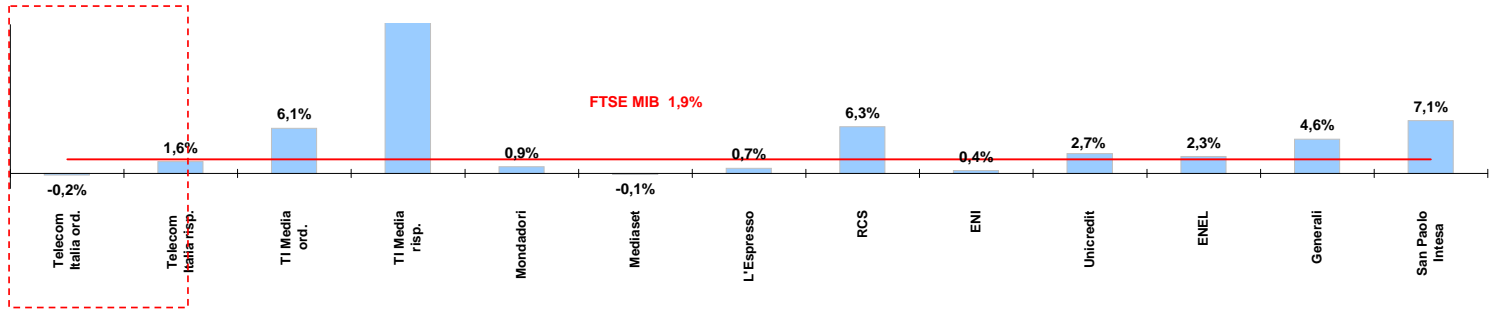




Weekly performance for Telecom Italia Shareholders

Telecom Italia and the Italian Stock Exchange

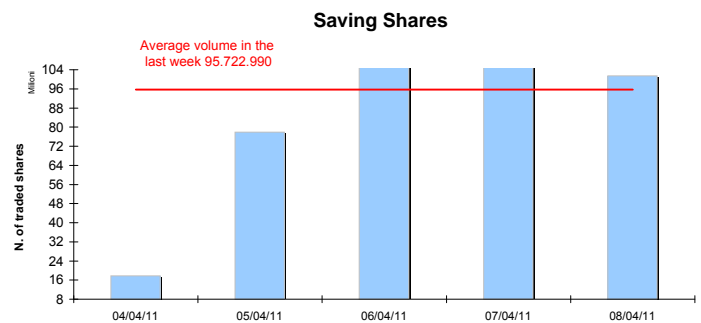
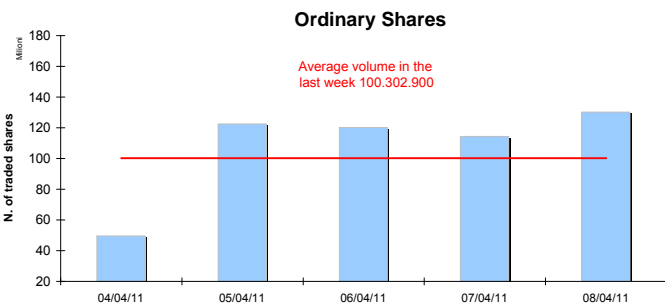
(Performance from 04/04/11 to 08/04/11)



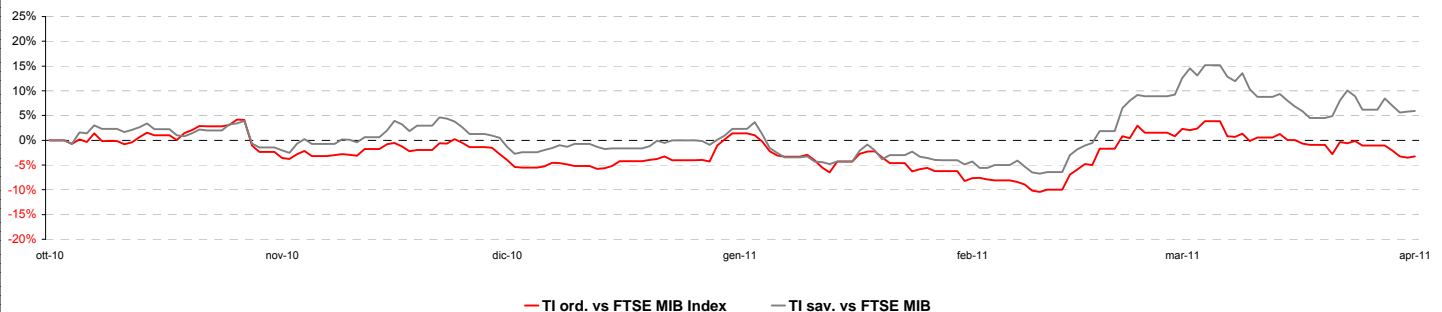
Stock performance summary of some stocks in the Italian Stock Exchange

