

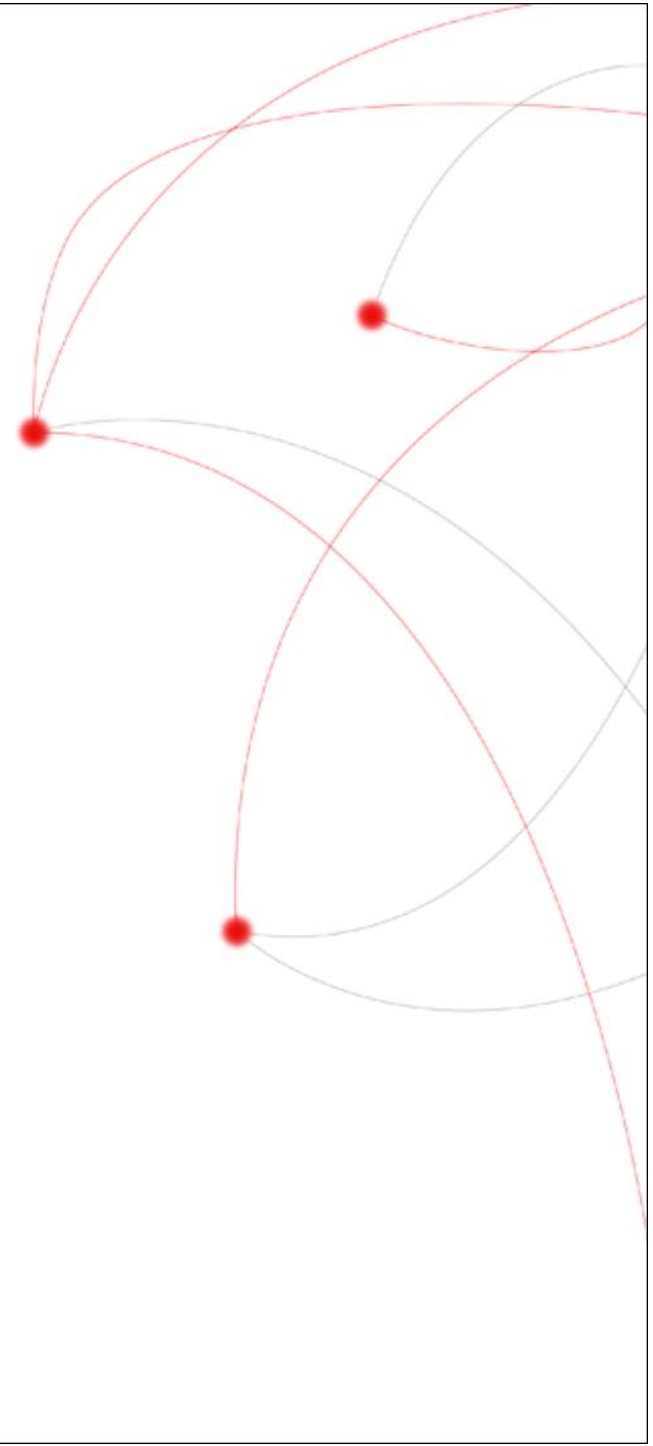
TELECOM ITALIA GROUP

1H 2010 Results

Telecom Italia 1H 2010 Results

**Credit Suisse - European Telecoms Conference
London, 20 September 2010**

MARCO PATUANO



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.

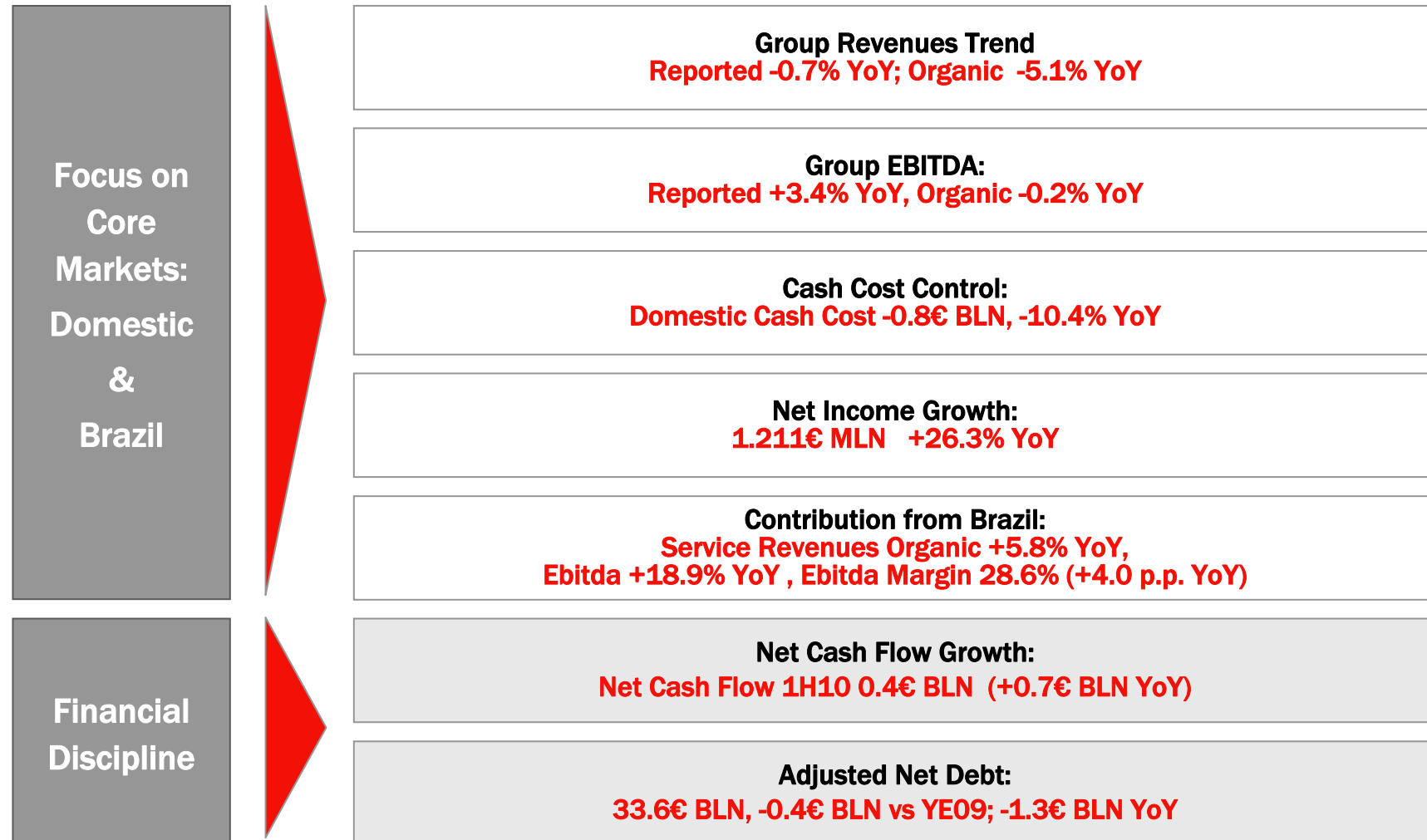
Analysts are cautioned not to place undue reliance on those forward looking statements, which speak only as of the date of this presentation. Telecom Italia S.p.A. undertakes no obligation to release publicly the results of any revisions to these forward looking statements which may be made to reflect 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.

In addition, it should be noted that starting from the half-year condensed consolidated financial statements at June 30, 2010 of the Telecom Italia Group, following a detailed review of indirect taxes paid by the Group in the various tax jurisdictions, Telecom Italia reclassified some taxes paid in Brazil, previously included in "Other operating expenses", in reduction of "Revenues" and "Other income". In particular, such reclassifications were carried out also in connection with the forthcoming first-time adoption of IFRS by the Tim Brasil group companies and because they allow the alignment of the accounting representation of the Telecom Italia Group to that of the main TLC operators, ensuring a better comparability and intelligibility of the financial information.

Agenda

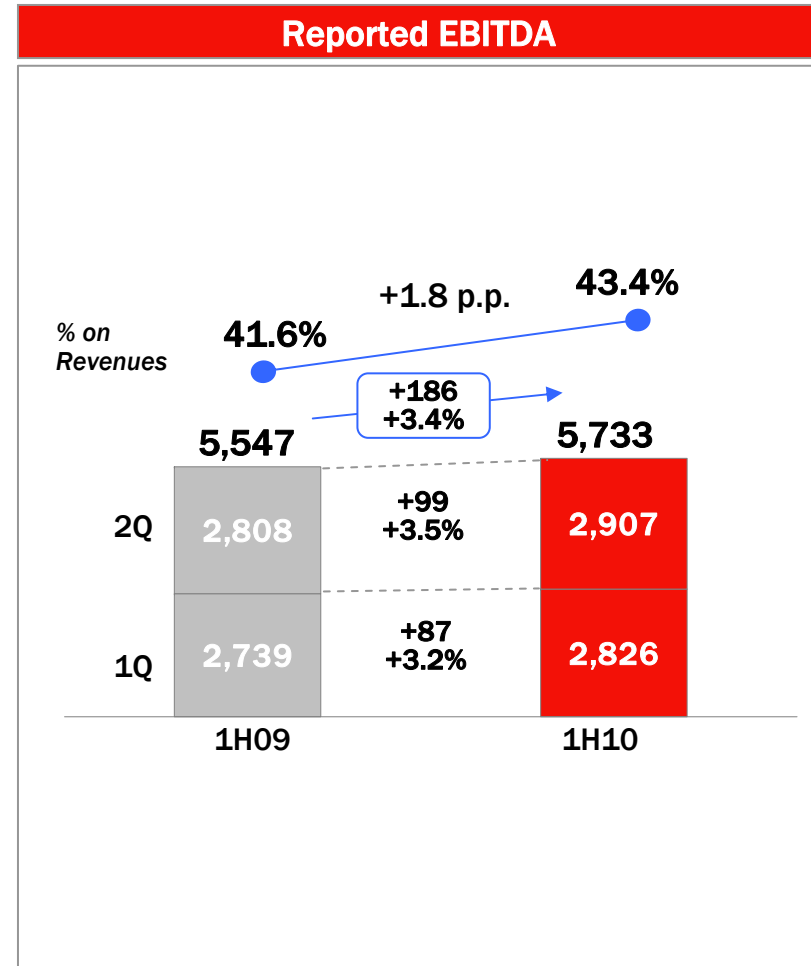
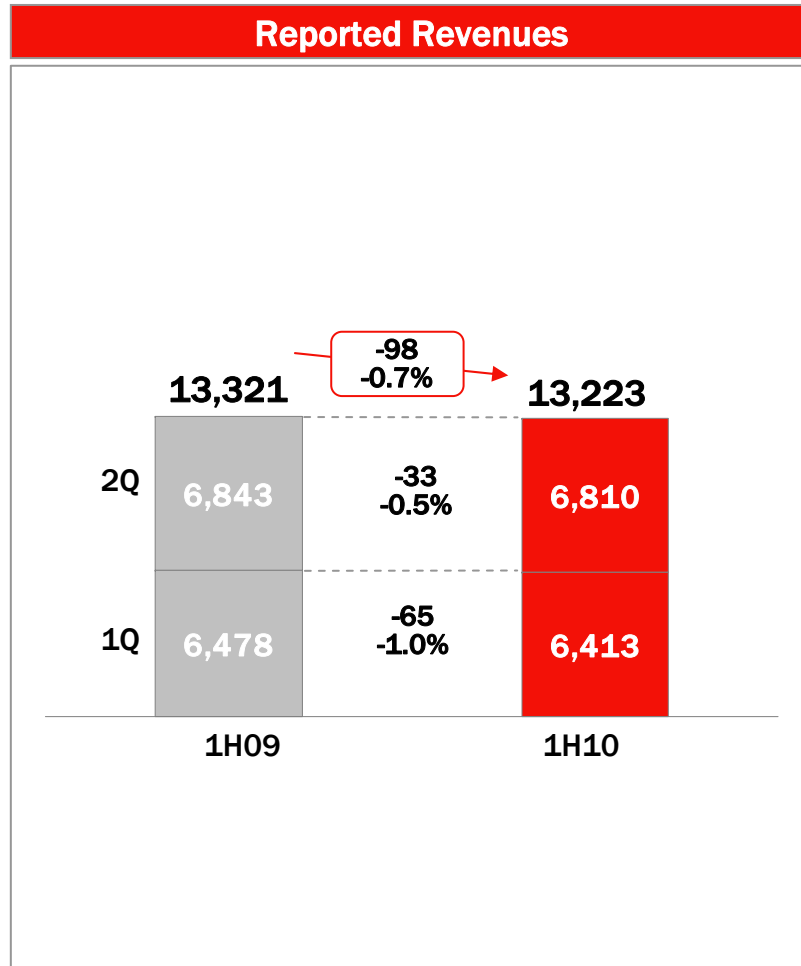
- ▶ **TI Group Main Achievements**
- ▶ **Operating Performance**
 - ▶ Domestic Business
 - ▶ TIM Brasil
- ▶ **Financial Performance**
- ▶ **Focus on Domestic Market**
- ▶ **Appendix**

TI Group 1H10 Key Financial Achievements



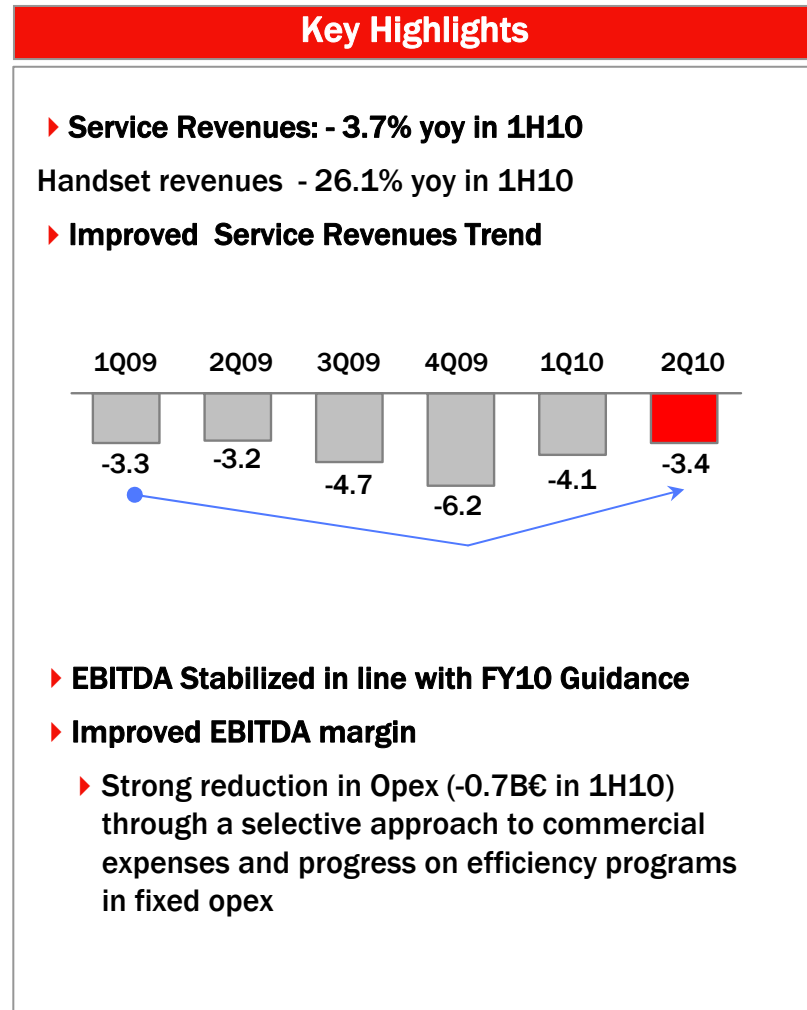
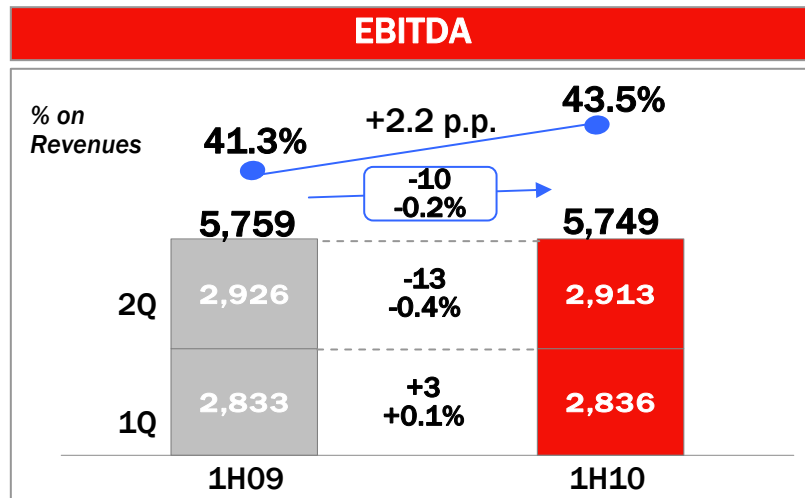
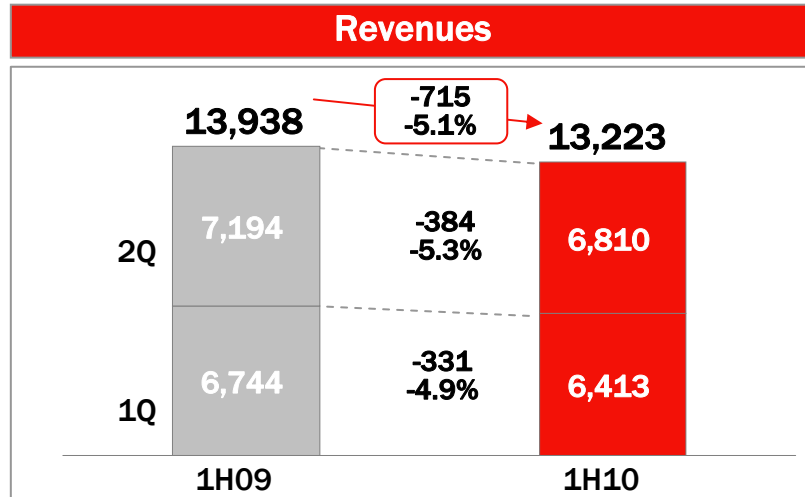
TI Group Improved Profitability: Reported Results vs. 2009

