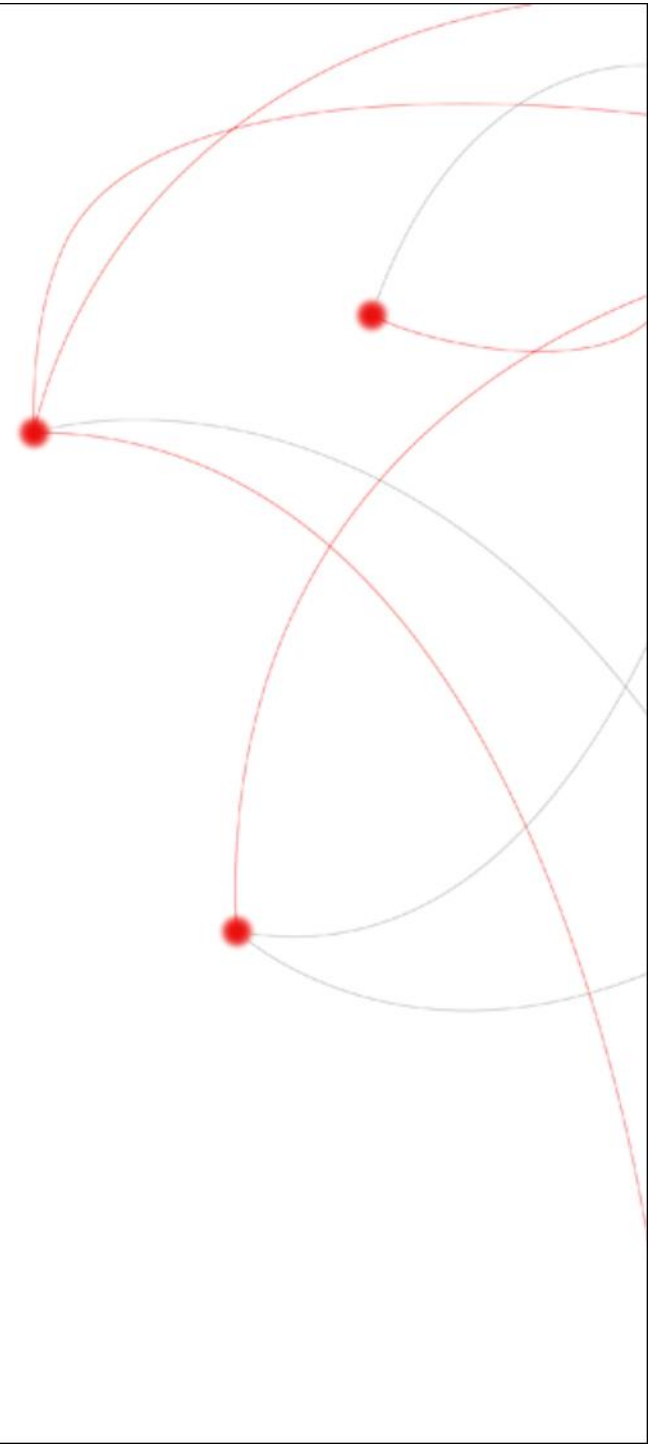


Telecom Italia
FY 2009 Results
Milan, April 13th, 2010

Telecom Italia Group 2009 Results (Full Package)



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.

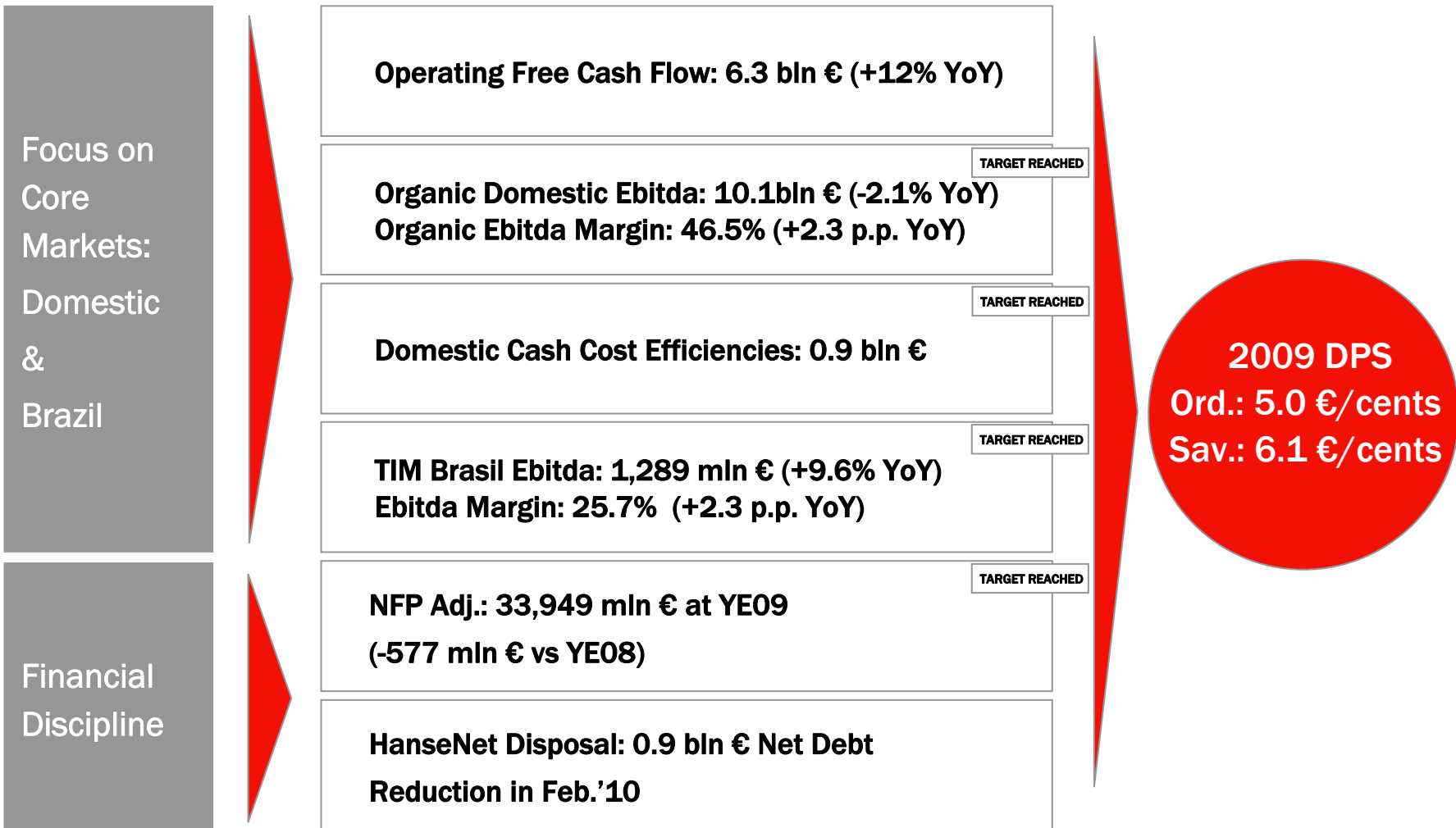
Forward-looking information is based on certain key assumptions which we believe to be reasonable as of the date hereof, but forward looking information by its nature involves risks and uncertainties, which are outside our control, and could significantly affect expected results.

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.

Agenda

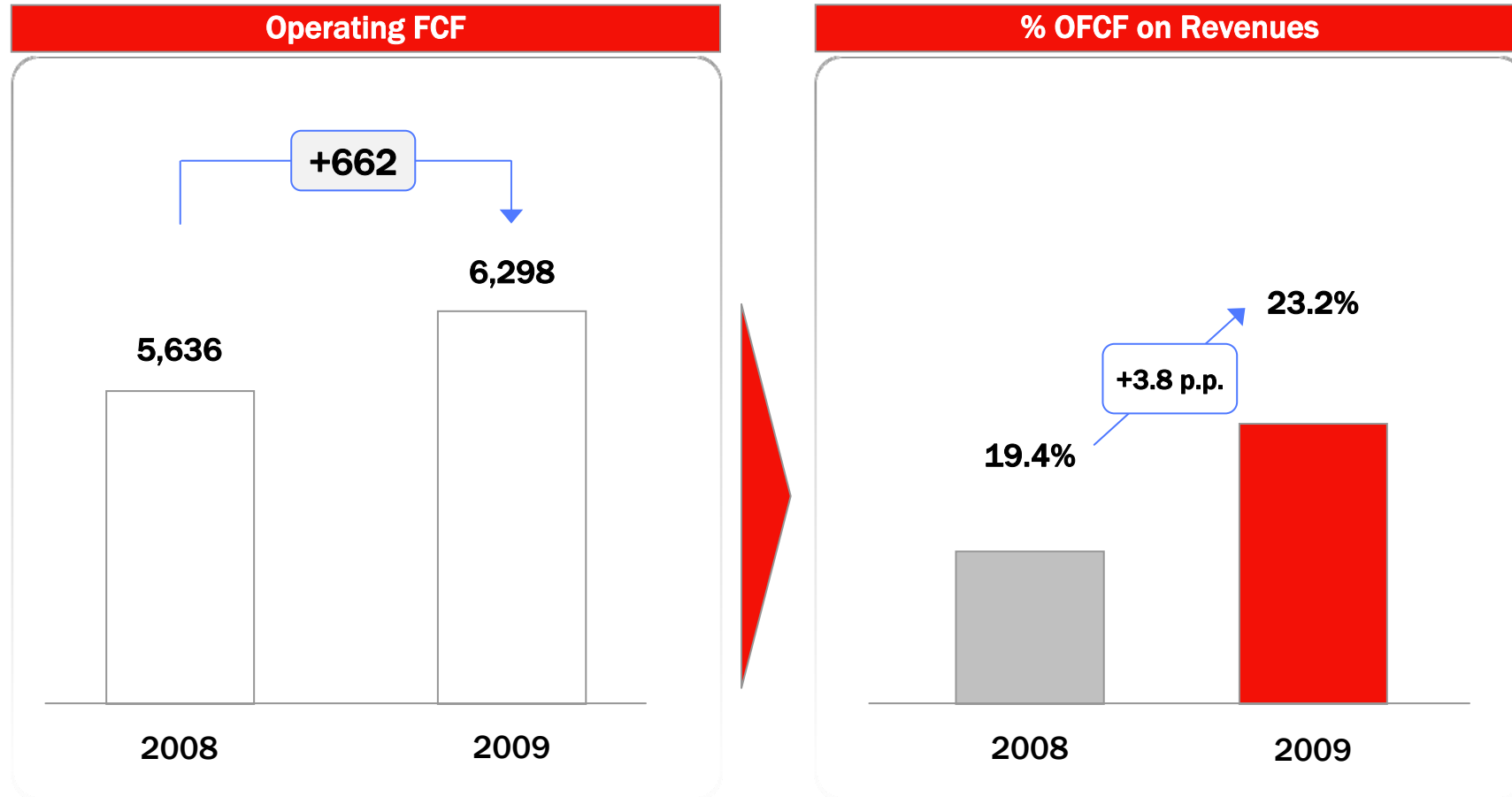
- ▶ **TI Group Main Achievements**
- ▶ Focus on Domestic Business
- ▶ Focus on TIM Brasil
- ▶ Appendix

TI Group FY09 Progress Report



Improved Operating Free Cash Flow

Euro mln, Reported data

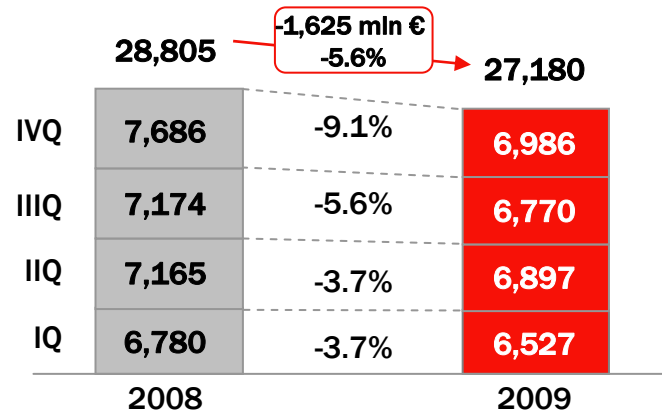


Figures considering HanseNet classified as Discontinued Operations.

