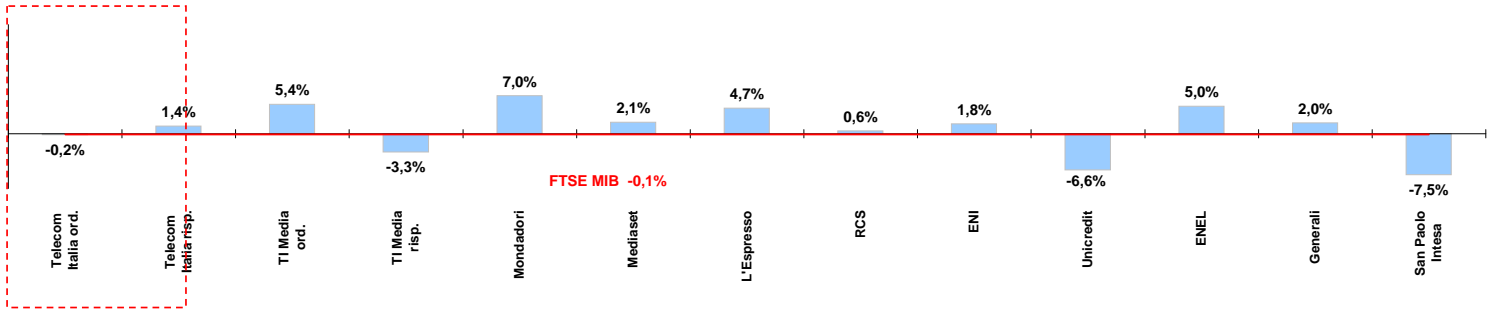




Weekly performance for Telecom Italia Shareholders

Telecom Italia and the Italian Stock Exchange

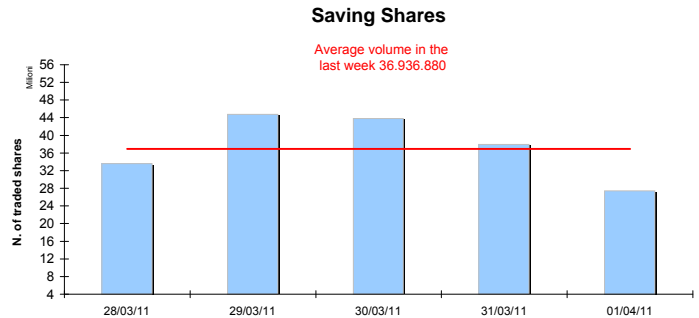
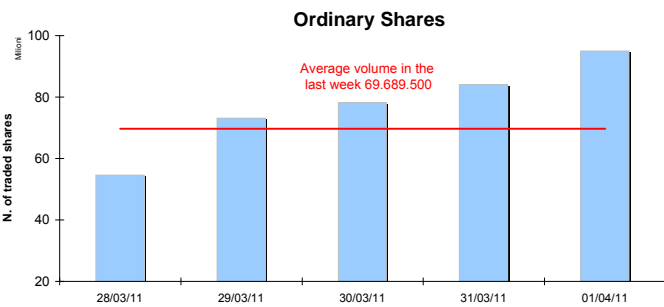
(Performance from 28/03/11 to 01/04/11)



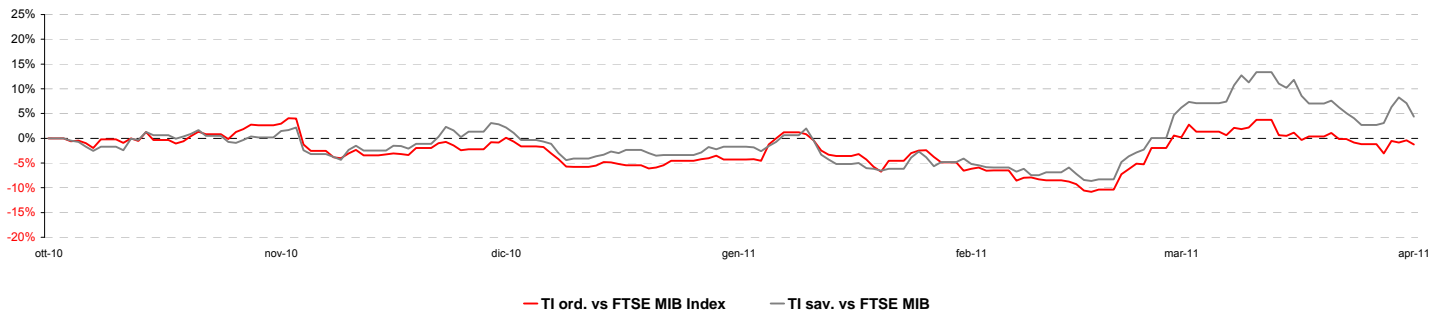
Stock performance summary of some stocks in the Italian Stock Exchange

