Telecom Italia

Credit Suisse - European Telecoms One-on-One Conference 2011
London, September 19th 2011

MARCO PATUANO
Chief Operating Officer
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

- Domestic 2Q11 Progress Report
- Mobile
- Fixed
- Brazil, TI Group Debt Maturities and Conclusions
- Appendix
**Domestic 2Q11 Progress Report**

<table>
<thead>
<tr>
<th>Financial Discipline</th>
<th>Mobile</th>
<th>Wireline</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Customer base rebuilding process on track (+715K YoY)</td>
<td>Macroeconomic pressure/volatility still affecting Business and Top Customers</td>
</tr>
<tr>
<td></td>
<td>Strong performance on main operating metrics</td>
<td>Mobile BB: Small Screen strong improvement (Consumer revenues +25.6% YoY)</td>
</tr>
<tr>
<td></td>
<td>Consumer outgoing prices QoQ stabilization confirmed</td>
<td>ICT service revenues increase offsetting traditional data decline</td>
</tr>
<tr>
<td></td>
<td>Improving trend in line losses reduction: -183K vs. -206K 1Q11</td>
<td>Core Domestic Wireline Service revenues (net of Sparkle) are -3.5% YoY,</td>
</tr>
<tr>
<td></td>
<td>Slowdown in BB acquisitions due to overall weak market (+65K vs. quarterly avg ~200K)</td>
<td>stabilized QoQ and significantly better than total Fixed performance (-5.1%)</td>
</tr>
<tr>
<td></td>
<td>Progress on symmetry in the win-back procedures starting from current August</td>
<td></td>
</tr>
<tr>
<td></td>
<td>1H 11 Domestic Operating FCF: 2,423 mln € (+61 mln vs 1H10)</td>
<td></td>
</tr>
</tbody>
</table>
Domestic: Organic (*) Results

Euro mln, Organic data, %

<table>
<thead>
<tr>
<th>Technology</th>
<th>2Q10</th>
<th>2Q11</th>
<th>Change</th>
<th>% on Revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mobile</td>
<td>5,064</td>
<td>4,760</td>
<td>-304 m€</td>
<td>-6.0%</td>
</tr>
<tr>
<td>Wireline</td>
<td>3,542</td>
<td>3,360</td>
<td></td>
<td>-5.1%</td>
</tr>
</tbody>
</table>

- Mobile: Organic data recovery trend confirmed
- Mobile Business and Top impacted by macroeconomic slowdown
- Fixed Access Value protection (market share ~67%)
- Continued selective approach on Int’l Wholesale Contracts
- Continued strong focus on cash cost reduction and improved YoY marginality. Cash costs on revenues still below 66%

(*) excluding closing impact of TIM Loyalty Program on 2Q10 of 35 mln
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Mobile Revenues: 2Q11 Results at a Glance

**Euro mn, Organic Data**

### Total Mobile Revenues

- **Total Mobile**
  - Wholesale: 77 (-7.6%)
  - Retail: 1,888 (-123)

- **2Q10**: 1,966
- **2Q11**: 1,817

### Total Retail

- **Handset**
  - 65 (+26.2%)
  - 1,823

- **Service**
  - 1,823

- **2Q10**: 1,888
- **2Q11**: 1,765

### Mobile Handset Revenues Trend – YoY % change

- 2Q10: -59.6%
- 3Q10: -58.0%
- 4Q10: -39.9%
- 1Q11: -22.4%
- 2Q11: 26.2%

(*) Net of Billing Shock impact:
- Total Mobile Revenues: -5.5%
- Mobile Retail Service revenues: -6.6%
Domestic Mobile: Customer Base Trend

**Total SIM cards**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2Q10</th>
<th>3Q10</th>
<th>4Q10</th>
<th>1Q11</th>
<th>2Q11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>30,545</td>
<td>31,038</td>
<td>31,260</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

CB Change YoY +715

**Net Adds**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2Q10</th>
<th>2Q11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>152</td>
<td>222</td>
</tr>
</tbody>
</table>

+46.0%

**Gross Adds**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2Q10</th>
<th>2Q11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>1,850</td>
<td>2,028</td>
</tr>
</tbody>
</table>

+9.6%

TIM is Leader on Gross Adds Market Share

**MNP Performance**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2Q10</th>
<th>2Q11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