TI Group Improved Profitability: Organic Results vs. 2008

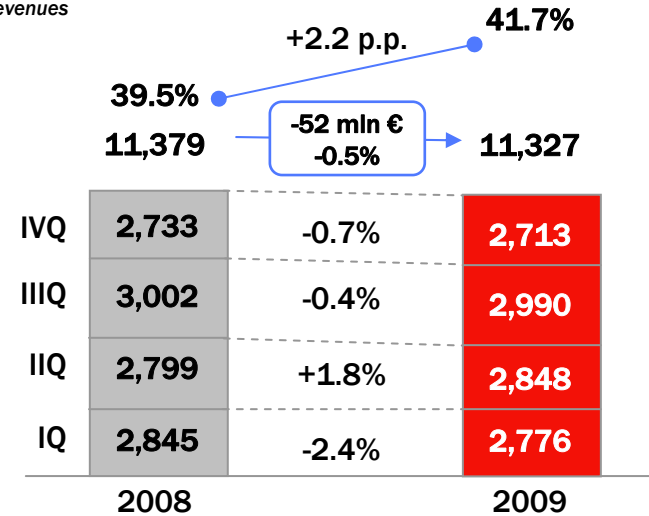
Revenues

Euro mln, Organic data, %



EBITDA

% on Revenues



Enhanced Revenues Mix

- ▶ Service revenues decrease 4.2% yoy
- ▶ Handsets' revenues decrease 22.2% yoy

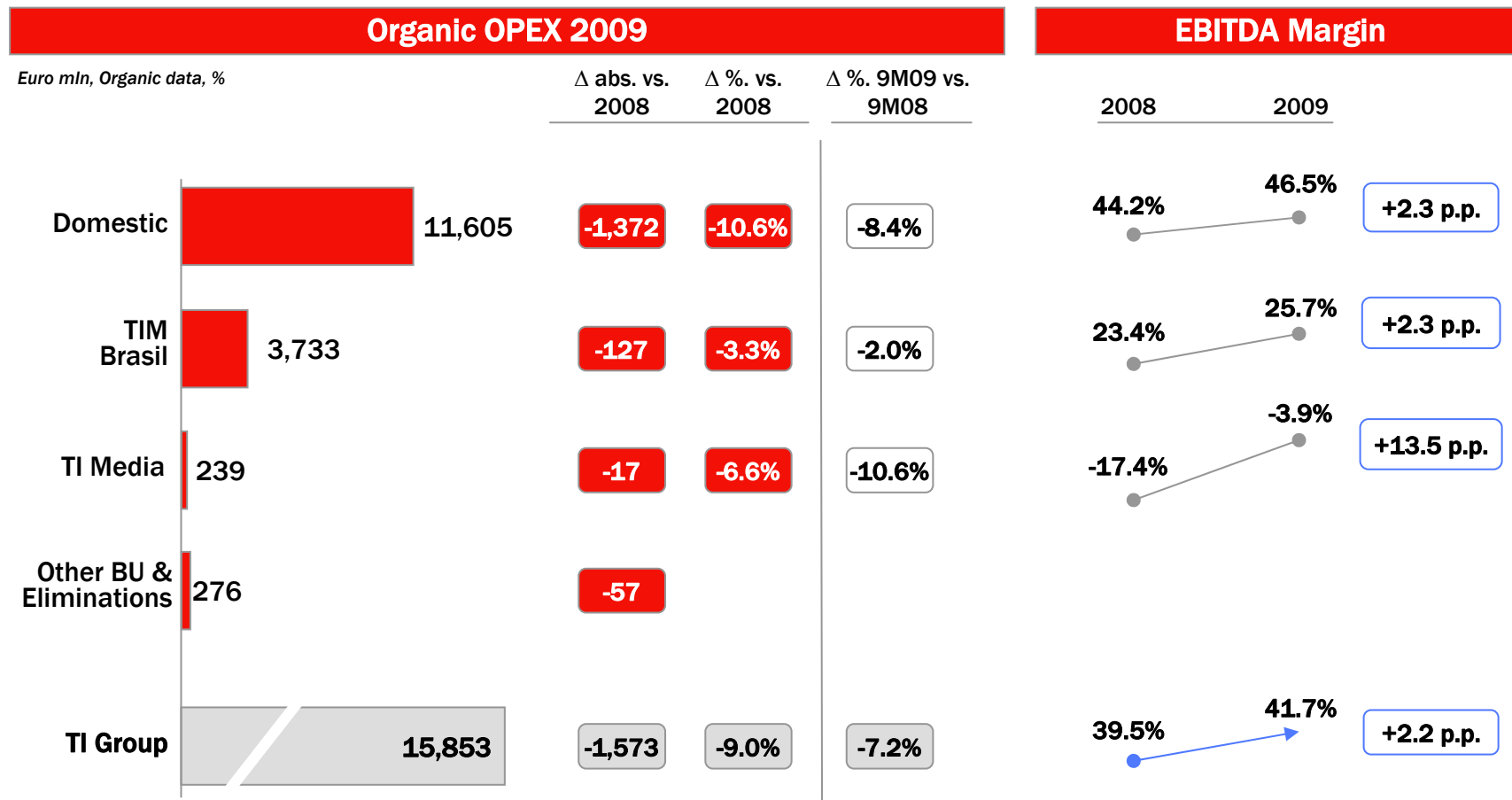
Improved EBITDA margin

- ▶ Strong reduction in Opex (over 1.5 bln € reduction in the year)

Delivering 2009 EBITDA Target (Stable vs. 2008)

Figures considering HanseNet classified as Discontinued Operations

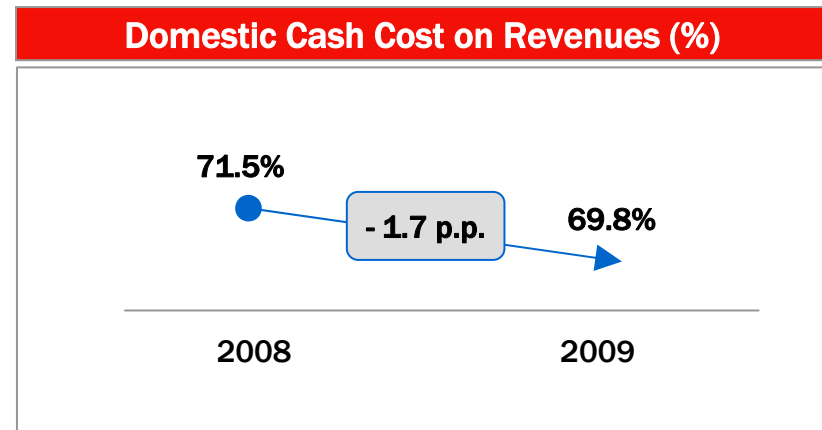
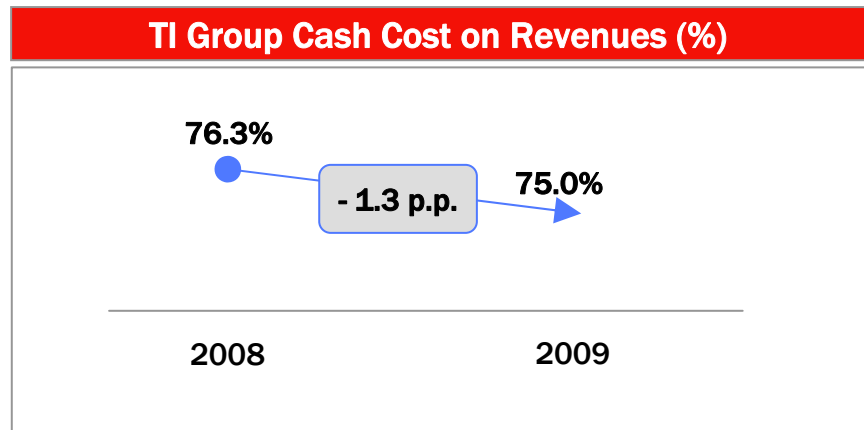
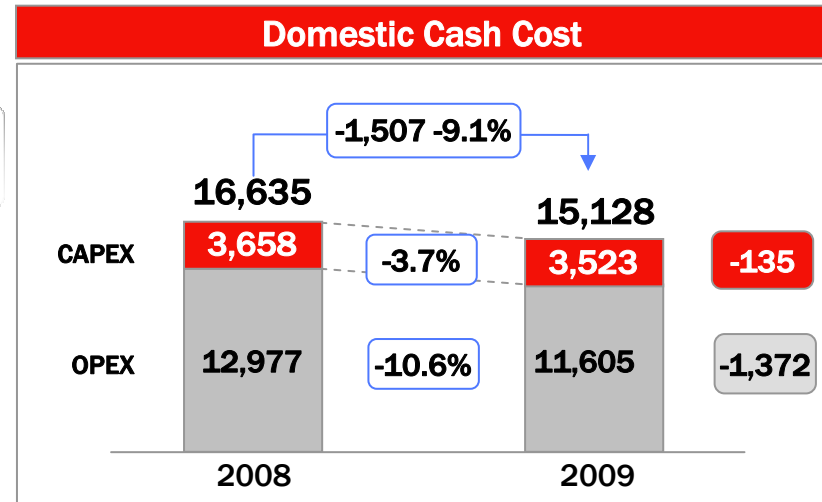
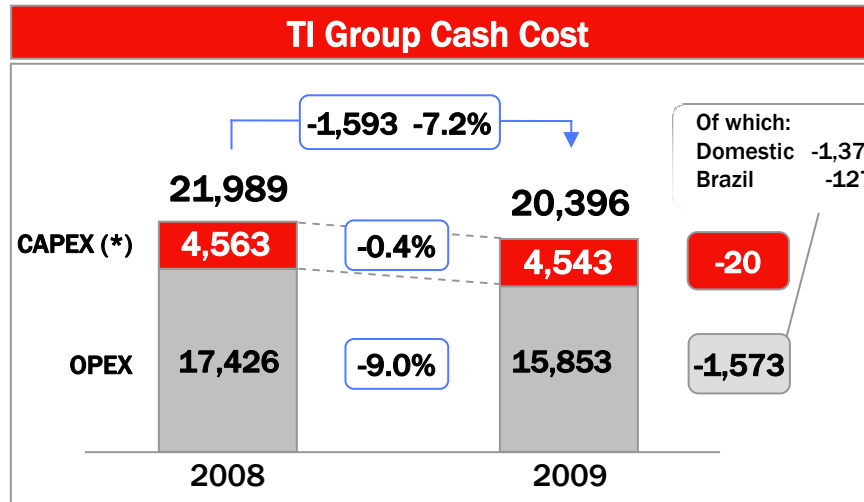
Cash Cost Control: a Group-Wide Commitment



