



1Q'15 Financial and operating data

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The financial and operating data have been extracted or derived, with the exception of some data, from the Abbreviated Consolidated Financial Statements as of and for the three months ended 31 March 2015 which have been prepared in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board and endorsed by the European Union (designated as IFRS). Such interim financial statements are unaudited. The accounting policies adopted in the preparation of the Abbreviated Consolidated Financial Statements as of and for the three months ended 31 March 2015 have been applied on a basis consistent with those adopted in the Annual Consolidated Financial Statements at 31 December 2014, to which reference can be made, except for the new standards and interpretations adopted by the Telecom Italia Group starting from 1 January 2015 which had no effects on the Abbreviated Consolidated Financial Statements as of and for the three months ended 31 March 2015.

P&L Group

UNAUDITED FIGURES

€ mln	1Q14	1H14	9M14	FY14	1Q15
REVENUES	5.188	10.551	15.972	21.573	5.053
Other Income	84	183	275	401	53
TOTAL OPERATING REVENUES AND OTHER INCOME	5.272	10.734	16.247	21.974	5.106
Acquisition of goods and services	(2.179)	(4.557)	(6.887)	(9.430)	(2.172)
Employee benefits expenses	(775)	(1.596)	(2.320)	(3.119)	(833)
Other operating expenses	(267)	(559)	(855)	(1.175)	(265)
Internally generated assets and Others	149	323	403	536	195
EBITDA	2.200	4.345	6.588	8.786	2.031
<i>EBITDA Margin</i>	42,4%	41,2%	41,2%	40,7%	40,2%
Depreciation and amortization	(1.070)	(2.154)	(3.229)	(4.284)	(1.052)
Impairment reversals (losses) on non-current assets		(1)	(1)	(1)	
Gains (losses) on disposals of non-current assets	37	35	35	29	
EBIT	1.167	2.225	3.393	4.530	979
<i>EBIT Margin</i>	22,5%	21,1%	21,2%	21,0%	19,4%
Income (loss) equity invest. valued equity method	6	10	10	11	2
Net Financial Income / (Expenses)	(685)	(1.246)	(1.737)	(2.194)	(818)
Profit (loss) before tax from continuing operations	488	989	1.666	2.347	163
% on Revenues	9,4%	9,4%	10,4%	10,9%	3,2%
Income tax expense	(254)	(417)	(637)	(928)	(74)
Profit (loss) from continuing operations	234	572	1.029	1.419	89
Profit (loss) from Discontinued operations/Non-current assets held for sale	133	260	386	541	169
Profit (loss) for the period (Net Income)	367	832	1.415	1.960	258
% on Revenues	7,1%	7,9%	8,9%	9,1%	5,1%
Attributable to:					
owners of the Parent	222	543	985	1.350	80
% on Revenues	4,3%	5,1%	6,2%	6,3%	1,6%
non-controlling interests	145	289	430	610	178

P&L Group

UNAUDITED FIGURES

€ mln	1Q14	2Q14	3Q14	4Q14	1Q15
REVENUES	5.188	5.363	5.421	5.601	5.053
Other Income	84	99	92	126	53
TOTAL OPERATING REVENUES AND OTHER INCOME	5.272	5.462	5.513	5.727	5.106
Acquisition of goods and services	(2.179)	(2.378)	(2.330)	(2.543)	(2.172)
Employee benefits expenses	(775)	(821)	(724)	(799)	(833)
Other operating expenses	(267)	(292)	(296)	(320)	(265)
Internally generated assets and Others	149	174	80	133	195
EBITDA	2.200	2.145	2.243	2.198	2.031
<i>EBITDA Margin</i>	42,4%	40,0%	41,4%	39,2%	40,2%
Depreciation and amortization	(1.070)	(1.084)	(1.075)	(1.055)	(1.052)
Impairment reversals (losses) on non-current assets		(1)			
Gains (losses) on disposals of non-current assets	37	(2)		(6)	
EBIT	1.167	1.058	1.168	1.137	979
<i>EBIT Margin</i>	22,5%	19,7%	21,5%	20,3%	19,4%
Income (loss) equity invest. valued equity method	6	4		1	2
Net Financial Income / (Expenses)	(685)	(561)	(491)	(457)	(818)
Profit (loss) before tax from continuing operations	488	501	677	681	163
% on Revenues	9,4%	9,3%	12,5%	12,2%	3,2%
Income tax expense	(254)	(163)	(220)	(291)	(74)
Profit (loss) from continuing operations	234	338	457	390	89
Profit (loss) from Discontinued operations/Non-current assets held for sale	133	127	126	155	169
Profit (loss) for the period (Net Income)	367	465	583	545	258
% on Revenues	7,1%	8,7%	10,8%	9,7%	5,1%
Attributable to:					
owners of the Parent	222	321	442	365	80
% on Revenues	4,3%	6,0%	8,2%	6,5%	1,6%
non-controlling interests	145	144	141	180	178

Key financial data by Business Unit YTD

UNAUDITED FIGURES

REVENUES (€ mln)	1Q14	1H14	9M14	FY14	1Q15
Domestic	3.728	7.531	11.336	15.303	3.631
o/w Wireline Domestic	2.771	5.508	8.226	10.999	2.657
o/w Mobile Domestic	1.175	2.439	3.723	5.091	1.151
Brazil	1.451	3.009	4.617	6.244	1.411
TI Media	15	31	51	71	21
Other activities & Elim.	(6)	(20)	(32)	(45)	(10)
TI Group	5.188	10.551	15.972	21.573	5.053
EBITDA Reported (€ mln)					
Domestic	1.792	3.501	5.296	6.998	1.610
Brazil	406	840	1.281	1.774	415
TI Media	6	11	19	25	9
Other activities & Elim.	(4)	(7)	(8)	(11)	(3)
TI Group	2.200	4.345	6.588	8.786	2.031
EBIT Reported (€ mln)					
Domestic	990	1.863	2.845	3.738	814
Brazil	181	369	557	795	163
TI Media	(1)	(2)	(2)	6	3
Other activities & Elim.	(3)	(5)	(7)	(9)	(1)
TI Group	1.167	2.225	3.393	4.530	979
CAPEX (€ mln)					
Domestic	493	1.177	1.792	2.783	676
Brazil	189	526	843	2.195	287
TI Media	2	4	5	6	1
Other, Elim & Adj	0	0	0	0	0
TI Group	684	1.707	2.640	4.984	964
CAPEX ON SALES (%)					
Domestic	13,2%	15,6%	15,8%	18,2%	18,6%
Brazil	13,0%	17,5%	18,3%	35,2%	20,3%
TI Media	13,3%	12,9%	9,8%	8,5%	4,8%
TI Group	13,2%	16,2%	16,5%	23,1%	19,1%

