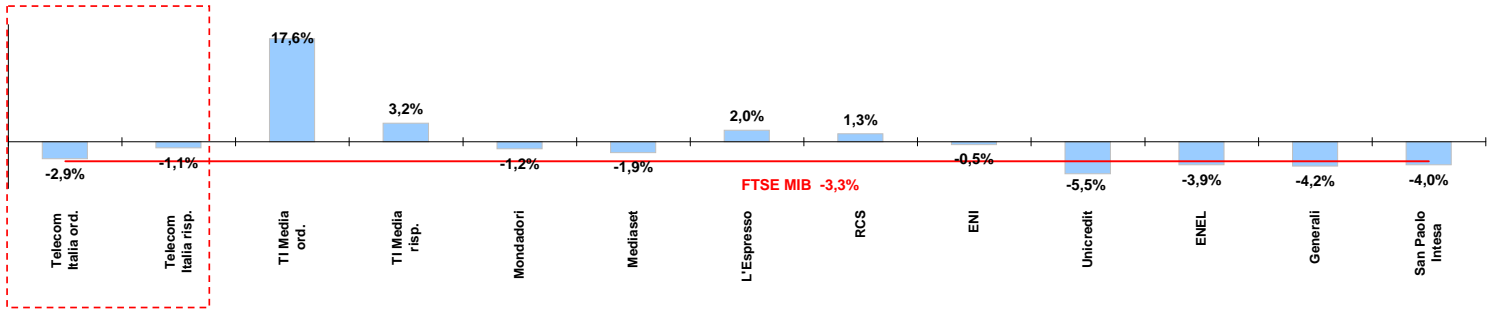




## Weekly performance for Telecom Italia Shareholders

### Telecom Italia and the Italian Stock Exchange

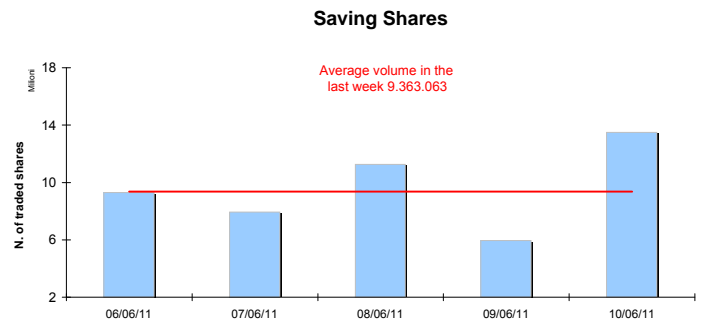
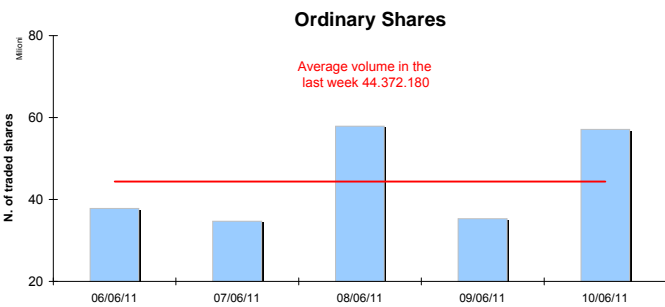
(Performance from 06/06/11 to 10/06/11 )



