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Investments in subsidiaries, associated companies and

2012	2011	2010
Investments in non-consolidated subsidiaries		
Investments in associated companies valued at equity		
Investments in other associated companies		

The decrease in investments in associated companies valued at equity amounted to € 206 million, mainly attributable to the reduction of the investment in Telco. The reduction of the investment in Telco was mainly attributable to an impairment, amounting to € 275 million, which was made on the basis of the impairment test at 31 December 2012 as a result of the emergence of a value in use. Considering that the only asset of Telco is the investment in Telecom Italia, the value of the stake in Telco was defined according to the value in use. The methodology used for the evaluation was based on the update of the business plan disclosed by Telecom Italia during the preliminary plan for each CGU. With reference to the evaluation, 3 CGUs were identified: Domestic CGU, CGU Brazil and CGU Argentina. The terminal value was determined using projected unlevered cash flow for the last year's plan for each CGU. Furthermore, a sensitivity analysis of WACC rate (with a negative stress up to +1% compared to the base value) was performed. On the basis of this impairment test, the value per share of Telecom Italia in the Financial Statement of Telco is