Key financial data by Business Unit

UNAUDITED FIGURES

REVENUES (€ mln)	1Q14	2Q14	3Q14	4Q14	FY14	1Q15
Domestic	3.728	3.803	3.805	3.967	15.303	3.631
o/w Wireline Domestic	2.771	2.737	2.718	2.773	10.999	2.657
o/w Mobile Domestic	1.175	1.264	1.284	1.368	5.091	1.151
Brasile	1.451	1.558	1.608	1.627	6.244	1.411
TI Media	15	16	20	20	71	21
Other activities & Elim.	(6)	(14)	(12)	(13)	(45)	(10)
TI Group	5.188	5.363	5.421	5.601	21.573	5.053
EBITDA Reported (€ mln)						
Domestic	1.792	1.709	1.795	1.702	6.998	1.610
Brasile	406	434	441	493	1.774	415
TI Media	6	5	8	6	25	9
Other activities & Elim.	(4)	(3)	(1)	(3)	(11)	(3)
TI Group	2.200	2.145	2.243	2.198	8.786	2.031
EBITDA Margin Reported						
Domestic	48,1%	44,9%	47,2%	42,9%	45,7%	44,3%
Brasile	28,0%	27,9%	27,4%	30,3%	28,4%	29,4%
TI Media	40,0%	31,3%	40,0%	30,0%	35,2%	42,9%
TI Group	42,4%	40,0%	41,4%	39,2%	40,7%	40,2%
EBIT Reported (€ mln)						
Domestic	990	873	982	893	3.738	814
Brasile	181	188	188	238	795	163
TI Media	(1)	(1)	-	8	6	3
Other activities & Elim.	(3)	(2)	(2)	(2)	(9)	(1)
TI Group	1.167	1.058	1.168	1.137	4.530	979
EBIT Margin Reported						
Domestic	26,6%	23,0%	25,8%	22,5%	24,4%	22,4%
Brasile	12,5%	12,1%	11,7%	14,6%	12,7%	11,6%
TI Media	-6,7%	-6,3%		40,0%	8,5%	14,3%
TI Group	22,5%	19,7%	21,5%	20,3%	21,0%	19,4%
CAPEX (€ mln)						
Domestic	493	684	615	991	2.783	676
Brasile	189	337	317	1.352	2.195	287
TI Media	2	2	1	1	6	1
Elim & Adj	0	0	0	0	0	0
TI Group	684	1.023	933	2.344	4.984	964
CAPEX ON SALES (%)						
Domestic	13,2%	18,0%	16,2%	25,0%	18,2%	18,6%
Brasile	13,0%	21,6%	19,7%	83,1%	35,2%	20,3%
TI Media	13,3%	12,5%	5,0%	5,0%	8,5%	4,8%
TI Group	13,2%	19,1%	17,2%	41,8%	23,1%	19,1%

Net Cash Flow & Net Debt Dynamics (mln euro)

UNAUDITED FIGURES

	FY13	1Q14	1H14	9M14	FY14	1Q15
EBITDA	9.540	2.200	4.345	6.588	8.786	2.031
CAPEX	(4.400)	(684)	(1.707)	(2.640)	(4.984)	(964)
Change in net operating working capital:	(230)	(1.502)	(1.584)	(1.604)	(464)	(1.500)
Change in inventories	(23)	(27)	(50)	11	55	(40)
Change in trade receivables and net amounts due from customers on construction contracts	1.074	(77)	(465)	(314)	(125)	(345)
Change in trade payables (*)	(497)	(1.065)	(886)	(1.039)	72	(980)
Other changes in operating receivables/payables	(784)	(333)	(183)	(262)	(466)	(135)
Change in provisions for employee benefits	(49)	(5)	(16)	(33)	(59)	(6)
Change in operating provisions and Other changes	(58)	(23)	6	(39)	(105)	(16)
Net operating Free Cash Flow	4.803	(14)	1.044	2.272	3.174	(455)
Sale of investments and other disposals flow	62	74	76	78	238	3
Share capital increases/reimbursements, including incidental costs	9			11	14	186
Financial investments flow	(9)	(9)	(31)	(31)	(32)	
Dividends payment	(537)		(208)	(252)	(252)	(3)
Finance expenses, income taxes and other net non-operating requirements flow	(2.928)	(624)	(1.179)	(1.609)	(2.478)	(486)
Reduction/(Increase) in adjusted net financial debt from continuing operations	1.400	(573)	(298)	469	664	(755)
Reduction/(Increase) in net financial debt from Discontinued operations/Non-current assets held for sale	67	(149)	(253)	(234)	(508)	(24)
Reduction/(Increase) in adjusted net financial debt	1.467	(722)	(551)	235	156	(779)
OPENING NET FINANCIAL DEBT (Adjusted)	28.274	26.807	26.807	26.807	26.807	26.651
Net cash flow	1.467	(722)	(551)	235	156	(779)
ENDING NET FINANCIAL DEBT (Adjusted)	26.807	27.529	27.358	26.572	26.651	27.430
Adj for fair value valuation of derivatives and related underlyings	1.135	1.281	1.479	1.489	1.370	1.573
ENDING NET FINANCIAL DEBT (Reported)	27.942	28.810	28.837	28.061	28.021	29.003

(*) Includes the change in trade payables for amounts due to fixed asset suppliers

