

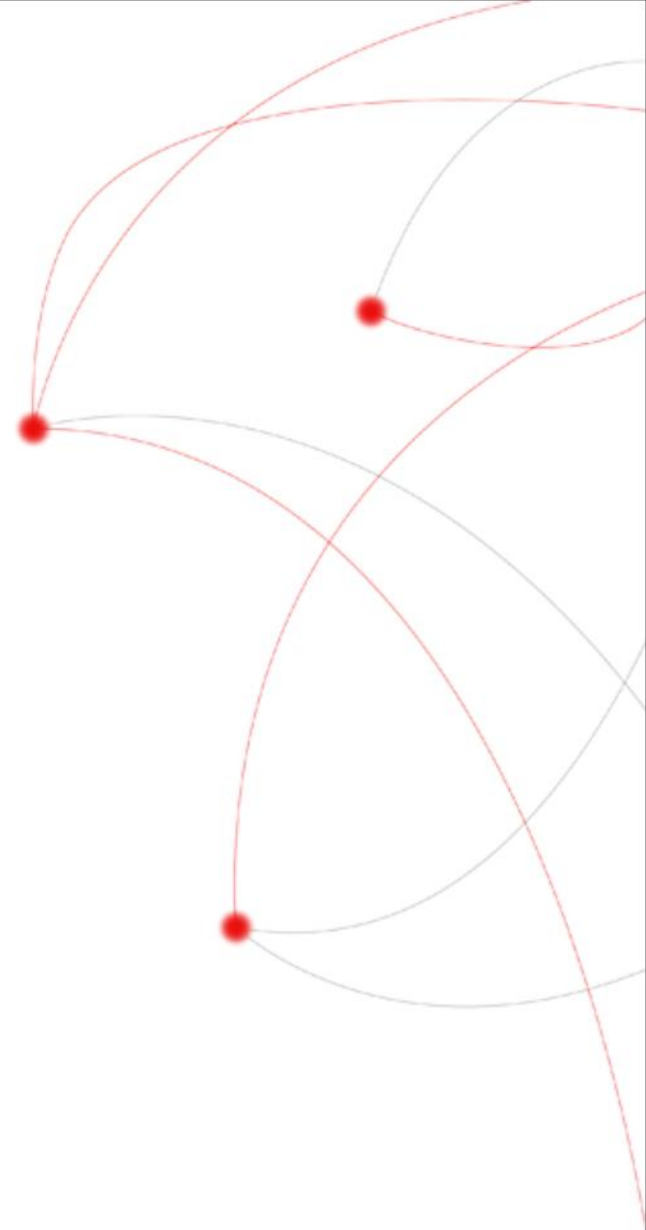
TELECOM ITALIA GROUP

## **1H 2010 Results**

Milan, August 5<sup>th</sup>, 2010

# **Telecom Italia 1H 2010 Results**

**FRANCO BERNABE'**



# Safe Harbour

These presentations contain statements that constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements appear in a number of places in this presentation and include statements regarding the intent, belief or current expectations of the customer base, estimates regarding future growth in the different business lines and the global business, market share, financial results and other aspects of the activities and situation relating to the Company and the Group.

Such forward looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those projected or implied in the forward looking statements as a result of various factors.

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

Analysts are cautioned not to place undue reliance on those forward looking statements, which speak only as of the date of this presentation. Telecom Italia S.p.A. undertakes no obligation to release publicly the results of any revisions to these forward looking statements which may be made to reflect events and circumstances after the date of this presentation, including, without limitation, changes in Telecom Italia S.p.A. business or acquisition strategy or planned capital expenditures or to reflect the occurrence of unanticipated events. Analysts and investors are encouraged to consult the Company's Annual Report on Form 20-F as well as periodic filings made on Form 6-K, which are on file with the United States Securities and Exchange Commission.

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

# Agenda

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

# TI Group 1H10 Key Financial Achievements

Focus on  
Core  
Markets:  
Domestic  
&  
Brazil

Financial  
Discipline

**Group Revenues Trend**  
Reported **-0.7% YoY**; Organic **-5.1% YoY**

**Group EBITDA:**  
Reported **+3.4% YoY**, Organic **-0.2% YoY**

**Cash Cost Control:**  
Domestic Cash Cost **-0.8€ BLN**, **-10.4% YoY**

**Net Income Growth:**  
**1.211€ MLN +26.3% YoY**

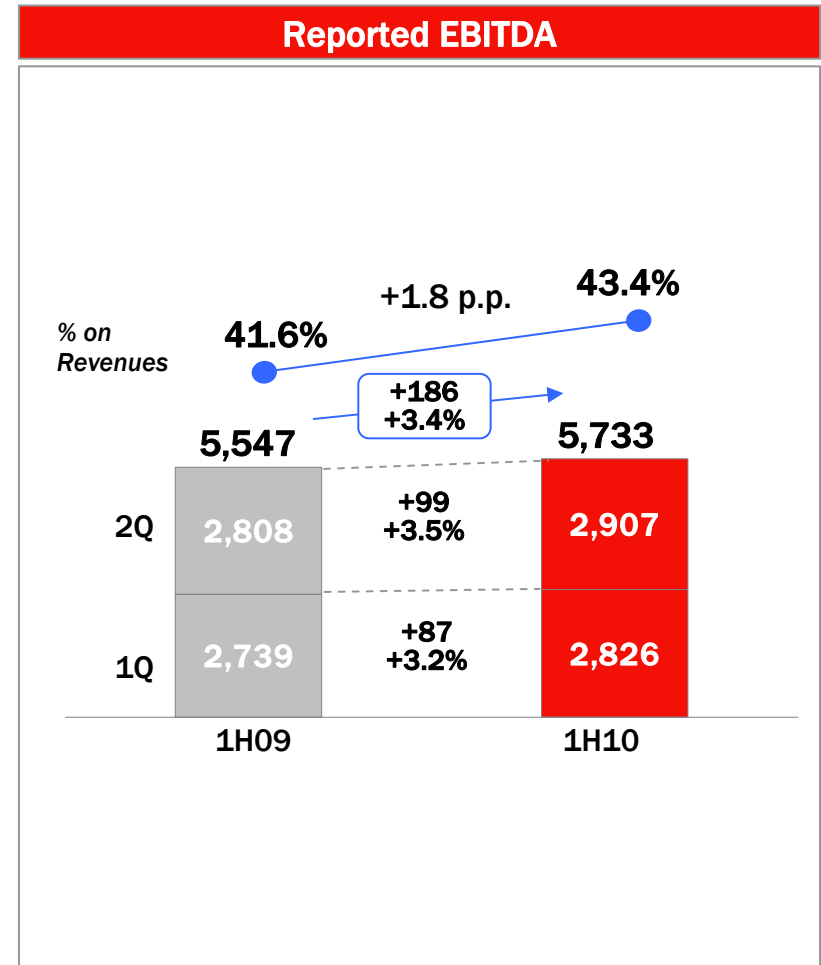
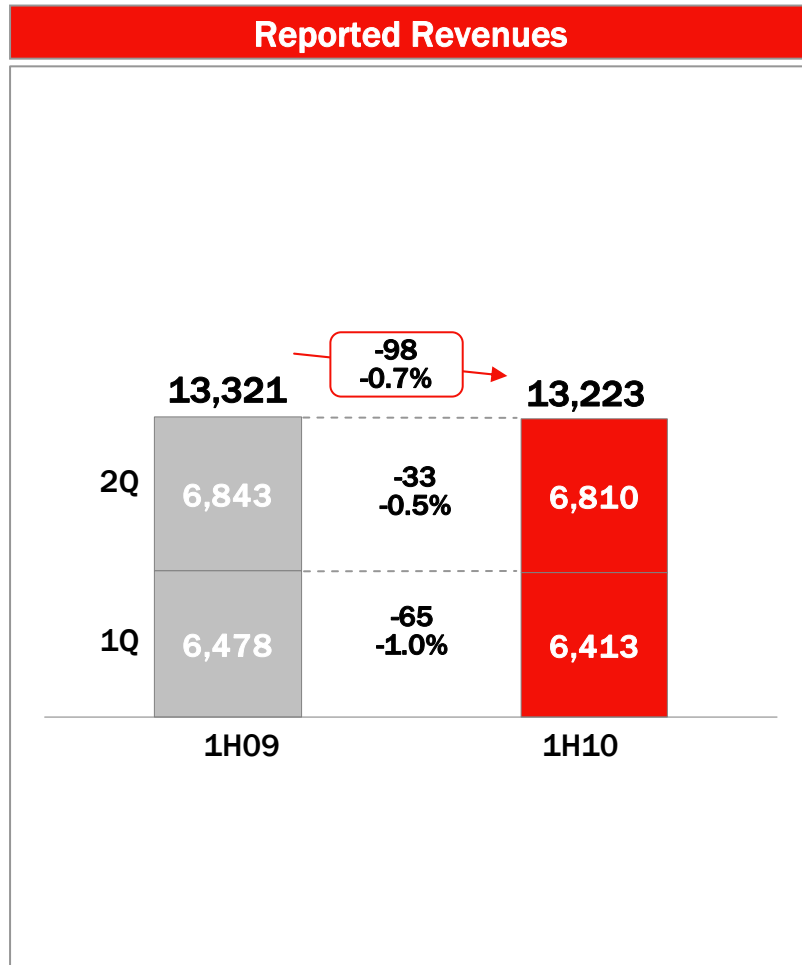
**Contribution from Brazil:**  
Service Revenues Organic **+5.8% YoY**,  
Ebitda **+18.9% YoY**, Ebitda Margin **28.6% (+4.0 p.p. YoY)**

