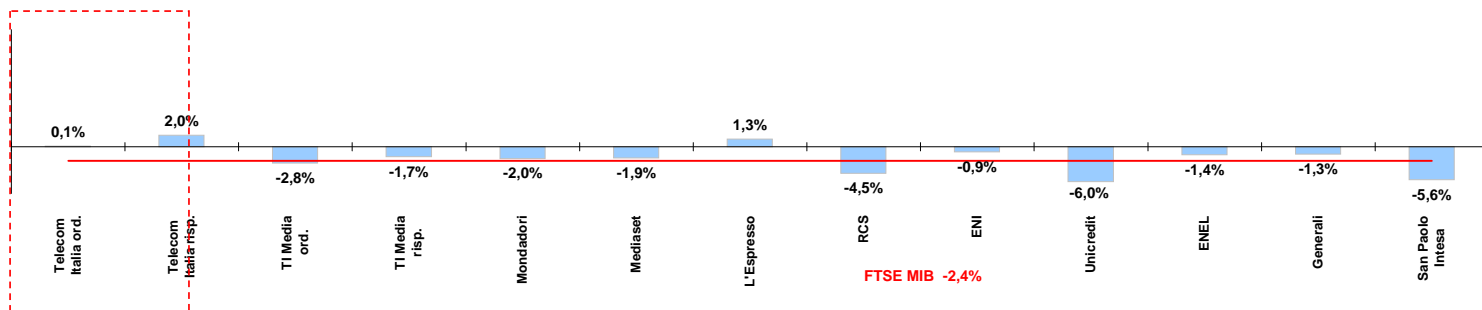




Weekly performance for Telecom Italia Shareholders

Telecom Italia and the Italian Stock Exchange

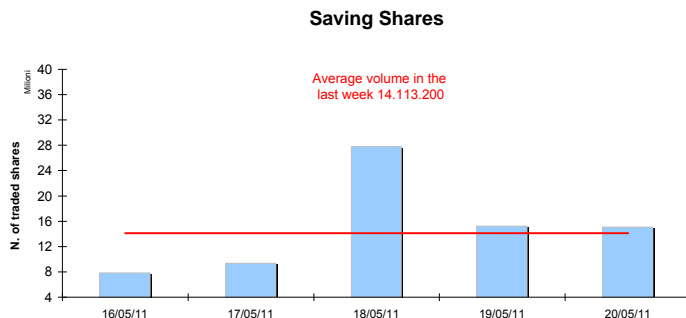
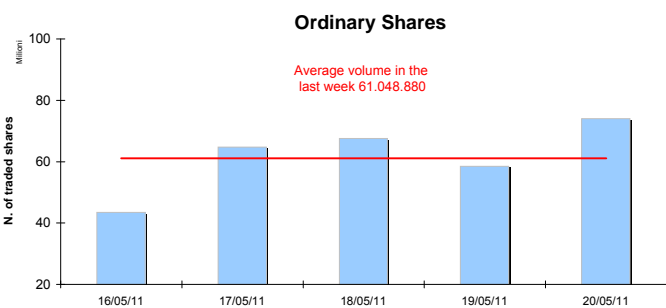
(Performance from 16/05/11 to 20/05/11)



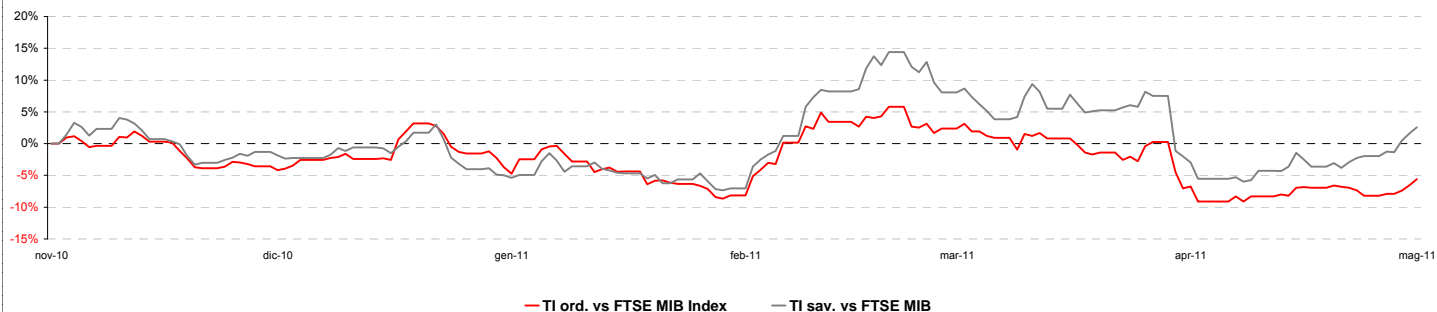
Stock performance summary of some stocks in the Italian Stock Exchange

