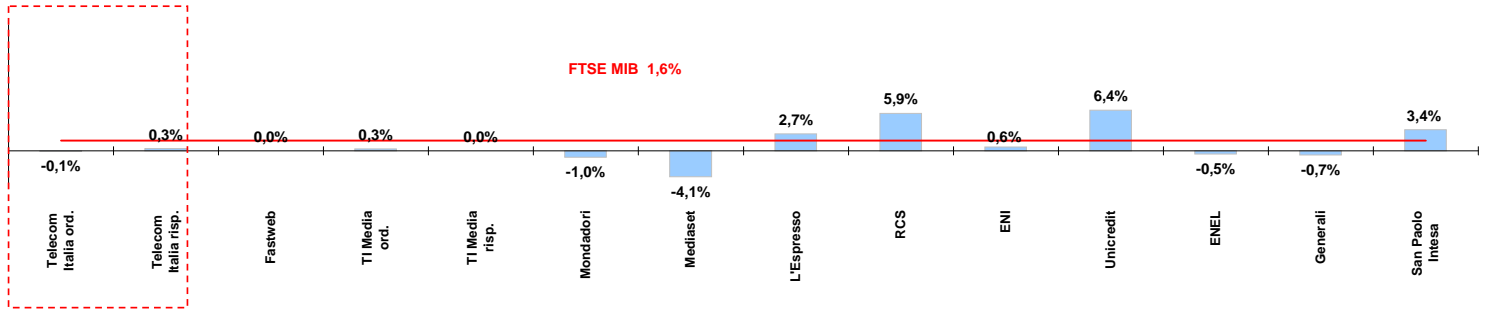




Weekly performance for Telecom Italia Shareholders

Telecom Italia and the Italian Stock Exchange

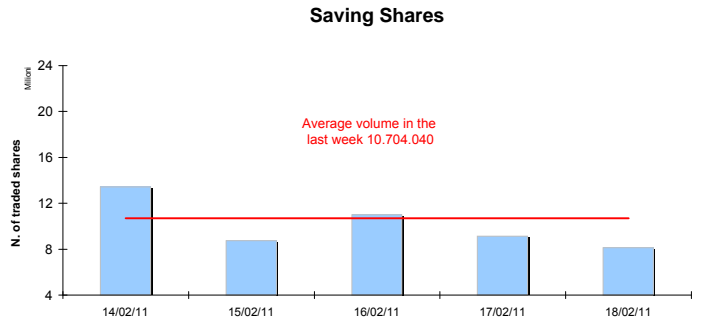
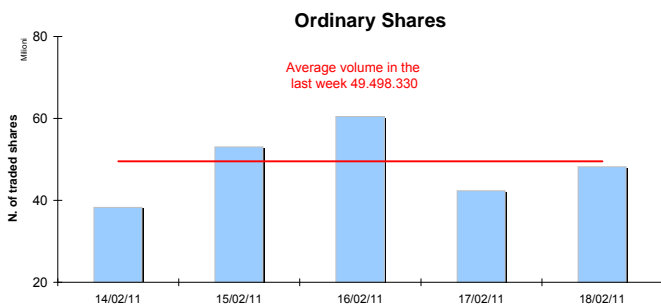
(Performance from 14/02/11 to 18/02/11)



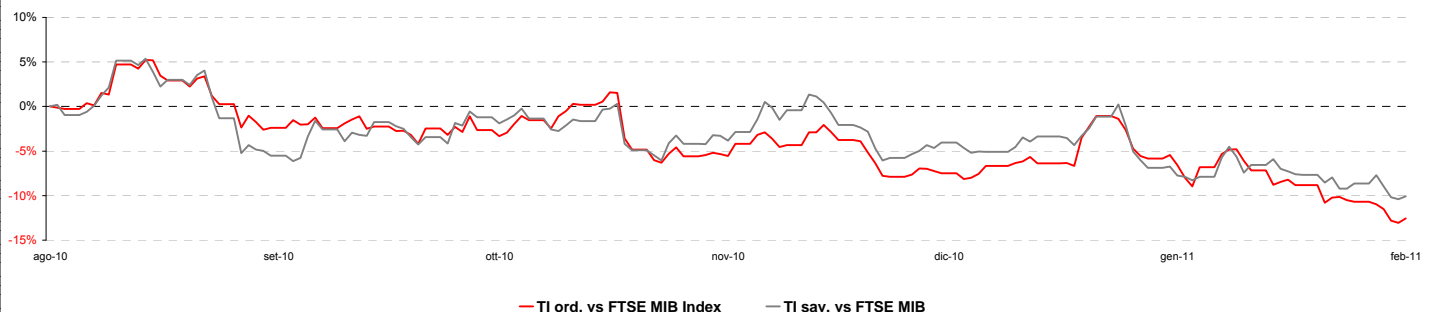
Stock performance summary of some stocks in the Italian Stock Exchange