RECIPIENT - TIM

+43%

TIM is Leader on Gross Adds Market Share

BALANCE - TIM

-36%

TIM is Tall with YTD Gains

Better vs Competitors

Increasing Customer Loyalty
Domestic Mobile – Focus on Consumer

Main KPI's

Customer Base (SIM 000)

- 1Q11: 24,614
- 2Q11: 24,707
- YoY growth: +77%

Outgoing Traffic – YoY % change

- 1Q10: -31%
- 2Q11: -26%
- 2Q10: +22%

Outgoing Prices – YoY % change

- 1Q10: -31%
- 2Q10: -26%
- YE 2010 Prices Stabilization

SMS & Mobile Browsing

- Browsing
  - Small screen users: +23%
  - Small screen revenues: +26%

- SMS
  - Users: Broadly Flat
  - Usage: Up
  - Prices: Down

No SMS cannibalization from Data

Highlights

- **Customer Base**: continued improvement in our recovery plan paired with calling CB growth: a healthy acquisition process
- **Outgoing traffic increase partially offsetting outgoing prices reduction**: another step towards rebalancing
- **Price stabilization** since YE 2010
- **Mobile Browsing**: solid performance thanks to push on handsets sales and internet options (offers, sales channel)
- **SMS revenues** impacted by prices reduction, not completely compensated by usage increase
TIM Young Offer

Building market share on Youth segment

- Focused on browsing and SMS, consistent with spending capacity of the younger
- Contains attractive side-features for this age category, such as a music quiz giving right to winners to participate in concerts/meetings with their favourite artist.
- Advertised via radio and web
- Initially, only available on the Web and Facebook; now also via Sales channel
- After September 4th, promotional phase ended and price moved from 6€ to 9€/month)
Spectrum Auction

- A large range of frequencies is being auctioned (800, 1800, 2000 and 2600 MHz bands). They all can play a role in LTE evolution
- 255 Mhz auction started on August 31. All the 4 Italian Mobile Network Operators are participating
- Given the size and structure of this auction, this will be all the new available band for the foreseeable future

**Italian Spectrum Allocation**

![Italian Spectrum Allocation Diagram]

- Already allocated
- On Auction

**Italian Auction:** €2,746M as 16/9
- 800 MHz: 0.75 €/MHz/Pop
- 2600 MHz: 0.054 €/MHz/Pop

- Italian Government indicated an overall cash-in target of about €3.1bn; current overall cash in is €3.3bn
- Relaunch rounds are still open on all bands
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## Domestic Fixed: Revenues Dynamics

<table>
<thead>
<tr>
<th></th>
<th>2Q10</th>
<th>2Q11</th>
<th>YoY %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Fixed</strong></td>
<td>3,542</td>
<td>3,360</td>
<td>-5.1%</td>
</tr>
<tr>
<td><strong>Products</strong></td>
<td>150</td>
<td>133</td>
<td></td>
</tr>
<tr>
<td><strong>Service Rev.</strong></td>
<td>3,392</td>
<td>3,227</td>
<td>-4.9%</td>
</tr>
<tr>
<td><strong>Core Domestic</strong></td>
<td>3,081</td>
<td>2,973</td>
<td>-3.5%</td>
</tr>
<tr>
<td><strong>Sparkle Group</strong></td>
<td>389</td>
<td>325</td>
<td></td>
</tr>
</tbody>
</table>

### Key highlights

- **Core Domestic Service revenues (net of Sparkle Group):** -3.5% YoY, stable QoQ and significantly better than total Fixed performance (-5.1%)

- **Service Revenues QoQ trend stabilization**

- **Strong ICT Service Revenues performance offsetting Traditional data decline**
Domestic Fixed: TI Access Performance

Telecom Italia Retail Access Evolution & Line Losses

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2Q10</th>
<th>3Q10</th>
<th>4Q10</th>
<th>1Q11</th>
<th>2Q11</th>
</tr>
</thead>
<tbody>
<tr>
<td>TI Access</td>
<td>15.741</td>
<td>15.584</td>
<td>15.351</td>
<td>15.145</td>
<td>14.962</td>
</tr>
</tbody>
</table>

