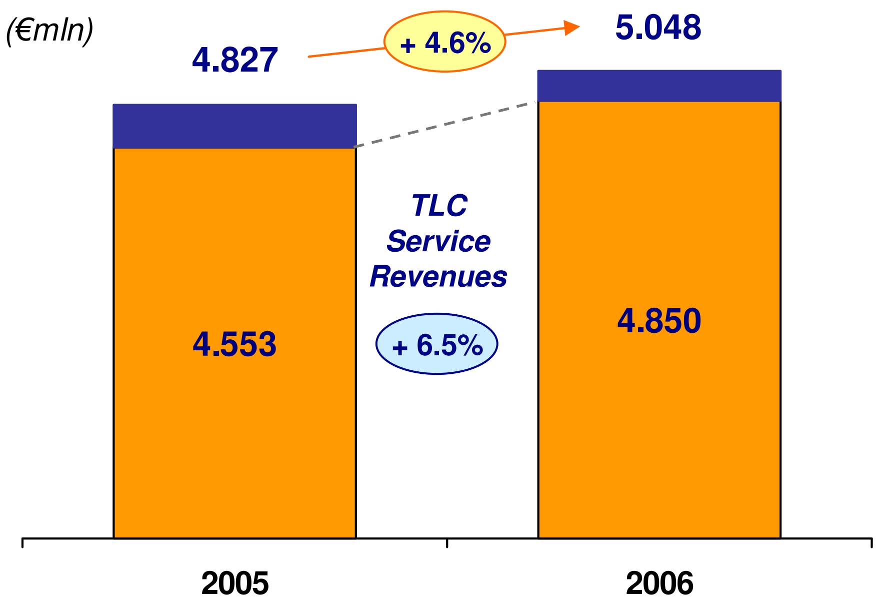
Barclays Capital

6th Annual European High Yield Conference

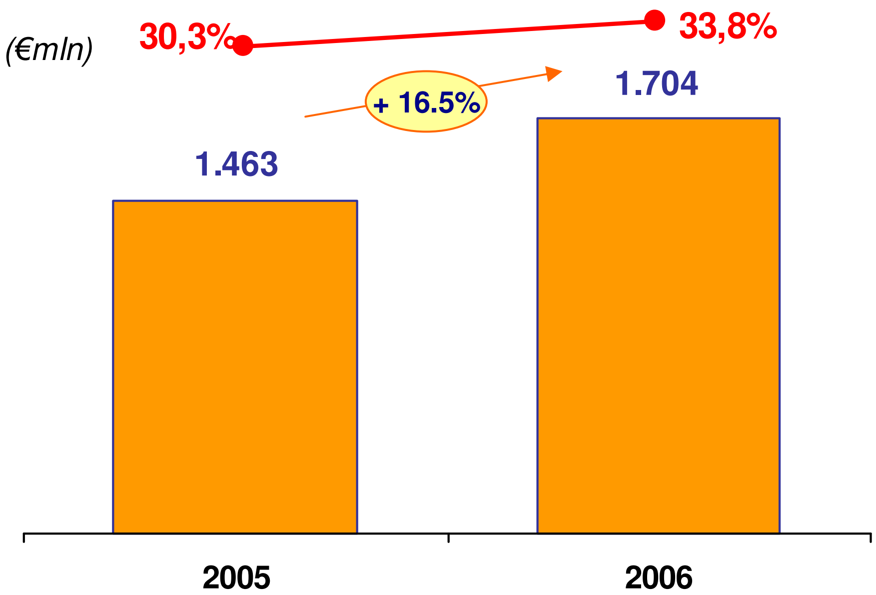
Gleneagles, April 26 2007

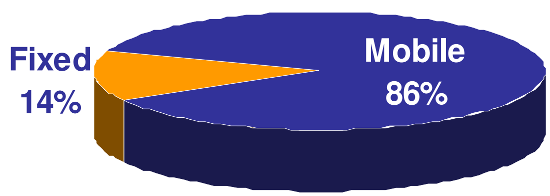
Wind in figures

Total Revenues



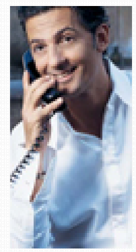
Normalised EBITDA / Margin*





* Net of unusual items

A comprehensive offering

Mobile	Fixed-line	Internet
		
3rd largest Italian mobile operator ➔ ***14.7 million customers***	Second largest Italian fixed line operator by revenues ➔ ***1 million direct customers***	Leading Italian internet portal ➔ ***~24 million registered users***

