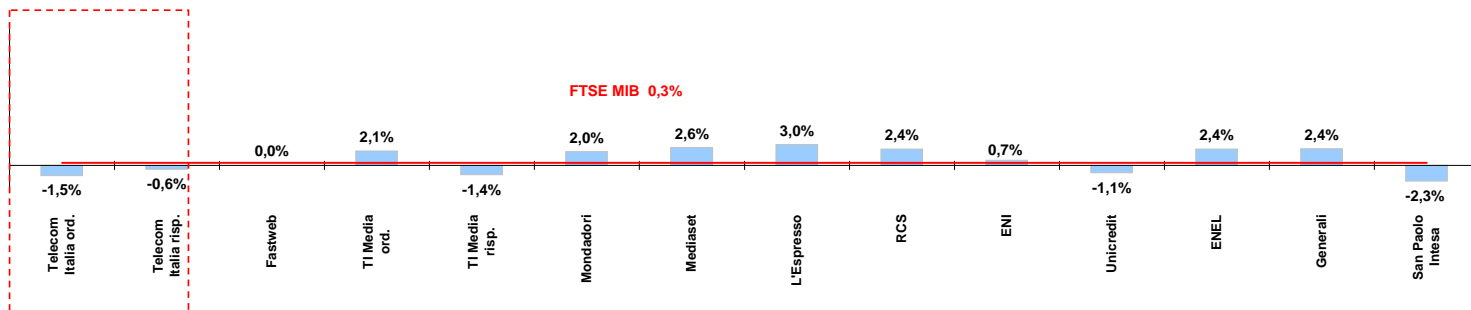




Weekly performance for Telecom Italia Shareholders

Telecom Italia and the Italian Stock Exchange

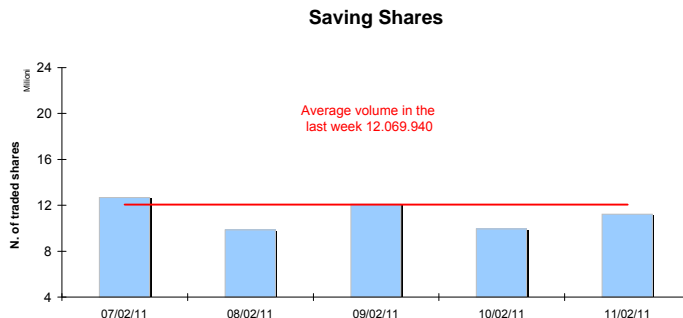
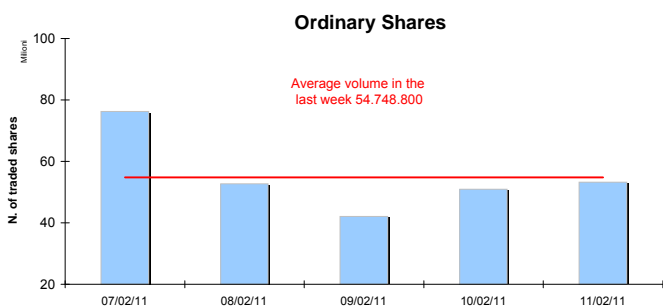
(Performance from 07/02/11 to 11/02/11)



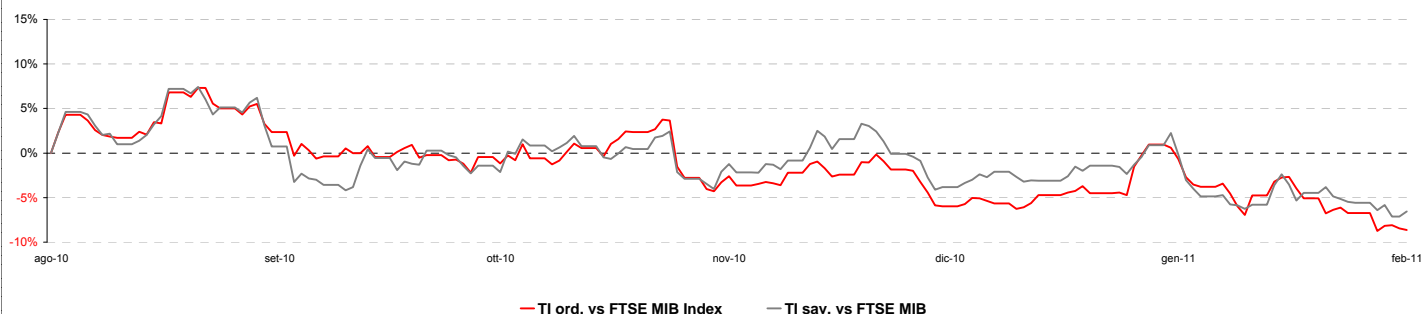
Stock performance summary of some stocks in the Italian Stock Exchange