Euro mln, %



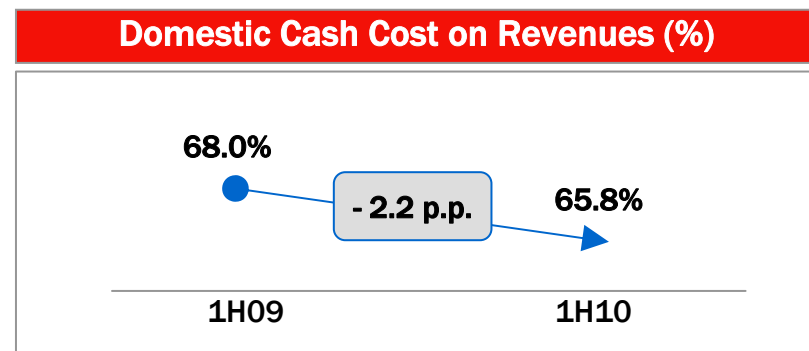
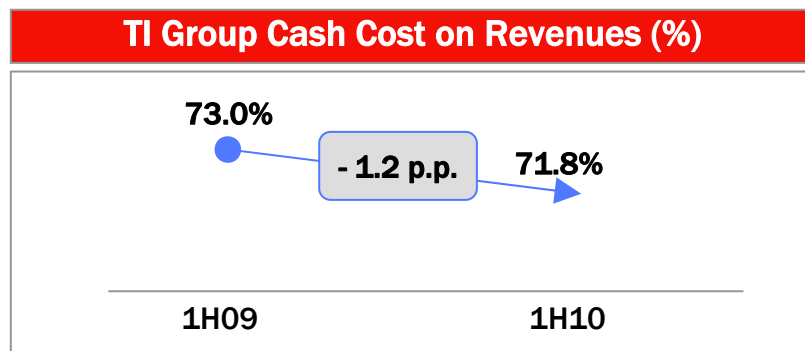
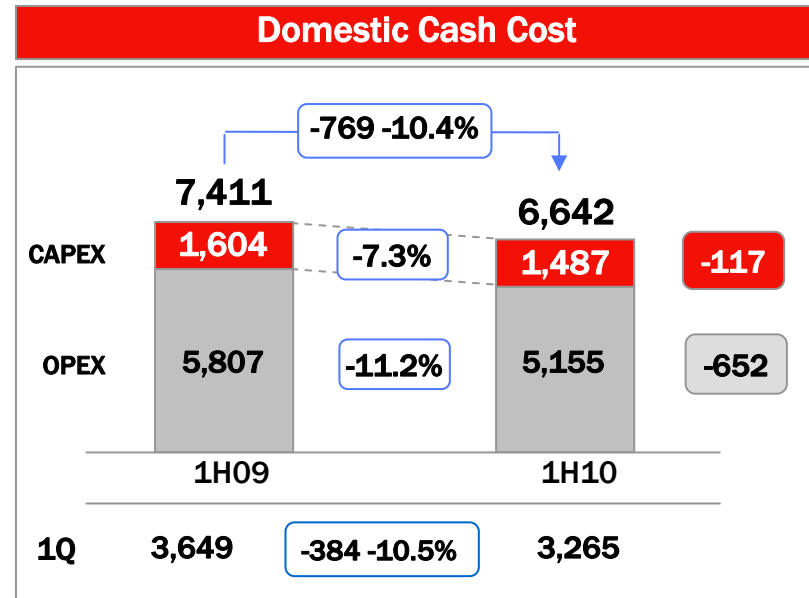
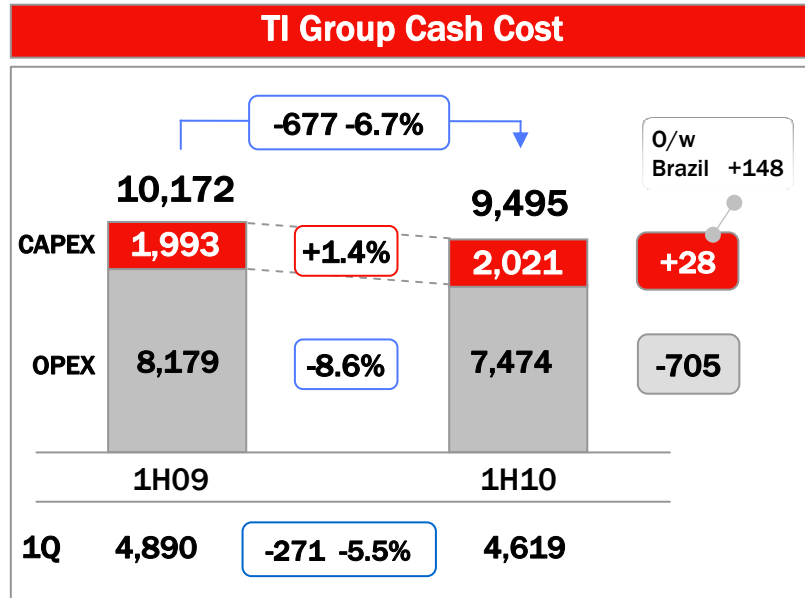
TI Group Improved Profitability: Organic Results vs. 2009

Euro mln, Organic Data, %



Group Cash Cost: % on Revenues Further Reduced

Euro mln, Organic Data, %

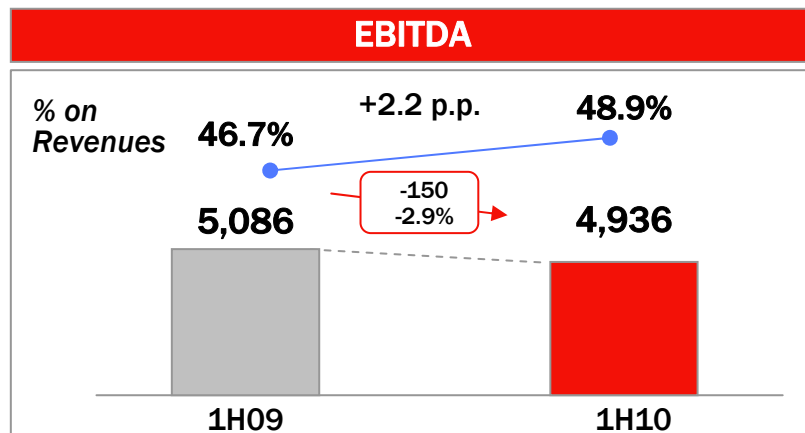
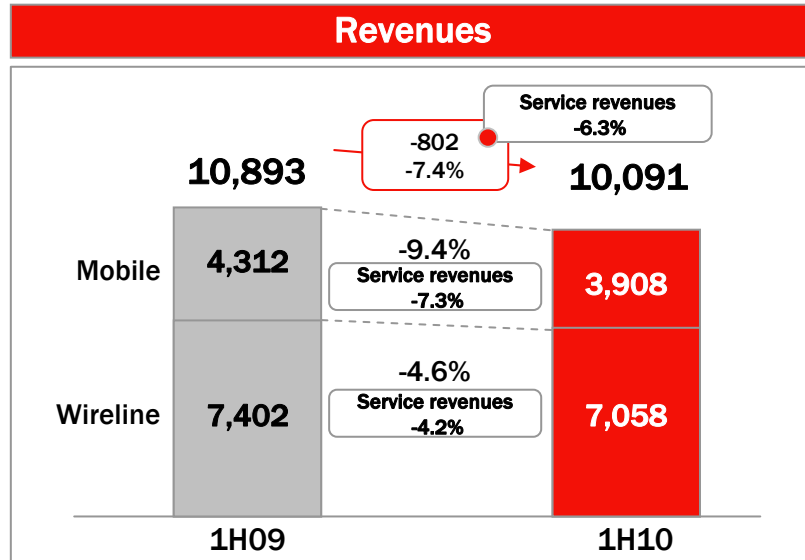


Agenda

- ▶ TI Group Main Achievements
- ▶ **Operating Performance**
 - ▶ **Domestic Business**
 - ▶ TIM Brasil
- ▶ Financial Performance
- ▶ Focus on Domestic Market
- ▶ Appendix

Domestic Highlights

Euro mln, Organic Data, %



Key Highlights

Fixed business:

- ▶ Best quarterly performance in line losses reduction since 2005
- ▶ Strong improvement in LLU win-backs
- ▶ Overall revenues performance impacted by price hike in 2009 and slowdown of wholesale revenues

Mobile business:

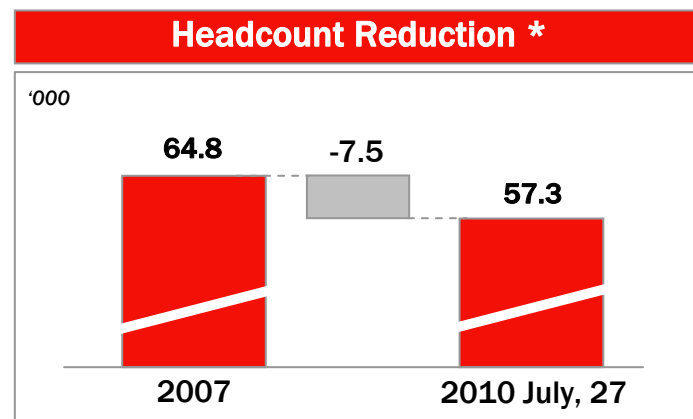
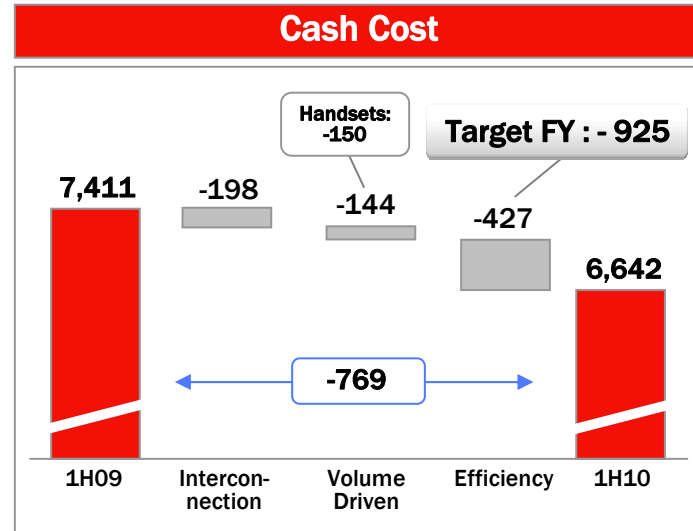
- ▶ Back to customer base growth
- ▶ Positive QoQ price elasticity driving boosting volumes
- ▶ Service revenues performance reflecting sharp price comparison with 2009

Continued focus on Opex offsetting top-line trend:

- ▶ Strong reduction of low marginality revenues and focus on community concept supporting Ebitda Margin
- ▶ Fixed Opex: strong progress on efficiency programs (61% of FY Target achieved)

Domestic Main Achievements 2010 – Progress on Cash Cost Rationalization

Euro mln, Organic data, %



* TLC Italy Perimeter – 2007 Pro Forma with SSC and HR Services

Delta Cash Cost 1H10 vs 1H09		Δ ITX	Δ Vol. Driven	Δ Efficiency	
Total Opex	5,155	-652	-198	-166	-288
ITX	1,416	-198	-198	-	-
Mktg & Sales	1,266	-201	-	-121	-80
Industrial	527	-39	-	-16	-23
Personnel	1,627	-95	-	-27	-68
G&A & Other	319	-119	-	-2	-117
Total Capex	1,487	-117	-	+22	-139
Total Cash Cost	-769	-198	-144	-427	

61% of FY10 Target (for Total Opex)

46% of FY10 Target (for Total Cash Cost)

TI's Way to NGN

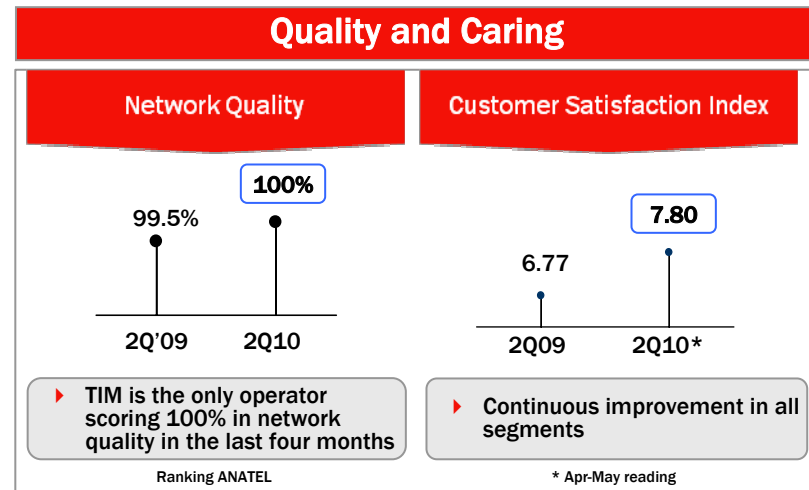
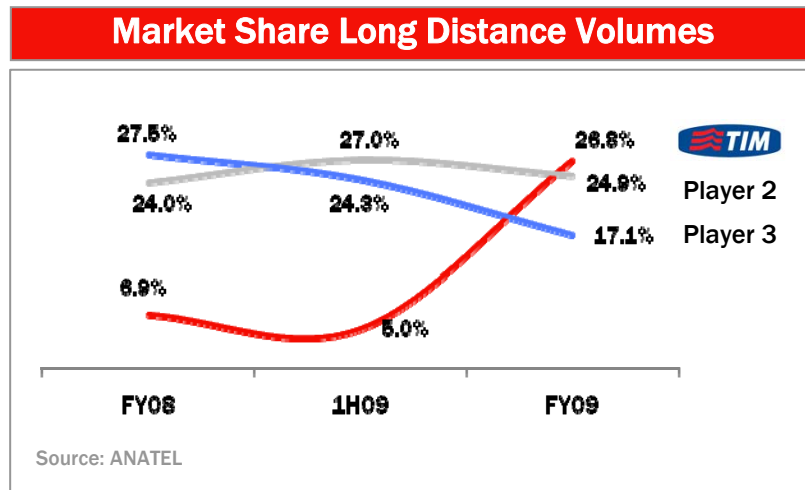
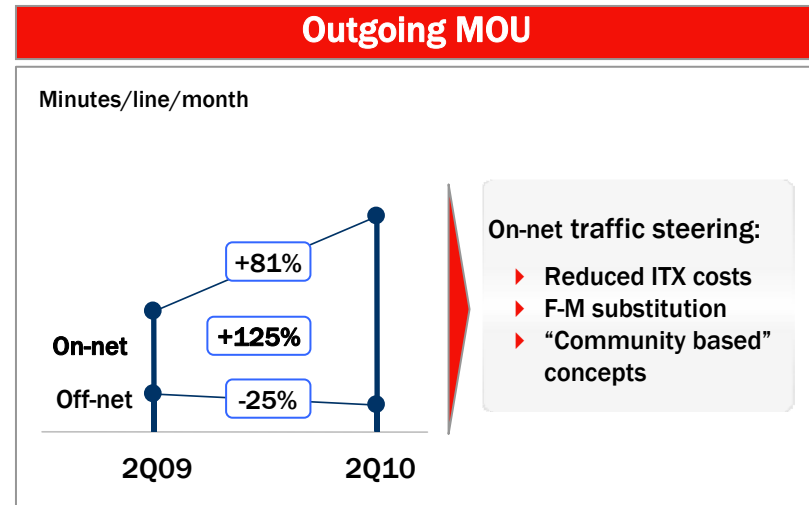
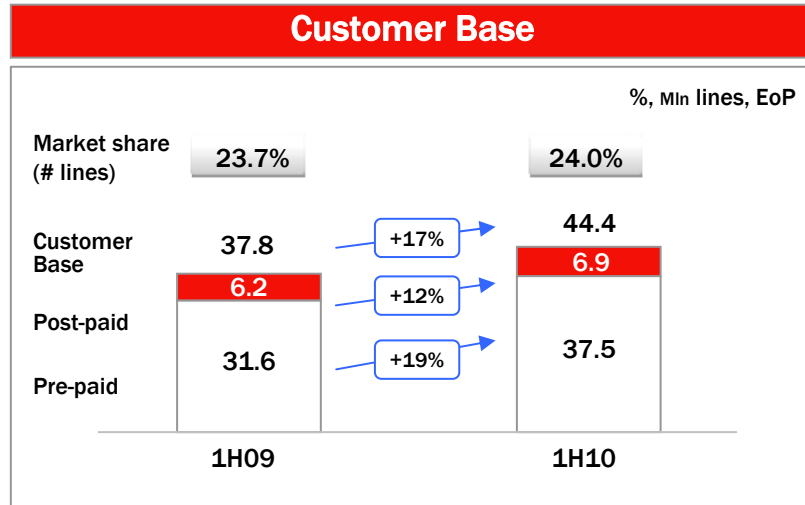
	BLACK AREAS	GREY AREAS	WHITE AREAS
WHERE	13 Main Italian Cities	Further 125 Cities (minor cities and suburban areas)	~ 8.000 Municipalities (rural areas)
TI'S TARGETS (Household)	<ul style="list-style-type: none"> ▶ 2010: started in Milan and Rome ▶ By 2012: ~1.3 mln ▶ By 2015: ~3.8 mln 		<ul style="list-style-type: none"> ▶ By 2012: ~0 ▶ By 2018: ~6.8 mln
TI's NETWORK ARCHITECTURE	GPON mainly with FTTH	GPON mainly with FTTC	Development & Maintenance of Copper Network Strengthening xDSL Platform
COMPETITION	High	Medium	Low
INFRASTRUCTURE SHARING	TI's Availability to share Civil Infrastructures	Private/Public Co-investment models on passive infrastructure	Public Financing to overcome Digital Divide