Index	Cl. Price € 1-apr-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	21.968	-0,1%	-1,2%	7,7%	-5,3%	8,9%	18.044	23.593	927.790.700	1.014.677.000	393.705
TI & Peers											
Telecom Italia ord.	1,09	-0,2%	-2,5%	6,5%	0,7%	12,5%	0,88	1,16	69.689.500	91.804.860	14.588
Telecom Italia risp.	0,94	1,4%	-2,7%	12,1%	11,2%	15,3%	0,70	1,03	36.936.880	30.722.060	5.640
Media											
TI Media ord.	0,20	5,4%	-2,7%	-18,1%	-52,7%	-17,8%	0,17	0,43	720.209	1.391.989	283
TI Media risp.	0,29	-3,3%	-1,7%	-19,4%	-41,9%	-10,0%	0,28	0,70	3.001	3.419	2
Mondadori	2,79	7,0%	10,8%	22,6%	-10,6%	5,3%	2,16	3,15	492.830	331.586	724
Mediaset	4,54	2,1%	-1,0%	-12,4%	-29,2%	0,3%	4,26	6,66	7.169.152	6.573.946	5.365
L'Espresso	2,02	4,7%	5,1%	28,2%	-6,5%	18,9%	1,40	2,49	656.275	1.049.383	826
RCS	1,24	0,6%	-0,4%	14,5%	-7,9%	20,6%	0,90	1,46	991.697	1.017.868	932
Main Stocks FTSE MIB											
ENI	17,65	1,8%	1,0%	10,5%	0,5%	8,0%	14,30	18,66	10.445.540	19.309.920	70.695
Unicredit	1,75	-6,6%	-4,4%	-4,7%	-22,1%	12,9%	0,01	0,02	388.569.800	457.273.400	33.723
ENEL	4,50	5,0%	5,3%	16,2%	7,6%	20,2%	3,42	4,52	44.293.800	46.945.960	42.278
Generali	15,54	2,0%	-4,3%	6,4%	-13,8%	9,4%	13,31	18,19	6.599.259	9.238.108	24.194
San Paolo Intesa	2,11	-7,5%	-11,3%	-11,0%	-25,0%	3,9%	1,88	2,93	157.472.800	144.679.300	26.743

Telecom Italia shares' volume in the last 5 working days



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



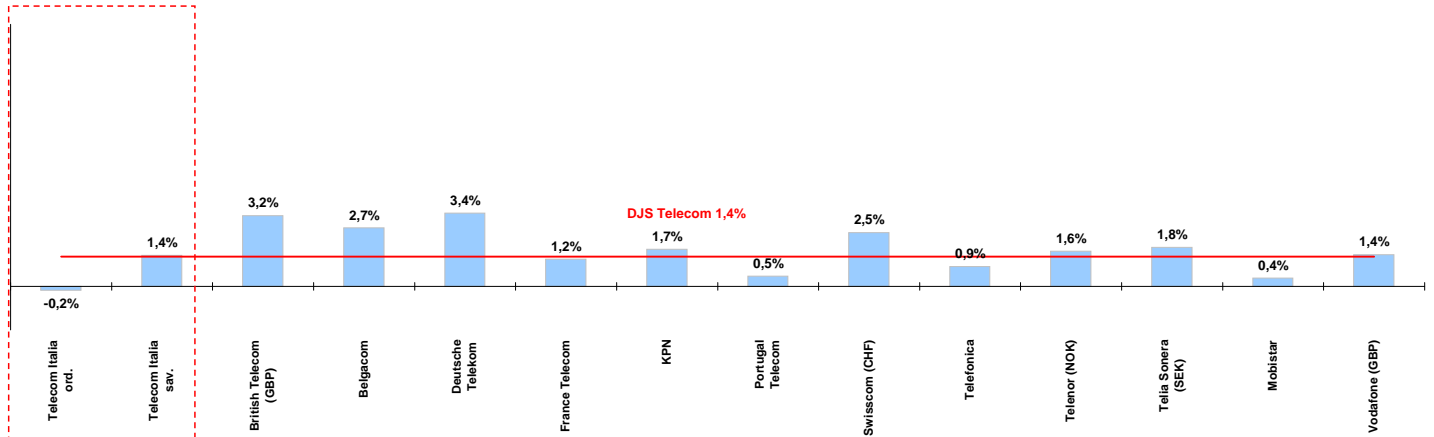
* performance calculated on closing price
** n. of traded shares



