



Deutsche Bank

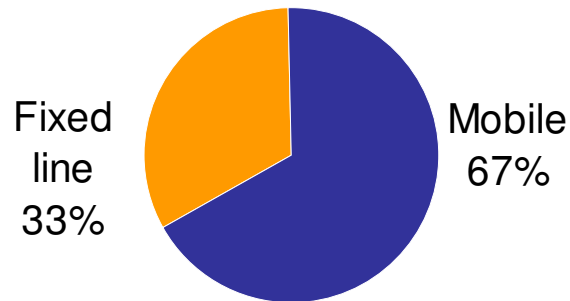
11th European Leveraged Finance Conference

London – June 11, 2007



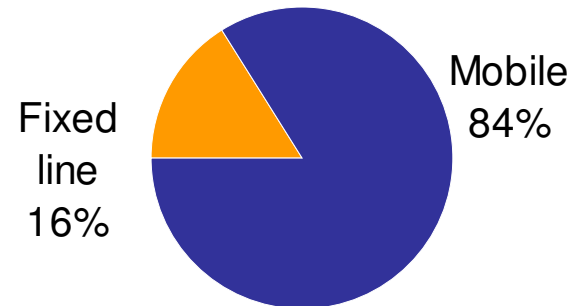
Wind Q1 2007 highlights

Revenues
€1,272 million



8% Service revenue growth over Q1 06

EBITDA
€428 million



11.4% growth over Q1 06, 33.6% margin

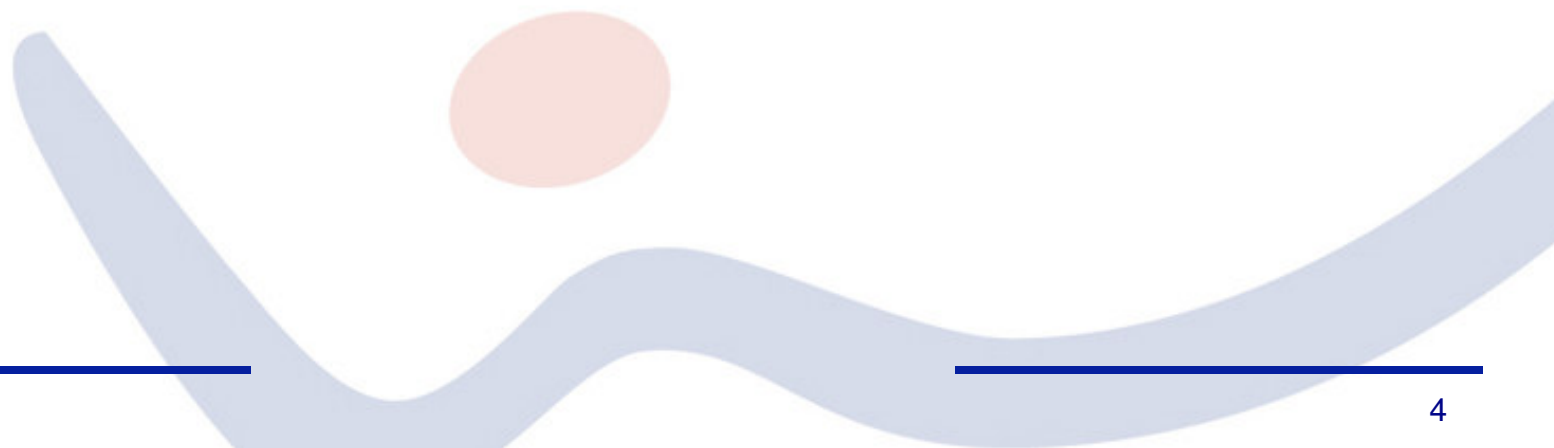
- Third largest Italian mobile operator ⇒ *15.2 million customers*
- Second largest Italian fixed line operator ⇒ *over 1.14 million direct customers*
- Leading internet service provider ⇒ *2.1 million active subs, 847k BB subs*
- Leading Italian internet portal: Libero ⇒ *~24 million registered users*
- One of two integrated fixed and mobile network operators in Italy



What we have accomplished over the past year

- Management team completed, consolidated mobile and fixed-line BU organisational structure, customer focussed mentality
- Delivered ARPU increase and opex / organisational efficiency
- Revamped unbundling strategy in fixed-line
- Improvement in all quality indicators and customer satisfaction surveys
- Anticipated repayment of approximately 1 billion Euro of senior debt
- Achieved further capital expenditure synergies, strong control on costs and working capital management resulting in strong cash flow generation

