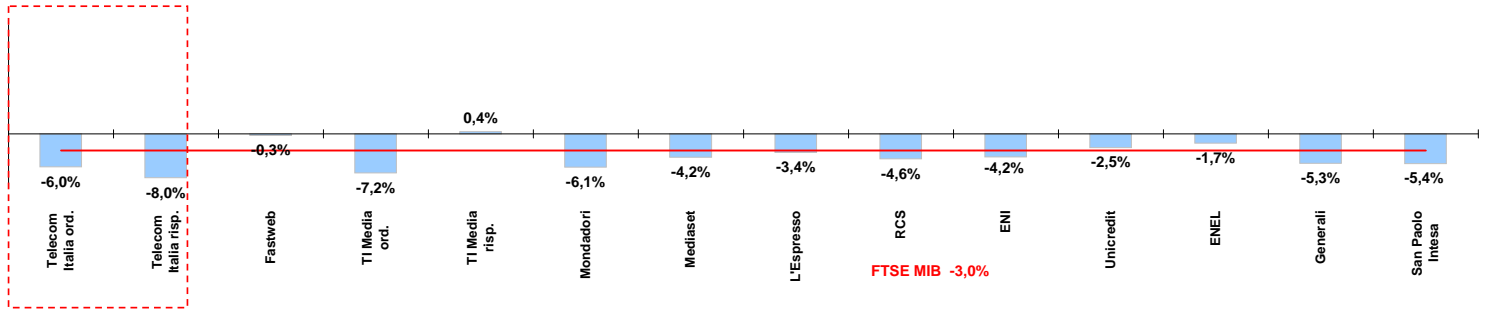




Weekly performance for Telecom Italia Shareholders

Telecom Italia and the Italian Stock Exchange

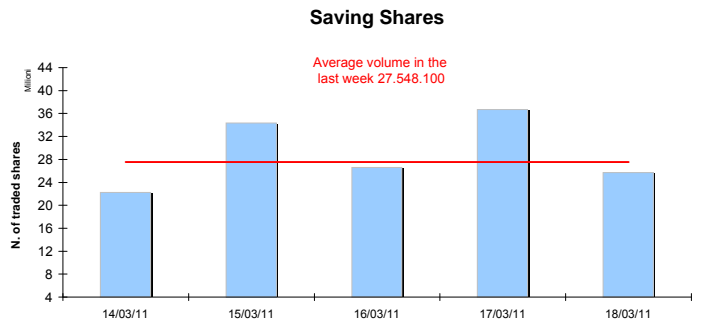
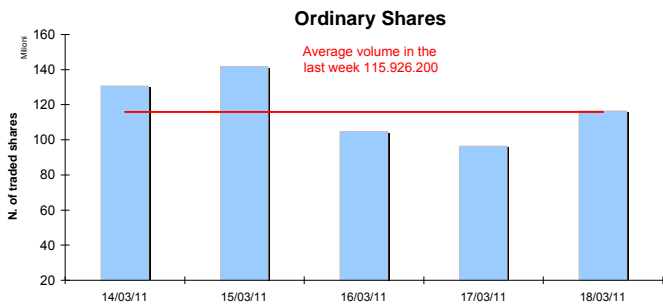
(Performance from 14/03/11 to 18/03/11)



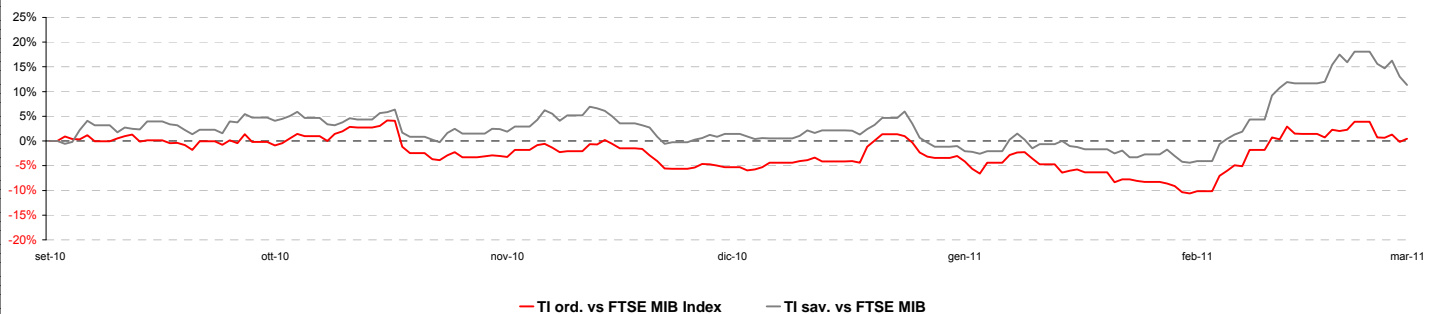
Stock performance summary of some stocks in the Italian Stock Exchange