*Regional Capitals and Country Towns

Agenda

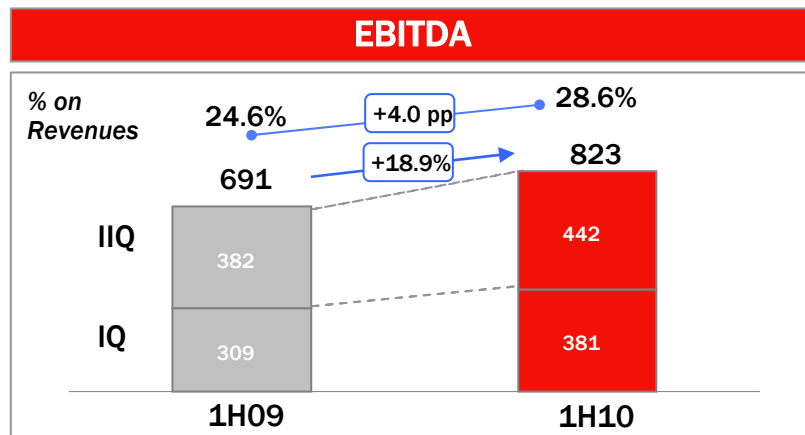
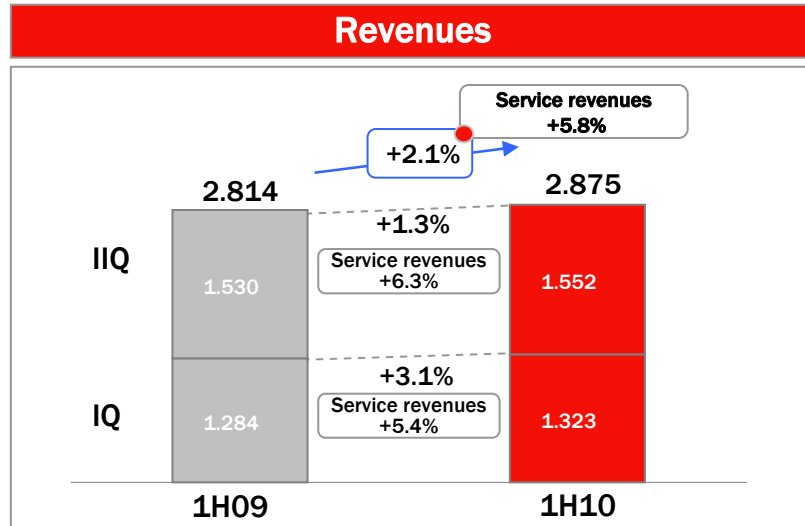
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TIM Brasil: Continued KPIs Improvement



TIM Brasil: Organic Main Results

Euro mln, Organic data, %



2009 Figures reclassified for some Brazilian taxes

Key Highlights

- ▶ Customer base increase with the successful “Talking More” strategy
- ▶ Chip-only strategy confirmed, resulting in significant decrease of handsets revenues and margin improvement
- ▶ Continued double digit growth in VAS revenues (+14% YoY in R\$ vs +12% YoY in Q1)

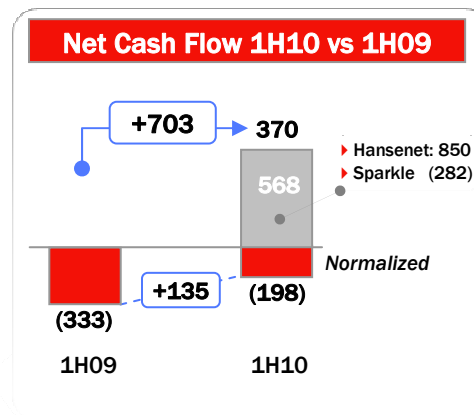
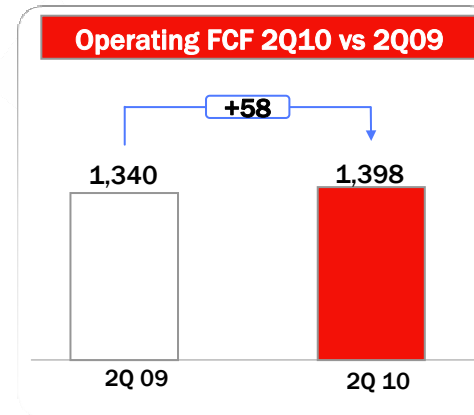
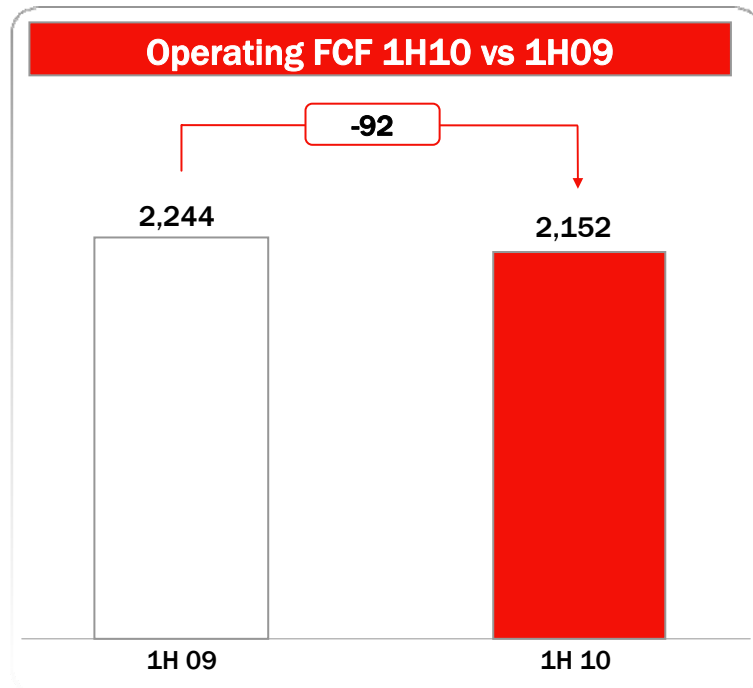
- ▶ Increased focus on generated business and lower interconnection exposure driving strong service contribution
- ▶ Intelig margins starting to recover (from 5.5% Q1 to 13.1% Q2)

Agenda

- ▶ TI Group Main Achievements
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Operating Free Cash Flow Trend Reversed in Q2

Euro mln, Reported Data

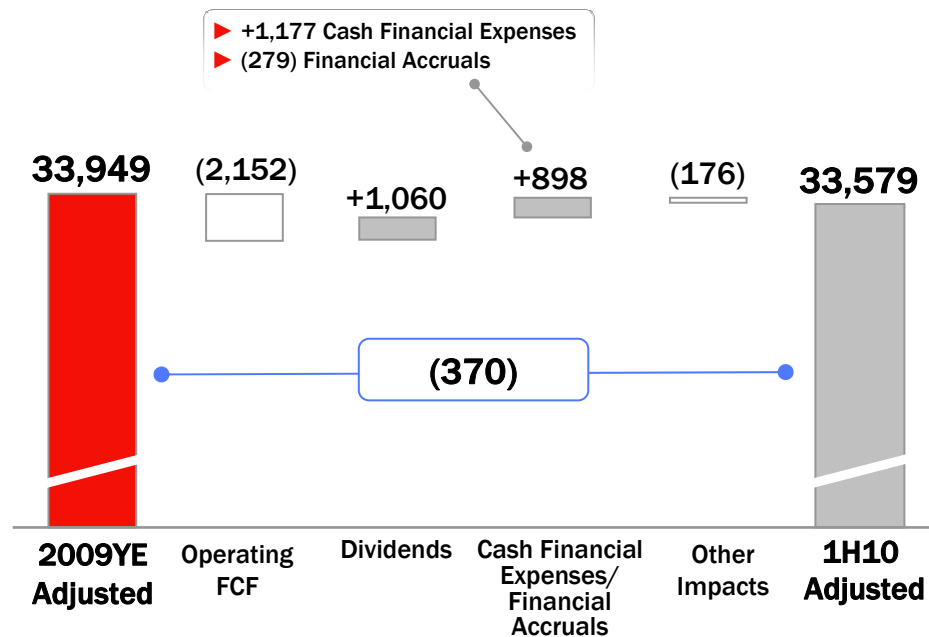


July 2010
 Sparkle case
 settled with a
 net payment of
 €418 Mln.*

* Already covered by a provision in previous year

Net Debt Dynamics: Deleverage in Line with Targets

Euro mln, Reported Data

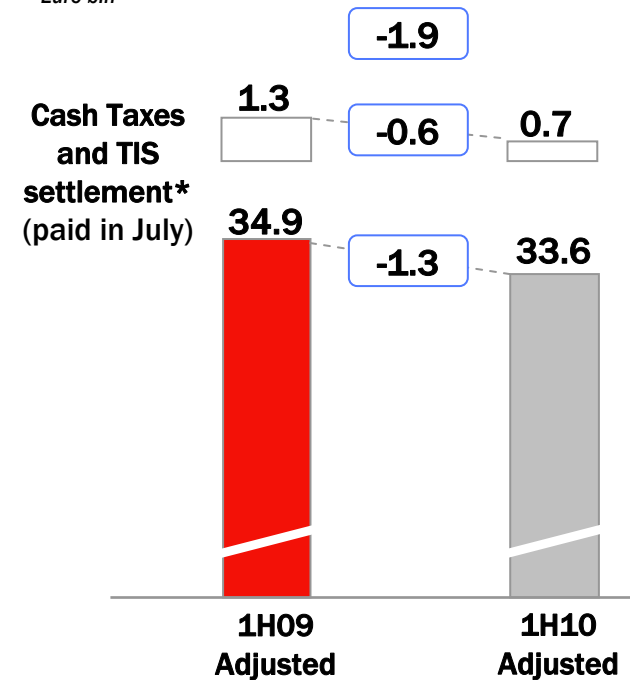


2008YE		+333			1H09
34,526	(2,244)	+1,050	+1,021	+506	34,859
Δ vs. 09	+92	+10	(123)	(682)	

* TI SPA IRES, IRAP and substitutive tax (0.6€ BLN in 2010; 1.3€ BLN in 2009)
TIS settlement 418€ MLN of which 282€ MLN already booked in 1H10

