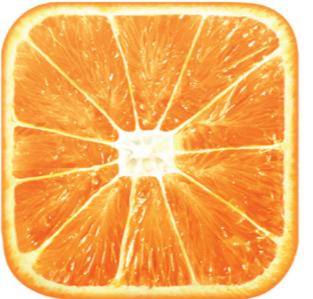


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TELECOM ITALIA GROUP

MAKING CONNECTIONS, WORLDWIDE.

## Telecom Italia Sparkle

Telecom Italia Sparkle is a leading global telecommunications service provider offering a complete range of voice, mobile data, Internet and data solutions designed to meet the ever changing needs of fixed and mobile operators, ISPs, content providers, multimedia players and corporate customers.

Today, growth trends in the international telecom services market require the rebalancing of our focus on higher profitability services as voice still represents a relevant revenue component of our business but with a declining percentage in the years to come. As a result of our increasing efforts in innovating our product portfolio and of a precise infrastructural expansion strategy for the consolidation of our presence in high growth markets, our data business, both wholesale and retail, including mobile data, is increasing its share of contribution to Sparkle's total revenues, and will continue to do so in the upcoming future. This revenue shift, which is in line with international market trends, for us is even truer in Africa where we are a consolidated voice player and a leading data and IP services provider.

While historically we have been playing a major role in providing international connectivity services to North African markets through our Sicily hub and a unique mix of bilateral and consortia cables to become top internet hub for Africa consistently over the last few years, in 2010 we have pursued a partnership development strategy aimed at bringing our Tier 1 Global IP backbone Seabone and IP services even closer to Eastern and Southern Africa, a very high growth region in the continent.

And there comes the selection of a local strategic partner which brought us to consolidate our relationship with Djibouti Telecom into a strategic partnership that has already produced important results for both operators and that is expected to continue to generate high value contributions to both Sparkle and DJT. And this is how.

TI Sparkle and Djibouti Telecom have established a new IP POP in Djibouti towards the end of last year for the development of IP services in East and South Africa, and have been providing a cost effective, high quality and secure global IP connectivity to TLC operators, ISPs and service providers that are connected to Djibouti through cable systems such as SMW3, Eassy, Seacom, EIG, and bilateral infrastructure. Our customers have been benefiting from the additional advantage of exchanging their intra-regional traffic directly in Djibouti, instantly improving performance by saving hundreds of milliseconds with respect to any other European IP hub. And in a few months of joint activities we have been able to consolidate a significant customer base and several gigabits of committed capacity.

With its participation and ownership in number of submarine cable systems, Djibouti Telecom continues to grow as a strong regional hub in East Africa; and its investment in five major

submarine cable systems (SMW3, Aden-Djibouti, Eassy, Seacom and EIG) with landing stations in Djibouti providing excellent diversity, made DJT a natural choice as strategic partner.

But it is certainly not just the geographical position or the landing of major cables. Djibouti Telecom has a very focused management with broad and innovative commercial approach that makes our daily business relation easy, fluid and very productive, in a few words represents the perfect partner for a win-win strategic alliance. A partnership that is in the process of evolving further by adding new value to the market: we are about to launch an Ethernet MPLS offer which will benefit both wholesale and corporate segments by making advanced and scalable MPLS access and transport services closer to customers in the region, reducing latency and eliminating hops, providing a cost effective and top quality service with a complete diversification of the paths towards each destination worldwide.

And with increased demand comes innovation. TI Sparkle Group ongoing infrastructural investments in a network of Data Centers in the Mediterranean and the deployment of Cloud Computing services to be launched late 2011, together with new proprietary submarine cable assets recently activated in the Mediterranean, make us a relevant choice in Africa for advanced IaaS services, from virtual hosting to Disaster Recovery solutions. A new segment that we are pursuing through a focused sales strategy.

As per the mobile data market, TI Sparkle has been quite successful in increasing its penetration among African operators with our Sparkle mobile data solutions that cater to the needs of both established and emerging mobile operators with a complete suite of value added services that position Sparkle as an enabler of interoperability and allow operators a faster time to market. And with the upcoming deployment of 3G services in Djibouti we are able to support new service roll-out through our GRX and hubbing solutions.

Our strategy is to maintain a strong focus on addressing an increasing operator demand for efficient and integrated platforms and interoperability, and in this perspective we want to consolidate further our positioning as enabler of the recent voice and data convergence trend on a single platform.

This is why we have recently launched an IPX solution devised for both fixed and mobile operators and able to support existing and next-generation IP-based services. Through a single, converged interconnection, TI Sparkle's customers can access high quality voice and mobile data services such as GRX evolution, Signaling services, SMS Transit/Hubbing and soon other innovative services like Instant Messaging, Presence and Videoshare amongst others.

All this with guarantees of top quality and security levels, cost effectiveness and maximum care for our customers, Sparkle's musts in its approach to Africa, and globally.