Figures considering HanseNet classified as Discontinued Operations

Group Cash Cost Control to improve Operating Cash Flow

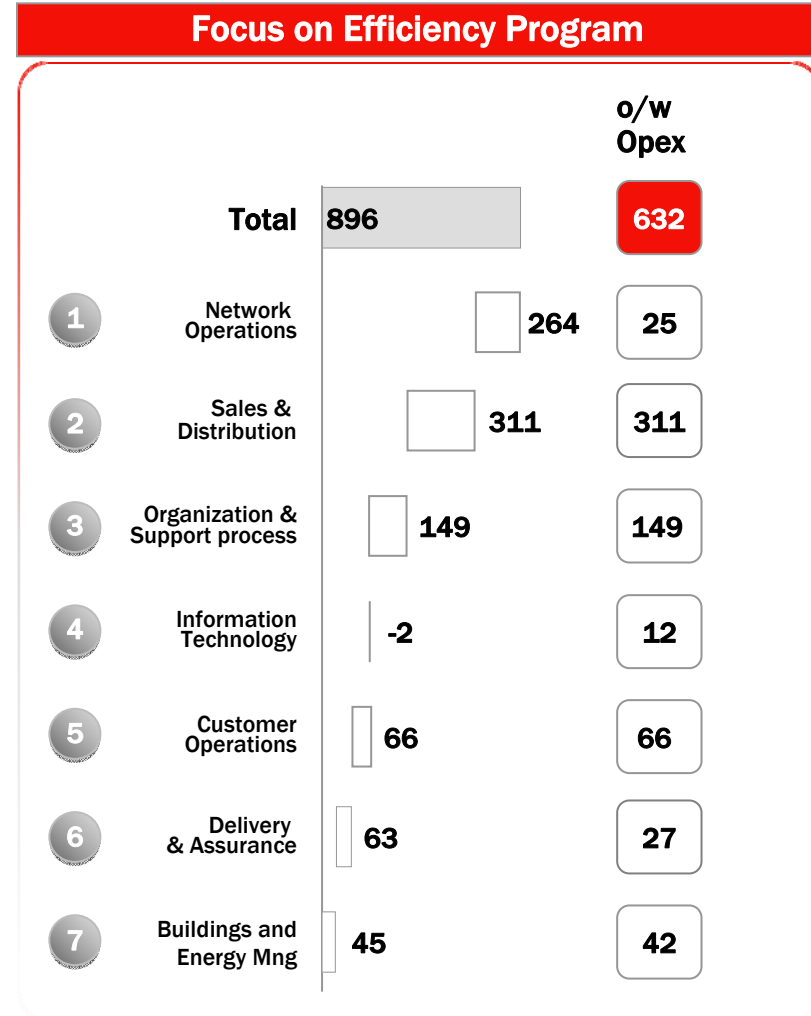
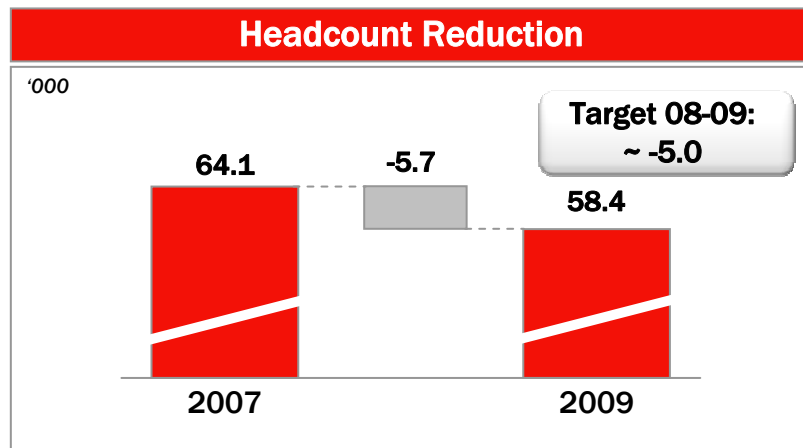
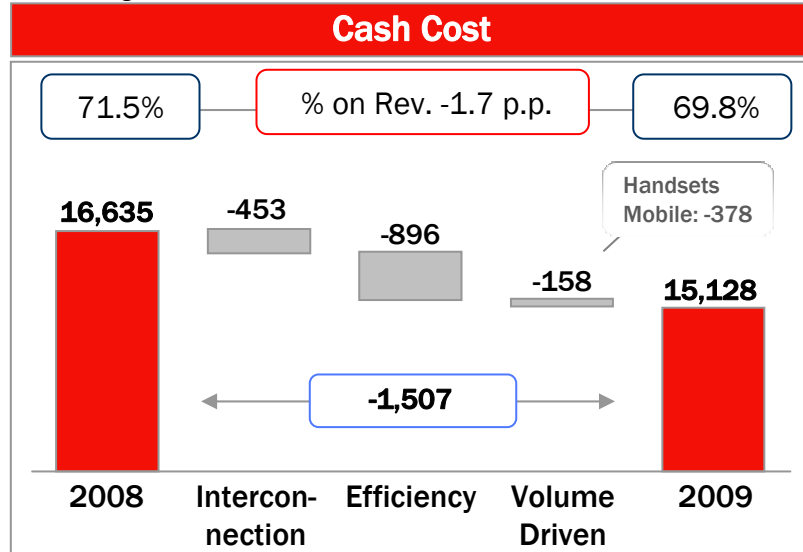
Euro mln, Organic data, %



(*) 477M€ Brazilian license Fee in 2008 excluded

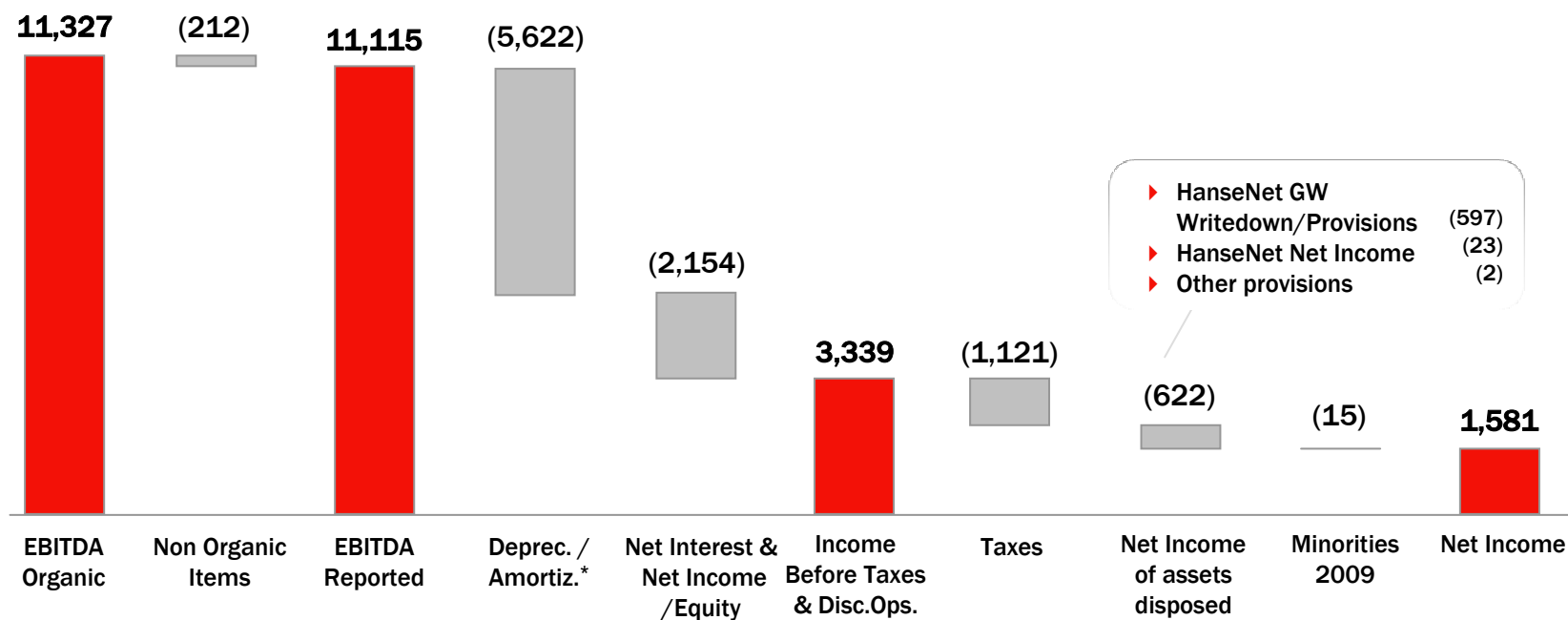
Main achievements 2009 – Progress on Cash Cost Rationalization

Euro mln, Organic data, %



Net Income Evolution

Euro mln



- ▶ HanseNet GW Writedown/Provisions (597)
- ▶ HanseNet Net Income (23)
- ▶ Other provisions (2)

Δ vs.
 FY
 2008

-0.5%	-26.6%	+0.2%	-0.5%	-15.3%	+15.4%	+65.6%	-27.4%
-------	--------	-------	-------	--------	--------	--------	--------

