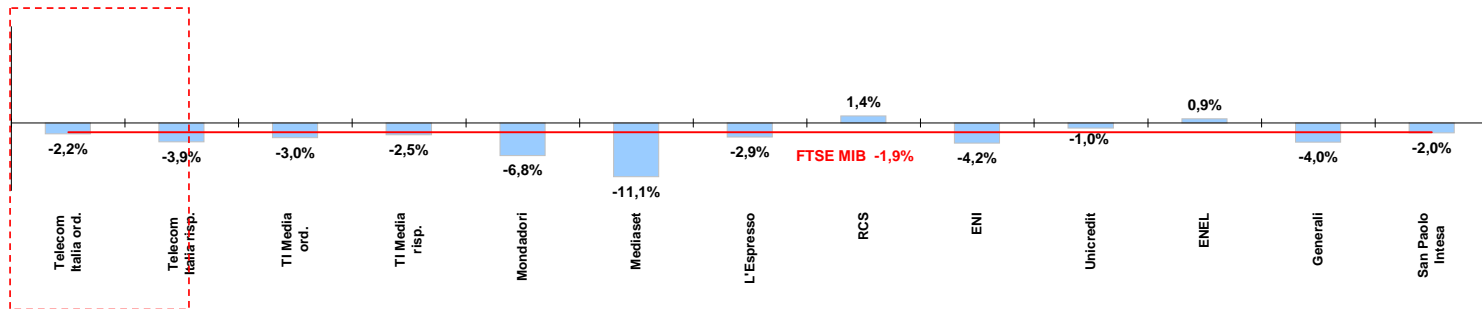




Weekly performance for Telecom Italia Shareholders

Telecom Italia and the Italian Stock Exchange

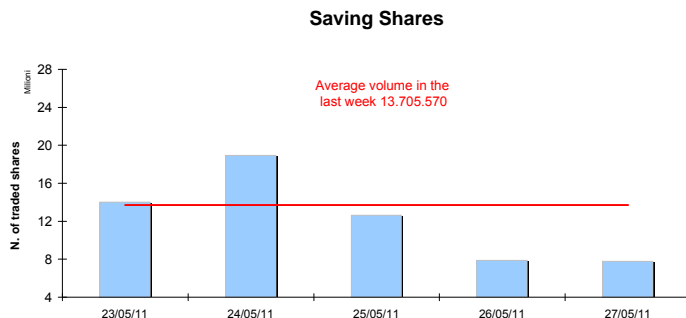
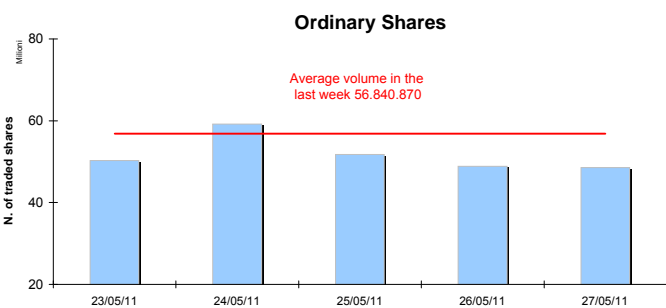
(Performance from 23/05/11 to 27/05/11)



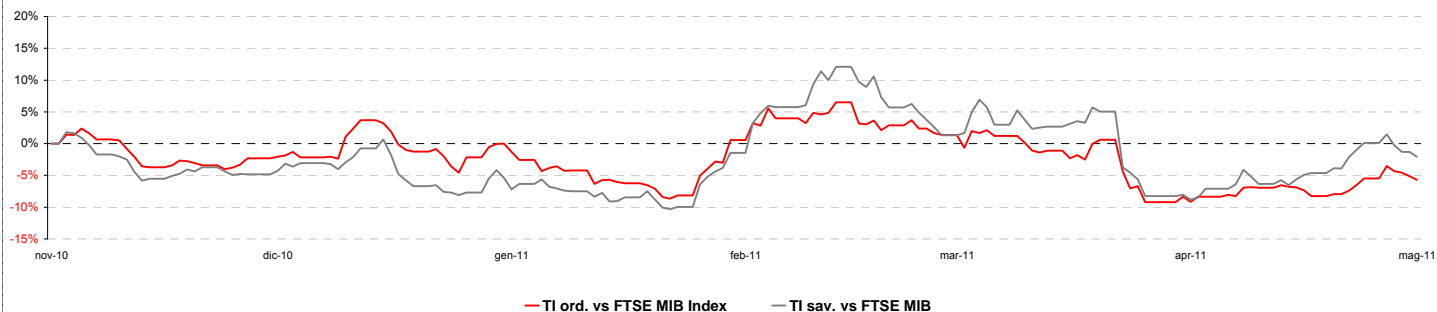
Stock performance summary of some stocks in the Italian Stock Exchange