One of two integrated fixed and mobile network operators in Italy

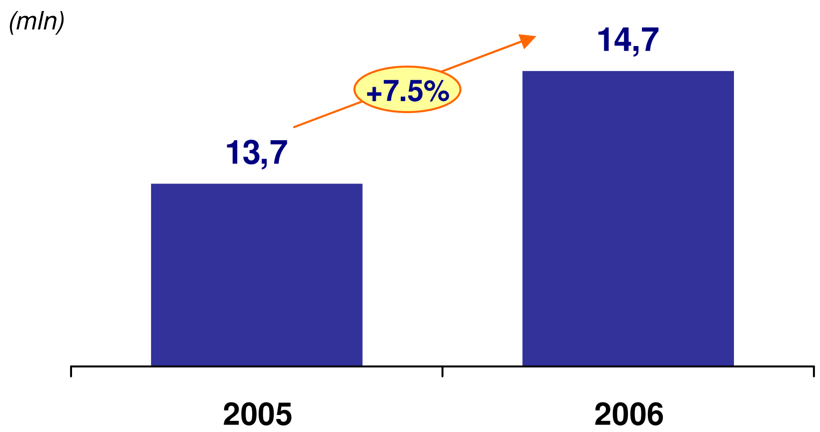
Consumer

SOHO / SME

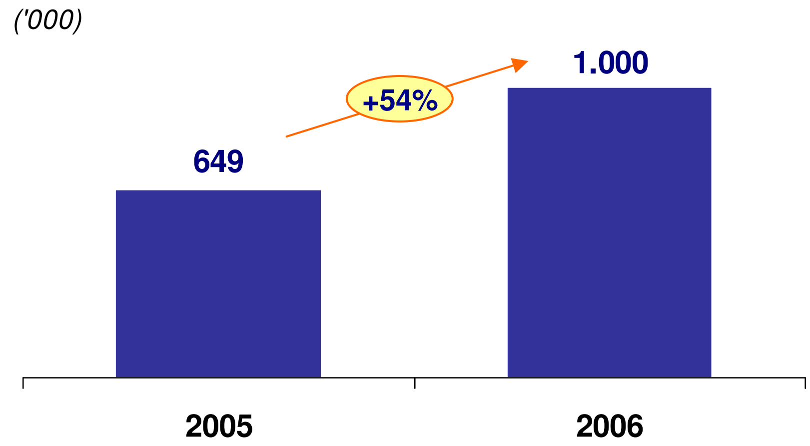
Corporate

Strong growth accross all market segments…

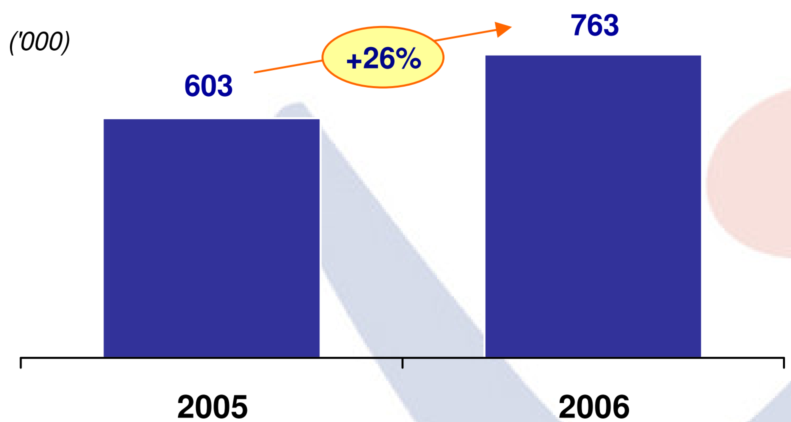
Mobile subscribers



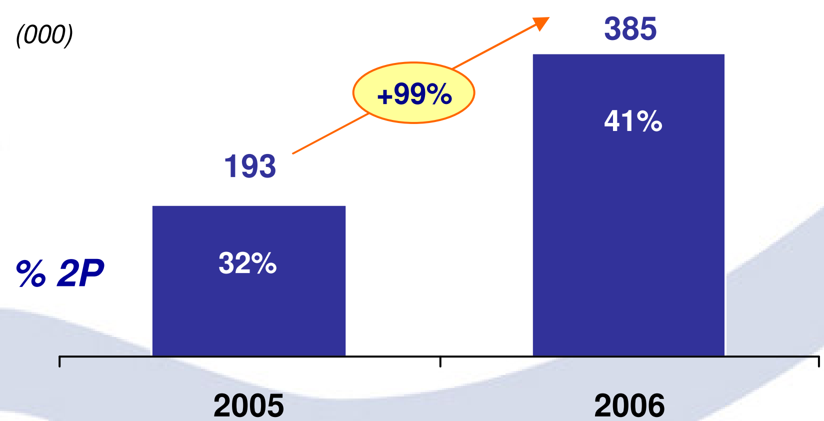
Direct subscribers (1)



Broadband subscribers



Dual-Play subscribers



(1) Direct Voice (ULL) + Shared Access

...delivered through a leading integrated network

National coverage

Mobile network

- GSM 900/1800: **99.43% population coverage**
- GPRS / EDGE coverage
- UMTS: All regional capitals and all provincial capitals

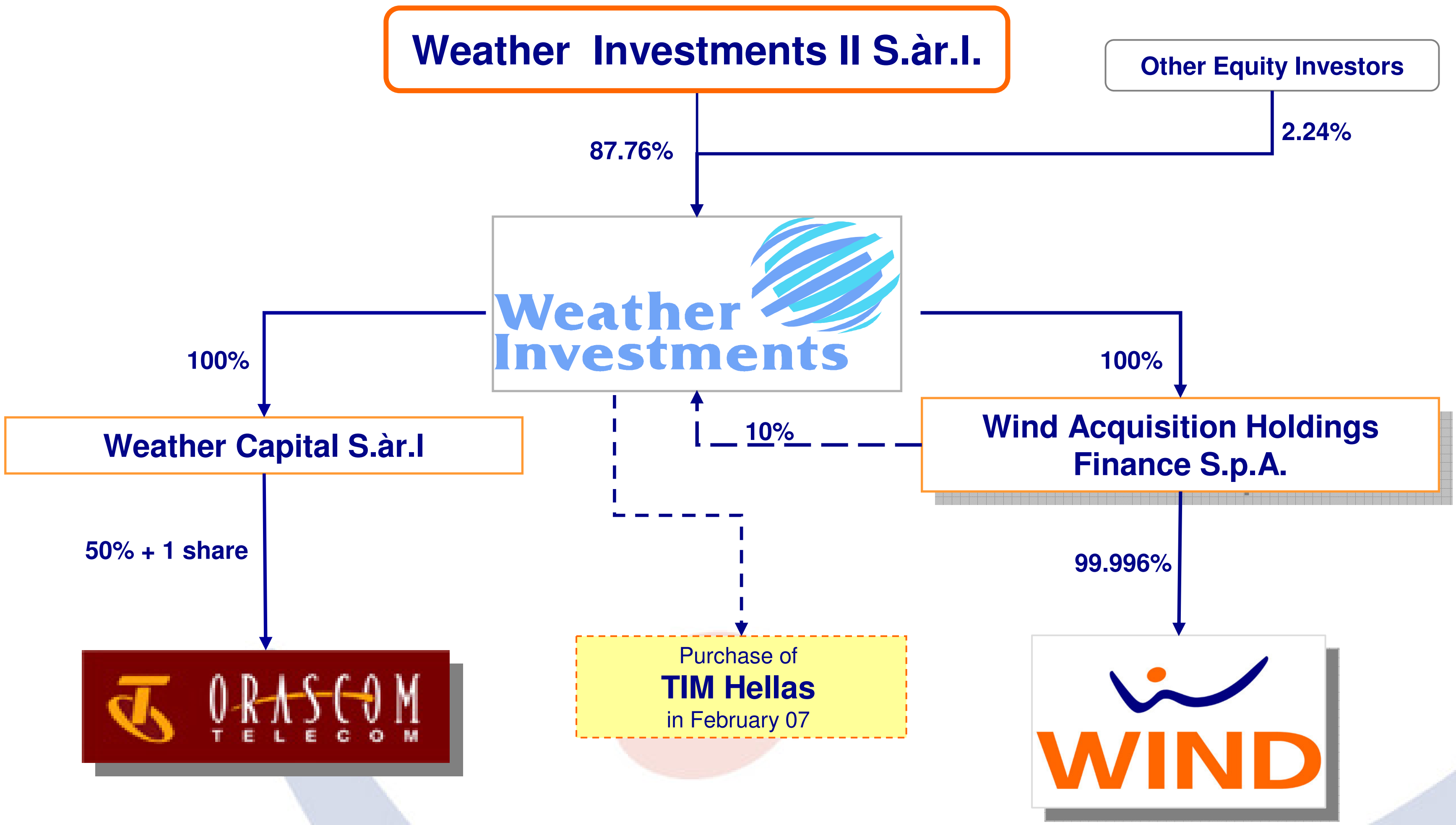
Fixed network

- **751 ULL sites, 36.6% direct population coverage**
- Over 800 ULL sites by mid 2007;> 40% direct population coverage
- Nationwide indirect coverage

Backbone

- 3,142km of fibre optic MANs in 39 cities
- Over 19,000 km fibre optic backbone

Part of a growing international telecoms group*



* Structure as of December 31, 2006 following acquisition of 26.1% stake of Enel in Weather Investments and completion of post-closing merger between Wind Acquisition Finance S.p.A. and Wind Telecomunicazioni S.p.A.

