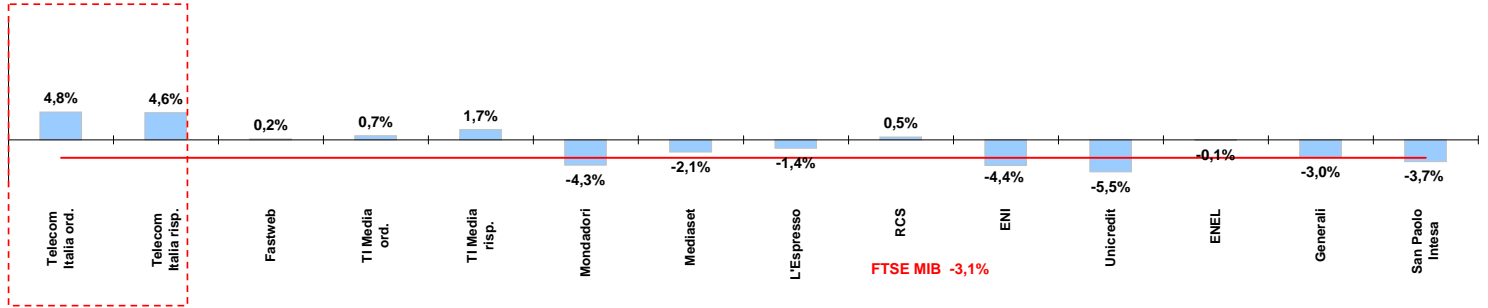




# Weekly performance for Telecom Italia Shareholders

## Telecom Italia and the Italian Stock Exchange

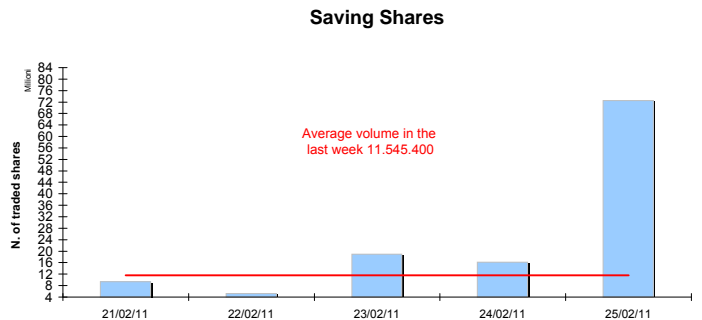
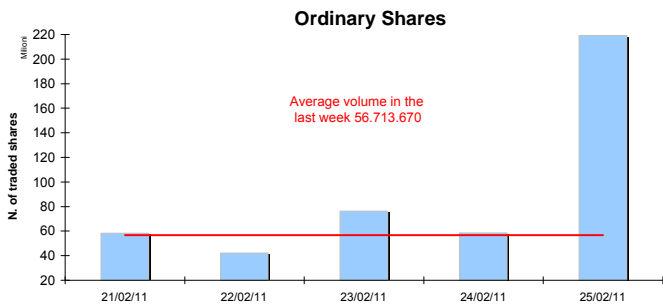
(Performance from 21/02/11 to 25/02/11)



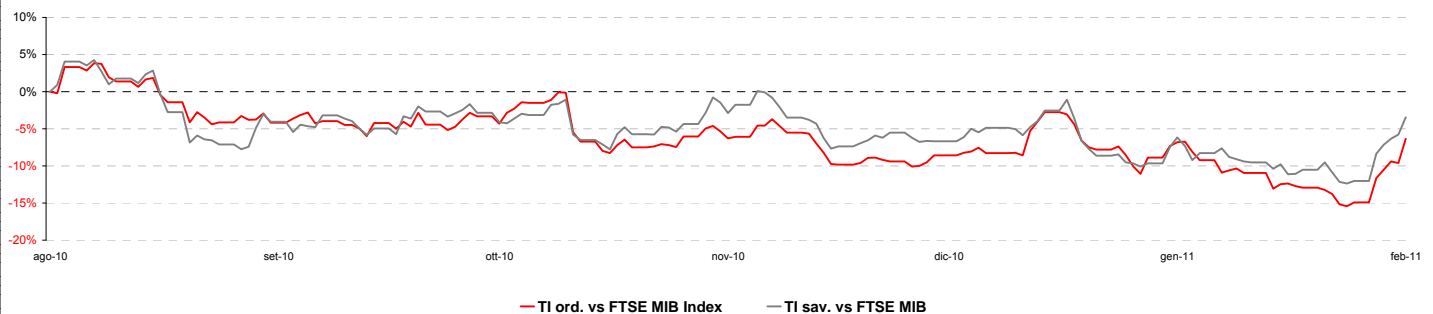
### Stock performance summary of some stocks in the Italian Stock Exchange

