

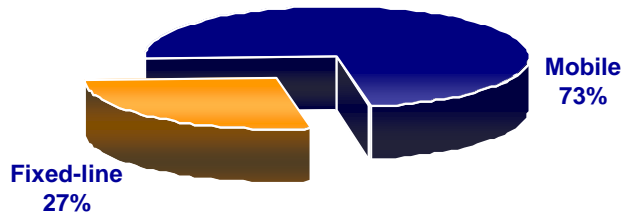
**BNP Paribas High Yield &
Leveraged Finance
Conference**

London - January 10, 2012

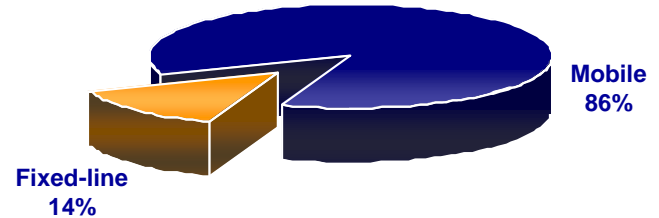


WIND in a Snapshot

2011 Q3 LTM Revenues
€5,592 million



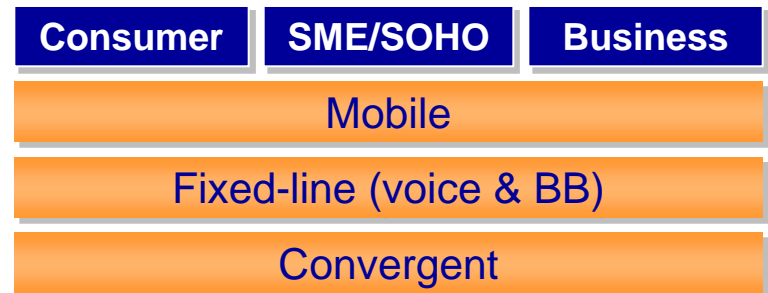
2011 Q3 LTM EBITDA
€2,121 million



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 22.7%
- 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

Market and Competitive Scenario

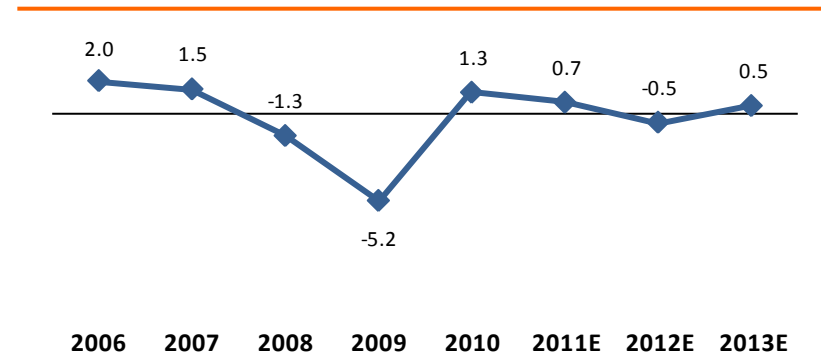
Mobile:

- 86% pre-paid market
- Multiple SIM market
- 151% penetration
- 2 incumbents (Telecom Italia & Vodafone) with similar market shares

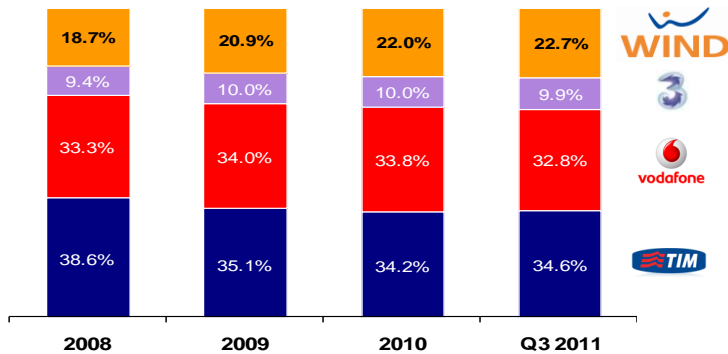
Fixed:

- Telecom Italia still dominant incumbent (70% of revenue market share)
- Voice traffic declining due to fixed-to-mobile substitution
- Low broadband/personal computer penetration vs. other European countries

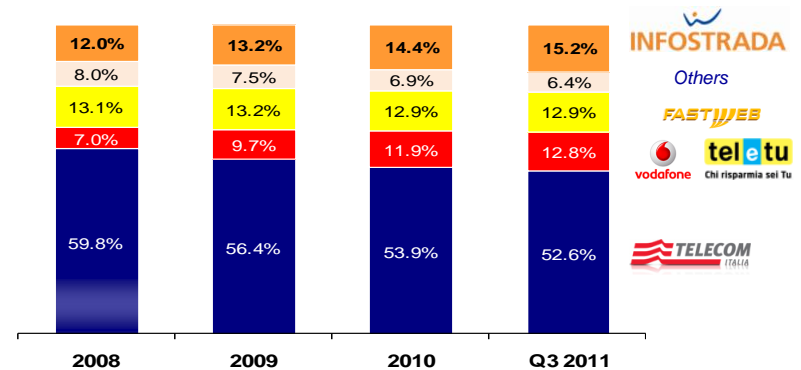
GDP Trend (1)



Mobile Market Share (on SIM) (2)



Fixed Broadband Market Share

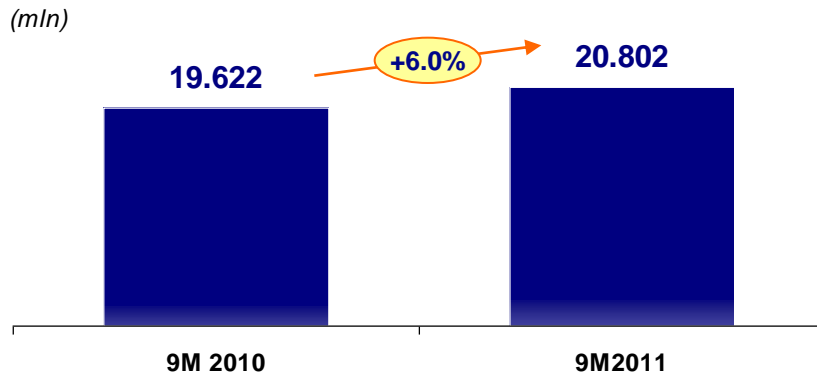


(1) Sources: Banca d'Italia, ISTAT, Confindustria, IMF, OECD, Italian Government's Relazione previsionale e programmatica, Eurostat

