Q&A session: Ladies and gentlemen, the Q&A session is open. I’d like to remind you that if you want to register for your questions please press star followed by 1, if you want to cancel your reservation, press star followed by 2. Thank you. The first question comes from:

1. Mr. Tim Boddy from Goldman Sachs:

Yes, thanks, it’s Tim Boddy from Goldman Sachs. I’ve got a couple of questions. First of all, if you could talk a bit about the mobile business in the third quarter: I understand you’re committed to return to growth by year-end. But when I look at the sequenced improvements you’re seeing in July being better than June, it feels like it’s possible you could see a flat third quarter year-on-year in service revenues and mobile. So if you could comment on whether I’m being too optimistic. That would be really helpful. Secondly on potential austerity measures or changes in government spending, if you could give us any color on any kind of use you have on your public sector business. And, lastly, on Brazil a comment about MTRs impact and MTR cuts on your profitability in Brazil would be most helpful. Thank you.

On the first question Marco Patuano will answer.

Yes, thank you. Well, as I told you, in the third quarter our objective is continuing to perform well in terms of KPIs. We are growing in terms of customer base, we are growing in terms of minutes of traffic, so I think that the real equation is the following: we have to recover in terms of customer base calling and we have to avoid further effects of dilution on ARPU. If you do some math you can easily work out that Q3 we do expect to be on track and we don’t change our minds that this will drive us to the final target of having to fully recover the mobile segment. You also asked about the government spending: as I told you, we don’t see changes in terms of Telco spending in ICT. What is interesting is that the government tends to keep the same spending getting much more volumes, in order to satisfy their needs of bandwidth. Which is something we can work together with the government and we can also work in order to let their ICT platforms be more efficient. So, we don’t see that the control that the government is posting on its spending can affect in the short term our positioning. So the last I leave to Mr. Bernabè.
On Brazil, your question on the impact of MTRs. As I said in my presentation, our exposure to MTRs is decreasing quite substantially. Last year we had a 40% exposure in terms of EBITDA to MTRs, this year we have 28% and less. And, as you know, given the structure of the offers that we have in Brazil, that are mostly concentrated on on-net, the trend that you’ve seen, which is of a strong decrease in the exposure to MTRs, is likely to continue over the next months. So the impact is lower and lower unlike other competitors. Thank you. Next question, please.

Thank you.

2. Ms. Robin Bienenstock from Bernstein:

Yes, thanks very much. Two questions, really. I guess I’m wondering whether you have any optimism at all that the Cassa Depositi and Prestiti might be interested in funding fiber investments in Italy. And my second question is, perhaps, a touch mysterious, but I’m wondering whether you think 11 times EBITDA is a more than fair value for Brazilian mobile assets? Thanks very much.

On the first question on Cassa Depositi e Prestiti I think that... I’m very optimistic on this, because, as the treasury has shown, there’s nobody willing to waste money, neither are we nor is Cassa Depositi e Prestiti. So I think that the Cassa Depositi e Prestiti will be ready, of course, to make any investment that makes sense on an economic term and that has reasonable returns, so I would not expect Cassa Depositi e Prestiti to make any loan or to financially contribute to the development of any infrastructure at different terms than those of the European Investment Bank. So I think that the decision on investments in next-generation networks will be based on highly reasonable and realistic assumptions on the IRR and profitability of investments. The second question: of course, I think it’s a good value, a fairly good value. So, that’s my comment.

Thank you very much.

Next question, please.
3. Ms. Carola Bardelli from Deutsche Bank:

Yes, good afternoon. I was wondering if you can give us some clarification on your dividend, or better, distribution to your shareholders commitments in the future, given that we recently had a lot of commitments from all the other Telcos. I was wondering if we should consider the difference between the 10.5 billion cash you should be coordinating by the end of 2012 and the 6 billion reduction of debt target that you have as what you intend to distribute to your shareholders, so approximately 4-4.5 billion, or if there is any other guidance you could give us at this point in time. Thank you.

Thanks for your question. Now, I think we have now more visibility on the future of the business, I think that the macroeconomic situation that we see is improving, although not probably at the pace that all of us would have expected, and I think that basically we are more confident that we have enough room for confirming our commitment on a sound shareholders remuneration and a growing dividend policy in the next years.

Anything more specific than that that you can share with us?

No.

So, I mean, an increase, for example, for next year’s dividend?