Consolidated Balance Sheet

UNAUDITED FIGURES

€ mln	FY13	1Q14	1H14	9M14	FY14	1Q15
ASSETS						
NON-CURRENT ASSETS						
Intangible assets						
Goodwill	29.932	29.984	30.062	30.023	29.943	29.847
Intangible assets with a finite useful life	6.280	6.180	6.109	5.941	6.827	6.669
	<u>36.212</u>	<u>36.164</u>	<u>36.171</u>	<u>35.964</u>	<u>36.770</u>	<u>36.516</u>
Tangible assets						
Property, plant and equipment owned	12.299	12.182	12.356	12.320	12.544	12.293
Assets held under finance leases	920	887	862	838	843	813
	<u>13.219</u>	<u>13.069</u>	<u>13.218</u>	<u>13.158</u>	<u>13.387</u>	<u>13.106</u>
Other non-current assets						
Investments in associates and joint ventures accounted for using the equity method	65	35	35	35	36	36
Other investments	42	46	44	43	43	48
Securities, financial receivables and other non-current financial assets	1.256	1.340	1.603	1.998	2.445	3.613
Miscellaneous receivables and other non-current assets	1.607	1.697	1.769	1.534	1.571	1.594
Deferred tax assets	1.039	983	962	1.001	1.118	1.195
	<u>4.009</u>	<u>4.101</u>	<u>4.413</u>	<u>4.611</u>	<u>5.213</u>	<u>6.486</u>
TOTAL NON-CURRENT ASSETS (A)	53.440	53.334	53.802	53.733	55.370	56.108
CURRENT ASSETS						
Inventories	365	392	416	354	313	353
Trade and miscellaneous receivables and other current assets	5.389	5.921	6.271	5.979	5.615	6.361
Current income tax receivables	123	36	45	26	101	32
Other investments						
Securities other than investments, financial receivables and other current financial assets	1.631	1.646	1.618	1.561	1.611	2.142
Cash and cash equivalents	5.744	3.945	4.983	4.106	4.812	5.507
Current assets sub-total	13.252	11.940	13.333	12.026	12.452	14.395
Discontinued operations/assets held for sale						
of a financial nature	657	508	405	424	165	217
of a non-financial nature	2.871	2.500	2.636	2.940	3.564	3.995
	<u>3.528</u>	<u>3.008</u>	<u>3.041</u>	<u>3.364</u>	<u>3.729</u>	<u>4.212</u>
TOTAL CURRENT ASSETS (B)	16.780	14.948	16.374	15.390	16.181	18.607
TOTAL ASSETS (A+B)	70.220	68.282	70.176	69.123	71.551	74.715
EQUITY AND LIABILITIES						
EQUITY						
Equity attributable to equity holders of the Parent	17.061	17.343	17.475	17.882	18.145	18.282
Equity attributable to Minority Interests	3.125	3.038	3.157	3.326	3.554	3.768
TOTAL EQUITY (C)	20.186	20.381	20.632	21.208	21.699	22.050
NON-CURRENT LIABILITIES						
Non-current financial liabilities	31.084	31.040	32.505	33.027	32.325	34.327
Employee benefits	889	894	1.026	978	1.056	1.059
Deferred tax liabilities	234	281	315	372	438	530
Provisions	699	706	720	711	720	628
Miscellaneous payables and other non-current liabilities	779	766	755	747	697	793
TOTAL NON-CURRENT LIABILITIES (D)	33.685	33.687	35.321	35.835	35.236	37.337
CURRENT LIABILITIES						
Current financial liabilities	6.119	5.182	4.913	3.095	4.686	6.036
Trade and miscellaneous payables and other current liabilities	8.649	7.699	8.004	7.584	8.376	7.604
Current income tax payables	20	52	48	28	36	21
Current liabilities sub-total (E)	14.788	12.933	12.965	10.707	13.098	13.661
Liabilities directly associated with Discontinued operations/Non-current assets held for sale						
of a financial nature	27	27	28	28	43	119
of a non-financial nature	1.534	1.254	1.230	1.345	1.475	1.548
	<u>1.561</u>	<u>1.281</u>	<u>1.258</u>	<u>1.373</u>	<u>1.518</u>	<u>1.667</u>
TOTAL CURRENT LIABILITIES (E)	16.349	14.214	14.223	12.080	14.616	15.328
TOTAL LIABILITIES (F=D+E)	50.034	47.901	49.544	47.915	49.852	52.665
TOTAL EQUITY AND LIABILITIES (C+F)	70.220	68.282	70.176	69.123	71.551	74.715

Domestic Business Results - Reported Figures

UNAUDITED FIGURES

	1Q13	2Q13	3Q13	4Q13	FY13	1Q14	Δ% _{yoY}	2Q14	Δ% _{yoY}	3Q14	Δ% _{yoY}	4Q14	Δ% _{yoY}	FY14	Δ% _{yoY}	1Q15	Δ% _{yoY}
KPIs ('000)																	
Wireline																	
Physical accesses	13.777	13.555	13.372	13.210	13.210	13.027	-5,4%	12.828	-5,4%	12.656	-5,4%	12.480	-5,5%	12.480	-5,5%	12.283	-5,7%
Broadband (retail+wholesale)	8.878	8.794	8.732	8.740	8.740	8.761	-1,3%	8.757	-0,4%	8.743	0,1%	8.750	0,1%	8.750	0,1%	8.784	0,3%
Mobile																	
Total lines	31.858	31.706	31.554	31.221	31.221	30.996	-2,7%	30.660	-3,3%	30.374	-3,7%	30.350	-2,8%	30.350	-2,8%	30.140	-2,8%
€ mln																	
REVENUES	4.066	4.141	4.007	4.174	16.388	3.728	-8,3%	3.803	-8,2%	3.805	-5,0%	3.967	-5,0%	15.303	-6,6%	3.631	-2,6%
o/w Services	3.895	3.914	3.834	3.785	15.427	3.554	-8,8%	3.567	-8,9%	3.594	-6,2%	3.619	-4,4%	14.334	-7,1%	3.435	-3,3%
o/w Equipments	171	227	173	389	961	174	1,9%	236	3,9%	211	21,6%	348	-10,6%	969	0,9%	196	12,3%
o/w Domestic Mobile Services	1.292	1.311	1.280	1.254	5.137	1.099	-14,9%	1.138	-13,3%	1.189	-7,1%	1.183	-5,7%	4.608	-10,3%	1.053	-4,2%
o/w Traditional	940	930	873	829	3.572	713	-24,1%	726	-21,9%	727	-16,7%	695	-16,1%	2.861	-19,9%	621	-12,9%
o/w Innovative	299	315	335	357	1.306	328	9,9%	342	8,4%	390	16,6%	404	13,1%	1.464	12,1%	375	14,4%
o/w Wholesale	54	66	72	68	259	58	8,7%	69	5,5%	72	-0,5%	83	23,0%	283	9,1%	57	-1,6%
o/w Domestic Wireline Services	2.930	2.913	2.844	2.803	11.491	2.715	-7,4%	2.664	-8,6%	2.639	-7,2%	2.655	-5,3%	10.672	-7,1%	2.595	-4,4%
o/w Traditional Services	1.452	1.449	1.362	1.327	5.590	1.303	-10,3%	1.263	-12,8%	1.228	-9,8%	1.226	-7,6%	5.021	-10,2%	1.193	-8,4%
o/w Innovative Services	531	531	534	547	2.143	533	0,3%	541	1,9%	550	3,1%	574	5,1%	2.199	2,6%	558	4,6%
o/w Domestic Wholesale	701	653	642	633	2.629	606	-13,5%	586	-10,2%	583	-9,2%	540	-14,7%	2.316	-11,9%	560	-7,7%
o/w TIS Group	283	313	339	328	1.263	301	6,4%	300	-4,2%	304	-10,3%	339	3,4%	1.244	-1,5%	310	3,0%
o/w Subs. Adj. and Other	-37	-32	-32	-32	-134	-29	21,7%	-27	17,7%	-27	17,0%	-25	21,3%	-108	19,5%	-26	12,2%
Elimination & Other	-327	-310	-291	-273	-1.201	-260	20,5%	-234	24,6%	-234	19,6%	-219	19,9%	-946	21,2%	-213	18,0%
EBITDA	1.953	1.847	2.031	1.910	7.741	1.792	-8,2%	1.709	-7,5%	1.795	-11,6%	1.702	-10,9%	6.998	-9,6%	1.610	-10,2%
<i>EBITDA Margin</i>	48,0%	44,6%	50,7%	45,8%	47,2%	48,1%	44,9%	47,2%	42,9%	47,2%	45,7%	44,3%	44,3%	45,7%	44,3%	44,3%	44,3%
Capex	579	768	678	1.006	3.031	493	-14,9%	684	-10,9%	615	-9,3%	991	-1,5%	2.783	-8,2%	676	37,1%
<i>% on revenues</i>	14,2%	18,5%	16,9%	24,1%	18,5%	13,2%	18,0%	18,0%	16,2%	16,2%	25,0%	18,2%	18,2%	18,2%	18,6%	18,6%	18,6%
Headcount at period-end ('000)	53.909	53.726	53.627	53.377	53.377	53.302	-1,1%	53.224	-0,9%	53.249	-0,7%	53.076	-0,6%	53.076	-0,6%	52.965	-0,6%