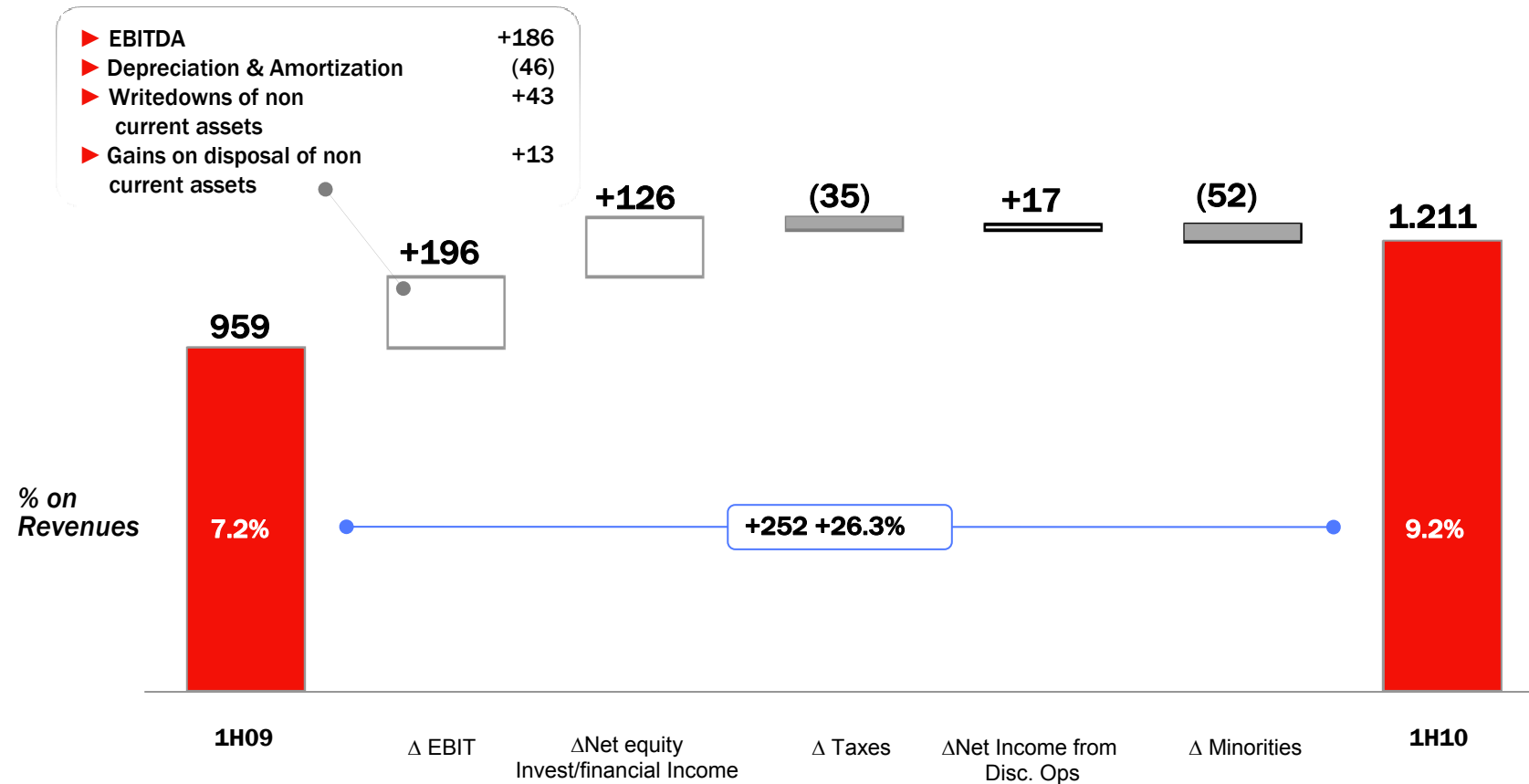
Cash Taxes Impact on Net Debt

Euro bln



Net Income Evolution: Continued Double Digit Growth

Euro mln, Reported Data

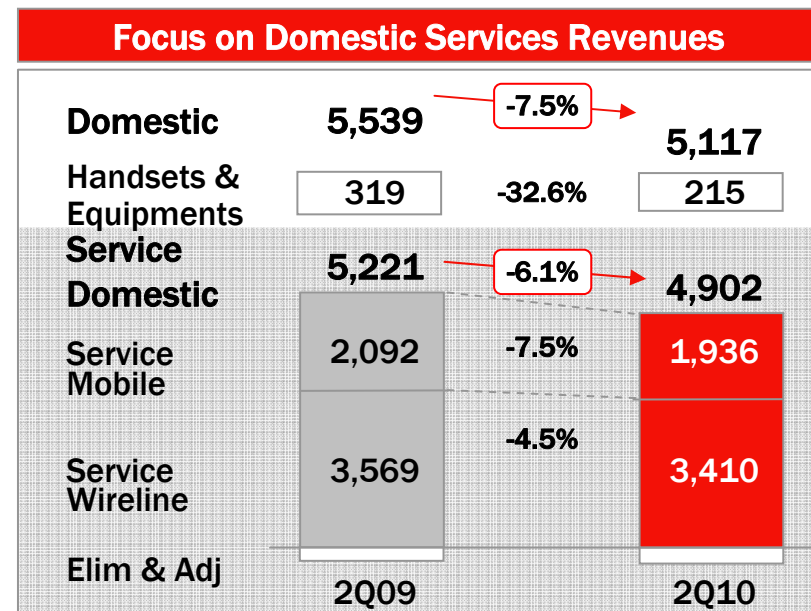
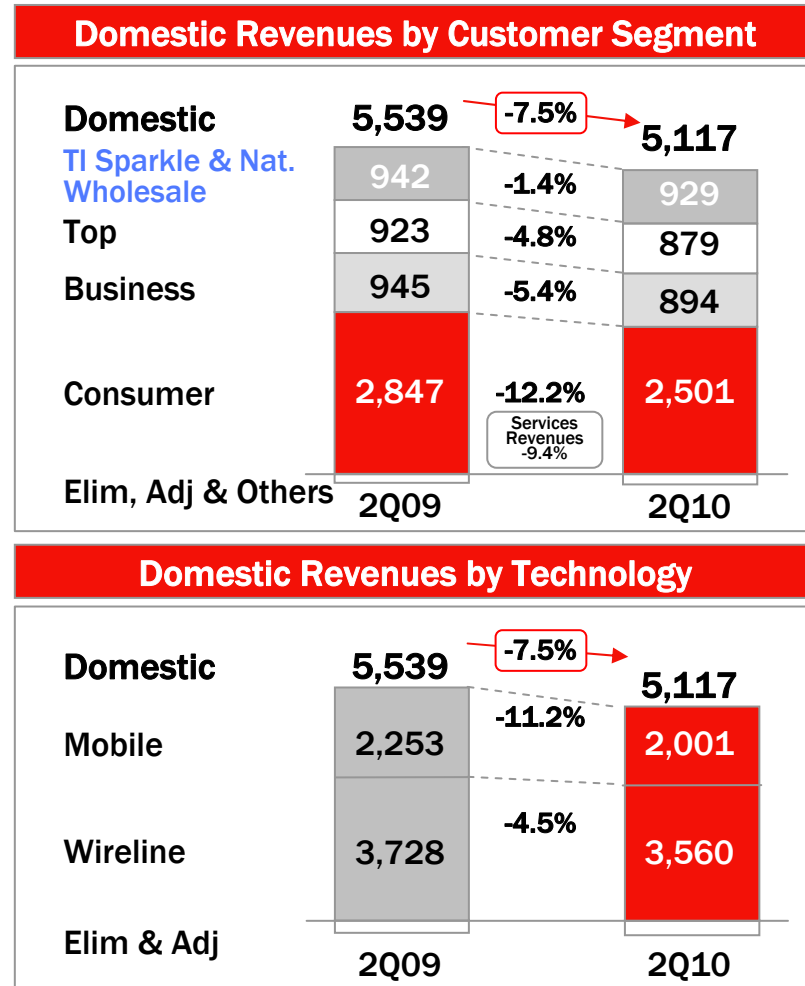


Agenda

- ▶ **Focus on Domestic Market:**
 - ▶ **2Q 2010 Main Achievements**
 - ▶ **Market & Revenues Trend:**
 - ▶ **Mobile Business**
 - ▶ **Fixed Business**
 - ▶ **Progress on Cash Cost Rationalization**

Domestic Market - 2Q 2010 Main Achievements

Euro mln, Organic data, %



Agenda

- ▶ **Focus on Domestic Market:**
 - ▶ 2Q 2010 Main Achievements

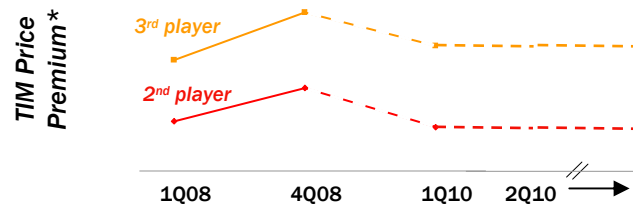
 - ▶ **Market & Revenues Trend:**
 - ▶ **Mobile Business**
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- ▶ **Progress on Cash Cost Rationalization**

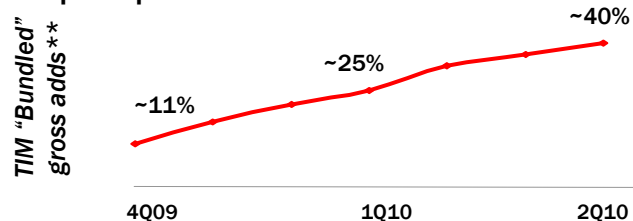
Domestic Mobile: Update on Competitive Dynamics

Price Positioning Evolution

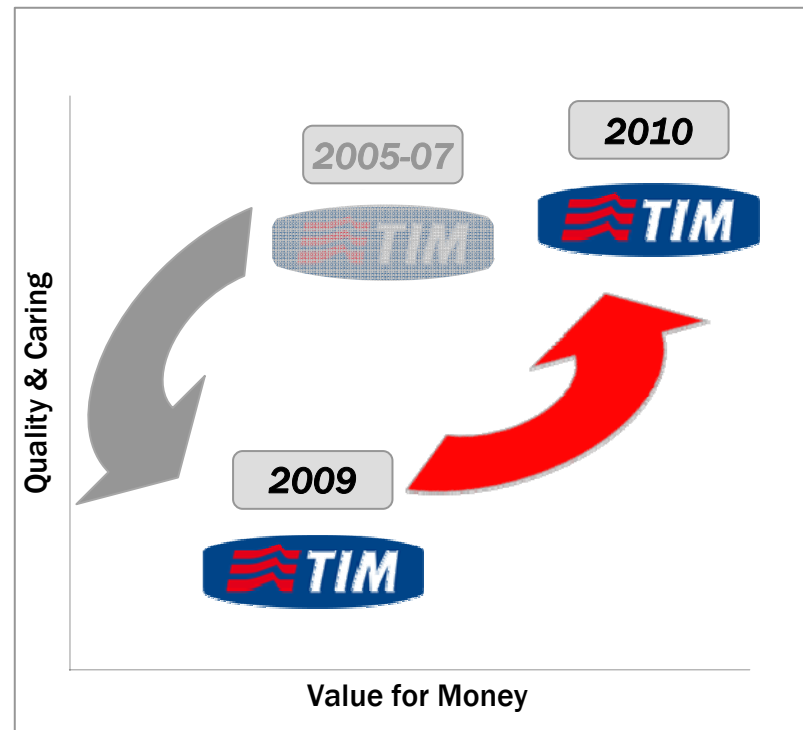
- ▶ From unsustainable to appropriate price positioning, ensuring a good trade-off between price & value



- ▶ Changing the rules of the game: shifting the focus from price per minute to ARPU



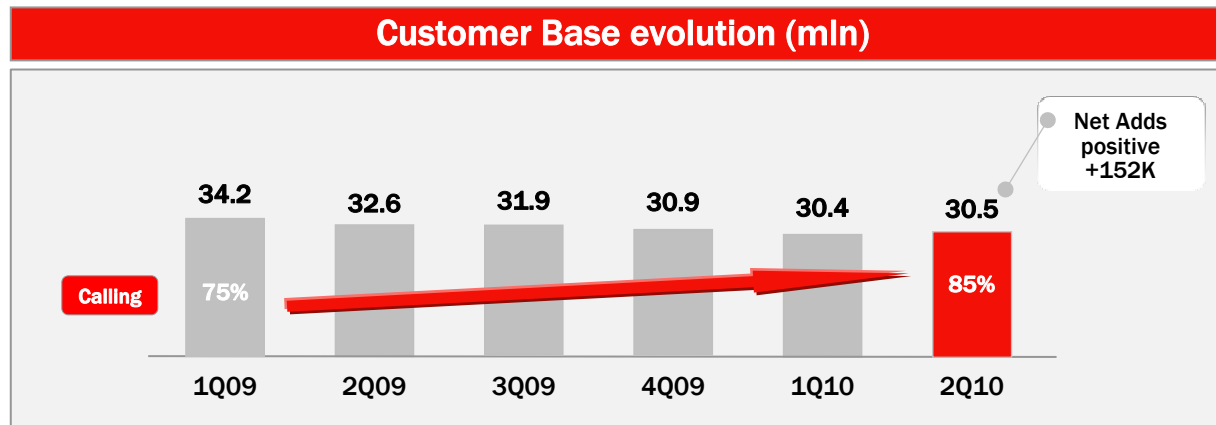
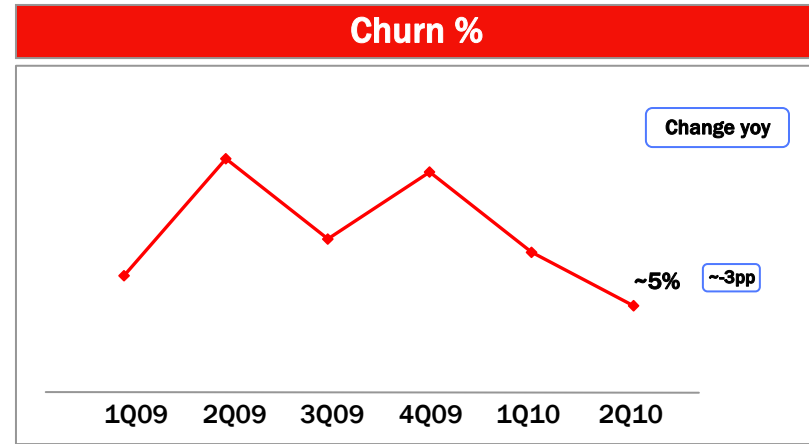
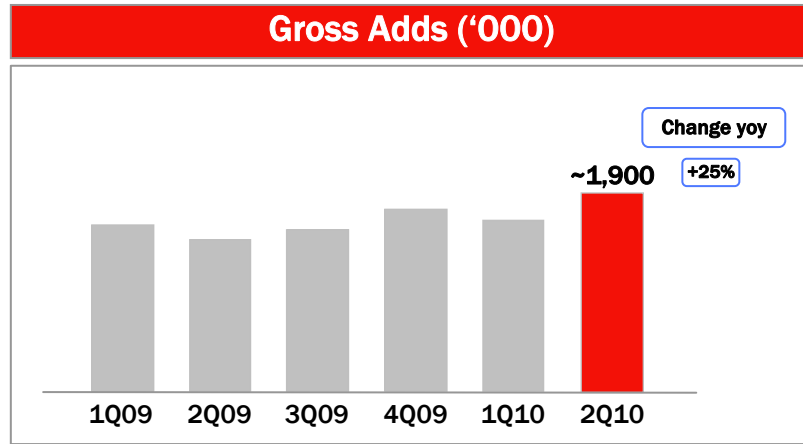
TIM Positioning



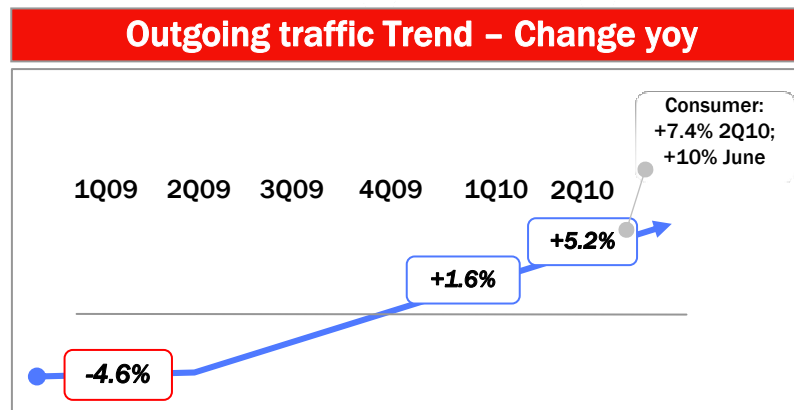
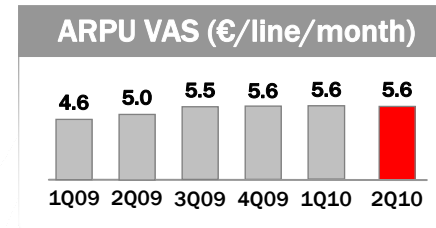
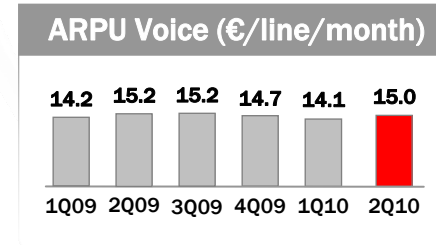
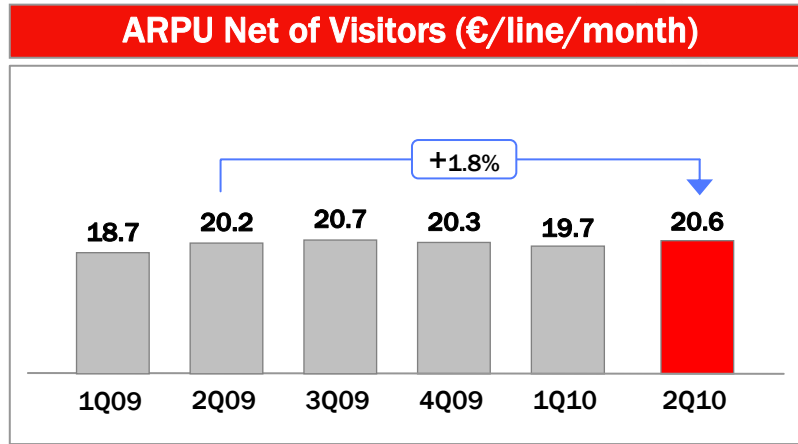
Focus on maintaining a healthy market

* Voice revs / total traffic volumes
 ** % of TIM customers being currently on TIMx plan, Tutto Compreso and other bundle plans

Domestic Mobile: Back to a Healthy Customer Base Growth...