Index	Cl. Price € 18-feb-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	23.059	1,6%	6,8%	12,3%	6,3%	14,3%	18.044	23.593	921.700.400	970.456.000	410.703	
TI & Peers												
Telecom Italia ord.	1,05	-0,1%	1,2%	-0,3%	-8,3%	8,6%	0,88	1,15	49.498.330	64.999.600	14.050	
Telecom Italia risp.	0,88	0,3%	5,0%	2,2%	1,1%	7,8%	0,70	0,91	10.704.040	14.555.130	5.273	
Fastweb	17,95	0,0%	0,1%	61,0%	8,1%	0,2%	10,60	18,07	14.288	11.416	1.427	
Media												
TI Media ord.	0,20	0,3%	7,0%	2,4%	-54,1%	-16,0%	0,17	0,45	2.892.546	4.160.743	289	
TI Media risp.	0,29	0,0%	-3,5%	-29,3%	-46,4%	-10,1%	0,28	0,70	3.428	4.076	2	
Mondadori	2,65	-1,0%	-0,9%	14,3%	-4,7%	-0,2%	2,16	3,16	157.663	277.939	686	
Mediaset	4,70	-4,1%	5,4%	-4,8%	-18,5%	3,8%	4,26	6,66	5.660.051	7.873.859	5.549	
L'Espresso	1,90	2,7%	13,8%	24,4%	-7,6%	12,0%	1,40	2,49	1.991.219	845.992	778	
RCS	1,28	5,9%	22,3%	12,9%	9,9%	24,9%	0,90	1,46	1.820.429	755.114	967	
Main Stocks FTSE MIB												
ENI	18,37	0,6%	4,7%	14,5%	7,5%	12,4%	14,30	18,66	14.230.550	15.940.930	73.578	
Unicredit	1,98	6,4%	14,6%	0,2%	0,1%	28,1%	0,01	0,02	412.028.800	440.619.800	38.273	
ENEL	4,29	-0,5%	9,6%	11,4%	8,7%	14,8%	3,42	4,36	38.860.530	49.828.280	40.364	
Generali	16,79	-0,7%	12,7%	13,0%	-0,5%	18,2%	13,31	18,25	8.724.240	9.811.921	26.140	
San Paolo Intesa	2,53	3,4%	11,0%	7,3%	-5,3%	24,8%	1,88	2,99	133.013.100	166.092.600	32.037	

Telecom Italia shares' volume in the last 5 working days



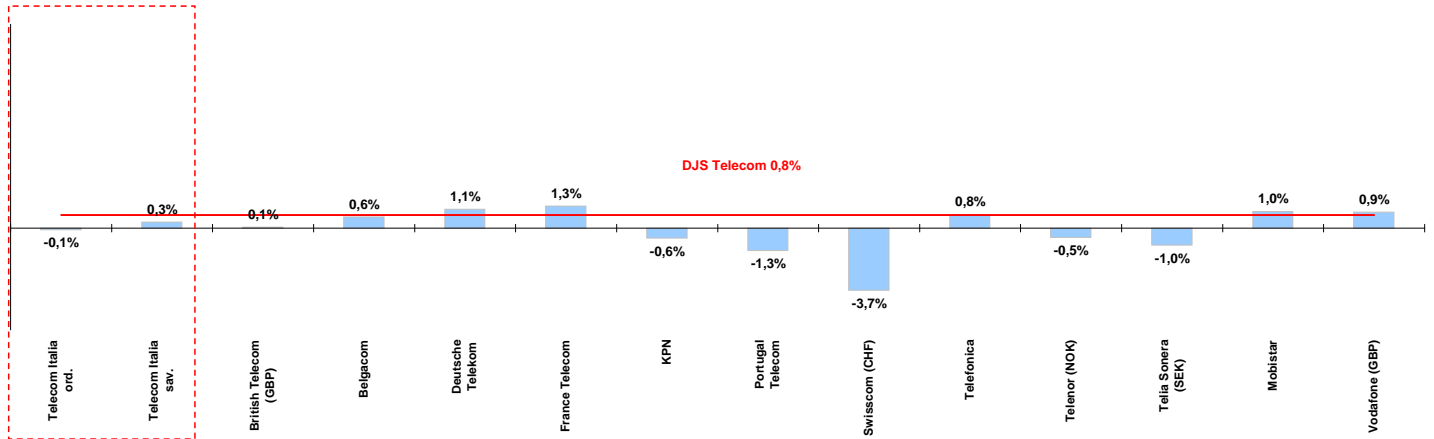
Telecom Italia shares' relative performance vs. FTSE MIB in the last 6 months