Key Highlights

- Defend a solid market share on fixed accesses
- Improving line losses trend despite the new rules on win-back to be implemented on August 7 (as per Agcom’s Decision 62/11/CIR)
- Decline in OLOs commercial activity anticipating a more rational competitive scenario

OLO Access Growth (TI Wholesale)

<table>
<thead>
<tr>
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<th>4Q10</th>
<th>1Q11</th>
<th>2Q11</th>
</tr>
</thead>
<tbody>
<tr>
<td>ULL</td>
<td>77</td>
<td>83</td>
<td>154</td>
<td>109</td>
<td>50</td>
</tr>
<tr>
<td>Naked</td>
<td>33</td>
<td>9</td>
<td>12</td>
<td>-2</td>
<td>-1</td>
</tr>
<tr>
<td>WLR</td>
<td>12</td>
<td>33</td>
<td>38</td>
<td>60</td>
<td>2</td>
</tr>
</tbody>
</table>

Market Share ~ 67%
Domestic Fixed: Focus on Broadband

**TI Retail Broadband Accesses**

<table>
<thead>
<tr>
<th>Period</th>
<th>Accesses (‘000)</th>
<th>Free (%)</th>
<th>Flat (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2Q10</td>
<td>7,134</td>
<td>85%</td>
<td></td>
</tr>
<tr>
<td>3Q10</td>
<td>7,186</td>
<td>86%</td>
<td></td>
</tr>
<tr>
<td>4Q10</td>
<td>7,175</td>
<td>86%</td>
<td></td>
</tr>
<tr>
<td>1Q11</td>
<td>7,194</td>
<td>87%</td>
<td></td>
</tr>
<tr>
<td>2Q11</td>
<td>7,169</td>
<td>87%</td>
<td></td>
</tr>
</tbody>
</table>

**BB Service Revenues**

**MKT BB Spending**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Change yoy %</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q10</td>
<td>+7.6%</td>
</tr>
<tr>
<td>4Q10</td>
<td>-1.1%</td>
</tr>
<tr>
<td>1Q11</td>
<td>-2.7%</td>
</tr>
</tbody>
</table>

**TI BB Service Revenues**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>€ Mln</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q10</td>
<td>385</td>
</tr>
<tr>
<td>1Q11</td>
<td>386</td>
</tr>
<tr>
<td>2Q10</td>
<td>384</td>
</tr>
<tr>
<td>2Q11</td>
<td>388</td>
</tr>
</tbody>
</table>

**BB Net Adds**

<table>
<thead>
<tr>
<th>Period</th>
<th>BB Market</th>
<th>TI</th>
</tr>
</thead>
<tbody>
<tr>
<td>2Q10</td>
<td>192</td>
<td>63</td>
</tr>
<tr>
<td>3Q10</td>
<td>172</td>
<td>52</td>
</tr>
<tr>
<td>4Q10</td>
<td>188</td>
<td>19</td>
</tr>
<tr>
<td>1Q11</td>
<td>213</td>
<td>11</td>
</tr>
<tr>
<td>2Q11</td>
<td>65</td>
<td>-25</td>
</tr>
</tbody>
</table>

**Key Highlights**

- Despite OLOs aggressiveness, slowdown of overall BB market growth
- Negative impact of backlog increase still due to daily cap win-back limiting OLOs workload during 2Q11
- Macroeconomic adverse phase still affecting Business and Top market segments
- On BB, TI’s decision not to respond to aggressive promotions by competitors at the beginning of the year proved to be the right choice

(*) Source: SIRMI
Super Internet offer

A strong acceleration of services that require high network performance are driving demand for higher speeds in:

- **Download**, for video streaming
- **Upload**, for social networking

**Super Internet** is a bolt-on option enabling speed increase (up to 1Mb/s in upload, 10 or 20 Mb/s in download) against a monthly fee increase starting from €4/month.

There is a 2-months free trial promotion, and is assisted by a proactive caring (“satisfied or refunded” approach).

The Offer is consistent with our quest for value in Fixed Broadband
 Agenda

▶ Domestic 2Q11 Progress Report
▶ Mobile
▶ Fixed
▶ Brazil, TI Group Debt Maturities and Conclusions
▶ Appendix
TIM Participações capital increase

The announced transaction follows strong market interest on the new TIM Novo Mercado stock, and offers an opportunity to adjust its solid capital structure to planned long-term capex without diluting TI’s economic interest.