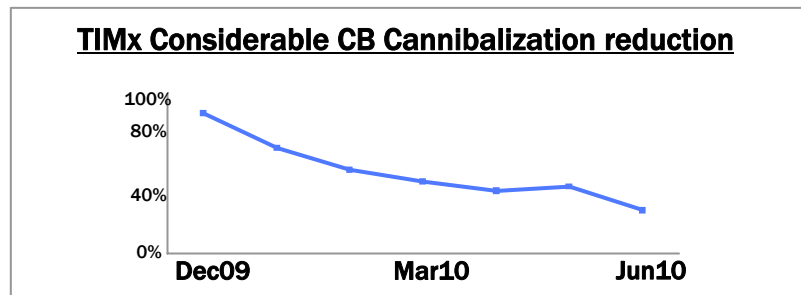
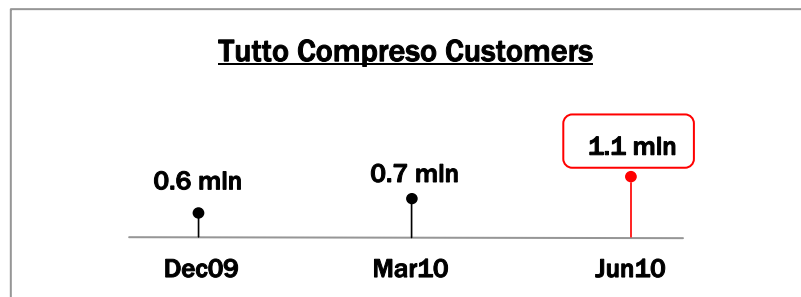
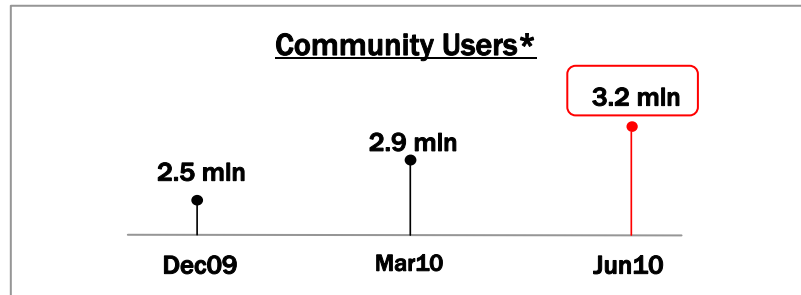


Domestic Mobile: ...Protecting ARPU



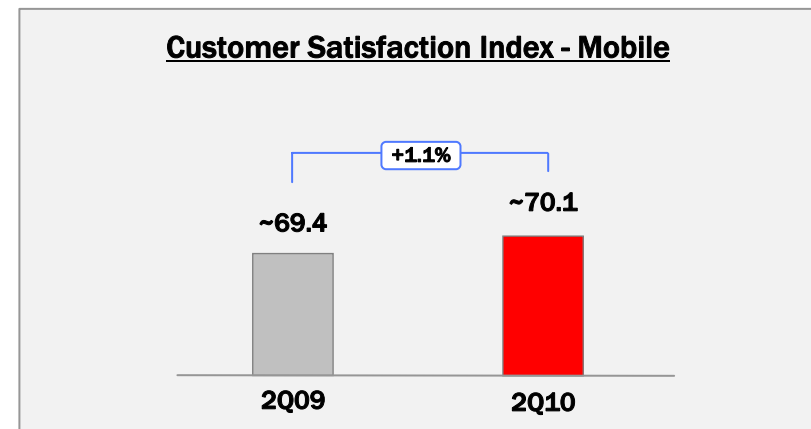
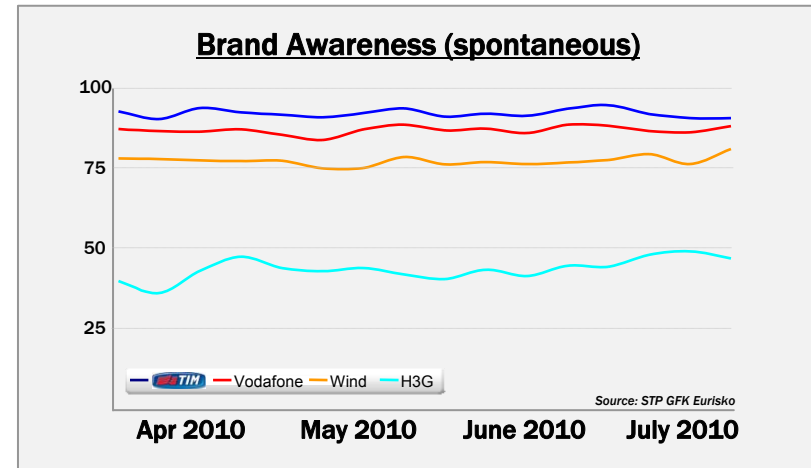
Domestic Mobile: Focus on Consumer Segment

Community Concept to Stimulate ARPU and...



* TIMx and TIM Tribù customers

...Deliver Value to the Customer

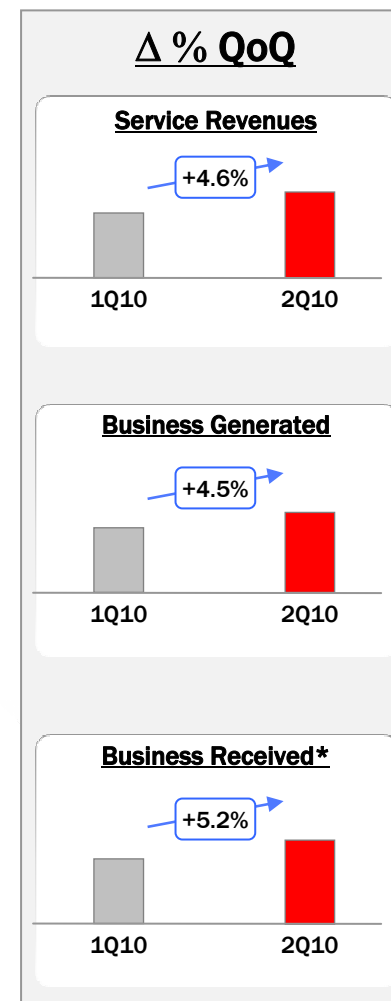


Domestic Mobile Revenues

Euro mln, Organic data, %

	2Q09	2Q10	Δ % YoY
Total	2,253	2,001	(11.2)
Services	2,092	1,936	(7.5)
o/w Outgoing Voice	1,186	1,057	(10.9)
o/w VAS	498	512	+2.8
o/w Incoming	315	291	(7.6)
Handsets	161	65	(59.6)

(*) Incoming + Visitors & Others



Domestic Mobile 2H10 Action Plan

Market Share Recovery

- ▶ Continuing push on TIMx proposition to keep on developing the TIM Community (high loyalty, high value)
- ▶ Play up “TuttoCompreso” concept fostering ARPU
- ▶ Push on MNP leveraging on appealing promos and adhoc offerings
- ▶ Keep on restructuring the Sales channel (focus on high potential areas)

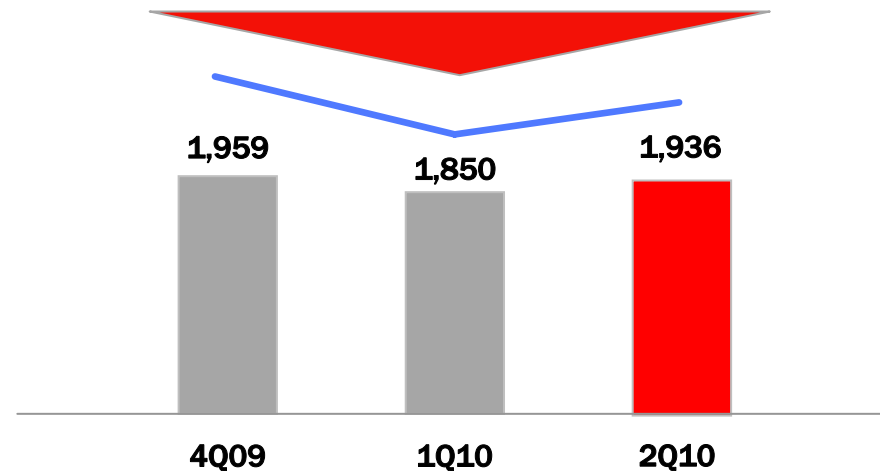
Push on CB Loyalty, Up-selling & Pre-retention

- ▶ Upselling of flat and semi-flat offerings on customer base reducing further cannibalization and developing community
- ▶ Improving caring & pre-retention through inbound and automatic channels
- ▶ Leveraging on CRM to increase the closeness to customer needs

Mobile Internet

- ▶ Enhance big screen portfolio targeting Entry level customers, and continuing to attract high-end customers
- ▶ Increase small screen users by focusing on bundle offering (service&product)

Mobile Service
Revenues (mln €)



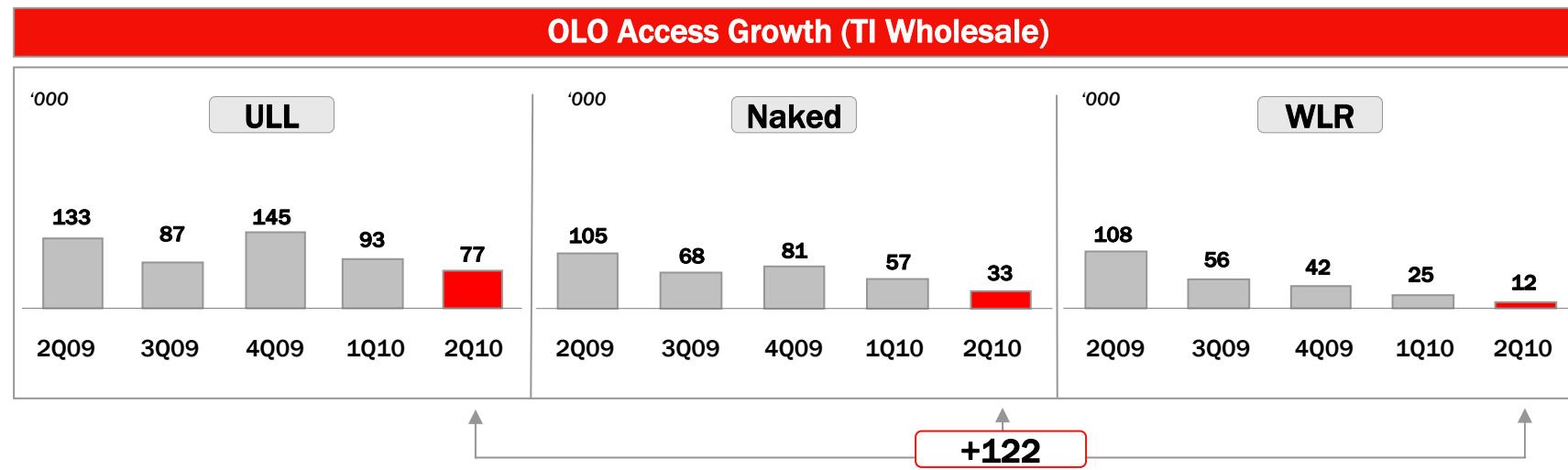
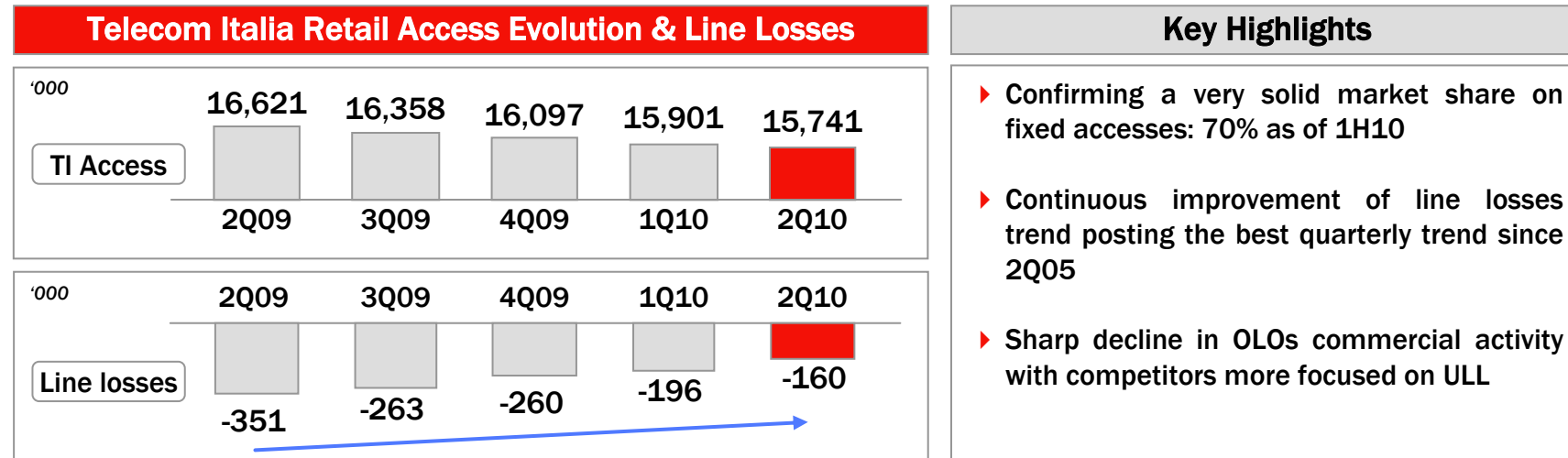
Agenda

- ▶ **Focus on Domestic Market:**
 - ▶ 2Q 2010 Main Achievements

 - ▶ **Market & Revenues Trend:**
 - ▶ Mobile Business
 - ▶ **Fixed Business**

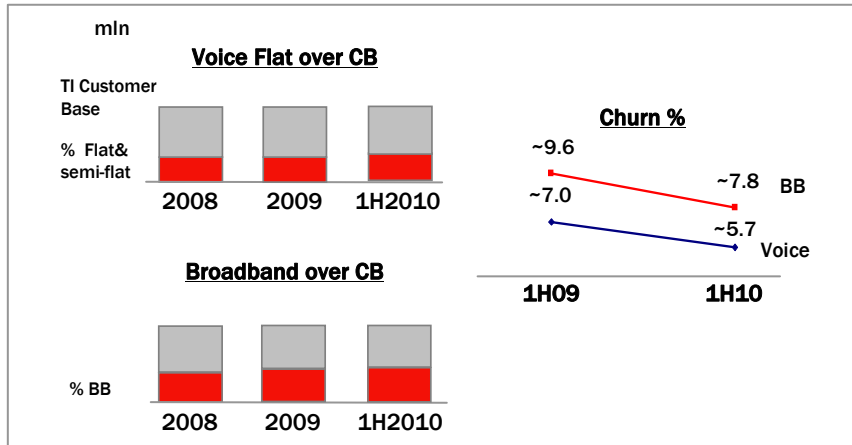
- ▶ Progress on Cash Cost Rationalization

