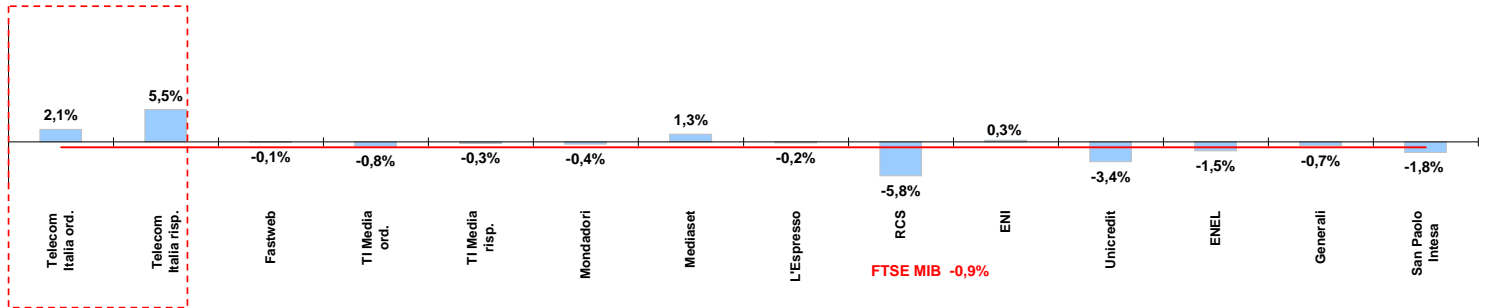




# Weekly performance for Telecom Italia Shareholders

## Telecom Italia and the Italian Stock Exchange

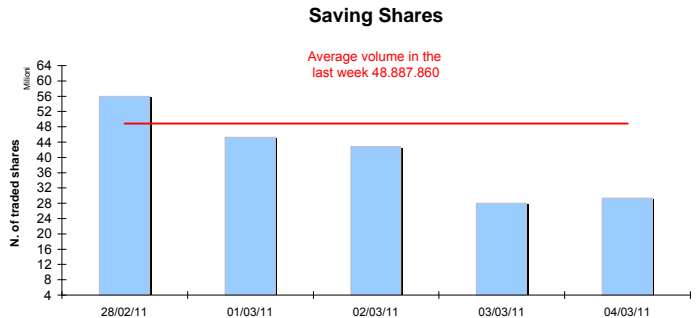
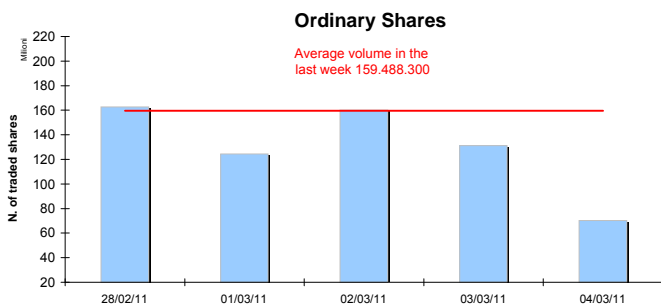
(Performance from 28/02/11 to 04/03/11 )



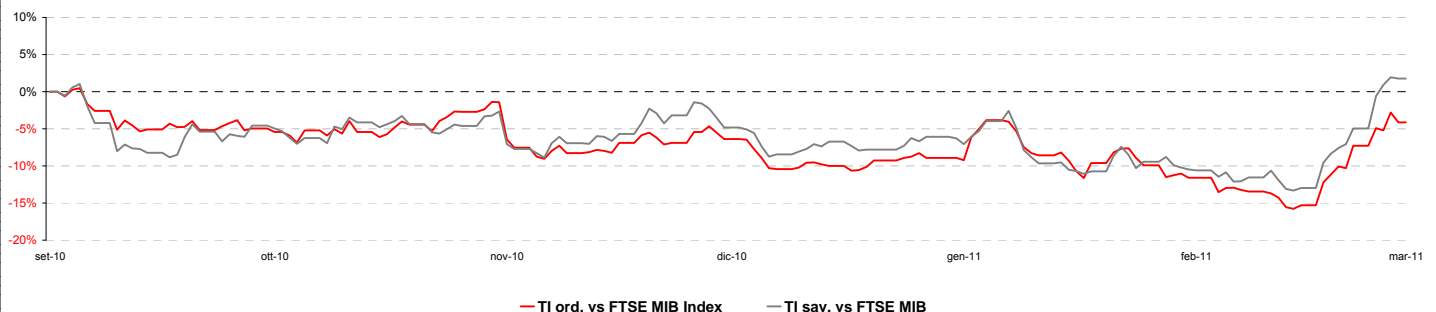
### Stock performance summary of some stocks in the Italian Stock Exchange

