

JP Morgan
**Global High Yield &
Leveraged Finance
Conference**

Miami - March 2, 2010

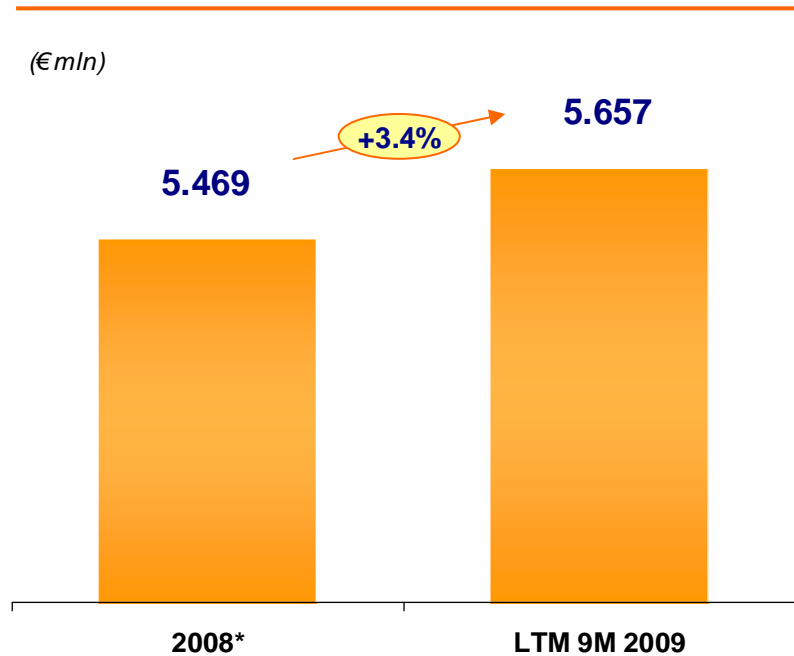


Accomplishments over last 12 months

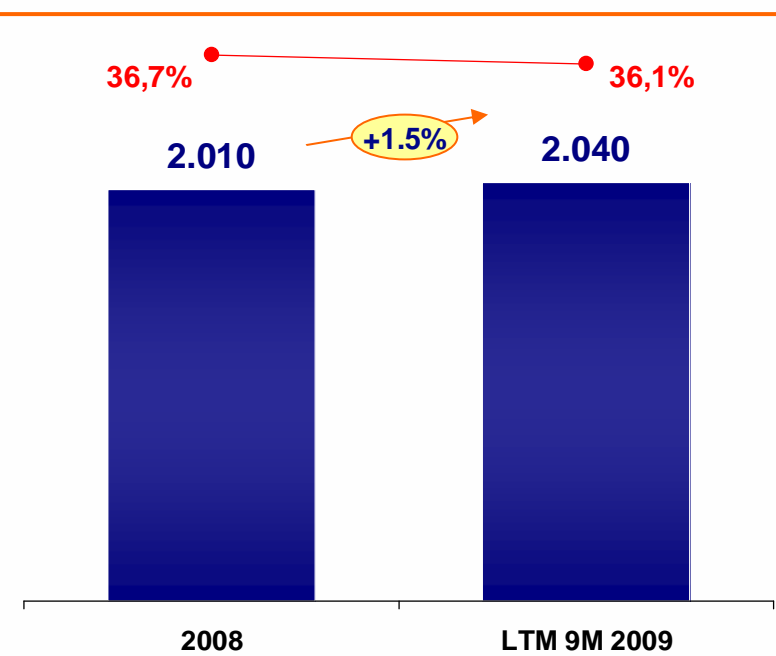
- Consistent growth in revenues, EBITDA and profitability in a stable and mature market and in the context of an economic slowdown
- Growth trend in mobile business improving during the year with growing customer base and declining churn rate
- Fixed-line steadily on growth path
- Continuing investments in new technologies and in network roll-out (deployment of HSDPA on all UMTS network, ULL coverage expansion, etc.)
- Acquisition of 126 shops, mainly located in shopping malls
- Creation of efficient international wholesale subsidiary (Wind International Services)
- Further prepayment of €336 million of Senior Debt completed in January 2010, bringing to approximately €2.2 billion total repayment since the acquisition by Weather through strong cash generation
- Issuance of €2.7 billion equivalent Senior Notes due 2017, in order to prepay PIK loan at Wind Acquisition Holdings Finance level and to allow a dividend to our ultimate parent company Weather Investments S.p.A. for an amount of €500 mln

Stable growth trend in top-line and EBITDA...