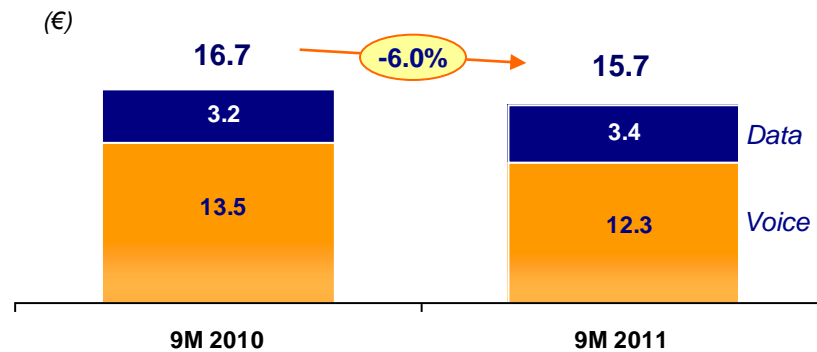
(2) Internal sources; Mobile market excluding MVNO

Mobile Performance

Customer Base



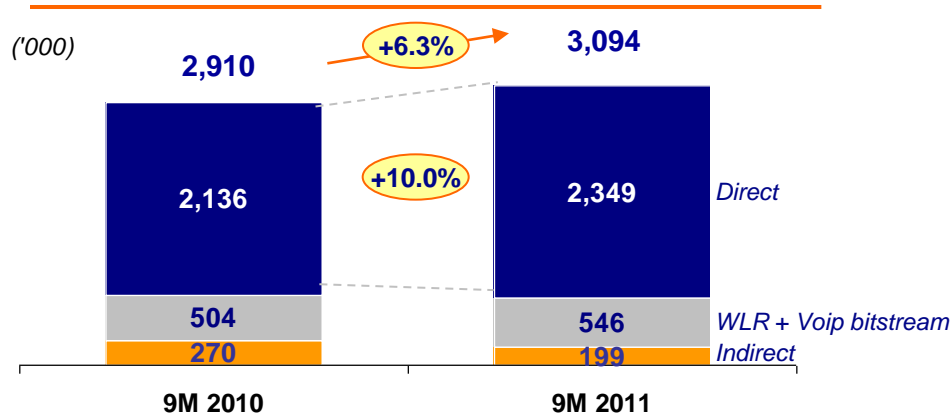
ARPU



- Mobile customer base continued to grow in 9M 2011 increasing by 6.0% to 20.8 million with a solid trend in net additions (243k in Q3 2011)
- Mobile internet revenues and traditional data revenues continued to grow delivering double digit increases, respectively of 37.0% and 10.0%
- ARPU in 9M 2011 declined 6.0% vs. 9M 2010 as a result of voice ARPU pressure (-9.1%) driven by the 26% cut in mobile termination rates in July 2011 which impacted the full third quarter and accounted for half of the voice ARPU decline, coupled with the growth in data only SIM cards which do not generate voice revenues
- Data ARPU increases 7.4% to €3.4 (21.9% of total ARPU)

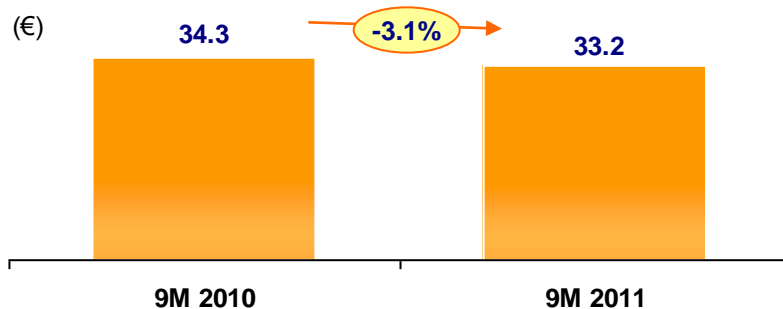
Fixed-line Performance

Voice Subscribers



- Voice subscribers in 9M 2011 increased by 6.3% to 3.1 million with growth concentrated in the higher value direct subscriber base, which grew 10.0% to 2.35 million
- Subscriber growth in 3Q11 was however impacted by an increase in churn as customers migrated to other operators in order to benefit from their promotions

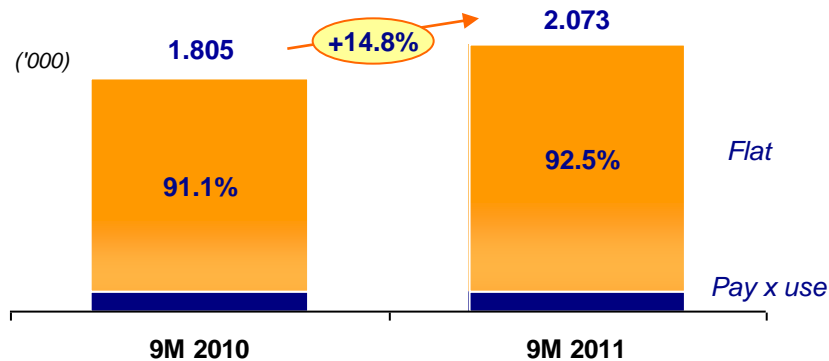
Total Fixed-line ARPU



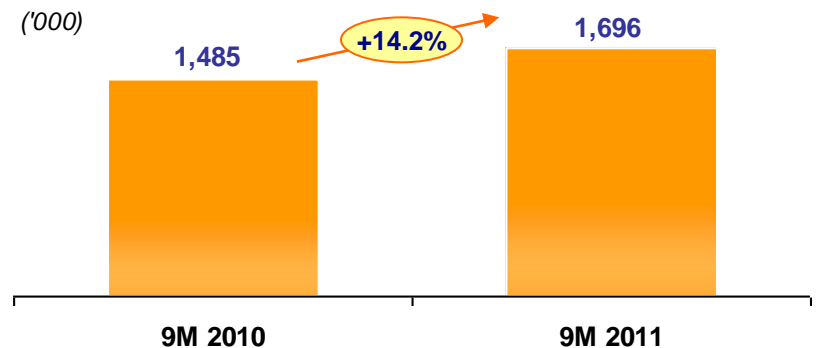
- Fixed-line ARPU declined marginally (-3.1%) over the previous year mainly as a result of the decline in overall traffic caused by fixed to mobile substitution.