Domestic Fixed: TI Access Performance

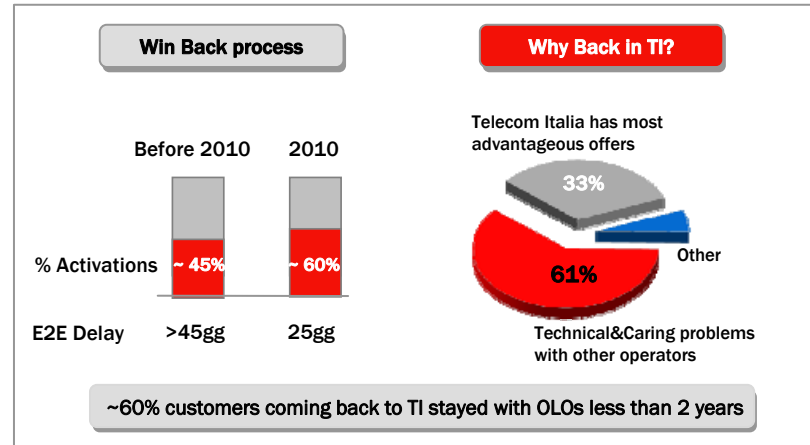


Domestic Fixed: Line Losses Reduction Key Drivers

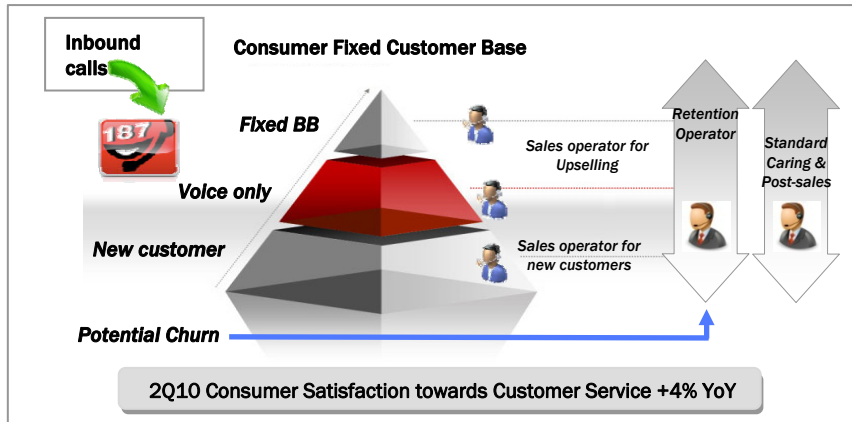
Flat Offers & Churn Reduction



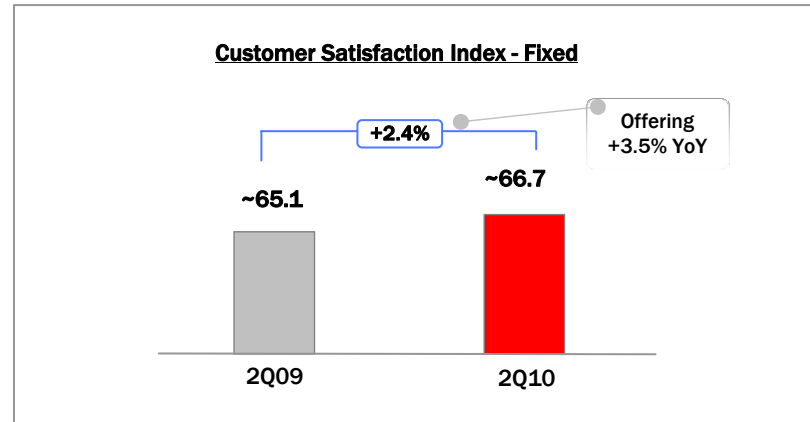
More Win back



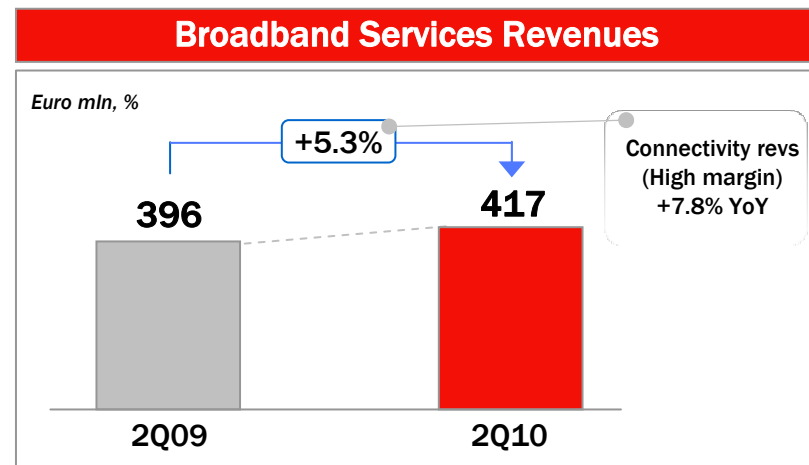
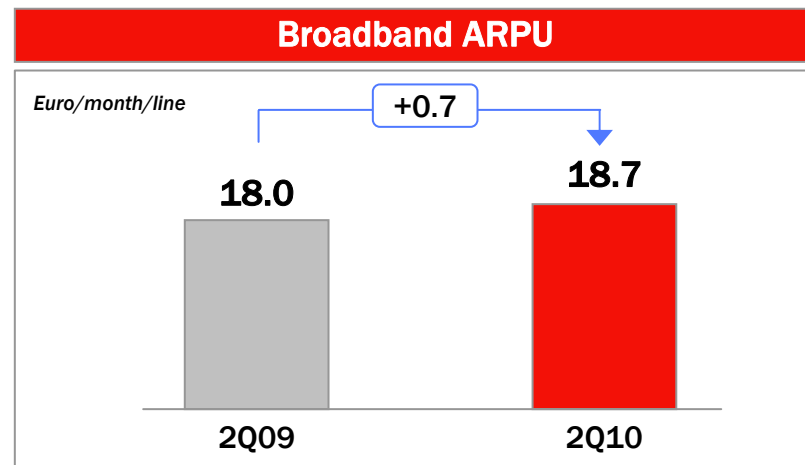
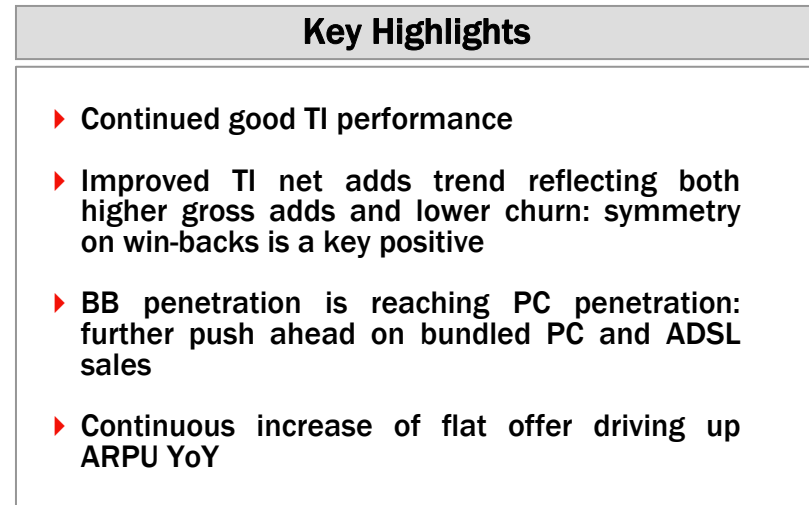
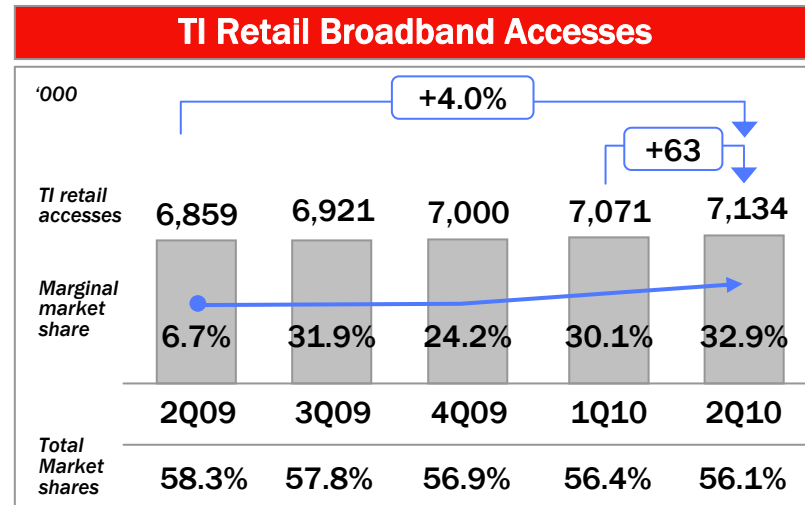
Taylor-made Caring to meet Customer Needs



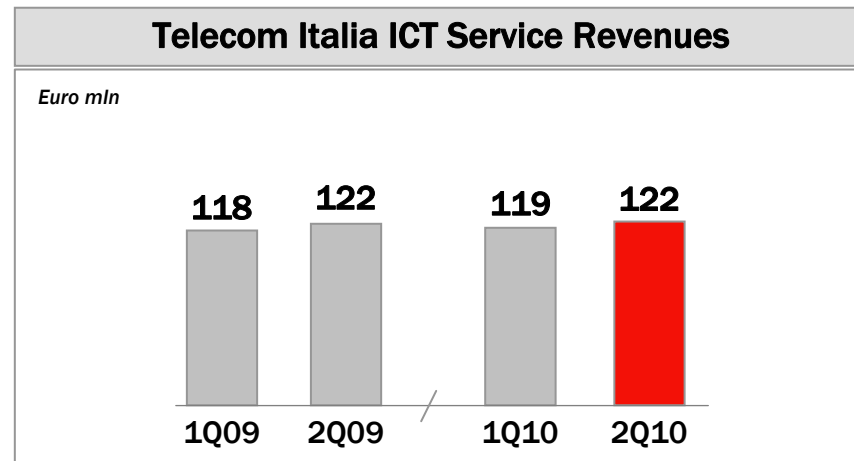
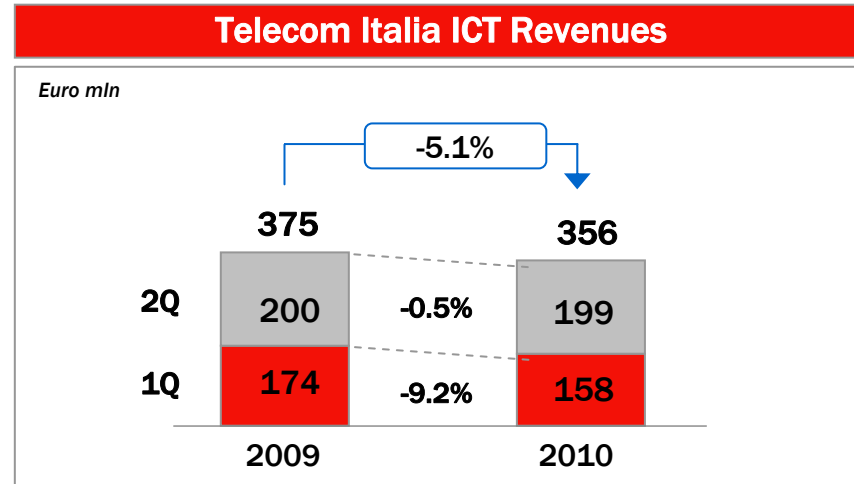
Improved Customer Satisfaction



Domestic Fixed: Focus on Broadband



Domestic Fixed: Focus on ICT & Public Sector Exposure



Highlights

- ▶ Launch of IT Smart services to support PA in rationalizing spending (energy and public lighting) and offering new services (info mobility, video surveillance, Wi-Fi connectivity)
- ▶ Deployment of Certified E-mail in partnership with Poste Italiane
- ▶ Launch of the new Impresa Semplice service "Certific@" (certified email) for SMEs and SOHOs in cooperation with trade associations and the Government

2.7 mln associates

- ▶ Launch of new advanced hosting offerings for the next generation data center (NGDC) server virtualization
- ▶ Launch of new offering for high definition video-communication
- ▶ Entry in the managed services business for Automatic Teller Machines (ATM)
- ▶ Started "Last Mile Partner" model for Cloud Computing Services

Domestic Wireline Revenues

Euro mln, Organic data, %

	2Q09	2Q10	Δ%YoY	Δ%QoQ
Total	3,728	3,560	(4.5)	
Services	3,569	3,410	(4.5)	+0.1
o/w Voice	1,704	1,530	(10.2)	(1.4)
o/w Internet	403	423	+5.0	
o/w Business Data	307	297	(3.3)	+1.0
o/w Wholesale	1,039	1,057	+1.7	
<i>National</i>	727	761	+4.7	
<i>International</i>	311	296	(4.8)	
o/w Other	117	103	n.m.	
Equipments	159	150	(5.7)	

Domestic Fixed 2H10 Action Plan

Consumer

- ▶ “Back to School” campaign pushing on ADSL, leveraging on increasing PC penetration
- ▶ Push new simplified portfolio
- ▶ Increase Value for Money perception through a steady Communication with call to action through “187” channel



Business

- ▶ Push the adoption of free and flat BB offers through
 - ▶ 2play bundle
 - ▶ Product bundled with ICT services



- ▶ Leverage on our customer base to push for convergent offer adoption starting from voice through BB and ICT services

OPZIONE
TraNoi



Agenda

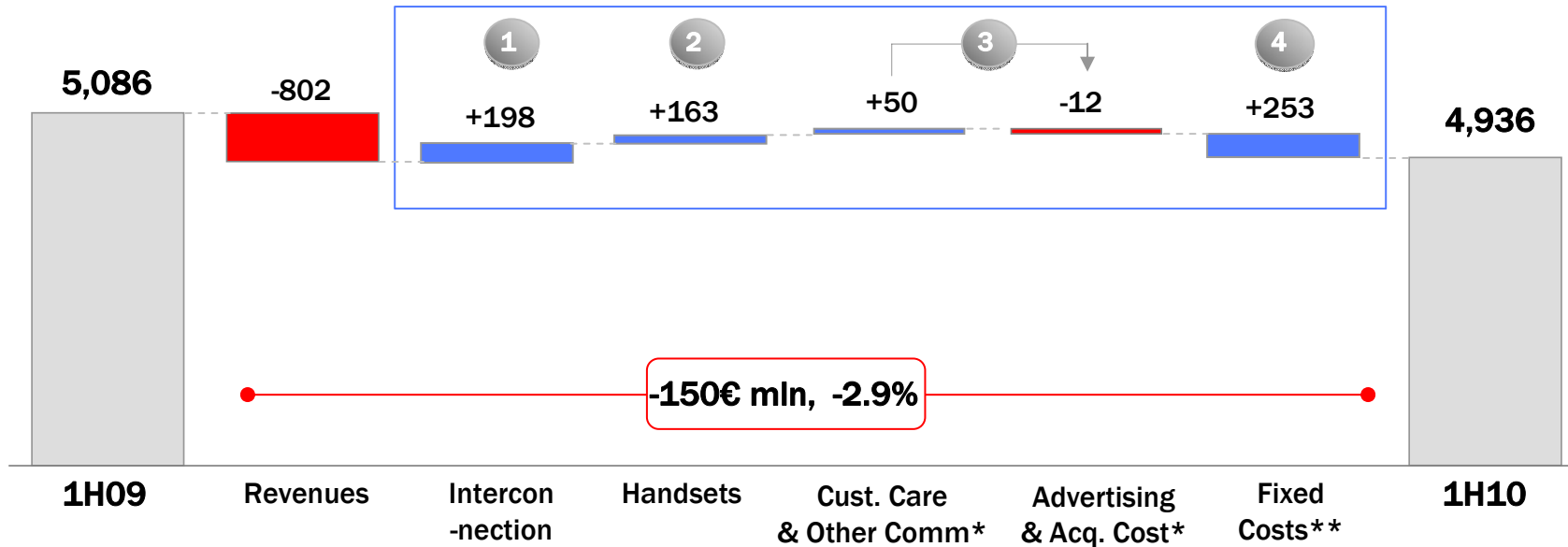
- ▶ **Focus on Domestic Market:**
 - ▶ 2Q 2010 Main Achievements

 - ▶ Market & Revenues Trend:
 - ▶ Mobile Business
 - ▶ Fixed Business

- ▶ **Progress on Cash Cost Rationalization**

Domestic: EBITDA Analysis

Euro mln, Organic data, %



<p>1</p> <p>Focusing on on-net traffic and MTR impact</p>	<p>3</p> <p>Increasing expenses on Advertising and Acquisition (offset by efficiency on Other Commercial Costs)</p>
<p>2</p> <p>Completing revenues mix re-engineering</p>	<p>4</p> <p>Accelerating on efficiency programs (61% of FY10 Target on opex)</p>

(*) Marketing & Sales (**) Includes Industrial+Personnel+G&A+Other

Progress on Domestic Efficiency Plan

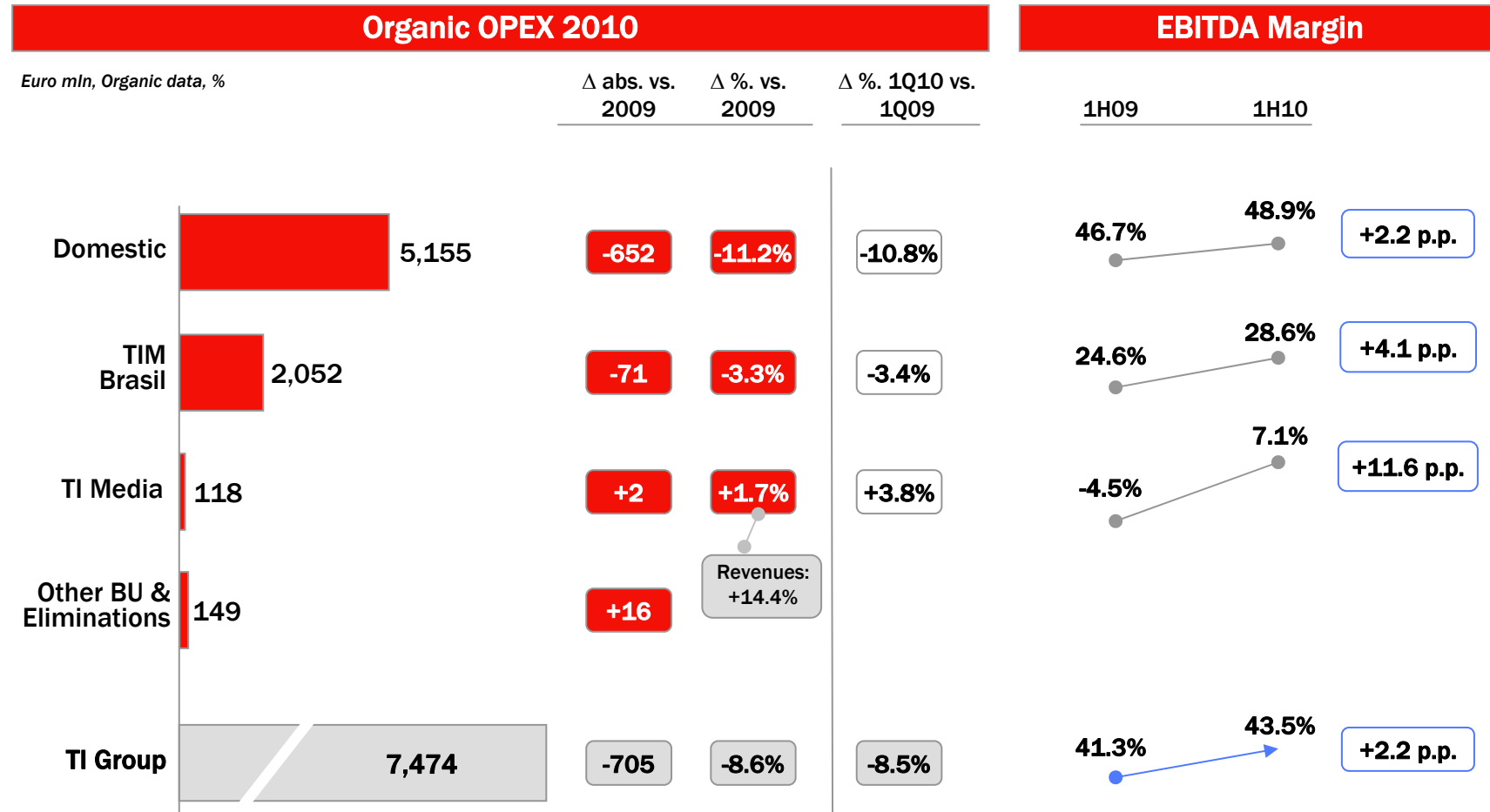
Euro mln, Organic data, %

Delta Cash Cost 1H10 vs 1H09			Δ ITX	Δ Vol. Driven	Δ Efficiency
	1H10	Δ Abs '10 vs '09			61% of FY10 Target
Total Opex	5,155	-652	-198	-166	-288
ITX	1,416	-198	-198	-	-
Mktg & Sales	1,266	-201	-	-121	-80
Industrial	527	-39	-	-16	-23
Personnel	1,627	-95	-	-27	-68
G&A & Other	319	-119	-	-2	-117
Total Capex	1,487	-117	-	+22	-139
					46% of FY10 Target
Total Cash Cost		-769	-198	-144	-427