Total Revenues



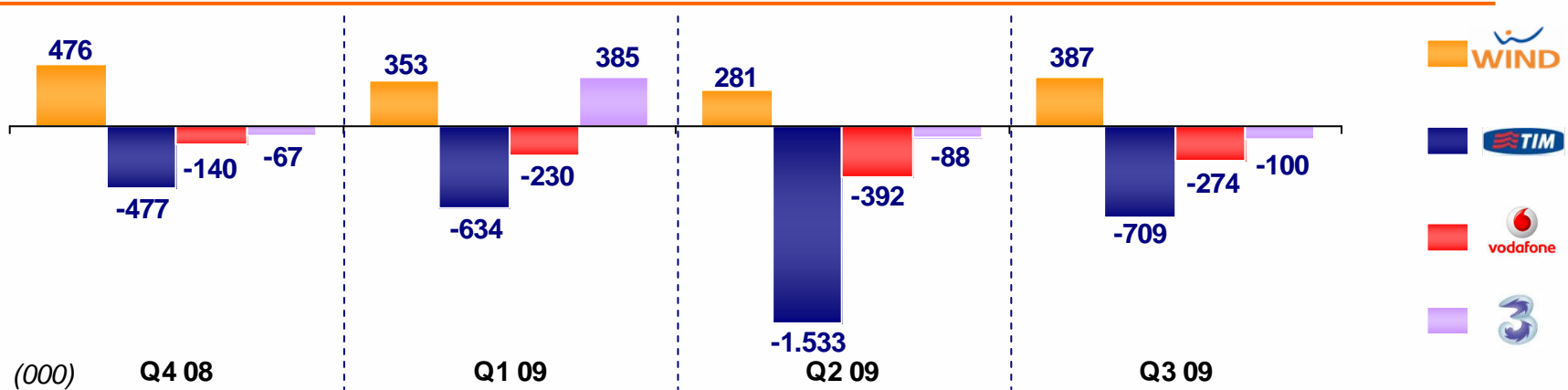
EBITDA / margin



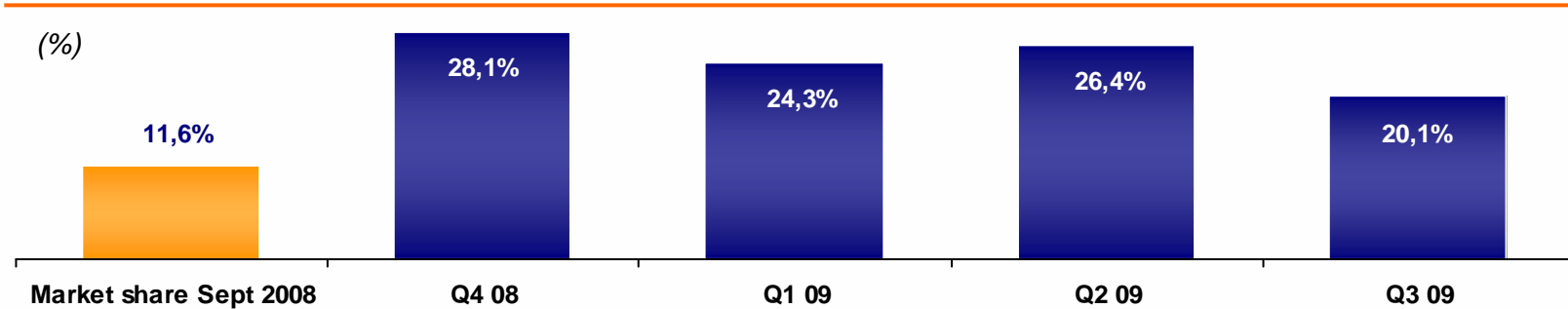
* New VAS contractual form impact on 2008

...as a result of strong trend in Net adds...

Consistently market leader in mobile Net Adds



Consistently capturing higher market share of BB net adds



...and ongoing investments in our network,...

