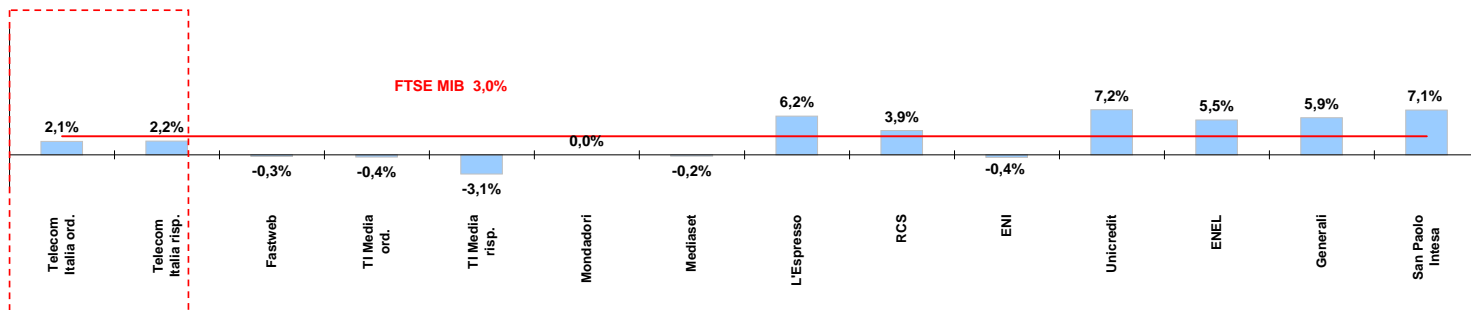




Weekly performance for Telecom Italia Shareholders

Telecom Italia and the Italian Stock Exchange

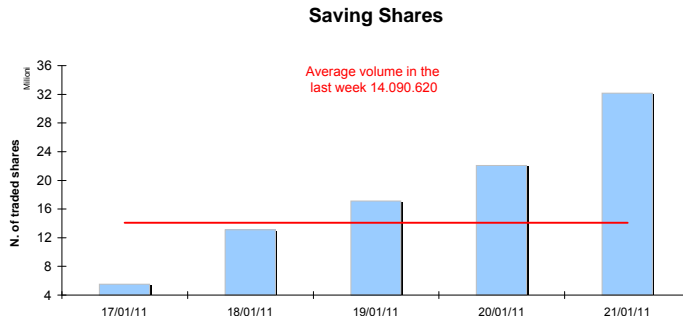
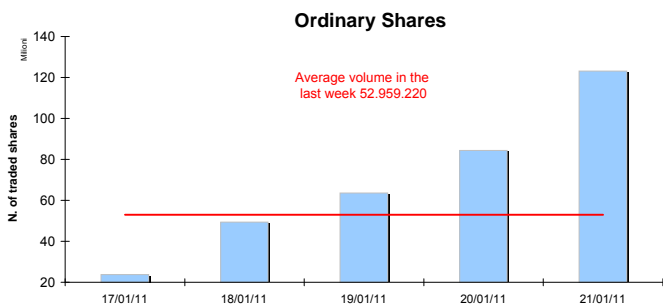
(Performance from 17/01/11 to 21/01/11)



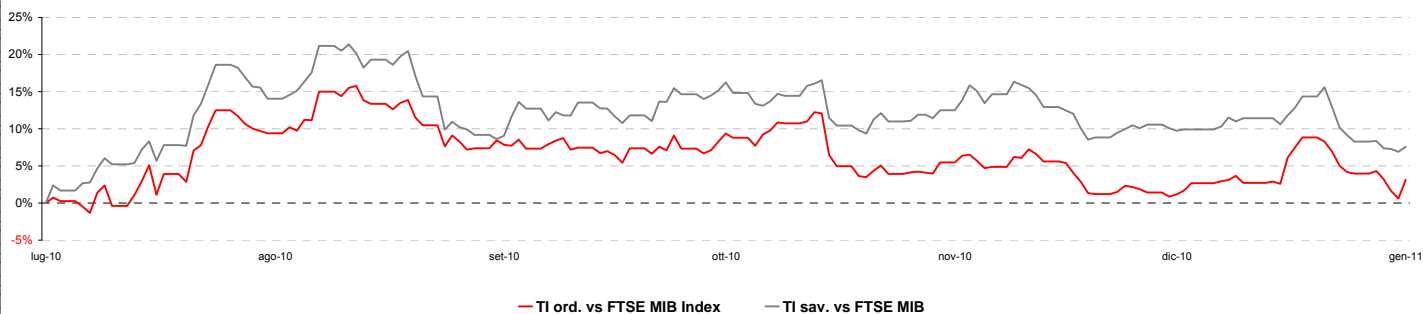
Stock performance summary of some stocks in the Italian Stock Exchange