Index	Cl. Price € 4-mar-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>	22.138	-0,9%	-2,1%	7,3%	1,3%	9,7%	18.044	23.593	990.261.200	959.098.600	396.940	
<b>TI &amp; Peers</b>												
<b>Telecom Italia ord.</b>	1,12	2,1%	5,2%	3,1%	6,4%	16,1%	0,88	1,16	159.488.300	79.642.130	15.057	
<b>Telecom Italia risp.</b>	0,97	5,5%	10,1%	9,0%	23,4%	19,0%	0,70	0,99	48.887.860	19.810.210	5.821	
Fastweb	17,97	-0,1%	0,1%	35,5%	25,3%	0,3%	10,60	18,07	10.049	11.431	1.429	
<b>Media</b>												
TI Media ord.	0,20	-0,8%	2,3%	-1,7%	-53,6%	-16,1%	0,17	0,45	1.406.113	2.904.750	289	
TI Media risp.	0,29	-0,3%	0,0%	-22,0%	-42,2%	-8,8%	0,28	0,70	2.566	4.361	2	
Mondadori	2,52	-0,4%	-3,8%	9,7%	-12,3%	-4,9%	2,16	3,16	258.932	263.940	654	
Mediaset	4,66	1,3%	-2,4%	-8,8%	-19,4%	2,9%	4,26	6,66	5.480.354	7.550.194	5.505	
L'Espresso	1,87	-0,2%	4,1%	21,4%	-15,4%	10,2%	1,40	2,49	858.199	996.902	766	
RCS	1,22	-5,8%	2,6%	3,6%	0,5%	18,2%	0,90	1,46	1.098.913	1.006.429	915	
<b>Main Stocks FTSE MIB</b>												
ENI	17,61	0,3%	-2,9%	7,4%	3,0%	7,8%	14,30	18,66	16.474.430	18.622.560	70.534	
Unicredit	1,81	-3,4%	-3,9%	-7,8%	-7,4%	16,9%	0,01	0,02	425.919.300	437.930.500	34.937	
ENEL	4,22	-1,5%	0,2%	8,6%	4,9%	12,9%	3,42	4,36	39.241.910	45.745.300	39.720	
Generali	16,18	-0,7%	-1,9%	9,0%	-5,2%	13,9%	13,31	18,25	8.894.373	9.632.581	25.190	
San Paolo Intesa	2,39	-1,8%	-4,5%	0,1%	-11,8%	17,9%	1,88	2,99	129.750.200	145.691.700	30.316	

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



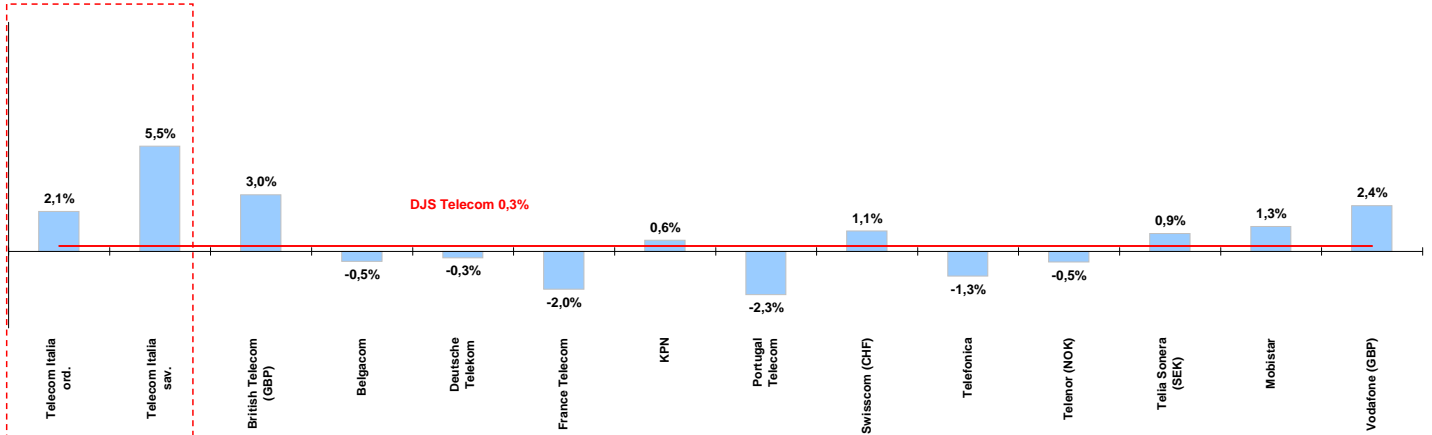
### Telecom Italia shares' relative performance vs. FTSE MIB in the last 6 months