Fixed Broadband Performance

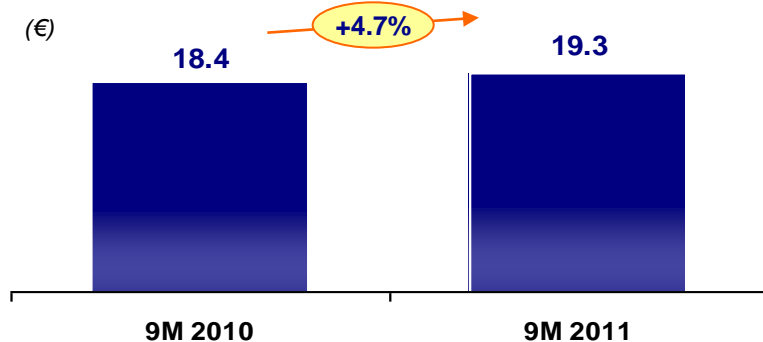
Broadband Subscribers



Dual-play CB



Broadband ARPU



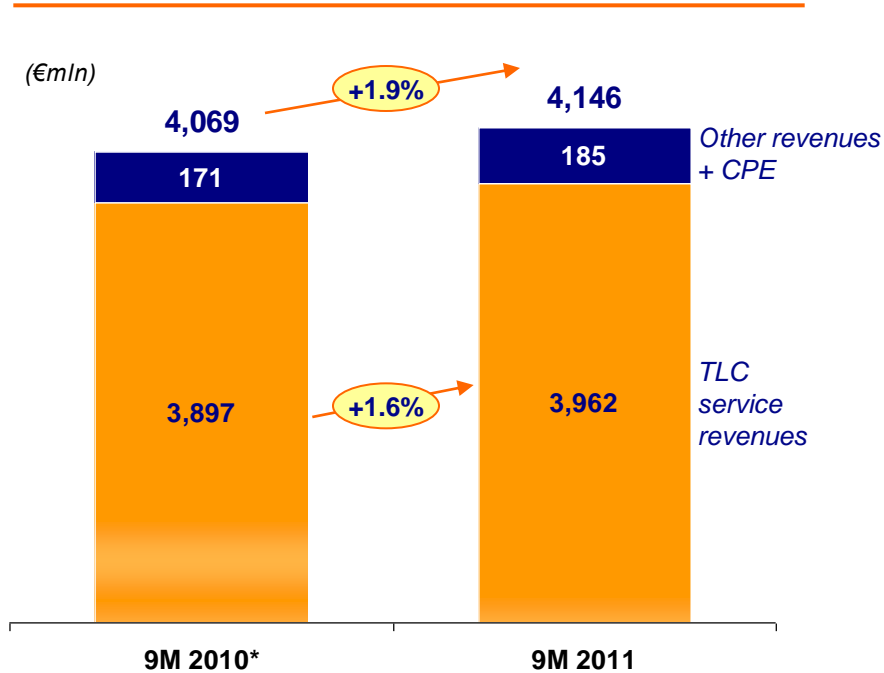
- Broadband subscribers in 9M 2011 continued to grow at a healthy pace approaching 2.1 million subscribers, up 14.8% over the same period of 2010.
- Broadband ARPU increased 4.7% over 9M 2010 to €19.3
- Dual play customer base continued to display a solid growth trend with a 14.2% increase to 1.7 million.

9M 2011
Financials

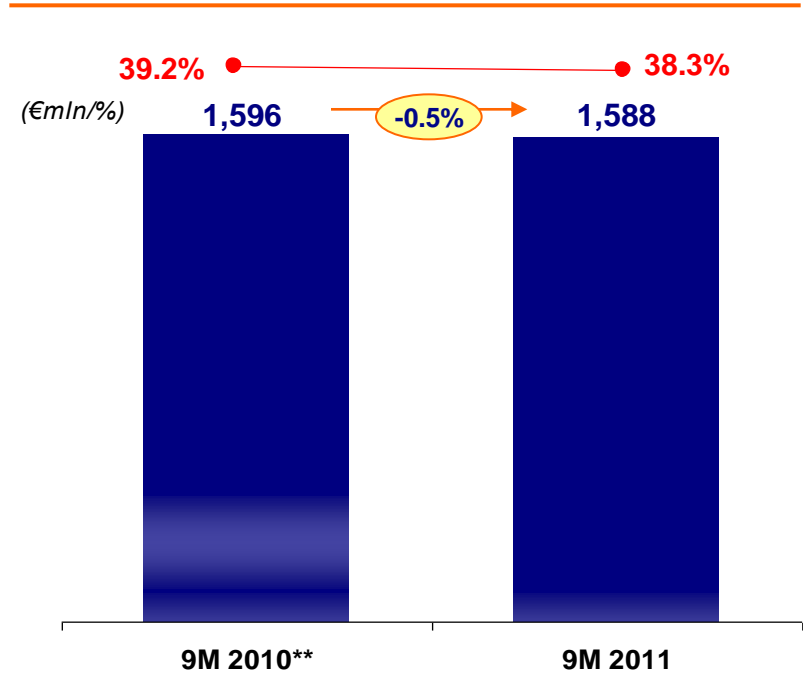


Revenue and EBITDA Performance

Total Revenues



EBITDA / Margin



Revenues grew 1.9% over the previous year driven by 1.6% growth in service revenues.

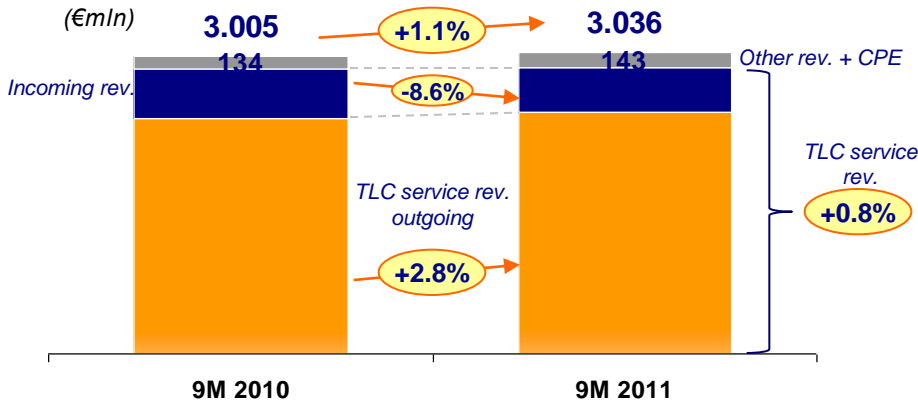
EBITDA was substantially stable over the previous year with an increase in fixed EBITDA being offset by a slight decline in mobile EBITDA