**Net Cash Flow Growth:**  
Net Cash Flow 1H10 **0.4€ BLN (+0.7€ BLN YoY)**

**Adjusted Net Debt:**  
**33.6€ BLN, -0.4€ BLN vs YE09; -1.3€ BLN YoY**

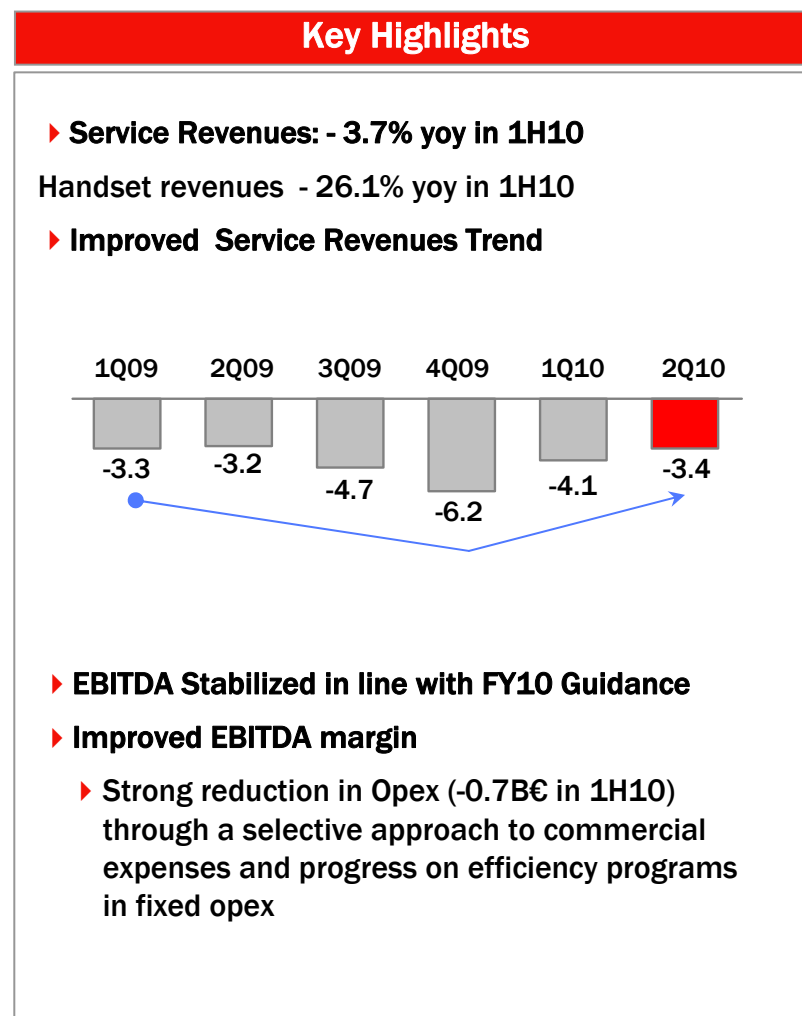
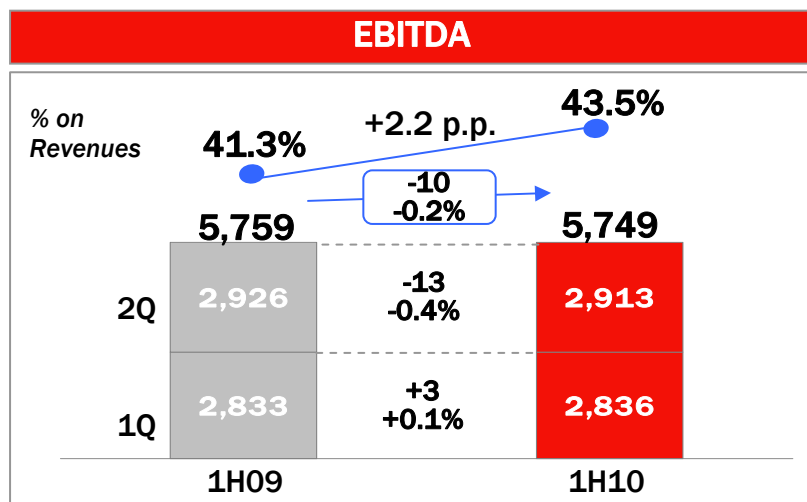
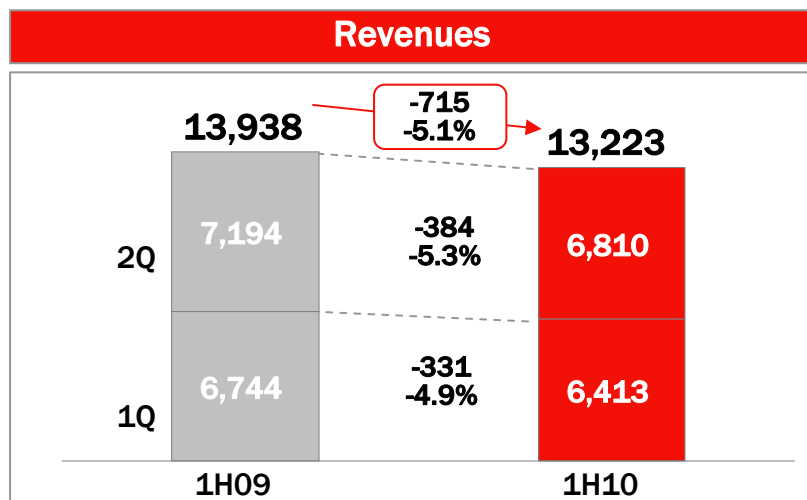
# TI Group Improved Profitability: Reported Results vs. 2009