Index	Cl. Price € 25-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		
<b>FTSE MIB</b>	22.350	-3,1%	1,9%	14,8%	7,2%	10,8%	18.044	23.593	935.235.100	950.293.600	392.117	
<b>TI &amp; Peers</b>												
Telecom Italia ord.	1,10	4,8%	2,4%	8,5%	4,2%	13,8%	0,88	1,15	56.713.670	61.887.290	14.749	
Telecom Italia risp.	0,92	4,6%	4,5%	11,4%	16,3%	12,7%	0,70	0,94	11.545.400	14.010.670	5.517	
Fastweb	17,98	0,2%	0,1%	67,3%	30,2%	0,4%	10,60	18,07	8.681	10.817	1.430	
<b>Media</b>												
TI Media ord.	0,20	0,7%	9,8%	9,8%	-51,2%	-15,4%	0,17	0,45	2.191.006	3.139.760	291	
TI Media risp.	0,30	1,7%	5,0%	-20,2%	-43,7%	-8,5%	0,28	0,70	3.913	4.312	2	
Mondadori	2,53	-4,3%	-5,2%	15,7%	-7,3%	-4,5%	2,16	3,16	218.569	275.053	656	
Mediaset	4,60	-2,1%	-0,4%	-2,4%	-15,9%	1,6%	4,26	6,66	5.980.680	7.903.534	5.434	
L'Espresso	1,87	-1,4%	3,7%	29,0%	-6,7%	10,4%	1,40	2,49	1.383.501	981.359	767	
RCS	1,29	0,5%	18,6%	16,7%	16,6%	25,5%	0,90	1,46	1.088.246	896.363	970	
<b>Main Stocks FTSE MIB</b>												
ENI	17,56	-4,4%	-0,3%	14,1%	7,0%	7,5%	14,30	18,66	31.024.450	18.297.770	70.334	
Unicredit	1,87	-5,5%	2,3%	1,3%	2,4%	21,1%	0,01	0,02	466.899.400	435.171.800	36.172	
ENEL	4,29	-0,1%	5,1%	16,5%	10,0%	14,7%	3,42	4,36	40.645.450	48.975.340	40.340	
Generali	16,29	-3,0%	3,6%	15,0%	-0,6%	14,6%	13,31	18,25	8.764.581	9.642.768	25.361	
San Paolo Intesa	2,44	-3,7%	3,1%	10,2%	-5,8%	20,1%	1,88	2,99	120.783.600	151.516.100	30.845	

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



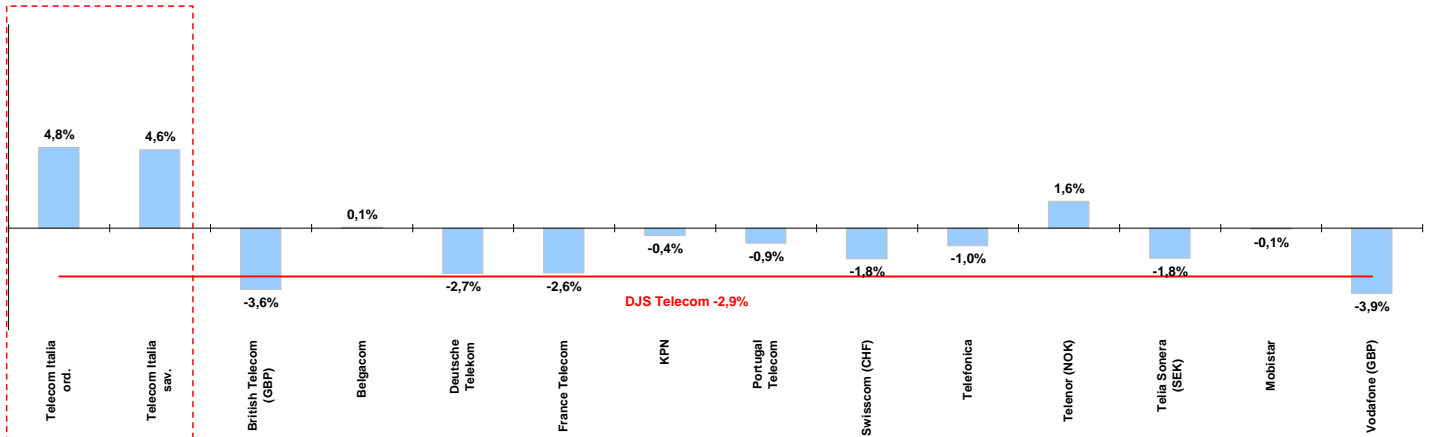
### Telecom Italia shares' relative performance vs. FTSE MIB in the last 6 months