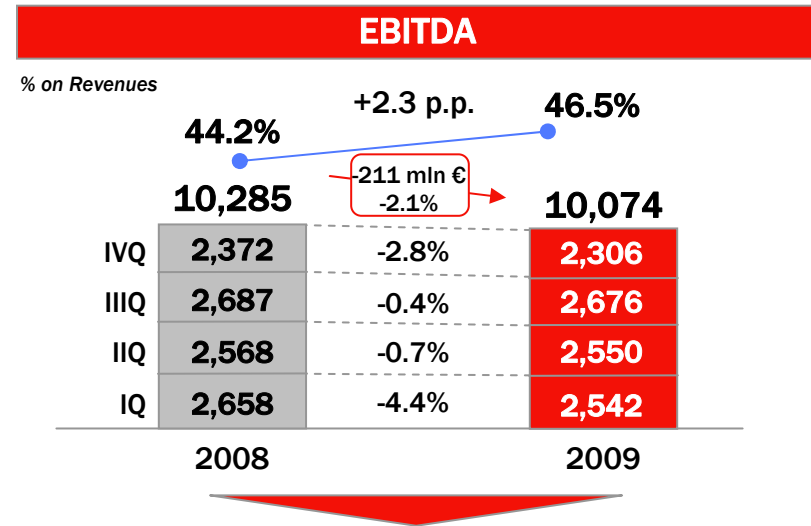
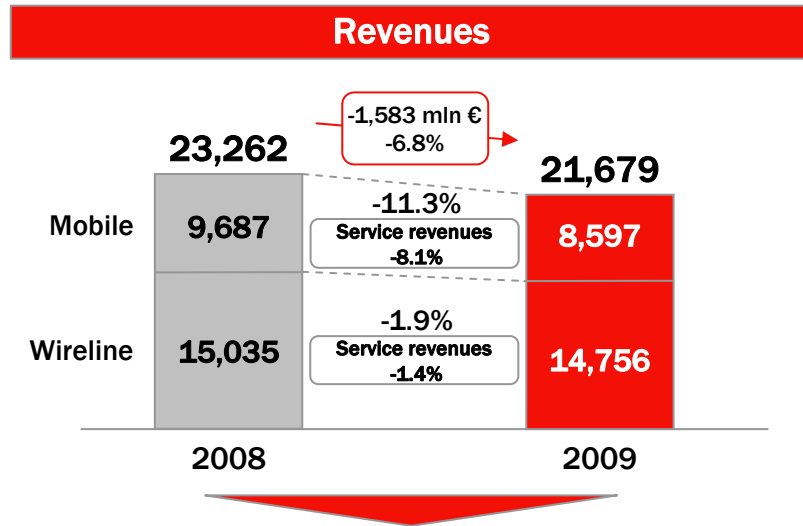
* Including gains/losses of non current assets realization

Agenda

- ▶ TI Group Main Achievements
- ▶ **Focus on Domestic Business**
- ▶ Focus on TIM Brasil
- ▶ Appendix

Domestic – Steady Cost Control Offsetting Revenues Decline

Euro mln, Organic data, %



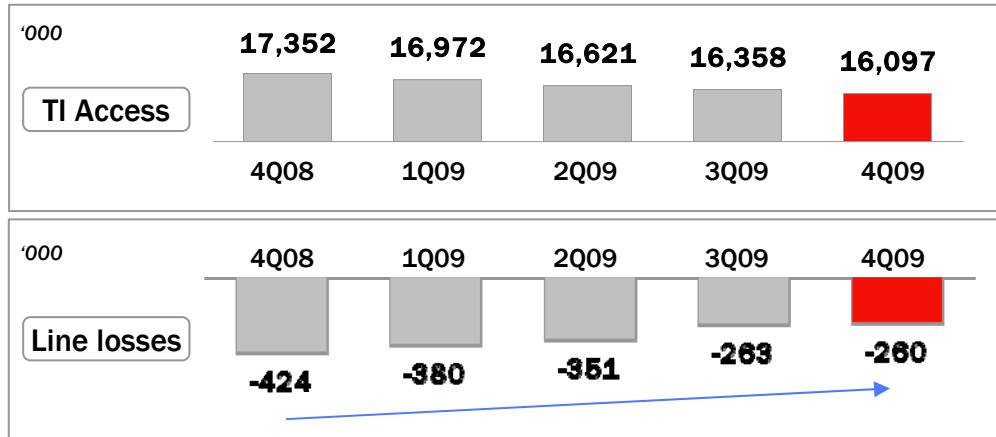
- ▶ **Fixed business:**
 - ▶ Reduction in line losses
 - ▶ Push on BB flat offers
 - ▶ Increase in ICT market share
- ▶ **Mobile business:**
 - ▶ Strong reduction in handsets sales (IVQ09 -59% YoY)
 - ▶ Weak Mobile Service revenues due to loss of market share
 - ▶ Strong pick-up of mobile browsing bundle package

**Outperformed the 2009
 EBITDA Target of 9.9-10 bln €**

Domestic Fixed – TI Access Performance

'000 access

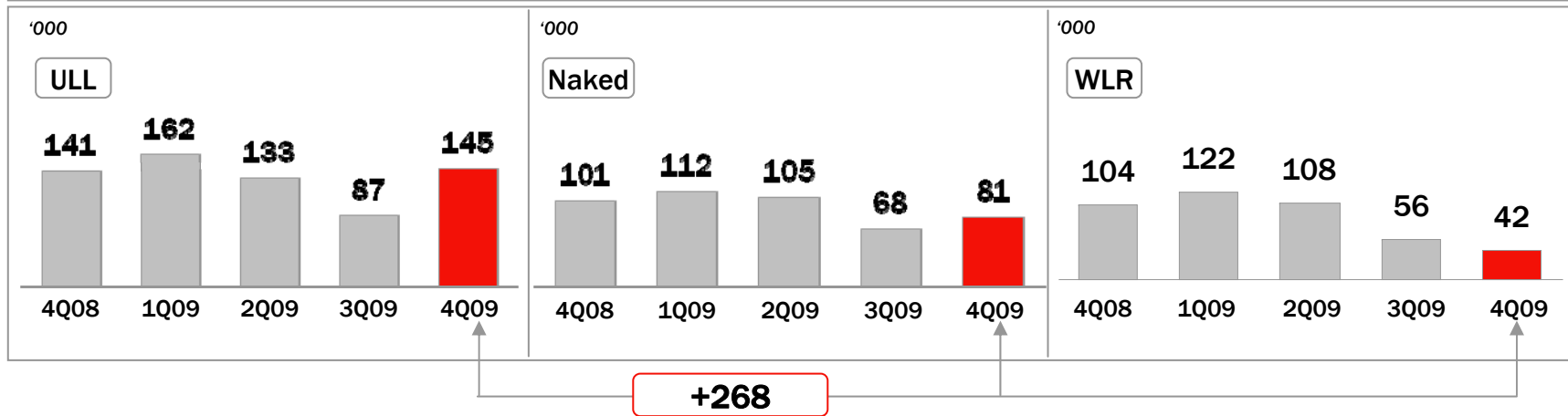
Telecom Italia Retail Access Evolution & Line Losses



Key Highlights

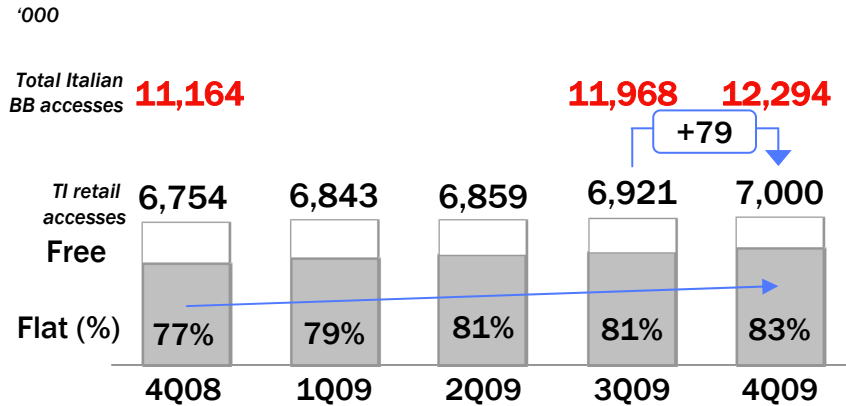
- ▶ Lowest line losses level since third quarter 2007 through successful retention activities and new integrated/bundled offers (Internet+Voce, Voce senza limiti)
- ▶ Significant reduction of disconnections (1,254k line losses in 2009 vs. 1,861k in 2008)

OLO Access Growth (TI Wholesale)

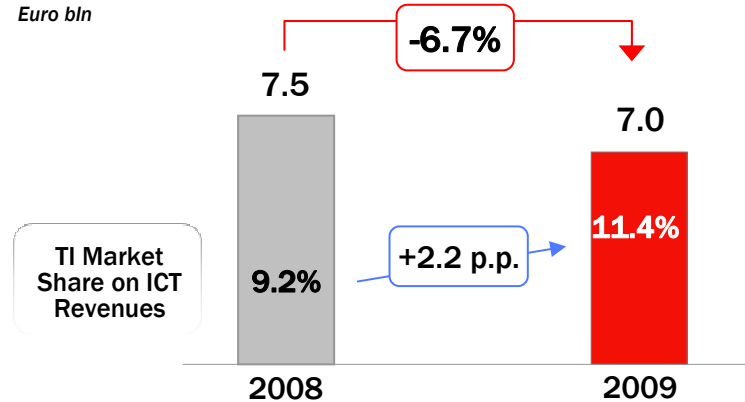


Domestic Fixed: Focus on BB & ICT

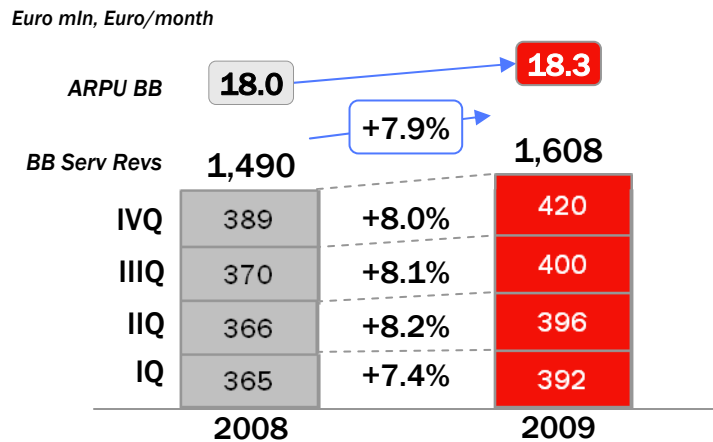
Broadband Market



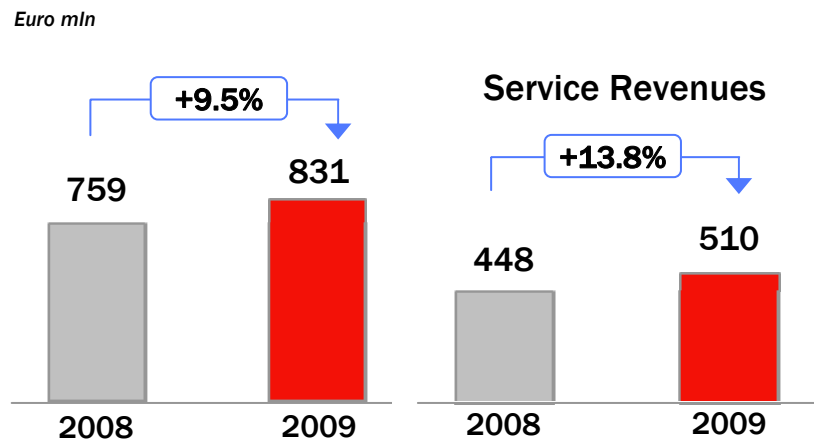
Italian ICT Market (Top Clients)