Euro mln, %



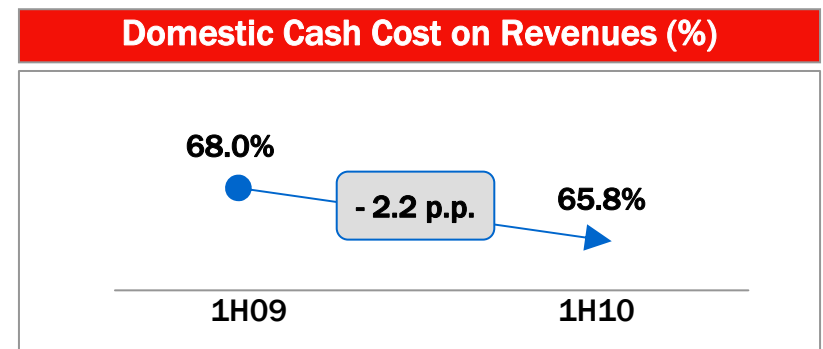
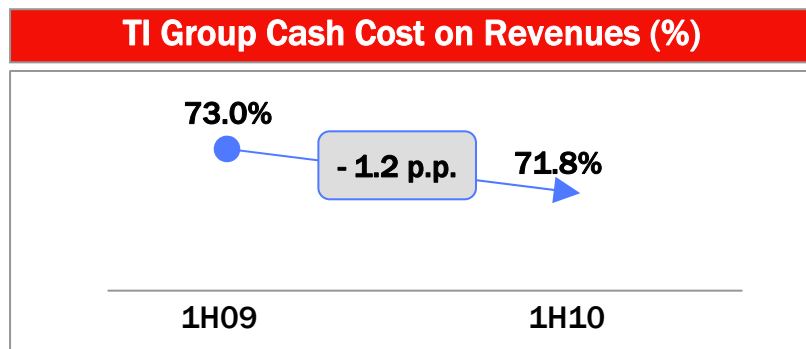
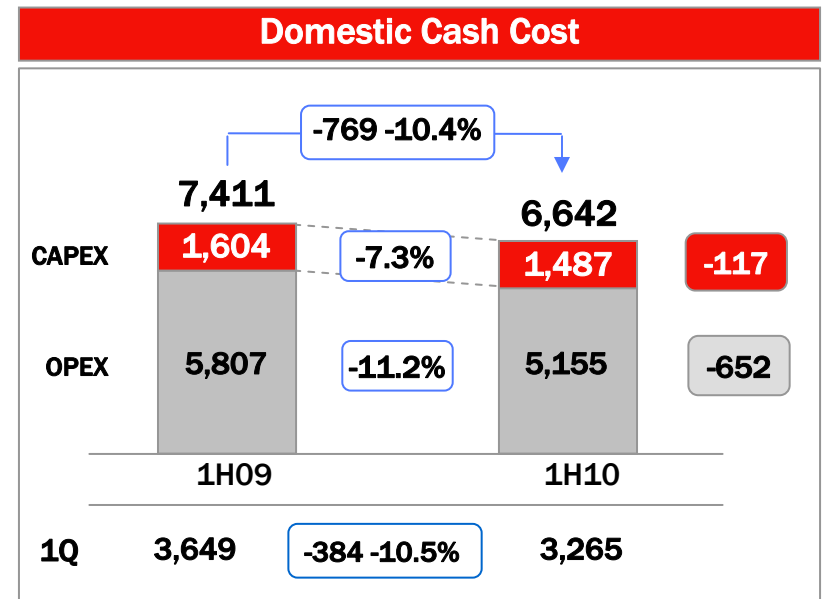
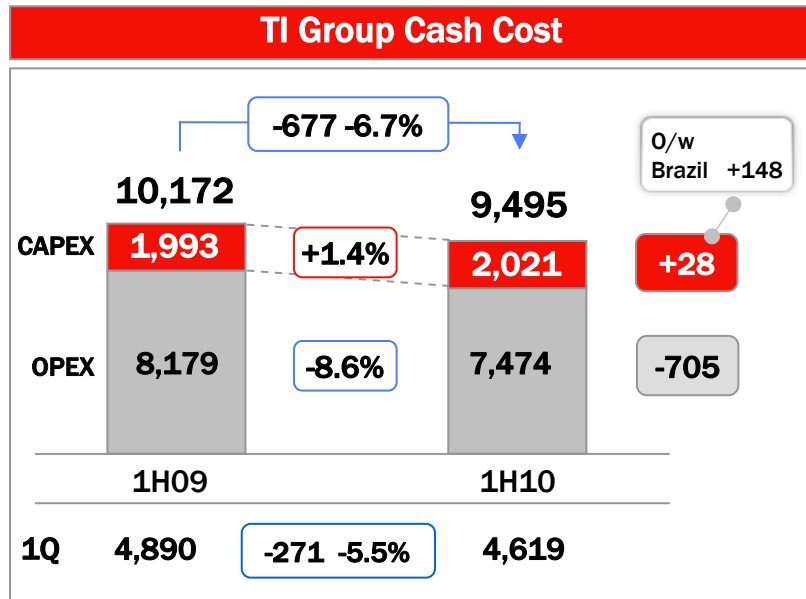
# TI Group Improved Profitability: Organic Results vs. 2009

Euro mln, Organic Data, %



# Group Cash Cost: % on Revenues Further Reduced

Euro mln, Organic Data, %



# Agenda

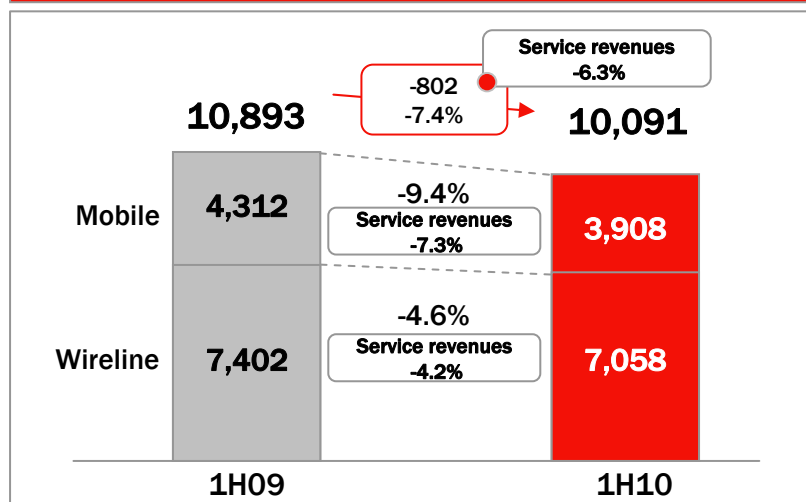
- ▶ TI Group Main Achievements
- ▶ **Operating Performance**
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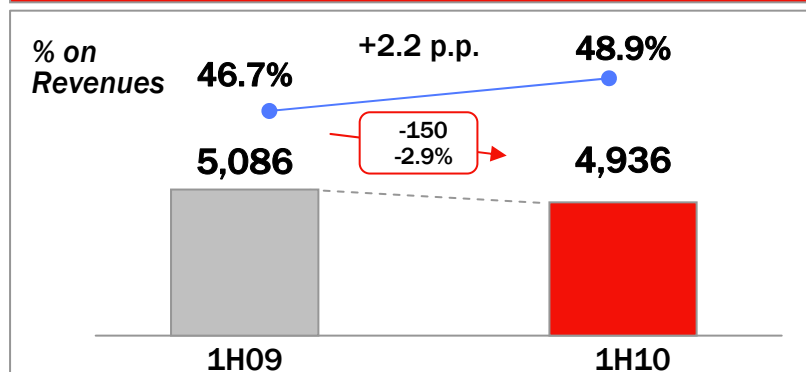
# Domestic Highlights

Euro mln, Organic Data, %

## Revenues



## EBITDA



## Key Highlights

### Fixed business:

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

### Mobile business:

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

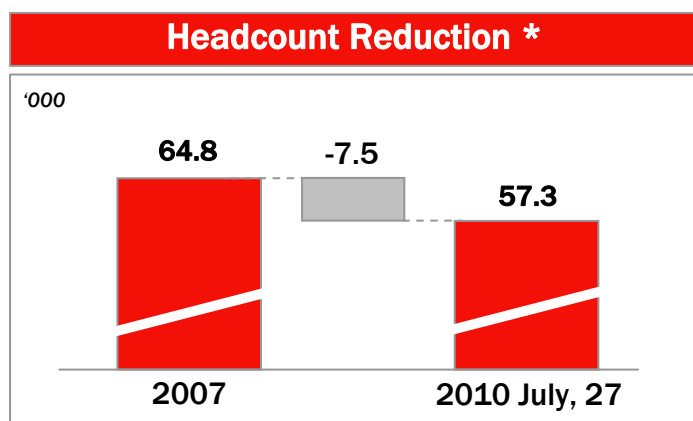
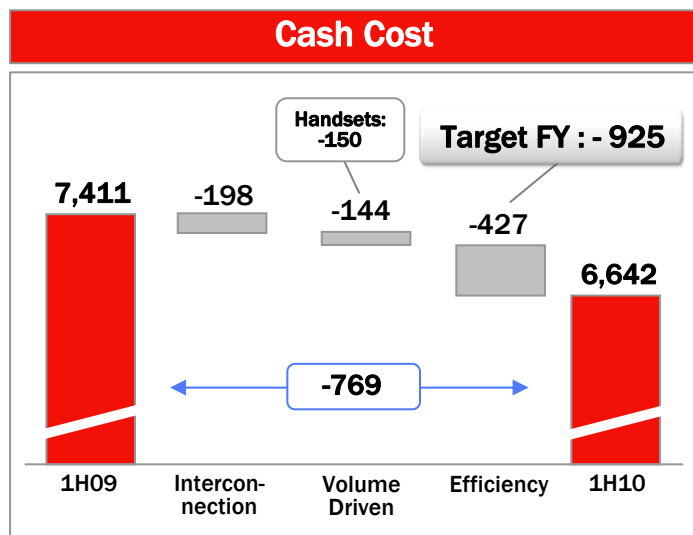
### Continued focus on Opex offsetting top-line trend:

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

# Domestic Main Achievements 2010

## - Progress on Cash Cost Rationalization

Euro mln, Organic data, %



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

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

Δ Abs '10 vs '09: Total Opex (-652), Mktg & Sales (-201), Industrial (-39), Personnel (-95), G&A & Other (-119), Total Capex (-117).  
 61% of FY10 Target: Total Opex (-288).  
 46% of FY10 Target: Total Cash Cost (-427).