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

## Telecom Italia and the Italian Sector

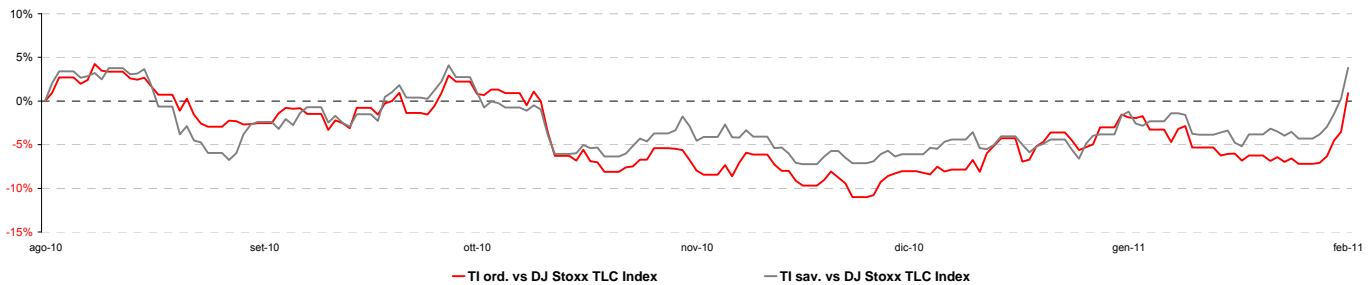
(Performance from 21/02/11 to 25/02/11)



### Stock performance summary of TLC European sector

Index	Cl. Price € 25-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	280,41	-2,9%	-0,2%	7,6%	13,8%	4,2%	224,35	289,63	242.590.400	270.176.100	308.954
<b>Integrated Operators (fixed + mobile)</b>											
Telecom Italia ord.	1,10	4,8%	2,4%	8,5%	4,2%	13,8%	0,88	1,15	56.713.670	61.887.290	14.749
Telecom Italia sav.	0,92	4,6%	4,5%	11,4%	16,3%	12,7%	0,70	0,94	11.545.400	14.010.670	5.517
British Telecom (GBP)	179	-3,6%	1,4%	34,8%	52,1%	-1,2%	108	194	12.790.960	18.733.480	13.872
Belgacom	27,22	0,1%	2,5%	-2,1%	1,9%	8,3%	24,25	29,42	336.846	419.989	9.199
Deutsche Telekom	9,74	-2,7%	-1,7%	-4,8%	3,6%	0,9%	8,51	10,64	15.603.550	16.113.460	42.094
France Telecom	16,02	-2,6%	-1,4%	0,1%	-5,8%	2,7%	14,01	17,92	11.031.830	9.010.774	42.420
KPN	11,72	-0,4%	1,5%	7,0%	0,2%	7,3%	9,83	12,30	5.948.518	6.958.549	18.431
Portugal Telecom	8,39	-0,9%	-1,4%	-0,8%	18,3%	0,1%	5,96	10,12	2.303.786	2.342.557	7.522
Swisscom (CHF)	408	-1,8%	-1,8%	4,5%	11,2%	-0,9%	357	434	175.704	112.699	21.114
Telefonica	18,28	-1,0%	-0,4%	7,9%	8,2%	7,8%	14,67	19,69	31.870.160	32.433.560	83.430
Telenor (NOK)	92,40	1,6%	5,6%	1,8%	24,8%	-2,5%	73,40	98,55	3.430.959	5.519.590	153.189
Telia Sonera (SEK)	52,70	-1,8%	-0,1%	1,6%	6,4%	-0,6%	43,76	56,59	9.823.009	9.702.775	236.647
<b>Mobile Operators</b>											
Mobistar	46,02	-0,1%	-2,2%	7,2%	9,7%	-5,1%	38,41	49,20	144.789	140.772	2.762
Vodafone (GBP)	175	-3,9%	-2,7%	16,9%	22,8%	5,4%	127	185	71.212.740	84.132.680	90.544