Broadband Service Revenues

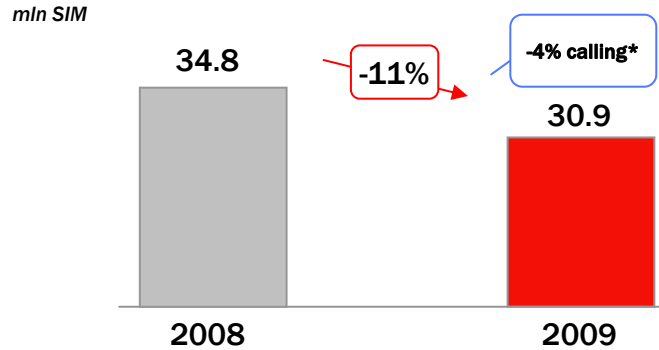


Focus Telecom Italia ICT Revenues



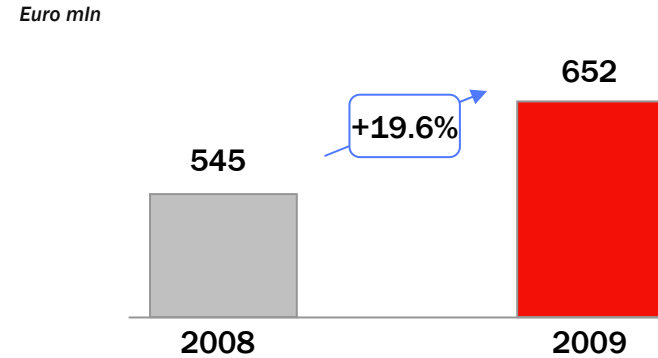
Domestic Mobile - 2009 Main Facts

Customer Base Mobile



(*) SIM Human that generate/receive calls/browsing in the last 30 days

Mobile BB –Revenues**



(**) Revenues normalized excluding promotion related to device sales

Key Highlights

- ▶ Strong reduction of inactive SIM
- ▶ Market share loss mainly in the cost conscious segment as a results of re-pricing
- ▶ Weak service revenues performance due to lower customer base, MTR reduction, strong decrease of content VAS and SMS
- ▶ Good take-up of Mobile BB offers and leadership on Smart phones partially offset by handset driven revenues (Try&Buy) decline

Domestic Mobile Revenues

Euro mln

	FY 08	FY 09	Δ % YoY	
Total	9,687	8,597	(11.3)	=
Handsets	860	482	(44.0)	(3.9)
				+
Outgoing Voice	4,969	4,583	(7.8)	(4.0)
				+
Business Received *	1,684	1,511	(10.3)	(1.8)
				+
VAS	2,173	2,022	(6.9)	(1.6)

(* Incomig, Visiting and Other Revenues

Agenda

- ▶ TI Group Main Achievements
- ▶ Focus on Domestic Business
- ▶ **Focus on TIM Brasil**
- ▶ Appendix

TIM Brasil FY09 - Main Achievements



TIM Brasil - Main Organic Results

Revenues			
Euro mln, %			
	5,037	-15M€ -0.3%	5,022*
IVQ	1,449	-3.7%	1,400
IIIQ	1,336	-1.2%	1,323
IIQ	1,198	+3.4%	1,238
IQ	1,054	+0.7%	1,061
	2008		2009

Service Revenues			
Euro mln, %			
	4,646	-6M€ -0.1%	4,640*
IVQ	1,318	+1.4%	1,334
IIIQ	1,217	+0.1%	1,218
IIQ	1,115	-1.6%	1,097
IQ	996	-0.5%	991
	2008		2009

EBITDA			
% on Revenues			
	23.4%	+2.3 p.p.	25.7%
	1,177	+112M€ +9.6%	1,289
IVQ	387	+5.4%	409
IIIQ	328	-2.0%	324
IIQ	254	+20.1%	304
IQ	208	+20.7%	252
	2008		2009

Key Highlights	
▶	Reduced push on handsets
▶	Value Added Services fuelled by micro-browsing trough to exclusive offers of Smartphone
▶	Ebitda margin increase driven by: <ul style="list-style-type: none"> ▶ Lower bad debt ▶ Continued cash cost efficiencies ▶ Improved revenue mix

Delivering 2009 Ebitda Target

(*) 98 million reais reclassified from "Other Operating Income" to "Other Service Revenues"
 No EBITDA impact. No reclassification of previous year needed at TI Group level

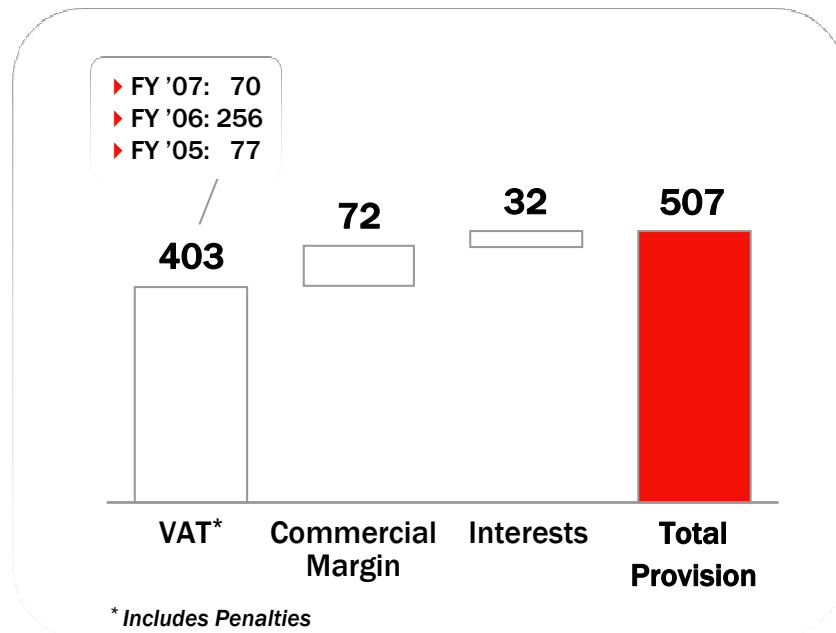
Agenda

- ▶ TI Group Main Achievements
- ▶ Focus on Domestic Business
- ▶ Focus on TIM Brasil
- ▶ **Appendix**

Focus on TI Sparkle Provision

Euro mln

TI Sparkle Provision 2005-2009



2005-2007 Revenues and Commercial Margin Restatement

	Revenues	Commercial Margin
Cum. '07-'05	-1,246	-72
FY '07	-169	-13
FY '06	-754	-47
FY '05	-323	-12

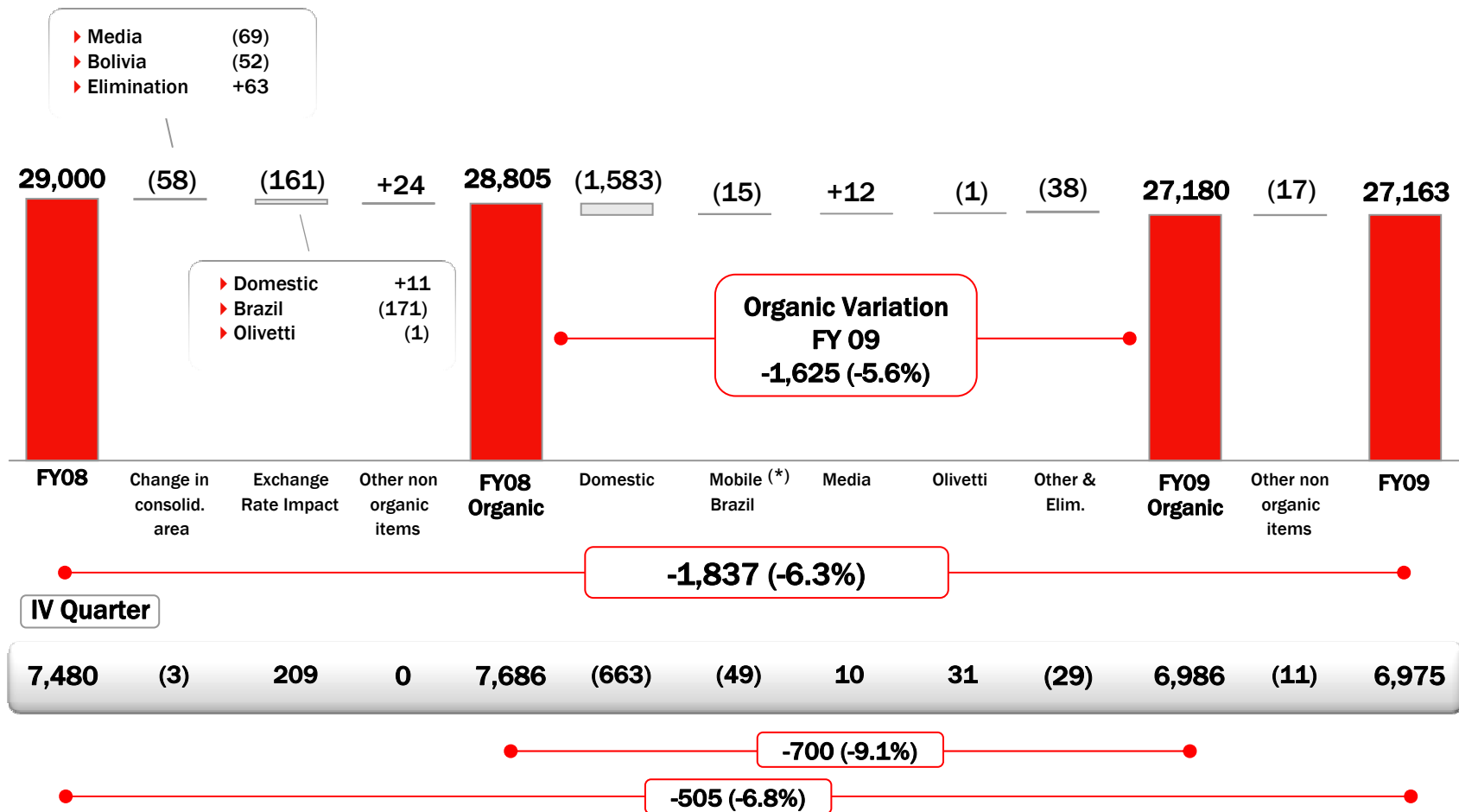
- ▶ No Impact on 2008-2009 Revenues and Ebitda
- ▶ 2008-2009 Net Income impacted by €10 mln of Annual Financial Charges

Focus on TI Sparkle Provision: Breakdown

	RESTATEMENT					CUM. 2005-2009
	2005	2006	2007	2008	2009	
<i>Euro mln</i>						
Revenues	(323)	(754)	(169)	0	0	(1,246)
Ebitda	(89)	(303)	(83)	0	0	(475)
Ebit	(89)	(303)	(83)	0	0	(475)
<i>Interests</i>	<i>0</i>	<i>(4)</i>	<i>(8)</i>	<i>(10)</i>	<i>(10)</i>	<i>(32)</i>
Net Income (post Minorities)	(89)	(307)	(91)	(10)	(10)	(507)
Operating Free Cash Flow	0	0	0	0	0	0
Free Cash Flow	0	0	0	0	0	0
Net Financial Position	0	0	0	0	0	0
Equity	(89)	(396)	(487)	(497)	(507)	(507)
Risks Funds	89	396	487	497	507	507

