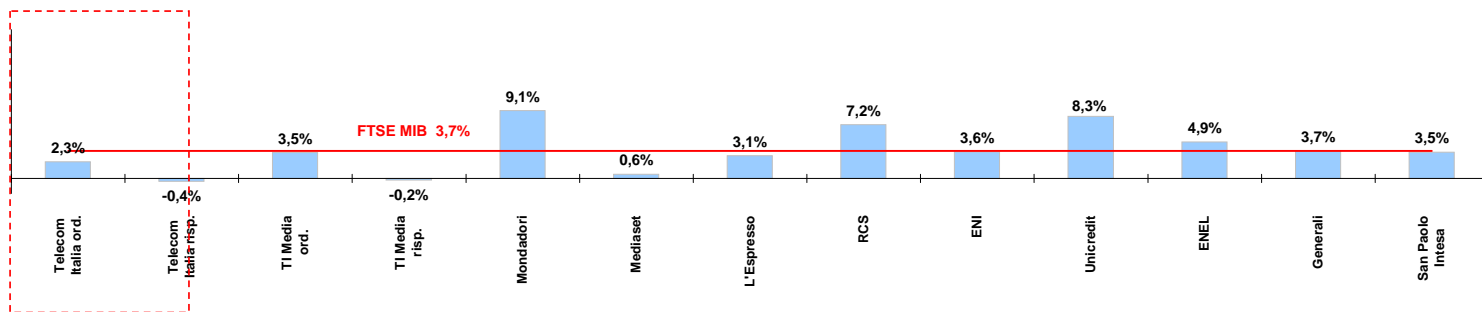




Weekly performance for Telecom Italia Shareholders

Telecom Italia and the Italian Stock Exchange

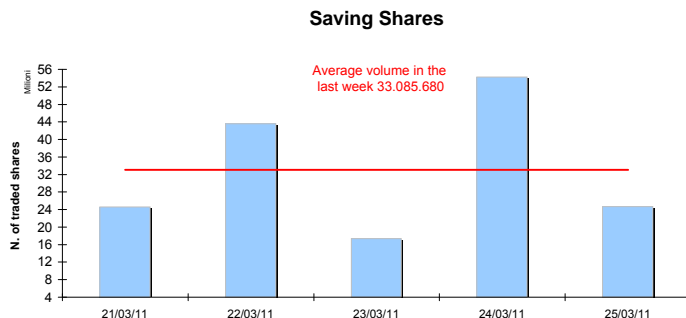
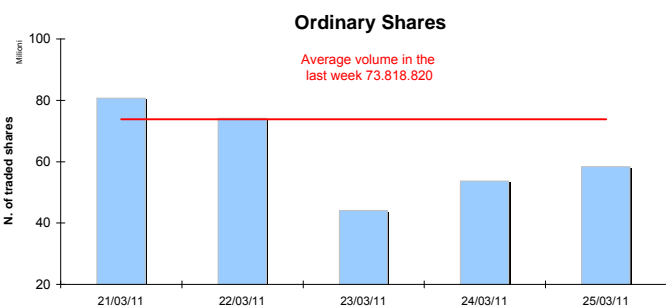
(Performance from 21/03/11 to 25/03/11)



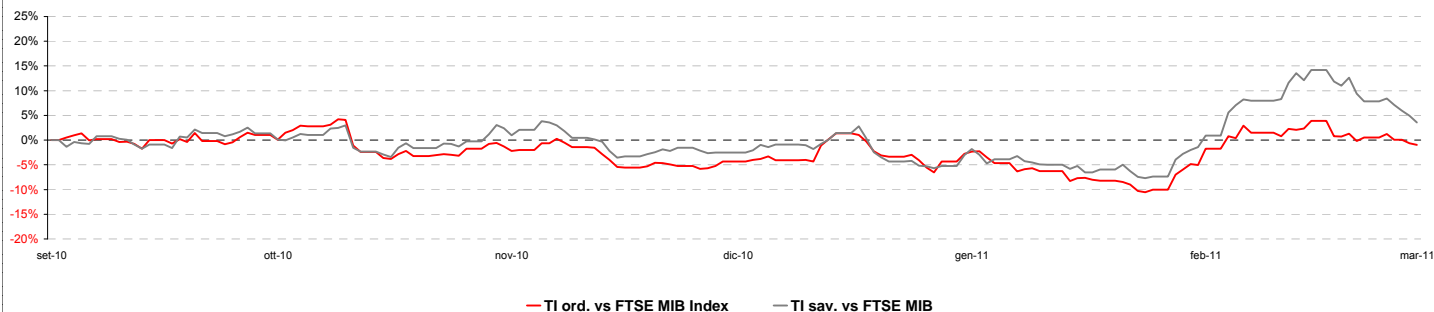
Stock performance summary of some stocks in the Italian Stock Exchange