* 9M 2010 reported total revenues were € 4,355 mln

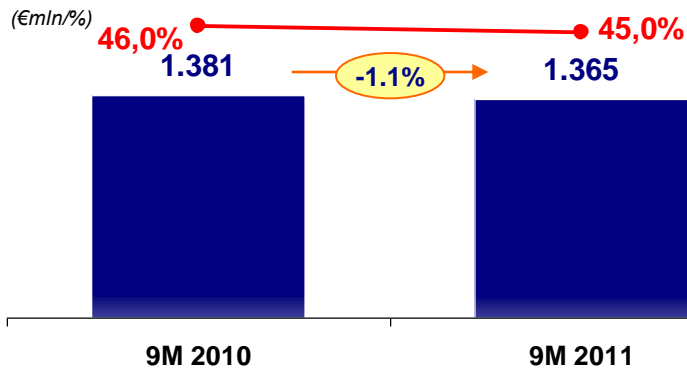
** 9M 2010 reported EBITDA was € 1,636 mln with an EBITDA margin equal to 37.6%

Mobile Financials

Total Revenues



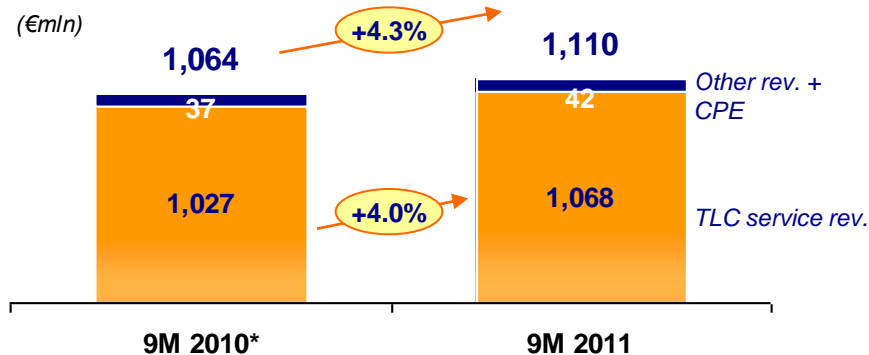
EBITDA / Margin



- Total mobile revenues grew +1.1% over 9M 2010, driven by increase in TLC service revenues, up +0.8%
- Solid performance in Internet & data revenues as a result of strong growth in both mobile Internet and traditional data
- Decline in voice revenues driven mainly by reduction of incoming revenues due to 26% cut in mobile termination rate in July 2011
- Net of incoming revenues mobile TLC service revenues grew 2.8%
- EBITDA marginally down (-1.1%) to €1,365 million mainly driven by increase in commercial costs due to persisting competitive pressure; solid 45.0% margin in 9M 2011

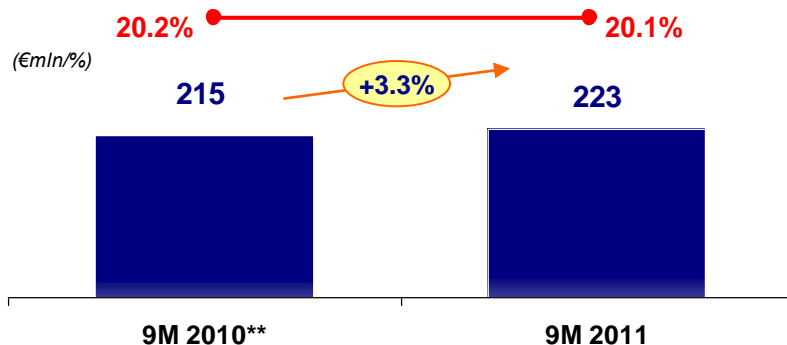
Fixed-line Financials

Fixed Total Revenues



- Fixed-line total revenues growth in 9M 2011 driven by the strong result in fixed-line consumer segment and solid performance in the broadband market, up 23.3%

Fixed EBITDA / Margin



- EBITDA increased 3.3% in 9M 2011 compared to 9M 2010. Margin stable driven by organic growth offset by increase in bad debt resulting from lengthening of collection periods

* 9M 2010 reported Fixed-line Revenues were € 1.350 mln; 9M 2010 reported Fixed-line TLC Service Revenues were € 1.316 mln

** 9M 2010 reported Fixed-line EBITDA was € 256 mln with an EBITDA margin equal to 18.9%

Capitalisation

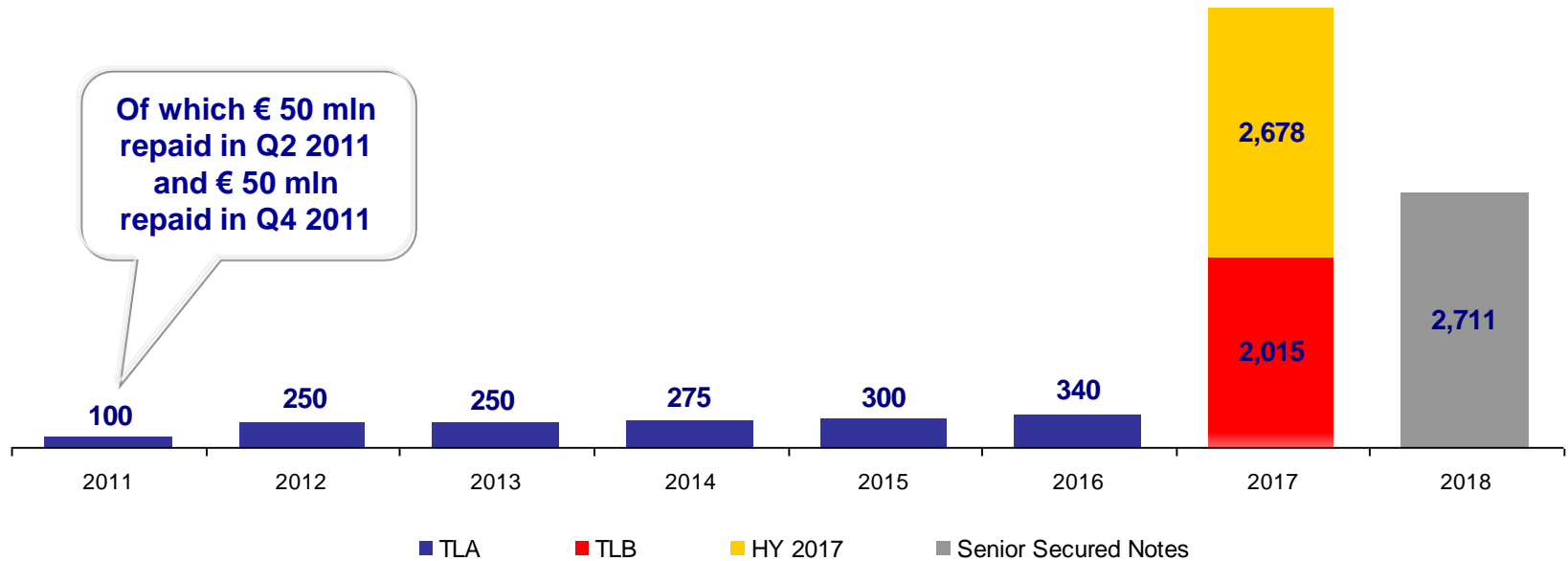
(€mln)	As of December 31, 2010	As of June 30, 2011	As of Sept 30, 2011	Sept 30, 2011/ LTM EBITDA proforma
Cash and Equivalents	(406)	(607)	(600)	(0.3x)
Bank Loan	3,397.3	3,350	3,352	1.6x
Total Bank Debt	2,991	2,744	2,752	1.3x
Senior Secured Notes 2018	2,689	2,613	2,728	1.3x
Total Bank Loan + SSN	5,680	5,356	5,481	2.6x
Senior Notes 2017	2,793	2,668	2,693	1.3x
Financial Receivables	(144)	(147)	(148)	(0.1x)
Derivatives	86	196	120	0.1x
Total Net Debt	8,415	8,073	8,145	3.8x
<i>Cash Net Debt</i>	<i>8,459</i>	<i>8,017</i>	<i>8,182</i>	
<i>Interest Accrued</i>	<i>171</i>	<i>168</i>	<i>144</i>	
<i>Fees to be amortized</i>	<i>(301)</i>	<i>(307)</i>	<i>(300)</i>	
<i>Derivatives MTM</i>	<i>86</i>	<i>196</i>	<i>120</i>	
LTM EBITDA				2,122