# TI's Way to NGN

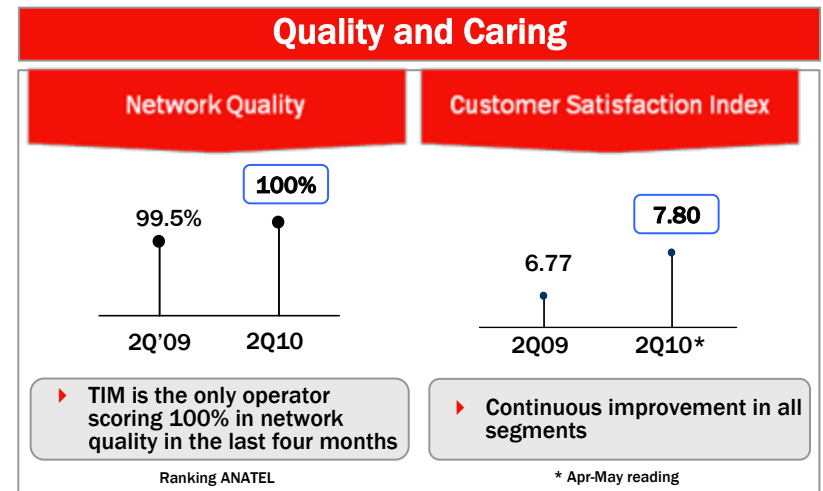
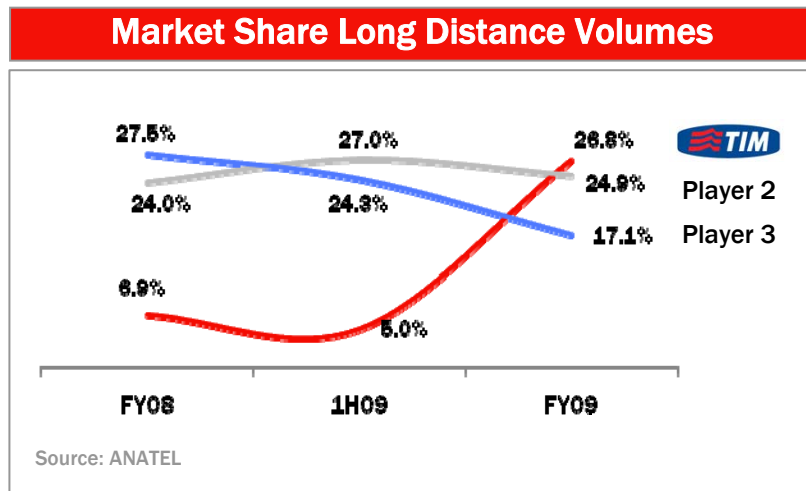
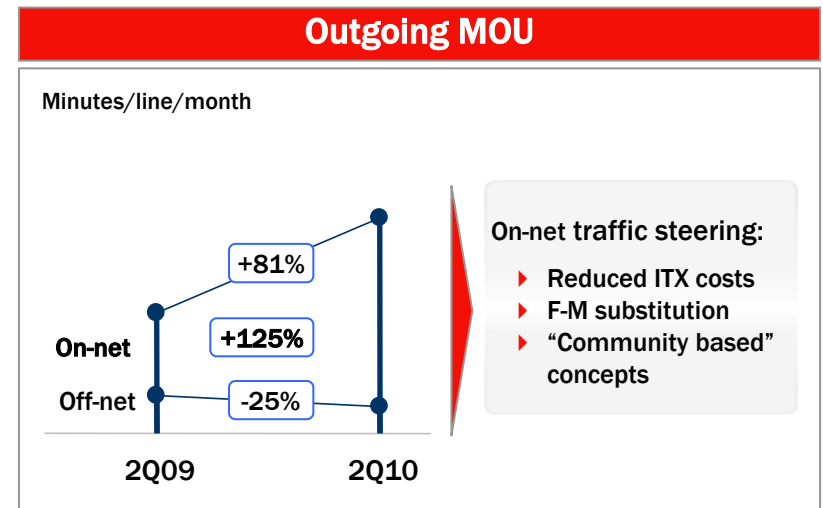
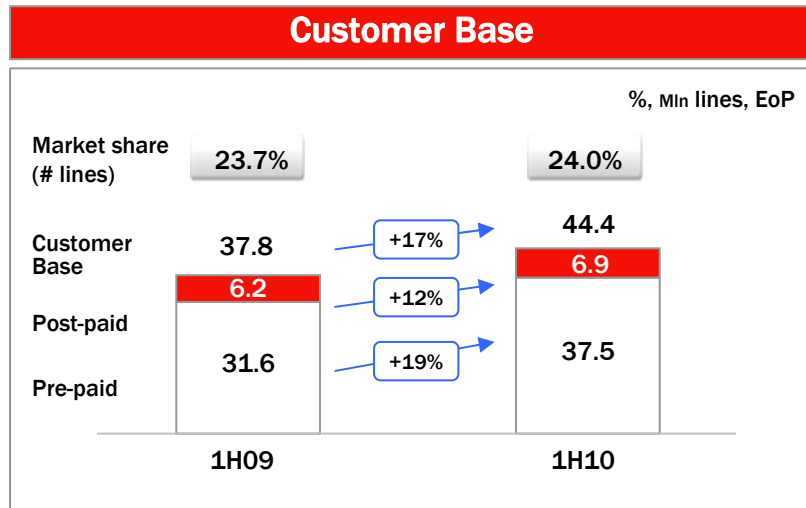
	BLACK AREAS	GREY AREAS	WHITE AREAS
<b>WHERE</b>	13 Main Italian Cities	Further 125 Cities (minor cities and suburban areas)	~ 8.000 Municipalities (rural areas)
<b>TI'S TARGETS (Household)</b>	<ul style="list-style-type: none"> <li>▶ 2010: started in Milan and Rome</li> <li>▶ By 2012: ~1.3 mln</li> 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

\*Regional Capitals and Country Towns

# Agenda

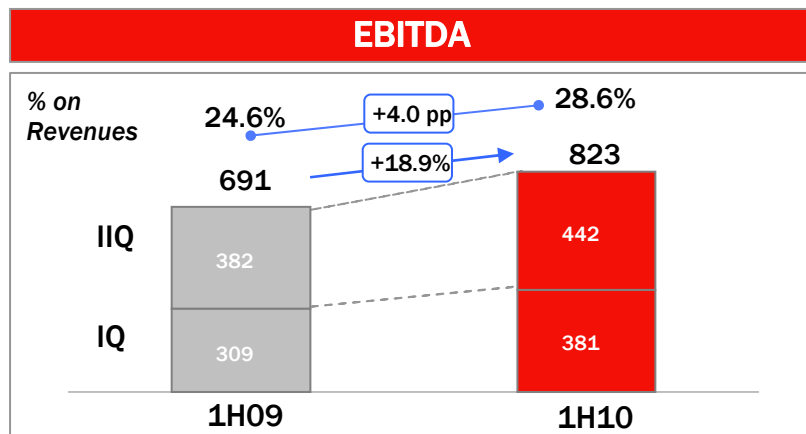
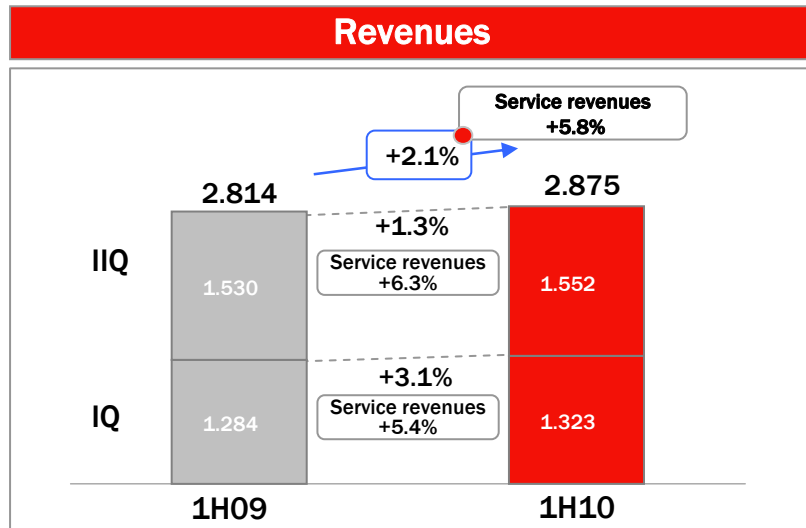
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# TIM Brasil: Continued KPIs Improvement