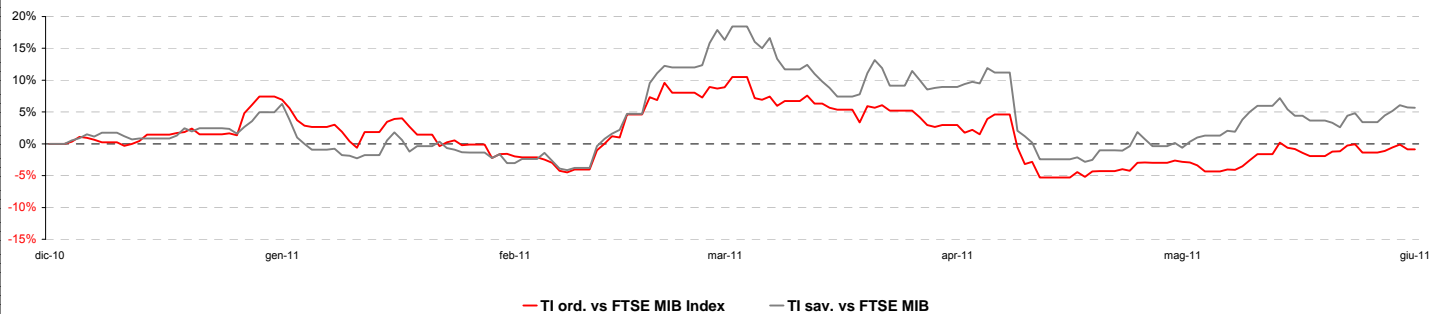
### Stock performance summary of some stocks in the Italian Stock Exchange

	Cl. Price € 10-giu-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	
<b>Index</b>											
FTSE MIB	20.117	-3,3%	-8,5%	-1,8%	3,7%	-0,3%	18.659	23.274	894.547.400	904.507.000	378.624
<b>TI &amp; Peers</b>											
Telecom Italia ord.	0,94	-2,9%	-6,9%	-2,7%	3,2%	-2,6%	0,88	1,16	44.372.180	58.105.290	12.624
Telecom Italia risp.	0,84	-1,1%	-2,7%	3,9%	13,7%	2,9%	0,71	1,03	9.363.063	20.858.240	5.035
<b>Media</b>											
TI Media ord.	0,23	17,6%	15,9%	-7,1%	5,2%	-4,5%	0,17	0,28	29.019.880	5.455.282	328
TI Media risp.	0,33	3,2%	5,7%	-1,0%	6,1%	2,3%	0,28	0,70	11.858	4.727	2
Mondadori	2,47	-1,2%	-12,0%	-6,0%	-4,2%	-6,9%	2,16	2,90	359.919	409.163	640
Mediaset	3,45	-1,9%	-20,6%	-23,4%	-29,6%	-23,8%	3,45	5,46	7.256.666	14.178.400	4.078
L'Espresso	2,02	2,0%	0,5%	10,5%	17,1%	19,3%	1,40	2,15	802.452	658.617	829
RCS	1,20	1,3%	-3,4%	11,5%	16,8%	17,1%	0,90	1,38	351.424	485.576	906
<b>Main Stocks FTSE MIB</b>											
ENI	16,03	-0,5%	-8,3%	-1,1%	5,3%	-1,9%	14,62	18,66	32.813.820	36.428.800	64.206
Unicredit	1,48	-5,5%	-10,7%	-12,9%	-13,0%	-4,3%	0,01	0,02	335.397.900	349.928.300	28.611
ENEL	4,54	-3,9%	-3,3%	19,8%	20,4%	21,3%	3,42	4,86	40.887.840	39.687.800	42.654
Generali	14,38	-4,2%	-9,0%	-3,4%	-0,8%	1,2%	13,31	17,05	6.145.245	7.055.192	22.388
San Paolo Intesa	1,76	-4,0%	-12,3%	-13,5%	-11,2%	-7,5%	1,65	2,53	209.343.900	206.402.200	28.696