Domestic Wireline Results - Reported Figures

UNAUDITED FIGURES

	1Q13	2Q13	3Q13	4Q13	FY13	1Q14	Δ% yoy	2Q14	Δ% yoy	3Q14	Δ% yoy	4Q14	Δ% yoy	FY14	Δ% yoy	1Q15	Δ% yoy
KPI's																	
Physical accesses ('000)	13.777	13.555	13.372	13.210	13.210	13.027	-5,4%	12.828	-5,4%	12.656	-5,4%	12.480	-5,5%	12.480	-5,5%	12.283	-5,7%
OLO Access (on TI infrastructure)	7.238	7.233	7.164	7.169	7.169	7.211	-0,4%	7.258	0,3%	7.167	0,0%	7.224	0,8%	7.224	0,8%	7.297	1,2%
o/w ULL	5.314	5.348	5.327	5.355	5.355	5.394	1,5%	5.461	2,1%	5.363	0,7%	5.404	0,9%	5.404	0,9%	5.460	1,2%
o/w Virtual ULL	32	31	30	28	28	28	-14,3%	27	-13,1%	25	-17,3%	24	-14,7%	24	-14,7%	26	-6,5%
o/w Wholesale Line Rental	771	740	705	671	671	660	-14,4%	634	-14,3%	609	-13,5%	588	-12,4%	588	-12,4%	565	-14,4%
o/w Naked	1.121	1.114	1.103	1.114	1.114	1.125	0,3%	1.128	1,3%	1.156	4,8%	1.185	6,4%	1.185	6,4%	1.207	7,3%
o/w NGN	0	0	0	0	0	4	-	8	-	14	-	24	-	24	-	39	-
TI Retail Broadband Accesses ('000)	6.984	6.933	6.892	6.915	6.915	6.933	-0,7%	6.939	0,1%	6.932	0,6%	6.921	0,1%	6.921	0,1%	6.945	0,2%
o/w Business	1.554	1.534	1.530	1.536	1.536	1.544	-0,7%	1.545	0,7%	1.552	1,5%	1.551	1,0%	1.551	1,0%	1.544	0,0%
o/w Consumer	5.430	5.398	5.362	5.378	5.378	5.389	-0,8%	5.393	-0,1%	5.379	0,3%	5.370	-0,2%	5.370	-0,2%	5.401	0,2%
o/w NGN	1	1	4	15	15	45	-	103	-	151	-	231	-	231	-	290	-
% flat offers on TI total portfolio (Consumer+Business)	89%	89%	90%	90%	90%	91%	1,5pp	91%	1,6pp	91%	1,7pp	92%	1,7pp	92%	1,7pp	92%	1,8pp
BroadBand Accesses Wholesale ('000)	1.894	1.861	1.840	1.825	1.825	1.828	-3,4%	1.819	-2,3%	1.811	-1,6%	1.829	0,2%	1.829	0,2%	1.839	0,6%
BB Arpu (euro/mese)	18,9	19,1	19,2	19,2	19,1	19,2	1,8%	19,6	2,3%	20,0	3,9%	20,2	4,8%	19,8	3,2%	20,4	6,0%
REVENUES (€ mln)																	
TOTAL	2.976	2.985	2.898	2.935	11.794	2.771	-6,9%	2.737	-8,3%	2.718	-6,2%	2.773	-5,5%	10.999	-6,7%	2.657	-4,1%
o/w Services	2.930	2.913	2.844	2.803	11.491	2.715	-7,4%	2.664	-8,6%	2.639	-7,2%	2.655	-5,3%	10.672	-7,1%	2.595	-4,4%
o/w Equipments	46	72	54	132	303	56	23,8%	73	1,9%	79	47,8%	118	-10,6%	327	7,9%	62	9,1%
TRADITIONAL SERVICES	1.452	1.449	1.362	1.327	5.590	1.303	-10,3%	1.263	-12,8%	1.228	-9,8%	1.226	-7,6%	5.021	-10,2%	1.193	-8,4%
o/w Voice	1.259	1.247	1.178	1.173	4.858	1.123	-10,8%	1.093	-12,4%	1.055	-10,5%	1.072	-8,7%	4.342	-10,6%	1.038	-7,6%
o/w Traffic	481	466	407	411	1.766	377	-21,7%	366	-21,4%	342	-16,1%	375	-8,9%	1.460	-17,3%	353	-6,3%
o/w Access	700	706	695	681	2.783	665	-4,9%	646	-8,5%	631	-9,3%	620	-9,0%	2.562	-7,9%	612	-8,0%
o/w Voice VAS	34	33	32	35	134	32	-4,0%	33	2,0%	34	5,3%	33	-5,4%	133	-0,6%	30	-6,7%
o/w Rental & other	44	43	43	45	175	48	9,6%	47	10,8%	48	11,3%	44	-3,6%	187	6,9%	43	-12,1%
o/w Business Data &	193	202	184	154	732	180	-6,9%	171	-15,5%	174	-5,6%	155	0,8%	679	-7,3%	155	-13,9%
o/w Data Services	133	131	136	130	529	126	-4,8%	125	-4,2%	122	-9,8%	123	-4,9%	497	-6,0%	118	-6,8%
o/w Rental & other	61	71	48	24	204	54	-11,5%	45	-36,3%	51	6,4%	31	31,7%	182	-10,9%	37	-30,4%
o/w Narrowband	2	2	1	1	6	1	-36,4%	1	-34,3%	1	-29,9%	1	-25,2%	4	-31,9%	1	-21,2%
o/w Other Revenues	9	8	10	8	35	7	-14,9%	7	-22,2%	7	-27,7%	7	-14,4%	28	-20,1%	8	4,6%
o/w Others	50	61	37	14	163	45	-10,1%	38	-38,3%	43	16,7%	23	64,4%	149	-8,1%	29	-36,3%
INNOVATIVE SERVICES	531	531	534	547	2.143	533	0,3%	541	1,9%	550	3,1%	574	5,1%	2.199	2,6%	558	4,6%
o/w Broadband	395	398	395	394	1.582	395	0,0%	403	1,3%	411	3,9%	413	4,9%	1.622	2,5%	418	5,7%
o/w Access	365	368	366	365	1.464	367	0,4%	374	1,7%	381	4,2%	384	5,3%	1.506	2,9%	389	6,1%
o/w Bundles Services	9	9	10	10	38	10	12,0%	10	5,6%	10	1,5%	10	5,1%	40	5,1%	10	2,1%
o/w Others	21	21	20	19	81	19	-12,0%	19	-7,2%	20	-0,7%	19	-1,5%	77	-5,5%	19	-0,8%
o/w Content	4	4	4	5	18	5	10,8%	5	8,5%	4	0,2%	5	8,6%	19	7,0%	5	12,7%
o/w ICT Service	132	129	134	148	543	133	1,1%	134	3,7%	135	0,9%	156	5,6%	558	2,9%	135	1,1%
DOMESTIC WHOLESAL	701	653	642	633	2.629	606	-13,5%	586	-10,2%	583	-9,2%	540	-14,7%	2.316	-11,9%	560	-7,7%
TIS GROUP	283	313	339	328	1.263	301	6,4%	300	-4,2%	304	-10,3%	339	3,4%	1.244	-1,5%	310	3,0%
SUBS. ADJ. and OTHER	-37	-32	-32	-32	-134	-29	21,7%	-27	17,7%	-27	17,0%	-25	21,3%	-108	19,5%	-26	12,2%