Index	Cl. Price € 8-apr-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		
FTSE MIB	22.389	1,9%	0,2%	7,9%	-1,9%	11,0%	18.044	23.593	1.117.467.000	1.045.049.000	401.209	
TI & Peers												
Telecom Italia ord.	1,09	-0,2%	-4,9%	4,6%	2,4%	12,3%	0,88	1,16	100.302.900	99.069.730	14.561	
Telecom Italia risp.	0,95	1,6%	-5,4%	13,8%	14,6%	17,1%	0,70	1,03	95.722.990	44.751.660	5.731	
Media												
TI Media ord.	0,21	6,1%	7,6%	-20,5%	-49,6%	-12,8%	0,17	0,42	2.256.705	1.402.939	300	
TI Media risp.	0,35	20,6%	16,9%	-6,7%	-31,5%	8,5%	0,28	0,70	4.749	3.559	2	
Mondadori	2,82	0,9%	8,5%	24,1%	-9,1%	6,3%	2,16	3,14	582.018	392.161	731	
Mediaset	4,54	-0,1%	-2,1%	-10,5%	-27,3%	0,2%	4,26	6,50	6.406.630	6.644.938	5.360	
L'Espresso	2,03	0,7%	4,7%	24,2%	-8,4%	19,7%	1,40	2,49	877.059	964.976	832	
RCS	1,32	6,3%	3,5%	17,2%	-3,6%	28,2%	0,90	1,46	1.313.995	1.055.493	990	
Main Stocks FTSE MIB												
ENI	17,72	0,4%	-1,3%	9,4%	2,1%	8,4%	14,30	18,66	10.975.230	15.968.390	70.975	
Unicredit	1,79	2,7%	-0,3%	-4,3%	-17,7%	15,9%	0,01	0,02	479.329.300	459.345.100	34.628	
ENEL	4,60	2,3%	9,1%	17,1%	11,7%	23,0%	3,42	4,63	43.220.980	47.375.220	43.255	
Generali	16,26	4,6%	1,1%	9,9%	-8,3%	14,4%	13,31	17,95	10.000.700	9.444.128	25.315	
San Paolo Intesa	2,26	7,1%	-5,5%	-7,4%	-16,4%	11,3%	1,88	2,93	262.474.400	168.294.400	28.624	