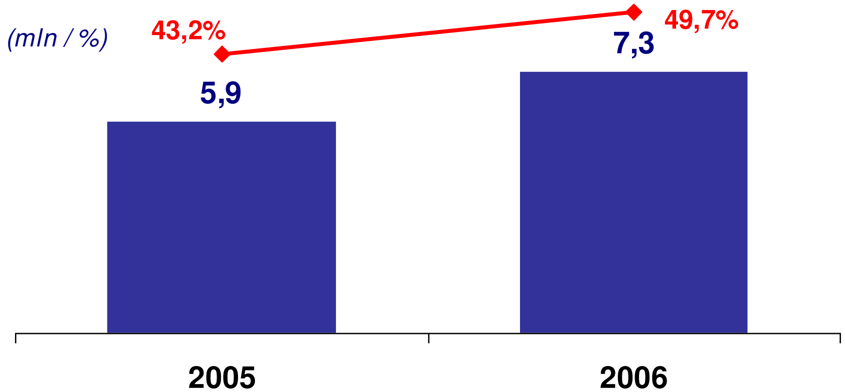
Mobile performance

Mobile – Key highlights

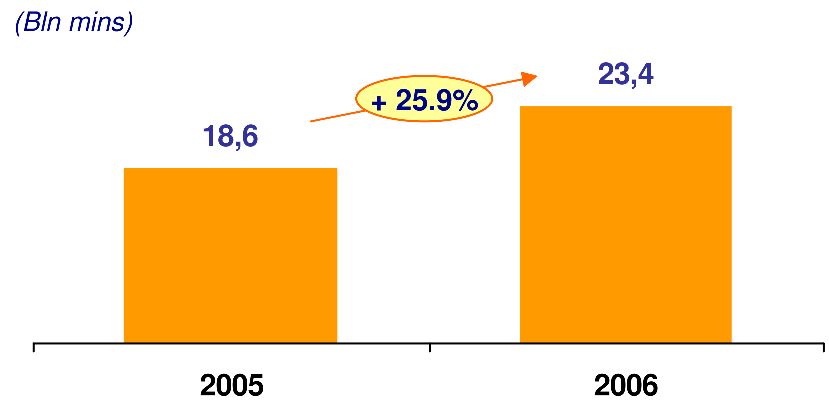
- Strong service revenue dynamics (+13.7%) driven by high value growth in customer base:
  - Over 1 million net adds during the year, +7.5% customer base growth
  - ARPU increase to €19.1 despite new termination cuts on July 1st , 2006 and overall declining ARPU trend in market (underlying 2006 ARPU w/out last termination rate cut would have been €20.3)
  - Attractive commercial proposition, > 50% ‘Noi’ penetration on customer base
- Distribution channel strengthened with opening of new redesigned points of sale
- Strong increase in quality indicators and customer satisfaction surveys