Domestic Mobile Results - Reported Figures

	UNAUDITED FIGURES																	
	1Q13	2Q13	3Q13	4Q13	FY13	1Q14	Δ% yoy	2Q14	Δ% yoy	3Q14	Δ% yoy	4Q14	Δ% yoy	FY14	Δ% yoy	1Q15	Δ% yoy	
KPIs																		
Total number of lines (000)	31,858	31,706	31,554	31,221	31,221	30,996	-2,7%	30,660	-3,3%	30,374	-3,7%	30,350	-2,8%	30,350	-2,8%	30,140	-2,8%	
Churn Rate %	7,1%	7,3%	8,7%	7,3%	30,4%	6,1%	-1,0pp	5,9%	-1,4pp	6,3%	-2,3pp	5,9%	-1,4pp	24,2%	-6,2pp	6,4%	0,3pp	
Total User Broadband (min of users)	6,9	7,2	8,0	8,4	8,4	8,7	26,6%	9,2	27,7%	9,6	19,6%	10,1	19,3%	10,1	19,3%	10,5	20,8%	
Total User LTE (min of users)	0,0	0,1	0,1	0,3	0,3	0,4	-	0,6	-	0,8	-	1,3	-	1,3	-	1,8	-	
Volumes of traffic (min of minutes) ⁽¹⁾	13,889	14,153	14,367	15,119	57,528	14,964	7,7%	15,595	10,2%	15,542	8,2%	16,556	9,5%	62,658	8,9%	16,155	8,0%	
o/w Outgoing traffic volumes (min of minutes) ⁽²⁾	10,174	10,131	10,116	10,540	40,962	10,355	1,8%	10,635	5,0%	10,509	3,9%	11,181	6,1%	42,680	4,2%	10,821	4,5%	
o/w Incoming traffic volumes (min of minutes)	3,715	4,022	4,250	4,579	16,566	4,610	24,1%	4,960	23,3%	5,032	18,4%	5,376	17,4%	19,978	20,6%	5,335	15,7%	
Usage (min/line/month) ⁽³⁾	167	173	177	189	176	189	13,5%	200	15,8%	202	14,4%	218	15,2%	202	14,7%	214	13,0%	
ARPU ⁽⁴⁾	13,1	13,3	12,9	13,0	13,1	11,5	-12,6%	11,9	-10,6%	12,5	-3,0%	12,7	-2,2%	12,1	-7,2%	11,3	-1,3%	
REVENUES (€ mln), Reported figures																		
	1Q13	2Q13	3Q13	4Q13	FY13	1Q14	Δ% yoy	2Q14	Δ% yoy	3Q14	Δ% yoy	4Q14	Δ% yoy	FY14	Δ% yoy	1Q15	Δ% yoy	
TOTAL	1.372	1.405	1.360	1.442	5.579	1.175	-14,4%	1.264	-10,0%	1.284	-5,6%	1.368	-5,1%	5.091	-8,7%	1.151	-2,0%	
SERVICES	1.292	1.311	1.280	1.254	5.137	1.099	-14,9%	1.138	-13,3%	1.189	-7,1%	1.183	-5,7%	4.608	-10,3%	1.053	-4,2%	
Traditional Services	940	930	873	829	3.572	713	-24,1%	726	-21,9%	727	-16,7%	695	-16,1%	2.861	-19,9%	621	-12,9%	
o/w Outgoing voice ⁽⁴⁾	705	694	658	613	2.671	530	-24,9%	531	-23,5%	536	-18,6%	501	-18,3%	2.098	-21,5%	463	-12,6%	
o/w Incoming voice	63	67	48	51	229	52	-17,7%	56	-16,6%	57	18,2%	59	15,6%	224	-2,4%	58	12,3%	
o/w Messaging	172	169	167	165	672	132	-23,3%	139	-17,4%	134	-19,6%	135	-18,2%	540	-19,7%	100	-24,2%	
Innovative Services	299	315	335	357	1.306	328	9,9%	342	8,4%	390	16,6%	404	13,1%	1.464	12,1%	375	14,4%	
o/w Browsing	234	252	269	294	1.048	264	12,9%	281	11,5%	301	11,7%	326	10,9%	1.171	11,7%	306	16,0%	
o/w Internet Content	65	63	66	64	257	64	-1,1%	61	-3,9%	90	36,7%	78	22,9%	293	13,8%	69	8,1%	
Wholesale Services	54	66	72	68	259	58	8,7%	69	5,5%	72	-0,5%	83	23,0%	283	9,1%	57	-1,6%	
Handsets	80	94	80	188	442	76	-5,7%	126	35,1%	95	18,8%	185	-1,2%	483	9,3%	98	29,0%	