Telecom Italia shares' volume in the last 5 working days



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

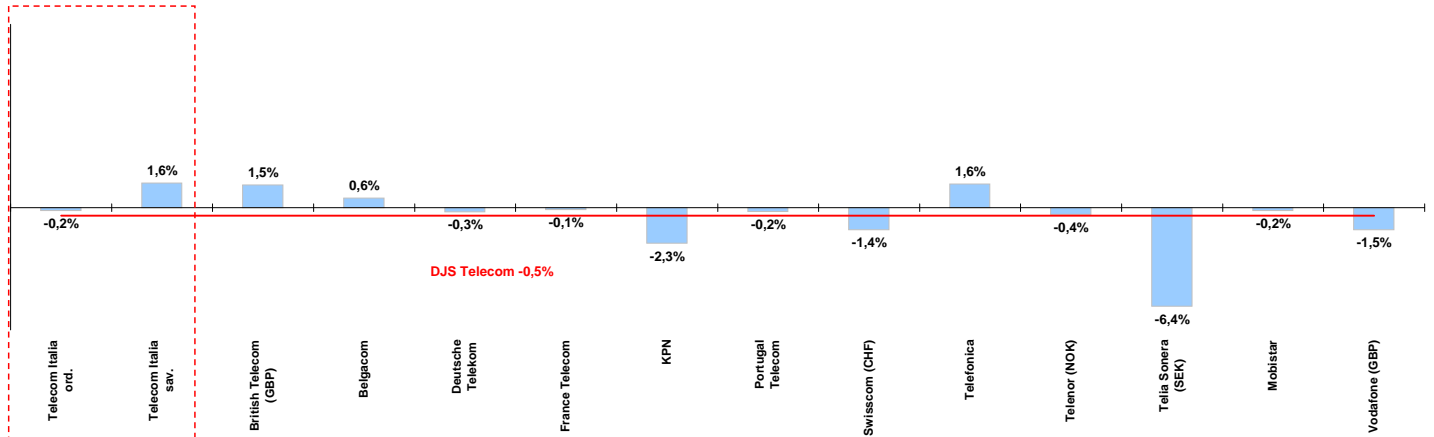


* performance calculated on closing price
** n. of traded shares

Weekly performance for Telecom Italia Shareholders

Telecom Italia and the Italian Sector

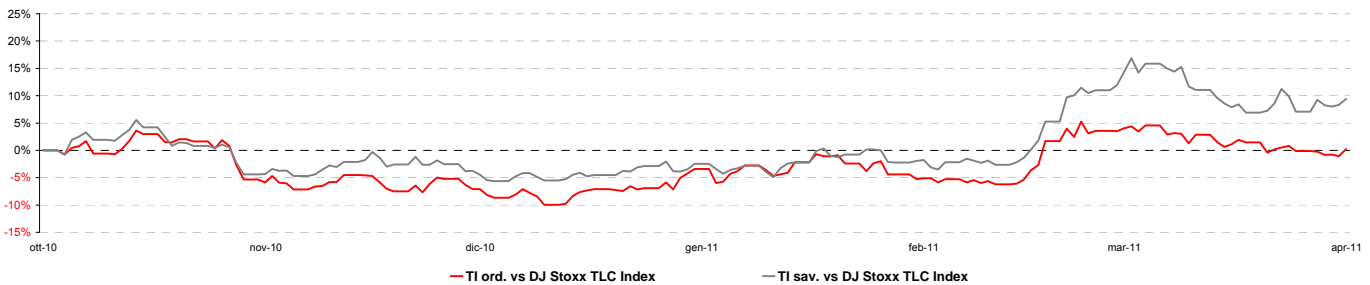
(Performance from 04/04/11 to 08/04/11)



Stock performance summary of TLC European sector

	Cl. Price € 8-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	280.73	-0,5%	-1,5%	4,4%	9,1%	4,4%	224,35	289,63	308.796.900	355.459.300	305.952
Integrated Operators (fixed + mobile)											
Telecom Italia ord.	1,09	-0,2%	-4,9%	4,6%	2,4%	12,3%	0,88	1,16	100.302.900	99.069.730	14.561
Telecom Italia sav.	0,95	1,6%	-5,4%	13,8%	14,6%	17,1%	0,70	1,03	95.722.990	44.751.660	5.731
British Telecom (GBP)	191	1,5%	-0,1%	28,2%	56,2%	5,6%	108	194	15.030.050	17.050.300	14.828
Belgacom	27,64	0,6%	2,2%	-2,8%	-3,9%	10,0%	24,25	29,42	538.763	497.763	9.343
Deutsche Telekom	11,07	-0,3%	10,5%	11,6%	11,0%	14,6%	8,51	11,17	12.313.980	24.238.250	47.815
France Telecom	15,87	-0,1%	1,2%	-1,2%	-8,7%	1,7%	14,01	17,65	7.407.283	9.627.155	42.024
KPN	11,73	-2,3%	-1,1%	2,5%	0,6%	7,4%	9,83	12,30	8.064.490	7.738.052	17.926
Portugal Telecom	8,26	-0,2%	-0,5%	-11,9%	9,5%	-1,5%	5,96	10,12	2.399.432	3.196.906	7.403
Swisscom (CHF)	410	-1,4%	-0,3%	2,9%	5,5%	-0,3%	357	434	99.424	118.943	21.239
Telefonica	18,23	1,6%	0,0%	-2,8%	4,1%	7,5%	14,67	19,69	30.621.750	42.801.670	83.202
Telenor (NOK)	91,10	-0,4%	-1,8%	3,6%	11,5%	-3,9%	73,40	98,55	3.104.299	3.622.184	151.034
Telia Sonera (SEK)	50,80	-6,4%	-6,0%	-7,0%	2,7%	-4,2%	43,76	56,59	13.027.590	12.070.290	219.968
Mobile Operators											
Mobistar	49,50	-0,2%	4,7%	10,6%	13,0%	2,0%	38,41	53,26	262.996	288.474	2.971
Vodafone (GBP)	177	-1,5%	-2,9%	9,5%	18,9%	6,5%	127	185	87.414.360	110.272.500	90.947

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	*-	#N/A	N/A	BBB	NEG
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	POS	A-	STABLE	A-	STABLE