NFI WAHF Group (vs. third parties) / EBITDA LTM at 4.3x



Debt Maturity Profile

€ mln



Delivering on
Value Agenda



Mobile Consumer

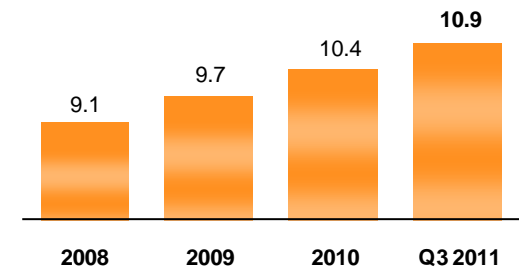
Focus on High Value Customers and Up-selling to Existing Customers

Core Offer Pre-paid

- A clear, simple and transparent approach to the market based on “option plans concept”
- Leverage on off-net options ('Noi Tutti' family) to attract new customers from competitors
- Push on-net portfolio offer ('Noi Wind' family) to extend Wind community
- 75% of customer base has at least one option plan
- Maintain leadership position in the ethnic segment



Noi “Community” – (mln SIM)

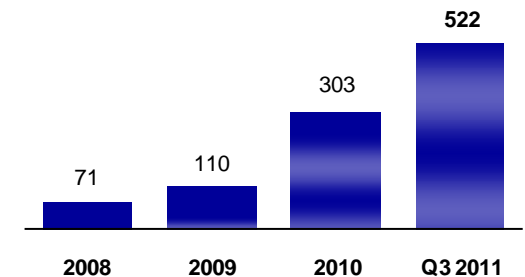


Post-paid

- Customer base reached 522K in Sep 2011
- Four 'All Inclusive' bundle offerings including Voice, SMS, Internet browsing and Smartphone
- Strong performance for SIM only version
- Bundle offerings are part of convergent offering from Wind and Infostrada
- Loyalty program providing benefits for all customers



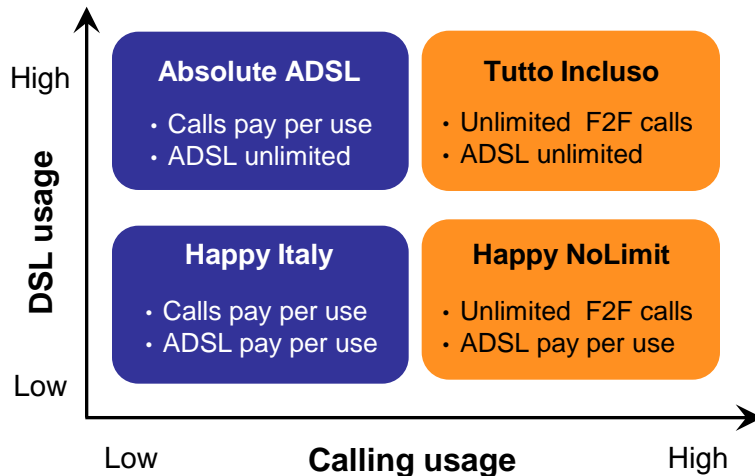
Post-paid Customer Base – (000)



Fixed Consumer

Focus on High Value Customers and Up-selling to Existing Customers

Infostrada Fixed product portfolio



Infostrada Offer Drivers

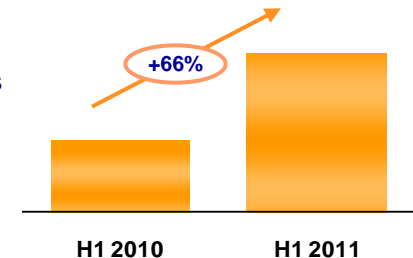
- Simple and complete product portfolio positioned as best in value for money
- Focus on 2P offers to leverage ADSL growing demand
- Same offer nationwide (LLU/WLR) to exploit ADV synergies

Convergent offer

- New organizational structure in place to offer convergent proposition for consumer and corporate segments
- Infostrada products and services increasingly sold through the WIND retail channel
- Harmonization of look and feel between WIND and Infostrada brands
- Launched in 2010 a commercial bundle, Super Tutto Incluso, which combines the Tutto Incluso dual-play offering with a postpaid mobile offering in one monthly bill.