⁽¹⁾ Incoming + Outgoing Mobile Retail + Wholesale excluding Visitors

⁽²⁾ Roaming volumes not included

⁽³⁾ Net of visitors

⁽⁴⁾ Outgoing voice revenues include roaming revenues

TIM Brasil Results - Reported Figures

UNAUDITED FIGURES

	1Q14	Δ% yoy	2Q14	Δ% yoy	3Q14	Δ% yoy	4Q14	Δ% yoy	FY14	Δ% yoy	1Q15	Δ% yoy
KPI's - Mobile only												
Estimated Total Penetration (%) ⁽¹⁾	135,3%		136,1%		137,1%		138,0%		138,0%		140,0%	
Market Share on total lines(%) ⁽¹⁾	27,0%	0,0pp	26,9%	-0,3pp	26,9%	-0,3pp	27,0%	-0,1pp	27,0%	-0,1pp	26,8%	-0,2pp
Total Lines ('000) ^{(1) (2)}	73.917	3,8%	74.203	2,8%	74.877	2,7%	75.721	3,1%	75.721	3,1%	75.749	2,5%
TOTAL ARPU ⁽³⁾	18,0	-2,7%	17,3	-4,5%	17,4	-6,3%	18,0	-6,3%	17,7	-4,8%	16,7	-7,2%
TOTAL MOU <i>net of visitors</i>	140	-3,0%	137	-6,9%	136	-9,5%	130	-12,5%	136	-8,1%	120	-14,0%
MAIN RESULTS (IAS/IFRS, R\$ mln)												
REVENUES Reported	4.702	-0,2%	4.775	-3,4%	4.853	-4,5%	5.168	-0,3%	19.498	-2,1%	4.547	-3,3%
of which services	4.099	0,3%	3.985	-2,0%	4.045	-3,9%	4.196	-3,4%	16.325	-2,3%	3.940	-3,9%
of which handsets	603	-3,4%	790	-10,1%	808	-7,8%	972	15,6%	3.173	-1,5%	607	0,7%
EBITDA Reported	1.316	7,8%	1.329	8,0%	1.330	6,5%	1.566	4,6%	5.541	6,6%	1.337	1,6%
<i>EBITDA margin</i>	28,0%	2,1pp	27,8%	2,9pp	27,4%	2,8pp	30,3%	1,4pp	28,4%	2,3pp	29,4%	1,4pp
Capex Reported	613	30,4%	1.044	-7,0%	960	-18,4%	4.237	284,0%	6.854	77,1%	924	50,7%
<i>% on revenues</i>	13,0%	3pp	21,9%	-0,8pp	19,8%	-3,3pp	82,0%	60,7pp	35,2%	15,8pp	20,3%	7,3pp
Exchange rate AVG (R\$ vs. euro)												
	1Q14		1H14		9M14		4Q14		FY14		1Q15	
	3,23981		3,14956		3,10365		3,12280		3,12280		3,22251	

(1) Source ANATEL; only 1Q15 figures preliminary TIM Brasil estimates.

(2) Includes company lines; the data of the periods under comparison have been appropriately restated.

(3) Gross of visitors

1Q'15 Reported & Organic Figures: YoY trends

UNAUDITED FIGURES

1Q14				1Q15		Δ% yoy reported	Δ% yoy organic
Reported Figures (a)	Non Organic elements (b)		Organic figures (c=a+b)	Reported figures (d)		(d/a-1)	(d/c-1)
€ mln	Change in consolid. area	Exchange rate Impact					
REVENUES							
Domestic	3,728	14	3,742	Domestic	3,631	(2,6)	(3,0)
o/w Wireline Domestic	2,771	14	2,785	o/w Wireline Domestic	2,657	(4,1)	(4,6)
o/w Mobile Domestic	1,175		1,175	o/w Mobile Domestic	1,151	(2,0)	(2,0)
Brasile	1,451	8	1,459	Brasile	1,411	(2,8)	(3,3)
TI Media	15	6	21	TI Media	21	40,0	0,0
Other Activities & Eliminations	(6)		(6)	Other Activities & Eliminations	(10)	(66,7)	(66,7)
TI Group	5.188	6	5.216	TI Group	5.053	(2,6)	(3,1)
EBITDA							
Domestic	1,792	5	1,797	Domestic	1,610	(10,2)	(10,4)
Brasile	406	2	408	Brasile	415	2,2	1,6
TI Media	6	3	9	TI Media	9	50,0	0,0
Other Activities & Eliminations	(4)		(4)	Other Activities & Eliminations	(3)	25,0	25,0
TI Group	2.200	3	2.210	TI Group	2.031	(7,7)	(6,1)
EBITDA Margin							
Domestic	48,1%		48,0%	Domestic	44,3%	-3,8 pp	-3,7 pp
Brasile	28,0%		28,0%	Brasile	29,4%	1,4 pp	1,4 pp
TI Media	40,0%		42,9%	TI Media	42,9%	2,9 pp	0 pp
TI Group	42,4%		42,4%	TI Group	40,2%	-2,2 pp	-2,2 pp
EBIT							
Domestic	990	3	993	Domestic	814	(17,8)	(18,0)
Brasile	181	1	182	Brasile	163	(9,9)	(10,4)
TI Media	(1)		(3)	TI Media	3	-	-
Other Activities & Eliminations	(3)		(3)	Other Activities & Eliminations	(1)	66,7	66,7
TI Group	1.167	1	1.172	TI Group	979	(16,1)	(16,5)
EBIT Margin							
Domestic	26,6%		26,5%	Domestic	22,4%	-4,2 pp	-4,1 pp
Brasile	12,5%		12,5%	Brasile	11,6%	-0,9 pp	-0,9 pp
TI Media	-6,7%		0,0%	TI Media	14,3%	21 pp	14,3 pp
TI Group	22,5%		22,5%	TI Group	19,4%	-3,1 pp	-3,1 pp

Domestic Business Results - Reported Figures

	UNAUDITED FIGURES																	
	1Q13	2Q13	3Q13	4Q13	FY13	1Q14	Δ% yoy	2Q14	Δ% yoy	3Q14	Δ% yoy	4Q14	Δ% yoy	FY14	Δ% yoy	1Q15	Δ% yoy	
KPIs ('000)																		
Wireline																		
Physical accesses	13.777	13.555	13.372	13.210	13.210	13.027	-5,4%	12.828	-5,4%	12.656	-5,4%	12.480	-5,5%	12.480	-5,5%	12.283	-5,7%	
Broadband (retail + wholesale)	8.878	8.794	8.732	8.740	8.740	8.761	-1,3%	8.757	-0,4%	8.743	0,1%	8.750	0,1%	8.750	0,1%	8.784	0,3%	
Mobile																		
Total lines	31.858	31.706	31.554	31.221	31.221	30.996	-2,7%	30.660	-3,3%	30.374	-3,7%	30.350	-2,8%	30.350	-2,8%	30.140	-2,8%	
€ mln	1Q13	2Q13	3Q13	4Q13	FY13	1Q14	Δ% yoy	2Q14	Δ% yoy	3Q14	Δ% yoy	4Q14	Δ% yoy	FY14	Δ% yoy	1Q15	Δ% yoy	
REVENUES	4.066	4.141	4.007	4.174	16.388	3.728	-8,3%	3.803	-8,2%	3.805	-5,0%	3.967	-5,0%	15.303	-6,6%	3.631	-2,6%	
o/w Services	3.895	3.914	3.834	3.785	15.427	3.554	-8,8%	3.567	-8,9%	3.594	-6,2%	3.619	-4,4%	14.334	-7,1%	3.435	-3,3%	
o/w Equipments	171	227	173	389	961	174	1,9%	236	3,9%	211	21,6%	348	-10,6%	969	0,9%	196	12,3%	
o/w Domestic Wireline	2.976	2.985	2.898	2.935	11.794	2.771	-6,9%	2.737	-8,3%	2.718	-6,2%	2.773	-5,5%	10.999	-6,7%	2.657	-4,1%	
o/w Services	2.930	2.913	2.844	2.803	11.491	2.715	-7,4%	2.664	-8,6%	2.639	-7,2%	2.655	-5,3%	10.672	-7,1%	2.595	-4,4%	
o/w Equipments	46	72	54	132	303	56	23,7%	73	1,9%	79	47,6%	118	-10,6%	327	7,8%	62	9,1%	
o/w Domestic Mobile	1.372	1.405	1.360	1.442	5.579	1.175	-14,4%	1.264	-10,0%	1.284	-5,6%	1.368	-5,1%	5.091	-8,7%	1.151	-2,0%	
o/w Services	1.292	1.311	1.280	1.254	5.137	1.099	-14,9%	1.138	-13,3%	1.189	-7,1%	1.183	-5,7%	4.608	-10,3%	1.053	-4,2%	
o/w Equipments	80	94	80	188	442	76	-5,7%	126	35,1%	95	18,9%	185	-1,2%	483	9,3%	98	29,0%	
EBITDA	1.953	1.847	2.031	1.910	7.741	1.792	-8,2%	1.709	-7,5%	1.795	-11,6%	1.702	-10,9%	6.998	-9,6%	1.610	-10,2%	
EBITDA Margin	48,0%	44,6%	50,7%	45,8%	47,2%	48,1%		44,9%		47,2%		42,9%		45,7%		44,3%		
Capex	579	768	678	1.006	3.031	493	-14,9%	684	-10,9%	615	-9,3%	991	-1,5%	2.783	-8,2%	676	37,1%	
% on revenues	14,2%	18,5%	16,9%	24,1%	18,5%	13,2%		18,0%		16,2%		25,0%		18,2%		18,6%		
Headcount at period-end ('000)	53.909	53.726	53.627	53.377	53.377	53.302	-1,1%	53.224	-0,9%	53.249	-0,7%	53.076	-0,6%	53.076	-0,6%	52.965	-0,6%	