Index	Cl. Price € 21-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	22.094	3,0%	6,5%	9,7%	-3,4%	9,5%	18.044	23.593	937.431.100	704.740.400	389.768	
TI & Peers												
Telecom Italia ord.	1,06	2,1%	8,4%	12,9%	3,9%	9,7%	0,88	1,18	52.959.220	54.634.790	14.197	
Telecom Italia risp.	0,85	2,2%	4,1%	17,3%	8,5%	5,1%	0,70	0,91	14.090.620	11.586.640	5.143	
Fastweb	17,91	-0,3%	-0,1%	53,9%	-3,2%	0,0%	10,60	18,60	6.363	8.891	1.424	
Media												
TI Media ord.	0,19	-0,4%	-21,1%	2,3%	-63,7%	-21,2%	0,17	0,52	2.816.172	2.571.017	271	
TI Media risp.	0,30	-3,1%	-8,8%	-16,4%	-49,9%	-6,7%	0,29	0,70	2.274	1.783	2	
Mondadori	2,67	0,0%	0,4%	10,4%	-11,2%	0,6%	2,16	3,16	325.613	271.747	691	
Mediaset	4,53	-0,2%	-0,9%	-2,4%	-20,1%	0,1%	4,26	6,66	7.600.392	6.069.657	5.351	
L'Espresso	1,81	6,2%	3,6%	19,6%	-17,4%	6,7%	1,40	2,49	764.943	571.450	741	
RCS	1,10	3,9%	7,0%	15,8%	-9,3%	7,0%	0,90	1,46	438.512	500.520	830	
Main Stocks FTSE MIB												
ENI	17,64	-0,4%	6,6%	15,5%	-0,6%	8,0%	14,30	18,17	14.525.650	13.019.220	70.655	
Unicredit	1,84	7,2%	10,7%	-7,6%	-16,6%	18,7%	0,01	0,02	409.366.900	318.917.800	35.456	
ENEL	4,11	5,5%	6,7%	13,5%	3,3%	9,8%	3,42	4,28	58.622.160	36.575.720	38.601	
Generali	15,72	5,9%	5,3%	4,4%	-14,1%	10,6%	13,31	18,90	8.955.496	6.996.266	24.474	
San Paolo Intesa	2,41	7,1%	11,1%	3,8%	-19,4%	18,5%	1,88	3,09	164.696.900	115.528.400	30.395	

Telecom Italia shares' volume in the last 5 working days



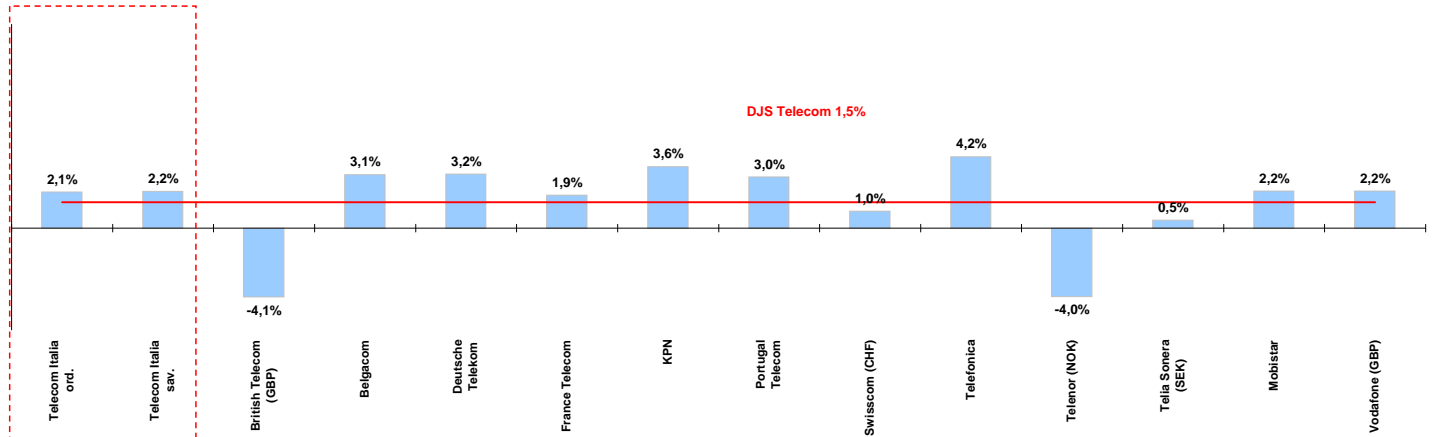
Telecom Italia shares' relative performance vs. FTSE MIB in the last 6 months



