



Weekly performance for Telecom Italia Shareholders

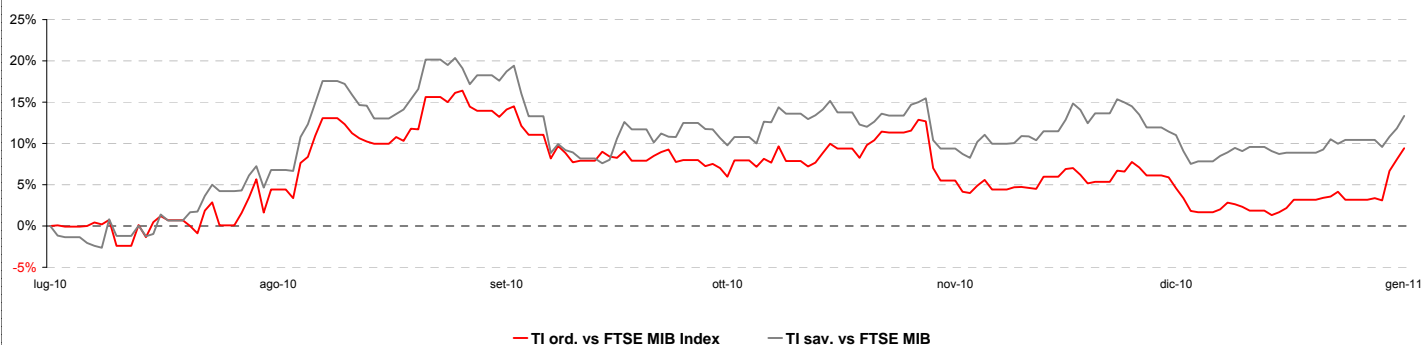
Telecom Italia and the Italian Stock Exchange

(Performance from 03/01/11 to 07/01/11)

Stock performance summary of some stocks in the Italian Stock Exchange

	Cl. Price € 7-gen-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	
Index											
FTSE MIB	20.542	1,8%	2,1%	2,6%	-13,4%	1,8%	18.044	24.059	567.212.400	717.600.300	362.312
TI & Peers											
Telecom Italia ord.	1,04	7,8%	6,7%	12,0%	-3,4%	7,8%	0,88	1,18	72.068.860	57.948.780	13.943
Telecom Italia risp.	0,85	4,2%	4,0%	16,0%	8,2%	4,2%	0,70	0,91	12.415.410	13.272.970	5.101
Media											
TI Media ord.	0,23	-5,4%	-6,2%	22,7%	-57,2%	-5,4%	0,17	0,53	782.046	1.647.192	325
TI Media risp.	0,33	0,8%	-1,5%	-45,8%	-49,2%	0,8%	0,29	0,70	1.529	1.620	2
Mondadori	2,70	1,7%	3,6%	10,9%	-15,1%	1,7%	2,16	3,24	229.987	286.652	699
Mediaset	4,48	-1,0%	1,1%	-0,9%	-21,2%	-1,0%	4,26	6,66	5.676.843	6.169.508	5.292
L'Espresso	1,66	-1,9%	-6,9%	11,1%	-30,1%	-1,9%	1,40	2,49	347.503	1.019.230	681
RCS	1,05	2,0%	4,5%	12,8%	-17,9%	2,0%	0,90	1,46	282.237	519.902	790
Main Stocks FTSE MIB											
ENI	17,15	5,0%	7,1%	11,8%	-6,6%	5,0%	14,30	18,77	15.905.910	12.833.230	68.692
Unicredit	1,53	-1,2%	-7,6%	-22,1%	-33,0%	-1,2%	1,48	2,37	214.129.900	336.310.200	29.536
ENEL	3,77	0,9%	1,0%	4,8%	-9,7%	0,9%	3,42	4,28	30.717.350	46.609.230	35.474
Generali	14,24	0,2%	-0,7%	-4,2%	-24,7%	0,2%	13,31	19,28	4.854.998	7.474.659	22.170
San Paolo Intesa	2,01	-1,2%	-5,1%	-14,6%	-36,1%	-1,2%	1,90	3,23	85.747.080	103.094.300	25.418

