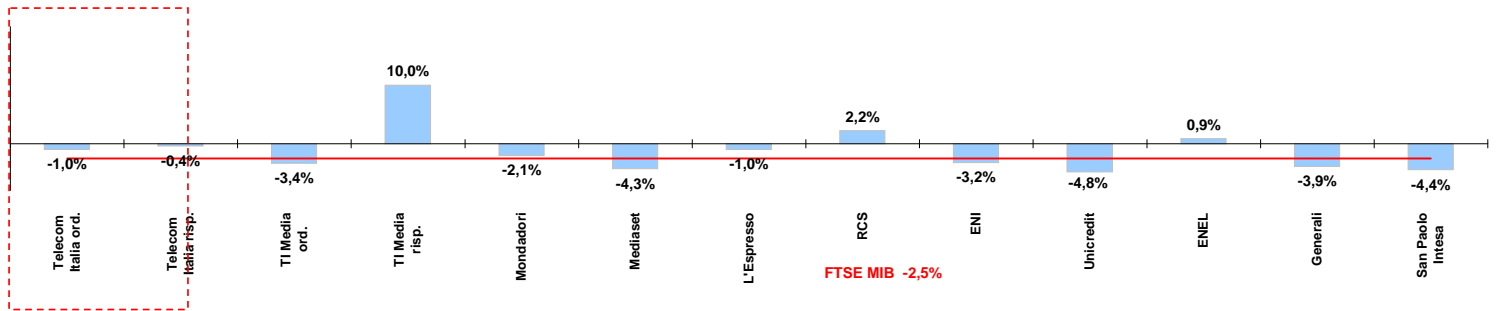




# Weekly performance for Telecom Italia Shareholders

## Telecom Italia and the Italian Stock Exchange

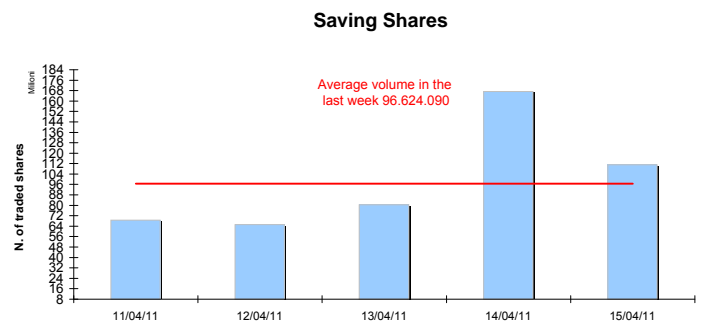
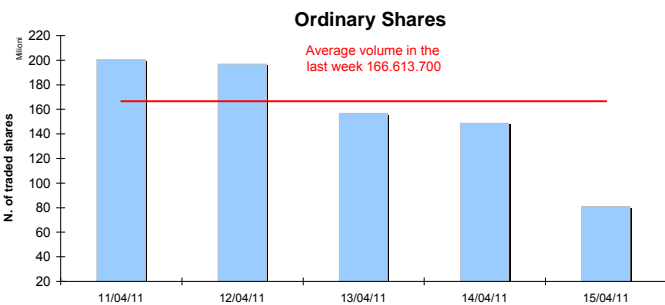
(Performance from 11/04/11 to 15/04/11)



