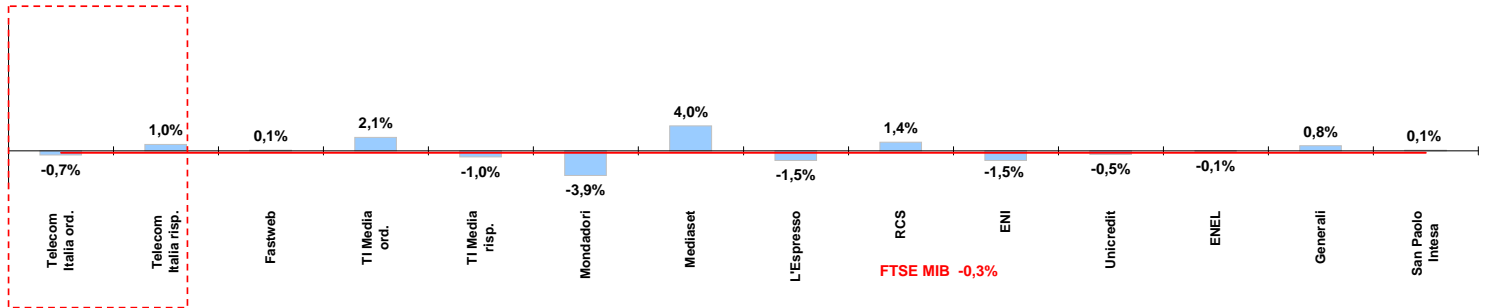




# Weekly performance for Telecom Italia Shareholders

## Telecom Italia and the Italian Stock Exchange

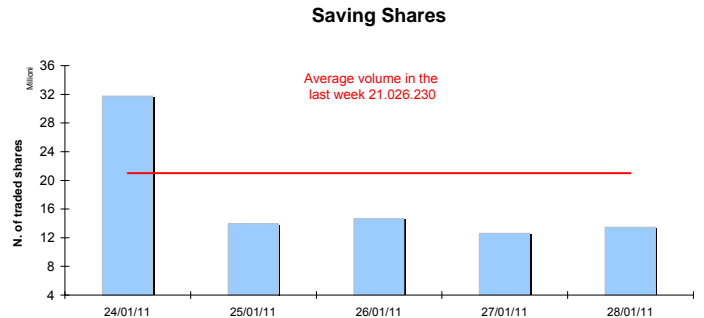
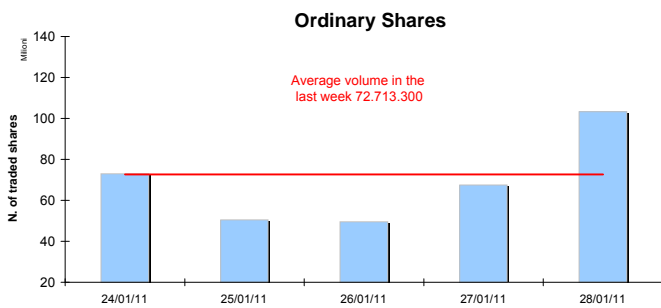
(Performance from 24/01/11 to 28/01/11 )



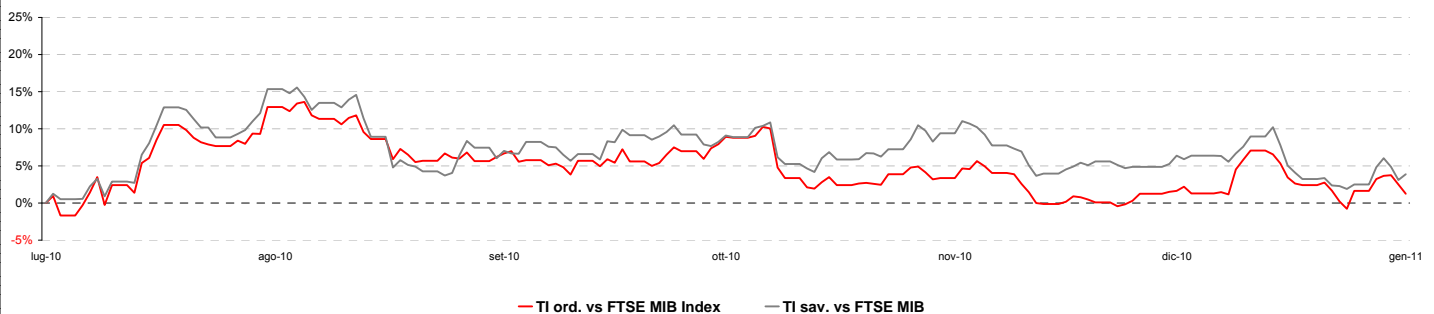
### Stock performance summary of some stocks in the Italian Stock Exchange