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



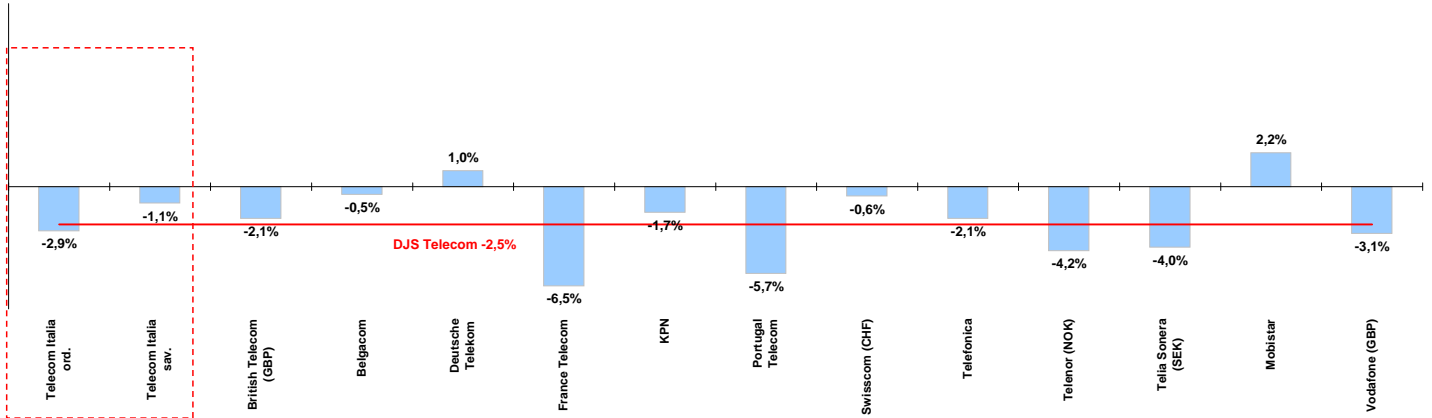
### Telecom Italia shares' relative performance vs. FTSE MIB in the last 6 months



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

## Telecom Italia and the Italian Sector

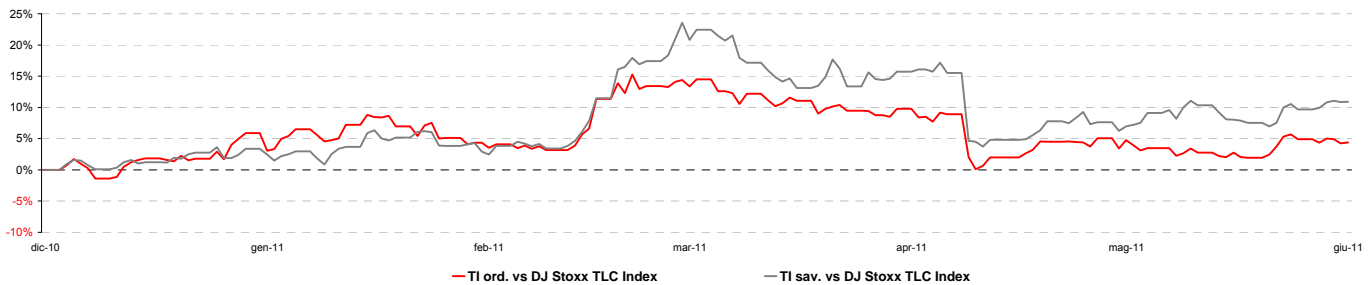
(Performance from 06/06/11 to 10/06/11)