Revenues Evolution

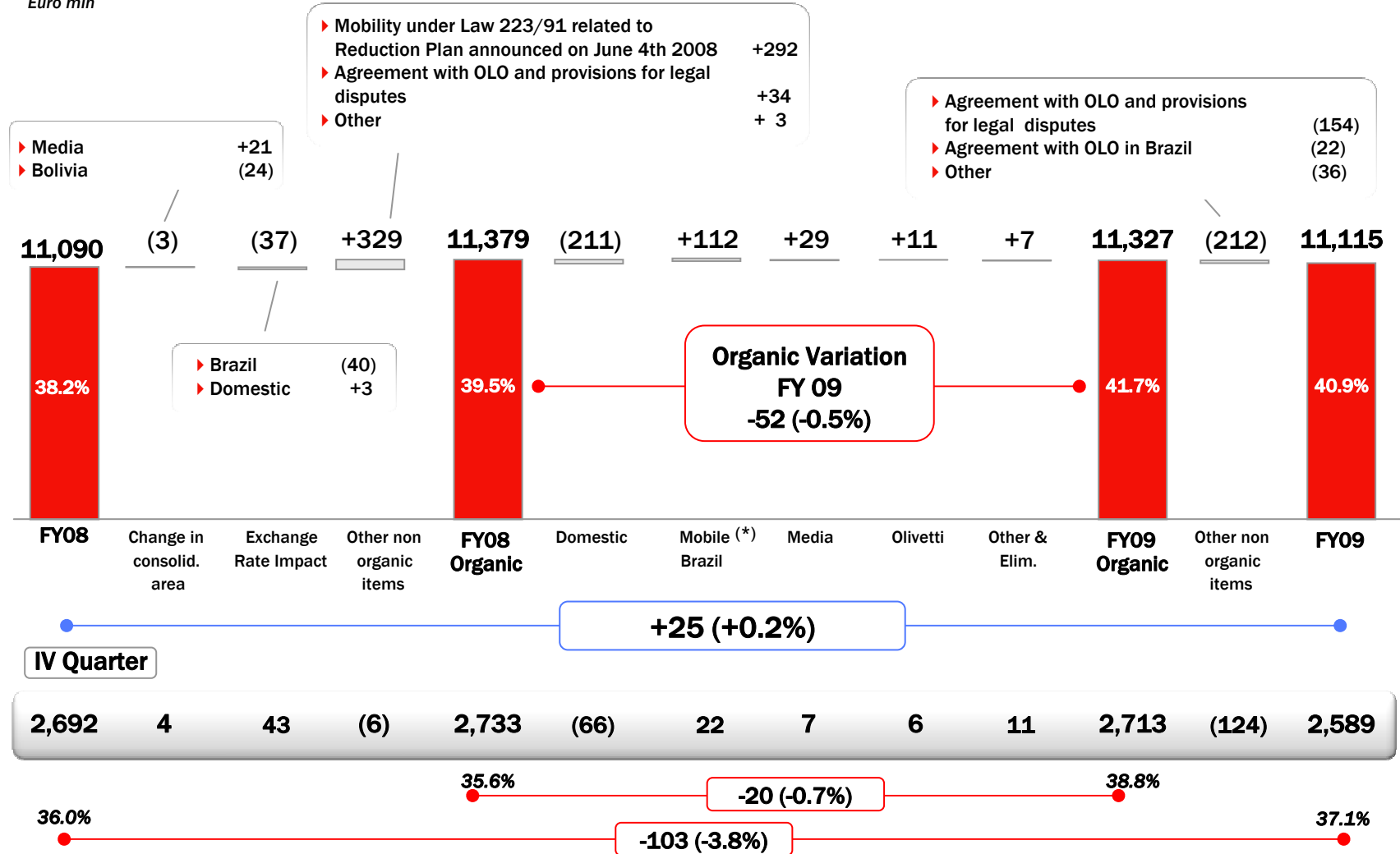
Euro mln



(*) Exchange rate (Real/Euro): 2.77 in 2009, 2.68 in 2008.

EBITDA Evolution

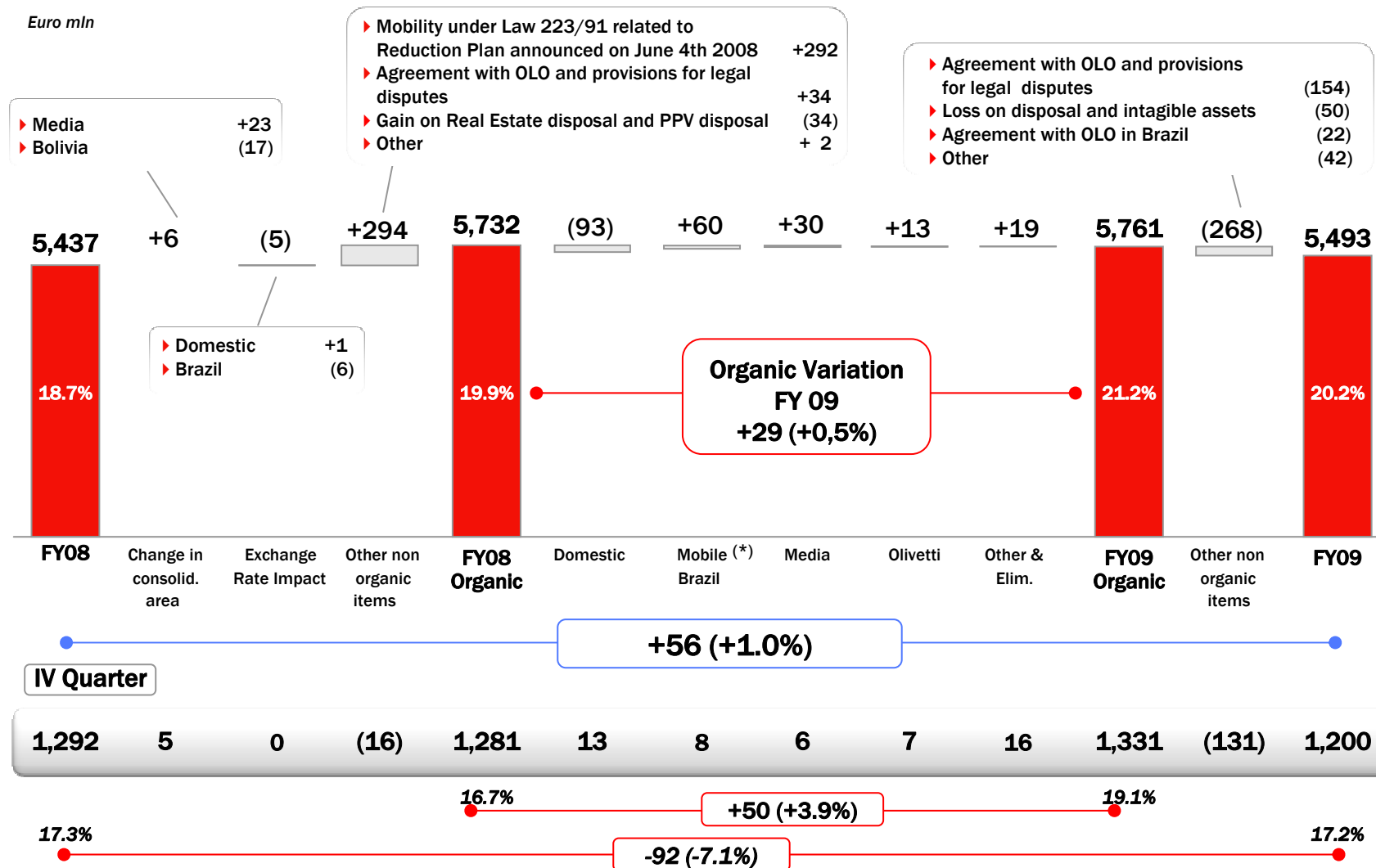
Euro mln



(*) Exchange rate (Real/Euro): 2.77 in 2009, 2.68 in 2008.