Index	Cl. Price € 28-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		
<b>Index</b>												
FTSE MIB	22.025	-0,3%	7,7%	4,5%	2,0%	9,2%	18.044	23.593	1.010.632.000	760.700.500	398.362	
<b>TI &amp; Peers</b>												
Telecom Italia ord.	1,05	-0,7%	7,2%	5,7%	0,0%	9,0%	0,88	1,18	72.713.300	58.381.500	14.103	
Telecom Italia risp.	0,86	1,0%	4,8%	8,4%	6,9%	6,2%	0,70	0,91	21.026.230	13.025.620	5.195	
Fastweb	17,93	0,1%	0,1%	47,9%	-0,9%	0,1%	10,60	18,30	5.521	7.329	1.426	
<b>Media</b>												
TI Media ord.	0,19	2,1%	-18,2%	3,1%	-60,8%	-19,6%	0,17	0,51	6.457.545	3.406.330	277	
TI Media risp.	0,30	-1,0%	-7,5%	-22,6%	-49,8%	-7,6%	0,28	0,70	2.201	1.751	2	
Mondadori	2,56	-3,9%	-2,9%	-0,1%	-8,8%	-3,4%	2,16	3,16	337.339	265.065	664	
Mediaset	4,71	4,0%	4,6%	-6,5%	-14,2%	4,0%	4,26	6,66	10.964.400	6.261.252	5.564	
L'Espresso	1,78	-1,5%	6,6%	11,5%	-13,9%	5,1%	1,40	2,49	631.694	560.622	730	
RCS	1,12	1,4%	9,3%	0,7%	-2,0%	8,5%	0,90	1,46	239.003	355.579	841	
<b>Main Stocks FTSE MIB</b>												
ENI	17,37	-1,5%	5,3%	10,4%	3,9%	6,3%	14,30	17,97	15.211.810	13.520.870	69.573	
Unicredit	1,83	-0,5%	13,8%	-15,2%	-6,0%	18,0%	0,01	0,02	429.056.300	339.837.100	35.264	
ENEL	4,10	-0,1%	8,2%	10,4%	5,7%	9,7%	3,42	4,28	58.327.820	41.151.780	38.577	
Generali	15,85	0,8%	9,2%	1,9%	-7,3%	11,5%	13,31	18,25	10.242.980	7.440.364	24.676	
San Paolo Intesa	2,41	0,1%	15,7%	-6,2%	-12,1%	18,6%	1,88	2,99	185.465.400	129.801.100	30.474	

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



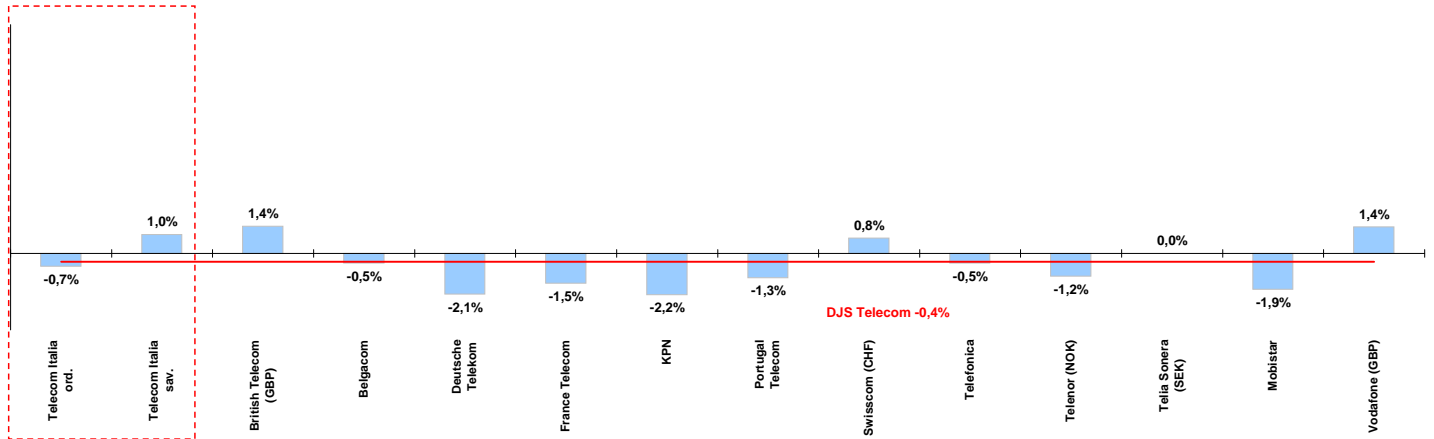
### Telecom Italia shares' relative performance vs. FTSE MIB in the last 6 months



