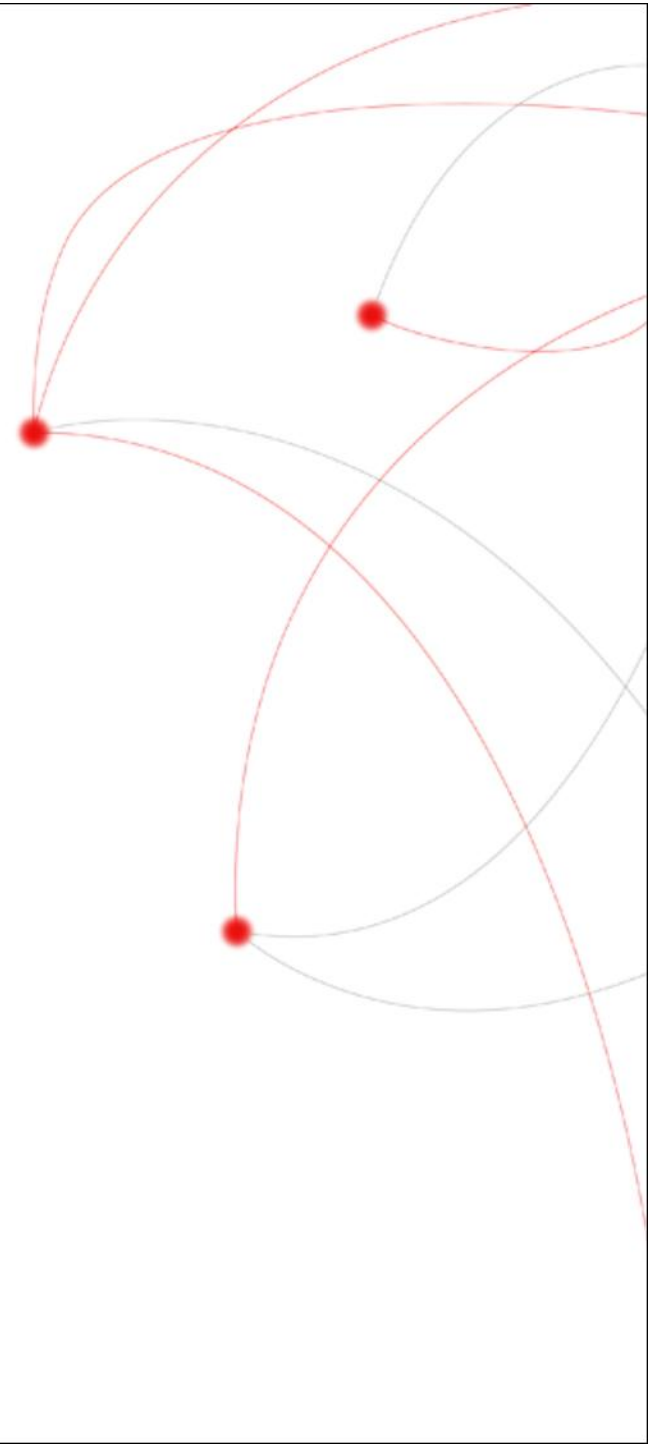


Telecom Italia Analyst & Investor Briefing  
**2009 Results & Strategic Plan Update**  
Milan, April 13th, 2010

# Telecom Italia Group Strategic Plan Targets

FRANCO BERNABE'



## Safe Harbour

These presentations contain statements that constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements appear in a number of places in this presentation and include statements regarding the intent, belief or current expectations of the customer base, estimates regarding future growth in the different business lines and the global business, market share, financial results and other aspects of the activities and situation relating to the Company and the Group.

Such forward looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those projected or implied in the forward looking statements as a result of various factors.

Forward-looking information is based on certain key assumptions which we believe to be reasonable as of the date hereof, but forward looking information by its nature involves risks and uncertainties, which are outside our control, and could significantly affect expected results.

Analysts are cautioned not to place undue reliance on those forward looking statements, which speak only as of the date of this presentation. Telecom Italia S.p.A. undertakes no obligation to release publicly the results of any revisions to these forward looking statements which may be made to reflect events and circumstances after the date of this presentation, including, without limitation, changes in Telecom Italia S.p.A. business or acquisition strategy or planned capital expenditures or to reflect the occurrence of unanticipated events. Analysts and investors are encouraged to consult the Company's Annual Report on Form 20-F as well as periodic filings made on Form 6-K, which are on file with the United States Securities and Exchange Commission.