I think that we... next year if we achieve the targets that we have given ourselves, I think that a prudent increase in dividend can be supported by our Board.

Okay. Thank you.

Next question, please.

4. Mr. Simon Weedon from Citigroup:

Thank you very much. I’ve got two questions, if I may. The first is regarding your new agreement with your partners in Argentina; I wondered what the mechanism is from here to clear up the remaining legal disputes and also whether or not this agreement is a necessary precursor to a sale, should you decide to sell later on. And the second question regards the Sparkle settlement.
I'm just a little bit confused about how much you've paid pre- and post- the quarter end and how much you've paid in total. So if you could tell me how much the total settlement has been and how much came after the quarter end, that would be really helpful. Thank you.

Thanks for your question. First of all, on the agreement with our Werthein partners in Argentina, the agreement which has been concluded last night, I mean, we signed the agreement in the last few hours, is a... totally clears all the conflicts and the uncertainties that surrounded our presence in Argentina and this, of course, creates, in our opinion, whatever the outcome will be... of course we will present the settlement and the new agreement to the government in Argentina, but whatever the reaction is, I think we are by far better off that we have been so far. In the process... in the sales process of Telecom Argentina, of course the offers we received were reflecting the high level of conflict, the uncertainties and all this... all these problems surrounding the partnership. I think that having restored a sound partnership with the Wertheins gives us much more options that range in a... really in a wide set of options that we can we can use to the benefit of all our shareholders. So we are very, very happy. I think that... we think that this is really a major achievement. And I think that in the next few weeks you will have the possibility to thoroughly review the impact on this and you will see how much it is worth for us. On the Sparkle issue, we have paid 418 million euros out of 508 million euros that we posted as a provision and I think that, basically, this is what you were asking for.

There was a question also of how much was after the quarter end in July and how much was pre-, but I think the 418 was all after July? After June?

I'll ask... I'll ask Mr. De Angelis to answer.

Sorry, just to add on the question regarding the Sparkle settlement, 282 million was just booked in our first-half results at the amount frozen by the Court in the... exactly in the first quarter of 2010. So the net impact, let me say, of the amount paid and the amount that was just booked in the first quarter is approximately 135 million.

Thank you. Could I just come back on Argentina and ask if you'd be prepared to consider increasing your stake there?

Yes, we are.

Thank you very much.
You’re welcome.

5. Mr. **Nick Lyall** from **UBS**:

*Hi there. Could I ask just three questions, please. The first one’s just very quick: could you reconfirm, as you’ve more or less done in the presentation, that you’re still very happy with Q4 service revenue growth at TIM? And then, secondly, given what you’ve seen in July, are you happy with flat ARPUs? Do you think in the second half from the current level? And finally, what have you seen in terms of competitive response, from the likes of Vodafone, so far? If they’re unhappy that you’ve all come back up? Do you think also there’s a risk that they respond and become more aggressive on pricing? Thanks.*

*I’ll ask Marco Patuano to answer these three questions.*

Well, yes, as I said in my presentation, there is... all the KPIs are based on a paradigm, which is: we are back to growth in terms of customer base, and we tend to stabilize the ARPU. So, if you make some easy math and you compare what... what’s going on from our current KPI structure and what was ongoing in 2009, you see that we tend to grow in 2010 and in 2009 we were entering in a slowdown of our revenue cycle. So this is the reason why I do confirm to you that we are positive in terms of achieving the target that we always said was to recover on the mobile... on our mobile story. Competitors: well, very honestly, Wind is keeping the same strategy they’ve always had, this strategy has been successful, so, frankly speaking, I understand they don’t see any good reason to change their marketing proposal, they’re doing fairly well and they’re focusing on a segment of the market in which they’re very strong. They tried to attack the upper part of the market, in this higher segment they’re not as successful as they are in the mid-low part of the market, but we don’t see major changes given, or as a consequence of, the new marketing portfolio that we have put in place. Effectively Voda has been... has shown some signals of being a little bit nervous, there are a lot of SIM cards that Voda is launching on the market with a very aggressive combination and co-marketing. We don’t... honestly, we don’t interpret it as a signal of price war. It’s just... you know, there’s some cyclicity, now we’re in summertime, it’s quite normal that everyone uses the tools that they consider more appropriate. Let me say that, all in all, we don’t see the market having irrational reactions. We are still quite rational, and, of course, each of the players is focusing on their own strategy.*
That’s great. Thanks.