Index	Cl. Price € 27-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	20.831	-1,9%	-6,3%	5,0%	6,1%	3,3%	18.191	23.274	1.103.314.000	893.569.300	382.360	
TI & Peers												
Telecom Italia ord.	0,97	-2,2%	-3,5%	-0,7%	0,6%	-0,2%	0,88	1,16	56.840.870	98.741.870	12.939	
Telecom Italia risp.	0,85	-3,9%	-0,4%	2,9%	12,7%	4,4%	0,70	1,03	13.705.570	53.712.810	5.107	
Media												
TI Media ord.	0,19	-3,0%	-7,9%	-21,9%	-21,4%	-22,1%	0,17	0,28	614.473	554.933	268	
TI Media risp.	0,31	-2,5%	3,7%	-5,7%	-5,5%	-3,3%	0,28	0,70	958	3.080	2	
Mondadori	2,53	-6,8%	-10,3%	0,6%	2,2%	-4,5%	2,16	2,90	514.488	356.594	656	
Mediaset	3,70	-11,1%	-17,0%	-17,5%	-27,4%	-18,3%	3,69	5,46	22.393.050	13.434.610	4.371	
L'Espresso	1,96	-2,9%	-6,1%	5,7%	8,5%	15,6%	1,40	2,15	852.800	677.467	804	
RCS	1,19	1,4%	-10,4%	18,6%	0,8%	16,1%	0,90	1,38	478.786	671.080	898	
Main Stocks FTSE MIB												
ENI	16,34	-4,2%	-8,2%	4,5%	5,7%	0,0%	14,59	18,66	26.872.480	27.358.250	65.448	
Unicredit	1,55	-1,0%	-10,4%	-2,9%	-10,7%	0,3%	0,01	0,02	413.125.000	348.778.900	29.981	
ENEL	4,72	0,9%	-0,9%	26,0%	25,7%	26,3%	3,42	4,86	31.600.760	37.129.400	44.403	
Generali	14,96	-4,0%	-6,1%	5,1%	-0,9%	5,3%	13,31	17,05	8.043.162	7.455.927	23.291	
San Paolo Intesa	1,78	-2,0%	-14,7%	-10,8%	-12,9%	-6,5%	1,65	2,53	350.323.300	169.081.600	28.991	

Telecom Italia shares' volume in the last 5 working days



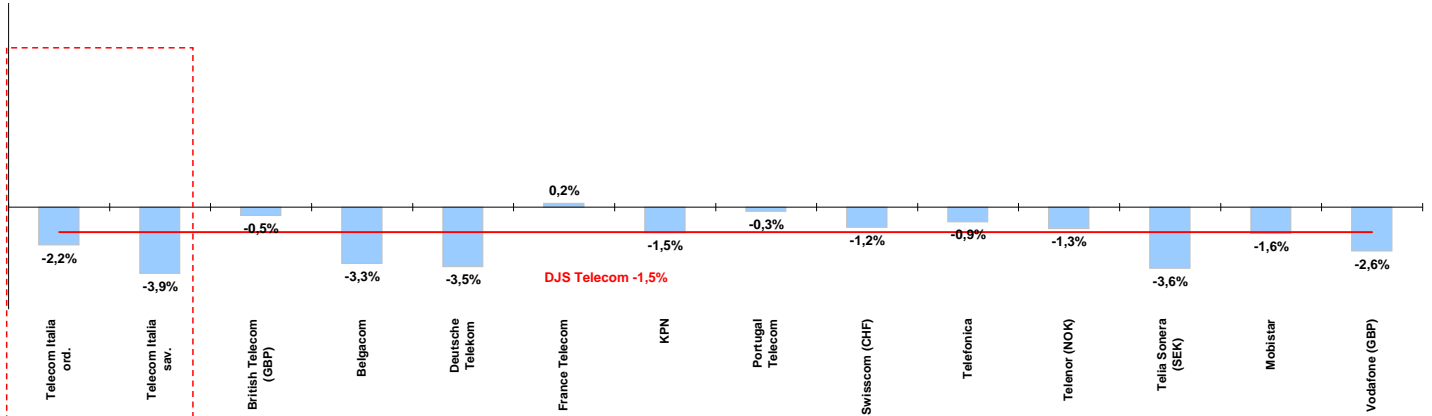
Telecom Italia shares' relative performance vs. FTSE MIB in the last 6 months