Index	Cl. Price € 18-mar-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		
FTSE MIB	21.197	-3,0%	-8,1%	3,3%	-7,0%	5,1%	18.044	23.593	1.359.038.000	991.841.800	380.137	
TI & Peers												
Telecom Italia ord.	1,07	-6,0%	1,5%	3,8%	-1,8%	10,2%	0,88	1,16	115.926.200	85.261.330	14.293	
Telecom Italia risp.	0,93	-8,0%	5,9%	14,7%	10,7%	14,1%	0,70	1,03	27.548.100	22.847.300	5.583	
Fastweb	17,95	-0,3%	0,0%	0,2%	29,4%	0,2%	10,60	18,07	15.027	14.023	1.427	
Media												
TI Media ord.	0,18	-7,2%	-10,3%	-21,9%	-57,3%	-24,6%	0,17	0,43	1.754.428	1.903.340	259	
TI Media risp.	0,30	0,4%	3,7%	-24,9%	-41,9%	-6,8%	0,28	0,70	6.419	4.338	2	
Mondadori	2,39	-6,1%	-9,6%	3,9%	-17,4%	-9,8%	2,16	3,16	228.837	229.782	620	
Mediaset	4,42	-4,2%	-5,9%	-13,3%	-25,3%	-2,3%	4,26	6,66	5.584.621	6.084.882	5.223	
L'Espresso	1,87	-3,4%	-1,6%	22,8%	-12,0%	10,1%	1,40	2,49	976.298	1.106.729	765	
RCS	1,15	-4,6%	-10,4%	0,9%	-7,6%	11,9%	0,90	1,46	771.183	1.178.073	867	
Main Stocks FTSE MIB												
ENI	16,73	-4,2%	-8,9%	4,1%	-2,8%	2,4%	14,30	18,66	21.544.220	19.317.970	67.010	
Unicredit	1,73	-2,5%	-13,0%	-10,2%	-19,6%	11,5%	0,01	0,02	612.226.400	458.467.600	33.317	
ENEL	4,08	-1,7%	-5,0%	5,2%	-1,0%	9,1%	3,42	4,36	70.945.220	44.816.240	38.366	
Generali	14,69	-5,3%	-12,5%	-0,1%	-17,6%	3,4%	13,31	18,19	12.824.110	9.647.657	22.870	
San Paolo Intesa	2,20	-5,4%	-13,1%	-8,3%	-24,3%	8,5%	1,88	2,99	206.341.200	140.465.500	27.856	

Telecom Italia shares' volume in the last 5 working days



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



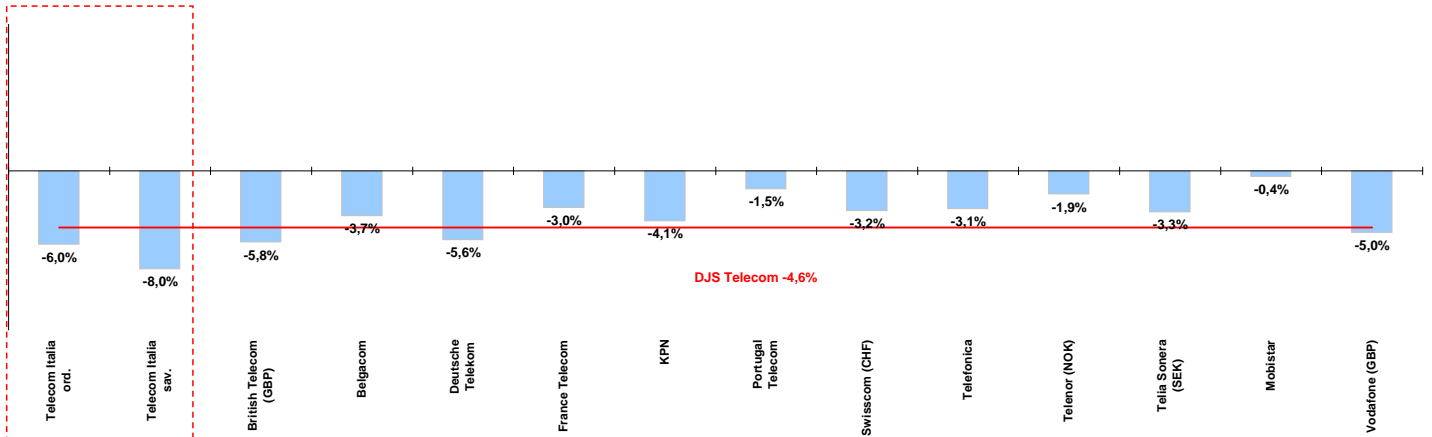
* performance calculated on closing price
** n. of traded shares