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

Telecom Italia and the Italian Sector

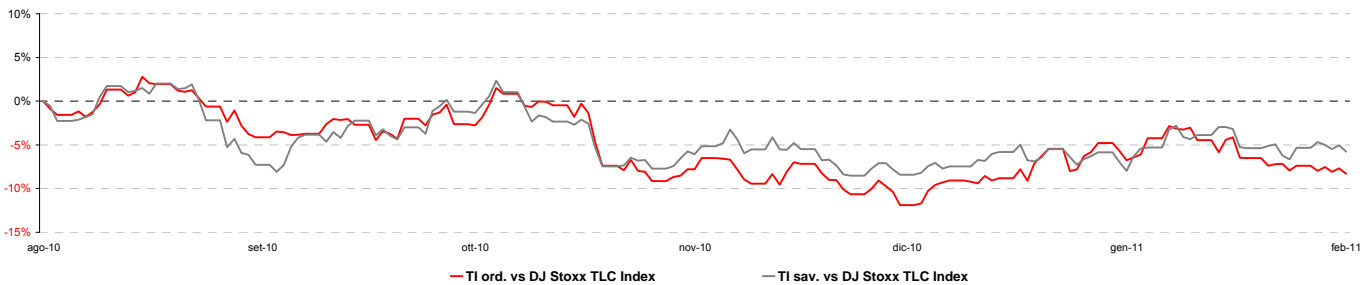
(Performance from 14/02/11 to 18/02/11)



Stock performance summary of TLC European sector

Index	Cl. Price € 18-feb-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	288,64	0,8%	2,5%	8,0%	15,2%	7,3%	224,35	289,54	219.593.000	276.804.900	318.587
Integrated Operators (fixed + mobile)											
Telecom Italia ord.	1,05	-0,1%	1,2%	-0,3%	-8,3%	8,6%	0,88	1,15	49.498.330	64.999.600	14.050
Telecom Italia sav.	0,88	0,3%	5,0%	2,2%	1,1%	7,8%	0,70	0,91	10.704.040	14.555.130	5.273
British Telecom (GBP)	185	0,1%	0,8%	33,4%	60,1%	2,5%	108	194	13.065.020	19.352.190	14.391
Belgacom	27,20	0,6%	5,8%	-0,7%	4,0%	8,3%	24,25	29,42	368.069	443.222	9.194
Deutsche Telekom	10,01	1,1%	4,2%	-3,9%	3,7%	3,7%	8,51	10,64	14.750.820	16.875.770	43.256
France Telecom	16,45	1,3%	4,3%	0,1%	-3,2%	5,5%	14,01	17,92	7.191.521	8.579.195	43.572
KPN	11,77	-0,6%	4,6%	6,7%	0,6%	7,8%	9,83	12,30	4.733.247	7.091.061	18.510
Portugal Telecom	8,47	-1,3%	1,8%	1,5%	21,2%	1,0%	5,96	10,12	2.169.006	2.721.061	7.589
Swisscom (CHF)	415	-3,7%	-0,1%	5,9%	9,6%	1,0%	357	434	140.673	98.881	21.503
Telefonica	18,47	0,8%	3,0%	4,9%	6,0%	8,9%	14,67	19,69	25.458.680	34.444.920	84.297
Telenor (NOK)	90,95	-0,5%	1,7%	-4,1%	21,2%	-4,1%	73,40	98,55	3.815.252	5.872.725	150.785
Telia Sonera (SEK)	53,95	-1,0%	0,6%	-0,6%	9,0%	1,2%	44,00	56,90	8.822.194	9.446.087	242.260
Mobile Operators											
Mobistar	46,05	1,0%	-0,7%	7,6%	11,5%	-5,1%	38,41	49,20	176.992	138.222	2.763
Vodafone (GBP)	182	0,9%	1,7%	18,6%	28,3%	9,6%	127	185	74.246.820	88.260.940	94.215