## TI Group 2009 and 2010-12 Targets

Organic Data*	Targets			
	2009	2009 with Intelig	2010	Plan
Revenues	bln € <b>27.2</b> (-5.6%)	bln € <b>27.4</b>	YoY <b>-2%/-3%</b>	CAGR 09-12 <b>~1%</b>
EBITDA	bln € <b>11.3</b>	bln € <b>11.3</b>	bln € <b>Broadly Stable</b>	bln € 2012 <b>~12.0</b>
CAPEX	bln € <b>4.5</b>	bln € <b>4.6</b>	bln € <b>~4.3</b>	bln € cum 10-12 <b>cum. ~12.0</b>
Net Financial Position Adj.	bln € <b>33.9</b>	bln € <b>33.9</b>	bln € <b>~32.0</b>	bln € 2012 <b>&lt;28.0</b>

\* Assuming perimeter as December 2009, 2009 exchange rates (€/R\$ 2.77) and excluding non organic items impact

## TI Domestic 2009 and 2010-12 Targets

Organic Data*	2009	Targets	
		2010	Plan
Revenues	bln € <b>21.7</b>	YoY <b>-4%/-5%</b>	CAGR 09-12 <b>Broadly Stable</b>
EBITDA	bln € <b>10.1</b>	bln € <b>9.8 – 9.9</b>	bln € 2012 <b>&gt;10.0</b>
CAPEX	bln € <b>3.5</b>	bln € <b>~ 3.1</b>	bln € cum 10-12 <b>cum. ~9.0</b>

\* Assuming perimeter as December 2009, 2009 exchange rates and excluding non organic items impact

## TIM Brasil 2009 and 2010-12 Targets

Organic Data*	2009	Targets	
		2010	Plan
Service Revenues	bln R\$ <b>13.5</b>	YoY <b>~ +6%</b>	CAGR 09-12 <b>High Single Digit</b>
EBITDA	bln R\$ <b>3.6</b>	bln R\$ <b>&gt;4.0</b>	% on revenues 2012 <b>~30%</b>
CAPEX	bln R\$ <b>2.7</b>	bln R\$ <b>~ 3.0</b>	bln R\$;cum 10-12 <b>cum. &lt;8.0</b>

\* 2009: Including Intelig figures; 2009 TOTAL (services + handsets) revenues including Intelig R\$ 14.6 bln  
2010-2012: Assuming perimeter as December 2009 and excluding non organic items impact.

## Telecom Italia Investor Relations Team Contacts

### INVESTOR RELATIONS OFFICER

**ELISABETTA RIPA**

e-mail: [elisabetta.ripa@telecomitalia.it](mailto:elisabetta.ripa@telecomitalia.it)

Tel: +39 06 3688 3113

### General Contact

**Telecom Italia SpA**

**AFC\_ Investor Relations**

e-mail: [investor\\_relations@telecomitalia.it](mailto:investor_relations@telecomitalia.it)

Rome Office:

Corso d'Italia, 41 - 00198 - Rome - Italy

Tel: +39 06 3688 3113

Fax +39 06 3688 2751

Milan Office:

Piazza degli Affari, 2 - 20123 - Milan - Italy

Tel: +39 02 8595 4131

Fax +39 02 8595 4132

### INVESTOR RELATIONS TEAM

Alessandra Cantù

Tel: +39 02 8595 6862

e-mail: [alessandra.cantu@telecomitalia.it](mailto:alessandra.cantu@telecomitalia.it)

Manuela Carra

Tel: +39 06 3688 2580

e-mail: [manuela.carra@telecomitalia.it](mailto:manuela.carra@telecomitalia.it)

Francesco Dolci

Tel: +39 02 8595 6899

e-mail: [francesco.dolci@telecomitalia.it](mailto:francesco.dolci@telecomitalia.it)

Paolo Germiniani

Tel: +39 06 3688 2076

e-mail: [paolo.germiniani@telecomitalia.it](mailto:paolo.germiniani@telecomitalia.it)

Helen Mainardi-Rosenthal

Tel: +39 06 3688 2878

e-mail: [helen.mainardi@telecomitalia.it](mailto:helen.mainardi@telecomitalia.it)

Monica Palmarino

Tel: +39 06 3688 3341

e-mail: [monica.palmarino@telecomitalia.it](mailto:monica.palmarino@telecomitalia.it)

Maria Antonella Ruggieri

Tel: +39 02 8595 4842

e-mail: [mariaantonella.ruggieri@telecomitalia.it](mailto:mariaantonella.ruggieri@telecomitalia.it)

Giorgio Tavolini

Tel: +39 02 8595 4845

e-mail: [giorgio.tavolini@telecomitalia.it](mailto:giorgio.tavolini@telecomitalia.it)