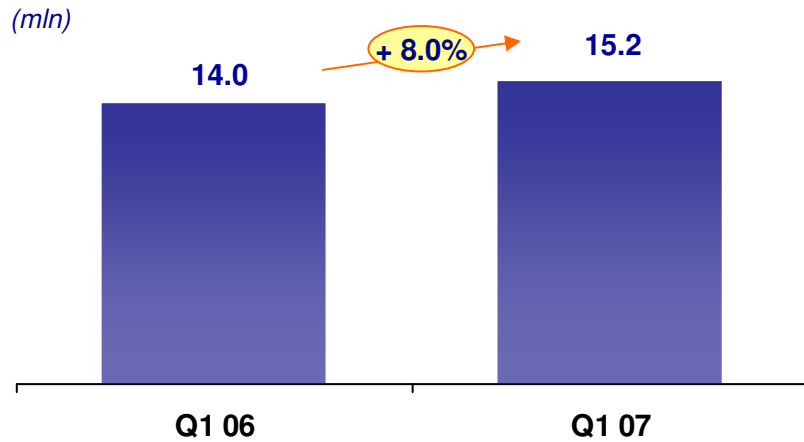
Mobile



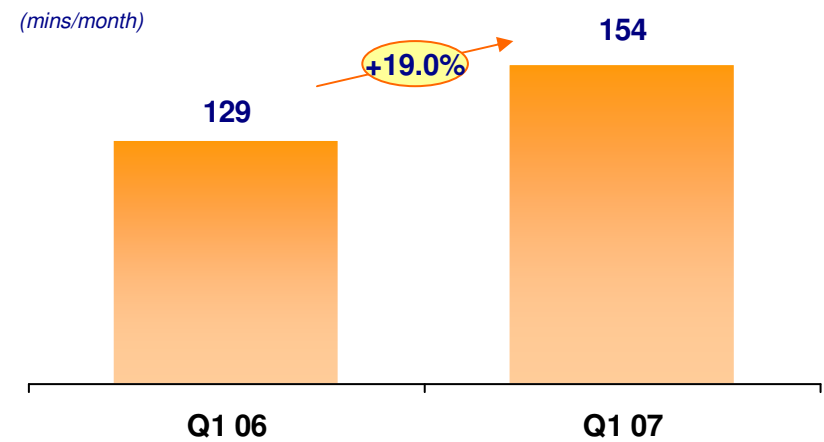


Mobile 'value' growth continues...

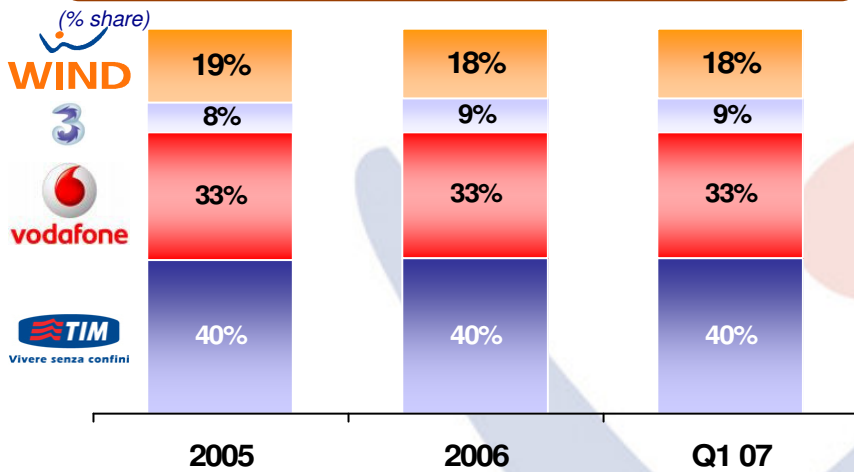
Strong subscriber growth



Sharp increase in usage



Stable market share

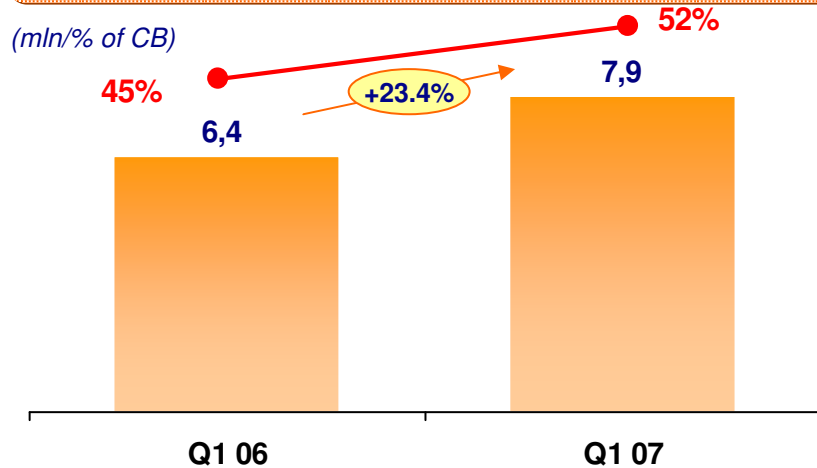


Growing share of TLC revenues



* Elaboration on company reports

Leveraging On-net

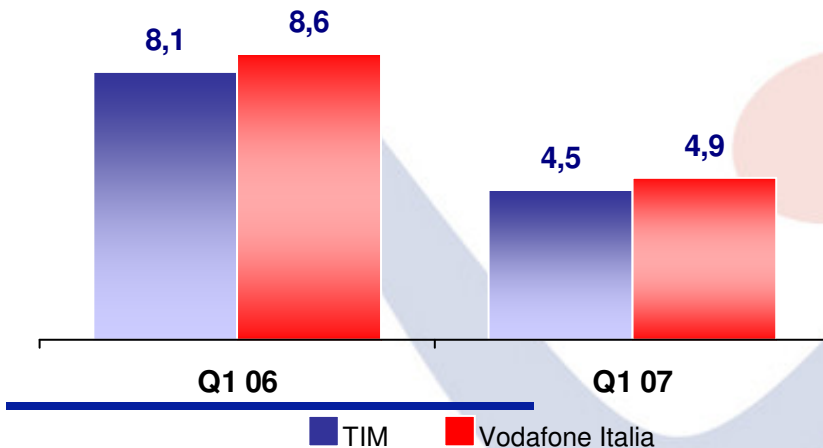


Improving distribution

- Rollout of new Point of sales layout in 186 Franchising stores and 100 Dealers
- Significant growth in quality of the sales through a systematic use of mystery shopping
- Opening of Flagship stores in strategic locations
- Increasing distribution presence in Northern Italy
- Expansion of agent sales force with over 35 agencies opened and 50 mono-mandates assigned in 2006