Net acquisition consumer + micro

- Net acquisition consumer + microbusiness on Pull sales channels (Shops mainly + inbound telesales + web)
- 18% of fixed-line sales are through WIND's shops

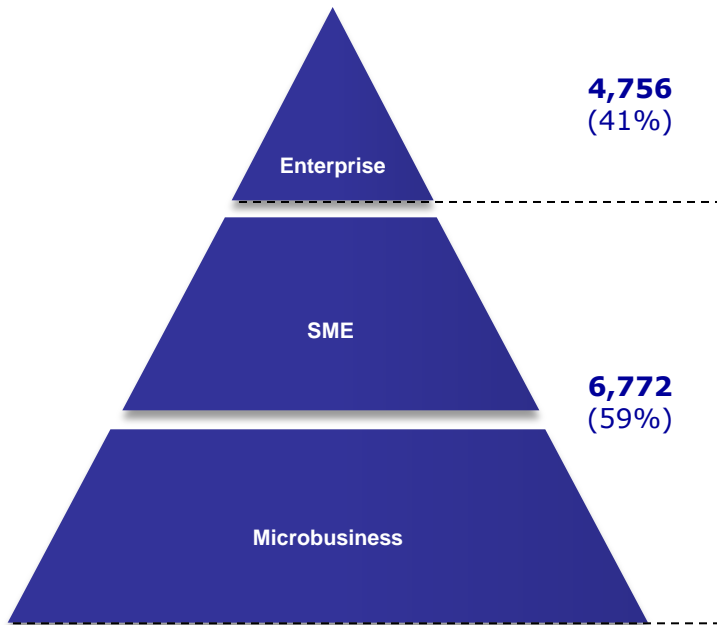


Corporate

Focus on High Value Customers and Up-selling to Existing Customers

Corporate Market value

Total TLC Revenues
(in EUR million)



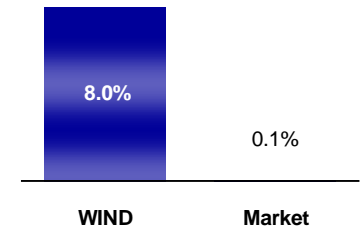
- WIND's market share in Corporate segment is below its share in Consumer segment representing a very interesting growth opportunity

Strategic Drivers

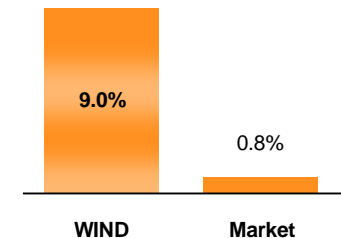
- Convergence
- Quality of Service (i.e., dedicated support structures and SLAs)
- Managed services (e.g., unified communication, security, energy management)
- ICT Applications
- Mobile app store
- Collaborative CRM
- Cloud Services: IaaS/SaaS

Business Results

Enterprise Revenue Growth
2011 vs. 2010

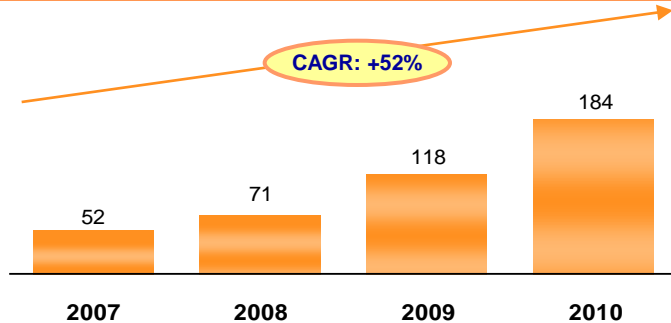


Micro & SME Revenue Growth
2011 vs. 2010

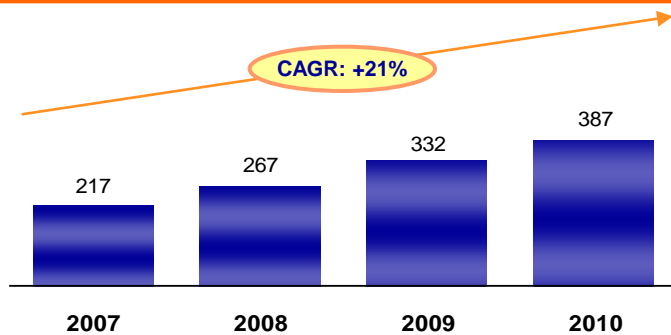


Surf the Broadband Wave

Mobile Broadband Revenues – (€ mln)



Fixed Broadband Revenues – (€ mln)

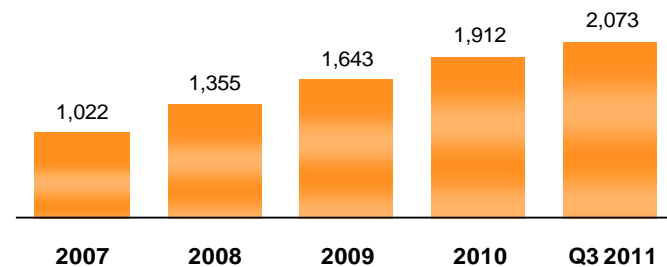


Mobile Internet

- Smart choice for Mobile Internet navigation
- Simple portfolio mainly based on “Unlimited” offers with fair usage policy and no extra cap (first mover in the market)
- Strong focus on customer experience improvement
- 26% of Wind calling customers browse on Mobile Internet



Fixed Broadband Customers – (000)



Maintaining Leadership in CSI

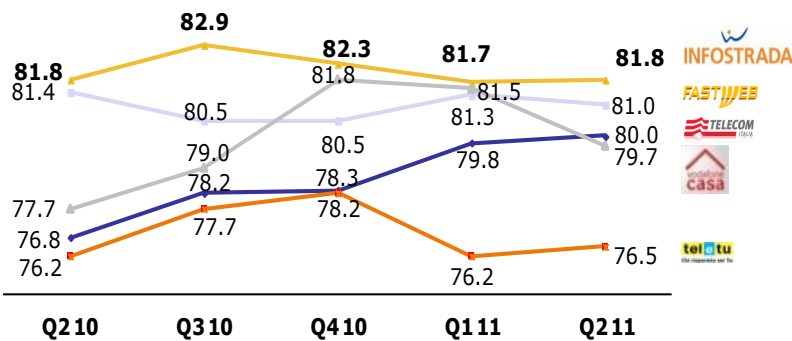
- Maintain leadership in customer satisfaction
- Continue relentless improvement of Customer Care effectiveness both for mobile and fixed
- Keep a strong focus on customer retention and maintain a lower than market churn rate
- Continue the build up of “WIND community”
- Defend leadership acquired in geographic and market segments (e.g. Centre/South market leadership and ethnic markets)