Index	Cl. Price € 20-mag-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	21.237	-2,4%	-1,2%	2,2%	10,1%	5,3%	18.044	23.274	894.049.300	879.476.600	392.355	
TI & Peers												
Telecom Italia ord.	0,99	0,1%	-0,1%	-3,3%	1,6%	2,1%	0,88	1,16	61.048.880	114.673.800	13.234	
Telecom Italia risp.	0,88	2,0%	4,3%	4,8%	6,8%	8,6%	0,70	1,03	14.113.200	71.129.070	5.315	
Media												
TI Media ord.	0,19	-2,8%	-4,8%	-24,7%	-36,9%	-19,7%	0,17	0,33	311.652	955.100	276	
TI Media risp.	0,32	-1,7%	-18,6%	1,1%	-19,2%	-0,8%	0,28	0,70	2.223	4.224	2	
Mondadori	2,71	-2,0%	-2,0%	7,5%	13,8%	2,4%	2,16	2,90	304.344	351.007	704	
Mediaset	4,16	-1,9%	-4,6%	-10,2%	-19,8%	-8,0%	4,09	5,46	16.609.840	10.856.030	4.919	
L'Espresso	2,02	1,3%	-3,3%	4,6%	13,0%	19,1%	1,40	2,15	638.616	605.402	828	
RCS	1,18	-4,5%	-9,7%	10,4%	-2,0%	14,5%	0,90	1,38	547.276	890.942	886	
Main Stocks FTSE MIB												
ENI	17,05	-0,9%	-1,2%	4,7%	9,6%	4,3%	14,30	18,66	48.011.230	24.648.030	68.291	
Unicredit	1,57	-6,0%	-3,1%	-7,8%	-8,6%	1,4%	0,01	0,02	387.392.300	347.961.700	30.290	
ENEL	4,68	-1,4%	1,4%	15,8%	31,6%	25,2%	3,42	4,86	37.866.130	37.937.350	44.027	
Generali	15,58	-1,3%	2,2%	2,0%	7,8%	9,6%	13,31	17,05	8.114.500	8.014.657	24.256	
San Paolo Intesa	1,94	-5,6%	-7,0%	-15,8%	-8,5%	-4,5%	1,88	2,70	154.398.100	134.729.700	24.595	

Telecom Italia shares' volume in the last 5 working days



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



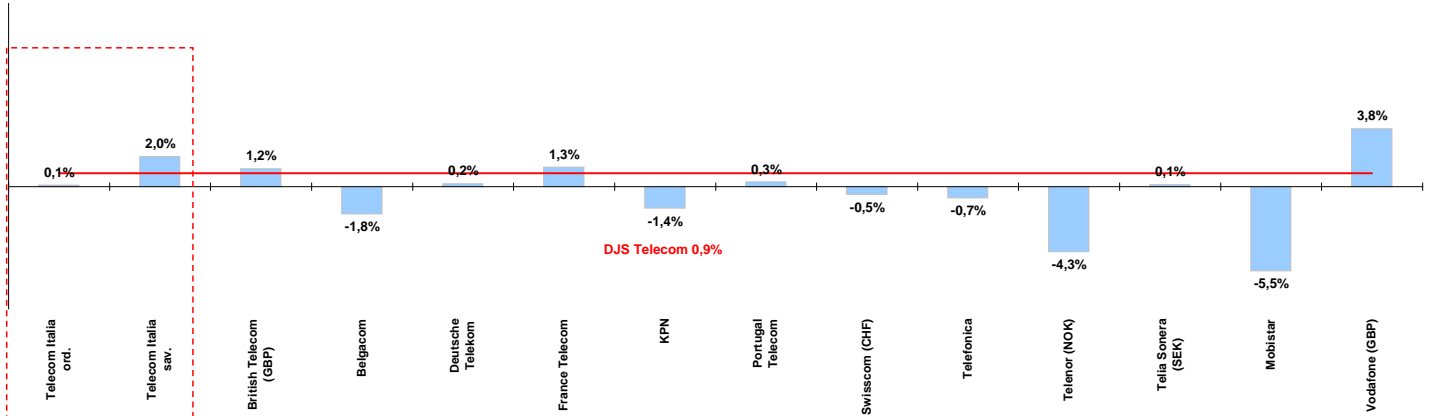
* performance calculated on closing price
** n. of traded shares