### Stock performance summary of TLC European sector

Index	Cl. Price € 10-giu-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	254,62	-2,5%	-6,8%	-7,1%	4,0%	-5,3%	237,81	289,63	248.909.300	318.340.600	276.695
<b>Integrated Operators (fixed + mobile)</b>											
Telecom Italia ord.	0,94	-2,9%	-6,9%	-2,7%	3,2%	-2,6%	0,88	1,16	44.372.180	58.105.290	12.624
Telecom Italia sav.	0,84	-1,1%	-2,7%	3,9%	13,7%	2,9%	0,71	1,03	9.363.063	20.858.240	5.035
British Telecom (GBP)	194	-2,1%	-3,6%	6,9%	47,1%	7,2%	123	204	13.761.060	18.565.010	15.053
Belgacom	23,95	-0,5%	-4,2%	-8,7%	-4,1%	-4,7%	23,85	29,42	490.094	560.348	8.094
Deutsche Telekom	10,14	1,0%	-9,7%	2,5%	8,0%	5,0%	9,18	11,38	11.115.660	14.495.450	43.818
France Telecom	14,40	-6,5%	-8,3%	-9,9%	-8,3%	-7,7%	14,01	17,45	9.898.176	8.534.857	38.144
KPN	9,92	-1,7%	-4,1%	-9,5%	-7,1%	-9,2%	9,91	12,30	6.442.057	8.507.614	15.154
Portugal Telecom	7,16	-5,7%	-10,6%	-18,4%	-4,2%	-8,9%	6,60	9,48	5.511.368	4.441.462	6.419
Swisscom (CHF)	386	-0,6%	-2,4%	-5,9%	5,9%	-4,0%	355	424	89.517	82.930	20.006
Telefonica	16,19	-2,1%	-4,3%	-6,3%	3,6%	-4,6%	14,90	19,69	22.599.550	65.200.120	73.891
Telenor (NOK)	85,85	-4,2%	-8,5%	-7,1%	5,5%	-9,4%	79,05	98,55	3.102.662	3.623.794	142.330
Telia Sonera (SEK)	46,82	-4,0%	-5,1%	-12,5%	-4,7%	-11,7%	45,95	56,59	10.103.530	9.374.049	202.735
<b>Mobile Operators</b>											
Mobistar	51,77	2,2%	0,3%	11,9%	30,8%	6,7%	39,23	53,33	238.686	258.571	3.107
Vodafone (GBP)	159	-3,1%	-6,3%	-3,9%	14,0%	-4,2%	136	185	84.945.340	101.946.300	81.415

### 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+	POS	BBB+
France Telecom	A3	STABLE	A-	STABLE	A-	STABLE
KPN	Baa2	STABLE	BBB+	STABLE	BBB+	STABLE
Portugal Telecom	Baa3	*-	STABLE	BBB-	STABLE	BBB
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

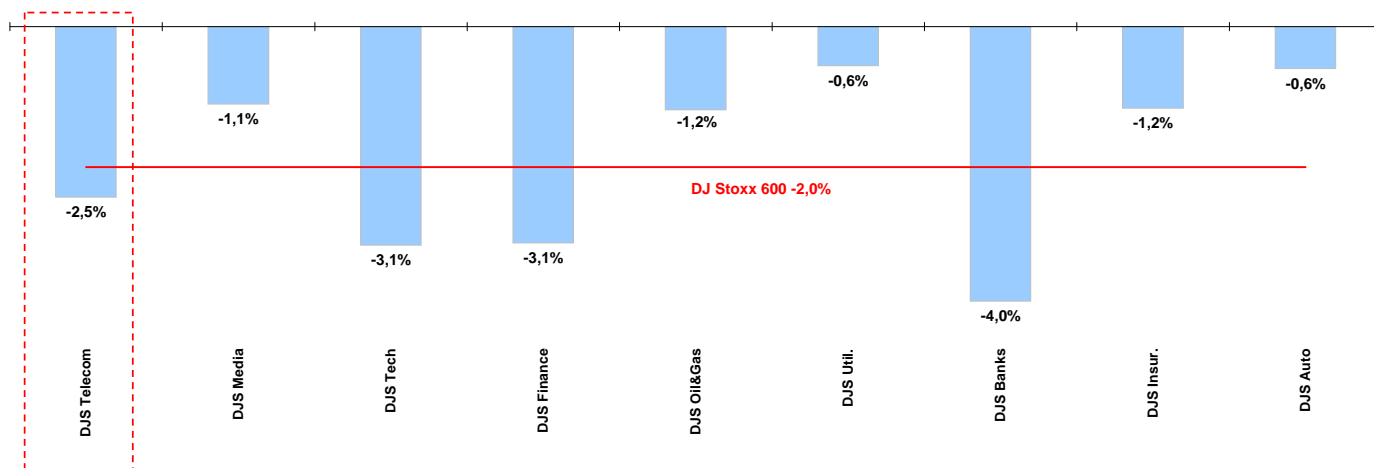
\* performance calculated on closing price  
\*\* n. of traded shares



