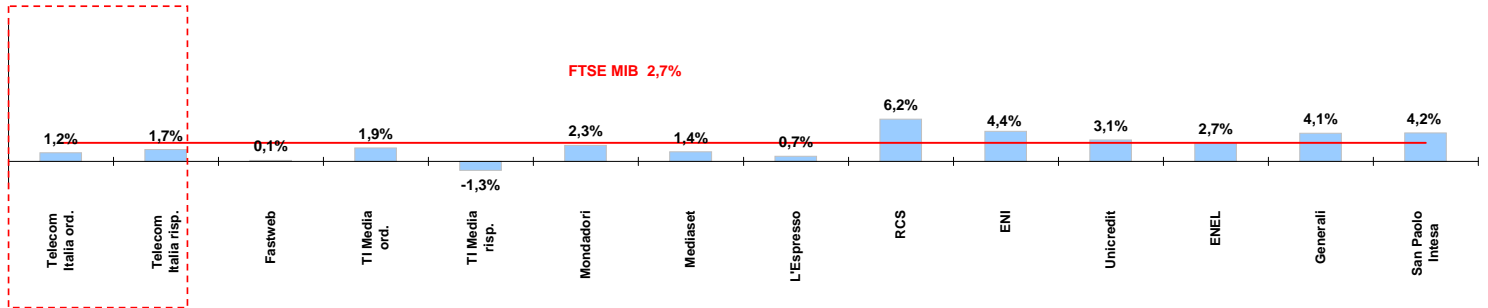




Weekly performance for Telecom Italia Shareholders

Telecom Italia and the Italian Stock Exchange

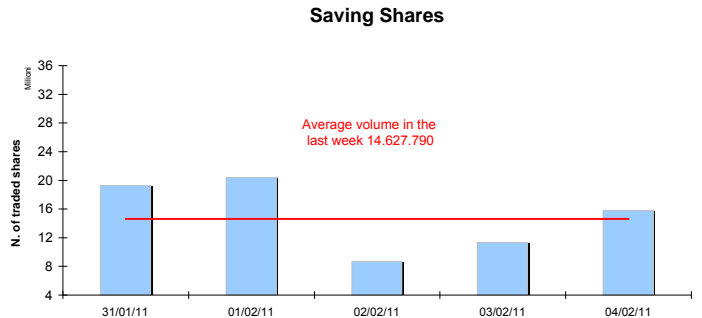
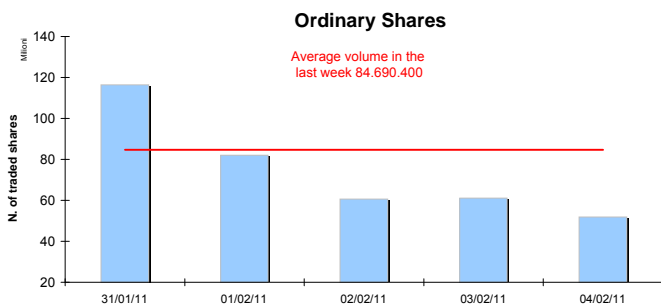
(Performance from 31/01/11 to 04/02/11)



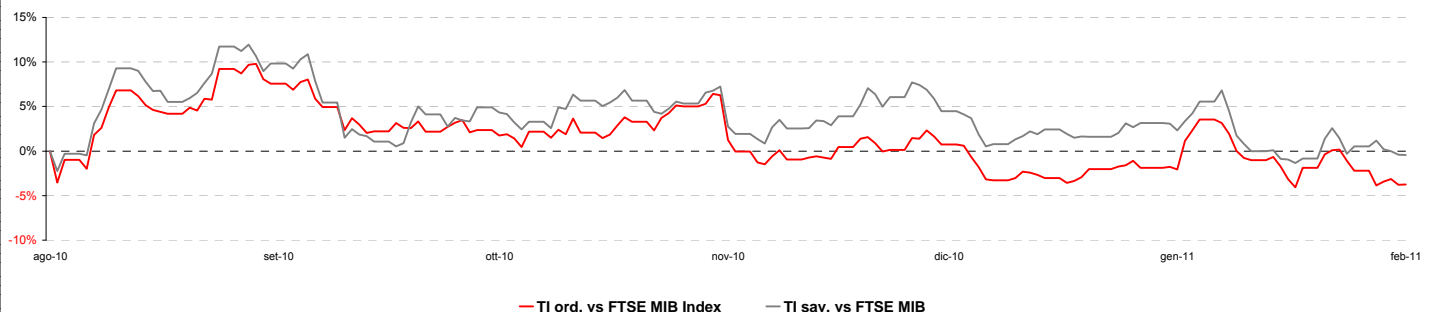
Stock performance summary of some stocks in the Italian Stock Exchange