EBIT Evolution

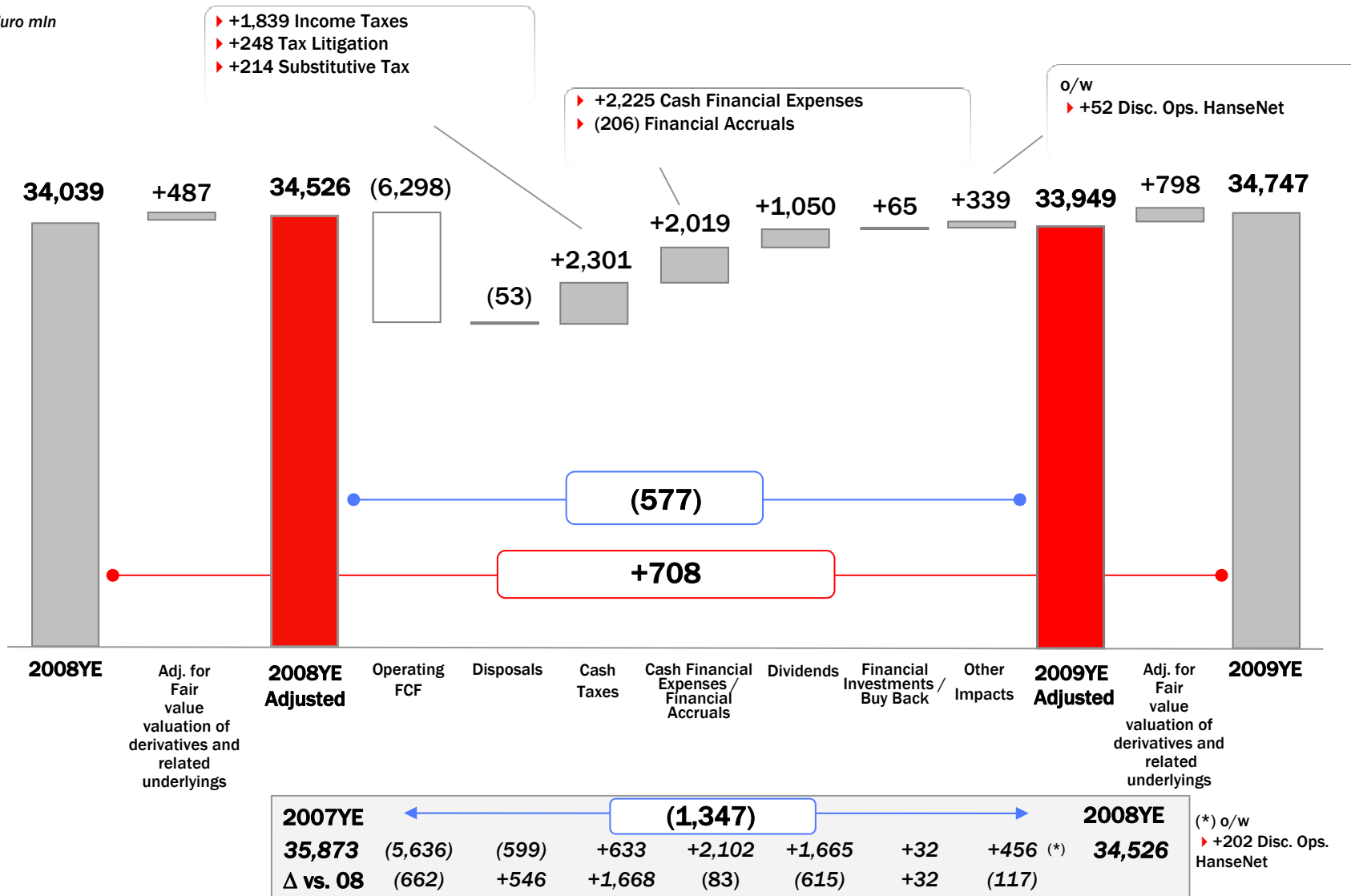
Euro mln



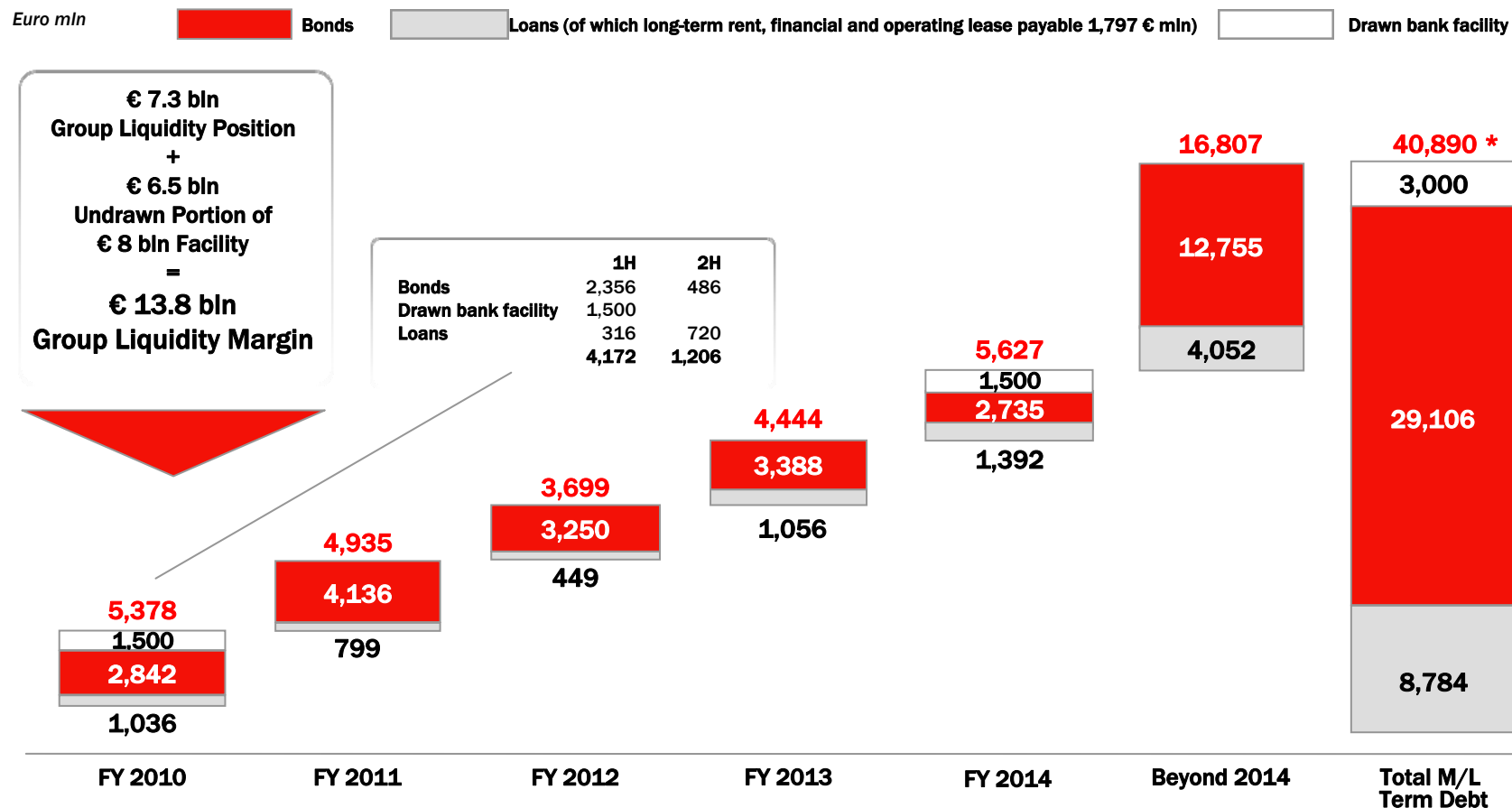
(*) Exchange rate (Real/Euro): 2.77 in 2009, 2.68 in 2008.

Net Debt Dynamics

Euro mln



Group Liquidity Matches 2010 – 2011 Maturities



* € 40,890 mln is the nominal amount of outstanding medium-long term debt : by adding IAS adjustments (919 mln €, not considering 1,417 mln € due to interest rates impact on derivatives valuation), current liabilities (€ 512 mln) and HanseNet intercompany/other debt accounted for as discontinued operations (€ 659 mln) gross debt figure of € 42,980 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), € 54 mln of repurchased own bonds (TI Spa € 850 mln Notes due 2010), € 20 mln of repurchased own bonds (TIF € 139 mln 4.629% Notes due 2010), € 35 mln (face value) of repurchased own bonds (TIF € 1,050 mln 7.75 % Notes due 2033), and € 3 mln (face value) of repurchased own bonds (TIF € 2,000 mln, 7.50 % Notes due 2011)

TI Group – Profit and Loss by Quarters - Reported

	I Quarter				II Quarter				III Quarter				IV Quarter				Full Year			
	2009	2008	Δ Abs	Δ %	2009	2008	Δ Abs	Δ %	2009	2008	Δ Abs	Δ %	2009	2008	Δ Abs	Δ %	2009	2008	Δ Abs	Δ %
REVENUES	6.527	6.996	(469)	(6,7)	6.897	7.251	(354)	(4,9)	6.764	7.273	(509)	(7,0)	6.975	7.480	(505)	(6,8)	27.163	29.000	(1.837)	(6,3)
Other Operating Income	54	89	(35)	(39,3)	82	62	20	32,3	48	64	(16)	(25,0)	98	121	(23)	(19,0)	282	336	(54)	(16,1)
TOTAL REVENUES & OTHER INCOME	6.581	7.085	(504)	(7,1)	6.979	7.313	(334)	(4,6)	6.812	7.337	(525)	(7,2)	7.073	7.601	(528)	(6,9)	27.445	29.336	(1.891)	(6,4)
Total Purchases of materials and external services	(2.635)	(2.955)	320	(10,8)	(2.965)	(3.263)	298	(9,1)	(2.762)	(3.235)	473	14,6	(3.118)	(3.667)	549	15,0	(11.480)	(13.120)	1.640	12,5
Personnel of which payroll	(966) (950)	(964) (942)	(2) (8)	0,2 0,8	(937) (912)	(1.257) (936)	320 24	(25,5) (2,6)	(834) (834)	(867) (844)	33 10	3,8 1,2	(997) (968)	(1.026) (980)	29 12	2,8 1,2	(3.734) (3.664)	(4.114) (3.702)	380 38	9,2 1,0
Other operating costs	(348)	(441)	93	(21,1)	(382)	(409)	27	(6,6)	(348)	(386)	38	9,8	(538)	(395)	(143)	(36,2)	(1.616)	(1.631)	15	0,9
Capitalized Cost and Others	107	158	(51)	(32,3)	113	120	(7)	(5,8)	111	162	(51)	(31,5)	169	179	(10)	(5,6)	500	619	(119)	(19,2)
EBITDA	2.739	2.883	(144)	(5,0)	2.808	2.504	304	12,1	2.979	3.011	(32)	(1,1)	2.589	2.692	(103)	(3,8)	11.115	11.090	25	0,2
% on Revenues	42,0%	41,2%			40,7%	34,5%			44,0%	41,4%			37,1%	36,0%			40,9%	38,2%		
Depreciation & Amortization	(1.387)	(1.413)	26	(1,8)	(1.412)	(1.433)	21	(1,5)	(1.379)	(1.426)	47	3,3	(1.373)	(1.404)	31	2,2	(5.551)	(5.676)	125	2,2
Writedowns/revaluations of non current assets	0	0	0	-	(48)	(1)	(47)	n.m.	48	(5)	53	-	(12)	(6)	(6)	(100,0)	(12)	(12)	0	0,0
Gains/losses of non current assets realization	2	25	(23)	(92,0)	(17)	1	(18)	-	(40)	(1)	(39)	n.m.	(4)	10	(14)	-	(59)	35	(94)	-
EBIT	1.354	1.495	(141)	(9,4)	1.331	1.071	260	24,3	1.608	1.579	29	1,8	1.200	1.292	(92)	(7,1)	5.493	5.437	56	1,0
% on Revenues	20,7%	21,4%			19,3%	14,8%			23,8%	21,7%			17,2%	17,3%			20,2%	18,7%		
Income (loss) equity invest. valued equity method	14	20	(6)		19	17	2		16	16	0		18	11	7		67	64	3	
Other income (expenses) from investments	6	0	6		(40)	2	(42)		0	0	0		(17)	2	(19)		(51)	4	(55)	
Net Financial Income / (Expenses)	(583)	(595)	12		(500)	(615)	115		(557)	(741)	184		(530)	(660)	130		(2.170)	(2.611)	441	
Income before Taxes & Discontinued Op.	791	920	(129)		810	475	335		1.067	854	213		671	645	26		3.339	2.894	445	
% on Revenues	12,1%	13,2%			11,7%	6,6%			15,8%	11,7%			9,6%	8,6%			12,3%	10,0%		
Taxes	(341)	(384)	43		(307)	221	(528)		(321)	(357)	36		(152)	(157)	5		(1.121)	(677)	(444)	
Income before Discontinued Op.	450	536	(86)		503	696	(193)		746	497	249		519	488	31		2.218	2.217	1	
Net income (loss) of assets disposed	(9)	(73)	64		(9)	(80)	71		(541)	120	(661)		(63)	(6)	(57)		(622)	(39)	(583)	
Net Income (ante Minorities)	441	463	(22)		494	616	(122)		205	617	(412)		456	482	(26)		1.596	2.178	(582)	
% on Revenues	6,8%	6,6%			7,2%	8,5%			3,0%	8,5%			6,5%	6,4%			5,9%	7,5%		
Minorities	19	19	0		4	13	(9)		(6)	7	(13)		(32)	(40)	8		(15)	(1)	(14)	
Net Income (post Minorities)	460	482	(22)		498	629	(131)		199	624	(425)		424	442	(18)		1.581	2.177	(596)	
% on Revenues	7,0%	6,9%			7,2%	8,7%			2,9%	8,6%			6,1%	5,9%			5,8%	7,5%		

