

The Telecom Italia Group operates in all the sectors of the advanced communications chain, with highly developed business in fixed-mobile communications and the Internet with the brands Telecom Italia and TIM; in the office & system solutions (Olivetti); in research and development (Telecom Italia Lab). It is mainly present in Europe, the Mediterranean Basin and South America. At June 30, 2014, the Telecom Italia Group is the largest fixed telecommunications operator in Italy, with over 12.8 mln retail physical accesses and a broadband portfolio equal to 8.8 mln accesses (6.9 mln retail and 1.8 mln wholesale). The Group has also 30.7 million mobile telephone lines. Abroad, TIM Brasil is the second largest operator by number of mobile lines (over 74.2 mln), providing mobiletelephone and convergent services.

Company profile

COMPANY

TELECOM ITALIA

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Auditing company

PricewaterhouseCoopers S.p.A.

Investor relations

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Long term rating

S&P: BB+ Fitch: BBB- Moody's: Ba1

ISIN IT0003497168

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Industry
TELECOMMUNICATIONS

Super sector
TELECOMMUNICATIONS

Market sector
MITA

CORPORATE GOVERNANCE (CG)

Executive	Non executive	Independent	BOARD MEMBERS			C.C.I.(1)	C.R.(2)	C.N.(3)	BOARD MEMBERS OWNERSHIP	
			Name	Role	Committee				Ownership	Role
			Giuseppe Recchi	Chairman					Marco Patuano	70.000 shares on 4/18/14
			Marco Patuano	Chief Executive Officer						
			Tarak Ben Ammar	Board member						
			Lucia Calvosa	Board member						
			Jean Paul Fitoussi	Board member						
			Davide Benello	Board member						
			Francesca Cornelli	Lead Independent Director						
			Denise Patricia Byrne Kingsmill	Board member						
			Flavio Cattaneo	Board member						
			Giorgina Gallo	Board member						
			Laura Cioli	Board member						
			Giorgio Valerio	Board member						
			Luca Marzotto	Board member						

(1): Internal Control Committee (2): Compensation Committee (3): Nomination Committee
(CG) Corporate Governance: Traditional Model

BOARD MEMBERS OWNERSHIP

TOP MANAGEMENT

Giuseppe Recchi
Chairman

Marco Patuano
CEO

Piorgio Peluso
CFO

KEY FIGURES

€m	First Half Results		Var % '14 vs '13	Annual Results	
	30/06/14	30/06/13		31/12/13	31/12/12
Total Sales	10,551.00	11,888.00	-11.25%	23,407.00	25,759.00
Ebitda	4,345.00	4,701.00	-7.57%	9,540.00	10,525.00
Ebitda margin	41.18%	39.54%		40.76%	40.86%
Ebit	1,707.00	1,962.00	-13.00%	2,718.00	1,709.00
Ebit Margin	16.18%	16.50%		11.61%	6.64%
Ebt	989.00	-851.00		532.00	-293.00
Ebt margin	9.37%	-7.16%		2.27%	-1.14%
Net Results	543.00	-1,407.00		-238.00	-1,277.00
E-Margin	5.15%	-11.83%		-1.02%	-4.96%

€m	First Half Results		Var % '14 vs '13	Annual Results	
	30/06/14	30/06/13		31/12/13	31/12/12
Net Financial Debt / (Cash)	27,358.00	28,813.00	-5.05%	26,807.00	28,274.00
Net Equity	20,632.00	20,478.00	0.75%	20,186.00	23,012.00
Capital Employed	47,990.00	49,291.00	-2.64%	46,993.00	51,286.00

The year-end closing is at December, 31. Values are expressed in Million Euro. The NFD is adjusted. You are reminded that, with effect from the consolidated financial statements at December 31, 2013, the Sofora Telecom Argentina group has been classified as a discontinued operation and figures for the periods under comparison have been restated accordingly.

SHARE ANALYSIS



Number of shares outstanding

Ordinary 13,417,043,525

Shares Not Conv 6,026,120,661

Nominal value (€)

Ordinary -

Shares Not Conv 0.028

Quantity

19,443,164,186

13,417,043,525

6,026,120,661

Last Divid. (€)

-

0.028

Capitalis. (€m)

15,049.57

11,030.15

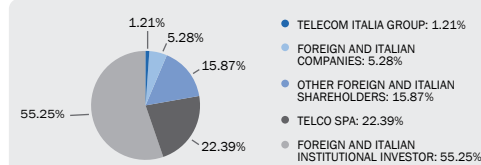
4,019.42

Detach Date

22/04/2014

22/04/2014

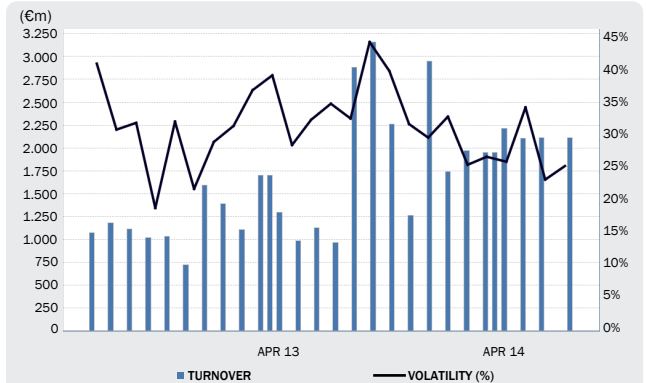
SHAREHOLDERS



Update: 30/06/2014

TURNOVER AND VOLATILITY - STATISTICS FROM 02/01/2014 TO 11/08/2014

Turnover	
Total (€)	15,813,400,633
Daily average (€)	102,021,940
Number of shares traded	
Total	18,333,861,953
Daily average	118,282,980
Numers of trades	
Total	1,356,631
Daily average	8,752
Volatility	28.54%
Turnover velocity	222.16%



Source: Borsa Italiana. Data refer to the ordinary shares.

OTHER LISTED INSTRUMENTS ON BIT MARKET

IDEM STOCK FUTURES

SECURITISED DERIVATIVES

WARRANTS

STOCK OPTIONS

LISTED BONDS