Index	Cl. Price € 25-mar-11	Performance (Δ%)*					Last 52 weeks		Daily average volume **		Market Cap. mil. Euro
		1 week	1 month	6 months	1 year	from Jan. 11	Low Price	High Price	1 week	1 month	
FTSE MIB	21.985	3,7%	-1,6%	6,7%	-4,6%	9,0%	18.044	23.593	965.564.600	1.008.762.000	395.448
TI & Peers											
Telecom Italia ord.	1,09	2,3%	-0,9%	5,7%	2,5%	12,7%	0,88	1,16	73.818.820	88.439.660	14.615
Telecom Italia risp.	0,92	-0,4%	0,8%	10,3%	10,9%	13,7%	0,70	1,03	33.085.680	26.349.920	5.562
Media											
TI Media ord.	0,19	3,5%	-7,8%	-17,8%	-54,1%	-22,0%	0,17	0,43	750.693	1.754.045	268
TI Media risp.	0,30	-0,2%	1,7%	-21,1%	-40,3%	-7,0%	0,28	0,70	569	3.491	2
Mondadori	2,61	9,1%	3,1%	8,8%	-15,6%	-1,6%	2,16	3,16	523.657	275.725	677
Mediaset	4,45	0,6%	-3,3%	-15,5%	-30,7%	-1,8%	4,26	6,66	9.959.292	6.322.429	5.254
L'Espresso	1,93	3,1%	2,8%	19,7%	-10,5%	13,5%	1,40	2,49	1.486.768	1.271.873	789
RCS	1,23	7,2%	-4,4%	8,8%	-1,2%	19,9%	0,90	1,46	1.044.997	1.155.990	927
Main Stocks FTSE MIB											
ENI	17,33	3,6%	-1,3%	10,2%	-0,7%	6,1%	14,30	18,66	18.426.100	19.940.760	69.413
Unicredit	1,87	8,3%	-0,2%	-1,1%	-14,2%	20,8%	0,01	0,02	427.157.200	461.183.200	36.093
ENEL	4,28	4,9%	-0,2%	9,2%	3,1%	14,4%	3,42	4,36	55.299.420	46.040.420	40.246
Generali	15,23	3,7%	-6,5%	2,1%	-14,6%	7,2%	13,31	18,19	9.886.314	9.592.272	23.711
San Paolo Intesa	2,28	3,5%	-6,5%	-6,6%	-19,1%	12,3%	1,88	2,93	130.392.900	140.602.700	28.854

Telecom Italia shares' volume in the last 5 working days



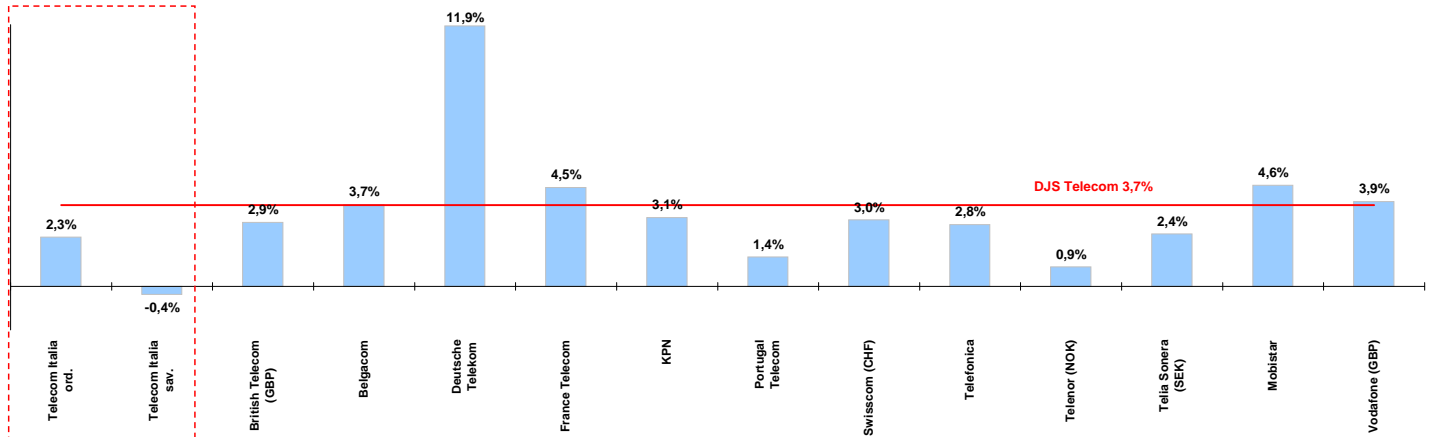
Telecom Italia shares' relative performance vs. FTSE MIB in the last 6 months