“Community effect” drives usage and ARPU

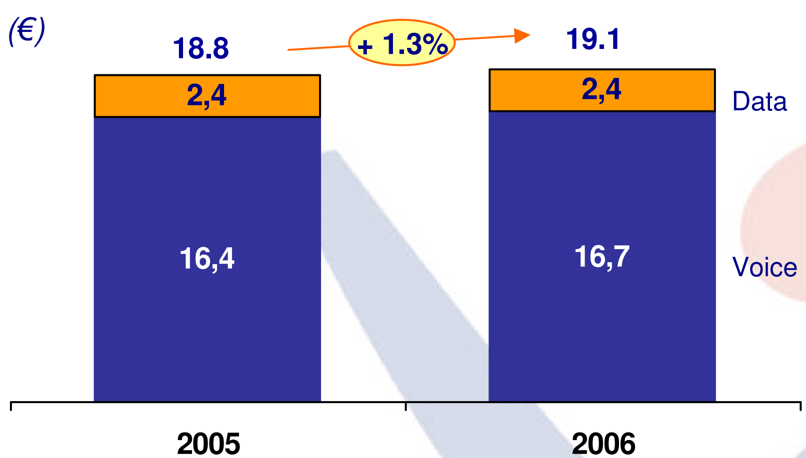
Noi Subscribers / % of CB



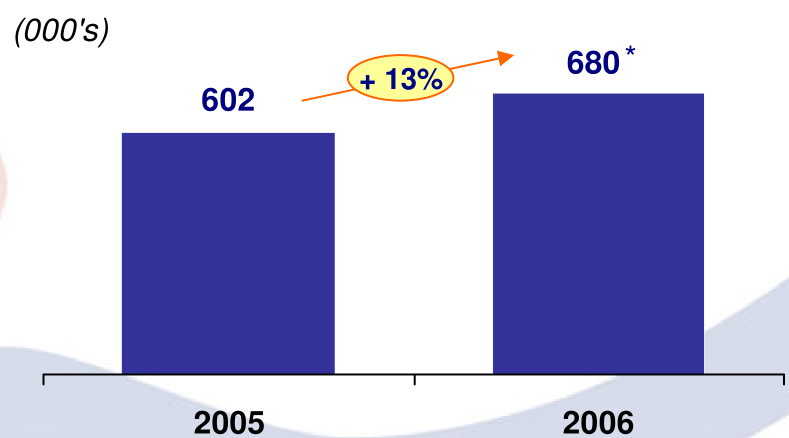
Voice traffic volume



ARPU



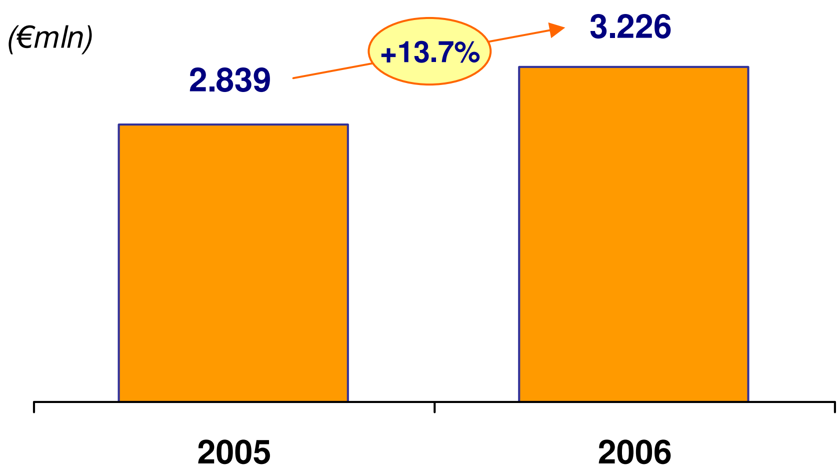
i-mode™ subscribers growth



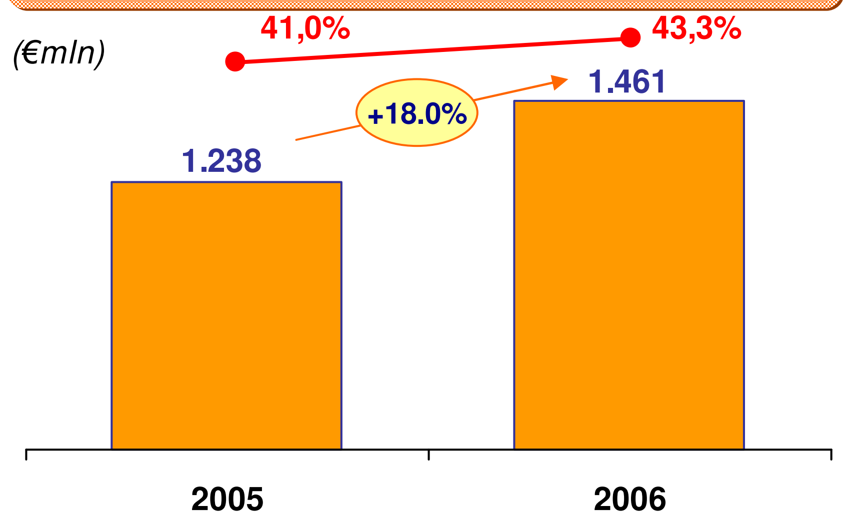
* During the course of 2006 Wind performed a clean-up of its inactive i-mode accounts

Mobile – Revenue and EBITDA growth

Mobile TLC Service Revenues



Mobile EBITDA / Margin*



- Strong revenue growth, notwithstanding effect of interconnection rate cut, driven by outgoing traffic, recurring fees and internet and data revenues; stable incoming revenues

- EBITDA growth driven by strong increase in revenues (as result of growing customer base and higher usage), coupled with increased operational efficiency

* Normalised EBITDA / Margin

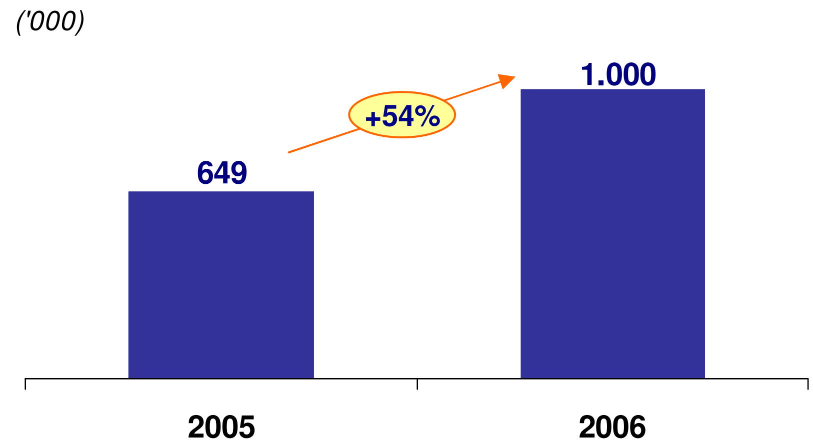
Fixed-line performance

Fixed – Key highlights

- Value growth on voice customer base driven by:
  - Better mix on high value direct subscribers (+56%) offsetting decrease in indirect customer base
  - Increasing percentage of 2P on direct customers to 41% from 32%
- Direct customer base reaching **1 million,** growth driven by:
  - enriched product offering, increasingly centred around integrated dual-play offerings
  - strong ULL coverage expansion in Q4 with 751 unbundled sites (36.6% direct population coverage) and introduction of virtual ULL
- Broadband customer base growth continuing (+26%) with increased flat offer penetration ensuring an increase in ARPU

Fixed – Strong growth in direct customers

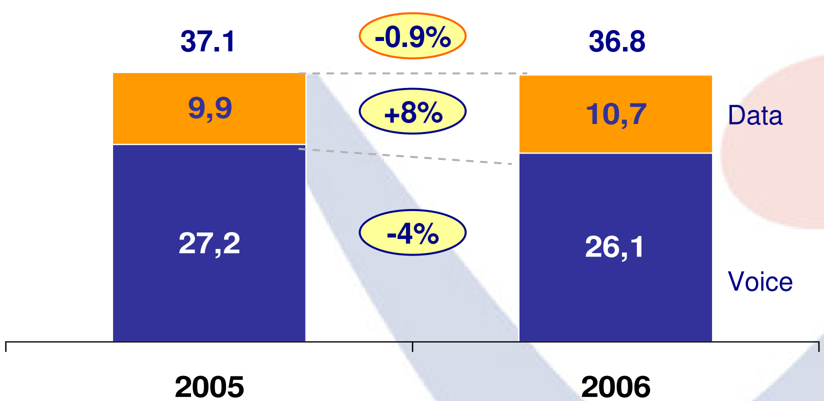
Direct subscribers (1)



Key results

- Strong growth of **Direct Customer** base over previous year as result of highly appealing product portfolio and successful introduction of VULL (Virtual ULL) in Q4 06
- **163,000 net additions in Q4 06** also driven by expansion of ULL coverage

Fixed line ARPU (1)

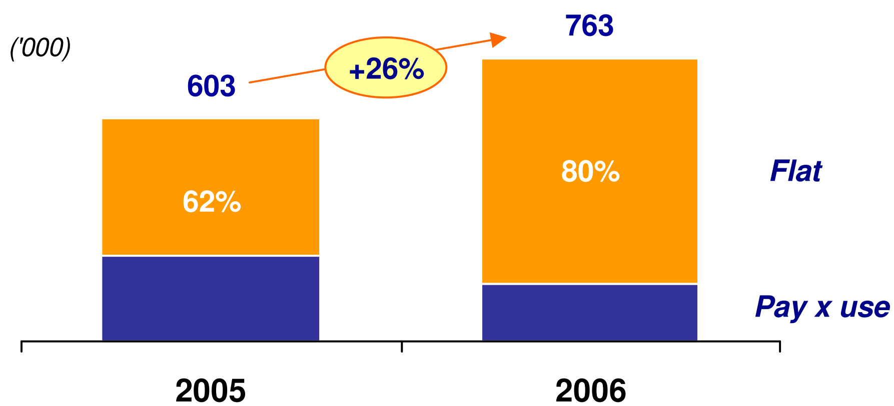


- Total ARPU slightly decreasing versus 2005 due to pressure on voice ARPU partially compensated by increase in Internet ARPU.