# TIM Brasil: Organic Main Results

Euro mln, Organic data, %



2009 Figures reclassified for some Brazilian taxes

### Key Highlights

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

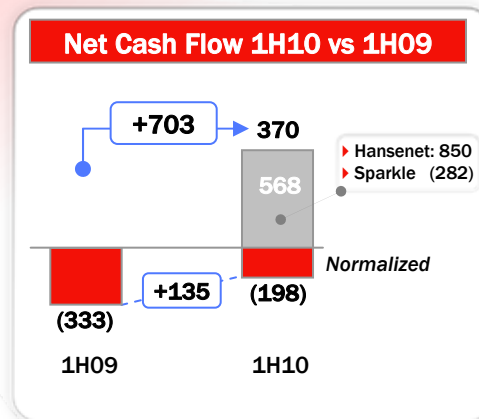
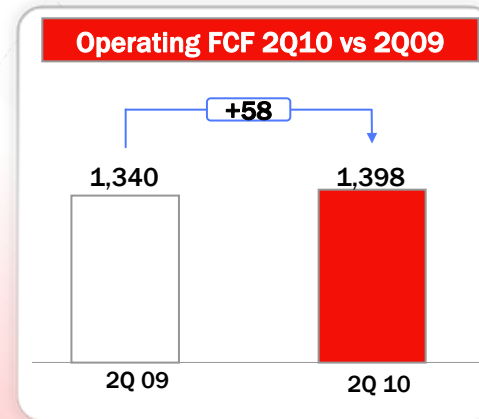
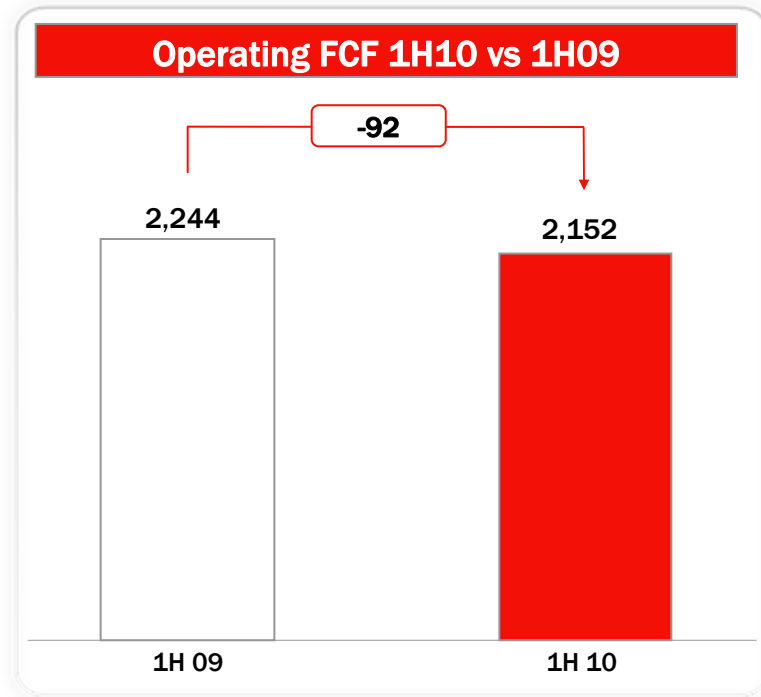
- ▶ Increased focus on generated business and lower interconnection exposure driving strong service contribution
- ▶ Intelig margins starting to recover (from 5.5% Q1 to 13.1% Q2)

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# Operating Free Cash Flow Trend Reversed in Q2

Euro mln, Reported Data



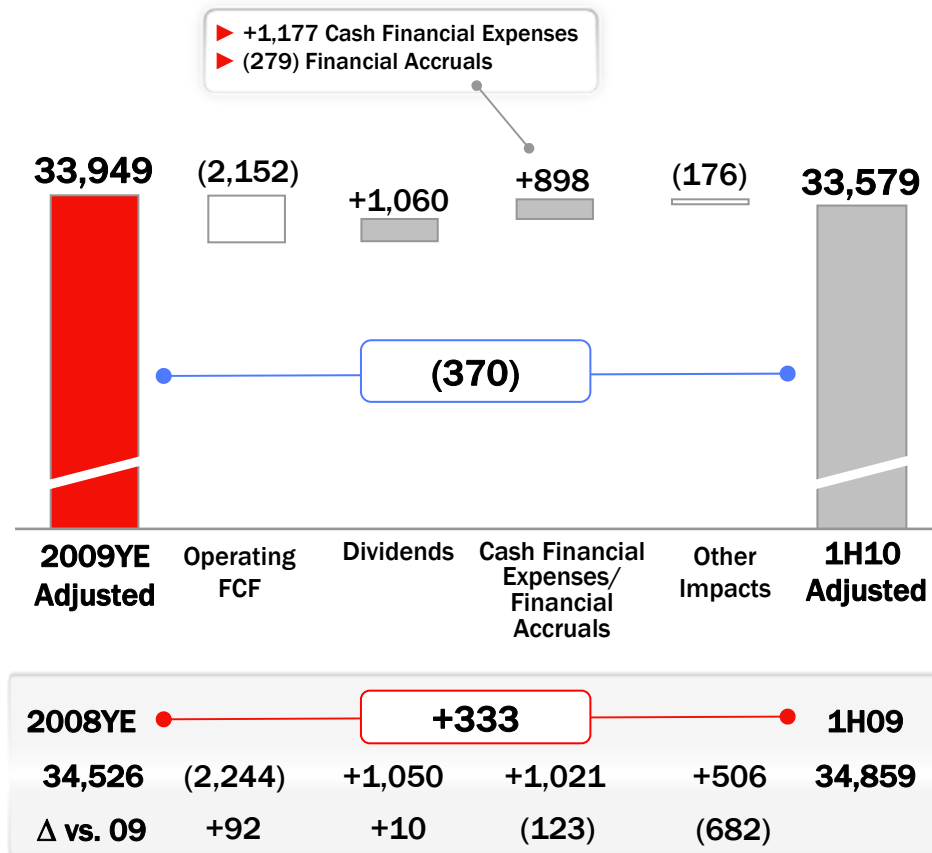
July 2010  
Sparkle case  
settled with a  
net payment of  
€418 Mln.\*

\* Already covered by a provision in previous year



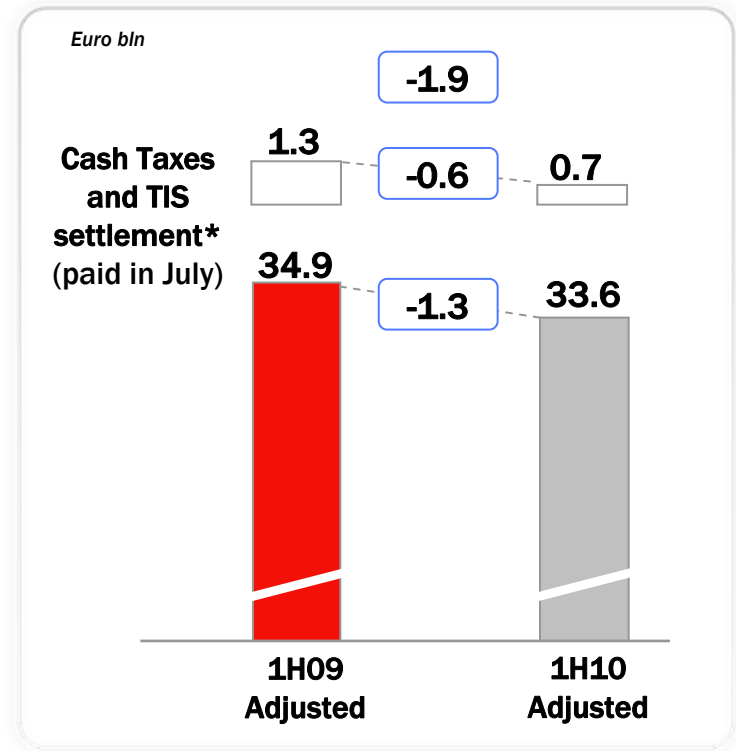
# Net Debt Dynamics: Deleveraging in Line with Targets