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

Telecom Italia and the Italian Sector

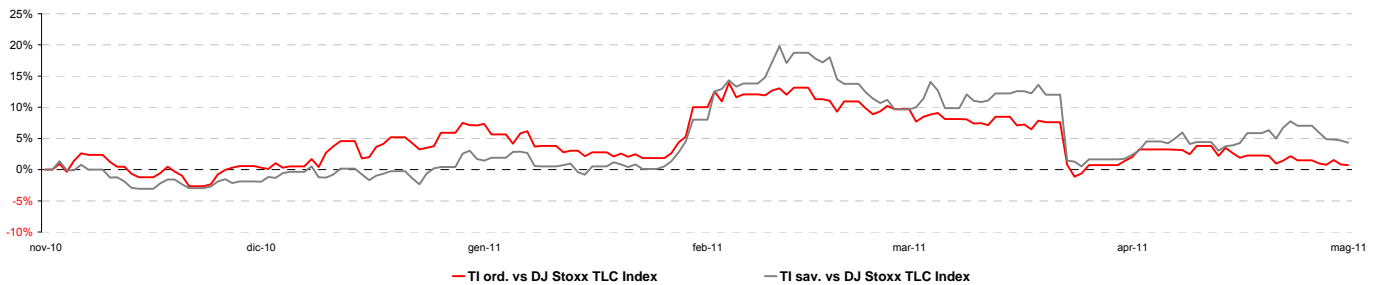
(Performance from 23/05/11 to 27/05/11)



Stock performance summary of TLC European sector

	Cl. Price € 27-mag-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	
Index											
DJS Telecom	267,99	-1,5%	-2,3%	-1,4%	12,1%	-0,4%	231,70	289,63	334.694.100	369.183.700	291.571
Integrated Operators (fixed + mobile)											
Telecom Italia ord.	0,97	-2,2%	-3,5%	-0,7%	0,6%	-0,2%	0,88	1,16	56.840.870	98.741.870	12.939
Telecom Italia sav.	0,85	-3,9%	-0,4%	2,9%	12,7%	4,4%	0,70	1,03	13.705.570	53.712.810	5.107
British Telecom (GBP)	197	-0,5%	2,2%	13,3%	58,0%	9,2%	119	203	16.886.260	18.886.370	15.324
Belgacom	24,17	-3,3%	-7,7%	-9,7%	-3,6%	-3,8%	24,12	29,42	541.034	569.480	8.170
Deutsche Telekom	10,14	-3,5%	-8,3%	1,7%	11,3%	5,0%	8,90	11,38	14.753.510	15.722.970	43.818
France Telecom	15,79	0,2%	0,8%	-2,4%	1,1%	1,3%	14,01	17,45	8.416.177	7.873.813	41.825
KPN	10,11	-1,5%	-4,4%	-11,4%	-4,8%	-7,5%	10,03	12,30	8.226.121	10.274.600	15.443
Portugal Telecom	8,69	-0,3%	5,7%	-5,1%	12,3%	3,7%	7,04	10,12	4.223.859	2.877.385	7.789
Swisscom (CHF)	390	-1,2%	-1,0%	-4,7%	8,7%	-2,9%	353	424	82.045	101.666	20.218
Telefonica	16,57	-0,9%	-7,2%	-2,3%	6,2%	-2,3%	14,83	19,69	76.989.160	80.685.900	75.625
Telenor (NOK)	89,90	-1,3%	0,5%	0,0%	11,4%	-5,2%	77,10	98,55	3.581.844	3.449.733	149.044
Telia Sonera (SEK)	47,76	-3,6%	-0,5%	-13,1%	2,4%	-9,9%	45,75	56,59	9.288.736	10.382.020	206.805
Mobile Operators											
Mobistar	49,00	-1,6%	-3,1%	7,1%	23,1%	1,0%	39,10	53,33	156.743	230.699	2.941
Vodafone (GBP)	169	-2,6%	-2,4%	2,5%	24,0%	2,2%	133	185	94.767.460	97.754.940	86.857

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	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	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	

