

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; multimedia and television (MTV Italia); 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, 2013, the Telecom Italia Group is the largest fixed telecommunications operator in Italy, with about 13.6 mln retail physical accesses and a broadband portfolio equal to 8.8 mln accesses (6.9 mln retail and about 1.9 mln wholesale). The Group has also more than 31.7 million mobile telephone lines. Abroad, TIM Brasil is the second largest operator by number of mobile lines (about 72.2 mln), providing mobile telephone and convergent services. In Argentina, the Group has increased its stake in Telecom Argentina S.A. (reaching an economic interest equal to 22.7%), through which it carries out its main activities (fixed telephony, mobile services, data transmission and Internet).

## Company profile

### COMPANY

**TELECOM ITALIA**  
Piazza degli Affari n.2  
20123 Milano  
Tel.: +39 02 85951  
Fax: +39 02 81004  
http://www.telecomitalia.com

### Auditing company

PricewaterhouseCoopers S.p.A.

### Investor relations

**Alex Bolis**  
E-mail: alex.bolis@telecomitalia.it  
Tel.: +39 02 8595 4131 - Fax: +39 02 8595 4132

### Long term rating

S&P: BBB Fitch: BBB Moody's: Baa3

ISIN IT0003497168

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- Industry **TELECOMMUNICATIONS**
- Super sector **TELECOMMUNICATIONS**

## CORPORATE GOVERNANCE (CG)

Executive Non executive Independent	BOARD MEMBERS			C.C.I.(1) C.R.(2) C.N.(3)	TOP MANAGEMENT
	<b>Franco Bernabè</b> Chairman				<b>Franco Bernabè</b> Chairman of the Board and CEO
	<b>Aldo Minucci</b> Vice-Chairman				<b>Marco Patuano</b> Managing Director and COO
	<b>Marco Patuano</b> Chief Executive Officer				
	<b>César Alierta Izuel</b> Board member				
	<b>Tarak Ben Ammar</b> Board member				
	<b>Lucia Calvosa</b> Board member				
	<b>Elio Cosimo Catania</b> Board member				
	<b>Massimo Egidi</b> Board member				
	<b>Jean Paul Fitoussi</b> Board member				
	<b>Gabriele Galateri Di Genola</b> Board member				
	<b>Julio Linares López</b> Board member				
	<b>Gaetano Micciché</b> Board member				
	<b>Renato Pagliaro</b> Board member				
	<b>Mauro Sentinelli</b> Board member				
	<b>Luigi Zingales</b> Board member				

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

## KEY FIGURES

€m	First Half Results		Var % '13 vs '12	Annual Results	
	06/30/13	06/30/10		12/31/12	12/31/11
Total Sales	13,760.00	13,223.00	-6.98%	29,503.00	29,957.00
Ebitda	5,236.00	5,733.00	-10.63%	11,645.00	12,271.00
Ebitda margin	38.05%	43.36%		39.47%	40.96%
Ebit	353.00	2,881.00	-88.96%	1,926.00	-680.00
Ebit Margin	2.56%	21.79%		6.53%	-2.27%
Ebt	-594.00	1,924.00		-44.00	-2,743.00
Ebt margin	-4.32%	14.55%		-0.15%	-9.16%
Net Results	-1,224.00	1,240.00		1,277.00	4,366.00
E-Margin	-8.90%	9.38%		4.33%	14.57%

€m	First Half Results		Var % '13 vs '12	Annual Results	
	06/30/13	06/30/12		12/31/12	12/31/11
Net Financial Debt (Cash)	28,813.00	30,360.00	-5.10%	28,274.00	30,414.00
Net Equity	20,478.00	26,282.00	-23.67%	23,012.00	26,694.00
Capital Employed	49,291.00	57,188.00	-13.81%	51,286.00	57,108.00

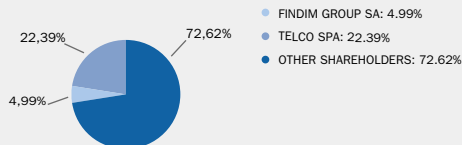
The year-end closing is at December, 31. Values are expressed in Million Euro.\* 2012 Data restated. NFD is adjusted.

## SHARE ANALYSIS



	Quantity	Capitalis.(€m)
Number of shares outstanding	<b>19,443,164,186</b>	<b>8,814.64</b>
Ordinary	13,417,043,525	6,495.19
Shares Not Conv	6,026,120,661	2,319.45
Nominal value (€)		0.55
	<b>Last Divid. (€)</b>	<b>Detach Date</b>
Ordinary	0.020	02/22/2013
Shares Not Conv	0.031	02/22/2013

## SHAREHOLDERS

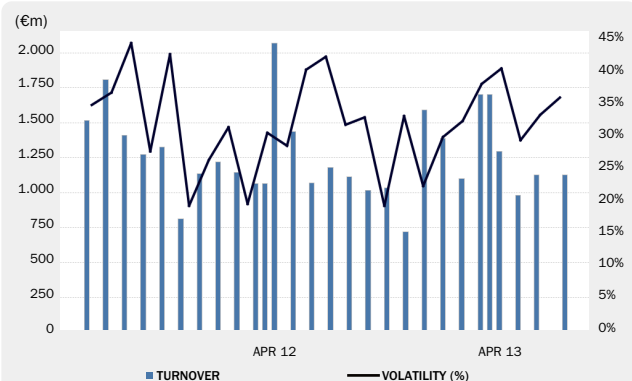


Source: Company Update: 06/08/2013

Last price	Ord	NotConv	Performance	Ord	NotConv	INDEX FTSEMI	Relative perf.
05/08/2013	0.48	0.38	-2Y	-42.73%	-48.22%	-2Y 4.63%	-47.36%
Price range (-2y)	Ord	NotConv	-1Y	-25.99%	-31.65%	-1Y 18.64%	-44.63%
MAX	0.94	0.79	-3M	-26.28%	-28.46%	-3M -0.98%	-25.31%
MIN	0.48	0.38	-1M	-6.22%	-5.87%	-1M 7.88%	-14.10%

## TURNOVER AND VOLATILITY - STATISTICS FROM 02/01/2013 TO 08/05/2013

<b>Turnover</b>	
Total (€)	9,351,527,621
Daily average (€)	61,930,646
<b>Number of shares traded</b>	
Total	15,421,380,956
Daily average	102,128,351
<b>Numers of trades</b>	
Total	1,147,794
Daily average	7,601
<b>Volatility</b>	34.91%
<b>Turnover velocity</b>	191.82%



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