Closing the ARPU gap

(€) ARPU differential vs TIM and vs Vodafone Italy *



Mobile Broadband & Data

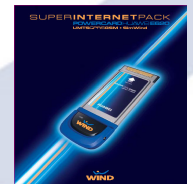
- Commercial push on mobile music
- Enriching branded content provider offering (Messenger, Google, Disney)
- New i-mode™ handsets
- Pricing schemes aimed at increasing usage
- Final test for commercial launch on HSDPA

NOKIA
Connecting People

SAMSUNG

LG

Sony Ericsson

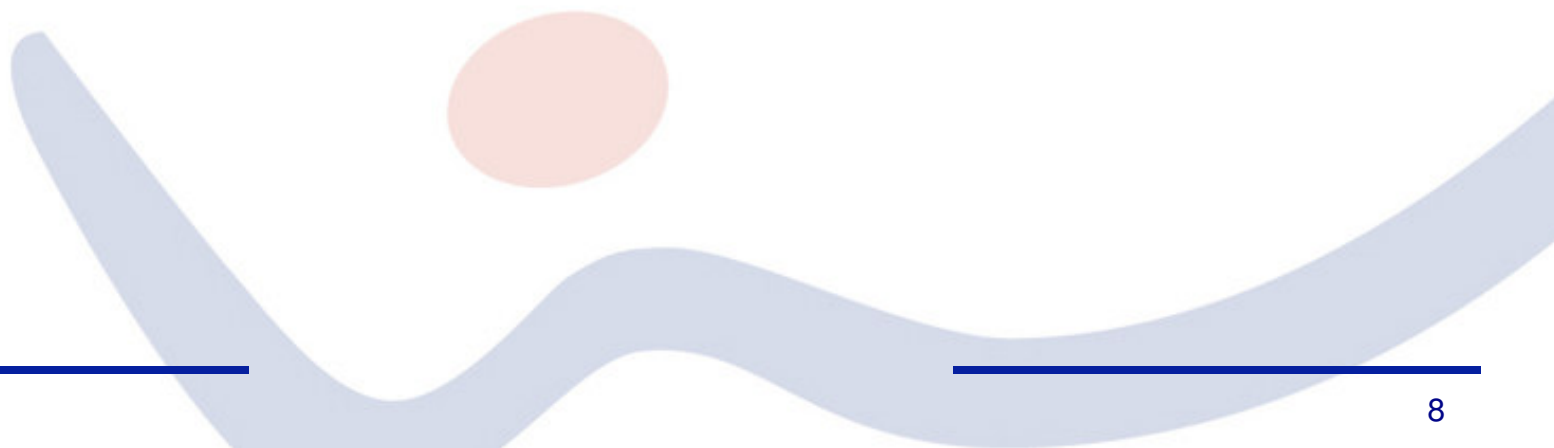




Key challenges for 2007 - Mobile

- Upgrading of Customers' value (ARPU)
- Leadership in Customer Satisfaction
- Leadership in Brand Awareness
- Focus on SOHO / SME
- Reduction of churn
- Effective mitigation of recharge fee elimination