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

Telecom Italia and the Italian Sector

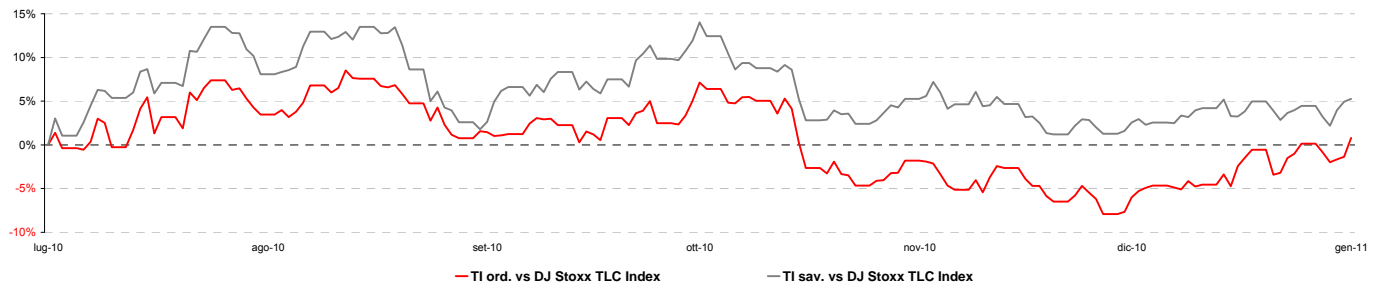
(Performance from 17/01/11 to 21/01/11)



Stock performance summary of TLC European sector

Index	Cl. Price € 21-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	280,65	1,5%	1,7%	12,1%	11,2%	4,3%	224,35	285,90	271.736.400	238.615.900	309.768
Integrated Operators (fixed + mobile)											
Telecom Italia ord.	1,06	2,1%	8,4%	12,9%	3,9%	9,7%	0,88	1,18	52.959.220	54.634.790	14.197
Telecom Italia sav.	0,85	2,2%	4,1%	17,3%	8,5%	5,1%	0,70	0,91	14.090.620	11.586.640	5.143
British Telecom (GBP)	175	-4,1%	-6,0%	28,1%	21,9%	-3,4%	108	194	21.309.960	17.031.990	13.550
Belgacom	26,27	3,1%	2,6%	-3,4%	1,0%	4,5%	24,25	29,42	433.368	428.765	8.878
Deutsche Telekom	9,94	3,2%	2,1%	-1,1%	0,6%	3,0%	8,51	10,64	18.086.330	15.885.210	43.352
France Telecom	16,13	1,9%	0,3%	10,6%	-4,7%	3,4%	14,01	17,92	8.753.858	6.478.638	42.725
KPN	11,60	3,6%	6,8%	6,9%	-4,2%	6,2%	9,83	12,30	5.086.621	4.976.195	18.234
Portugal Telecom	8,46	3,0%	-7,7%	15,9%	16,3%	0,9%	5,96	10,12	2.383.534	3.388.523	7.583
Swisscom (CHF)	416	1,0%	0,1%	7,0%	6,3%	1,1%	357	424	93.162	82.764	21.529
Telefonica	18,37	4,2%	5,4%	13,2%	1,4%	8,3%	14,67	19,69	30.455.000	39.752.570	83.841
Telenor (NOK)	89,05	-4,0%	-4,1%	-1,4%	16,3%	-6,1%	72,70	98,55	8.623.358	4.719.835	147.635
Telia Sonera (SEK)	53,10	0,5%	-2,9%	1,2%	7,0%	-0,4%	44,00	56,90	11.469.850	7.625.715	238.443
Mobile Operators											
Mobistar	46,94	2,2%	-2,9%	9,5%	3,8%	-3,2%	38,41	49,20	135.808	123.800	2.817
Vodafone (GBP)	176	2,2%	3,4%	19,9%	29,9%	6,0%	127	180	89.835.020	89.956.020	91.359