Index	Cl. Price € 11-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	22.695	0,3%	11,6%	10,3%	7,7%	12,5%	18.044	23.593	864.041.300	913.813.900	403.442	
TI & Peers												
Telecom Italia ord.	1,05	-1,5%	3,5%	1,6%	-3,7%	8,7%	0,88	1,15	54.748.800	68.761.360	14.063	
Telecom Italia risp.	0,87	-0,6%	5,1%	3,7%	2,6%	7,4%	0,70	0,91	12.069.940	14.840.360	5.255	
Fastweb	17,95	0,0%	0,6%	58,7%	7,5%	0,2%	10,60	18,07	19.315	10.500	1.427	
Media												
TI Media ord.	0,20	2,1%	4,8%	1,0%	-56,4%	-16,3%	0,17	0,46	1.646.463	3.808.993	288	
TI Media risp.	0,29	-1,4%	-6,5%	-17,1%	-47,4%	-10,1%	0,28	0,70	5.651	3.759	2	
Mondadori	2,67	2,0%	-0,9%	13,2%	0,5%	0,8%	2,16	3,16	247.999	289.976	693	
Mediaset	4,90	2,6%	10,9%	2,2%	-11,1%	8,2%	4,26	6,66	8.534.006	7.876.658	5.788	
L'Espresso	1,85	3,0%	14,5%	17,9%	-2,9%	9,0%	1,40	2,49	495.903	572.039	757	
RCS	1,21	2,4%	18,5%	2,1%	5,9%	17,9%	0,90	1,46	1.177.494	498.749	913	
Main Stocks FTSE MIB												
ENI	18,26	0,7%	6,9%	13,7%	10,9%	11,8%	14,30	18,37	14.689.390	16.220.150	73.138	
Unicredit	1,86	-1,1%	23,5%	-7,9%	-4,4%	20,3%	0,01	0,02	410.863.700	407.636.600	35.958	
ENEL	4,32	2,4%	16,5%	13,6%	14,5%	15,4%	3,42	4,35	47.954.380	48.471.080	40.575	
Generali	16,90	2,4%	22,2%	12,2%	3,7%	18,9%	13,31	18,25	10.218.620	9.167.048	26.311	
San Paolo Intesa	2,45	-2,3%	26,4%	1,1%	-6,6%	20,7%	1,88	2,99	129.569.800	158.215.000	31.047	

Telecom Italia shares' volume in the last 5 working days



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



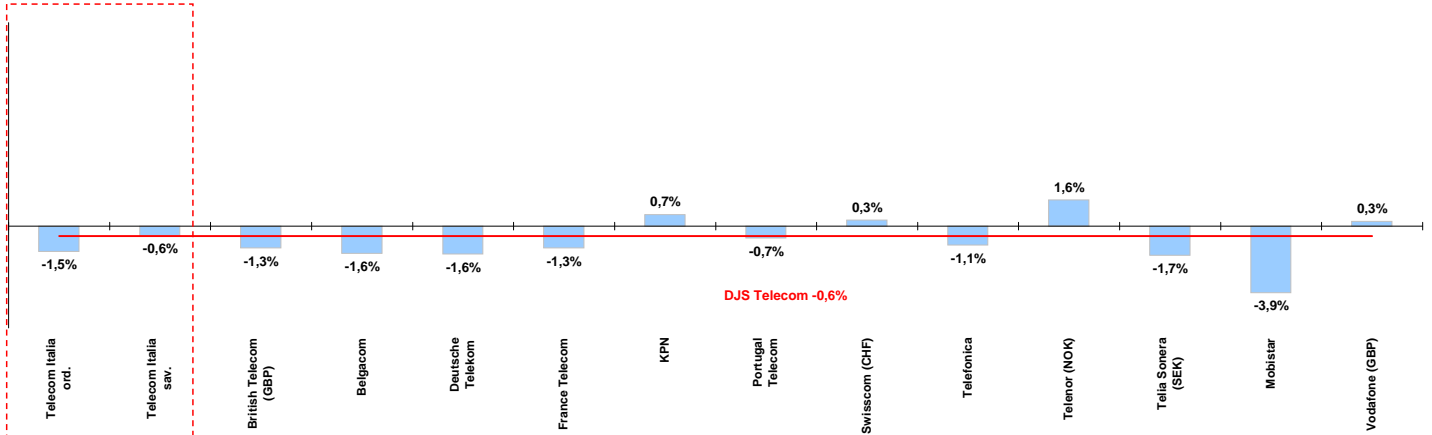
* performance calculated on closing price
** n. of traded shares