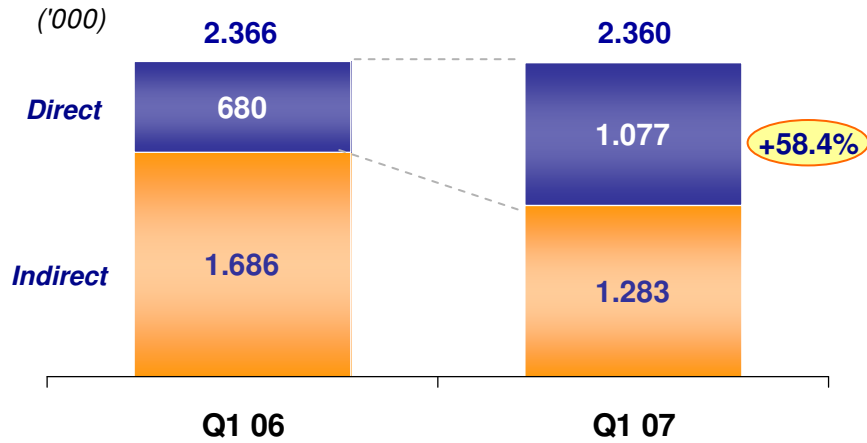
Fixed-line



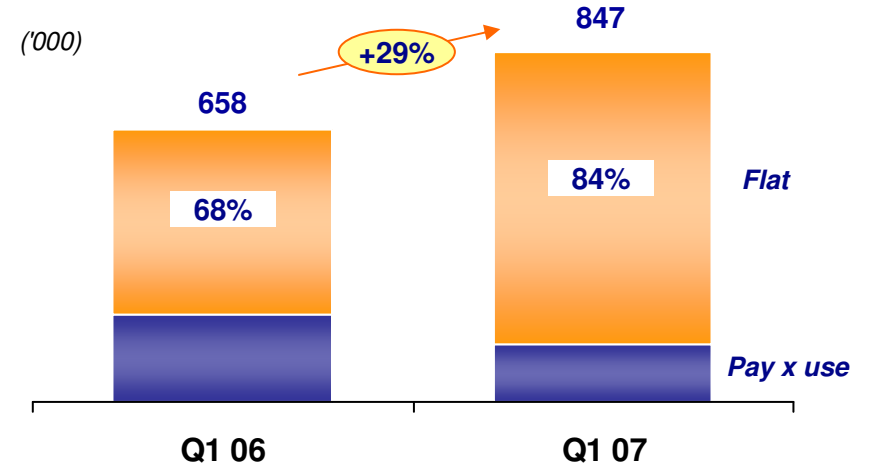


Growth driven by direct customers and BB

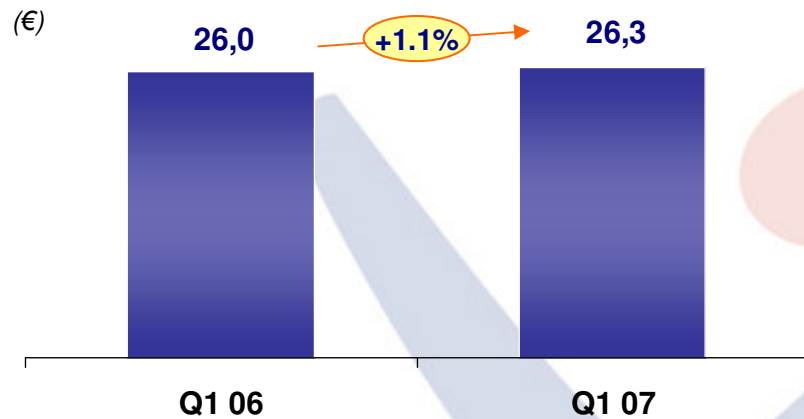
Fixed voice subscribers



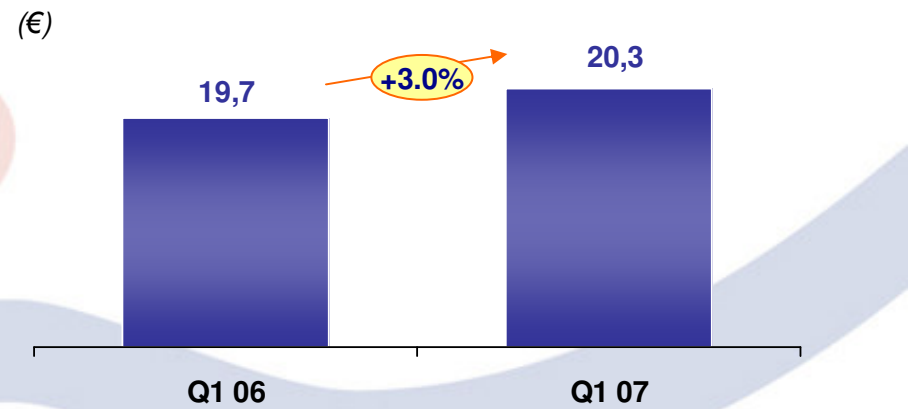
Broadband subscribers



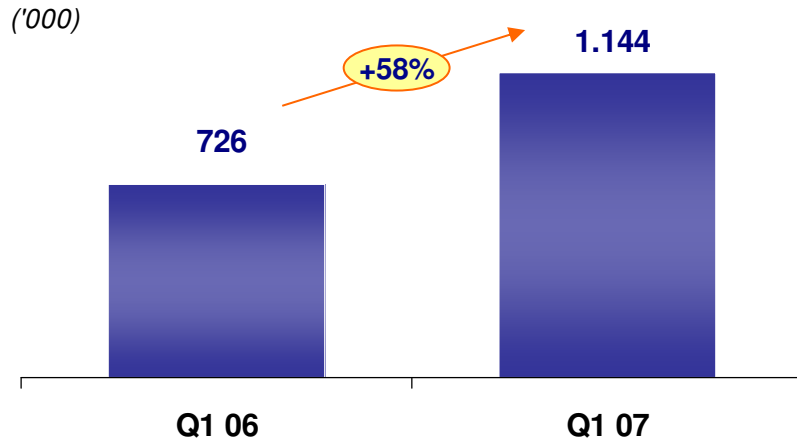
Fixed voice ARPU



Broadband ARPU



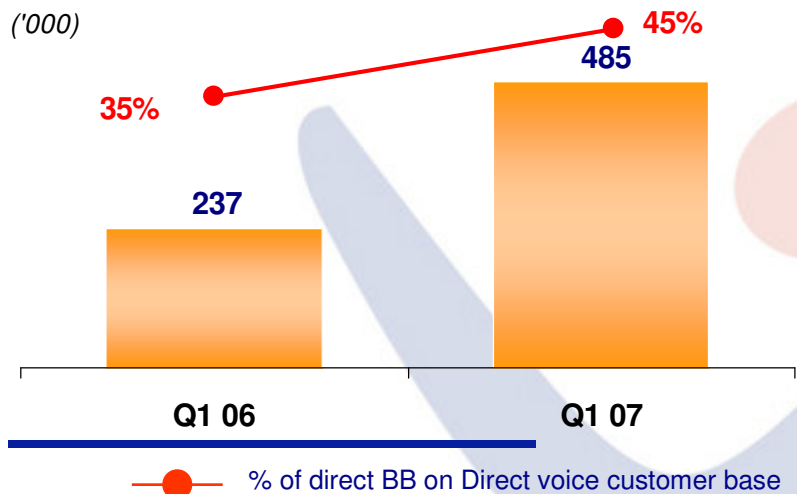
Direct subscriber growth



LLU Coverage improvement

- As of Q1 2007 795 sites unbundled, ~39% direct population coverage; on track for target of >800 sites (45% coverage)
- Strong benefits in terms of:
 - Direct customer relationships
 - Higher revenues and stable revenue stream
 - Lower churn
 - Increased termination revenues
 - Increased cross-selling opportunities