TI Group - Main Results by BU - by Quarter - Reported

Euro mln	I Quarter				II Quarter				III Quarter				IV Quarter				Full Year			
	2009	2008	Δ Abs	Δ %	2009	2008	Δ Abs	Δ %	2009	2008	Δ Abs	Δ %	2009	2008	Δ Abs	Δ %	2009	2008	Δ Abs	Δ %
REVENUES																				
Domestic	5.357	5.600	-243	(4,3)	5.534	5.791	-257	(4,4)	5.342	5.728	-386	(6,7)	5.429	6.108	-679	(11,1)	21.662	23.227	-1.565	(6,7)
Wireline Domestic	3.677	3.746	-69	(1,8)	3.724	3.739	-15	(0,4)	3.563	3.643	-80	(2,2)	3.775	3.872	-97	(2,5)	14.739	15.000	-261	(1,7)
Tim Domestic	2.059	2.217	-158	(7,1)	2.253	2.424	-171	(7,1)	2.184	2.444	-260	(10,6)	2.101	2.602	-501	(19,3)	8.597	9.687	-1.090	(11,3)
Mobile Brasile	1.061	1.224	-163	(13,3)	1.238	1.313	-75	(5,7)	1.323	1.436	-113	(7,9)	1.400	1.235	165	13,4	5.022	5.208	-186	(3,6)
Media	51	74	-23	(31,1)	63	74	-11	(14,9)	48	62	-14	(22,6)	68	77	-9	(11,7)	230	287	-57	(19,9)
Olivetti	71	83	-12	(14,5)	82	97	-15	(15,5)	66	72	-6	(8,3)	131	100	31	31,0	350	352	-2	(0,6)
Other Activities	39	96	-57	(59,4)	41	43	-2	(4,7)	37	37	0	0,0	41	42	-1	(2,4)	158	218	-60	(27,5)
Bolivia	0	52	-52	(100,0)	0	0	0	-	0	0	0	-	0	0	0	-	0	52	-52	(100,0)
Elim.	-52	-81	29		-61	-67	6		-52	-62	10		-94	-82	-12		-259	-292	33	
TI Group	6.527	6.996	-469	(6,7)	6.897	7.251	-354	(4,9)	6.764	7.273	-509	(7,0)	6.975	7.480	-505	(6,8)	27.163	29.000	-1.837	(6,3)

Euro mln	I Quarter				II Quarter				III Quarter				IV Quarter				Full Year			
	2009	2008	Δ Abs	Δ %	2009	2008	Δ Abs	Δ %	2009	2008	Δ Abs	Δ %	2009	2008	Δ Abs	Δ %	2009	2008	Δ Abs	Δ %
EBITDA																				
Domestic	2.526	2.644	-118	(4,5)	2.518	2.253	265	11,8	2.668	2.676	-8	(0,3)	2.183	2.386	-203	(8,5)	9.895	9.959	-64	(0,6)
Mobile Brasile	231	242	-11	(4,5)	296	279	17	6,1	322	354	-32	(9,0)	406	342	64	18,7	1.255	1.217	38	3,1
Media	-5	-21	16	76,2	-1	-14	13	92,9	0	-10	10	-	-3	-14	11	78,6	-9	-59	50	84,7
Olivetti	-9	-7	-2	(28,6)	-3	-5	2	40,0	-6	-11	5	45,5	4	-7	11	-	-14	-30	16	53,3
Other Activities	-1	27	-28	-	1	0	1	-	-4	1	-5	-	-2	-9	7	77,8	-6	19	-25	-
Bolivia	0	24	-24	(100,0)	0	0	0	-	0	0	0	-	0	0	0	-	0	24	-24	(100,0)
Elim.	-3	-2	-1		-3	-9	6		-1	1	-2		1	-6	7		-6	-16	10	
TI Group	2.739	2.883	-144	(5,0)	2.808	2.504	304	12,1	2.979	3.011	-32	(1,1)	2.589	2.692	-103	(3,8)	11.115	11.090	25	0,2
EBITDA MARGIN	42,0%	41,2%	0,8 pp		40,7%	34,5%	6,2 pp		44,0%	41,4%	2,6 pp		37,1%	36,0%	1,1 pp		40,9%	38,2%	2,7 pp	

Euro mln	I Quarter				II Quarter				III Quarter				IV Quarter				Full Year			
	2009	2008	Δ Abs	Δ %	2009	2008	Δ Abs	Δ %	2009	2008	Δ Abs	Δ %	2009	2008	Δ Abs	Δ %	2009	2008	Δ Abs	Δ %
EBIT																				
Domestic	1.392	1.543	-151	(9,8)	1.319	1.102	217	19,7	1.587	1.542	45	2,9	1.096	1.218	-122	(10,0)	5.394	5.405	-11	(0,2)
Mobile Brasile	-5	-17	12	70,6	42	15	27	180,0	48	73	-25	(34,2)	124	118	6	5,1	209	189	20	10,6
Media	-20	-37	17	45,9	-27	-32	5	15,6	-15	-24	9	37,5	-18	-20	2	10,0	-80	-113	33	29,2
Olivetti	-10	-9	-1	(11,1)	-5	-7	2	28,6	-7	-12	5	41,7	3	-9	12	-	-19	-37	18	48,6
Other Activities	-6	13	-19	-	-5	-5	0	0,0	-9	-6	-3	(50,0)	-14	-17	3	17,6	-34	-15	-19	(126,7)
Bolivia	0	17	-17	(100,0)	0	0	0	-	0	0	0	-	0	0	0	-	0	17	-17	(100,0)
Elim.	3	2	1		7	-2	9		4	6	-2		9	2	7		23	8	15	
TI Group	1.354	1.495	-141	(9,4)	1.331	1.071	260	24,3	1.608	1.579	29	1,8	1.200	1.292	-92	(7,1)	5.493	5.437	56	1,0
EBIT MARGIN	20,7%	21,4%	-0,7 pp		19,3%	14,8%	4,5 pp		23,8%	21,7%	2,1 pp		17,2%	17,3%	-0,1 pp		20,2%	18,7%	1,5 pp	

TI Group - Main Results by BU - by Quarter - Organic

Euro mln	I Quarter				II Quarter				III Quarter				IV Quarter				Full Year			
	2009	2008	Δ Abs	Δ %	2009	2008	Δ Abs	Δ %	2009	2008	Δ Abs	Δ %	2009	2008	Δ Abs	Δ %	2009	2008	Δ Abs	Δ %
REVENUES																				
Domestic	5.357	5.607	-250	(4,5)	5.534	5.821	-287	(4,9)	5.348	5.731	-383	(6,7)	5.440	6.103	-663	(10,9)	21.679	23.262	-1.583	(6,8)
Wireline Domestic	3.677	3.753	-76	(2,0)	3.724	3.769	-45	(1,2)	3.569	3.646	-77	(2,1)	3.786	3.867	-81	(2,1)	14.756	15.035	-279	(1,9)
Tim Domestic	2.059	2.217	-158	(7,1)	2.253	2.424	-171	(7,1)	2.184	2.444	-260	(10,6)	2.101	2.602	-501	(19,3)	8.597	9.687	-1.090	(11,3)
Mobile Brasile	1.061	1.054	7	0,7	1.238	1.198	40	3,4	1.323	1.336	-13	(1,2)	1.400	1.449	-49	(3,7)	5.022	5.037	-15	(0,3)
Media	51	49	2	4,1	63	61	2	3,3	48	50	-2	(4,0)	68	58	10	17,2	230	218	12	5,5
Olivetti	71	83	-12	(14,5)	82	96	-14	(14,6)	66	72	-6	(8,3)	131	100	31	31,0	350	351	-1	(0,3)
Other Activities	39	44	-5	(11,4)	41	43	-2	(4,7)	37	37	0	0,0	41	42	-1	(2,4)	158	166	-8	(4,8)
Bolivia	0	0	0	-	0	0	0	-	0	0	0	-	0	0	0	-	0	0	0	-
Elim.	-52	-57	5		-61	-54	-7		-52	-52	0		-94	-66	-28		-259	-229	-30	
TI Group	6.527	6.780	-253	(3,7)	6.897	7.165	-268	(3,7)	6.770	7.174	-404	(5,6)	6.986	7.686	-700	(9,1)	27.180	28.805	-1.625	(5,6)

Euro mln	I Quarter				II Quarter				III Quarter				IV Quarter				Full Year			
	2009	2008	Δ Abs	Δ %	2009	2008	Δ Abs	Δ %	2009	2008	Δ Abs	Δ %	2009	2008	Δ Abs	Δ %	2009	2008	Δ Abs	Δ %
EBITDA																				
Domestic	2.542	2.658	-116	(4,4)	2.550	2.568	-18	(0,7)	2.676	2.687	-11	(0,4)	2.306	2.372	-66	(2,8)	10.074	10.285	-211	(2,1)
Mobile Brasile	252	208	44	20,7	304	254	50	20,1	324	328	-4	(2,0)	409	387	22	5,4	1.289	1.177	112	9,6
Media	-5	-15	10	66,7	-1	-9	8	88,9	0	-4	4	-	-3	-10	7	70,0	-9	-38	29	76,3
Olivetti	-9	-7	-2	(28,6)	-3	-5	2	40,0	-6	-11	5	45,5	4	-2	6	-	-14	-25	11	44,0
Other Activities	-1	3	-4	-	1	0	1	-	-4	1	-5	-	-3	-9	6	66,7	-7	-5	-2	(40,0)
Bolivia	0	0	0	-	0	0	0	-	0	0	0	-	0	0	0	-	0	0	0	-
Elim.	-3	-2	-1		-3	-9	6		0	1	-1		0	-5	5		-6	-15	9	
TI Group	2.776	2.845	-69	(2,4)	2.848	2.799	49	1,8	2.990	3.002	-12	(0,4)	2.713	2.733	-20	(0,7)	11.327	11.379	-52	(0,5)
EBITDA MARGIN	42,5%	42,0%	0,5 pp		41,3%	39,1%	2,2 pp		44,2%	41,8%	2,4 pp		38,8%	35,6%	3,2 pp		41,7%	39,5%	2,2 pp	

Euro mln	I Quarter				II Quarter				III Quarter				IV Quarter				Full Year			
	2009	2008	Δ Abs	Δ %	2009	2008	Δ Abs	Δ %	2009	2008	Δ Abs	Δ %	2009	2008	Δ Abs	Δ %	2009	2008	Δ Abs	Δ %
EBIT																				
Domestic	1.408	1.530	-122	(8,0)	1.400	1.417	-17	(1,2)	1.585	1.552	33	2,1	1.218	1.205	13	1,1	5.611	5.704	-93	(1,6)
Mobile Brasile	16	-15	31	-	50	13	37	-	50	66	-16	(27,0)	127	119	8	6,5	243	183	60	33,1
Media	-20	-31	11	35,5	-16	-26	10	38,5	-15	-18	3	16,7	-18	-24	6	25,0	-69	-99	30	30,3
Olivetti	-10	-9	-1	(11,1)	-5	-7	2	28,6	-7	-12	5	41,7	3	-4	7	-	-19	-32	13	40,6
Other Activities	-6	-4	-2	(50,0)	-5	-5	0	0,0	-9	-6	-3	(50,0)	-8	-17	9	52,9	-28	-32	4	12,5
Bolivia	0	0	0	-	0	0	0	-	0	0	0	-	0	0	0	-	0	0	0	-
Elim.	3	2	1		7	-2	9		4	6	-2		9	2	7		23	8	15	
TI Group	1.391	1.473	-82	(5,6)	1.431	1.390	41	2,9	1.608	1.588	20	1,3	1.331	1.281	50	3,9	5.761	5.732	29	0,5
EBIT MARGIN	21,3%	21,7%	-0,4 pp		20,7%	19,4%	1,3 pp		23,8%	22,1%	1,7 pp		19,1%	16,7%	2,4 pp		21,2%	19,9%	1,3 pp	