Euro mln, Reported Data



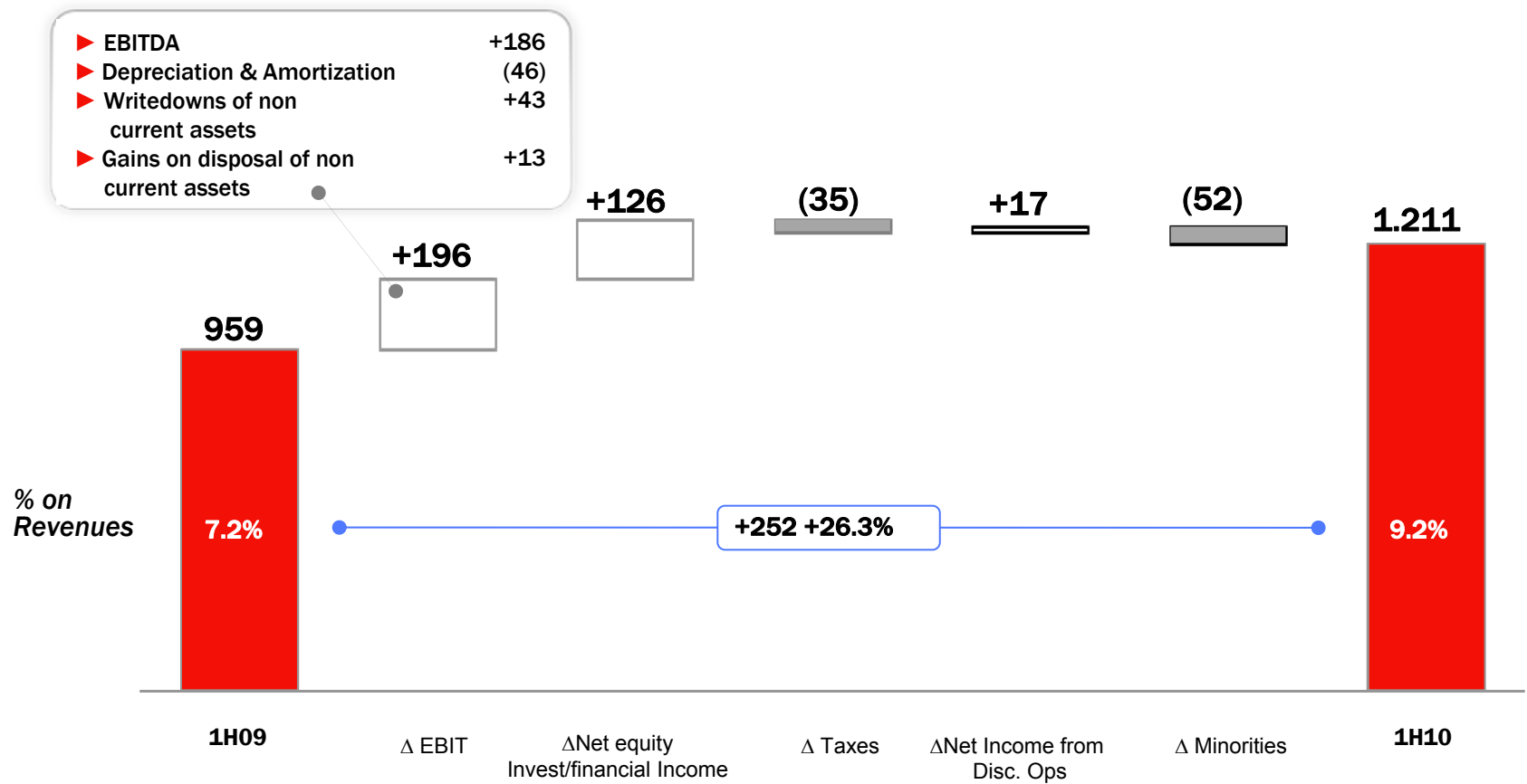
\* TI SPA IRES, IRAP and substitutive tax (0.6€ BLN in 2010; 1.3€ BLN in 2009)  
TIS settlement 418€ MLN of which 282€ MLN already booked in 1H10