Index	Cl. Price € 4-feb-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		
Index												
FTSE MIB	22.618	2,7%	10,1%	5,4%	5,7%	12,1%	18.044	23.593	1.062.121.000	820.625.500	400.510	
TI & Peers												
Telecom Italia ord.	1,07	1,2%	8,5%	1,6%	-1,4%	10,3%	0,88	1,15	84.690.400	64.192.100	14.277	
Telecom Italia risp.	0,88	1,7%	7,0%	4,9%	7,2%	8,0%	0,70	0,91	14.627.790	13.851.740	5.285	
Fastweb	17,95	0,1%	0,4%	57,6%	5,0%	0,2%	10,60	18,07	10.732	7.880	1.427	
Media												
TI Media ord.	0,20	1,9%	-17,1%	-1,5%	-59,2%	-18,0%	0,17	0,49	2.834.828	3.696.288	282	
TI Media risp.	0,29	-1,3%	-8,7%	-20,5%	-50,4%	-8,8%	0,28	0,70	8.405	3.058	2	
Mondadori	2,62	2,3%	-5,2%	5,4%	-2,8%	-1,1%	2,16	3,16	363.136	280.381	680	
Mediaset	4,78	1,4%	6,8%	-3,4%	-12,3%	5,5%	4,26	6,66	8.681.672	6.884.721	5.640	
L'Espresso	1,80	0,7%	2,7%	10,1%	-9,6%	5,8%	1,40	2,49	620.896	561.433	735	
RCS	1,18	6,2%	14,1%	5,2%	2,3%	15,2%	0,90	1,46	614.491	339.979	892	
Main Stocks FTSE MIB												
ENI	18,13	4,4%	9,0%	10,9%	9,7%	11,0%	14,30	18,32	20.104.750	14.882.840	72.617	
Unicredit	1,88	3,1%	18,5%	-11,1%	-5,3%	21,7%	0,01	0,02	482.815.600	361.610.000	36.364	
ENEL	4,22	2,7%	10,6%	8,1%	10,3%	12,7%	3,42	4,28	49.441.720	43.266.220	39.635	
Generali	16,50	4,1%	13,6%	4,2%	-0,5%	16,1%	13,31	18,25	10.950.690	7.938.128	25.688	
San Paolo Intesa	2,51	4,2%	19,7%	-3,7%	-5,9%	23,5%	1,88	2,99	175.567.800	142.808.300	31.780	

Telecom Italia shares' volume in the last 5 working days



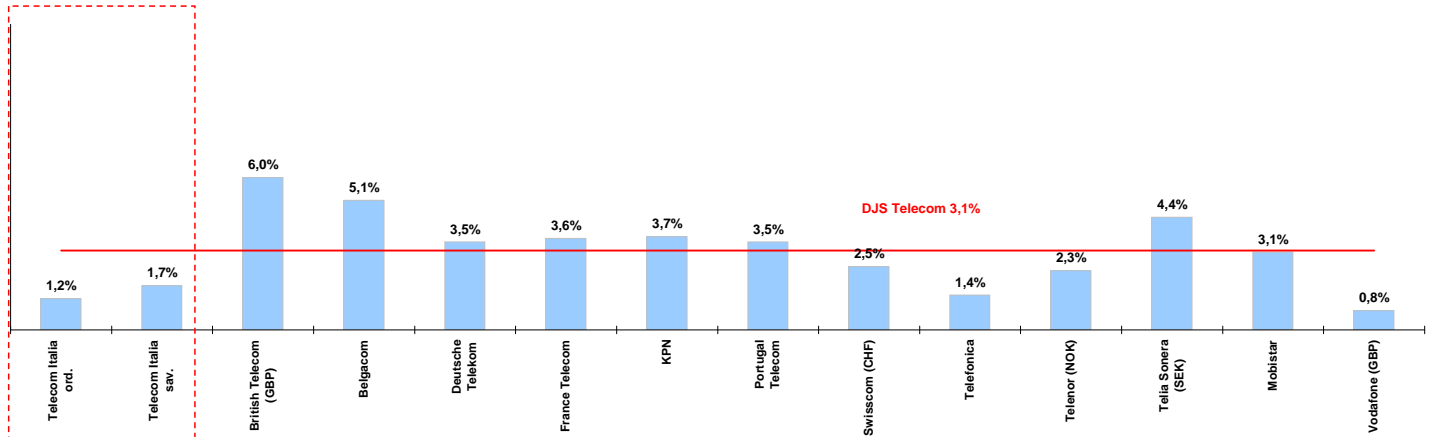
Telecom Italia shares' relative performance vs. FTSE MIB in the last 6 months