**Main Features**

- Primary public offer of 190,796,858 common, nominative, registered and with no par value shares (8.6% of current outstanding amount) to be issued by the Company;
- Greenshoe option: this amount of Shares, without considering the Shares allocated to the controlling shareholder under the Priority Offer, may be increased up to 15% (fifteen percent);
- Telecom Italia has the intention to exercise its priority right in the subscription of Shares;
- Use of proceeds will contribute to investments contained in the 2011-2013 Plan in the Core Infrastructure Network;
- Transaction will contribute to the continuation of Group deleverage.
Even and Back-Loaded Maturities

Euro mln

Bonds

Loans (of which €1.623 long-term rent, financial and operating lease payable)

Drawn bank facility

€ 5.06 bln
Group Liquidity Position +

€ 7.83 bln
Undrawn Portion of Facility/Committed =

€ 12.89 bln
Group Liquidity Margin

Within 2011  FY 2012  FY 2013  FY 2014  FY 2015  FY 2016  Beyond 2016  Total M/L Term Debt

1.107  972  417

3.170  1.209

417

1.107

4.142  3.384  1.213

5.439  2.730

1.500

2.856  2.250  2.859

14.616  11.757  26.041

36.035 (1)

1.500

(1) €36.035 mln is the nominal amount of outstanding medium-long term debt by adding IAS adjustments (€569 mln) and current liabilities (€477 mln), the gross debt figure of €37.062 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 2065), €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 €1.060 mln 7.75 % Notes due 2033) and €187 mln (face value) of repurchased own bonds (TIF €1.000 mln 7.25 % Notes due 2012).
Wrapping-up: running towards the target

**TI DOMESTIC**

Improving our commercial positioning while enhancing profitability

- **On Mobile:** outgoing price stabilization, recovered handset strategy and consequent positive trend on browsing
- **On Fixed:** wireline repricing, value-driven strategy on Broadband, International Wholesale stabilization and ICT growing in importance and impact

**TI GROUP**

- Overall Latam contribution to 1H11 TI results stands at 34% of Group Revenues and 24% of Ebitda
- Brazil and Argentina continue outperforming, with a double-digit top line growth
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Focus on 1H11 Domestic EBITDA

Restructuring effects:

1. MTR and Wholesale traffic reduction
2. Selective growth of service-driven Smart-phones slightly impacting Ebitda
3. Mobile Acquisitions cost increase offset by rationalized advertising, and efficiencies on other commercial costs
4. Benefits from efficiency programs on Fixed costs

* Costs and operating income related to credit management are reclassified from Fixed Opex to Marketing & Commercial Opex
Focus on FCF Generation

Euro mln, Reported Data

Domestic Operating Free Cash Flow

- Revenues: 10,091
  - 1H10: 9,356

- Opex: (5,171)
  - 1H10: (4,809)

- Capex: (1,487)
  - 1H10: (1,358)

- Working Capital: (1,071)
  - 1H10: (766)

- OFCF: 2,362
  - 1H10: +61
  - 1H11: 2,423
Brazil: TIM Participações Operating and Financial Highlights

### Total Lines (‘000 lines)

<table>
<thead>
<tr>
<th></th>
<th>2Q'09</th>
<th>2Q'10</th>
<th>2Q'11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vivo</td>
<td>37,839</td>
<td>44,425</td>
<td>55,525</td>
</tr>
<tr>
<td>Claro</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Oi</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### TIM’s Mobile Market Share (%)

- **2Q'09**: 23.7%
- **2Q'10**: 24.0%
- **2Q'11**: 25.5%

Mobile Market:
- Vivo: 30%
- Claro: 25%
- Oi: 19%
- TIM: 26%

### Revenues

<table>
<thead>
<tr>
<th></th>
<th>1H10</th>
<th>1H11</th>
</tr>
</thead>
<tbody>
<tr>
<td>IIQ</td>
<td>1,550</td>
<td>1,853</td>
</tr>
<tr>
<td>IQ</td>
<td>1,446</td>
<td>1,646</td>
</tr>
</tbody>
</table>