Weekly performance for Telecom Italia Shareholders

Telecom Italia and the Italian Sector

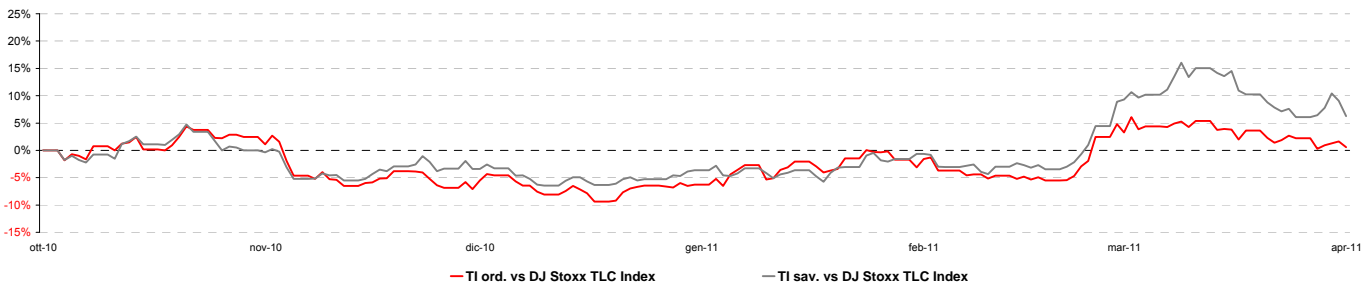
(Performance from 28/03/11 to 01/04/11)



Stock performance summary of TLC European sector

	Cl. Price € 1-apr-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	282.21	1.4%	-0.1%	5.9%	8.5%	4.9%	224.35	289.63	267.966.700	344.453.600	307.565
Integrated Operators (fixed + mobile)											
Telecom Italia ord.	1,09	-0,2%	-2,5%	6,5%	0,7%	12,5%	0,88	1,16	69.689.500	91.804.860	14.588
Telecom Italia sav.	0,94	1,4%	-2,7%	12,1%	11,2%	15,3%	0,70	1,03	36.936.880	30.722.060	5.640
British Telecom (GBP)	188	3,2%	4,1%	31,8%	50,8%	4,1%	108	194	15.251.550	16.680.800	14.609
Belgacom	27,47	2,7%	0,4%	-4,5%	-5,3%	9,3%	24,25	29,42	364.277	464.110	9.286
Deutsche Telekom	11,10	3,4%	14,4%	10,4%	10,7%	14,9%	8,51	11,15	15.270.480	24.786.520	47.945
France Telecom	15,89	1,2%	0,0%	0,0%	-10,8%	1,9%	14,01	17,85	5.688.433	10.231.250	42.077
KPN	12,01	1,7%	1,6%	4,7%	2,5%	10,0%	9,83	12,10	4.955.535	7.385.390	18.354
Portugal Telecom	8,28	0,5%	-3,2%	-7,8%	8,7%	-1,2%	5,96	10,12	2.764.828	3.180.965	7.421
Swisscom (CHF)	416	2,5%	1,3%	4,9%	7,8%	1,2%	357	434	79.411	131.656	21.550
Telefonica	17,95	0,9%	-2,4%	-1,3%	1,5%	5,8%	14,67	19,69	30.680.890	43.031.020	81.924
Telenor (NOK)	91,50	1,6%	-0,3%	-1,5%	13,5%	-3,5%	73,40	98,55	2.795.819	3.676.627	151.697
Telia Sonera (SEK)	54,30	1,8%	0,9%	-0,2%	4,5%	2,4%	43,76	56,59	7.124.630	11.536.190	243.832
Mobile Operators											
Mobistar	49,59	0,4%	6,6%	10,0%	11,7%	2,2%	38,41	53,26	355.080	268.773	2.976
Vodafone (GBP)	179	1,4%	2,7%	12,7%	18,1%	8,0%	127	185	85.150.280	107.592.700	92.375

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	
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	

