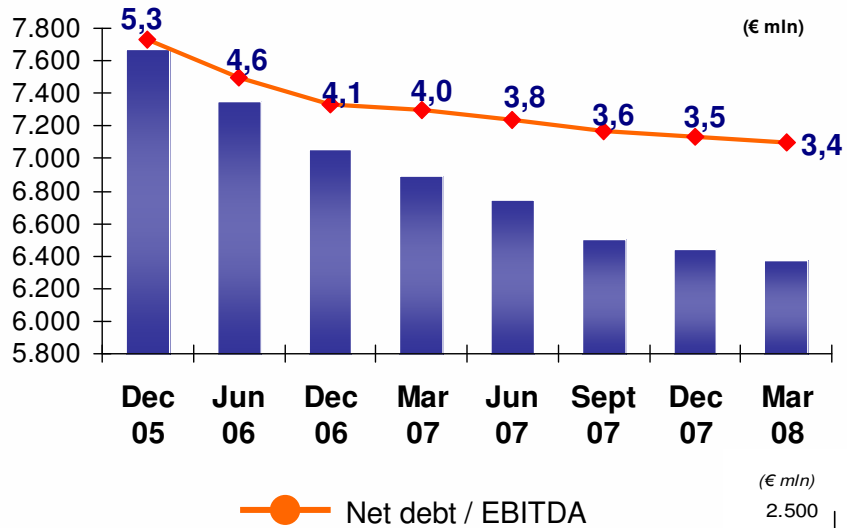
Debt components



Key terms & priority

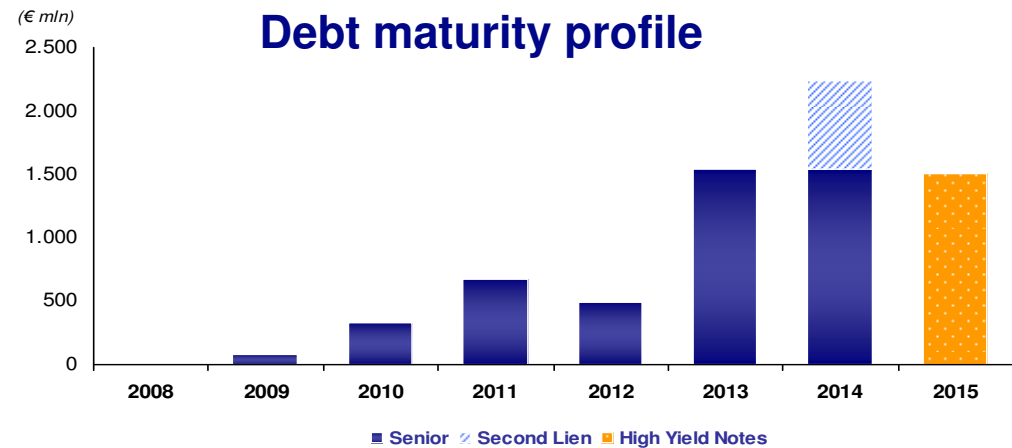
- 1. Senior debt** is composed by 3 tranches:
 - Tranche A – 7 years amortising
 - Tranche B – 8 years bullet, Euro and USD
 - Tranche C – 9 years bullet, Euro and USD
- 2. Second Lien** facility (~€700 mln) is composed by a Euro tranche and a USD tranche, 9.5 years maturity
- 3. High Yield Bond** (~€1.5 bln) is composed by a Euro tranche and a USD tranche, 10 years maturity

Consistent trend of debt reduction



Total Net pre-payments since the acquisition: €1,462 million

Debt maturity profile



2008 Guidance

- Mid-single digit revenue growth
- Low/mid-single digit growth in EBITDA
- Capex of approximately €850 mln
- Free Cash Flow of approximately €500 mln
- Continued growth in mobile and accelerated growth in fixed

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