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

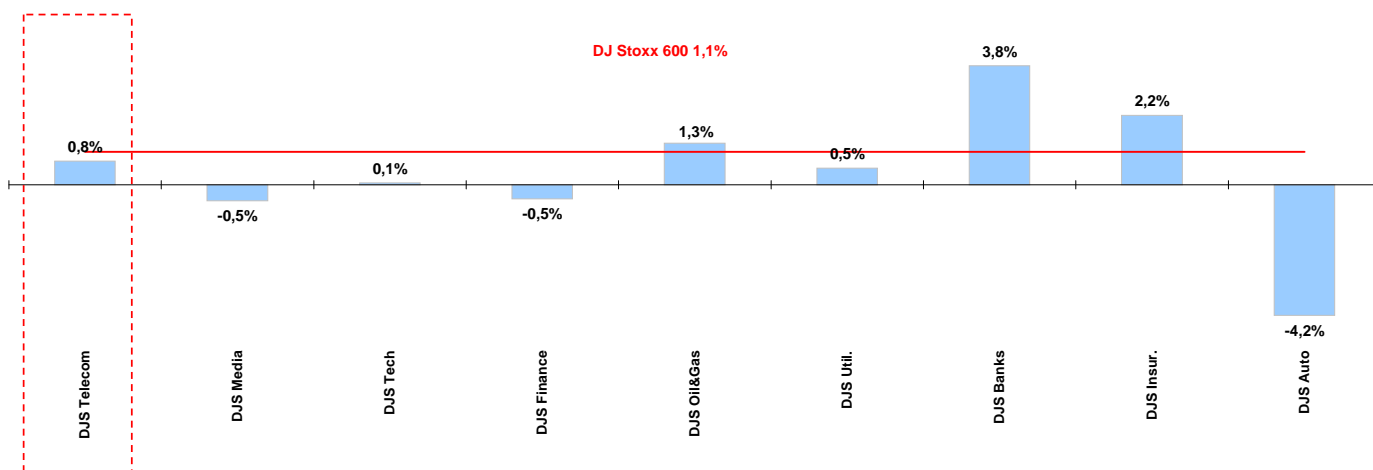
* performance calculated on closing price
** n. of traded shares



Weekly performance for Telecom Italia Shareholders

Telecom European Sector vs. other Sectors

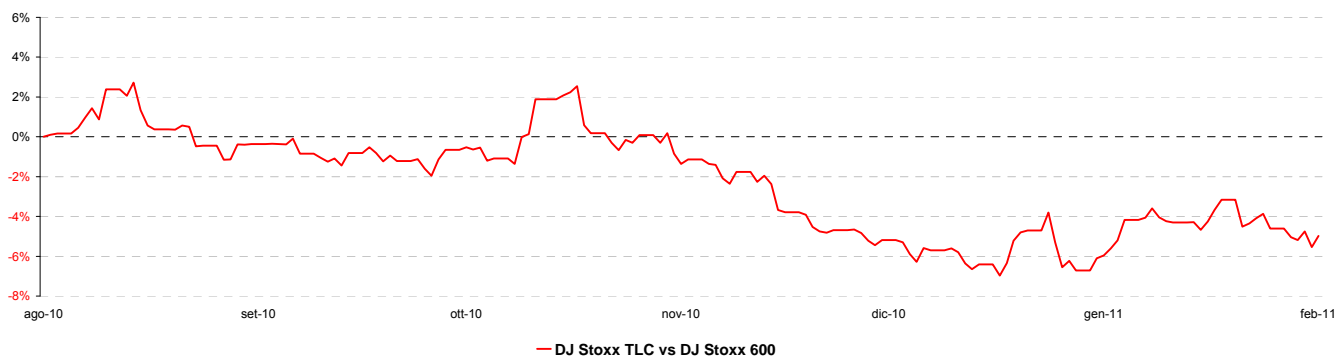
(Performance from 14/02/11 to 18/02/11)



Performance summary of major European sectors

Index	Index Point as of 18-feb-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	
DJ Stocx 600	291,04	1,1%	1,5%	13,0%	16,8%	5,5%	229,74	292,16	3.052.199.000	3.238.028.000	5.776.176,00
Sectors											
DJ S Telecom	288,64	0,8%	2,5%	8,0%	15,2%	7,3%	224,35	289,54	219.593.000	276.804.900	318.586,80
DJ S Media	191,43	-0,5%	1,1%	12,9%	23,5%	5,9%	149,41	193,36	61.507.580	63.779.920	130.122,90
DJ S Tech	237,50	0,1%	4,4%	25,3%	22,8%	10,0%	179,71	241,51	173.366.800	147.646.400	184.240,50
DJ S Finance	284,68	-0,5%	0,5%	20,9%	28,6%	6,2%	211,46	288,23	33.516.110	40.242.350	86.534,14
DJ S Oil&Gas	359,77	1,3%	1,1%	20,5%	11,2%	8,2%	266,88	361,93	135.566.600	173.922.100	513.120,70
DJ S Util.	336,16	0,5%	2,9%	8,4%	3,3%	7,5%	283,28	345,38	170.156.100	205.634.900	315.896,90
DJ S Banks	227,39	3,8%	5,4%	4,2%	10,1%	15,8%	181,36	236,48	1.413.763.000	1.419.697.000	864.917,40
DJ S Insur.	181,70	2,2%	9,2%	20,8%	21,3%	17,6%	130,99	182,41	150.882.700	166.515.100	333.750,80
DJ S Auto	353,85	-4,2%	-4,6%	36,1%	70,1%	3,7%	199,72	374,41	44.533.230	58.064.240	130.011,70

DJ S Telecom's relative performance vs. DJ Stocx 600 in the last 6 months



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