### 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	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

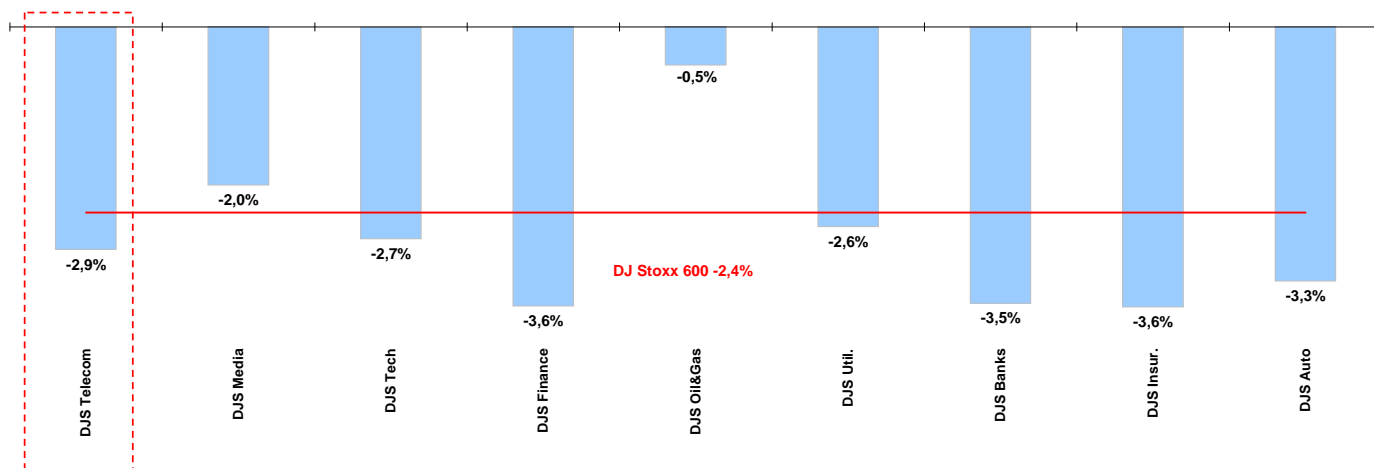
\* performance calculated on closing price  
\*\* n. of traded shares



## Weekly performance for Telecom Italia Shareholders

### Telecom European Sector vs. other Sectors

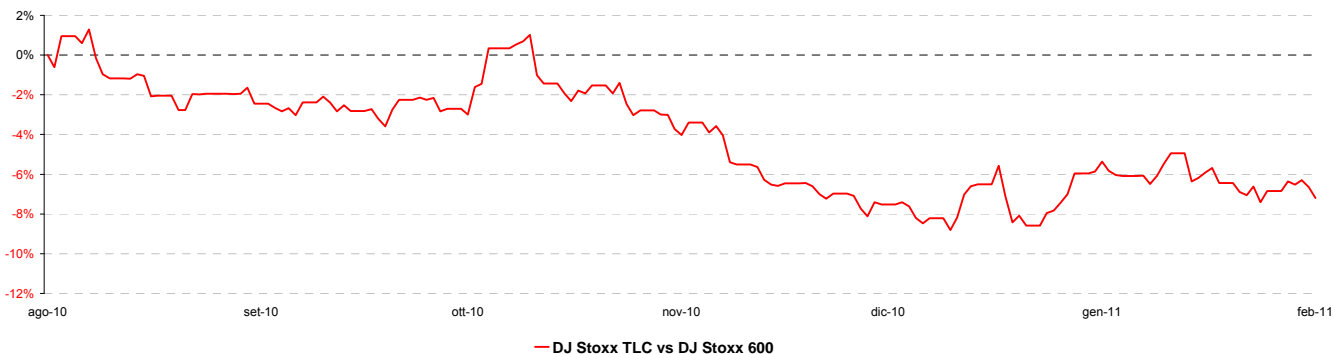
(Performance from 21/02/11 to 25/02/11 )



### Performance summary of major European sectors

Index	Index Point as of 25-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	
<b>DJ Stoxx 600</b>	284,12	-2,4%	1,4%	14,8%	16,8%	3,0%	229,74	292,16	3.000.893.000	3.162.579.000	5.638.284,00
<b>Sectors</b>											
<b>DJ Telecom</b>	<b>280,41</b>	<b>-2,9%</b>	<b>-0,2%</b>	<b>7,6%</b>	<b>13,8%</b>	<b>4,2%</b>	<b>224,35</b>	<b>289,63</b>	<b>242.590.400</b>	<b>270.176.100</b>	<b>308.953,70</b>
DJ Media	187,55	-2,0%	0,4%	14,7%	22,4%	3,7%	149,41	193,36	60.907.540	64.802.430	127.485,50
DJ Tech	231,05	-2,7%	3,7%	26,5%	21,5%	7,1%	179,71	241,51	134.434.000	150.582.900	179.236,90
DJ Finance	274,50	-3,6%	0,5%	21,3%	26,9%	2,4%	211,46	288,23	38.900.350	38.906.560	83.439,73
DJ Oil&Gas	358,01	-0,5%	4,2%	24,9%	15,4%	7,6%	266,88	361,93	165.870.000	171.226.000	510.610,60
DJ Util.	327,55	-2,6%	0,2%	9,2%	3,4%	4,8%	283,28	345,38	185.141.600	200.079.500	307.805,90
DJ Banks	219,34	-3,5%	3,2%	6,1%	7,9%	11,7%	181,36	236,48	1.327.221.000	1.370.862.000	834.297,80
DJ Insur.	175,18	-3,6%	5,3%	22,4%	19,9%	13,4%	130,99	182,41	151.116.900	164.069.100	321.774,70
DJ Auto	342,32	-3,3%	-2,0%	39,0%	70,5%	0,3%	199,72	374,41	50.619.220	56.585.540	125.775,40

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



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