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

Telecom Italia and the Italian Sector

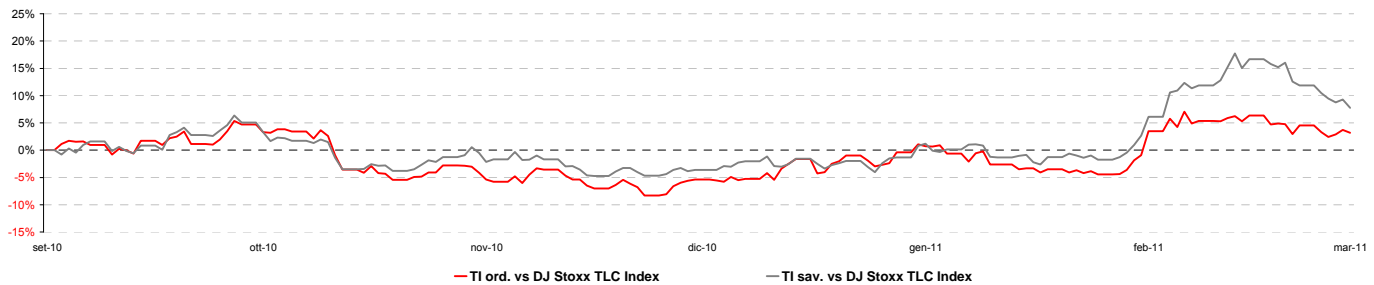
(Performance from 21/03/11 to 25/03/11)



Stock performance summary of TLC European sector

Index	Cl. Price € 25-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	278,44	3,7%	-0,7%	2,5%	8,3%	3,5%	224,35	289,63	404.496.400	337.046.000	303.456
Integrated Operators (fixed + mobile)											
Telecom Italia ord.	1,09	2,3%	-0,9%	5,7%	2,5%	12,7%	0,88	1,16	73.818.820	88.439.660	14.615
Telecom Italia sav.	0,92	-0,4%	0,8%	10,3%	10,9%	13,7%	0,70	1,03	33.085.680	26.349.920	5.562
British Telecom (GBP)	182	2,9%	2,0%	27,4%	45,1%	0,8%	108	194	17.229.210	16.291.250	14.151
Belgacom	26,76	3,7%	-1,7%	-6,9%	-6,6%	6,5%	24,25	29,42	579.567	464.742	9.044
Deutsche Telekom	10,74	11,9%	10,2%	5,0%	8,7%	11,2%	8,51	11,15	44.664.080	24.699.910	46.389
France Telecom	15,69	4,5%	-2,0%	-3,1%	-11,9%	0,6%	14,01	17,88	12.286.750	10.481.760	41.561
KPN	11,81	3,1%	0,8%	3,5%	0,5%	8,2%	9,83	12,10	9.974.796	7.348.342	18.049
Portugal Telecom	8,24	1,4%	-1,8%	-7,5%	8,3%	-1,7%	5,96	10,12	4.540.541	3.081.662	7.387
Swisscom (CHF)	406	3,0%	-0,4%	2,7%	6,3%	-1,2%	357	434	160.051	141.867	21.032
Telefonica	17,79	2,8%	-2,7%	-3,4%	-0,8%	4,9%	14,67	19,69	60.095.080	42.149.930	81.194
Telenor (NOK)	90,05	0,9%	-2,5%	-4,3%	12,4%	-5,0%	73,40	98,55	2.828.882	3.846.533	149.293
Telia Sonera (SEK)	53,35	2,4%	1,2%	-1,5%	2,9%	0,6%	43,76	56,59	11.885.980	11.827.230	239.566
Mobile Operators											
Mobistar	49,41	4,6%	7,4%	8,0%	12,9%	1,8%	38,41	53,26	565.789	239.092	2.965
Vodafone (GBP)	177	3,9%	1,1%	9,7%	19,9%	6,5%	127	185	133.724.000	105.259.700	91.118

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	BBB+	POS
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