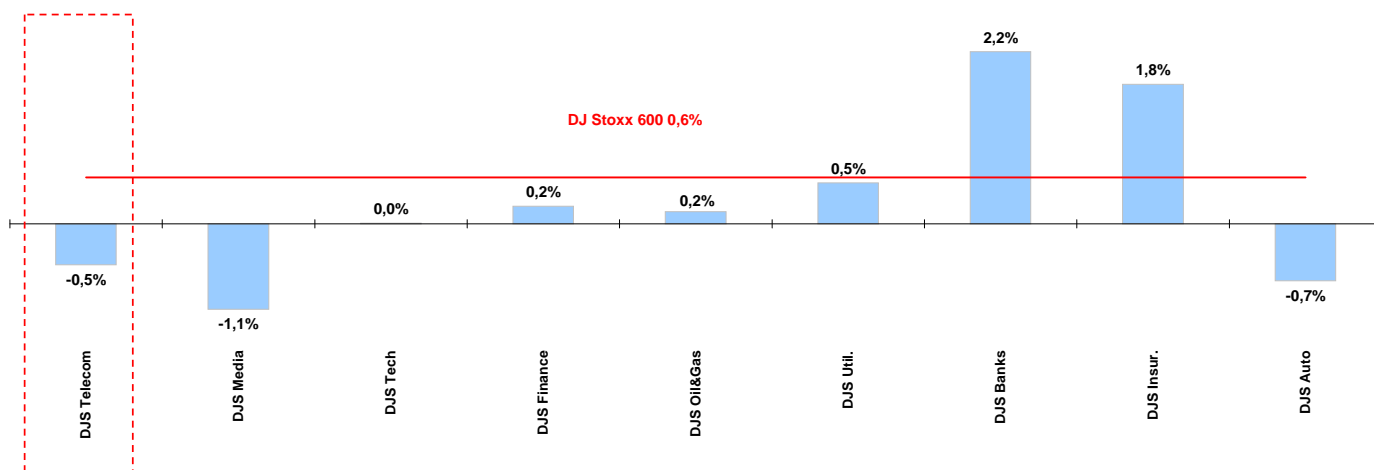
* performance calculated on closing price
** n. of traded shares



Weekly performance for Telecom Italia Shareholders

Telecom European Sector vs. other Sectors

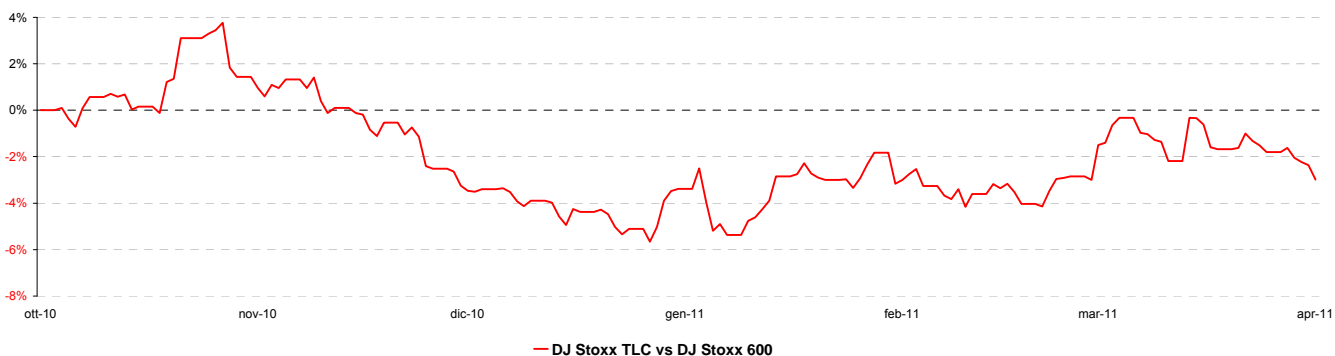
(Performance from 04/04/11 to 08/04/11)



Performance summary of major European sectors

Index	Index Point as of 8-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	
DJ Stoxx 600	281,68	0,6%	0,0%	7,4%	5,8%	2,1%	229,74	292,16	3.069.327.000	3.227.507.000	5.606.811,00
DJ Stoxx 600											
Sectors											
DJ Stoxx 600	280,73	-0,5%	-1,5%	4,4%	9,1%	4,4%	224,35	289,63	308.796.900	355.459.300	305.952,20
DJ Media	182,29	-1,1%	-2,3%	4,9%	6,8%	0,8%	149,41	193,36	61.020.280	80.603.980	128.415,60
DJ Tech	228,78	0,0%	-1,5%	16,5%	5,9%	6,0%	179,71	241,51	102.756.300	128.423.600	180.695,70
DJ Finance	273,57	0,2%	-1,5%	12,5%	11,2%	2,1%	211,46	288,23	34.953.970	39.821.750	85.878,43
DJ Oil&Gas	356,91	0,2%	-0,3%	16,8%	3,5%	7,3%	266,88	364,10	129.722.600	157.047.900	509.669,90
DJ Util.	322,69	0,5%	0,7%	6,3%	-4,0%	3,2%	283,28	345,38	202.804.500	231.006.700	304.044,20
DJ Banks	207,82	2,2%	-1,2%	-1,9%	-6,9%	5,9%	181,36	236,48	1.437.672.000	1.315.236.000	793.423,00
DJ Insur.	174,43	1,8%	-0,6%	14,7%	8,8%	12,9%	130,99	182,41	128.576.400	165.669.100	320.905,60
DJ Auto	339,27	-0,7%	0,7%	17,8%	46,0%	-0,6%	218,92	374,41	48.970.030	57.603.310	127.017,30

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



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