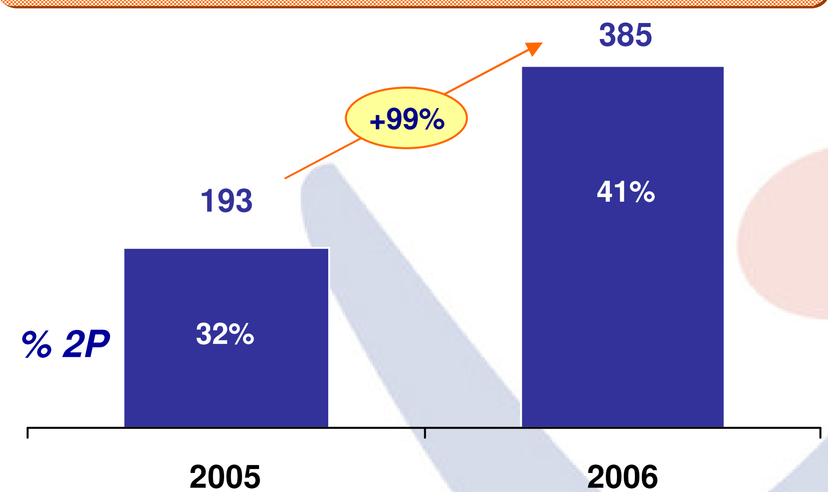
(1) As of FY2006 results Wind has restated its fixed-line customer base figures to better reflect operational trends and in line with industry practise: (a) microbusiness and corporate customers are now measured in number of lines,(b) more stringent active line criteria for CPS, (c) CS active lines measured as 3 month calling vs previous 1 month. 2005 Customer base and ARPU figures have been restated accordingly.

Fixed – Broadband driving Internet growth

Broadband subscribers



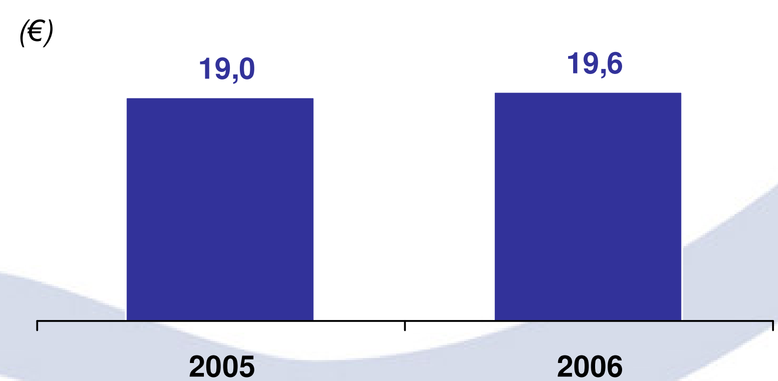
Dual Play CB



Key results

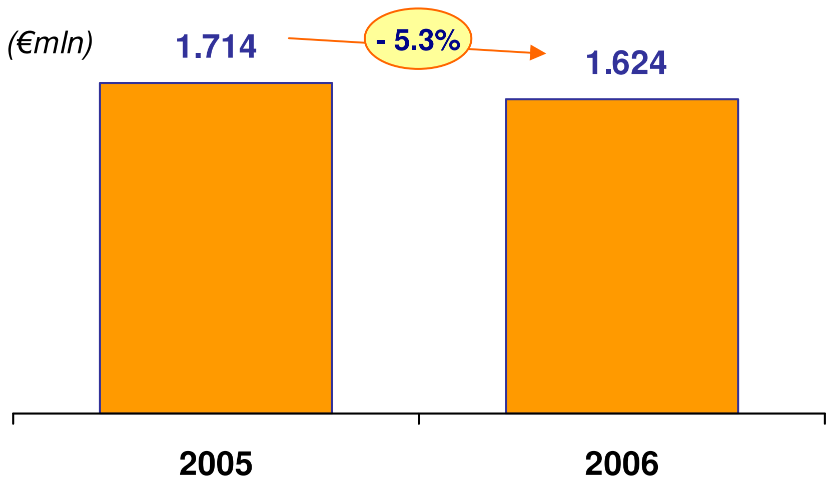
- **Strong broadband growth** continuing in Q4 06 leading to a full year growth in 2006 of **+26%** as a result of success of simplified product proposition (Mega, Mini, Free) and price-performance
- Growing shift towards **flat pricing** schemes vs pay-per-use (80% vs 62% in 2005) resulting in increase in ARPU and stabilization of revenue stream
- Success of dual play offerings also available for customers where direct access not available (CPS voice and wholesale BB)

Broadband ARPU

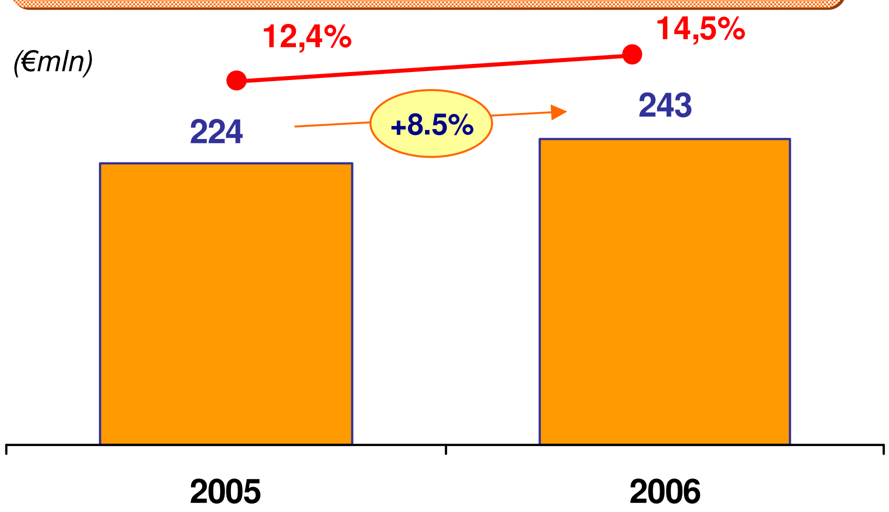


Fixed-line margin improving

Fixed TLC Service Revenues



Fixed EBITDA / Margin*



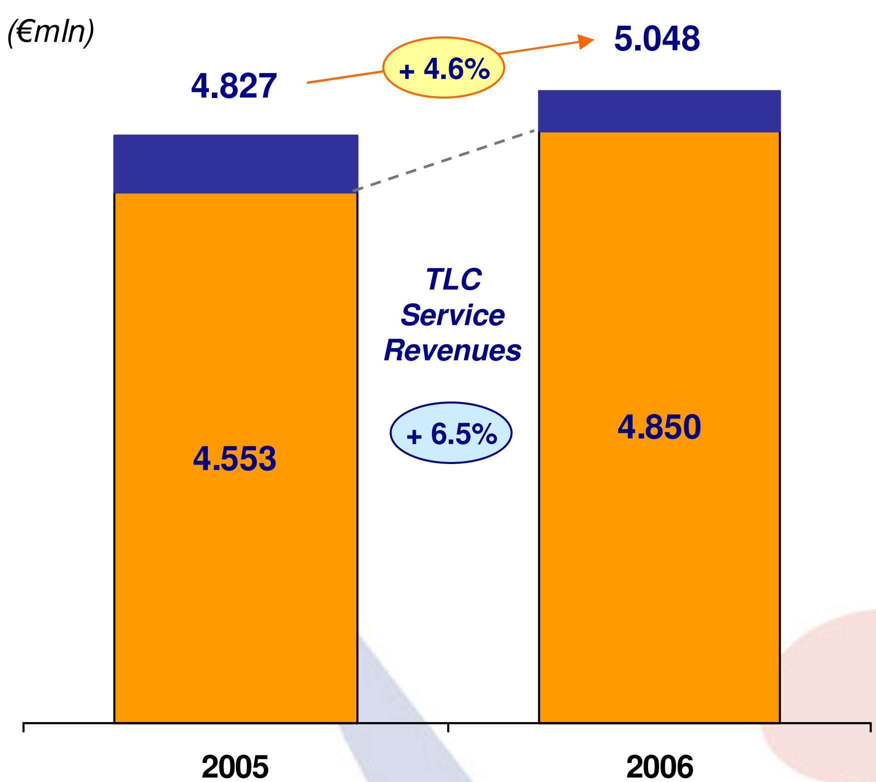
- Revenue decrease mainly driven by decrease in Enel outsourcing contract.
- EBITDA growth and marginality improvement driven by better customer base mix.