Weekly performance for Telecom Italia Shareholders

Telecom Italia and the Italian Sector

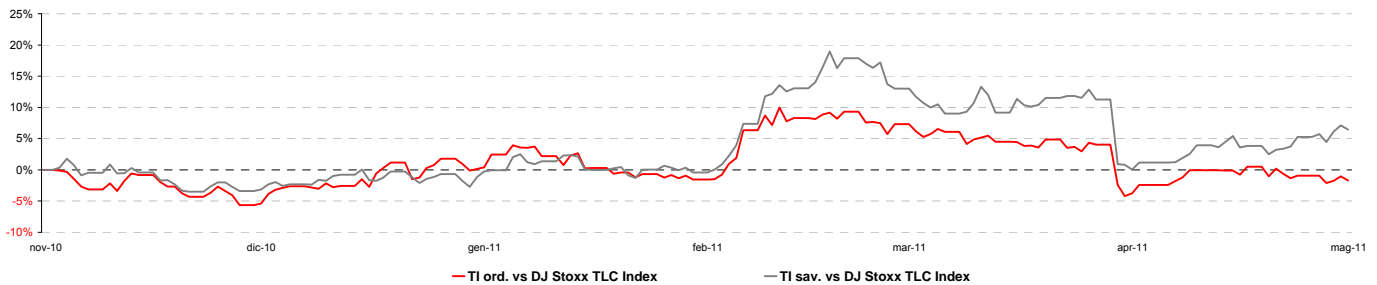
(Performance from 16/05/11 to 20/05/11)



Stock performance summary of TLC European sector

Index	Cl. Price € 20-mag-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	
DJS Telecom	272,00	0,9%	-2,1%	-1,6%	17,9%	1,1%	224,35	289,63	320.571.100	368.028.300	295.934
Integrated Operators (fixed + mobile)											
Telecom Italia ord.	0,99	0,1%	-0,1%	-3,3%	1,6%	2,1%	0,88	1,16	61.048.880	114.673.800	13.234
Telecom Italia sav.	0,88	2,0%	4,3%	4,8%	6,8%	8,6%	0,70	1,03	14.113.200	71.129.070	5.315
British Telecom (GBP)	198	1,2%	3,2%	20,2%	56,7%	9,7%	119	203	17.642.300	18.352.340	15.402
Belgacom	25,00	-1,8%	-9,5%	-8,6%	-0,4%	-0,5%	24,36	29,42	514.408	560.035	8.451
Deutsche Telekom	10,51	0,2%	-6,5%	4,0%	17,7%	8,9%	8,60	11,38	16.267.970	15.223.740	45.417
France Telecom	15,76	1,3%	0,8%	-6,2%	2,2%	1,0%	14,01	17,45	8.068.247	7.623.829	41.733
KPN	10,26	-1,4%	-12,6%	-12,6%	1,0%	-6,0%	9,83	12,30	8.347.149	10.134.720	15.680
Portugal Telecom	8,71	0,3%	6,5%	-6,8%	30,8%	3,9%	6,48	10,12	3.599.353	2.585.844	7.809
Swisscom (CHF)	395	-0,5%	-1,7%	-3,8%	9,9%	-1,8%	349	424	79.738	104.971	20.462
Telefonica	16,72	-0,7%	-5,7%	-7,8%	8,2%	-1,5%	14,83	19,69	59.166.000	72.554.770	76.287
Telenor (NOK)	91,05	-4,3%	4,2%	-1,6%	16,3%	-4,0%	73,40	98,55	3.572.265	3.347.222	150.951
Telia Sonera (SEK)	49,55	0,1%	1,5%	-11,1%	8,6%	-6,5%	44,12	56,59	7.416.818	11.360.130	214.556
Mobile Operators											
Mobistar	49,78	-5,5%	-3,1%	8,4%	23,4%	2,6%	38,41	53,33	226.483	243.532	2.987
Vodafone (GBP)	174	3,8%	-1,6%	3,7%	34,3%	4,9%	127	185	110.543.700	95.376.610	89.253

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	*+	#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