Dual-play increasingly popular



IP-TV / Triple-play

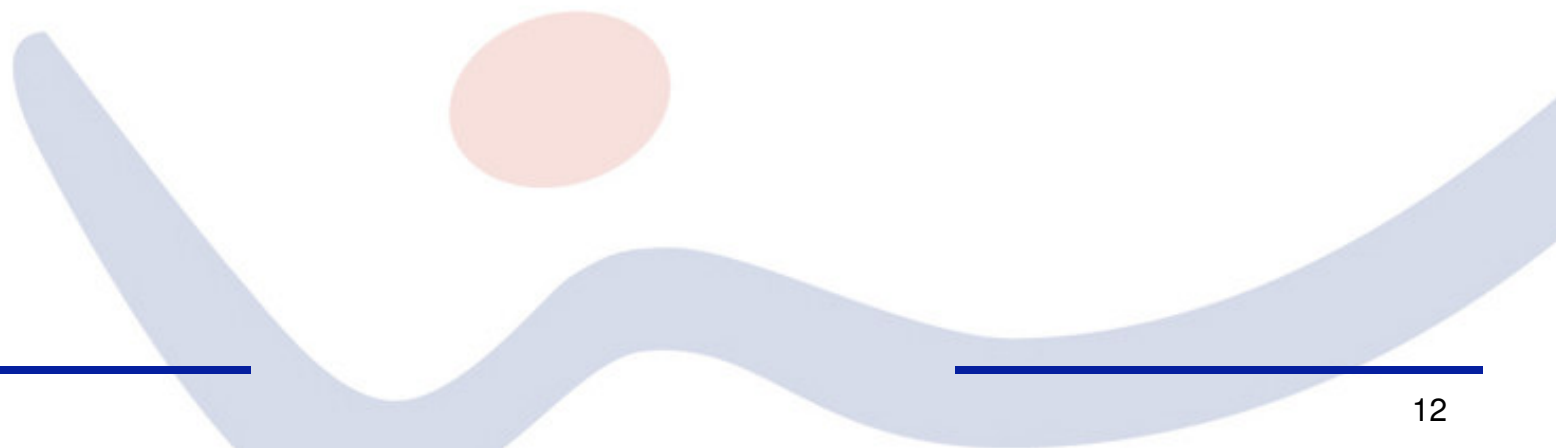
- IP-TV in friendly test phase, launch scheduled for Q4 2007
- Traditional channels (DTT) + selection of international channels
- SKY offer (Optional, not included)
- DVR
- Pause and rewind live tv
- Web DVR programming
- HD



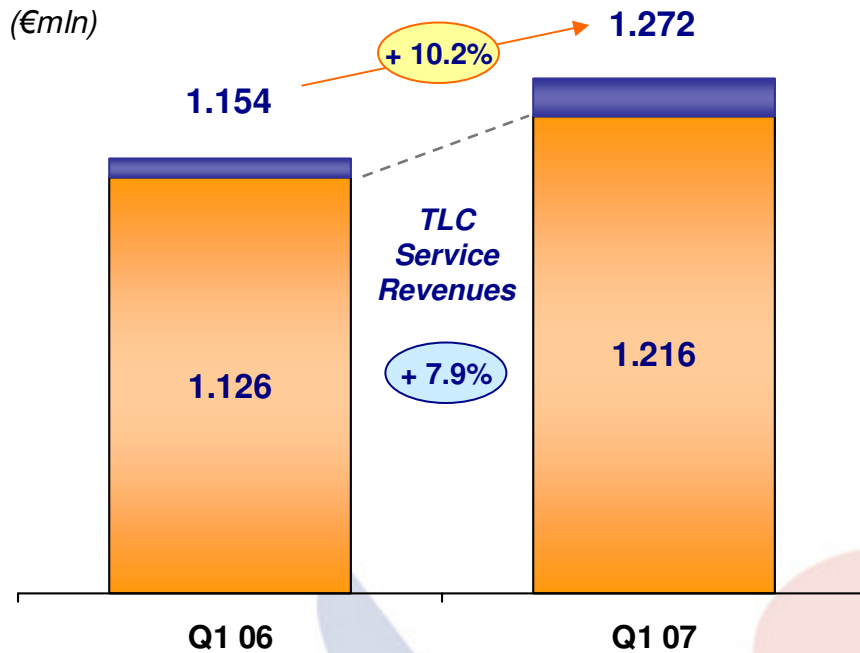
Key challenges for 2007 - Fixed

- Address network roll-out issues and improve activation process to solve the backlog issue
- Review of network architecture to maximise network effectiveness and efficiency (medium term)
- Commercial push on dual / triple play offerings
- Strong push on Advertising to increase the relative weight of acquisitions through inbound channels, also including Web

