

TELECOM ITALIA GROUP

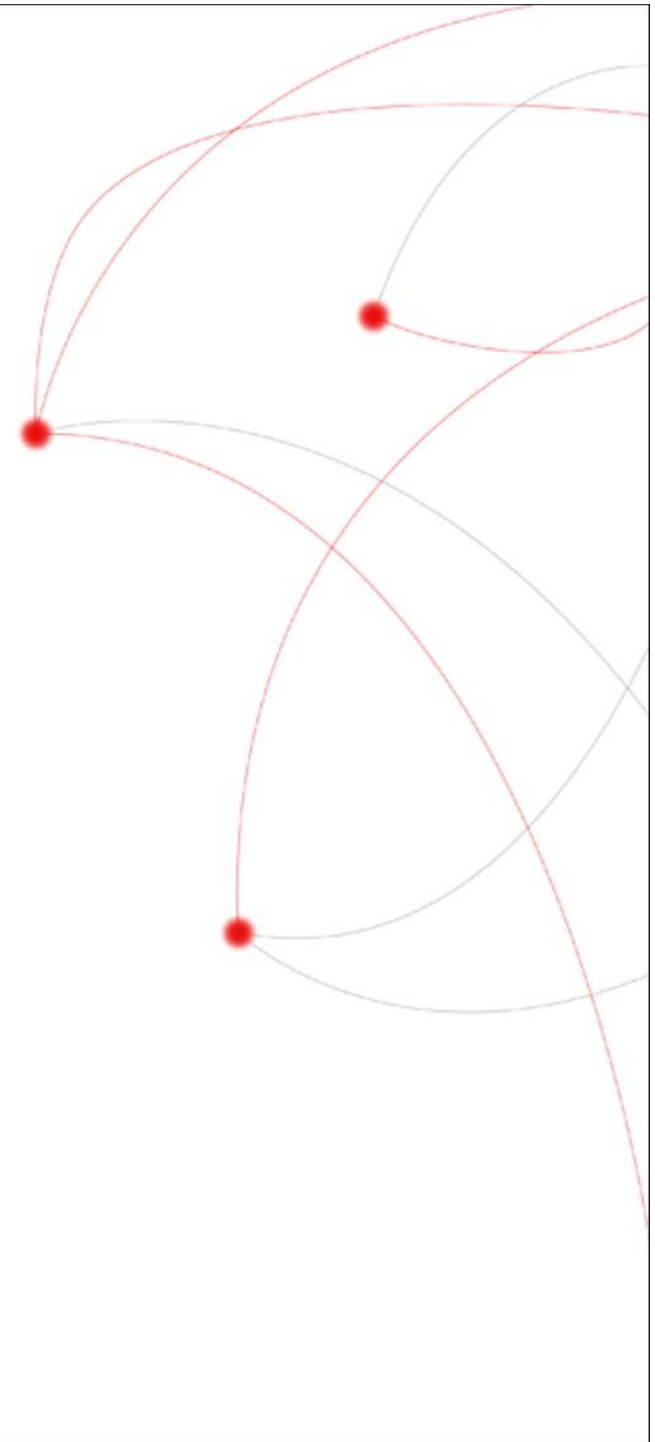
Full-Year 2012 Preliminary Results and 2013-15 Plan Outline

February 8th, 2013

Telecom Italia Group

2013-15 Group Targets

FRANCO BERNABE'



Telecom Italia Group - Plan Guidance

Organic Data*

TI Group - 2013 targets	
Revenues	Stable YoY
EBITDA	Low-single digit decline YoY
NFP Adj.***	< 27 € bln

TI Group - Mid Term Evolution	
Revenues CAGR ('12-'15)	Positive Low-single digit
EBITDA CAGR ('12-'15)	Positive Low-single digit
Capex** cum '13-'15	~16 € bln
NFP Adj. /EBITDA*** 2015	< 2x

*excluding impact from non-organic items and FX. Average exchange rates: R\$/€ 2.563 for '13-'15; ARS/€ 6.613 for '13, ARS/€ 7.963 for '14, ARS/€ 9.413 for '15;

**excluding spectrum licences

*** reported figure