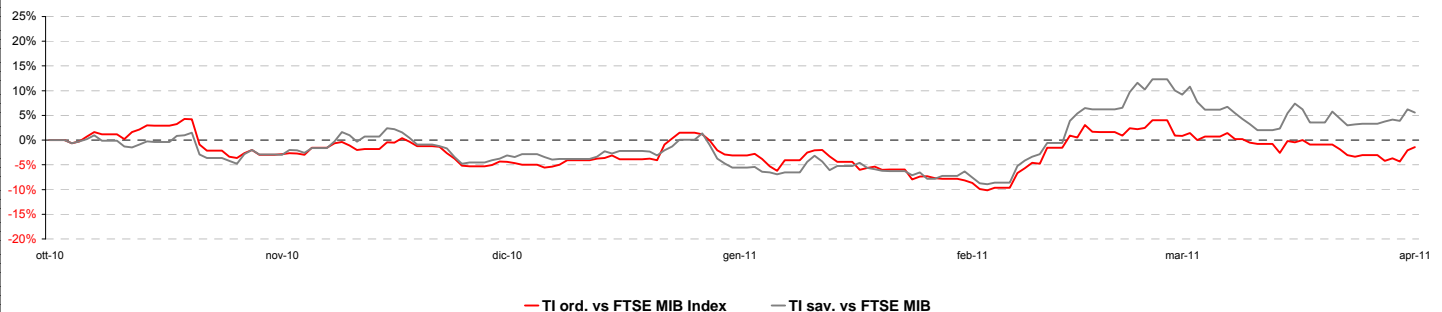
### Stock performance summary of some stocks in the Italian Stock Exchange

Index	Cl. Price € 15-apr-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		
<b>FTSE MIB</b>	21.821	-2,5%	2,1%	3,6%	-7,3%	8,2%	18.044	23.593	836.475.300	1.019.418.000	395.062	
<b>TI &amp; Peers</b>												
Telecom Italia ord.	1,08	-1,0%	-0,1%	2,2%	-5,2%	11,2%	0,88	1,16	166.613.700	100.257.300	14.414	
Telecom Italia risp.	0,95	-0,4%	-1,4%	9,2%	5,5%	16,6%	0,70	1,03	96.624.090	52.707.700	5.707	
<b>Media</b>												
TI Media ord.	0,20	-3,4%	10,8%	-22,6%	-51,7%	-15,7%	0,17	0,42	2.825.384	1.639.484	290	
TI Media risp.	0,39	10,0%	28,3%	6,5%	-22,2%	19,4%	0,28	0,70	9.841	4.771	2	
Mondadori	2,76	-2,1%	13,1%	19,0%	-11,8%	4,1%	2,16	3,14	333.993	404.671	716	
Mediaset	4,34	-4,3%	-3,5%	-14,7%	-31,6%	-4,1%	4,26	6,50	7.113.860	6.917.189	5.131	
L'Espresso	2,01	-1,0%	10,0%	17,3%	-12,8%	18,5%	1,40	2,49	365.574	882.871	824	
RCS	1,35	2,2%	16,7%	21,1%	-2,7%	31,0%	0,90	1,46	1.509.571	1.123.936	1.010	
<b>Main Stocks FTSE MIB</b>												
ENI	17,15	-3,2%	1,7%	5,7%	-3,7%	5,0%	14,30	18,66	9.988.087	14.887.330	68.692	
Unicredit	1,71	-4,8%	-4,5%	-8,1%	-25,3%	10,3%	0,01	0,02	312.082.800	440.372.300	32.952	
ENEL	4,64	0,9%	14,3%	17,5%	9,7%	24,1%	3,42	4,65	32.655.160	46.277.430	43.632	
Generali	15,63	-3,9%	4,3%	1,8%	-11,8%	10,0%	13,31	17,75	7.268.593	9.173.165	24.334	
San Paolo Intesa	2,16	-4,4%	-4,5%	-14,4%	-25,1%	6,4%	1,88	2,93	114.962.300	165.829.800	27.332	