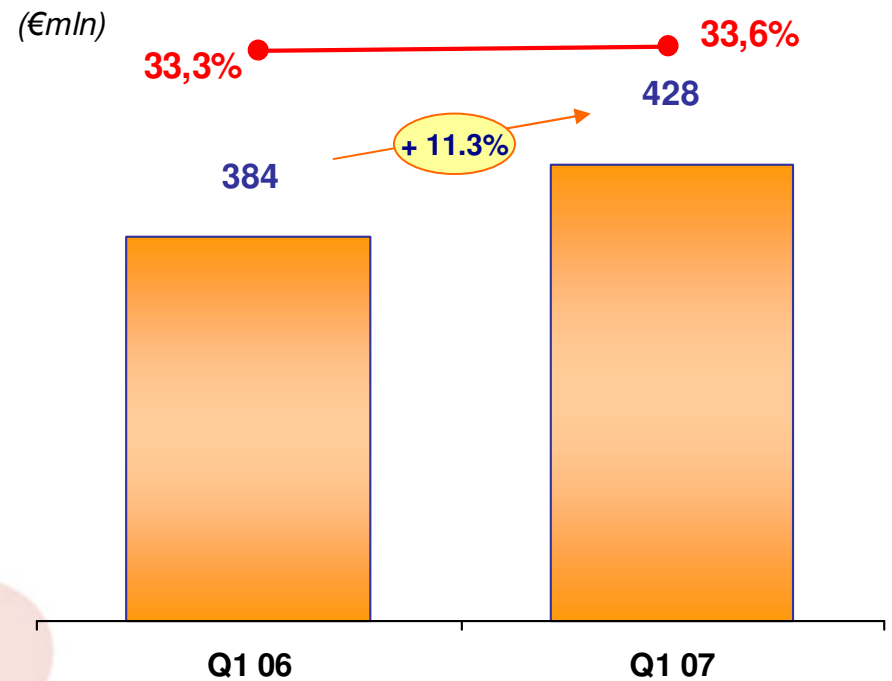
Financial Results



Total Revenues

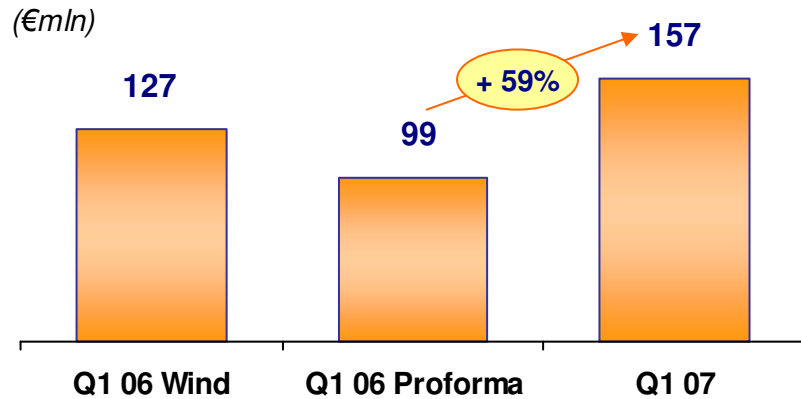


EBITDA / Margin



(€ mln)	Q1 2007	Q1 2006	Proforma Q1 06	Change vs Q1 06 (%)	Change vs proforma Q1 06 (%)
Net Revenues	1.236	1.148	1.148	7,6%	7,6%
Other income	36	6	6	537,5%	537,5%
Total Revenue	1.272	1.154	1.154	10,2%	10,2%
Total Cost	(844)	(770)	(770)	9,7%	9,7%
EBITDA	428	384	384	11,3%	11,3%
EBIT	157	127	99	23,8%	59,0%
Financial income and expenses	(132)	(96)	(118)	38,1%	11,9%
EBT	25	31	(19)	-20,3%	N.M.
Income tax	(20)	(17)	(6)	17,8%	N.M.
Net result from Continuing Operations	5	14	(25)	-66,9%	N.M.
Net result attributable to parent	7	15	(24)	-57,0%	-127,5%

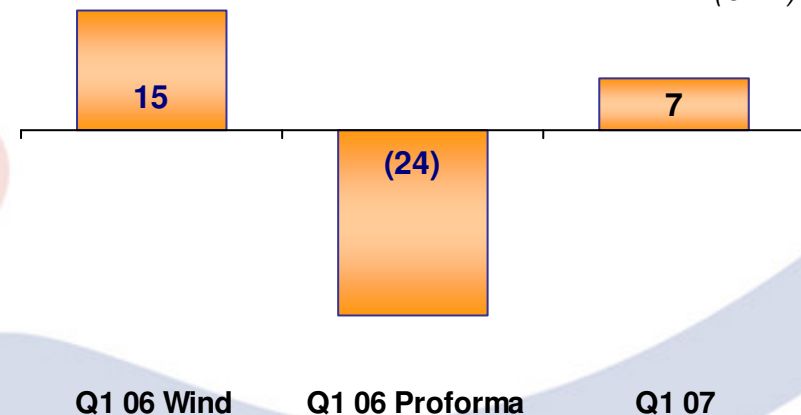
Operating Income



- Strong growth in operating income primarily driven by EBITDA growth offset by increase in depreciation and amortization determined by allocation of goodwill resulting from WAF-Wind merger