* Normalised EBITDA / Margin

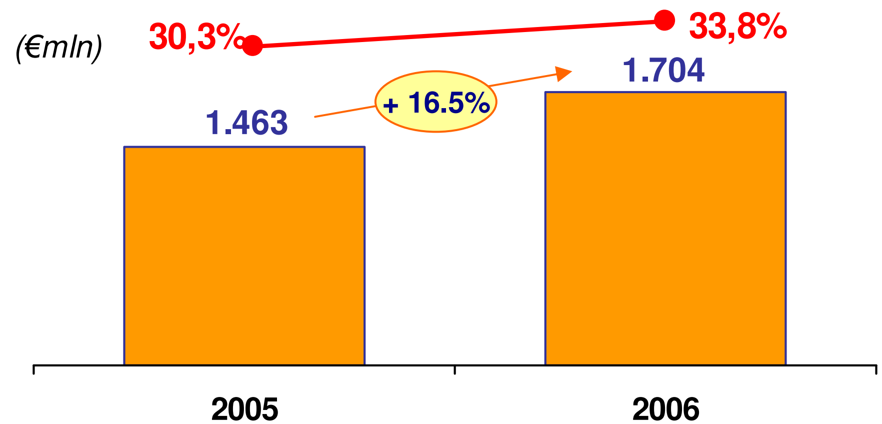
Wind Financial Review

Strong growth trend continuing in 2006…

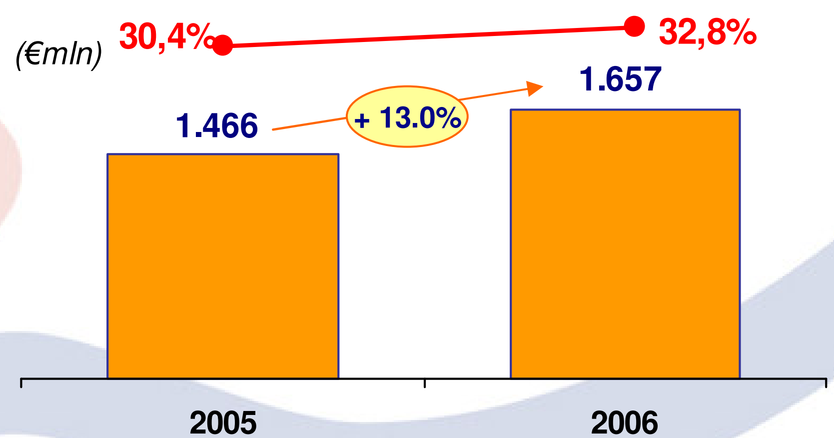
Total Revenues



Normalised EBITDA / Margin*



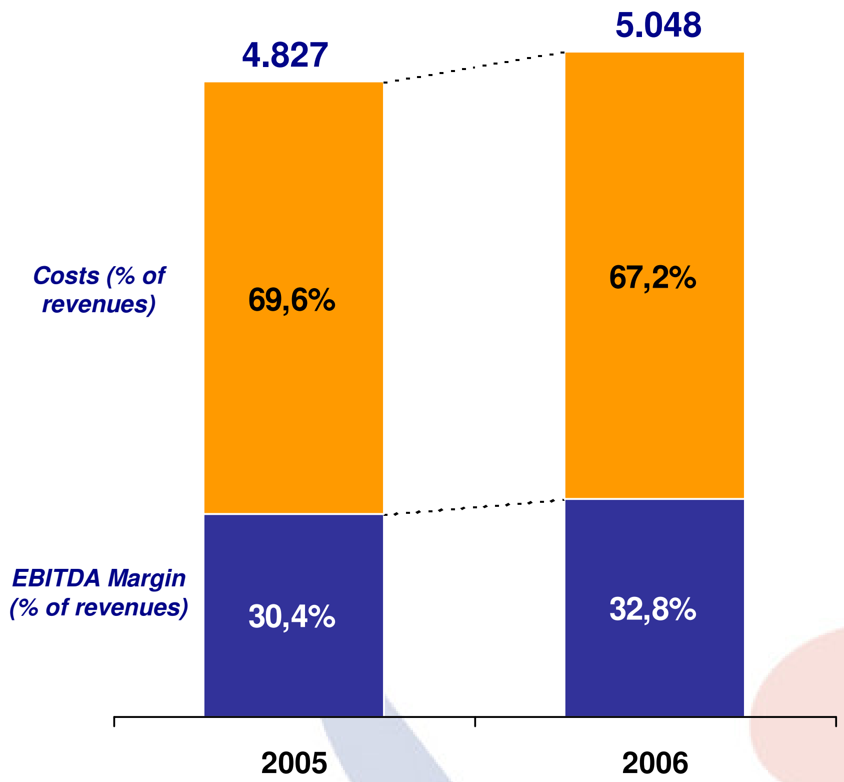
EBITDA / Margin



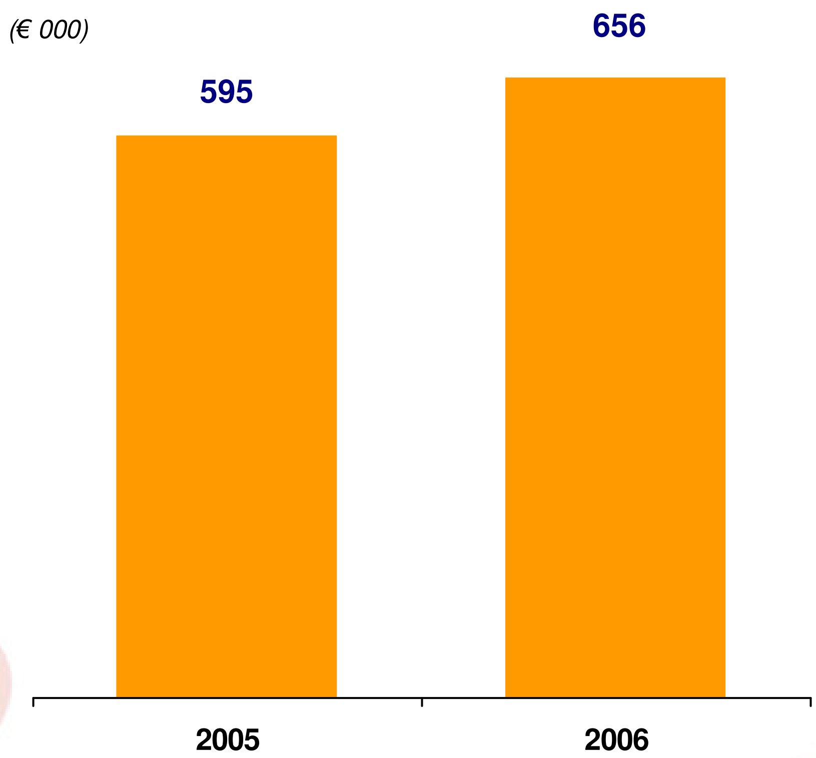
* Net of unusual items