National coverage



Mobile networks

- GSM 900/1800: **99.66% population coverage**, GPRS/EDGE nationwide coverage
- **HSDPA** coverage available in all UMTS covered cities
- **UMTS** coverage: **65.97% of the population**

Fixed network

- **1,137 ULL sites** for direct population coverage in all major Italian cities
- Nationwide indirect coverage

Backbone

- 4,163 km of fibre optic MANs in 39 cities
- 19,430 km fibre optic backbone

As of December 31, 2009

...in customer satisfaction...

Mobile overall satisfaction index

82,3 76,8 76,4 72,4

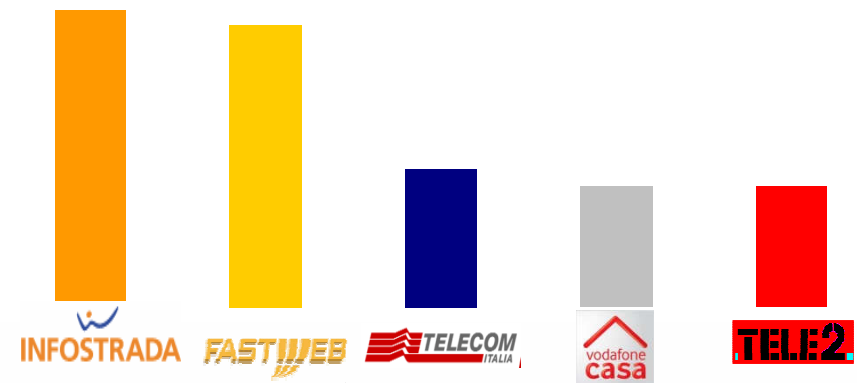


Wind customer satisfaction is the highest, in particular on:

- ★ Tariff plans
- ★ CRM
- ★ Advertising
- ★ Trustworthy

Fixed-line overall satisfaction index

81,5 80,9 75,4 74,7 74,7



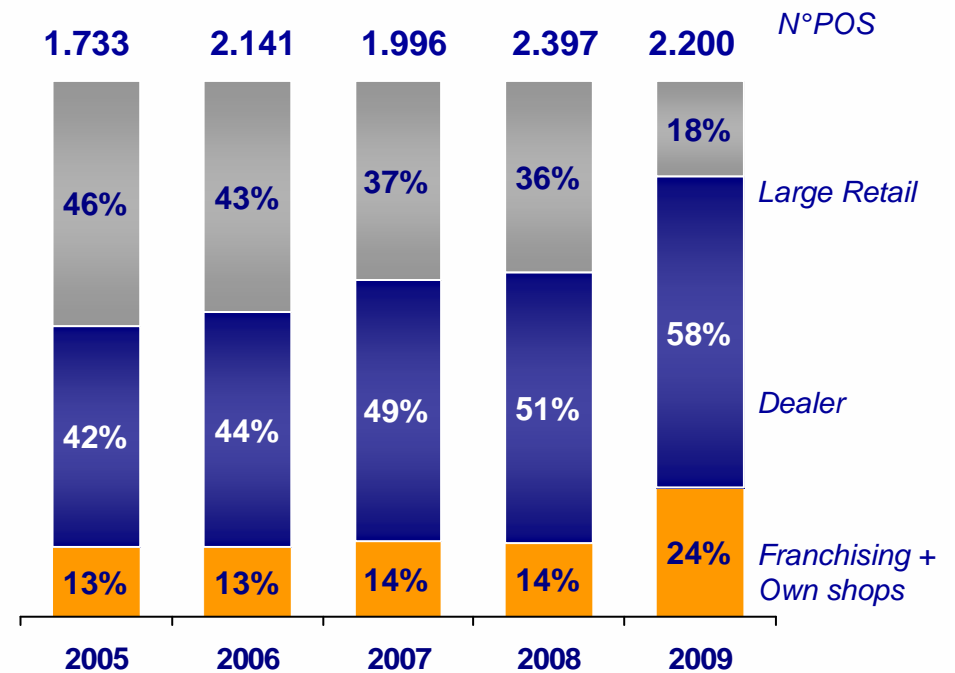
Infostrada customer satisfaction is the highest in particular on:

- ★ Network voice
- ★ Tariffs plans
- ★ Billing
- ★ CRM
- ★ Advertising

Sources: Mobile - Grandi Numeri customer satisfaction index consumer: wireless IVQ 2009
Fixed - Grandi Numeri customer satisfaction index consumer: wireline IVQ 2009