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



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

Source: Bloomberg LP



Weekly performance for Telecom Italia Shareholders

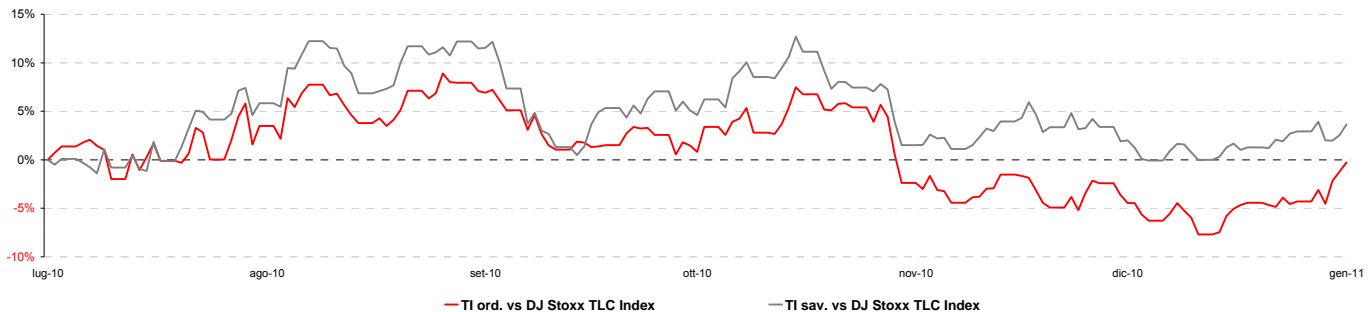
Telecom Italia and the Italian Sector

(Performance from 03/01/11 to 07/01/11)

Stock performance summary of TLC European sector

Index	Cl. Price € 7-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	278,98	3,7%	2,5%	12,3%	8,2%	3,7%	224,35	285,90	212.096.000	257.203.500	307.925
Integrated Operators (fixed + mobile)											
Telecom Italia ord.	1,04	7,8%	6,7%	12,0%	-3,4%	7,8%	0,88	1,18	72.068.860	57.948.780	13.943
Telecom Italia sav.	0,85	4,2%	4,0%	16,0%	8,2%	4,2%	0,70	0,91	12.415.410	13.272.910	5.101
British Telecom (GBP)	185	0,8%	3,9%	37,1%	29,6%	2,3%	108	189	13.651.460	18.146.870	14.357
Belgacom	25,82	2,8%	0,1%	-1,8%	-0,1%	2,8%	24,30	29,42	339.335	423.287	8.728
Deutsche Telekom	9,86	2,1%	0,0%	-0,9%	-2,0%	2,1%	8,50	10,64	14.917.330	15.208.640	42.990
France Telecom	15,94	2,2%	0,6%	6,4%	-8,7%	2,2%	14,01	17,92	5.923.983	6.334.578	42.208
KPN	11,28	3,3%	1,9%	6,7%	-4,7%	3,3%	9,80	12,30	4.656.386	5.589.227	17.731
Portugal Telecom	8,02	-4,3%	-13,9%	0,8%	3,1%	-4,3%	6,00	10,10	2.744.567	3.815.782	7.186
Swisscom (CHF)	416	1,3%	0,8%	9,2%	5,7%	1,3%	357	424	78.698	92.446	21.565
Telefonica	16,72	-1,4%	-1,8%	4,6%	-14,0%	-1,4%	14,67	19,69	23.317.390	45.188.610	76.310
Telenor (NOK)	92,80	-2,1%	-0,6%	7,8%	12,8%	-2,1%	72,70	98,55	3.710.223	4.212.269	153.852
Telia Sonera (SEK)	53,75	-0,5%	-1,4%	3,4%	5,8%	0,8%	44,00	56,90	4.663.128	7.032.151	241.362
Mobile Operators											
Mobistar	47,52	-2,0%	3,8%	11,6%	5,6%	-2,0%	38,41	49,20	111.876	121.978	2.852
Vodafone (GBP)	175	4,6%	5,8%	23,2%	25,9%	5,4%	127	180	87.435.460	101.459.500	91.010

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	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

Source: Bloomberg LP



Weekly performance for Telecom Italia Shareholders

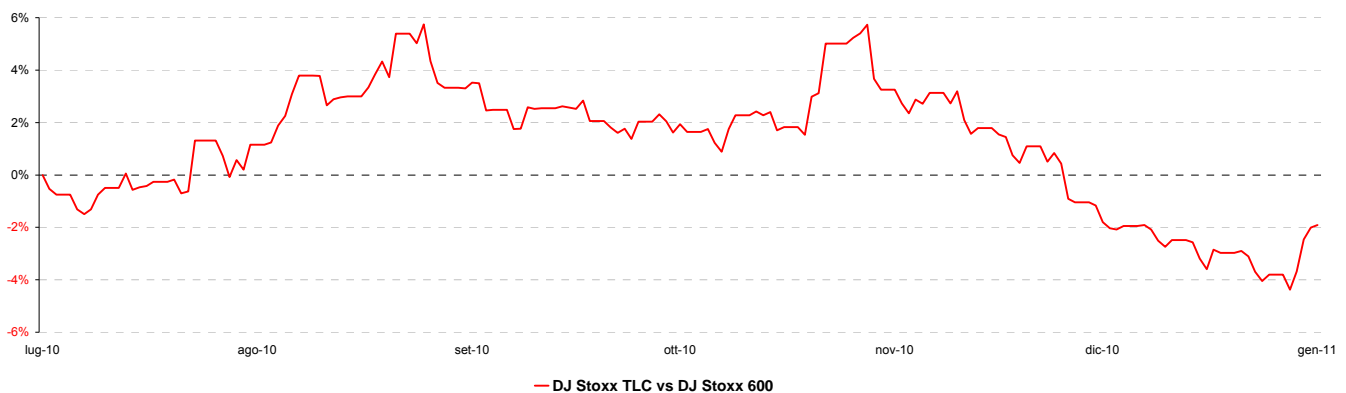
Telecom European Sector vs. other Sectors