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

Telecom Italia and the Italian Sector

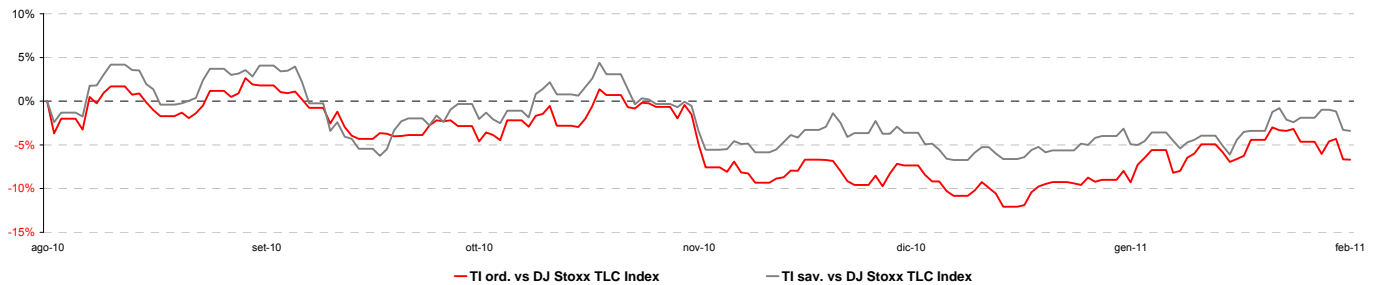
(Performance from 31/01/11 to 04/02/11)



Stock performance summary of TLC European sector

Index	Cl. Price € 4-feb-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	288,16	3,1%	5,2%	8,3%	17,5%	7,1%	224,35	288,50	303.120.300	250.883.300	318.057
Integrated Operators (fixed + mobile)											
Telecom Italia ord.	1,07	1,2%	8,5%	1,6%	-1,4%	10,3%	0,88	1,15	84.690.400	64.192.100	14.277
Telecom Italia sav.	0,88	1,7%	7,0%	4,9%	7,2%	8,0%	0,70	0,91	14.627.790	13.851.740	5.285
British Telecom (GBP)	188	6,0%	1,5%	30,8%	42,1%	3,8%	108	194	22.920.350	17.925.720	14.568
Belgacom	27,47	5,1%	5,9%	-2,5%	8,6%	9,3%	24,25	29,42	420.756	380.829	9.284
Deutsche Telekom	10,07	3,5%	4,1%	-4,1%	8,9%	4,2%	8,51	10,64	14.922.970	16.040.540	43.897
France Telecom	16,45	3,6%	3,2%	0,3%	-0,5%	5,5%	14,01	17,92	8.501.270	7.732.189	43.572
KPN	11,76	3,7%	5,6%	7,5%	2,4%	7,7%	9,83	12,30	9.657.276	6.329.921	18.494
Portugal Telecom	8,64	3,5%	0,7%	10,1%	28,0%	3,1%	5,96	10,12	2.319.369	2.656.681	7.746
Swisscom (CHF)	429	2,5%	3,4%	9,3%	12,4%	4,5%	357	431	83.694	79.971	22.244
Telefonica	18,53	1,4%	8,4%	4,2%	11,0%	9,2%	14,67	19,69	31.082.400	31.952.770	84.571
Telenor (NOK)	90,05	2,3%	-5,4%	-6,4%	15,8%	-5,0%	72,70	98,55	5.748.321	5.059.869	149.293
Telia Sonera (SEK)	55,45	4,4%	3,2%	3,7%	10,0%	4,0%	44,00	56,90	10.754.770	7.831.721	248.996
Mobile Operators											
Mobistar	47,47	3,1%	1,1%	8,5%	13,9%	-2,2%	38,41	49,20	110.351	103.490	2.849
Vodafone (GBP)	180	0,8%	5,6%	19,6%	28,9%	8,3%	127	185	93.776.100	88.311.980	93.199