### Telecom Italia shares' volume in the last 5 working days



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



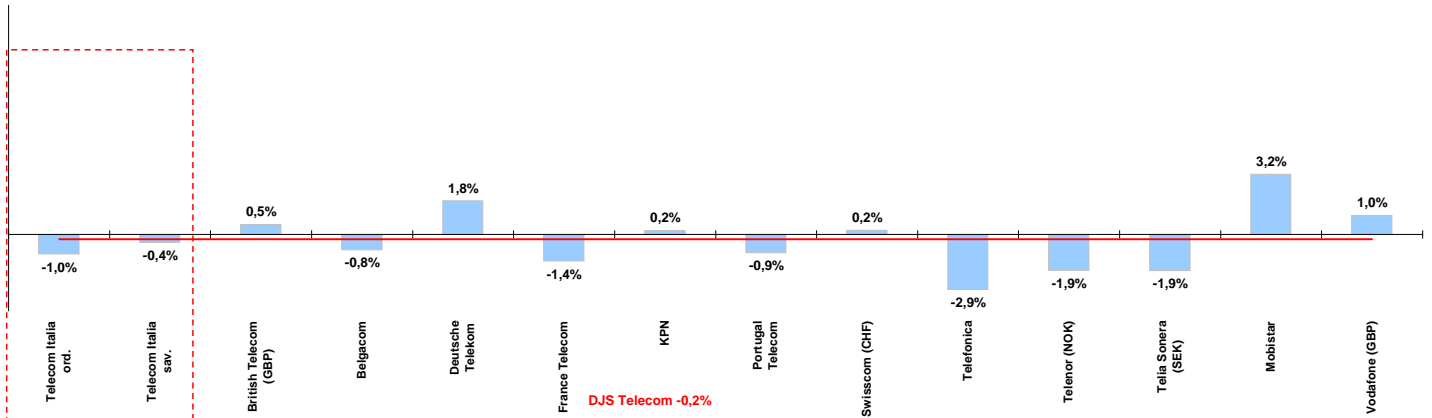
\* performance calculated on closing price  
\*\* n. of traded shares



# Weekly performance for Telecom Italia Shareholders

## Telecom Italia and the Italian Sector

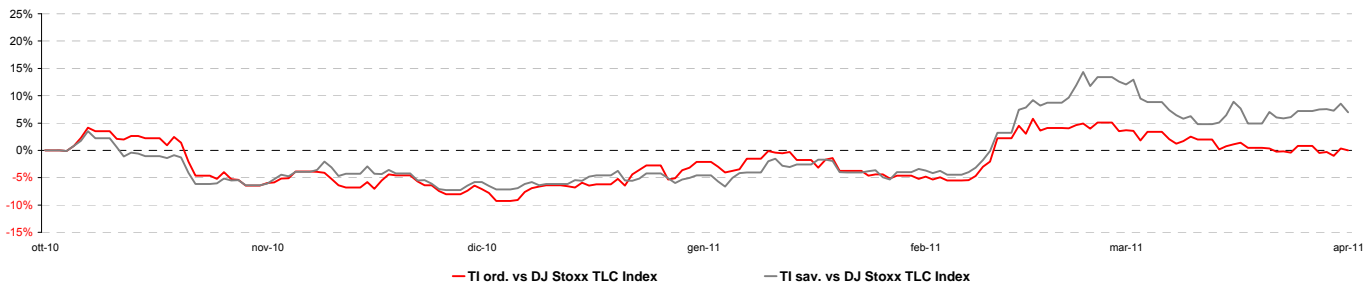
(Performance from 11/04/11 to 15/04/11)