## Cash Taxes Impact on Net Debt



# Net Income Evolution: Continued Double Digit Growth

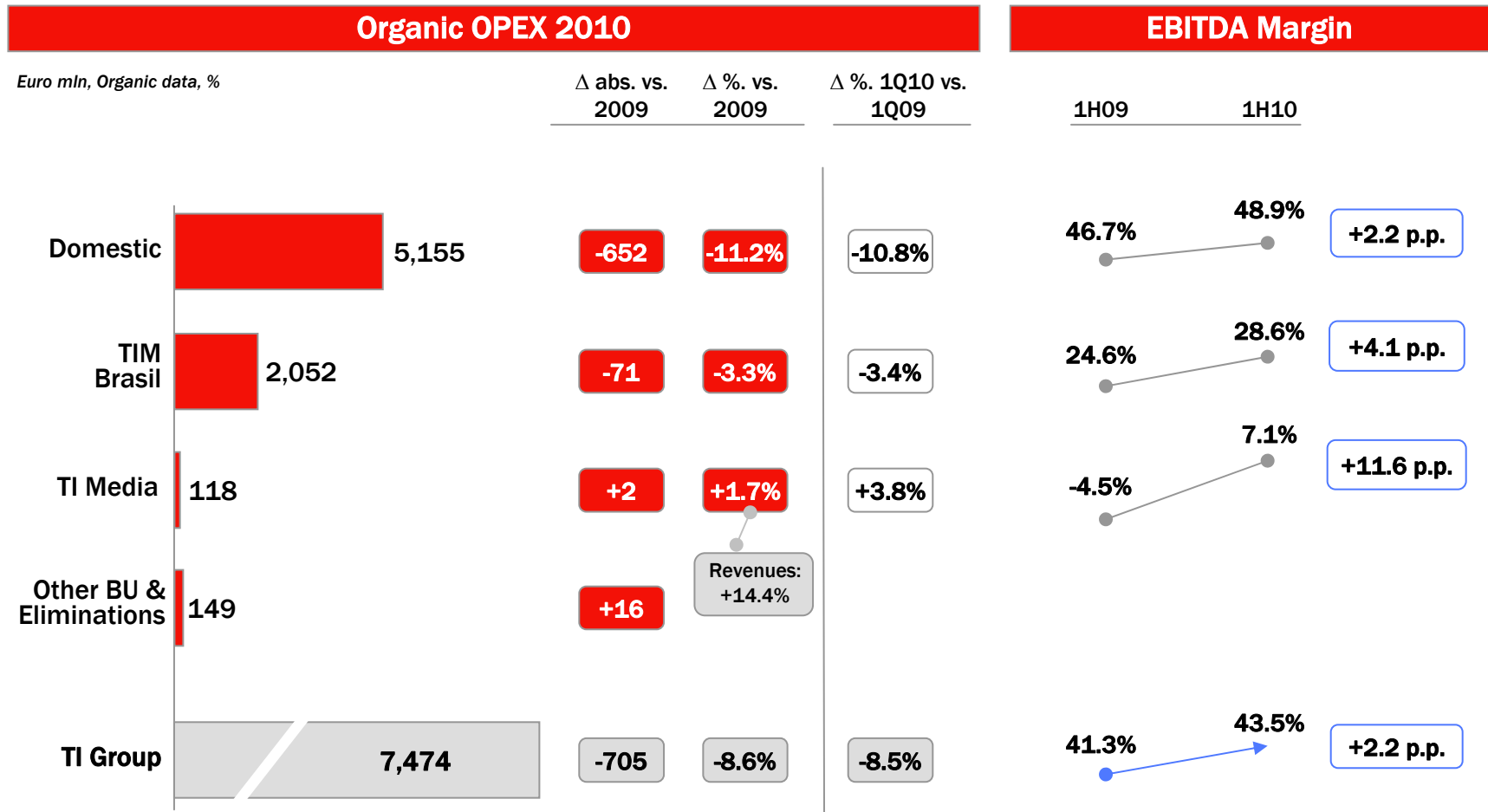
Euro mln, Reported Data



# Agenda

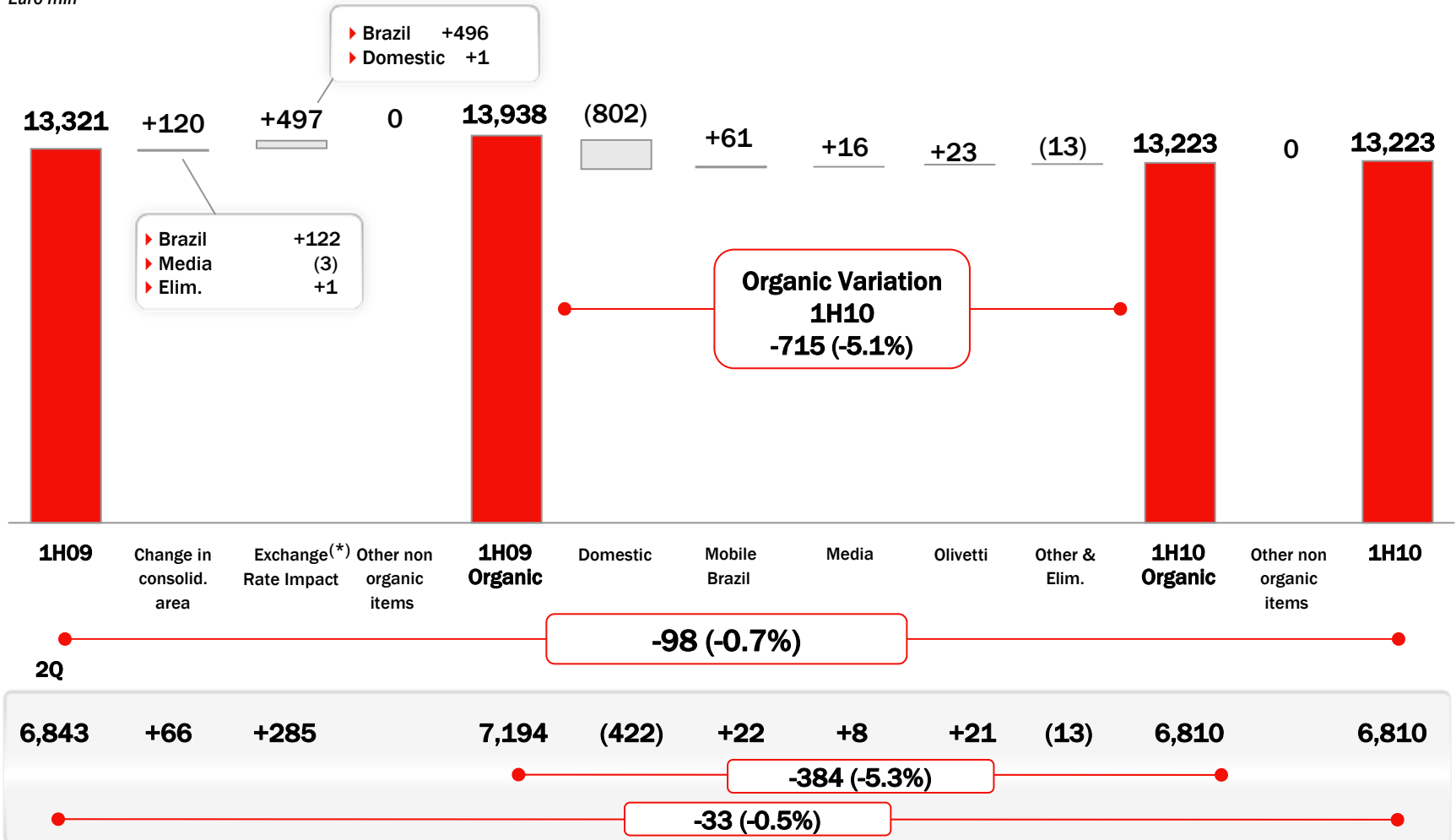
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# Cost Control: a Group-Wide Commitment