Domestic Wireline Results - Reported Figures

	UNAUDITED FIGURES																
	1Q13	2Q13	3Q13	4Q13	FY13	1Q14	Δ% yoy	2Q14	Δ% yoy	3Q14	Δ% yoy	4Q14	Δ% yoy	FY14	Δ% yoy	1Q15	Δ% yoy
KPIs																	
Physical accesses ('000)	13.777	13.555	13.372	13.210	13.210	13.027	-5,4%	12.828	-5,4%	12.656	-5,4%	12.480	-5,5%	12.480	-5,5%	12.283	-5,7%
OLO Access (on TI infrastructure)	7.238	7.233	7.164	7.169	7.169	7.211	-0,4%	7.258	0,3%	7.167	0,0%	7.224	0,8%	7.224	0,8%	7.297	1,2%
o/w ULL	5.314	5.348	5.327	5.355	5.355	5.394	1,5%	5.461	2,1%	5.363	0,7%	5.404	0,9%	5.404	0,9%	5.460	1,2%
o/w Virtual ULL	32	31	30	28	28	28	-14,3%	27	-13,1%	25	-17,3%	24	-14,7%	24	-14,7%	26	-6,5%
o/w Wholesale Line Rental	771	740	705	671	671	660	-14,4%	634	-14,3%	609	-13,5%	588	-12,4%	588	-12,4%	565	-14,4%
o/w Naked	1.121	1.114	1.103	1.114	1.114	1.125	0,3%	1.128	1,3%	1.156	4,8%	1.185	6,4%	1.185	6,4%	1.207	7,3%
o/w NGN	0	0	0	0	0	4	-	8	-	14	-	24	-	24	-	39	-
	0	0	0	0	0	0	0,0%	0	0,0%	0	0,0%	0	0,0%	0	0,0%	0	0,0%
TI Retail Broadband Accesses ('000)	6.984	6.933	6.892	6.915	6.915	6.933	-0,7%	6.939	0,1%	6.932	0,6%	6.921	0,1%	6.921	0,1%	6.945	0,2%
o/w Business	1.554	1.534	1.530	1.536	1.536	1.544	-0,7%	1.545	0,7%	1.552	1,5%	1.551	1,0%	1.551	1,0%	1.544	0,0%
o/w Consumer	5.430	5.398	5.362	5.378	5.378	5.389	-0,8%	5.393	-0,1%	5.379	0,3%	5.370	-0,2%	5.370	-0,2%	5.401	0,2%
o/w NGN	1	1	4	15	15	45	-	103	-	151	-	231	-	231	-	290	-
% flat offers on TI total portfolio (Consumer+Business)	89%	89%	90%	90%	90%	91%	1,5pp	91%	1,6pp	91%	1,7pp	92%	1,7pp	92%	1,7pp	92%	1,8pp
BroadBand Accesses Wholesale ('000)	1.894	1.861	1.840	1.825	1.825	1.828	-3,4%	1.819	-2,3%	1.811	-1,6%	1.829	0,2%	1.829	0,2%	1.839	0,6%
BB Arpu (euro/mese)	18,9	19,1	19,2	19,2	19,1	19,2	1,9%	19,6	2,5%	20,0	4,1%	20,2	5,2%	19,8	3,4%	20,4	6,0%
REVENUES (€ mln)																	
TOTAL	2.976	2.985	2.898	2.935	11.794	2.771	-6,9%	2.737	-8,3%	2.718	-6,2%	2.773	-5,5%	10.999	-6,7%	2.657	-4,1%
o/w Services	2.930	2.913	2.844	2.803	11.491	2.715	-7,4%	2.664	-8,6%	2.639	-7,2%	2.655	-5,3%	10.672	-7,1%	2.595	-4,4%
o/w Equipments	46	72	54	132	303	56	23,7%	73	1,9%	79	47,8%	118	-10,6%	327	7,8%	62	9,1%
Voice	1.266	1.257	1.183	1.184	4.890	1.128	-10,9%	1.100	-12,5%	1.062	-10,2%	1.083	-8,6%	4.373	-10,6%	1.045	-7,4%
o/w Traffic	481	466	407	411	1.766	377	-21,7%	366	-21,4%	342	-16,1%	375	-8,9%	1.460	-17,3%	353	-6,3%
o/w Access	700	706	695	681	2.783	665	-4,9%	646	-8,5%	631	-9,3%	620	-9,0%	2.562	-7,9%	612	-8,0%
o/w voice VAS	34	33	32	35	134	32	-4,0%	33	2,0%	34	5,3%	33	-5,4%	133	-0,6%	30	-6,7%
o/w Handsets	51	52	48	57	208	53	5,6%	54	3,7%	55	15,2%	55	-3,2%	218	4,9%	49	-7,8%
Internet	405	407	405	404	1.621	405	-0,1%	412	1,3%	420	3,7%	423	4,6%	1.659	2,4%	426	5,3%
o/w BroadBand	398	399	398	397	1.592	398	0,2%	406	1,5%	413	3,9%	416	4,6%	1.633	2,6%	420	5,4%
o/w Internet Content	6	6	5	5	22	5	-8,1%	5	-4,3%	5	-1,9%	6	9,8%	22	-1,3%	6	5,9%
o/w Narrowband	2	2	1	1	6	1	-36,4%	1	-34,3%	1	-29,9%	1	-25,2%	4	-31,9%	1	-21,2%
Business Data	314	330	320	396	1.360	314	0,0%	323	-2,0%	330	3,2%	383	-3,5%	1.350	-0,7%	314	-0,3%
o/w ICT	163	180	162	230	735	170	4,6%	178	-1,0%	187	15,3%	226	-2,0%	761	3,5%	176	3,7%
o/w data transmission	107	101	108	105	420	102	-4,4%	100	-1,6%	99	-8,4%	98	-6,1%	399	-5,1%	95	-6,9%
o/w Leased lines & other	45	48	50	61	204	42	-6,1%	45	-6,3%	44	-11,5%	59	-4,3%	190	-6,9%	42	0,0%
Domestic Wholesale	701	653	642	633	2.629	606	-13,5%	586	-10,2%	583	-9,2%	540	-14,7%	2.316	-11,9%	560	-7,7%
International Wholesale *	204	235	260	245	945	227	11,5%	228	-3,1%	230	-11,7%	258	5,0%	943	-0,2%	231	1,6%
Subs. Adj. and Other	86	104	88	72	350	90	4,2%	88	-15,2%	93	6,1%	87	22,0%	359	2,6%	81	-9,7%