...and strengthening of distribution

- Acquired 126 Wind-own shops during the course of 2009, mainly located in shopping malls
- Restyling of all franchised points of sale and of 535 top dealers, which allows WIND to achieve a significant increase in the visibility of its brand as seen by the customers
- Increasing distribution presence in Northern Italy
- Improvement and expansion of agent sales force
- Significant growth in quality of the sales through a systematic use of mystery shopping



2009 Guidance confirmed

- Mid single digit growth in Total Revenues



- EBITDA in the range €2,000 - €2,050 million



High end
of range

- Capex in the range €840 - €880 million*



Below

- Good fixed and mobile performance



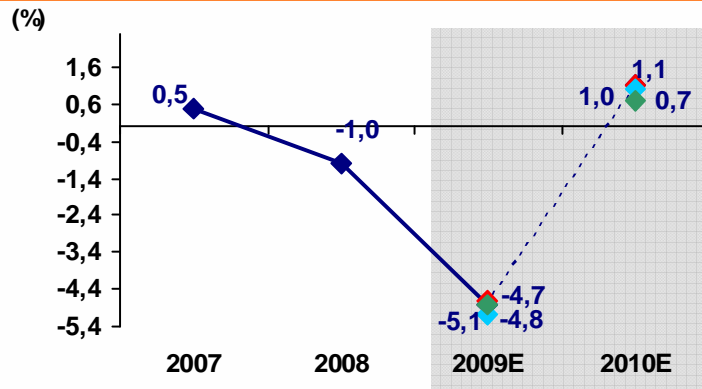
* Excluding purchase of 5MHz of spectrum for €89 million

Our view of 2010

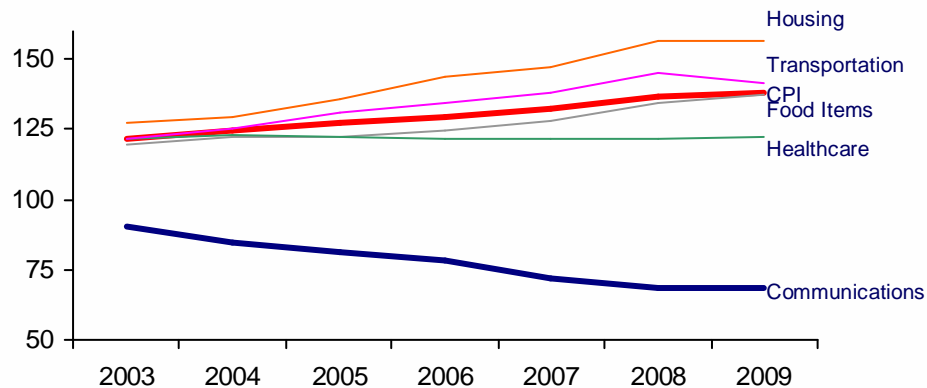


Reversal of macroeconomic growth trend expected in 2010

Italian GDP growth



Consumer Price Index



- Confindustria (red) estimates a +1.1% GDP growth in 2010 vs -4.7% in 2009.
- IMF (light blue) estimates a 1.0% GDP growth in 2010 vs -5.1% in 2009.
- OECD (blue) estimates a +1.1% GDP growth in 2010 vs -4.8% in 2009.
- Italian Government (green) estimates a +0.7% GDP growth in 2010 vs -4.8% in 2009.

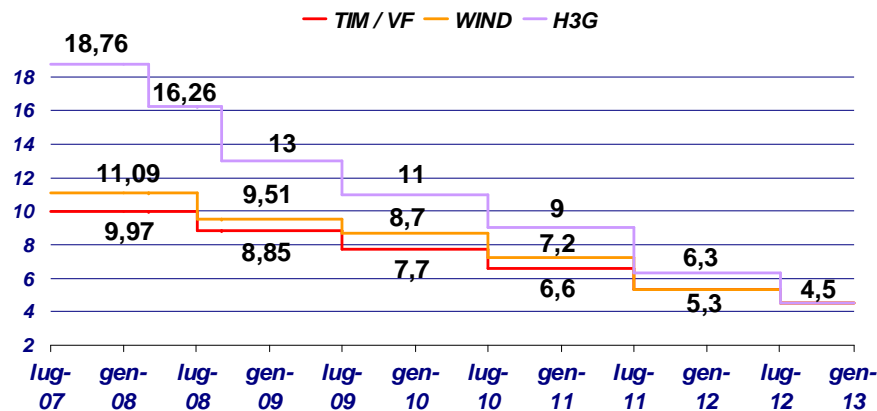
We expect the trend of reduction in prices to continue in 2010 as a result of regulatory and competitive pressure.

