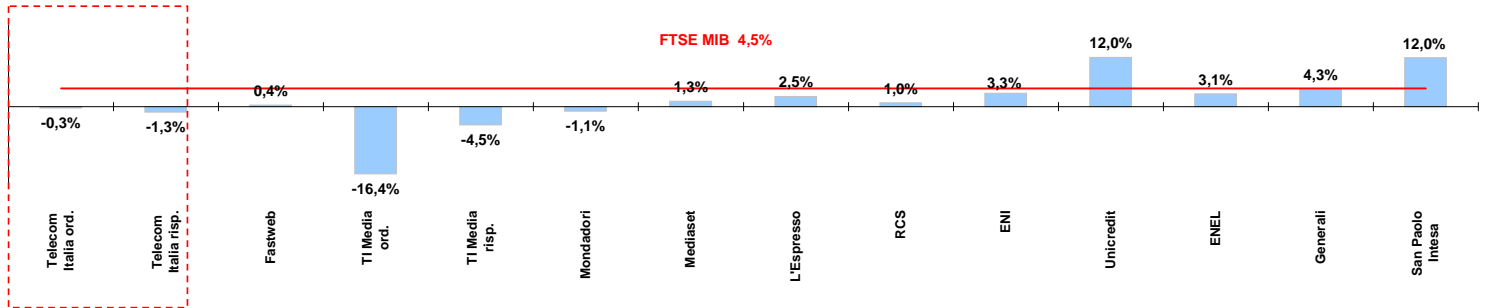




Weekly performance for Telecom Italia Shareholders

Telecom Italia and the Italian Stock Exchange

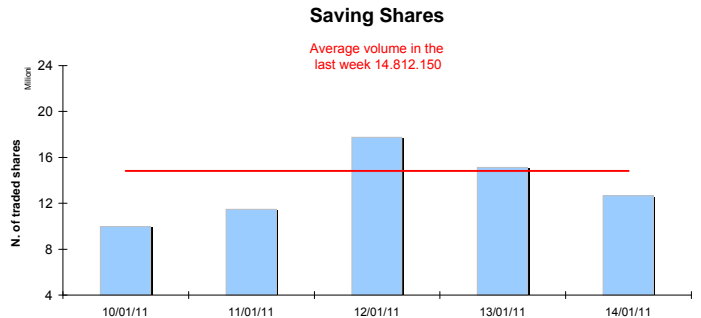
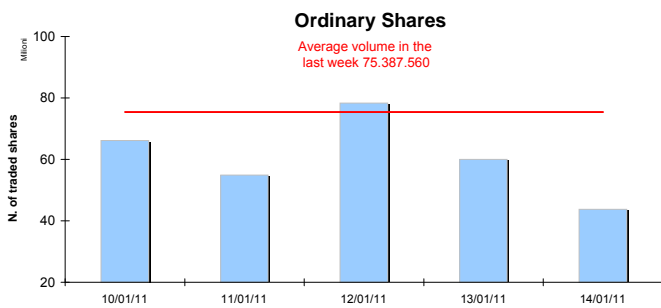
(Performance from 10/01/11 to 14/01/11)



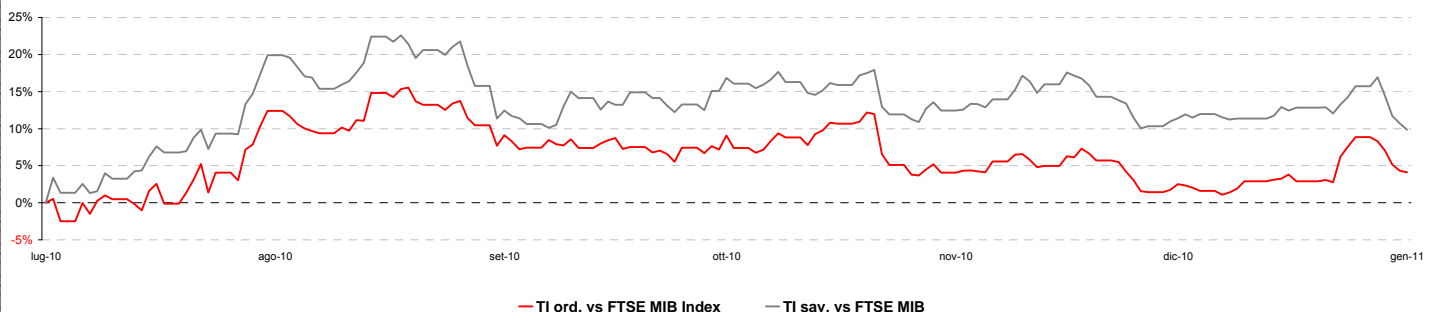
Stock performance summary of some stocks in the Italian Stock Exchange