### Stock performance summary of TLC European sector

	Cl. Price € 15-apr-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	
<b>Index</b>											
DJS Telecom	280,03	-0,2%	3,6%	2,2%	6,2%	4,1%	224,35	289,63	336.755.900	345.630.800	305.189
<b>Integrated Operators (fixed + mobile)</b>											
Telecom Italia ord.	1,08	-1,0%	-0,1%	2,2%	-5,2%	11,2%	0,88	1,16	166.613.700	100.257.300	14.414
Telecom Italia sav.	0,95	-0,4%	-1,4%	9,2%	5,5%	16,6%	0,70	1,03	96.624.090	52.707.700	5.707
British Telecom (GBP)	192	0,5%	6,0%	30,3%	45,6%	6,2%	108	194	14.345.140	17.006.450	14.905
Belgacom	27,42	-0,8%	5,6%	-3,8%	-4,1%	9,1%	24,25	29,42	383.172	478.072	9.269
Deutsche Telekom	11,26	1,8%	15,7%	11,4%	11,4%	16,6%	8,51	11,26	12.200.370	22.678.300	48.658
France Telecom	15,65	-1,4%	5,1%	-5,8%	-10,5%	0,3%	14,01	17,57	6.352.351	9.086.410	41.441
KPN	11,76	0,2%	1,0%	3,5%	2,6%	7,6%	9,83	12,30	5.848.068	7.568.341	17.965
Portugal Telecom	8,18	-0,9%	1,5%	-11,4%	4,6%	-2,4%	5,96	10,12	1.834.470	3.122.835	7.333
Swisscom (CHF)	411	0,2%	4,4%	3,8%	3,9%	0,0%	357	434	105.909	122.082	21.285
Telefonica	17,71	-2,9%	2,7%	-9,0%	-2,0%	4,4%	14,67	19,69	35.781.490	41.182.420	80.806
Telenor (NOK)	89,40	-1,9%	1,2%	0,4%	6,7%	-5,7%	73,40	98,55	2.517.508	3.302.399	148.215
Telia Sonera (SEK)	49,84	-1,9%	-4,1%	-7,8%	0,2%	-6,0%	43,76	56,59	12.768.510	12.109.130	215.811
<b>Mobile Operators</b>											
Mobistar	51,06	3,2%	9,4%	15,1%	12,5%	5,3%	38,41	53,26	208.421	304.793	3.064
Vodafone (GBP)	178	1,0%	3,8%	6,7%	16,6%	7,5%	127	185	58.037.550	102.418.500	91.811

### 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
<b>Telecom Italia</b>	<b>Baa2</b>	<b>STABLE</b>	<b>BBB</b>	<b>STABLE</b>	<b>BBB</b>	<b>STABLE</b>
British Telecom	Baa2	n.d.	BBB-	POS	BBB	STABLE
Deutsche Telekom	Baa1	*+	#N/A	N/A	BBB+	POS
France Telecom	A3	STABLE	A-	STABLE	A-	STABLE
KPN	Baa2	STABLE	BBB+	STABLE	BBB+	STABLE
Portugal Telecom	Baa2	*-	#N/A	N/A	BBB	NEG
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	POS	A-	STABLE	A-	STABLE

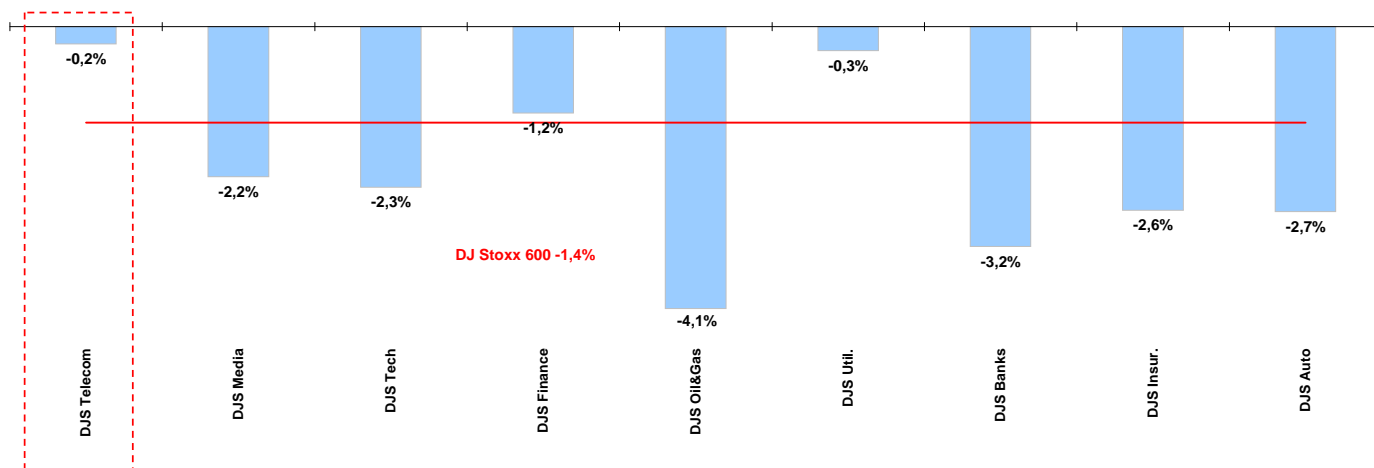
\* performance calculated on closing price  
\*\* n. of traded shares