Agenda

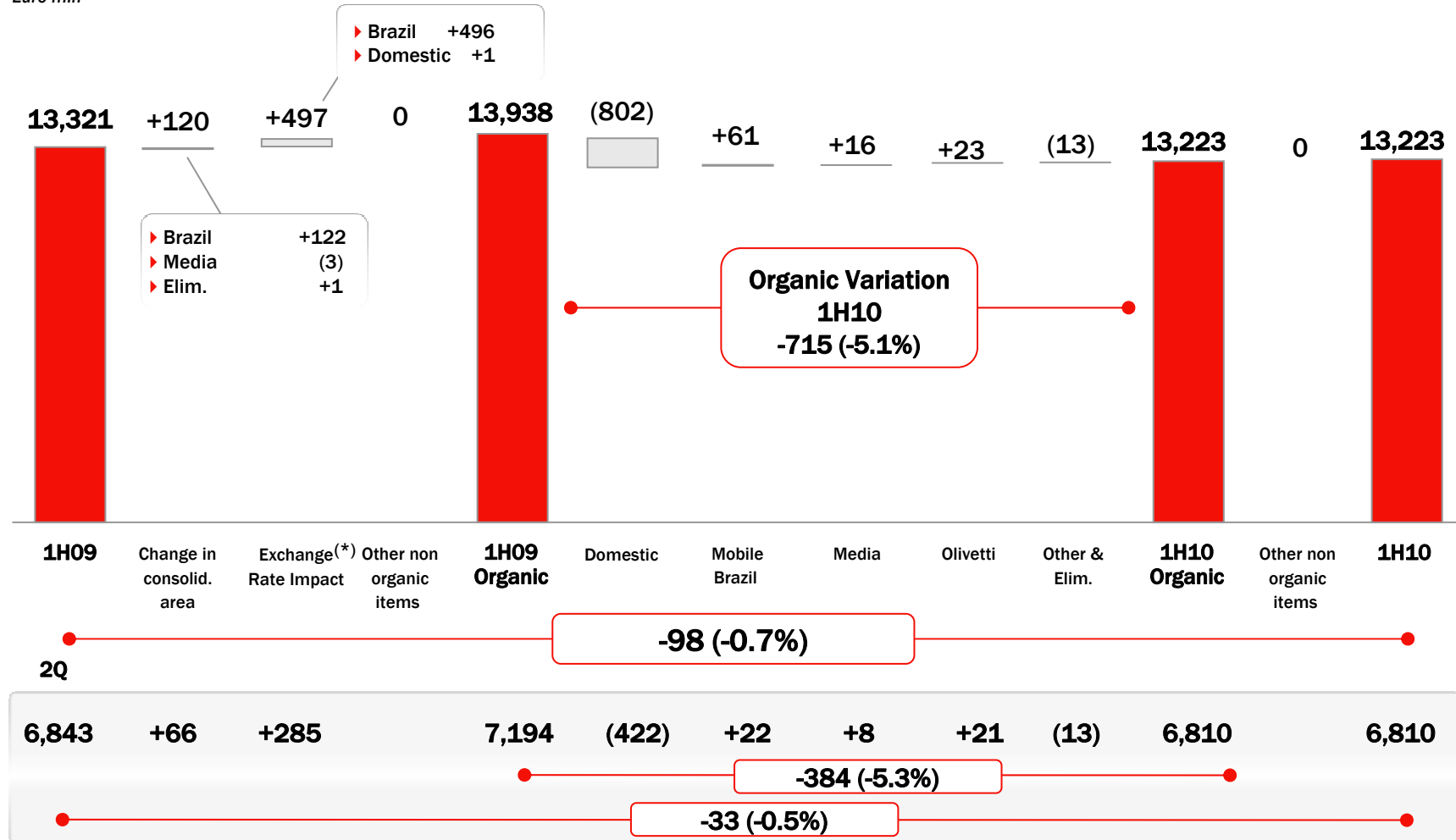
- ▶ TI Group Main Achievements
- ▶ Operating Performance
 - ▶ Domestic Business
 - ▶ TIM Brasil
- ▶ Financial Performance
- ▶ Focus on Domestic Market
- ▶ **Appendix**