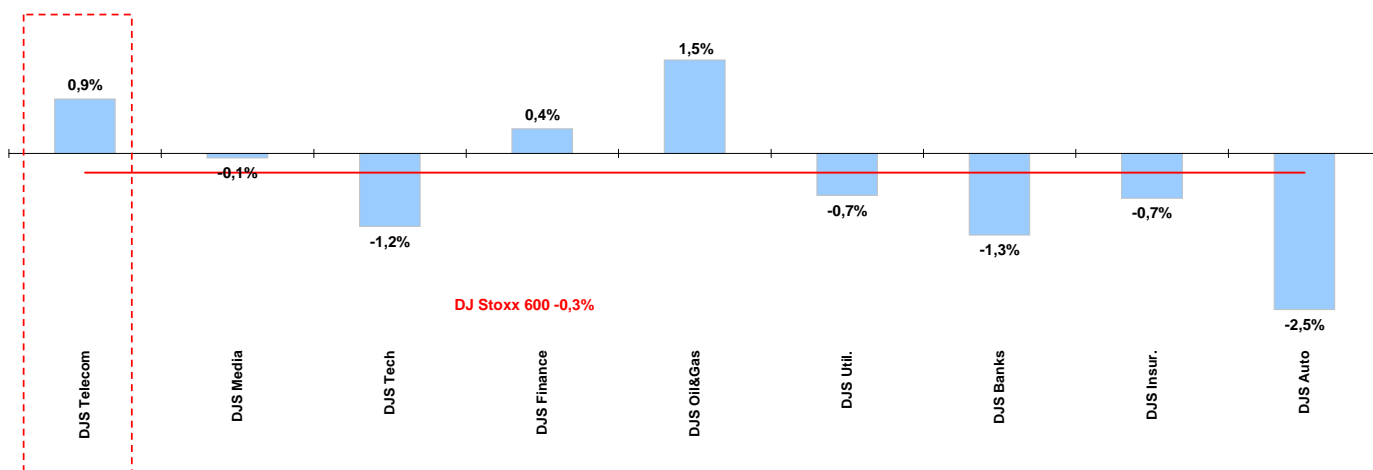
* performance calculated on closing price
** n. of traded shares



Weekly performance for Telecom Italia Shareholders

Telecom European Sector vs. other Sectors

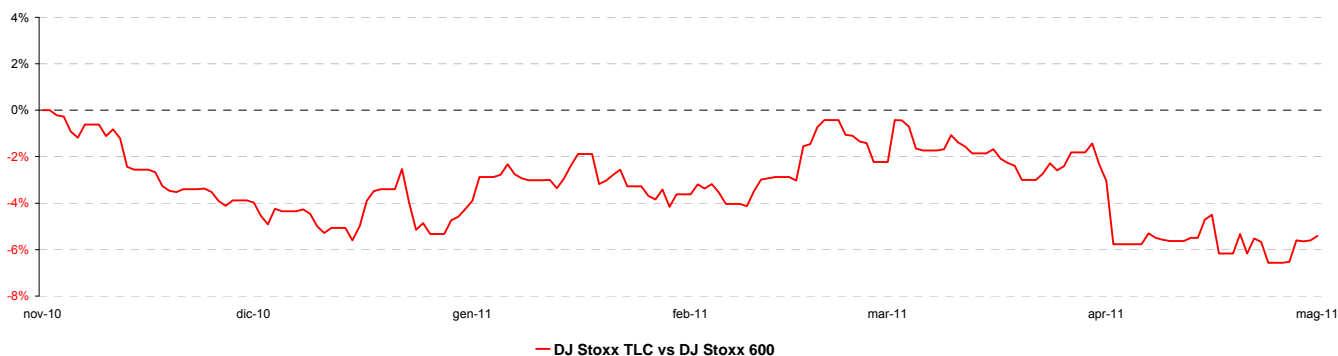
(Performance from 16/05/11 to 20/05/11)



Performance summary of major European sectors

Index	Index Point as of 20-mag-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	
DJS Telecom	272,00	0,9%	-2,1%	-1,6%	17,9%	1,1%	224,35	289,63	320.571.100	368.028.300	295.933,60
DJS Media	180,68	-0,1%	0,3%	2,3%	16,5%	-0,1%	149,41	193,36	89.623.390	73.356.020	127.267,00
DJS Tech	231,89	-1,2%	2,8%	15,7%	22,1%	7,4%	179,71	241,51	106.940.600	120.878.200	183.152,00
DJS Finance	274,51	0,4%	1,2%	7,7%	26,5%	2,4%	211,46	288,23	37.855.390	37.169.500	84.648,10
DJS Oil&Gas	335,01	1,5%	-3,3%	6,9%	10,7%	0,7%	266,88	364,10	154.123.600	135.374.300	478.396,50
DJS Util.	315,52	-0,7%	-1,9%	-0,7%	5,7%	0,9%	283,28	337,95	181.480.600	196.343.100	297.288,40
DJS Banks	193,79	-1,3%	-2,0%	-4,9%	1,3%	-1,3%	181,36	231,37	1.093.824.000	1.171.484.000	743.206,00
DJS Insur.	165,57	-0,7%	-1,1%	7,1%	20,2%	7,2%	131,68	182,41	119.295.600	124.049.000	304.563,60
DJS Auto	344,13	-2,5%	0,6%	3,5%	50,3%	0,9%	218,92	374,41	40.535.260	52.884.650	128.836,80

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



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