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

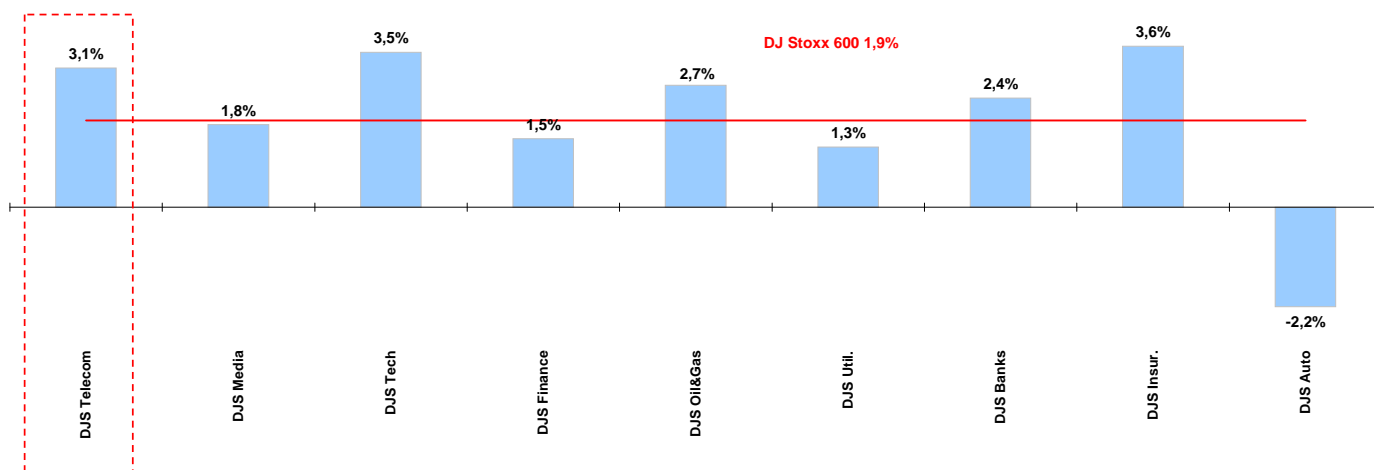
* performance calculated on closing price
** n. of traded shares



Weekly performance for Telecom Italia Shareholders

Telecom European Sector vs. other Sectors

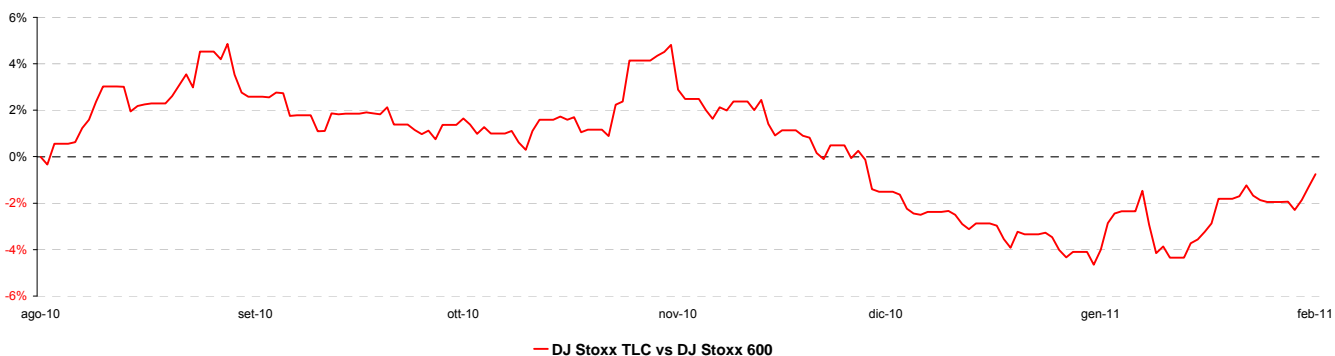
(Performance from 31/01/11 to 04/02/11)



Performance summary of major European sectors

Index	Index Point as of 4-feb-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	285,90	1,9%	2,0%	9,1%	17,8%	3,7%	229,74	287,04	3.386.391.000	2.687.005.000	5.675.484,00
Sectors											
DJS Telecom	288,16	3,1%	5,2%	8,3%	17,5%	7,1%	224,35	288,50	303.120.300	250.883.300	318.057,00
DJS Media	189,54	1,8%	2,4%	9,2%	22,6%	4,8%	149,41	190,12	64.089.810	48.811.850	128.838,20
DJS Tech	237,20	3,5%	9,0%	21,3%	21,4%	9,9%	179,71	237,20	129.816.900	101.509.200	184.130,50
DJS Finance	282,92	1,5%	2,9%	17,1%	30,0%	5,6%	207,22	283,66	50.177.100	32.303.550	85.999,16
DJS Oil&Gas	354,30	2,7%	3,1%	15,2%	12,4%	6,5%	266,88	360,77	187.724.200	156.636.500	505.319,10
DJS Util.	328,41	1,3%	3,8%	3,9%	2,7%	5,0%	283,28	345,38	229.169.200	185.115.200	310.262,50
DJS Banks	218,89	2,4%	8,5%	-4,7%	9,9%	11,5%	181,36	236,48	1.439.195.000	1.157.456.000	832.093,60
DJS Insur.	176,30	3,6%	11,7%	13,0%	21,0%	14,1%	130,99	176,54	188.704.700	134.628.300	323.832,00
DJS Auto	344,62	-2,2%	-2,6%	29,5%	57,6%	1,0%	199,72	374,41	67.071.260	57.690.490	126.620,40

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



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