Index	Cl. Price € 14-gen-11	Performance (Δ%)*					from Jan. 11	Last 52 weeks		Daily average volume **		Market Cap. mil. Euro
		1 week	1 month	6 months	1 year	Low Price		High Price	1 week	1 month		
Index												
FTSE MIB	21.460	4,5%	3,6%	3,2%	-9,9%	6,4%	18.044	23.963	1.041.446.000	722.997.600	371.379	
TI & Peers												
Telecom Italia ord.	1,04	-0,3%	5,1%	7,3%	1,2%	7,4%	0,88	1,18	75.387.560	58.695.410	13.903	
Telecom Italia risp.	0,84	-1,3%	1,8%	13,0%	9,4%	2,9%	0,70	0,91	14.812.150	11.762.050	5.035	
Fastweb	17,96	0,4%	0,2%	45,2%	-2,4%	0,3%	10,60	18,63	12.277	11.069	1.428	
Media												
TI Media ord.	0,19	-16,4%	-21,8%	1,9%	-63,9%	-20,9%	0,17	0,53	8.316.902	2.728.291	272	
TI Media risp.	0,31	-4,5%	-3,0%	-14,0%	-49,1%	-3,7%	0,29	0,70	2.498	1.867	2	
Mondadori	2,67	-1,1%	0,9%	4,3%	-13,8%	0,6%	2,16	3,16	235.884	266.746	691	
Mediaset	4,54	1,3%	-2,1%	-4,8%	-22,5%	0,3%	4,26	6,66	5.802.635	5.828.313	5.363	
L'Espresso	1,71	2,5%	-6,9%	11,0%	-26,2%	0,5%	1,40	2,49	571.295	844.593	698	
RCS	1,06	1,0%	-1,5%	11,1%	-16,8%	3,0%	0,90	1,46	240.758	482.377	798	
Main Stocks FTSE MIB												
ENI	17,71	3,3%	6,9%	11,7%	-4,3%	8,4%	14,30	18,72	16.883.420	12.929.990	70.935	
Unicredit	1,71	12,0%	0,8%	-17,0%	-25,3%	10,7%	0,01	0,02	499.587.300	344.301.600	33.082	
ENEL	3,89	3,1%	1,9%	4,1%	-6,3%	4,0%	3,42	4,28	45.763.060	34.484.530	36.579	
Generali	14,85	4,3%	-2,4%	-4,5%	-21,8%	4,5%	13,31	19,28	9.779.499	7.175.020	23.120	
San Paolo Intesa	2,25	12,0%	1,6%	-9,0%	-29,9%	10,6%	1,88	3,23	208.242.700	115.447.400	28.392	