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

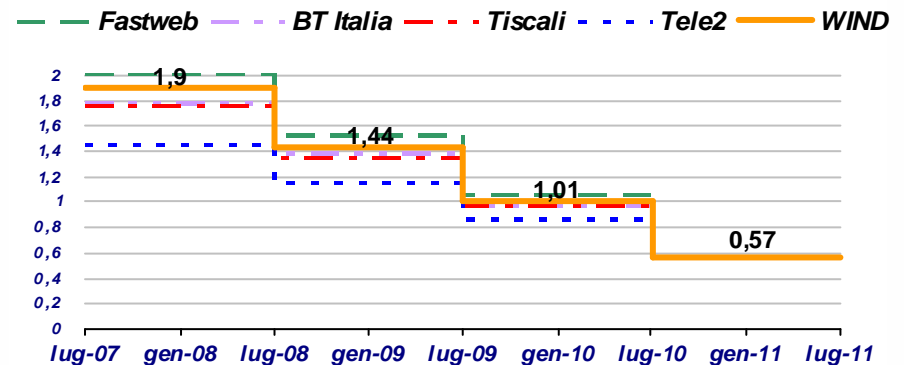
Regulatory environment

- Convergence of all Alternative fixed operators to symmetric interconnection rate by July 2010 and convergence to symmetric mobile termination rate with TIM and Vodafone by July 2011
- ULL Monthly Access Fee increased by €0.85 to €8.49 from January 2009; Tariffs for 2010 frozen at 2009 values until a network cap mechanism enters into force according to the results of a BULRIC model to be developed during 2010.
- Price cap on retail monthly fee of T.I. removed starting from December 2009
- WLR monthly Access fee will be calculated on a cost plus basis instead of a retail minus basis
- EU pressure to accelerate MTR glide path towards lower values
- Uncertainty on NGN roll-out (National regulation postponed after EU Recomm. and after conclusion by “NGA Italia” committee).

Mobile Termination Rates



Fixed Termination Rates



Industry scenario

- Rumors concerning a possible merger between Telefonica and Telecom Italia, with potential impact on NGN plans
- Unclear position of H3G in mobile market as business model continues to be unprofitable
- Issue of scale for Tiscali and BT in fixed-line market
- MVNO continues to be a non significant factor in the market
- Smartphone becoming an increasingly important growth driver (21%* of handsets sales in 2009); iPhone has not been a “market mover” in the Italian market

* Source: Strategy Analytics

What we rely on
to grow



Mobile

Mobile Internet



Offers targeted on device:

- always on offers to navigate from the mobile phone
- bundle of hours at a very competitive price to navigate from the PC

Enhance and simplify the customer experience

Mass Market

Renewal of Noi options, to better address different on-net consumption needs
Continuing to push on Noi Tutti architecture



Distribution

Gain leverage from the shops acquired, mainly in shopping centers, and in provinces complementary to the pre-existing Wind ones

High value and post-paid customers

Full range of post-paid tariffs to address different needs
New prices for All Inclusive offer portfolio and additional features



Fixed-line

Convergent approach

Cross-selling of fixed-line and mobile Broadband: any new direct Infostrada customer has the possibility to have the Internet Key for free with SuperInternet option.



Up-selling approach

Continuing push and promotions on dual-play offers and on up-selling strategies, also towards offers to call Wind or other operators mobile customers



Direct approach

Selective ULL coverage expansion, based on economic convenience and customer needs.
Continuing push on WLR and VoIP Bistream in areas not directly covered by Infostrada network

Business

Enterprise customers

Push on fixed and mobile integrated offers, like Comunicazione Unificata, in order to offer voice, data and video communication on a unique system, accessible both from mobile and fixed-line network.



Business customers

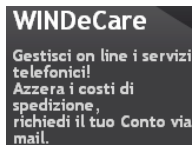
Enrichment of All Inclusive offer portfolio, with new prices and new options (Extra options, to add minutes to the bundle)

Options to integrate mobile and fixed-line business offers



Dedicated customer service

Highly intuitive self-care website, which allows customers to manage their contracts and billing in few easy steps and for free.