(Performance from 03/01/11 to 07/01/11)

Performance summary of major European sectors

Index	Index Point as of 7-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	
Index											
DJ Stoxx 600	281,02	1,9%	2,6%	14,2%	8,9%	1,9%	229,74	283,32	1.945.279.000	2.378.573.000	5.571.026,00
Sectors											
DJS Telecom	278,98	3,7%	2,5%	12,3%	8,2%	3,7%	224,35	285,90	212.096.000	257.203.500	307.925,00
DJS Media	185,36	2,5%	3,2%	16,3%	16,0%	2,5%	149,41	186,50	39.447.950	45.094.180	125.997,00
DJS Tech	219,27	1,6%	5,1%	13,5%	13,8%	1,6%	179,71	223,57	72.761.570	85.734.780	169.991,00
DJS Finance	277,97	3,7%	5,5%	23,0%	16,0%	3,7%	207,22	278,73	20.540.610	29.448.870	84.539,00
DJS Oil&Gas	347,57	4,5%	6,8%	23,0%	2,0%	4,5%	266,88	353,67	138.378.000	130.271.900	493.730,00
DJS Util.	315,61	0,9%	3,2%	6,0%	-7,6%	0,9%	283,28	347,15	125.770.100	189.802.700	298.170,00
DJS Banks	201,01	2,4%	0,5%	-1,0%	-13,4%	2,4%	181,36	237,52	756.054.400	984.391.500	762.184,00
DJS Insur.	159,98	3,6%	6,7%	12,2%	2,6%	3,6%	130,99	163,74	100.747.200	124.811.300	293.855,00
DJS Auto	359,65	5,4%	-0,1%	44,1%	47,6%	5,4%	199,72	364,03	61.514.580	47.951.870	132.143,00

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



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



Weekly performance for Telecom Italia Shareholders

Worldwide Market Stock Exchanges

(Performance from 03/01/11 to 07/01/11)

Performance summary of major Worldwide Market Stock Exchanges

	Index Point as of 7-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	
Europe											
FTSE MIB	20.542	1,8%	2,1%	2,6%	-13,4%	1,8%	18.044	24.059	567.212.400	717.600.300	362.312
FTSE 100 (GBP)	5.984	0,2%	3,0%	19,3%	8,3%	1,4%	4.790	6.090	629.869.000	768.764.400	1.671.474
DAX	6.948	0,5%	-0,8%	15,9%	15,4%	0,5%	5.433	7.088	80.324.530	90.467.840	578.760
CAC 40	3.866	1,6%	1,4%	11,0%	-4,0%	1,6%	3.288	4.088	88.752.340	107.005.900	706.782
IBEX 35	9.561	-3,0%	-3,7%	-4,3%	-21,4%	-3,0%	8.564	12.234	371.922.900	370.242.600	346.938
America											
DOW JONES INDUS. AVG (USD)	11.675	0,8%	2,3%	14,5%	10,0%	0,8%	9.614	11.743	186.248.200	154.412.300	3.708.365
S&P 500 (USD)	1.272	1,1%	2,5%	18,0%	11,0%	1,1%	1.011	1.278	837.673.600	742.893.600	11.825.190
NASDAQ COMPOSITE (USD)	2.703	1,9%	2,5%	23,1%	16,7%	1,9%	2.061	2.716	495.572.500	449.530.500	4.104.485
MEXICO BOLSA (MXN)	38.601	0,1%	2,4%	20,6%	17,4%	0,1%	29.926	38.877	138.025.300	139.272.400	2.233.250
BRAZIL BOVESPA (BRL)	70.057	1,1%	2,5%	10,4%	-0,3%	1,1%	57.634	73.103	232.426.400	220.323.300	1.772.041
MERVAL INDEX (ARG)	3.546	0,6%	4,6%	54,9%	50,7%	0,6%	2.060	3.657	8.708.916	9.961.048	3.546
Asia											
NIKKEI 225 (JPK)	10.541	1,9%	3,2%	10,0%	-2,4%	3,1%	8.796	11.408	1.328.637.000	1.290.963.000	211.086.700
HANG SENG (HKD)	23.687	2,8%	2,3%	16,2%	6,2%	2,8%	18.972	24.989	1.222.085.000	1.243.072.000	6.222.038

* performance calculated on closing price

** n. of traded shares

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Source: Bloomberg LP