# Revenues Evolution

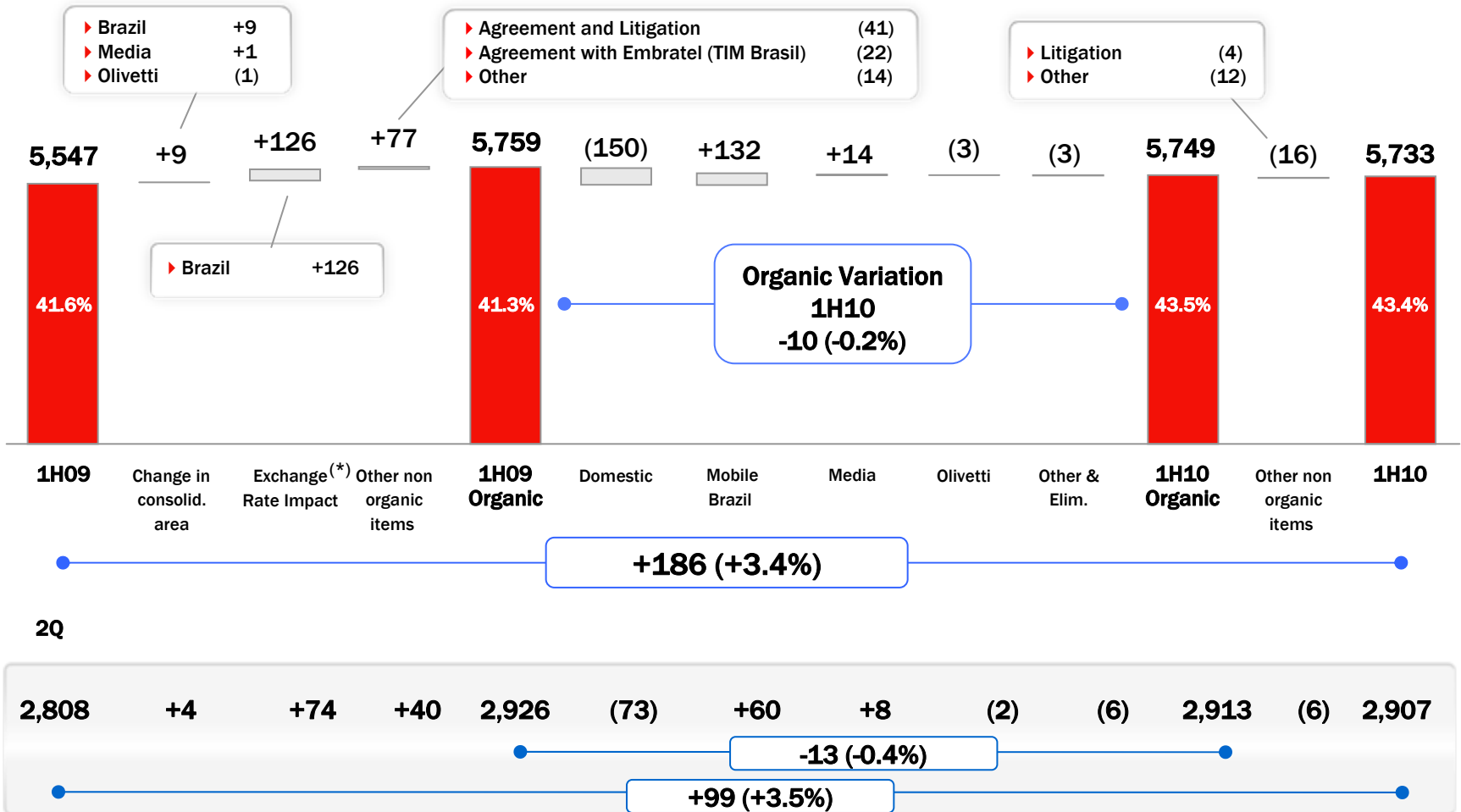
Euro mln



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

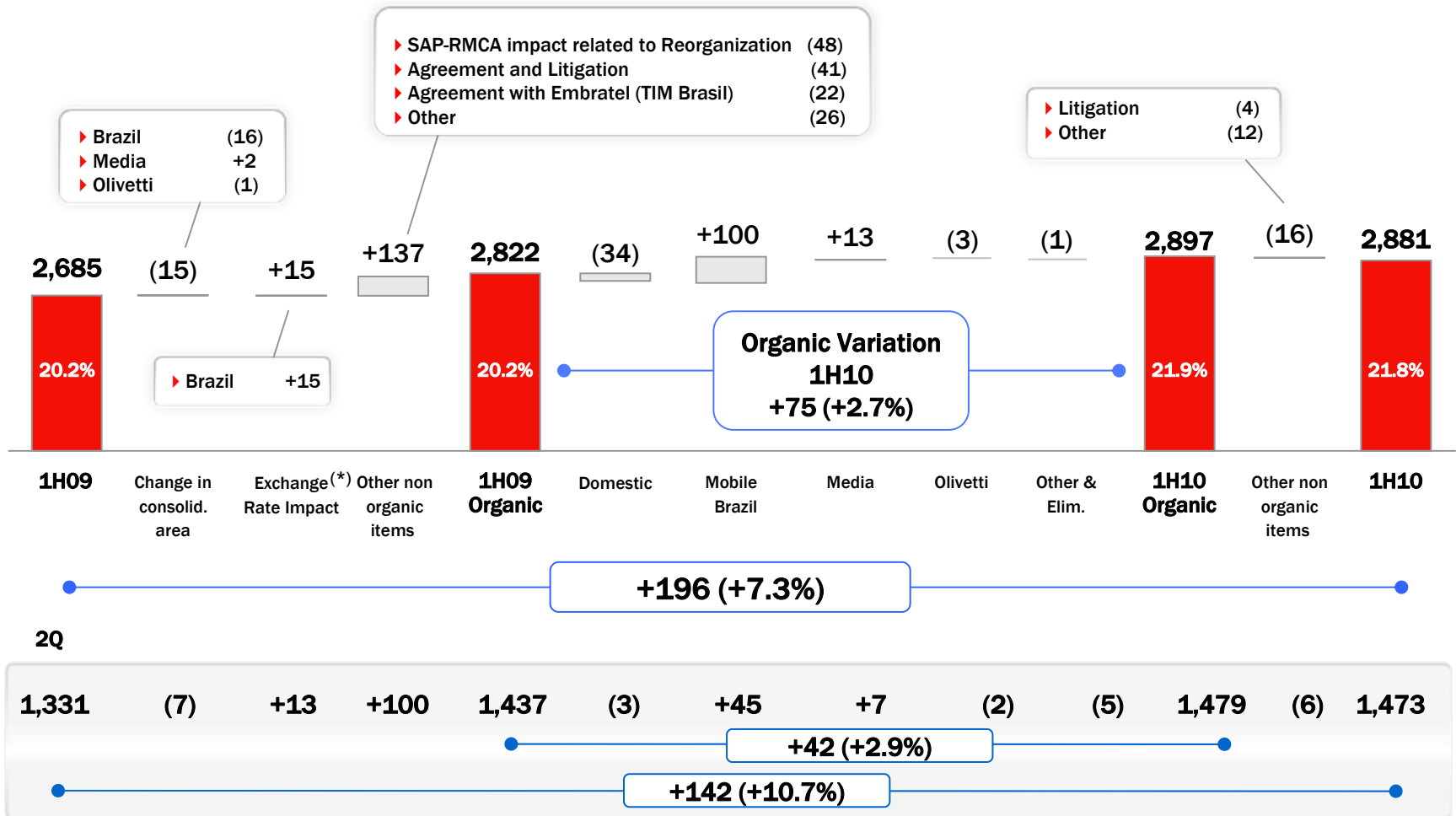
# EBITDA Evolution

Euro mln



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

# EBIT Evolution



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

# Operating Free Cash Flow Trend Reversed in 2Q

Euro mln, Reported Data    Impact on OFCF

## Operating Cash Flow – 1H 2010

## Operating Cash Flow – 2Q 2010

	13,321	-98	13,223
Revenues	(7,774)	+284	(7,490)
Opex	(1,922)	-99	(2,021)
Capex	(1,381)	-179	(1,560)
Working Capital Change	2,244	-92	2,152
Operating Free Cash Flow	2,244	-92	2,152
	IH 09		IH 10

Revenues

6,843

-33

6,810

Opex

(4,035)

+132

(3,903)

Capex

(968)

-11

(979)

Working Capital Change

(500)

-30

(530)

Operating Free Cash Flow

1,340

+58

1,398

IIQ 09

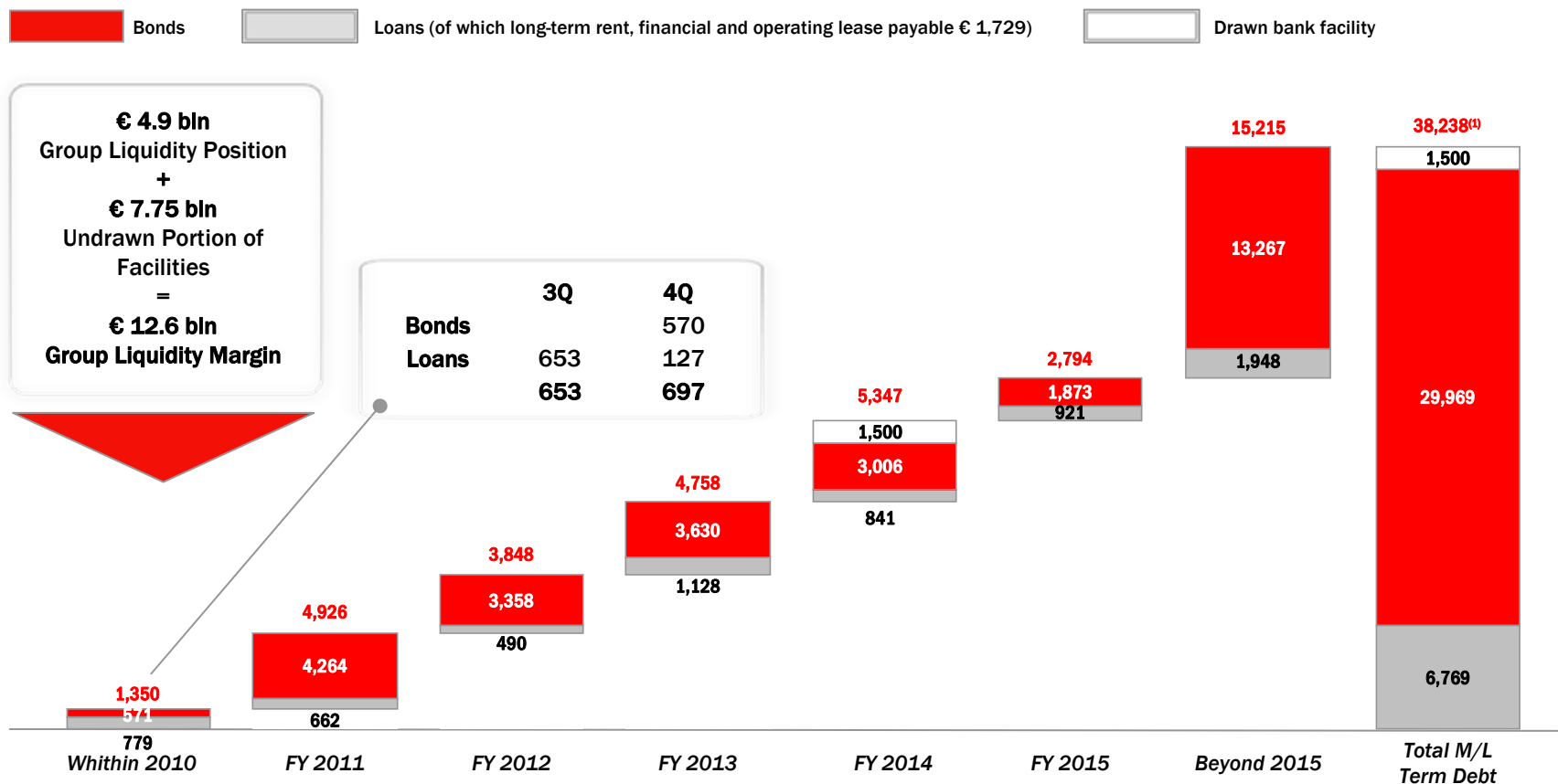
IIQ 10

- ▶ (61) Exchange Rate Impact
  - ▶ (36) OLO delayed payment
- 
- + 5 OFCF Normalized



# Even and Back-Loaded Maturities

Euro mln



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

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

# TI Group 1H10 Results – P&L

Euro mln

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

# TI Group - Main Results by BU – Reported Figures

Euro mln

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

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

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

# TI Group - Main Results by BU – Organic Figures

Euro mln

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

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

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