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

## Telecom Italia and the Italian Sector

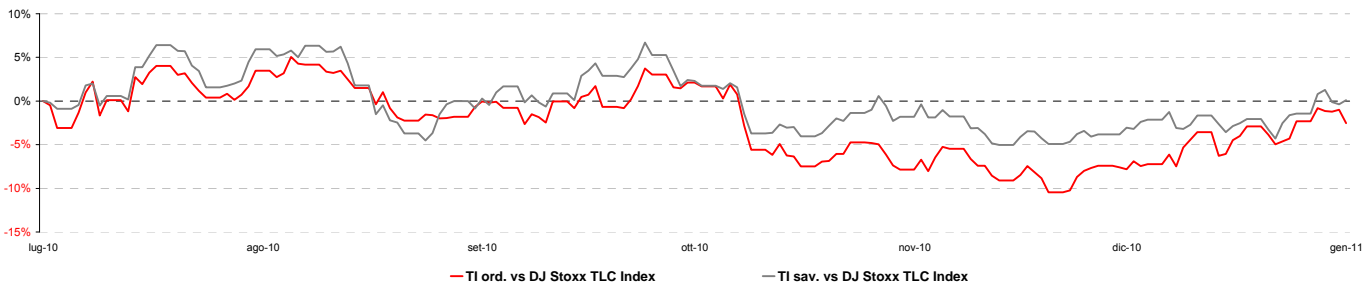
(Performance from 24/01/11 to 28/01/11 )



### Stock performance summary of TLC European sector

Index	Cl. Price € 28-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	279,44	-0,4%	1,7%	8,3%	13,9%	3,9%	224,35	285,90	323.608.500	249.960.600	308.432
<b>Integrated Operators (fixed + mobile)</b>											
Telecom Italia ord.	1,05	-0,7%	7,2%	5,7%	0,0%	9,0%	0,88	1,18	72.713.300	58.381.500	14.103
Telecom Italia sav.	0,86	1,0%	4,8%	8,4%	6,9%	6,2%	0,70	0,91	21.026.230	13.025.620	5.195
British Telecom (GBP)	177	1,4%	-4,8%	26,6%	29,3%	-2,0%	108	194	24.935.850	17.905.040	13.745
Belgacom	26,14	-0,5%	2,2%	-4,3%	0,5%	4,0%	24,25	29,42	494.345	392.539	8.834
Deutsche Telekom	9,73	-2,1%	0,9%	-5,1%	3,4%	0,8%	8,51	10,64	18.996.230	16.669.390	42.431
France Telecom	15,88	-1,5%	0,7%	4,7%	-3,3%	1,8%	14,01	17,92	11.642.550	7.401.399	42.063
KPN	11,35	-2,2%	2,8%	4,0%	-4,0%	3,9%	9,83	12,30	10.076.100	5.851.456	17.841
Portugal Telecom	8,35	-1,3%	-4,9%	6,4%	21,2%	-0,3%	5,96	10,12	2.826.835	3.176.586	7.487
Swisscom (CHF)	419	0,8%	0,7%	7,3%	7,9%	1,9%	357	424	91.334	82.771	21.705
Telefonica	18,28	-0,5%	6,8%	7,5%	5,8%	7,8%	14,67	19,69	47.939.840	42.637.250	83.430
Telenor (NOK)	88,00	-1,2%	-7,6%	-6,2%	14,6%	-7,2%	72,70	98,55	5.047.009	4.843.667	145.894
Telia Sonera (SEK)	53,10	0,0%	-2,2%	-0,7%	8,5%	-0,4%	44,00	56,90	7.668.770	7.505.283	238.443
<b>Mobile Operators</b>											
Mobistar	46,06	-1,9%	-4,8%	6,4%	4,0%	-5,1%	38,41	49,20	95.740	116.847	2.764
Vodafone (GBP)	178	1,4%	3,5%	20,2%	34,4%	7,4%	127	185	100.712.400	89.397.250	92.548