## Weekly performance for Telecom Italia Shareholders

### Telecom European Sector vs. other Sectors

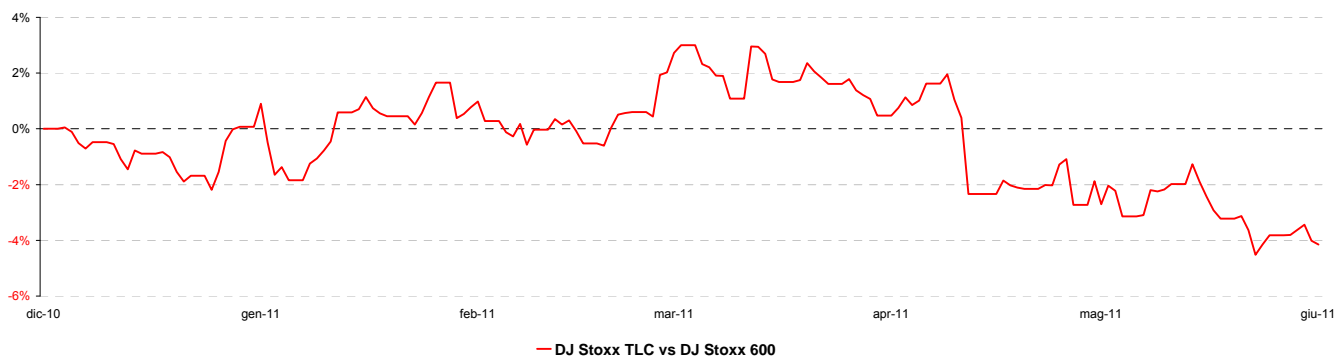
(Performance from 06/06/11 to 10/06/11 )



### Performance summary of major European sectors

Index	Index Point as of 10-giu-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>	268,13	-2,0%	-5,2%	-2,9%	7,9%	-2,8%	236,29	292,16	2.756.217.000	2.918.632.000	5.354.918,00
<b>Sectors</b>											
<b>DJS Telecom</b>	<b>254,62</b>	<b>-2,5%</b>	<b>-6,8%</b>	<b>-7,1%</b>	<b>4,0%</b>	<b>-5,3%</b>	<b>237,81</b>	<b>289,63</b>	<b>248.909.300</b>	<b>318.340.600</b>	<b>276.694,50</b>
DJS Media	172,95	-1,1%	-3,6%	-4,9%	6,6%	-4,4%	155,56	193,36	63.614.780	75.738.410	121.822,20
DJS Tech	211,75	-3,1%	-10,5%	1,2%	5,3%	-1,9%	179,71	241,51	119.463.600	122.471.600	167.245,00
DJS Finance	258,72	-3,1%	-6,8%	-2,5%	12,3%	-3,5%	216,47	288,23	33.576.750	37.263.440	79.748,08
DJS Oil&Gas	320,04	-1,2%	-5,9%	-2,7%	11,1%	-3,8%	266,88	364,10	138.774.700	156.410.400	456.990,00
DJS Util.	302,76	-0,6%	-5,2%	-2,8%	0,5%	-3,2%	283,28	337,95	181.831.200	193.860.500	285.265,80
DJS Banks	184,12	-4,0%	-7,4%	-9,9%	-4,4%	-6,2%	183,58	231,37	1.290.963.000	1.251.262.000	715.080,80
DJS Insur.	159,64	-1,2%	-6,5%	2,1%	12,8%	3,4%	135,82	182,41	107.053.700	131.246.200	291.960,30
DJS Auto	338,62	-0,6%	-5,6%	-4,7%	34,4%	-0,8%	237,84	374,41	42.009.270	42.716.140	126.773,90

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



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