Weekly performance for Telecom Italia Shareholders

Telecom Italia and the Italian Sector

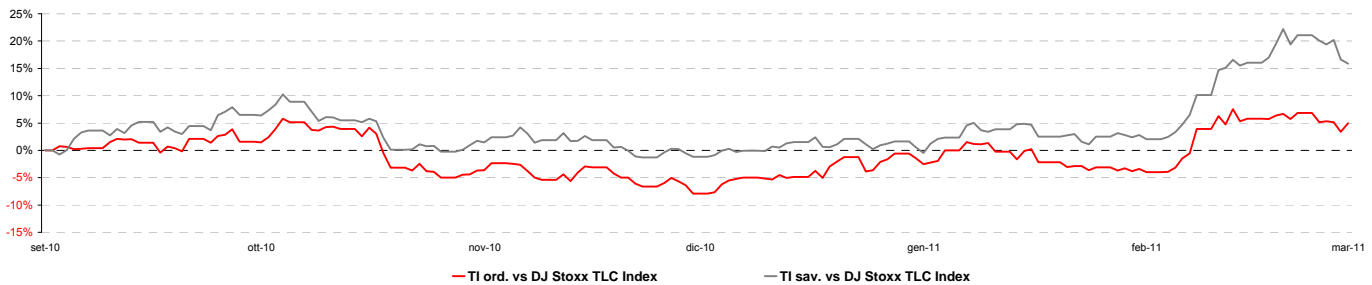
(Performance from 14/03/11 to 18/03/11)



Stock performance summary of TLC European sector

Index	Cl. Price € 18-mar-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	268,46	-4,6%	-7,0%	-1,2%	4,7%	-0,2%	224,35	289,63	412.044.200	311.219.300	295.787
Integrated Operators (fixed + mobile)											
Telecom Italia ord.	1,07	-6,0%	1,5%	3,8%	-1,8%	10,2%	0,88	1,16	115.926.200	85.261.330	14.293
Telecom Italia sav.	0,93	-8,0%	5,9%	14,7%	10,7%	14,1%	0,70	1,03	27.548.100	22.847.300	5.583
British Telecom (GBP)	177	-5,8%	-4,5%	27,5%	43,2%	-2,0%	108	194	19.507.790	16.258.710	13.748
Belgacom	25,79	-3,7%	-5,2%	-11,0%	-9,8%	2,6%	24,25	29,42	607.700	445.906	8.718
Deutsche Telekom	9,59	-5,6%	-4,2%	-7,2%	-2,8%	-0,7%	8,51	10,64	23.206.700	19.642.700	41.441
France Telecom	15,01	-3,0%	-8,8%	-7,4%	-15,0%	-3,8%	14,01	17,88	13.899.660	9.591.238	39.759
KPN	11,45	-4,1%	-2,7%	0,9%	-1,3%	4,9%	9,83	12,10	10.301.390	6.727.465	17.498
Portugal Telecom	8,13	-1,5%	-4,0%	-7,9%	7,9%	-3,0%	5,96	10,12	3.651.245	2.667.041	7.289
Swisscom (CHF)	394	-3,2%	-5,1%	0,3%	3,2%	-4,2%	357	434	163.952	130.462	20.410
Telefonica	17,30	-3,1%	-6,3%	-3,6%	-3,1%	2,0%	14,67	19,69	54.108.020	36.577.120	78.957
Telenor (NOK)	89,25	-1,9%	-1,9%	-2,2%	12,1%	-5,9%	73,40	98,55	4.715.746	4.450.492	147.967
Telia Sonera (SEK)	52,10	-3,3%	-2,9%	-3,1%	0,4%	-1,7%	43,76	56,59	13.492.620	11.423.650	233.953
Mobile Operators											
Mobistar	47,22	-0,4%	2,6%	5,2%	8,5%	-2,7%	38,41	49,20	264.034	174.952	2.834
Vodafone (GBP)	170	-5,0%	-6,5%	6,0%	15,6%	2,5%	127	185	126.508.400	95.088.900	87.813