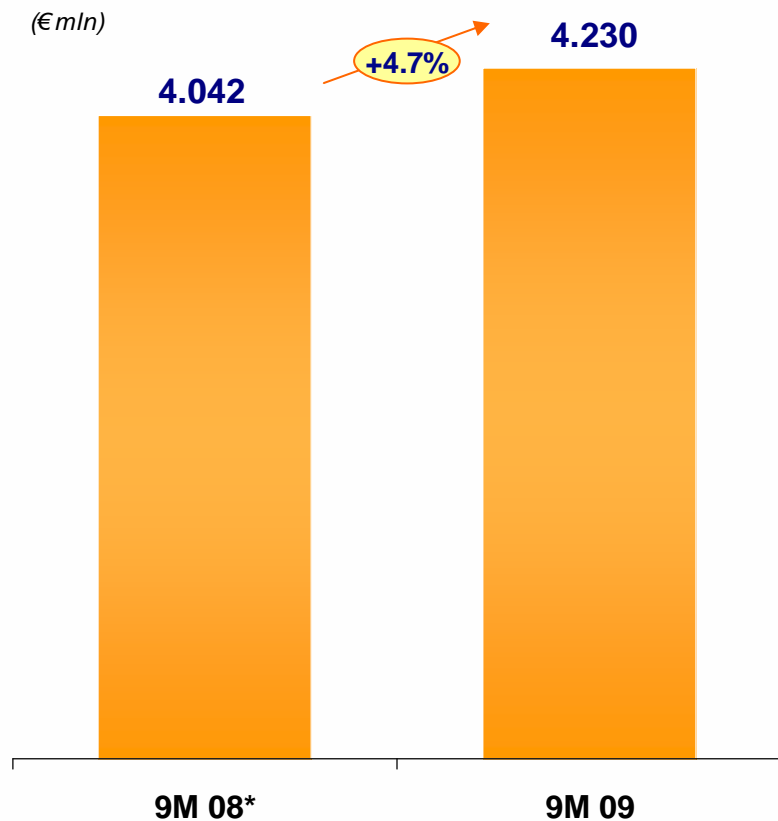
Dedicated call centers, in order to better manage and respond to customer needs