...accompanied by greater efficiency

EBITDA and Costs

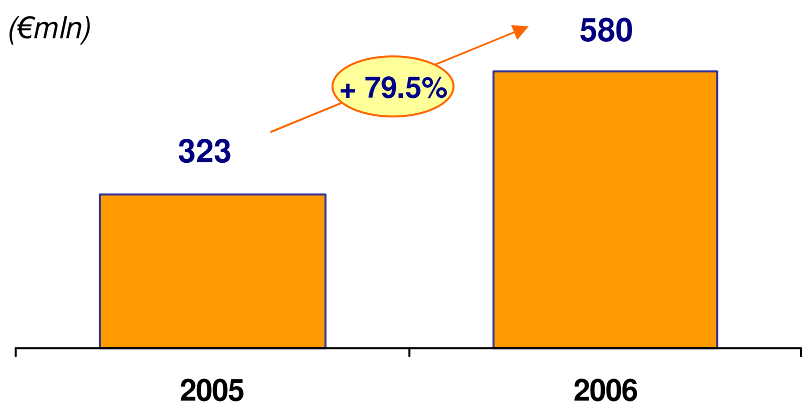


Average revenue / employee



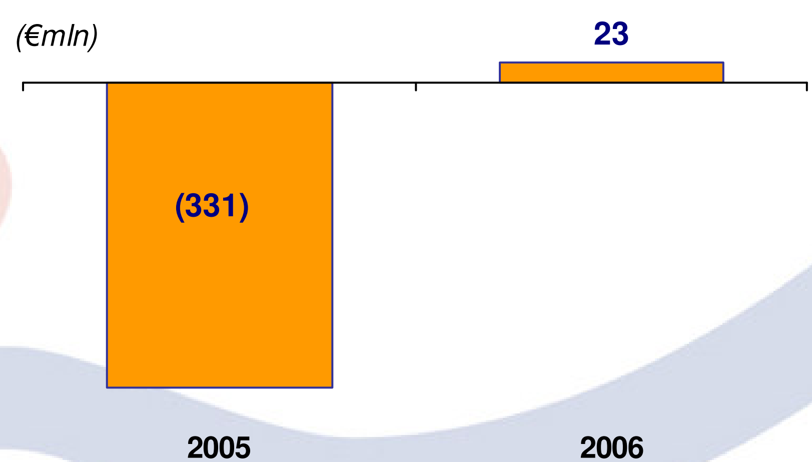
Operating Income growth driving Net Profit

Operating Income



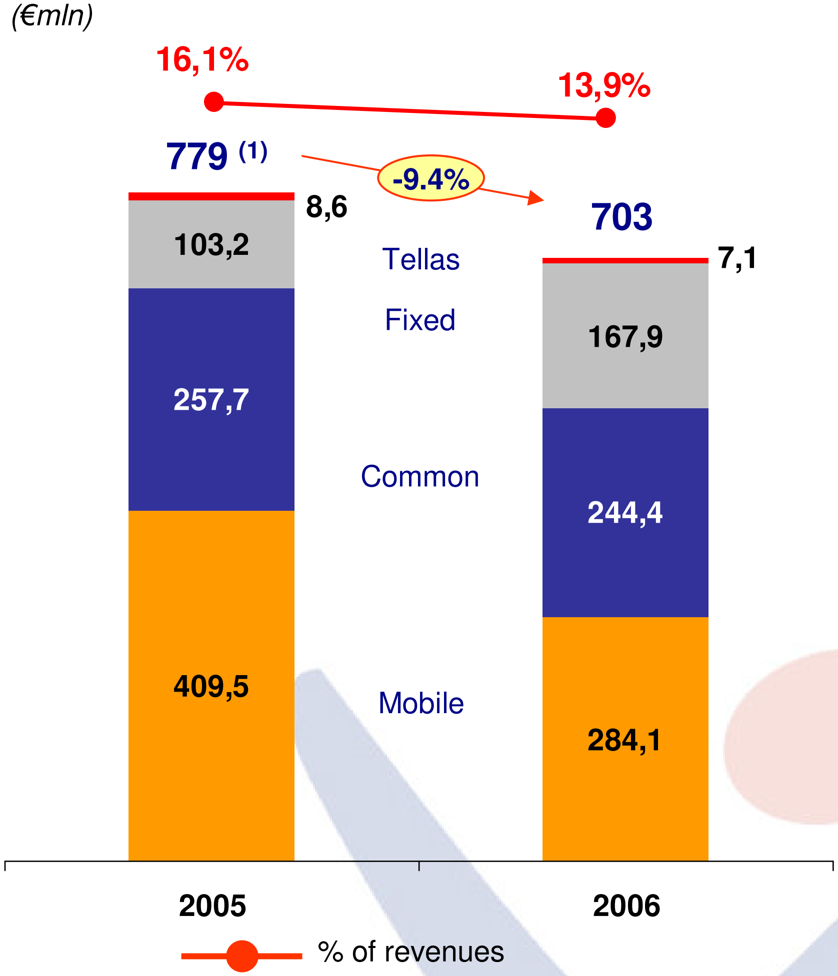
- Strong growth in operating income driven by EBITDA growth and decrease in depreciation and amortization