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

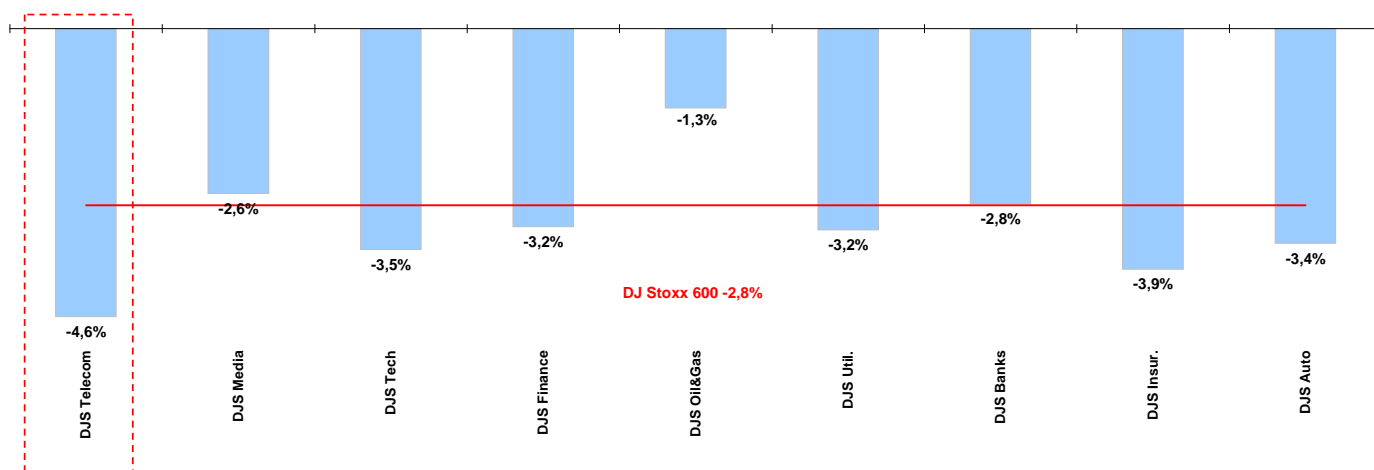
* performance calculated on closing price
** n. of traded shares



Weekly performance for Telecom Italia Shareholders

Telecom European Sector vs. other Sectors

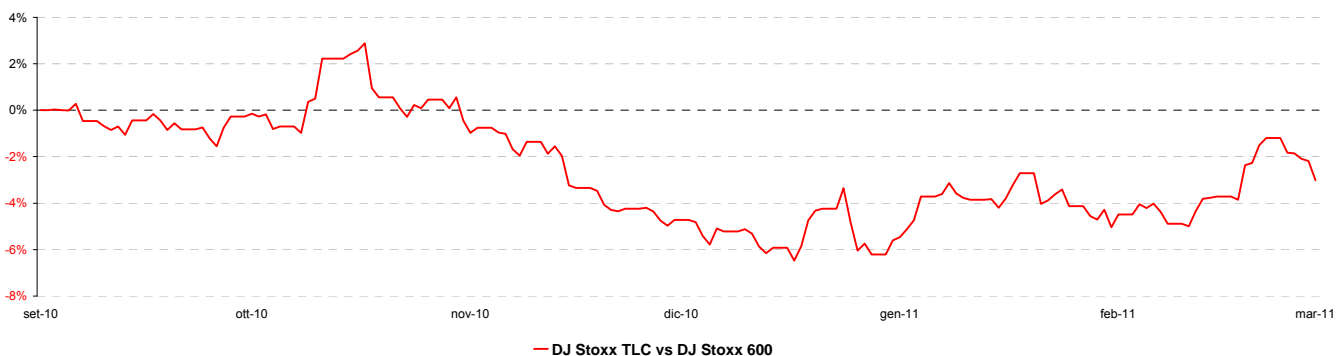
(Performance from 14/03/11 to 18/03/11)



Performance summary of major European sectors

Index	Index Point as of 18-mar-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 Stoxx 600	267,63	-2,8%	-8,0%	1,8%	2,5%	-3,0%	229,74	292,16	4.077.870.000	3.194.144.000	5.313.705,00
Sectors											
DJS Telecom	268,46	-4,6%	-7,0%	-1,2%	4,7%	-0,2%	224,35	289,63	412.044.200	311.219.300	295.787,30
DJS Media	177,43	-2,6%	-7,3%	0,9%	8,2%	-1,9%	149,41	193,36	86.059.010	73.362.490	120.606,50
DJS Tech	215,31	-3,5%	-9,3%	9,1%	2,7%	-0,2%	179,71	241,51	167.620.500	156.757.800	167.026,60
DJS Finance	261,70	-3,2%	-8,1%	8,8%	10,8%	-2,4%	211,46	288,23	42.783.280	40.185.670	79.548,92
DJS Oil&Gas	340,39	-1,3%	-5,4%	13,5%	1,4%	2,3%	266,88	364,10	224.772.900	160.603.000	485.441,60
DJS Util.	306,89	-3,2%	-8,7%	0,5%	-7,1%	-1,8%	283,28	345,38	330.496.900	210.291.800	288.391,30
DJS Banks	200,30	-2,8%	-11,9%	-8,7%	-9,5%	2,0%	181,36	236,48	1.631.092.000	1.324.554.000	763.719,90
DJS Insur.	163,02	-3,9%	-10,3%	7,6%	3,9%	5,5%	130,99	182,41	236.196.000	172.625.900	299.439,00
DJS Auto	316,25	-3,4%	-10,6%	11,7%	37,7%	-7,3%	218,92	374,41	71.581.810	57.736.730	116.196,70

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



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