Next question, please.

6. Mr. Giovanni Montalti from Cheuvreux:

Hello. Sorry, a quick disclaimer because I’ve lost a portion of the call, so please forgive me if I ask something which has already been answered. I would have a few questions, if I may. The first one on the outgoing mobile traffic: I saw it was higher than 9 billion minutes in the quarter; we were not seeing this level since some time. I wanted to understand if you expect this level to continue in 2010 in the second half or even to expand? Secondly on mobile, I didn’t understand if you expect a full positive quarter in Q4 or just, for example, a month, let’s say, November or December? And on the mobile strategy: it seems to me that you launched your turnaround strategy in July last year, up to now... I mean, there’s been some price dilution... you were explaining to us that this was, let’s say, due to the fact that your premium was too high, but I also noticed that the market share gap was closed by your competitors over the same period. Let’s say, over the last four quarters Vodafone has closed the gap in terms of market share and Wind has succeeded also in honoring this. So I wanted to understand what’s going to happen over the next quarters, what you’re going to put in place over the next quarters to make your turnaround strategy, let’s say, be more effective. And last question, for Mr. Bernabè: I know probably you are... annoyed by these kinds of rumors but I just wanted again to ask you what’s your position on TIM Brazil? Do you see it as an asset that might be sold or is it something strategic that you plan to keep in the perimeter of the company for the next three years? Thank you.

Okay. The first questions to Marco Patuano and then I’ll answer to this one.

Yes, I have three questions to answer. The first is traffic: as I said, we have changed the way we want to sell the traffic to our customer base. What we saw in the recent past was the minute usage of our customer base was simply too low. It’s not just a matter of price per minute, it was a matter that we think that the model had to be changed, so we launched a flat proposal on-net in order to let the community work, or we started to bundle and we don’t want to let the customer spend less, we want the customer to spend the same amount but to get more. This is what we say with “more value for money”. So the traffic has shown that this is well-received by the market and we do expect... what we see is that, month after month, the traffic is growing and since we have no problems in managing such an increase in traffic on our 2G and 3G network, I feel very confident
with the work of our engineers. Second, you asked for... if the recovery of the mobile would be a full fourth quarter or during fourth quarter. I would say that today my expectation is during fourth quarter. Market share: I would like to compare apples with apples, because at the end what we understood during 2009 is we had the hard work of cleaning up our customer base, there were too many silent customers in our customer base, I honestly don’t know how many silent customers there are in the customer base of the others... what’s sure is that today we have 85% of our customer base which is calling customer base and we are monitoring who are the customers with weekly traffic, which daily traffic, and all the... all those numbers are always healthier. So, selling SIM cards can be very easy, having calling customers is another story. So, we are interested in having... having more calling customer base. Then I just want to correct you on a very specific point: it is true that we started changing our marketing approach in the summer last year, but the new marketing portfolio has just been launched in November, so I think that if you want to see the full effect of this new marketing portfolio you have to look at the 2010 figures more than the 2009 figures. So I'll leave the floor to Mr. Bernabè.

Let me try to answer to your question in the following way: what I want to have as a management objective is more of the highest number of possible options in the interest of my shareholders and in the interest of creating more value for my shareholders. Now, in Brazil I was under pressure to sell two years ago, or one year ago, in the meantime, I think that the value... if I take the value that we have created in the last 12 months - In the last 18 months, thanks to the excellent job done by our management team in Brazil is north of 5 billion euros. So, I think that what we did was a massive increase in value in Brazil and I said already that the values that are now for Brazilian assets are quite interesting. At the same time, and this has happened in the last, say, 48 hours, we created an enormous opportunity in Argentina, that we will be consolidating and that, in any case, creates a wide number of options that can be either integrated with Brazil or not, or played stand-alone. So I think that today I am by far better off than I was the day before and I’m massively better off than I was last year. So, I think that we will continue on this and I think that the only answer I can give you from my heart is that we want to keep our options open, we think we did a good job, we stick to a fantastic recovery plan in Brazil, we have done it in Argentina and, in spite of all the litigations we have had, the management of Telecom Argentina has done an excellent job, you can see from the figures that were released yesterday by Telecom Argentina, which in fact I advise you to look at, and therefore I think that, from our point of view, we will continue to watch the market, to see the options and to work hard to improve our shareholders' value.