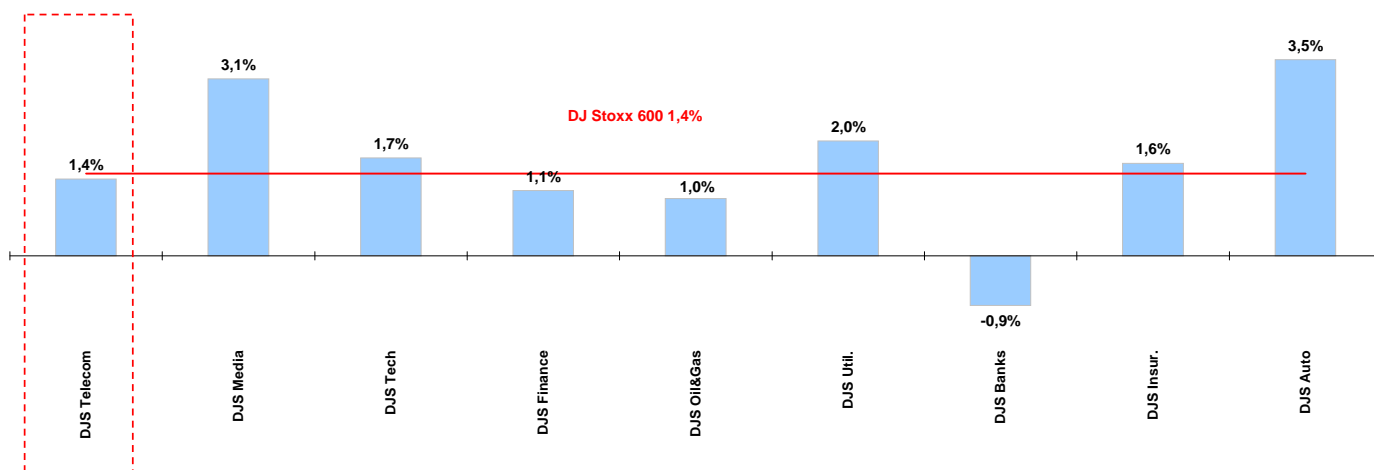
* performance calculated on closing price
** n. of traded shares



Weekly performance for Telecom Italia Shareholders

Telecom European Sector vs. other Sectors

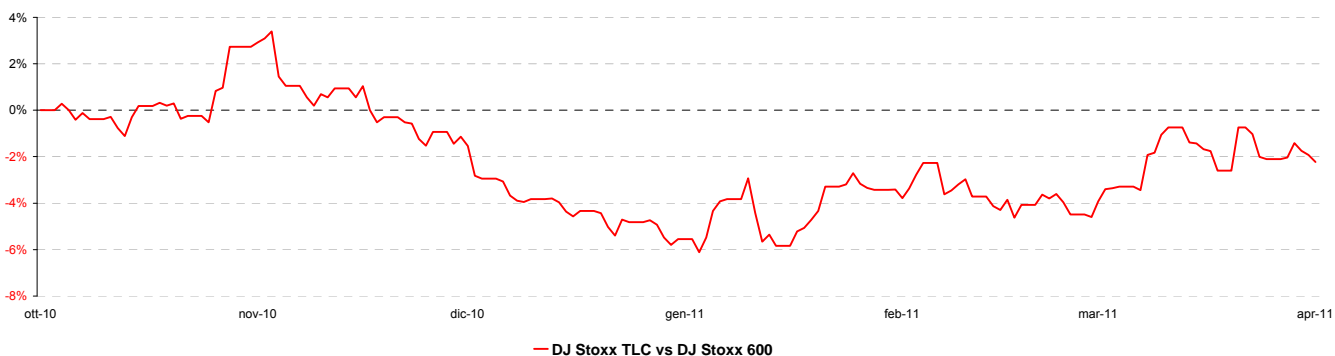
(Performance from 28/03/11 to 01/04/11)



Performance summary of major European sectors

Index	Index Point as of 1-apr-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	282,21	1,4%	-0,1%	5,9%	8,5%	4,9%	224,35	289,63	267.966.700	344.453.600	307.565,10
DJS Media	184,31	3,1%	-2,0%	7,5%	6,6%	1,9%	149,41	193,36	66.312.570	80.383.580	129.838,60
DJS Tech	228,76	1,7%	-1,7%	15,2%	4,7%	6,0%	179,71	241,51	106.158.300	133.664.800	180.679,90
DJS Finance	272,96	1,1%	-0,8%	14,4%	12,8%	1,8%	211,46	288,23	34.379.380	40.453.380	85.210,36
DJS Oil&Gas	356,36	1,0%	-0,4%	16,4%	4,6%	7,2%	266,88	364,10	134.457.800	162.880.500	508.884,50
DJS Util.	321,01	2,0%	-1,5%	7,1%	-4,8%	2,7%	283,28	345,38	206.481.700	228.057.100	302.461,20
DJS Banks	203,34	-0,9%	-5,3%	-2,3%	-10,3%	3,6%	181,36	236,48	1.159.431.000	1.294.012.000	776.319,00
DJS Insur.	171,37	1,6%	-2,4%	14,7%	5,9%	11,0%	130,99	182,41	130.790.100	169.437.300	315.276,00
DJS Auto	341,77	3,5%	-0,4%	19,9%	44,9%	0,2%	218,92	374,41	46.596.750	57.878.170	127.953,20

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



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