CRM

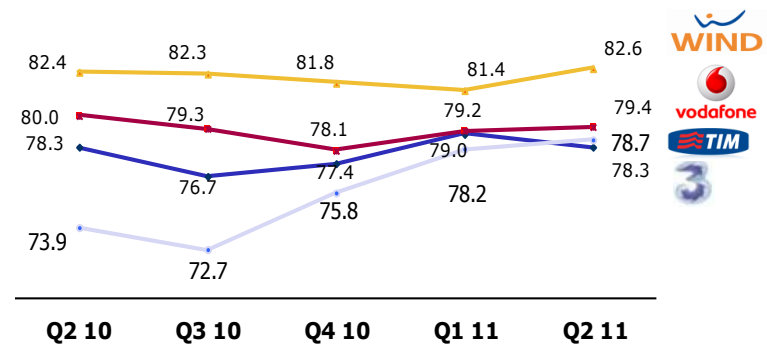
- Push on cross selling and up selling to migrate customers on option plans with higher value in terms of ARPU and margin.
- Strong effort to defend High Value Customers from increasing MNP pressure



Customer Satisfaction Index – Fixed

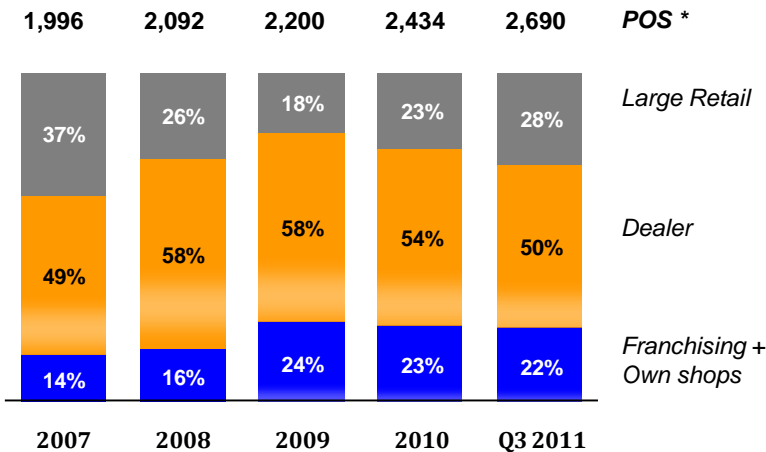


Customer Satisfaction Index – Mobile



Investing in Distribution and Brand

Sales and Distribution Network



Brand and Advertising

- WIND continues to invest in its distribution through owned shops and franchises which have gone through a comprehensive restyling
- A concept store was opened in top location in Milan in 2010 and in Rome in 2011
- 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

Strengthening Distribution

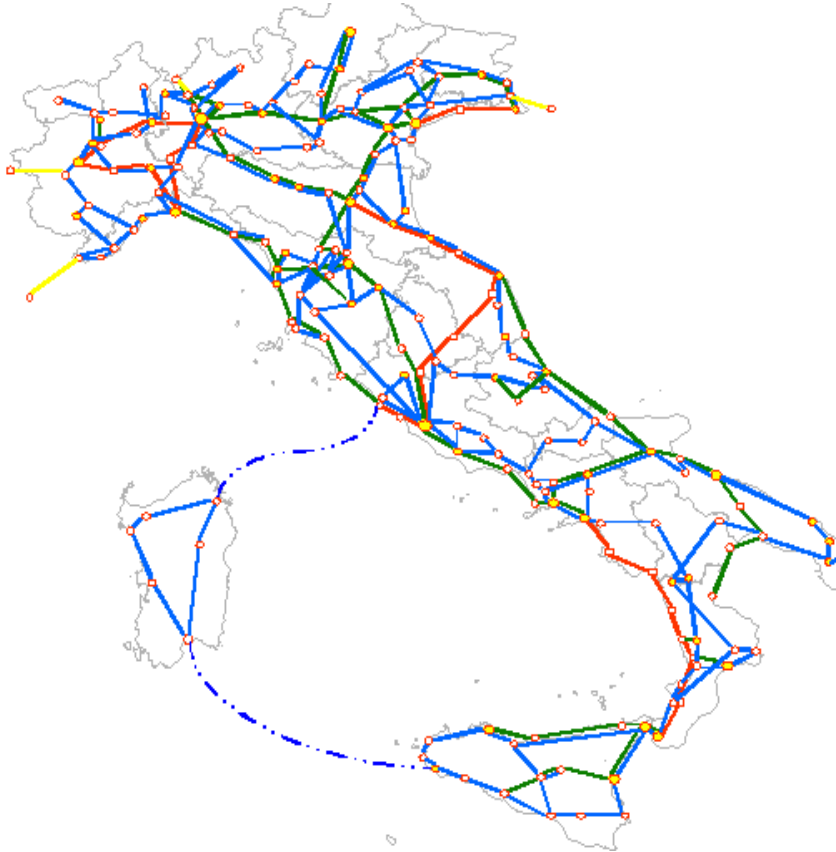
- WIND has a nationwide sales and distribution footprint comprising almost 2,700 points of sale
- Selected initiatives launched to improve Wind’s brand image and distribution platform include:
 - Acquisition of 126 Wind-owned shops mainly located in shopping malls during 2009
 - Provision of one-shop experience and staff training to realize cross-selling opportunities
 - Improved and enlarged agent sales force
- Acquisition in June 2011 of a minority stake in SPAL TLC (its main distributor)
- WIND plans to continue investment in areas where it has limited presence and high growth opportunities



* Point of sales

Investments to Support Growth - Network

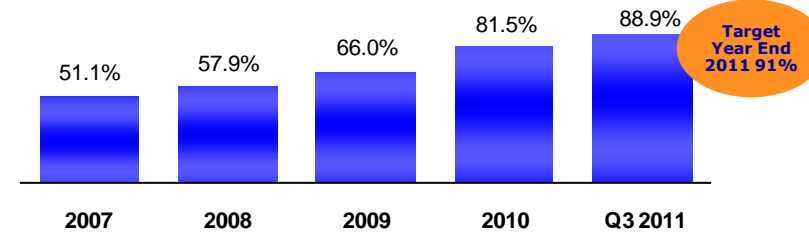
National Coverage



Network Structure*

Mobile network

- GSM network completed: reached 99.7% population coverage with GPRS/EDGE nationwide coverage
- HSDPA network developed: 88.9% population coverage, with plans to expand further, 14.4 Mbps available in all major Italian cities