Thank you very much.
Thank you very much. First question is: are you pushing more of your mobile customers onto contract to get them to adopt smartphones? And can you just clarify how much handset cost was capitalized in the first half or in Q2? Second question: can you just explain why your mobile interactive VAS revenues fell Q-on-Q in the second quarter? Is this because you were cutting price? And then, thirdly, can you outline the exceptional cost you will take for the voluntary redundancy plan you announced a few days ago?

Okay. Again, Marco Patuano on the first two questions.

Thank you Franco. Smartphones: well, honestly, in the first half we sold much less handsets than in the recent past. The total number of handsets we sold is outweighed in terms of smartphones versus mid-end and low-end... low-end devices. Now, I think that it’s realistic to say that in the second half we will see a higher number of handsets and smartphones we can sell, because, honestly, in the first half we didn’t see very many new products. The first very new product has been the Samsung Wave that has been launched in June and the new Apple OS-4 has been launched now at the end of July. What we are waiting for is that... the new range of products from Nokia, from Samsung, from HTC that will arrive in the second half. What’s interesting, what’s the new part of the game, is that very nice handsets, very nice smartphones are entering in the area of less than 200 euros, which makes them very affordable also for the mid-target. Now, capitalization cost: it has been in 2010 32 million euros between subsidy and commission capitalized; a year ago it was 42 million. Very easily and quickly on... sorry, I’m talking about the second quarter, I apologize. If you ask me why we are so attractive for the value-added services broadband, well, easy: because our experience is better, because... not only because of the coverage of the 3G network, because some of our competitors also have a 3G... a very good 3G network: Voda has a very good 3G network, Hutch has a very good 3G network; but we also have the 2.5 G network, the EDGE network, that gives something very special. If you... for a second if you lose the 3G network on a network without EDGE, you move down from 2 megabytes per second or 3 megabytes per second you move down to 8 kilo-. In our case you go down, but you go down 200 kilobytes, 300 up to 500 kilobytes. So this makes your experience much better and so this is the reason why if you surf in the web, in every blog we are considered the best network. The third I leave to Mr. Bernabè.

Yes. On the exceptional charges taken for the layoff, for the agreement with the Trade Unions that was signed yesterday morning, well, this... first of all, let me say that this covers... the agreement with the Trade Unions covers entirely what was envisaged for the plan to the year 2012. So we
have no more redundancies or layoffs or whatever for the next 3 years. The total amount is approximately 6,000 people who are covered by this, that means 500 who remain to be covered by the previous agreements plus 5,500 new jobs. Now, these will be covered by the extraordinary charge, the extraordinary charge will cover 3,900 of what we call “gone to mobility”. It’s a sort of... well, it’s a term that indicates that we are contributing to the layoffs quite substantially, but this is in line, more or less, with our previous settlement two years ago, two and a half years ago, and the rest will be covered by public funds. So in total we are estimating the maximum charge to be in the order of 240, as well as indicated in our press release.

Thank you.

Next question, please.

Can I just follow up on the second question, if I may?

Yes.

The question was, actually, around the level of mobile interactive VAS revenue in Q2. It was 286 million and that was actually a rough 5% lower than the level in Q1, and I just wanted to understand what was driving the reduction in, you know, advanced data revenue in Q2? Is it because you were just promoting those data products more in Q2 at lower prices?

Well, a year ago we were selling what we called the “try and buy” offering option. So part of the revenues in second quarter 2010 were to some extent related to the handset sales, so when we sold a smartphone, the smartphone was coming together with the “try and buy” option, which, of course, was booked as service revenues. This year we are... first of all, we are selling less... less handsets and secondly we have launched new tariff plans, like “TIM for smartphone”, that do not need “try and buy” options. So, if you look at the difference between a year ago and this year it’s mainly due to these phenomena.

Thank you, that’s very clear.

Next question, please.
8. Mr. Frederic Boulan from Morgan Stanley:

Hi, good afternoon. Two quick questions, please. First of all, on Argentina: will these agreements enable you to consolidate the asset at one point? And does it involve any cash cost? And secondly back to the domestic question: you have claimed message on the mobile side but so far you’ve delivered an around 7.4% revenue decline in H1 for the domestic business. Do you still plan to reach your 4 to 5% revenue decline for the full year? I’d like you to comment on this guidance as well. Thanks a lot.