Net Result

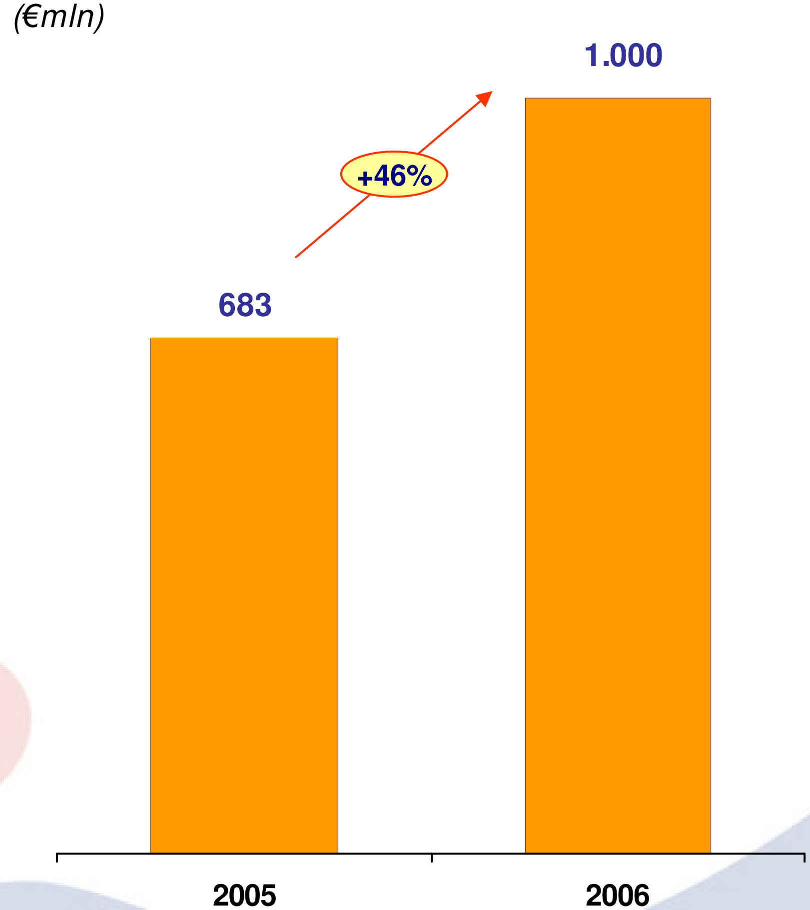


Capital expenditure

Capex



Normalised EBITDA - Capex



(1) Excluding capitalized financing transaction costs

Capitalisation – steady reduction of debt

(€mln)	As of December 31, 2005	As of June 30, 2006	As of December 31, 2006	Dec 31, 2006/ FY2006 Normalised EBITDA
Cash and Equivalents	(163)	(292)	(138)	(0,1x)
Tellas & Other Net Debt *	371	48	73	0,0x
Senior Debt	5.630	5.568	5.133	3,0x
Total Senior Debt	**5.838**	**5.324**	**5.068**	**3,0x**
Second Lien	688	694	689	0,4x
Total Senior + Second Lien	**6.526**	**6.018**	**5.757**	**3,4x**
Senior Notes	1.240	1.469	1.452	0,9x
Derivatives	(92)	(141)	(152)	(0,1x)
Net Debt	**7.674**	**7.346**	**7.057**	**4,1x**

of which			
*Cash Net Debt***	*7.939*	*7.525*	*7.210*
Interest Accrued	*23*	*137*	*147*
Fees to be amortized	*(196)*	*(175)*	*(148)*
Derivatives MTM	*(92)*	*(141)*	*(152)*

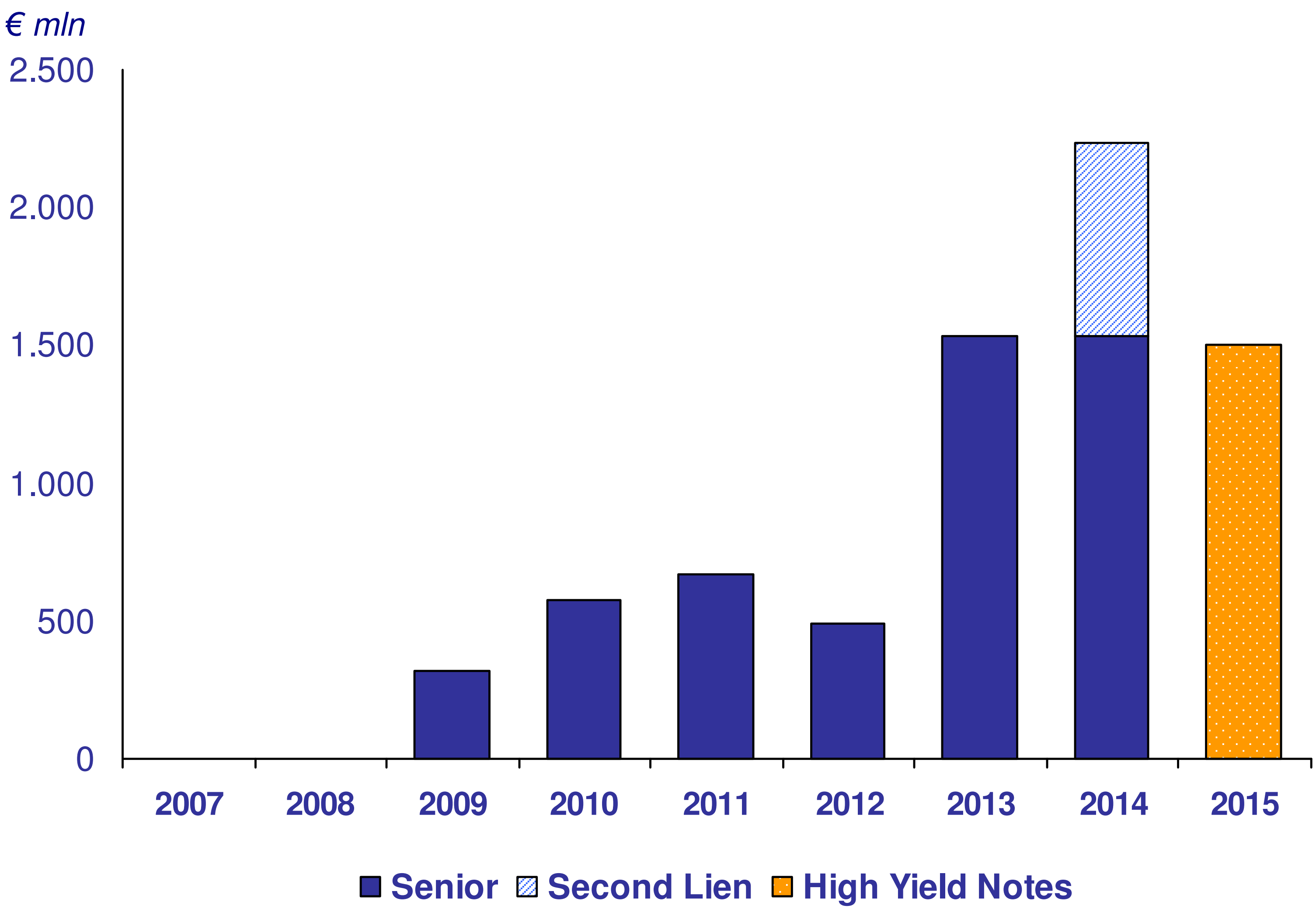
** Includes €328 mln for Second Closing*

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

Wind 2006 Normalised EBITDA ***€ 1,704 mln***

Through W.A.H.F. S.p.a. Net Debt / EBITDA is 5.1x (excl. intragroup)

Wind Debt Maturity Profile*



* Excluding Tellas

2007 Guidance

- Strong start in 2007 in both mobile and fixed-line would imply another year of strong growth
- Significant impact of mobile recharge fees elimination on 2007 EBITDA, "all else being equal"
- However, corrective measures are being implemented to mitigate the impact and ensure continued growth
- EBITDA stable - positive
- Significant cash flow generation
- 2007 Capex of approximately €800 mln and further capital expenditure unit cost reduction
- Continued strong operational performance in mobile and fixed-line
- Relentless pursuit of efficiency, cost control and quality

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