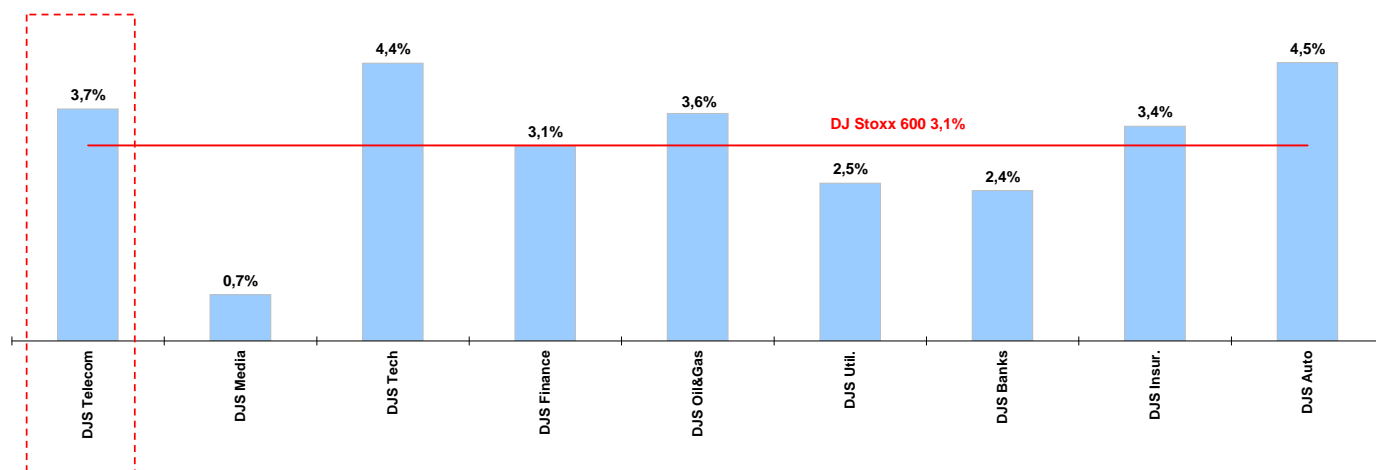
* performance calculated on closing price
** n. of traded shares



Weekly performance for Telecom Italia Shareholders

Telecom European Sector vs. other Sectors

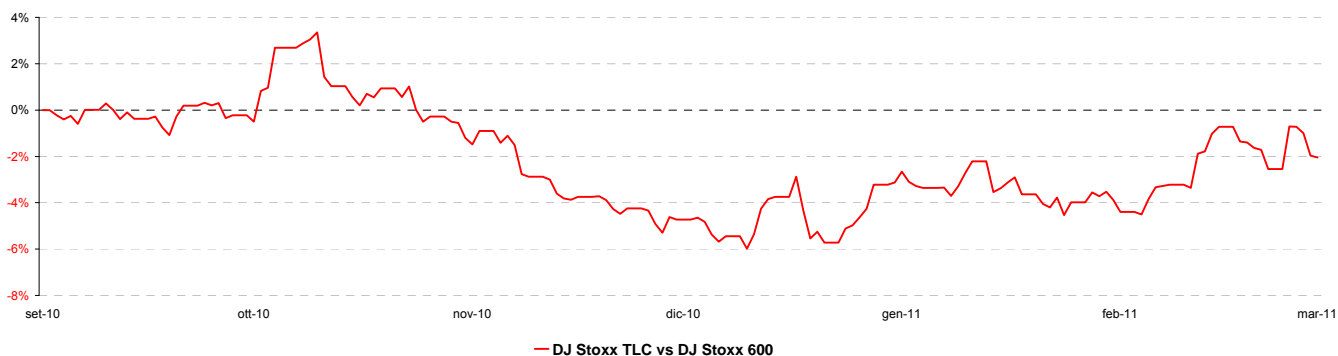
(Performance from 21/03/11 to 25/03/11)



Performance summary of major European sectors

Index	Index Point as of 25-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	276,02	3,1%	-2,9%	4,6%	4,2%	0,1%	229,74	292,16	3.353.841.000	3.255.174.000	5.491.207,00
Sectors											
DJS Telecom	278,44	3,7%	-0,7%	2,5%	8,3%	3,5%	224,35	289,63	404.496.400	337.046.000	303.456,40
DJS Media	178,74	0,7%	-4,7%	2,3%	6,1%	-1,2%	149,41	193,36	112.745.000	79.568.260	125.914,80
DJS Tech	224,89	4,4%	-2,7%	13,5%	4,3%	4,2%	179,71	241,51	126.159.500	153.426.100	177.623,30
DJS Finance	269,86	3,1%	-1,7%	11,4%	11,6%	0,7%	211,46	288,23	41.947.460	40.454.300	84.242,62
DJS Oil&Gas	352,80	3,6%	-1,5%	17,1%	4,9%	6,1%	266,88	364,10	166.981.300	162.883.700	503.800,80
DJS Util.	314,65	2,5%	-3,9%	3,2%	-5,5%	0,6%	283,28	345,38	259.768.800	222.181.300	296.468,70
DJS Banks	205,13	2,4%	-6,5%	-5,9%	-9,2%	4,5%	181,36	236,48	1.245.826.000	1.322.080.000	783.153,00
DJS Insur.	168,63	3,4%	-3,7%	10,8%	6,3%	9,2%	130,99	182,41	174.314.100	173.505.600	310.235,10
DJS Auto	330,36	4,5%	-3,5%	12,9%	40,6%	-3,2%	218,92	374,41	53.216.680	58.015.180	121.185,80

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



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