Telecom Italia shares' volume in the last 5 working days



Telecom Italia shares' relative performance vs. FTSE MIB in the last 6 months



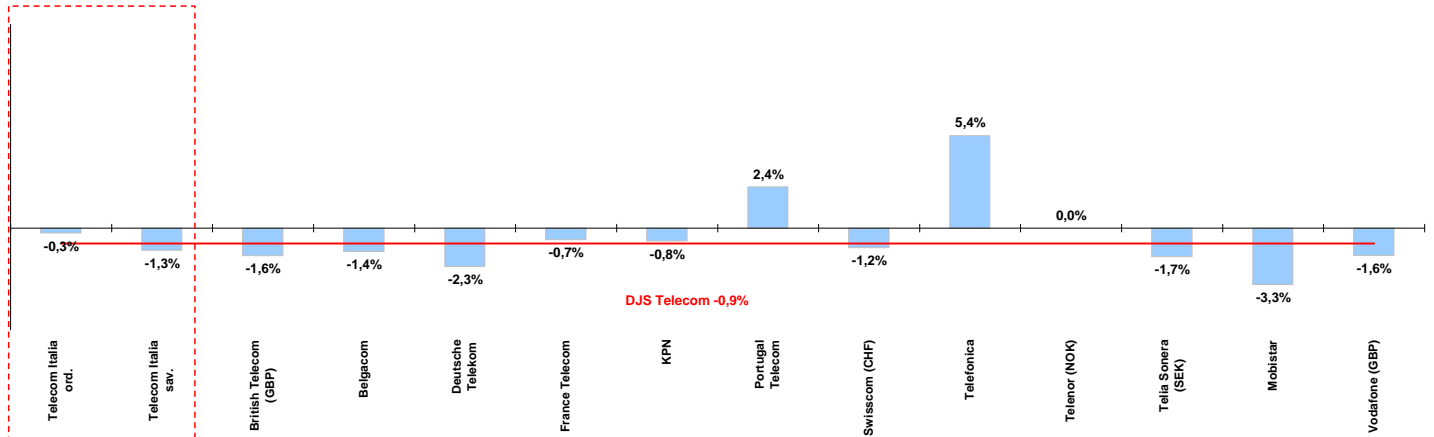
* performance calculated on closing price
** n. of traded shares



Weekly performance for Telecom Italia Shareholders

Telecom Italia and the Italian Sector

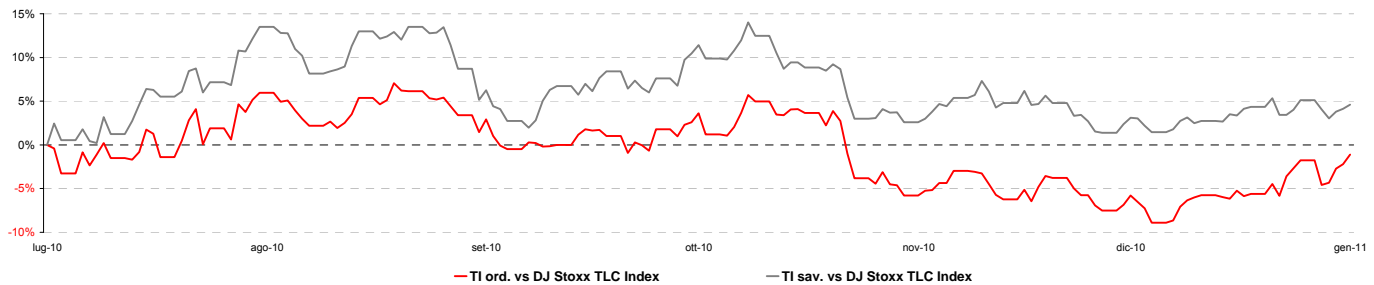
(Performance from 10/01/11 to 14/01/11)