*Euro mln, Organic Data, %*

### EBITDA

<table>
<thead>
<tr>
<th></th>
<th>1H10</th>
<th>1H11</th>
</tr>
</thead>
<tbody>
<tr>
<td>IIQ</td>
<td>441</td>
<td>496</td>
</tr>
<tr>
<td>IQ</td>
<td>416</td>
<td>452</td>
</tr>
</tbody>
</table>
Recent AES Acquisition supports massive data expansion

TI Brazilian Operations have now significant growth opportunities in the São Paulo and Rio Janeiro large urban areas, with a R$30 billion telecom addressable market…

Source: Company and [•]
Notes: 1) SMP stands for Serviço Móvel Pessoal, or Personal Communication Service

...providing TIM with a widespread network in combination with Intelig
TIM Brasil– Shareholders Structure

After the Migration to «Novo Mercado»
Credit Suisse - European Telecoms One-on-One Conference 2011
London, September 19th, 2011

Telecom Argentina – Shareholders Structure

Shareholders Structure – ex ante

<table>
<thead>
<tr>
<th>Shareholder</th>
<th>Ex Ante Ownership</th>
<th>Ex Post Ownership</th>
</tr>
</thead>
<tbody>
<tr>
<td>Telecom Italia International</td>
<td>58.0%</td>
<td>68.0%</td>
</tr>
<tr>
<td>Teleco Italia Spa</td>
<td>32.5%</td>
<td>35.5%</td>
</tr>
<tr>
<td>Werthein de Argentina Inversiones S.L.</td>
<td>42.0%</td>
<td>32.0%</td>
</tr>
<tr>
<td>Sofora Telecomunicaciones S.A.</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Nortel Inversora</td>
<td>54.74% (1)</td>
<td>67.79% (1)</td>
</tr>
<tr>
<td></td>
<td>32.21% (1)</td>
<td>32.21% (1)</td>
</tr>
<tr>
<td></td>
<td>48.96% (2)</td>
<td>48.96% (2)</td>
</tr>
<tr>
<td>Telecom Argentina</td>
<td>~41%</td>
<td>67.50%</td>
</tr>
<tr>
<td>Telecom Personal</td>
<td>~4%</td>
<td>~4%</td>
</tr>
<tr>
<td>Nucleo (Paraguay)</td>
<td>67.50%</td>
<td>67.50%</td>
</tr>
</tbody>
</table>

TI Economic Interest in TA: ~18.3%

Shareholders Structure – ex post

<table>
<thead>
<tr>
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<td>67.50%</td>
<td>67.50%</td>
</tr>
</tbody>
</table>

TI Economic Interest in TA: ~21.1%

as of 10 March 2011

Notes:
(1) % of capital ownership; (2) % economic interest;
## Italy - Regulatory Update

<table>
<thead>
<tr>
<th>Key Issues</th>
<th>Take-aways</th>
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| **Mobile Termination Rates (MTR)** | ◆ The new glide path for MTR, based on a BU-LRIC cost model, has been submitted by AGCom to public consultation in June 2011  
◆ Final decision, expected by September, may reduce the dimension (currently +31% in 2013) and the duration (from 2 to 1 year) of H3G asymmetric termination charge  
◆ The impact of MTR cuts on Ti's total revenues (including both wholesale and retail ones) is expected to be neutral rather than negative as in the case of only mobile competitors, with a consequent improvement in Ti competitive position |
| **OLOs working capacity thresholds for fixed customer migration orders** | ◆ In July 2011 AGCOM has published its final decision approving a 60% increase of OLOs’ maximum thresholds for migrating fixed customers towards Ti. The new OLOs’ working capacity thresholds, entered into force on August 7th, 2011, are a driver for the reduction of Ti’s migration orders backlog for fixed customers (win back) |
| **New retail bundled offers (Fixed + Mobile)** | ◆ In June and July 2011, AGCOM has authorized the commercial launch of the first F+M offers integrated with data packages. Ti has avoided onerous delays in the achievement of this significant market innovation through the application of the new “replicability” assessment (e.g. price test) methodology defined by AGCOM (499/10/CONS Decision) |
| **Retail Fixed Access Monthly Fee** | ◆ Ti was enabled to protect the value of fixed access through the Retail Access Monthly Fee increase which was authorized from July 1st 2011. Price moved up from 13.40 €/month (VAT excluded) to a 13.75 €/month (worth +2.6%). |