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

## Telecom Italia and the Italian Sector

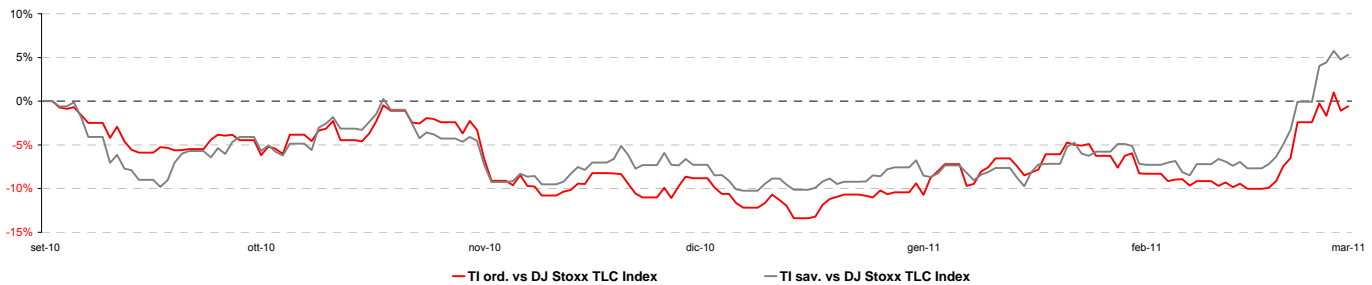
(Performance from 28/02/11 to 04/03/11 )



### Stock performance summary of TLC European sector

Index	Cl. Price € 4-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	
DJS Telecom	281,22	0,3%	-2,4%	3,7%	11,4%	4,5%	224,35	289,63	396.813.500	291.051.000	309.846
<b>Integrated Operators (fixed + mobile)</b>											
Telecom Italia ord.	1,12	2,1%	5,2%	3,1%	6,4%	16,1%	0,88	1,16	159.488.300	79.642.130	15.057
Telecom Italia sav.	0,97	5,5%	10,1%	9,0%	23,4%	19,0%	0,70	0,99	48.887.860	19.810.210	5.821
British Telecom (GBP)	184	3,0%	-2,0%	33,7%	56,1%	1,8%	108	194	14.605.460	17.595.800	14.283
Belgacom	27,08	-0,5%	-1,4%	-3,2%	-2,7%	7,8%	24,25	29,42	501.320	431.314	9.152
Deutsche Telekom	9,71	-0,3%	-3,5%	-6,3%	1,4%	0,6%	8,51	10,64	21.560.110	16.692.420	41.956
France Telecom	15,70	-2,0%	-4,6%	-3,4%	-10,0%	0,7%	14,01	17,92	9.596.819	9.151.267	41.586
KPN	11,79	0,6%	0,3%	3,3%	-1,9%	8,0%	9,83	12,30	6.866.336	7.255.169	18.541
Portugal Telecom	8,20	-2,3%	-5,1%	-1,5%	13,3%	-2,1%	5,96	10,12	2.278.895	2.325.118	7.351
Swisscom (CHF)	412	1,1%	-4,1%	3,9%	10,7%	0,2%	357	434	87.077	111.684	21.342
Telefonica	18,05	-1,3%	-2,6%	0,4%	2,2%	6,4%	14,67	19,69	45.516.240	34.966.750	82.357
Telenor (NOK)	91,90	-0,5%	2,1%	-2,3%	17,1%	-3,1%	73,40	98,55	4.436.217	4.821.733	152.360
Telia Sonera (SEK)	53,20	0,9%	-3,5%	0,7%	5,1%	0,4%	43,76	56,59	12.535.480	9.869.833	238.892
<b>Mobile Operators</b>											
Mobistar	46,62	1,3%	-1,8%	3,3%	10,1%	-3,9%	38,41	49,20	110.508	136.555	2.798
Vodafone (GBP)	179	2,4%	-0,3%	12,5%	21,2%	7,9%	127	185	105.020.100	86.605.420	92.632