* Under this old breakdown, the International wholesale figures were represented, while in the new domestic wireline breakdown, the consolidated TI Sparkle Group figures are now represented.

Domestic Mobile Results - Reported Figures

UNAUDITED FIGURES

	1Q13	2Q13	3Q13	4Q13	FY13	1Q14	Δ% _{YOY}	2Q14	Δ% _{YOY}	3Q14	Δ% _{YOY}	4Q14	Δ% _{YOY}	FY14	Δ% _{YOY}	1Q15	Δ% _{YOY}
KPI's																	
Total number of lines (000) ⁽¹⁾	31.858	31.706	31.554	31.221	31.221	30.996	-2,7%	30.660	-3,3%	30.374	-3,7%	30.350	-2,8%	30.350	-2,8%	30.140	-2,8%
Churn Rate %	7,1%	7,3%	8,7%	7,3%	30,4%	6,1%	-1,0pp	5,9%	-1,4pp	6,3%	-2,3pp	5,9%	-1,4pp	24,2%	-6,2pp	6,4%	0,3pp
Total User Broadband (min of users)	6,9	7,2	8,0	8,4	8,4	8,7	26,6%	9,2	27,7%	9,6	19,6%	10,1	19,3%	10,1	19,3%	10,5	20,8%
Total User LTE (min of users)	0,0	0,1	0,1	0,3	0,3	0,4	-	0,6	-	0,8	-	1,3	-	1,3	-	1,8	-
Volumes of traffic (min of minutes) ⁽²⁾	13.889	14.153	14.367	15.119	57.528	14.964	7,7%	15.595	10,2%	15.542	8,2%	16.556	9,5%	62.658	8,9%	16.155	8,0%
o/w Outgoing traffic volumes (min of minutes) ⁽³⁾	10.174	10.131	10.116	10.540	40.962	10.355	1,8%	10.635	5,0%	10.509	3,9%	11.181	6,1%	42.680	4,2%	10.821	4,5%
o/w Incoming traffic volumes (min of minutes)	3.715	4.022	4.250	4.579	16.566	4.610	24,1%	4.960	23,3%	5.032	18,4%	5.376	17,4%	19.978	20,6%	5.335	15,7%
Usage (min/line/month) ⁽⁴⁾	167	173	177	189	176	189	13,5%	200	15,8%	202	14,4%	218	15,2%	202	14,7%	214	13,0%
ARPU ⁽⁵⁾	13,1	13,3	12,9	13,0	13,1	11,5	-12,6%	11,9	-10,6%	12,5	-3,0%	12,7	-2,2%	12,1	-7,2%	11,3	-1,3%
REVENUES (€ mln), Reported figures																	
TOTAL	1.372	1.405	1.360	1.442	5.579	1.175	-14,4%	1.264	-10,0%	1.284	-5,6%	1.368	-5,1%	5.091	-8,7%	1.151	-2,0%
Service Revenues	1.292	1.311	1.280	1.254	5.137	1.099	-14,9%	1.138	-13,3%	1.189	-7,1%	1.183	-5,7%	4.608	-10,3%	1.053	-4,2%
o/w Business Generated	1.175	1.178	1.160	1.135	4.649	989	-15,8%	1.012	-14,1%	1.060	-8,6%	1.040	-8,4%	4.101	-11,8%	938	-5,2%
o/w Outgoing voice ⁽⁶⁾	705	694	658	613	2.671	530	-24,9%	531	-23,5%	536	-18,5%	501	-18,3%	2.098	-21,5%	463	-12,6%
o/w VAS ⁽⁶⁾	470	484	501	522	1.978	460	-2,3%	481	-0,6%	524	4,6%	539	3,2%	2.003	1,3%	475	3,4%
o/w messaging	172	169	167	165	672	132	-23,3%	139	-17,4%	134	-19,6%	135	-18,2%	540	-19,7%	100	-24,2%
o/w interactive	299	315	335	357	1.306	328	9,9%	342	8,4%	390	16,5%	404	13,1%	1.464	12,1%	375	14,4%
o/w Browsing	234	252	269	294	1.048	264	12,9%	281	11,5%	301	11,8%	326	10,9%	1.171	11,7%	306	16,0%
o/w Internet Content	65	63	66	64	257	64	-1,1%	61	-3,9%	90	35,7%	78	22,9%	293	13,8%	69	8,1%
o/w Business Received	116	133	120	119	489	110	-5,5%	125	-5,6%	129	7,3%	143	19,8%	507	3,7%	115	5,0%
o/w Incoming voice	63	67	48	51	229	52	-17,7%	56	-16,6%	57	18,2%	59	15,6%	224	-2,4%	58	12,3%
o/w Visitors and others	54	66	72	68	259	58	8,7%	69	5,6%	72	0,0%	83	22,9%	283	9,1%	57	-1,6%
Handsets	80	94	80	188	442	76	-5,7%	126	35,1%	95	18,9%	185	-1,2%	483	9,3%	98	29,0%
VAS on Service revenues (%)	36,4%	36,9%	39,2%	41,6%	38,5%	41,8%	5,4pp	42,3%	5,4pp	44,1%	4,9pp	45,5%	3,9pp	43,5%	5,0pp	45,1%	3,3pp

⁽¹⁾ Incoming + Outgoing Mobile Retail + Wholesale excluding Visitors

⁽²⁾ Roaming volumes not included

⁽³⁾ Net of visitors

⁽⁴⁾ Outgoing voice revenues include roaming revenues

⁽⁵⁾ Includes other wholesale revenues