## Weekly performance for Telecom Italia Shareholders

### Telecom European Sector vs. other Sectors

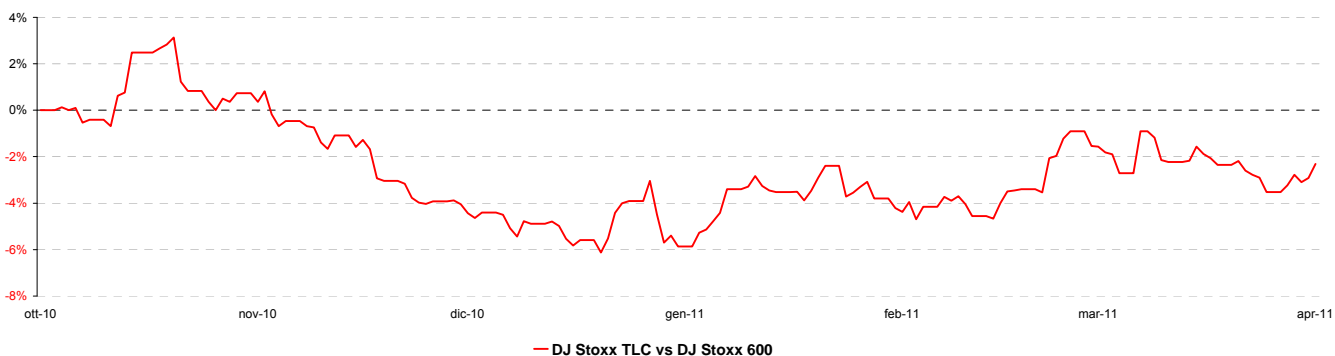
(Performance from 11/04/11 to 15/04/11 )



### Performance summary of major European sectors

Index	Index Point as of 15-apr-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	
<b>DJ Stoxx 600</b>	277,78	-1,4%	4,3%	4,5%	2,1%	0,7%	229,74	292,16	2.628.819.000	3.143.289.000	5.540.756,00
<b>Sectors</b>											
<b>DJ Telecom</b>	<b>280,03</b>	<b>-0,2%</b>	<b>3,6%</b>	<b>2,2%</b>	<b>6,2%</b>	<b>4,1%</b>	<b>224,35</b>	<b>289,63</b>	<b>336.755.900</b>	<b>345.630.800</b>	<b>305.189,30</b>
DJ Media	178,35	-2,2%	1,1%	1,4%	2,0%	-1,4%	149,41	193,36	64.047.770	76.947.540	125.640,00
DJ Tech	223,48	-2,3%	4,3%	10,8%	1,1%	3,5%	179,71	241,51	109.698.400	124.948.900	176.509,60
DJ Finance	270,16	-1,2%	4,0%	8,4%	8,3%	0,8%	211,46	288,23	35.857.640	38.654.890	84.807,97
DJ Oil&Gas	342,42	-4,1%	1,8%	11,8%	-2,7%	3,0%	266,88	364,10	115.206.400	152.497.200	488.978,10
DJ Util.	321,57	-0,3%	5,5%	4,4%	-6,5%	2,9%	283,28	345,38	190.742.600	233.498.000	302.988,90
DJ Banks	201,24	-3,2%	-0,7%	-4,5%	-14,4%	2,5%	181,36	236,48	1.047.509.000	1.284.010.000	768.301,60
DJ Insur.	169,81	-2,6%	5,0%	10,1%	4,0%	9,9%	130,99	182,41	117.257.500	160.640.500	312.406,00
DJ Auto	330,23	-2,7%	5,8%	10,3%	38,0%	-3,2%	218,92	374,41	60.991.970	54.520.550	123.632,80

### DJ Telecom's relative performance vs. DJ Stoxx 600 in the last 6 months



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