Net Result

(€mln)

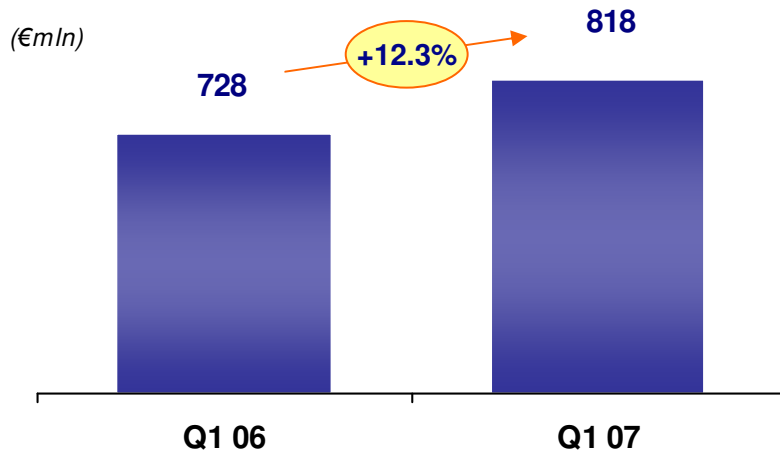


- Positive net result, €31 mln improvement over Q1 06 pro-forma

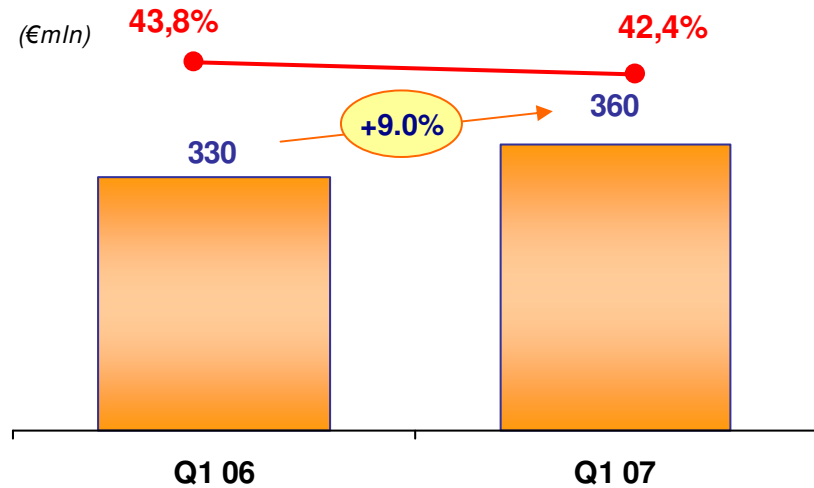


Fixed and Mobile Revenue & EBITDA

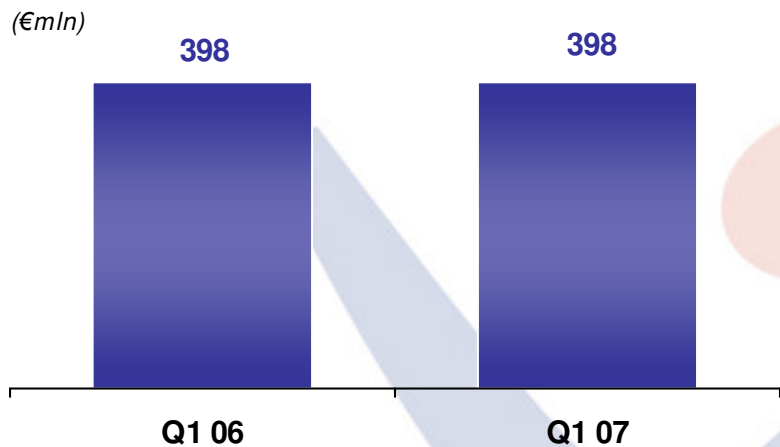
Mobile TLC Service Revenues



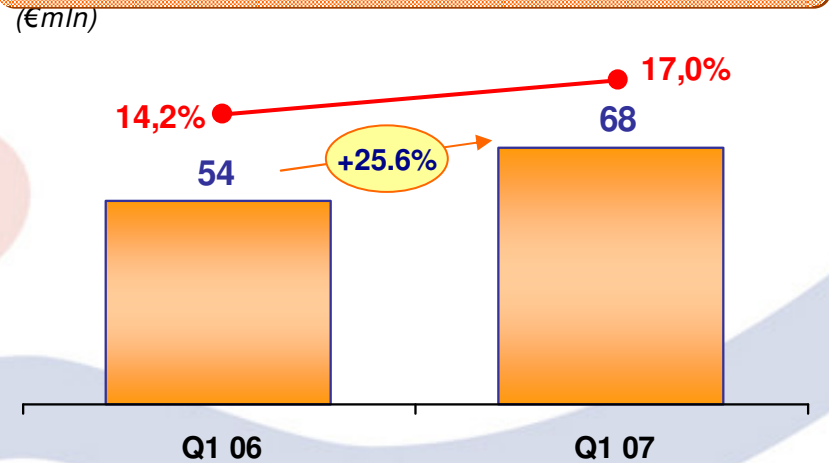
Mobile EBITDA / Margin



Fixed TLC Service Revenues



Fixed EBITDA / Margin





Capitalisation

(€mIn)	As of December 31, 2005	As of December 31, 2006	As of March 31, 2007	Mar 31, 2007/ LTM Norm. EBITDA
Cash and Equivalents	(163)	(138)	(254)	(0,1x)
Tellas & Other Net Debt *	371	73	74	0,0x
Senior Debt	5.630	5.133	5.055	2,9x
Total Senior Debt	5.838	5.068	4.874	2,8x
Second Lien	688	689	672	0,4x
Total Senior + Second Lien	6.526	5.757	5.546	3,2x
Senior Notes	1.240	1.452	1.482	0,9x