### 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

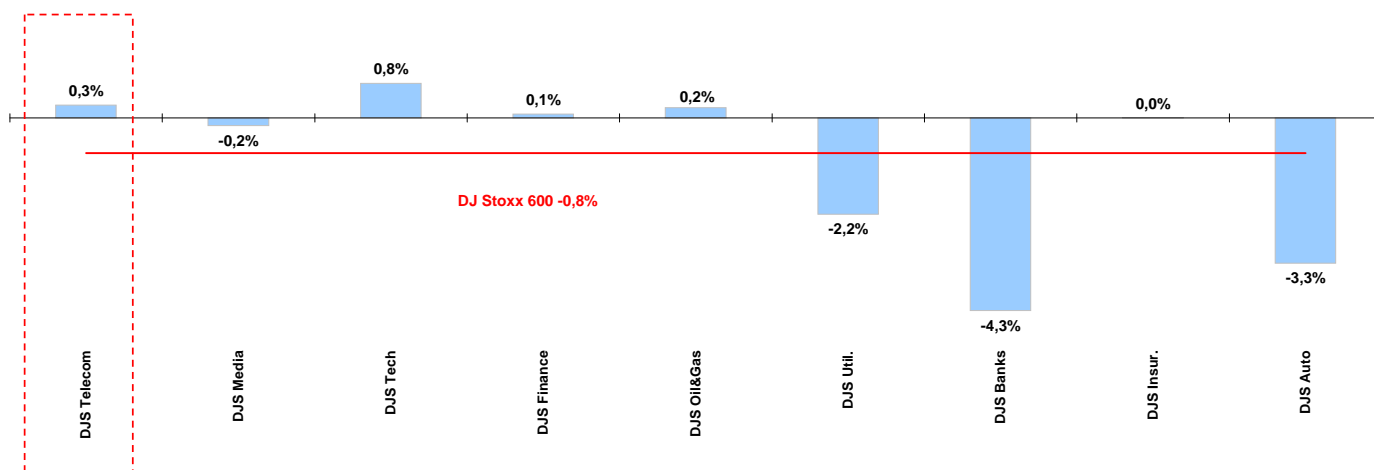
\* performance calculated on closing price  
\*\* n. of traded shares



## Weekly performance for Telecom Italia Shareholders

### Telecom European Sector vs. other Sectors

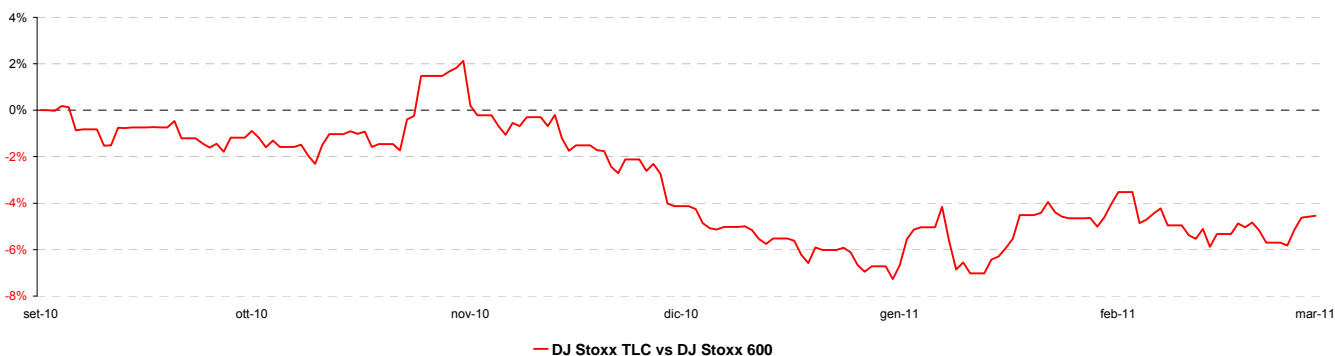
(Performance from 28/02/11 to 04/03/11 )



### Performance summary of major European sectors

Index	Index Point as of 4-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	
<b>DJ Stoxx 600</b>	281,87	-0,8%	-1,4%	8,2%	11,4%	2,2%	229,74	292,16	3.114.359.000	3.157.675.000	5.594.673,00
<b>Sectors</b>											
<b>DJ Telecom</b>	<b>281,22</b>	<b>0,3%</b>	<b>-2,4%</b>	<b>3,7%</b>	<b>11,4%</b>	<b>4,5%</b>	<b>224,35</b>	<b>289,63</b>	<b>396.813.500</b>	<b>291.051.000</b>	<b>309.846,20</b>
DJ Media	187,23	-0,2%	-1,2%	7,8%	17,2%	3,5%	149,41	193,36	85.958.460	68.676.590	127.268,00
DJ Tech	232,83	0,8%	-1,8%	22,1%	16,1%	7,9%	179,71	241,51	132.109.800	152.269.900	180.617,80
DJ Finance	274,74	0,1%	-2,9%	15,2%	21,3%	2,5%	211,46	288,23	43.662.700	40.341.010	83.512,68
DJ Oil&Gas	358,84	0,2%	1,3%	19,7%	11,4%	7,9%	266,88	364,10	142.842.800	159.879.100	511.753,70
DJ Util.	320,47	-2,2%	-2,4%	3,5%	-1,0%	2,5%	283,28	345,38	177.559.200	194.916.000	301.152,70
DJ Banks	209,87	-4,3%	-4,1%	-4,8%	-1,3%	6,9%	181,36	236,48	1.256.966.000	1.358.833.000	798.277,00
DJ Insur.	175,19	0,0%	-0,6%	15,8%	15,8%	13,4%	130,99	182,41	149.870.000	164.280.600	321.793,10
DJ Auto	331,18	-3,3%	-3,9%	24,4%	54,4%	-2,9%	212,15	374,41	60.786.080	56.353.880	121.682,30

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



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