Cost Control: a Group-Wide Commitment



Revenues Evolution

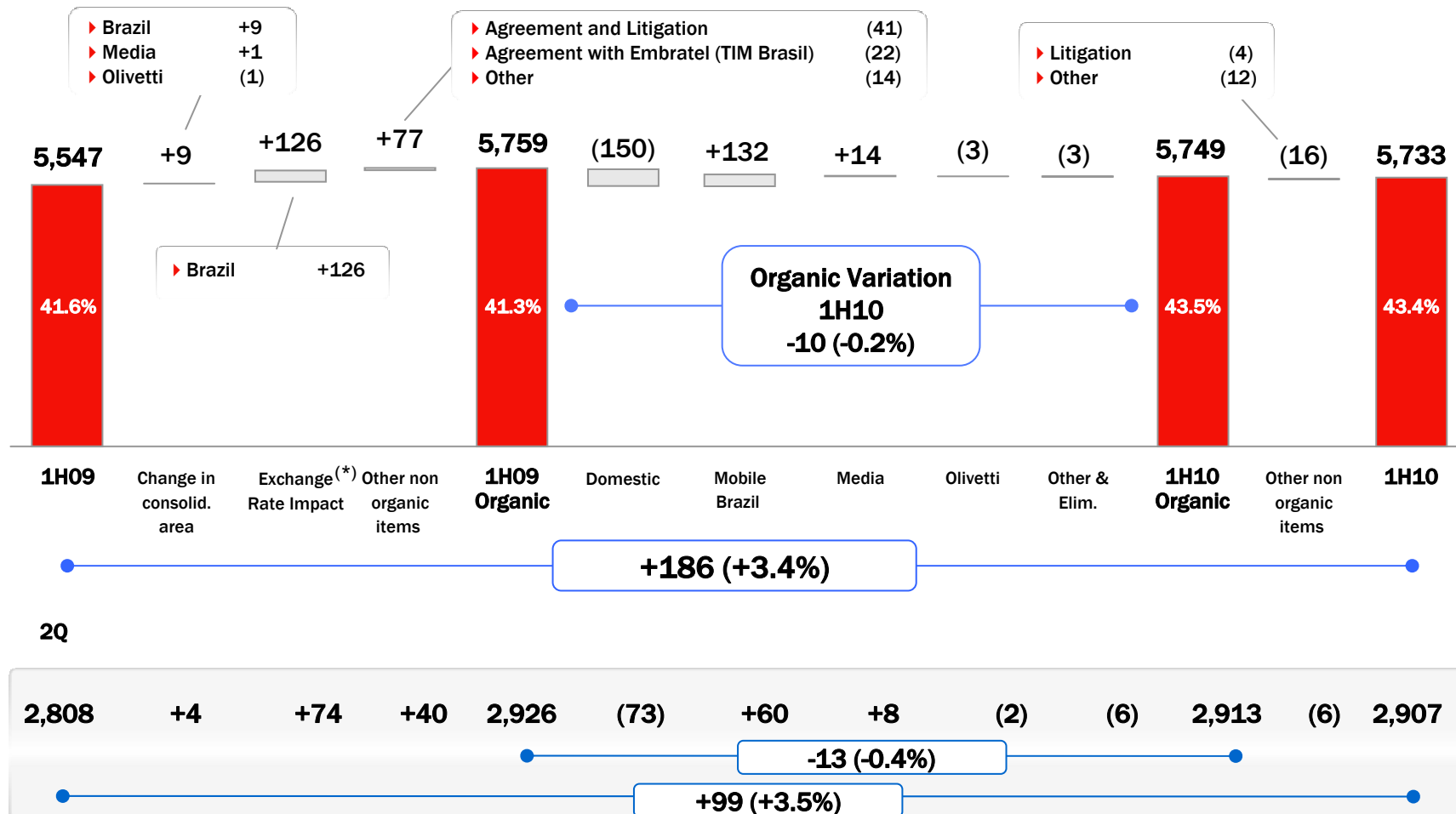
Euro mln



(*) Exchange rate (Real/Euro): 2.38 in 2010, 2.92 in 2009

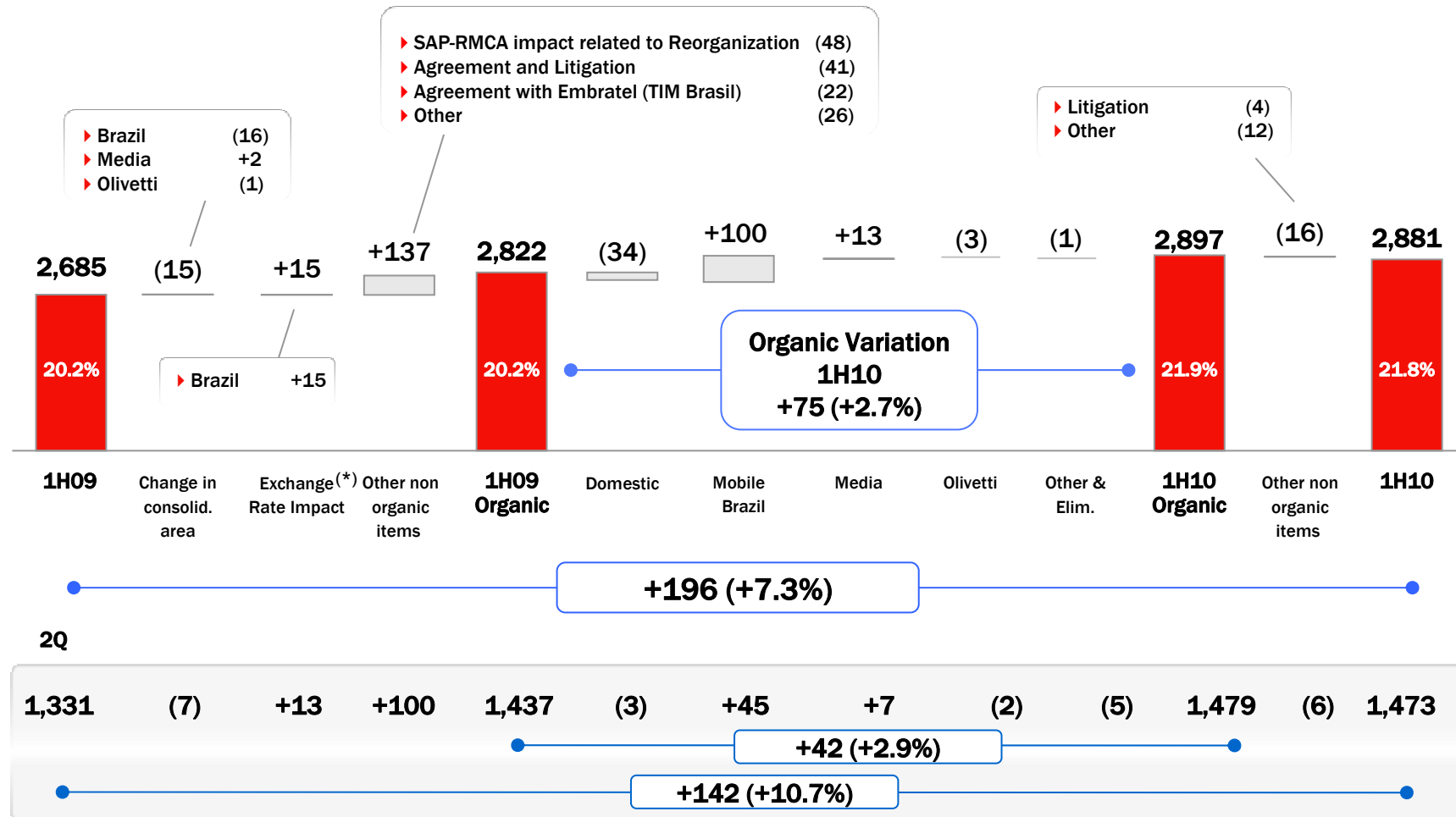
EBITDA Evolution

Euro mln



(*) Exchange rate (Real/Euro): 2.38 in 2010, 2.92 in 2009

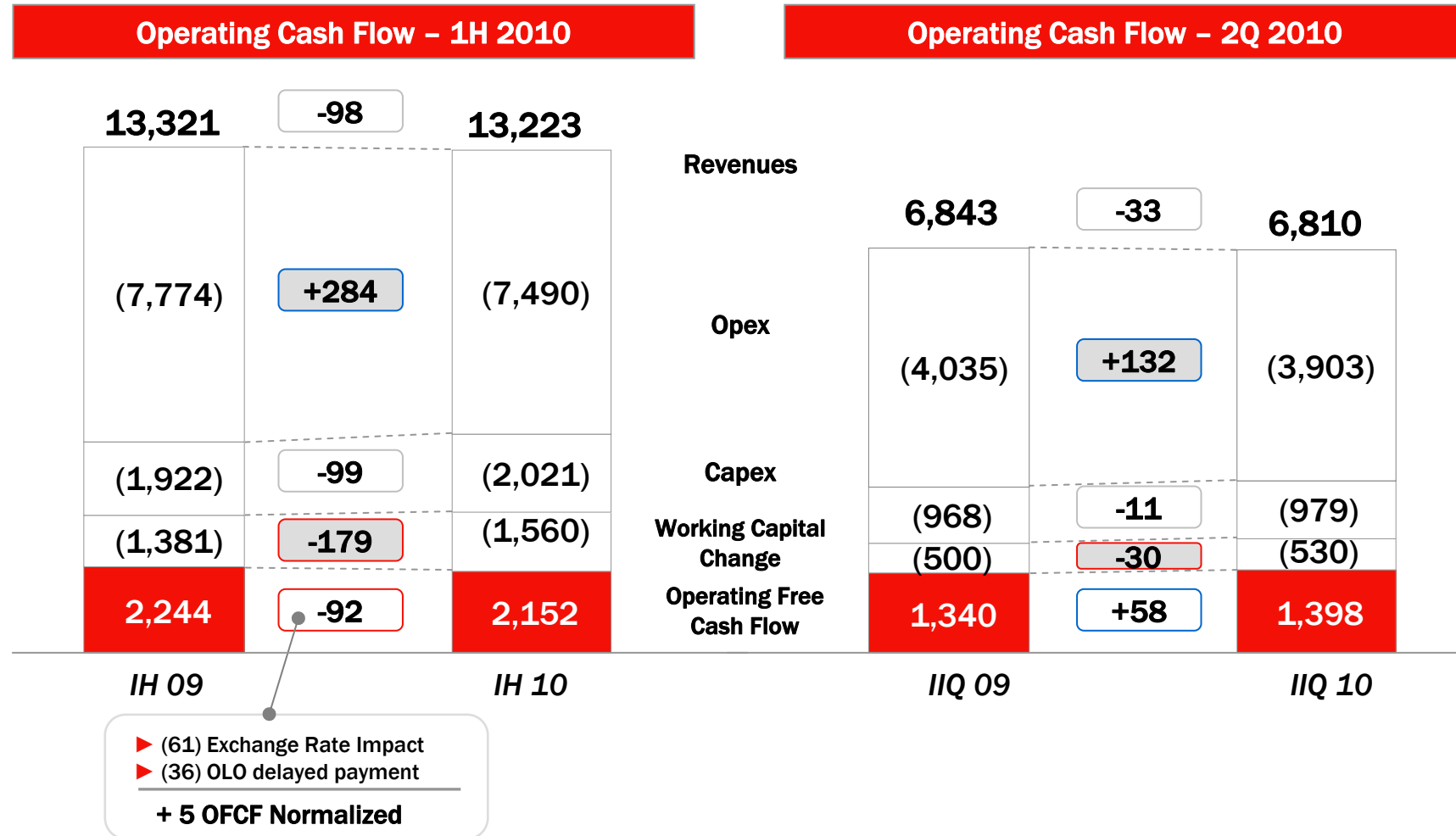
EBIT Evolution



(*) Exchange rate (Real/Euro): 2.38 in 2010, 2.92 in 2009

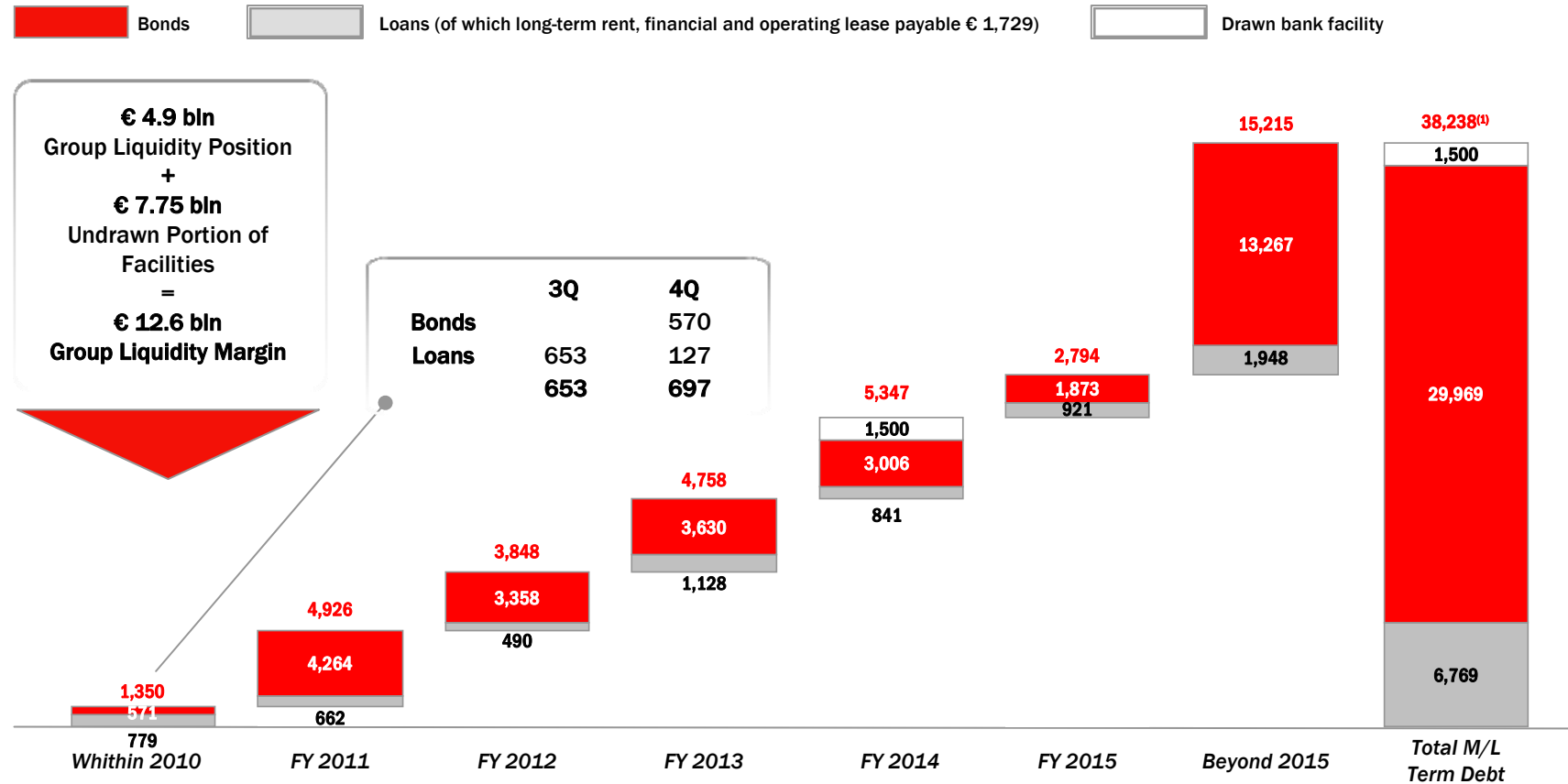
Operating Free Cash Flow Trend Reversed in 2Q

Euro mln, Reported Data Impact on OFCF



Even and Back-Loaded Maturities

Euro mln



(1) € 38,238 mln is the nominal amount of outstanding medium-long term debt by adding IAS adjustments (€ 1,213 of which € -2,187 mln due to interest rates impact on derivatives valuation) and current liabilities (€ 481 mln), the gross debt figure of € 39,932 mln is reached.

N.B. Debt maturities are net of € 180 mln (face value) of repurchased own bonds (TI Spa € 850 mln 5.25 % Notes due 2055), € 77 mln (face value) of repurchased own bonds (TI Spa € 750 mln 4.75 % Notes due 2014), € 35 mln (face value) of repurchased own bonds (TIF € 1,050 mln 7.75 % Notes due 2033) and € 116 mln (face value) of repurchased own bonds (TIF € 2,000 mln 7.50 % Notes due 2011).

TI Group 1H10 Results – P&L

Euro mln

	1 Quarter				2 Quarter				1 Half			
	2010	2009	Δ Abs	Δ %	2010	2009	Δ Abs	Δ %	2010	2009	Δ Abs	Δ %
REVENUES	6.413	6.478	(65)	(1,0)	6.810	6.843	(33)	(0,5)	13.223	13.321	(98)	(0,7)
Other Operating Income	53	45	8	17,8	51	70	(19)	(27,1)	104	115	(11)	(9,6)
TOTAL REVENUES & OTHER INCOME	6.466	6.523	(57)	(0,9)	6.861	6.913	(52)	(0,8)	13.327	13.436	(109)	(0,8)
Total Purchases of materials and external services	(2.498)	(2.635)	137	(5,2)	(2.870)	(2.965)	95	(3,2)	(5.368)	(5.600)	232	4,1
Personnel	(938)	(966)	28	(2,9)	(907)	(937)	30	(3,2)	(1.845)	(1.903)	58	3,0
of which payroll	(931)	(950)	19	(2,0)	(891)	(912)	21	(2,3)	(1.822)	(1.862)	40	2,1
Other operating costs	(265)	(290)	25	(8,6)	(305)	(316)	11	(3,5)	(570)	(606)	36	5,9
Capitalized Cost and Others	61	107	(46)	(43,0)	128	113	15	13,3	189	220	(31)	(14,1)
EBITDA	2.826	2.739	87	3,2	2.907	2.808	99	3,5	5.733	5.547	186	3,4
% on Revenues	44,1%	42,3%			42,7%	41,0%			43,4%	41,6%		
Depreciation & Amortization	(1.412)	(1.387)	(25)	1,8	(1.433)	(1.412)	(21)	1,5	(2.845)	(2.799)	(46)	(1,6)
Writedowns/revaluations of non current assets	(5)	0	(5)	-	0	(48)	48	-	(5)	(48)	43	89,6
Gains/losses of non current assets realization	(1)	2	(3)	-	(1)	(17)	16	94,1	(2)	(15)	13	86,7
EBIT	1.408	1.354	54	4,0	1.473	1.331	142	10,7	2.881	2.685	196	7,3
% on Revenues	22,0%	20,9%			21,6%	19,5%			21,8%	20,2%		
Income (loss) equity invest. valued equity method	25	14	11		14	19	(5)		39	33	6	
Other income (expenses) from investments	2	6	(4)		0	(40)	40		2	(34)	36	
Net Financial Income / (Expenses)	(474)	(583)	109		(524)	(499)	(25)		(998)	(1.082)	84	
Income before Taxes & Discontinued Op.	961	791	170		963	811	152		1.924	1.602	322	
% on Revenues	15,0%	12,2%			14,1%	11,9%			14,6%	12,0%		
Taxes	(355)	(341)	(14)		(327)	(306)	(21)		(682)	(647)	(35)	
Income before Discontinued Op.	606	450	156		636	505	131		1.242	955	287	
Net income (loss) of assets disposed	0	(9)	9		(2)	(10)	8		(2)	(19)	17	
Net Income (ante Minorities)	606	441	165		634	495	139		1.240	936	304	
% on Revenues	9,4%	6,8%			9,3%	7,2%			9,4%	7,0%		
Minorities	(5)	19	(24)		(24)	4	(28)		(29)	23	(52)	
Net Income (post Minorities)	601	460	141	30,7%	610	499	111	22,2%	1.211	959	252	26,3
% on Revenues	9,4%	7,1%			9,0%	7,3%			9,2%	7,2%		

TI Group - Main Results by BU – Reported Figures

Euro mln	I Quarter				II Quarter				I Half			
	2010	2009	Δ Abs	Δ %	2010	2009	Δ Abs	Δ %	2010	2009	Δ Abs	Δ %
REVENUES												
Domestic	4.974	5.357	-383	(7,1)	5.117	5.535	-418	(7,5)	10.091	10.892	-801	(7,4)
Wireline Domestic	3.498	3.677	-179	(4,9)	3.560	3.724	-164	(4,4)	7.058	7.401	-343	(4,6)
Tim Domestic	1.907	2.059	-152	(7,4)	2.001	2.253	-252	(11,2)	3.908	4.312	-404	(9,4)
Mobile Brasile	1.323	1.013	310	30,6	1.552	1.183	369	31,2	2.875	2.196	679	30,9
Media	57	51	6	11,8	70	63	7	11,1	127	114	13	11,4
Olivetti	73	71	2	2,8	103	82	21	25,6	176	153	23	15,0
Other Activities	21	22	-1	(4,5)	22	24	-2	(8,3)	43	46	-3	(6,5)
Elim.	-35	-36	1		-54	-44	-10		-89	-80	-9	
TI Group	6.413	6.478	-65	(1,0)	6.810	6.843	-33	(0,5)	13.223	13.321	-98	(0,7)

	I Quarter				II Quarter				I Half			
	2010	2009	Δ Abs	Δ %	2010	2009	Δ Abs	Δ %	2010	2009	Δ Abs	Δ %
EBITDA												
Domestic	2.451	2.523	-72	(2,9)	2.469	2.515	-46	(1,8)	4.920	5.038	-118	(2,3)
Mobile Brasile	381	231	150	64,9	442	296	146	49,3	823	527	296	56,2
Media	2	-5	7	-	7	-1	8	-	9	-6	15	-
Olivetti	-10	-9	-1	(11,1)	-6	-3	-3	(100,0)	-16	-12	-4	(33,3)
Other Activities	-2	-1	-1	(100,0)	-2	1	-3	-	-4	0	-4	-
Elim.	4	0	4		-3	0	-3		1	0	1	
TI Group	2.826	2.739	87	3,2	2.907	2.808	99	3,5	5.733	5.547	186	3,4
EBITDA MARGIN	44,1%	42,3%	1,8 pp		42,7%	41,0%	1,7 pp		43,4%	41,6%	1,8 pp	

	I Quarter				II Quarter				I Half			
	2010	2009	Δ Abs	Δ %	2010	2009	Δ Abs	Δ %	2010	2009	Δ Abs	Δ %
EBIT												
Domestic	1.366	1.392	-26	(1,9)	1.392	1.319	73	5,5	2.758	2.711	47	1,7
Mobile Brasile	65	-5	70	-	100	42	58	138,1	165	37	128	345,9
Media	-13	-20	7	35,0	-8	-27	19	70,4	-21	-47	26	55,3
Olivetti	-11	-10	-1	(10,0)	-7	-5	-2	(40,0)	-18	-15	-3	(20,0)
Other Activities	-8	-6	-2	(33,3)	-6	-5	-1	(20,0)	-14	-11	-3	(27,3)
Elim.	9	3	6		2	7	-5		11	10	1	
TI Group	1.408	1.354	54	4,0	1.473	1.331	142	10,7	2.881	2.685	196	7,3
EBIT MARGIN	22,0%	20,9%	1,1 pp		21,6%	19,5%	2,1 pp		21,8%	20,2%	1,6 pp	

TI Group - Main Results by BU – Organic Figures

Euro mln	I Quarter				II Quarter				I Half			
	2010	2009	Δ Abs	Δ %	2010	2009	Δ Abs	Δ %	2010	2009	Δ Abs	Δ %
REVENUES												
Domestic	4.974	5.354	-380	(7,1)	5.117	5.539	-422	(7,5)	10.091	10.893	-802	(7,4)
Wireline Domestic	3.498	3.674	-176	(4,8)	3.560	3.728	-168	(4,5)	7.058	7.402	-344	(4,6)
Tim Domestic	1.907	2.059	-152	(7,4)	2.001	2.253	-252	(11,2)	3.908	4.312	-404	(9,4)
Mobile Brasile	1.323	1.284	39	3,1	1.552	1.530	22	1,3	2.875	2.814	61	2,1
Media	57	49	8	16,3	70	62	8	12,9	127	111	16	14,4
Olivetti	73	71	2	2,8	103	82	21	25,6	176	153	23	15,0
Other Activities	21	22	-1	(4,5)	22	24	-2	(8,3)	43	46	-3	(6,5)
Elim.	-35	-36	1		-54	-43	-11		-89	-79	-10	
TI Group	6.413	6.744	-331	(4,9)	6.810	7.194	-384	(5,3)	13.223	13.938	-715	(5,1)

Euro mln	I Quarter				II Quarter				I Half			
	2010	2009	Δ Abs	Δ %	2010	2009	Δ Abs	Δ %	2010	2009	Δ Abs	Δ %
EBITDA												
Domestic	2.461	2.538	-77	(3,0)	2.475	2.548	-73	(2,9)	4.936	5.086	-150	(2,9)
Mobile Brasile	381	309	72	23,2	442	382	60	15,1	823	691	132	18,9
Media	2	-4	6	-	7	-1	8	-	9	-5	14	-
Olivetti	-10	-9	-1	(11,1)	-6	-4	-2	(50,0)	-16	-13	-3	(23,1)
Other Activities	-2	-1	-1	(100,0)	-2	1	-3	-	-4	0	-4	-
Elim.	4	0	4		-3	0	-3		1	0	1	
TI Group	2.836	2.833	3	0,1	2.913	2.926	-13	(0,4)	5.749	5.759	-10	(0,2)
EBITDA MARGIN	44,2%	42,0%	2,2 pp		42,8%	40,7%	2,1 pp		43,5%	41,3%	2,2 pp	

Euro mln	I Quarter				II Quarter				I Half			
	2010	2009	Δ Abs	Δ %	2010	2009	Δ Abs	Δ %	2010	2009	Δ Abs	Δ %
EBIT												
Domestic	1.376	1.407	-31	(2,2)	1.398	1.401	-3	(0,2)	2.774	2.808	-34	(1,2)
Mobile Brasile	65	10	55	-	100	55	45	81,9	165	65	100	156,9
Media	-13	-19	6	31,6	-8	-15	7	46,7	-21	-34	13	38,2
Olivetti	-11	-10	-1	(10,0)	-8	-6	-2	(33,3)	-19	-16	-3	(18,8)
Other Activities	-8	-6	-2	(33,3)	-6	-5	-1	(20,0)	-14	-11	-3	(27,3)
Elim.	9	3	6		3	7	-4		12	10	2	
TI Group	1.418	1.385	33	2,4	1.479	1.437	42	2,9	2.897	2.822	75	2,7
EBIT MARGIN	22,1%	20,5%	1,6 pp		21,7%	20,0%	1,7 pp		21,9%	20,2%	1,7 pp	