Stock performance summary of TLC European sector

Index	Cl. Price € 14-gen-11	Performance (Δ%)*					Last 52 weeks		Daily average volume **		Market Cap. (min. local cur.)
		1 week	1 month	6 months	1 year	from Jan. 11	Low Price	High Price	1 week	1 month	
DJS Telecom	276,46	-0,9%	0,5%	8,4%	8,5%	2,8%	224,35	285,90	303.666.100	241.115.600	305.143
Integrated Operators (fixed + mobile)											
Telecom Italia ord.	1,04	-0,3%	5,1%	7,3%	1,2%	7,4%	0,88	1,18	75.387.560	58.695.410	13.903
Telecom Italia sav.	0,84	-1,3%	1,8%	13,0%	9,4%	2,9%	0,70	0,91	14.812.150	11.762.050	5.035
British Telecom (GBP)	182	-1,6%	0,2%	27,9%	24,1%	0,7%	108	194	16.427.880	17.184.350	14.124
Belgacom	25,47	-1,4%	0,1%	-6,4%	-2,8%	1,4%	24,25	29,42	476.242	436.597	8.608
Deutsche Telekom	9,63	-2,3%	-2,5%	-4,4%	-5,3%	-0,2%	8,51	10,64	20.177.430	15.803.640	42.013
France Telecom	15,83	-0,7%	-1,4%	4,6%	-8,6%	1,5%	14,01	17,92	8.442.353	6.072.274	41.917
KPN	11,19	-0,8%	2,1%	3,5%	-7,0%	2,5%	9,83	12,30	6.743.587	5.265.714	17.598
Portugal Telecom	8,21	2,4%	-12,1%	9,2%	6,4%	-2,0%	5,96	10,12	4.574.806	3.659.914	7.361
Swisscom (CHF)	412	-1,2%	-1,2%	4,6%	5,7%	0,1%	357	424	92.798	88.735	21.316
Telefonica	17,63	5,4%	1,5%	6,7%	-5,0%	3,9%	14,67	19,69	43.935.930	42.455.820	80.463
Telenor (NOK)	92,80	0,0%	2,3%	2,4%	16,7%	-2,1%	72,70	98,55	5.549.774	4.163.155	153.852
Telia Sonera (SEK)	52,85	-1,7%	-2,2%	-2,0%	5,5%	-0,8%	44,00	56,90	8.548.414	7.181.755	237.321
Mobile Operators											
Mobistar	45,94	-3,3%	-1,8%	5,5%	0,9%	-5,3%	38,41	49,20	129.491	118.880	2.757
Vodafone (GBP)	172	-1,6%	1,4%	17,7%	25,7%	3,7%	127	180	96.042.030	98.808.820	89.485

Telecom Italia shares' relative performance vs. DJS Telecom Index in the last 6 months



Debt Ratings

	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
Telecom Italia	Baa2	STABLE	BBB	STABLE	BBB	STABLE
British Telecom	Baa2	n.d.	BBB-	POS	BBB	STABLE
Deutsche Telekom	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
France Telecom	A3	STABLE	A-	STABLE	A-	STABLE
KPN	Baa2	STABLE	BBB+	STABLE	BBB+	STABLE
Portugal Telecom	Baa2	STABLE	BBB	STABLE	BBB	STABLE
Swisscom	A2	STABLE	A	STABLE	n.d.	n.d.
Telefonica	Baa1	STABLE	A-	NEG	A-	STABLE
Telia Sonera	A3	STABLE	A-	STABLE	A-	STABLE
Vodafone	Baa1	STABLE	A-	NEG	A-	STABLE

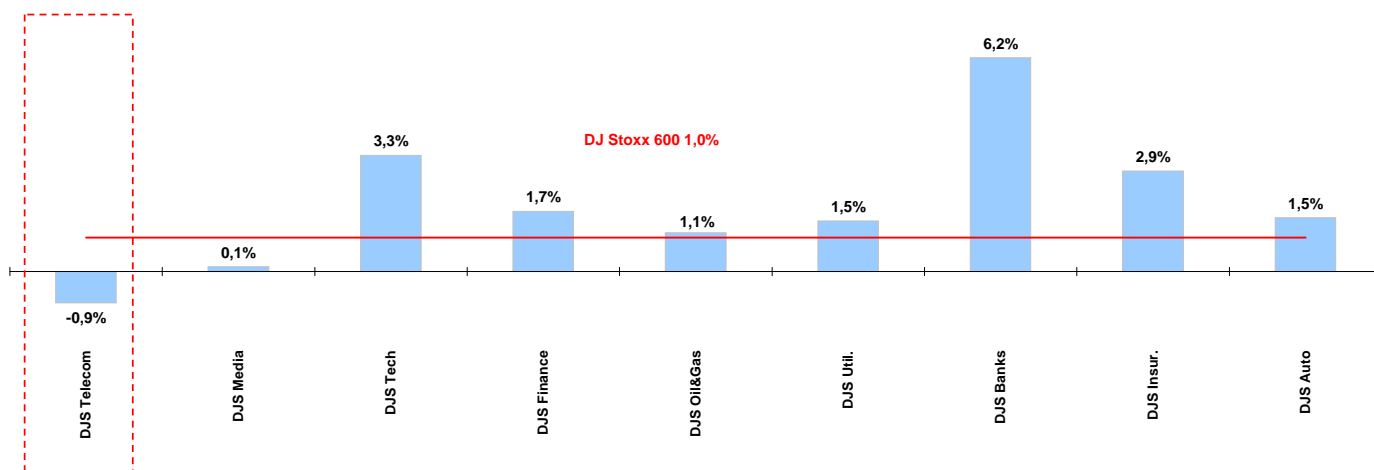
* performance calculated on closing price
** n. of traded shares