On the consolidation of Argentinean assets, of course what has happened today is that we reached an agreement with the Wertheins that covers almost all the issues that were open and this agreement will be submitted to the Argentinean government. The outcome of the submission of this agreement to the Argentinean government, including a number of specific items that cover the questions that were related... that were raised by the antitrust authorities in Argentina and by the regulatory authority in Argentina, in our feeling, are covered by this agreement to the... to an even larger extent than they have been covered by the settlement with the Brazilian authorities. So, this will be, of course, analyzed by the Argentinean authorities, but in the case of a positive response by the Argentinean authorities, we of course could consolidate the Argentinean activities.

Okay. And there’s no cash-associated... cost associated to that?

And there is no cash-cost associated with this.

Okay.

Okay. I think it’s my turn for domestic revenues. Domestic revenues are made out of 3 different parts: fixed, performing well, as I said, absolutely in line with our expectations; of course, if in September we get some benefits from ULL tariffs it will be nice to have them. We do expect it for the time being, for as much as we know. We are performing better than our original target in terms of line losses, at the same time we do expect a market a little bit more brilliant in terms of broadband. All in all, I feel in line with our expectations. ICT: ICT the market was suffering at the beginning of the year... it’s... let me say, the.. I don’t know if it is the tail, but it is of course a part of the economic downturn that we saw in 2009, let me say that second quarter has been very nice, and in... also in July we have been able to close some good deals, you know that in the ICT every single deal is big, so it’s important to see what you do quarter-by-quarter. Once again, I feel in line with my expectations. On the wholesale: on the wholesale the fact that we are doing well on the
retail we are having a lower contribution from the wholesale both on the national and on the international. On the national it’s just a lower contribution, in the international it’s a negative sign that comes basically from voice, international voice traffic. In international data traffic it’s not that important. Keep in mind that this has, in practical terms, no impact on the EBITDA. And, finally, mobile: I think we spent so much time discussing on the mobile. As I told you, we are in line with our KPIs, I do expect during the fourth quarter to reach the goal that we defined at the beginning of the year. So, all in all, pieces by pieces, you see it’s a hard work, it’s a very solid work what we’re doing, and I think that we have good signals in every single piece of the cake.

Okay. So do you confirm the 4-5% range? Considering your (...) expectations?

Yes.

Okay. Thank you very much.

I’ll be taking two more questions.

9. Ms. Micaela Ferruta from Intermonte:

Yes, good evening. Micaela Ferruta from Intermonte. A lot of my questions have been answered, so just a quick one again on wireline. Mr. Patuano actually just gave us a little bit more color. Before you said that you actually saw an improvement also in public administration, ICT and corporate customers, so I don’t know if you can maybe tell us whether you expect to see an improvement versus the 4.4% decline in Q3, as you said that July is actually improving in ICT and there is no risk from public administration. Are there any big corporates? You mentioned some, maybe you can elaborate on this? And then you also mentioned the ULL process. I was just wondering... the decision is actually frozen until September, from what I understood, I was wondering: is this linked to the NGN discussion as well? And I think you did say that you expect a positive decision for Telecom Italia, right? Thanks very much.

So, let me answer to the last question, then I’ll turn it to Marco on the wireline. The decision on the ULL has nothing to do with the NGN discussion. The decision on the ULL is taken by the regulatory authority and the discussion on NGN is done at the Ministry’s level, so they have no relation with each other. On the ULL there was simply a delay in the decision. I think that the decision will be taken in the month of September.
Micaela, I think that if we look at Q3 a slight improvement is reasonable. You mentioned large corporates: I would say that large corporates are quite unpredictable in timing. So they can find an agreement a month earlier or a month later depending on so many factors. What is very solid and what makes me quite comfortable is the small and medium enterprises. We are doing... we are performing well in small and medium enterprises. We have seen a good demand. Not only demand for very traditional services, they are starting to be interested in new services with, let me say, very basic ICT, I would say, but that make the customer much more loyal, at the end spending is interesting and the margin on those customers is interesting. So, all in all, I think that another element which is, which has to be kept under control in the corporate segment is if they do pay or not. For the time being, no major... no major signals of... negative signals. So, all in all, on the wireline I’m positive.

Thank you.

Last question, please.