9M 2009
Financial Review

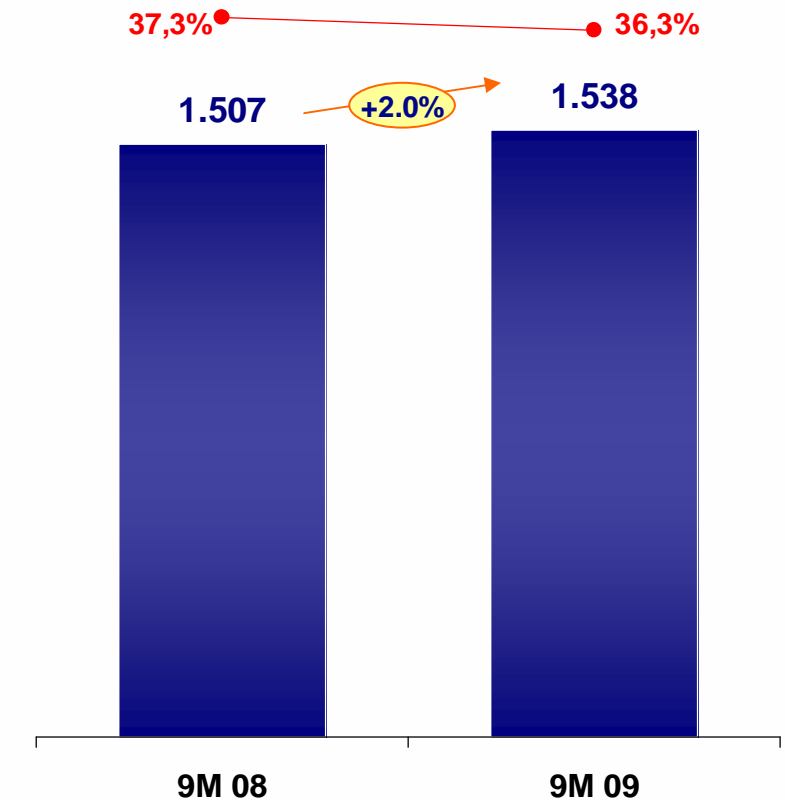


Revenue and EBITDA growth

Total Revenues



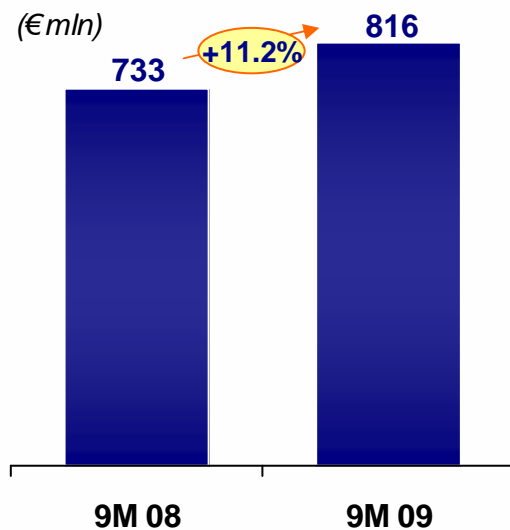
EBITDA / margin



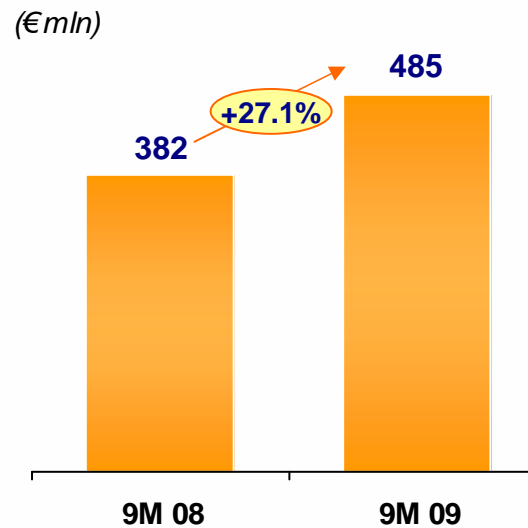
* New VAS contractual form impact on 9M 2008

EBT growth offset by higher non-cash taxes

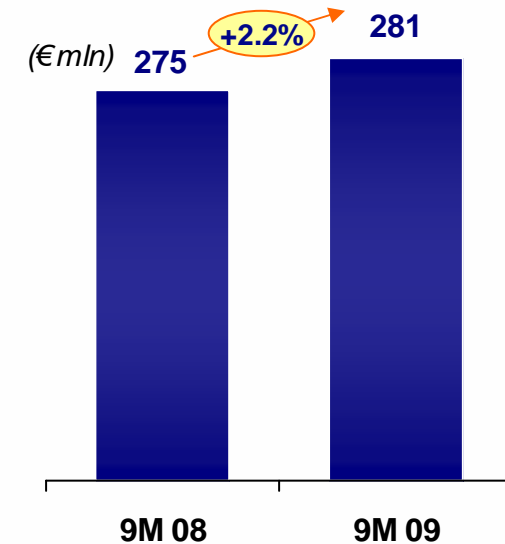
Operating Income



Earnings Before Taxes



Net Result



- Increase in Net Income driven by solid operational performance notwithstanding new senior notes issued in July 2009
- Net result growth lower than EBT growth as a result of lower 2008 Taxes following tax asset write-off performed in 2007

Capitalisation

(€ mln)	As of December 31, 2007	As of December 31, 2008	As of Sept 30, 2009	Sept 30, 2009/ LTM EBITDA
Cash and Equivalents	(195)	(379)	(498)	(0,2x)
Other Net Debt	-	-	-	-
Senior Debt	4.635	4.241	4.137	2,0x
Total Senior Debt	4.440	3.862	3.640	1,8x
Second Lien	679	688	659	0,3x
Total Senior + Second Lien	5.119	4.550	4.299	2,1x
Senior Notes 2015	1.399	1.425	1.348	0,7x
Senior Notes 2017	-	-	2.594	1,3x
Derivatives	(79)	94	267	0,1x
Total Net Debt	6.440	6.070	8.508	4,2x
<i>of which</i>				
<i>Cash Net Debt</i>	6.525	5.957	8.408	
<i>Interest Accrued</i>	112	116	126,9	
<i>Fees to be amortized</i>	(118)	(97)	(293)	
<i>Derivatives MTM</i>	(79)	94	267	
LTM EBITDA				2.040

Including W.A.H.F. S.p.a. PIK loan Net Debt / EBITDA was 4.1x as of December 31, 2008

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