Weekly performance for Telecom Italia Shareholders

Telecom European Sector vs. other Sectors

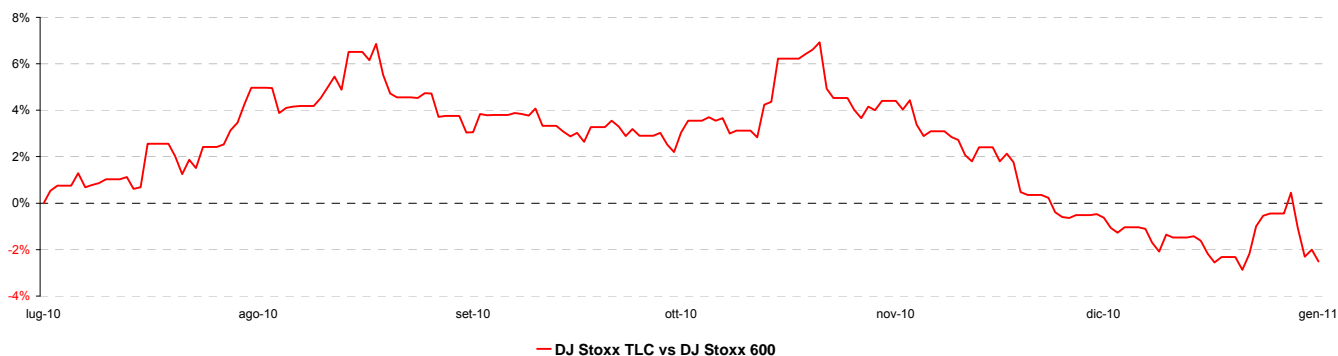
(Performance from 10/01/11 to 14/01/11)



Performance summary of major European sectors

Index	Index Point as of 14-gen-11	Performance (Δ%)*					Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	6 months	1 year	from Jan. 11	Low Price	High Price	1 week	1 month	
DJStoxx 600	283,77	1,0%	2,2%	10,9%	9,6%	2,9%	229,74	285,99	3.404.071.000	2.300.661.000	5.628.323,00
Sectors											
DJS Telecom	276,46	-0,9%	0,5%	8,4%	8,5%	2,8%	224,35	285,90	303.666.100	241.115.600	305.143,10
DJS Media	185,61	0,1%	2,5%	11,2%	14,8%	2,6%	149,41	186,62	51.621.010	42.708.480	126.166,80
DJS Tech	226,61	3,3%	8,3%	12,9%	16,8%	5,0%	179,71	227,47	111.266.300	84.213.220	175.681,50
DJS Finance	282,80	1,7%	6,2%	21,4%	19,7%	5,5%	207,22	283,07	46.130.540	27.727.680	85.962,68
DJS Oil&Gas	351,44	1,1%	5,4%	18,2%	3,0%	5,7%	266,88	354,69	192.473.600	133.992.200	501.240,10
DJS Util.	320,20	1,5%	2,3%	5,5%	-6,2%	2,4%	283,28	345,38	214.979.200	175.282.900	302.506,20
DJS Banks	213,39	6,2%	4,1%	0,2%	-7,6%	8,7%	181,36	236,48	1.575.949.000	950.435.500	809.982,00
DJS Insur.	164,62	2,9%	4,8%	10,2%	5,6%	6,6%	130,99	164,70	166.758.200	112.134.600	302.377,90
DJS Auto	365,21	1,5%	3,1%	38,8%	48,6%	7,0%	199,72	371,73	63.698.250	48.641.030	134.185,60

DJS Telecom's relative performance vs. DJStoxx 600 in the last 6 months



* performance calculated on closing price
** n. of traded shares