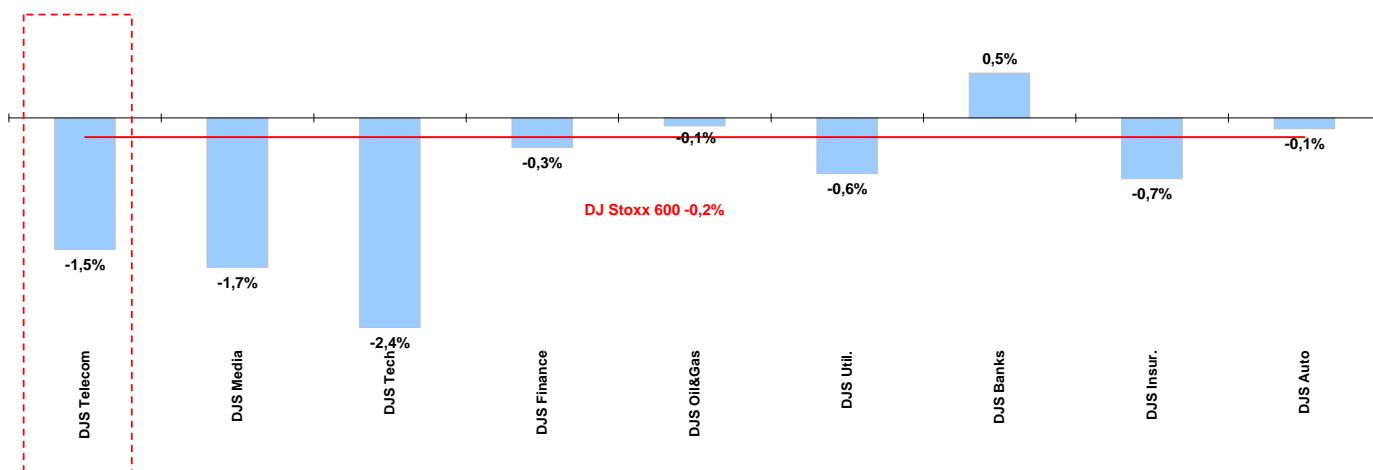
* performance calculated on closing price
** n. of traded shares



Weekly performance for Telecom Italia Shareholders

Telecom European Sector vs. other Sectors

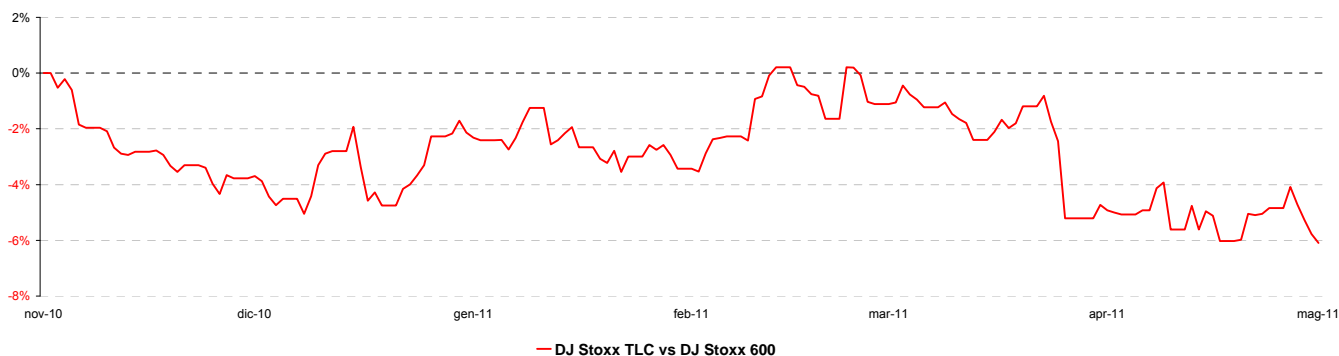
(Performance from 23/05/11 to 27/05/11)



Performance summary of major European sectors

Index	Index Point as of 27-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	
DJ Stoxx 600	279,05	-0,2%	-1,1%	4,7%	14,0%	1,2%	236,29	292,16	3.299.421.000	2.952.173.000	5.572.466,00
Sectors											
DJ Telecom	267,99	-1,5%	-2,3%	-1,4%	12,1%	-0,4%	231,70	289,63	334.694.100	369.183.700	291.570,80
DJ Media	177,65	-1,7%	-1,7%	1,9%	11,5%	-1,8%	155,00	193,36	86.349.550	77.191.220	125.132,70
DJ Tech	226,44	-2,4%	-3,4%	12,0%	16,0%	4,9%	179,71	241,51	111.682.300	122.926.300	178.847,50
DJ Finance	273,60	-0,3%	-0,8%	7,9%	20,8%	2,1%	216,47	288,23	42.165.610	39.160.320	84.334,71
DJ Oil&Gas	334,71	-0,1%	-4,3%	7,6%	8,4%	0,6%	266,88	364,10	178.503.200	145.450.100	477.968,10
DJ Util.	313,55	-0,6%	-3,2%	2,0%	4,0%	0,3%	283,28	337,95	189.974.500	194.853.600	295.432,30
DJ Banks	194,76	0,5%	-3,4%	0,5%	-0,5%	-0,8%	181,36	231,37	1.526.260.000	1.210.390.000	755.462,10
DJ Insur.	164,44	-0,7%	-3,6%	11,4%	16,0%	6,5%	134,86	182,41	128.232.100	124.383.800	300.693,90
DJ Auto	343,71	-0,1%	-4,0%	1,4%	44,7%	0,7%	228,34	374,41	47.801.960	49.778.060	128.679,50

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



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