Derivatives	(92)	(152)	(137)	(0,1x)
Net Debt	7.674	7.057	6.891	4,0x
<i>of which</i>				
Cash Net Debt**	7.939	7.210	7.086	
Interest Accrued	23	147	86	
Fees to be amortized	(196)	(148)	(143)	
Derivatives MTM	(92)	(152)	(137)	

* Includes €328 mln for Second Closing

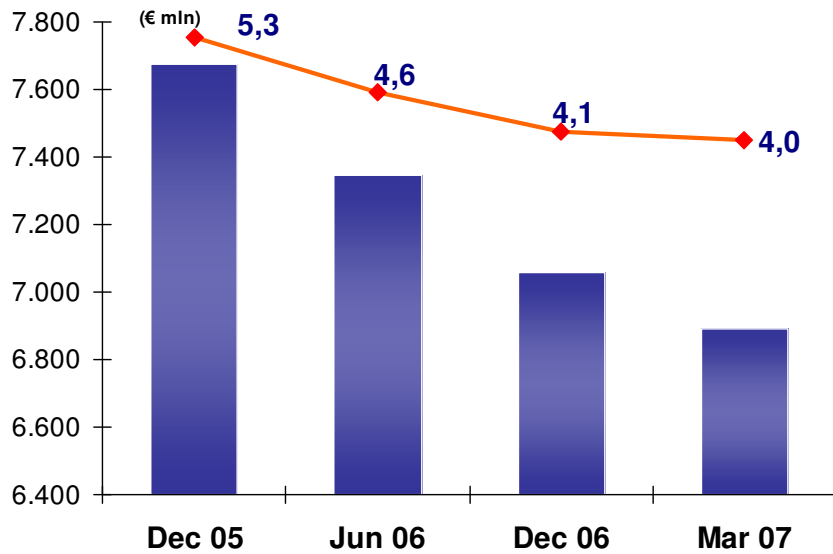
** USD Debt valued at the exchange rate on the date of the financial statements

Wind LTM Q1 2007 Norm. EBITDA

€ 1,740 mln

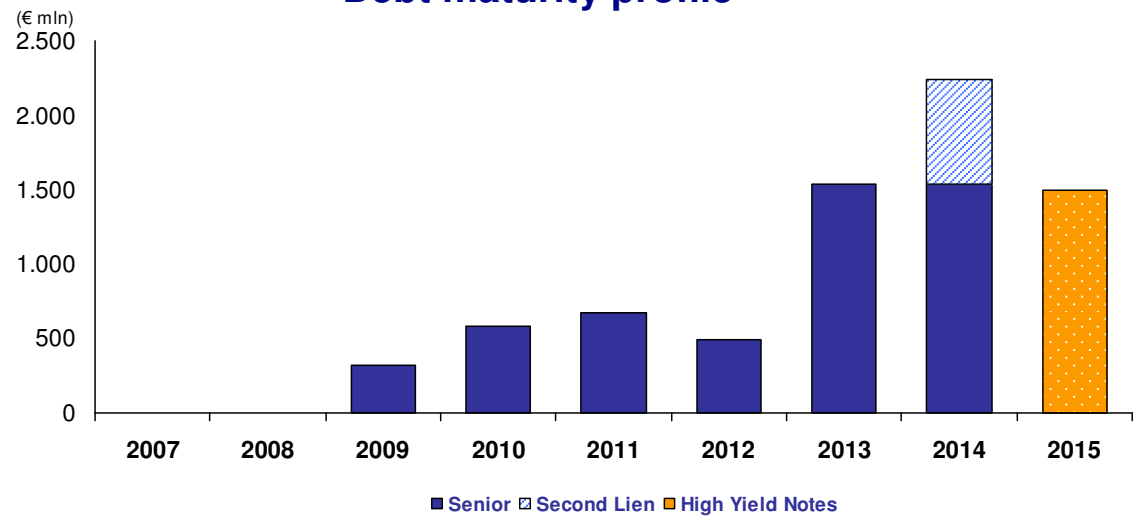
*** 2006 (Q2, Q3 and Q4) WAF EBITDA utilized for LTM calculation

Steady reduction of debt



—●— Net debt / EBITDA

Debt maturity profile





2007 Guidance

- 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
- 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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