10. Mr. Justin Funnel from Credit Suisse:

Thank you. Just one question on mobile and then a couple of others. On domestic mobile, you may have referred to it, maybe I just didn’t hear it. The actual funding through the quarter on your domestic mobile service revenues infer that June was better than... high-pro, July was improving as well, maybe I’ve misheard that. Could you quantify that at all? And secondly I was just wondering what Argentina does in terms of your guidance. I mean, is Argentina essentially going to be filling a potential hole in your EBITDA guidance if you consolidate it or should it actually increase your EBITDA guidance for your 2010 and 2012 figures? And then just finally on wireline: very encouraging trends there. I was just wondering: are you seeing all of the unbundlers now delivering lines back within that few week timetable or actually there could be sort of further benefits as the unbundlers get their provisioning systems sorted out? Thank you.

Let me answer on Argentina, which, of course, is a complicated question, and we will be coming back to you probably with specific visits in the next month and a half to better analyze with you the situation that is determined by Argentina. Now, first of all, let me say that any potential impact of the consolidation of Argentina is not a substitute for the guidance on... that we have given so far. But, of course, consolidating Argentina, as you can easily work out by simple math, makes a great
contribution to our revenues and to our EBITDA. So, you make your own calculations, and you will see what impact it has. Of course, as I said before, we... at this point in time, we have reached a substantial agreement, a great agreement with our Werthein partners, this agreement has to be submitted to the government and the government will.. and the relevant regulatory bodies will make all the relevant decisions. But, of course, the impact will be quite substantial and it will change the profile of our position in Latin America. But I think it's a little bit too early to discuss about this. And we'll follow on with the more traditional questions on mobile to which I will ask Marco to answer.

Yes, I've been very... very welcomed.... with the mobile. Well, Q2 even if the figures of Q2 in terms of economics look similar to Q1, it's completely different how it is made out. In Q1 we were still suffering a slight decrease of the customer base and we have been able to stabilize the customer base at the end of Q1. There was some... still some cannibalization and so it was, let me say, we were still in a defensive mood. In Q2 we have been able to increase the calling customer base and we have been able to limit the impact of the cannibalization of the offer on the portfolio. Believe me that at the very beginning the cannibalization effect was very strong, so when you look at the average price, the average price was down, because at the very beginning the first customers who optimized the spending were customers who were already in our customer base. So the dynamics are completely different. In the first quarter the outgoing traffic was lower than in 2009, in June it was more than 10% higher, in July it’s 13% higher. We improved quite significantly in terms of minutes also in the incoming traffic, which is another indirect signal of a healthy customer base. So, I think that even if you look at a first quarter and a second quarter that look similar, in terms of economics, the composition of the two quarters is completely different. On the...

Any breakdown...

Sorry?

Any breakdown within those quarters? You know, the June-versus-April trend? Have you got any color on that? As to service revenues?

Well, July's better than June, August is vacation time, especially in Italy. So, everybody's on the beach playing football. So, not necessarily talking on the phone. So let us see. I think that what is important is the story's solid and we're doing well. We monitor traffic trend on a daily basis, which makes the exercise a little bit stressful, but believe me that we are extremely focused on keeping the machine on track. Then you asked for the wireline: I think that the offering in the wireline is
quite stable. Also, even if we changed and we are moving our customers onto some flat offers, let me say that our competitors already had these kinds of products in their portfolios since a very long time. So we do not expect major changes in few weeks. What is interesting to see is that if in the first half of 2009 we had been able to win back less than 100,000 customers, in the first half of 2010 we have been able to win back more than 50% more. I would say 60% more. And this is very important because when we did an interview to those customers asking for what were the reasons of coming back to Telecom Italia, the answer was very interesting. First of all, they said: we were facing problems with other operators that you are able to solve. And this is one expectation, on one side. And second the fact that we were perceived as more expensive is now something that is less perceived. I won’t say that we are perceived as convenient, but at least let me say that there is no big difference versus our competitors, which is very good.

*Thank you.*

Well, thank you very much, I think that we have covered a lot of grounds. I hope we have given you all the detailed information you needed. I reiterate that I’m quite confident that we are on the right track, and I wish to all those who are going on vacation to have a good vacation and we will be seeing you soon after August. Thank you very much. Bye bye to everybody.

Ladies and gentlemen, the conference call is over. Thank you for calling Telecom Italia.