### 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

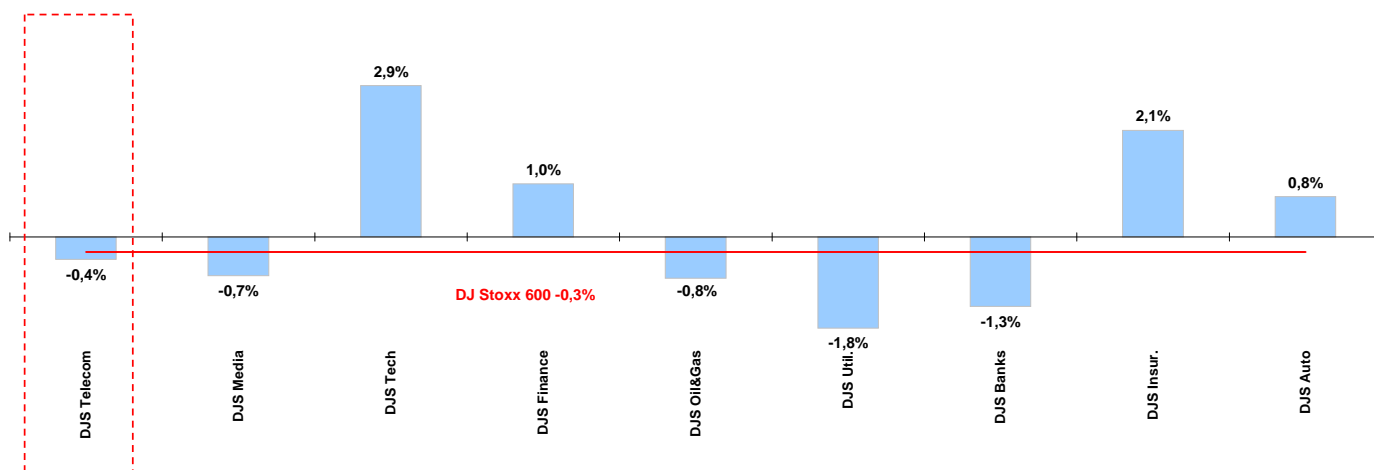
\* performance calculated on closing price  
\*\* n. of traded shares



## Weekly performance for Telecom Italia Shareholders

### Telecom European Sector vs. other Sectors

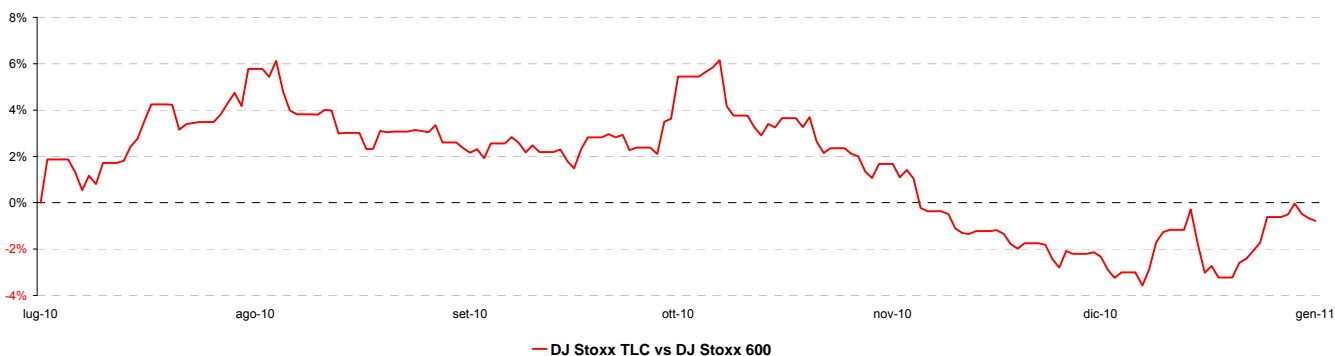
(Performance from 24/01/11 to 28/01/11 )



### Performance summary of major European sectors

Index	Index Point as of 28-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	
<b>DJSTelecom</b>	<b>279,44</b>	<b>-0,4%</b>	<b>1,7%</b>	<b>8,3%</b>	<b>13,9%</b>	<b>3,9%</b>	<b>224,35</b>	<b>285,90</b>	<b>323.608.500</b>	<b>249.960.600</b>	<b>308.432,30</b>
DJS Media	186,10	-0,7%	1,8%	9,0%	19,7%	2,9%	149,41	190,12	62.616.080	45.250.990	126.499,90
DJS Tech	229,24	2,9%	5,6%	18,3%	19,9%	6,2%	179,71	231,63	145.479.300	94.578.310	177.951,40
DJS Finance	278,64	1,0%	3,4%	17,3%	26,3%	4,0%	207,22	283,66	34.410.010	28.479.640	84.698,17
DJS Oil&Gas	344,88	-0,8%	2,2%	16,0%	8,0%	3,7%	266,88	356,82	166.742.800	145.687.000	491.883,90
DJS Util.	324,04	-1,8%	2,4%	6,6%	-0,4%	3,6%	283,28	345,38	210.460.400	184.111.900	306.134,00
DJS Banks	213,67	-1,3%	6,8%	-5,2%	4,6%	8,8%	181,36	236,48	1.499.680.000	1.071.723.000	812.634,00
DJS Insur.	170,16	2,1%	8,9%	11,3%	16,6%	10,2%	130,99	172,95	168.140.500	120.658.200	312.553,90
DJS Auto	352,50	0,8%	3,1%	35,8%	62,7%	3,3%	199,72	374,41	60.681.950	52.858.160	129.515,70

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



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

Source: Bloomberg LP