Fixed network

- 1,239 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

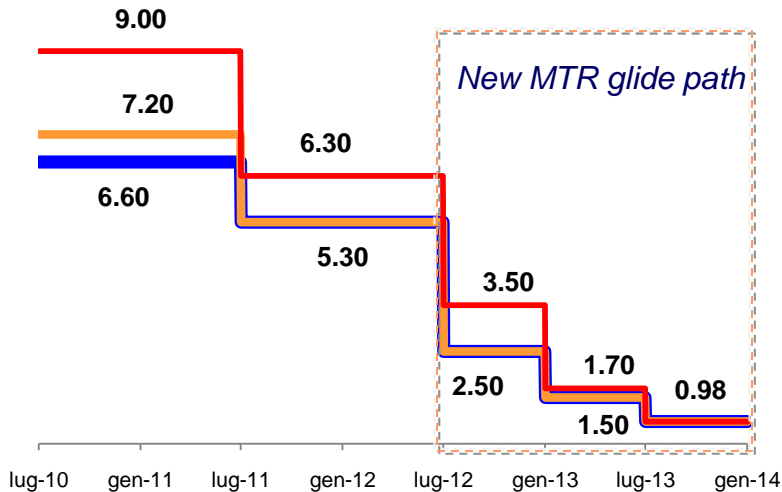
Backbone

- More than 21,000 km of solid fiber optic backbone supporting fixed and mobile businesses

* As of September 30, 2011

Regulatory Developments

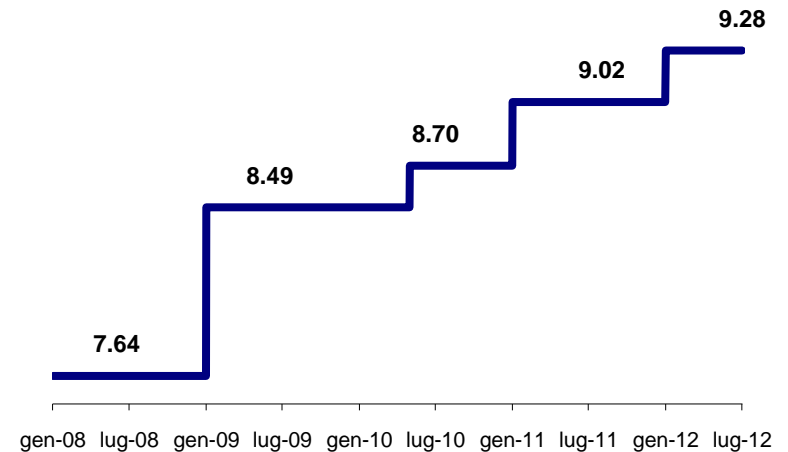
Mobile Termination Rate



— TIM & Vodafone — WIND — H3G

- New MTR glide path defined by AGCOM is under EU review for approval
- The new MTR starting from July 2012 will terminate asymmetry for the three main operators keeping asymmetry for H3G until July 2013

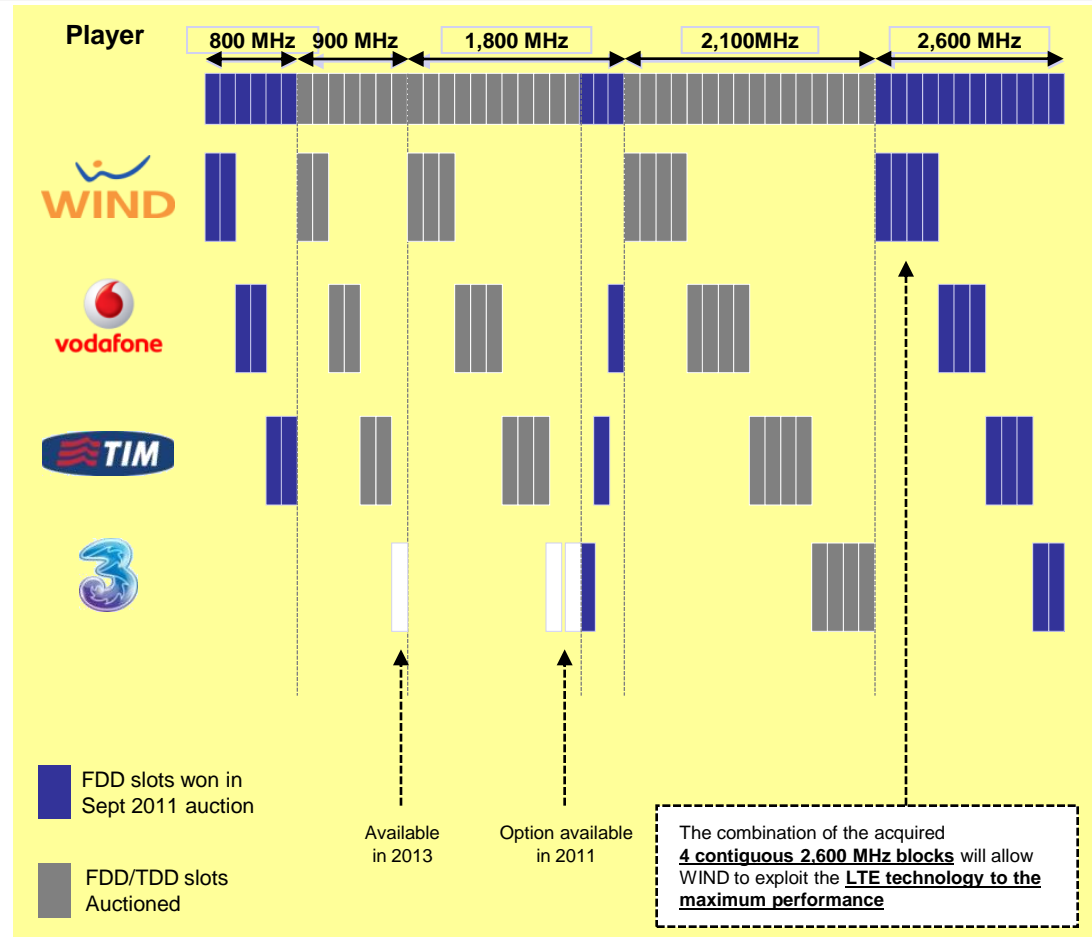
LLU Monthly Fee



- LLU monthly fee final increase in Jan 2012 to € 9.28 per month from € 9.02 per month
- LLU 2012 wholesale prices have been established by AGCOM in 2010. All the wholesale variations are subject to a quality check on wholesale performances performed by Telecom Italia to alternative players

4G/LTE Auction Final Outcome

- The acquired frequency cost a total of EUR 1.1 billion of which EUR 682 million paid at the beginning of November; the remaining outstanding amount will be payable over five yearly installments starting from end of 2012
- The first spectrum payment was funded by €182 million of cash on hand and a €500 million loan from WAF.
- The 2,600MHz spectrum will be available by the end of 2012 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/LTE 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 mobile broadband revenue upside
- That main competitors do not have a structural advantage
- Ability to bundle voice with data and avoid revenue loss

THANK YOU

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