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

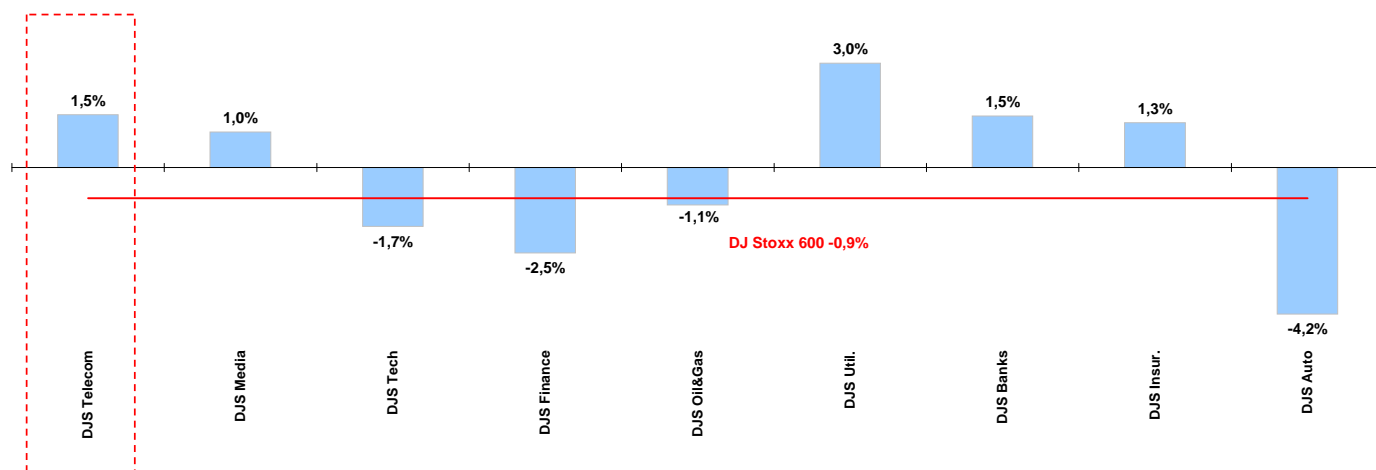
* performance calculated on closing price
** n. of traded shares



Weekly performance for Telecom Italia Shareholders

Telecom European Sector vs. other Sectors

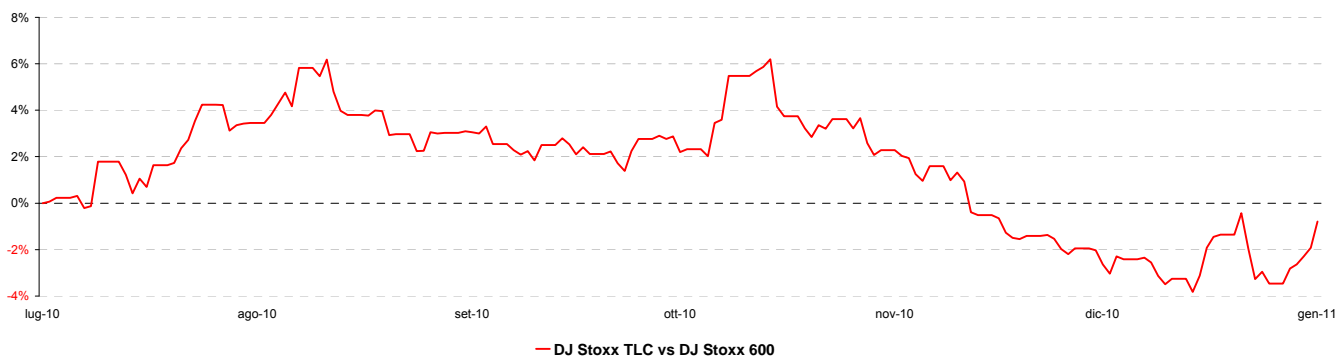
(Performance from 17/01/11 to 21/01/11)



Performance summary of major European sectors

Index	Index Point as of 21-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	
DJ Stoxx 600	281,26	-0,9%	0,1%	12,8%	11,3%	2,0%	229,74	287,04	3.143.300.000	2.355.646.000	5.580.340,00
Sectors											
DJS Telecom	280,65	1,5%	1,7%	12,1%	11,2%	4,3%	224,35	285,90	271.736.400	238.615.900	309.767,80
DJS Media	187,50	1,0%	2,0%	14,3%	17,0%	3,7%	149,41	190,12	61.429.160	43.696.250	127.451,50
DJS Tech	222,76	-1,7%	2,4%	13,5%	16,5%	3,2%	179,71	228,41	122.067.200	85.472.010	172.921,20
DJS Finance	275,83	-2,5%	1,3%	21,5%	19,3%	2,9%	207,22	283,66	35.112.310	27.563.580	83.844,01
DJS Oil&Gas	347,65	-1,1%	3,1%	20,0%	4,0%	4,5%	266,88	356,82	206.564.600	142.241.500	495.834,60
DJS Util.	329,83	3,0%	3,7%	12,1%	-2,0%	5,5%	283,28	345,38	206.919.500	180.064.500	311.604,00
DJS Banks	216,56	1,5%	6,7%	5,8%	0,1%	10,3%	181,36	236,48	1.324.699.000	979.500.100	823.625,30
DJS Insur.	166,74	1,3%	6,0%	16,0%	11,1%	8,0%	130,99	168,39	149.067.300	111.066.900	306.271,90
DJS Auto	349,78	-4,2%	-2,7%	37,6%	50,9%	2,5%	199,72	374,41	61.967.030	48.856.230	128.516,30

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



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