Weekly performance for Telecom Italia Shareholders

Telecom Italia and the Italian Sector

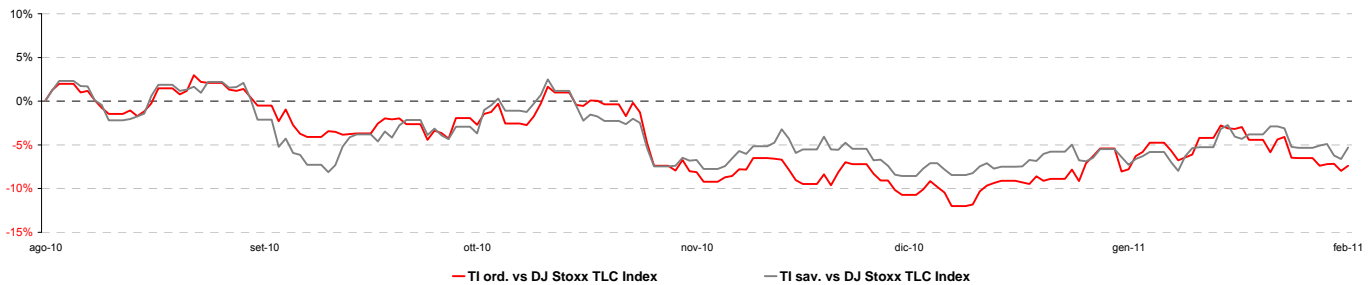
(Performance from 07/02/11 to 11/02/11)



Stock performance summary of TLC European sector

Index	Cl. Price € 11-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	286,46	-0,6%	2,9%	9,0%	17,3%	6,5%	224,35	289,54	249.651.500	278.931.400	316.181
Integrated Operators (fixed + mobile)											
Telecom Italia ord.	1,05	-1,5%	3,5%	1,6%	-3,7%	8,7%	0,88	1,15	54.748.800	68.761.360	14.063
Telecom Italia sav.	0,87	-0,6%	5,1%	3,7%	2,6%	7,4%	0,70	0,91	12.069.940	14.840.360	5.255
British Telecom (GBP)	185	-1,3%	-2,9%	34,5%	54,5%	2,5%	108	194	17.046.370	19.450.700	14.381
Belgacom	27,03	-1,6%	6,4%	-0,6%	5,5%	7,6%	24,25	29,42	466.551	438.433	9.135
Deutsche Telekom	9,90	-1,6%	2,8%	-2,2%	5,9%	2,5%	8,51	10,64	14.320.850	16.903.520	43.177
France Telecom	16,24	-1,3%	3,4%	0,9%	-1,2%	4,1%	14,01	17,92	6.943.619	8.367.939	43.016
KPN	11,84	0,7%	4,4%	9,5%	2,7%	8,4%	9,83	12,30	6.249.533	7.078.251	18.620
Portugal Telecom	8,58	-0,7%	2,0%	9,6%	22,3%	2,4%	5,96	10,12	2.052.815	2.816.988	7.691
Swisscom (CHF)	431	0,3%	4,0%	11,8%	12,2%	4,8%	357	433	91.625	88.552	22.321
Telefonica	18,33	-1,1%	9,5%	5,3%	9,7%	8,0%	14,67	19,69	27.069.460	34.033.840	83.635
Telenor (NOK)	91,45	1,6%	-1,9%	-4,6%	24,3%	-3,5%	72,70	98,55	6.452.639	5.855.221	151.614
Telia Sonera (SEK)	54,50	-1,7%	0,7%	2,6%	7,9%	2,3%	44,00	56,90	9.412.523	8.752.909	244.730
Mobile Operators											
Mobistar	45,60	-3,9%	-2,1%	6,2%	12,2%	-6,0%	38,41	49,20	180.951	127.370	2.737
Vodafone (GBP)	180	0,3%	3,6%	19,4%	30,5%	8,6%	127	185	72.864.590	90.439.970	93.405

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

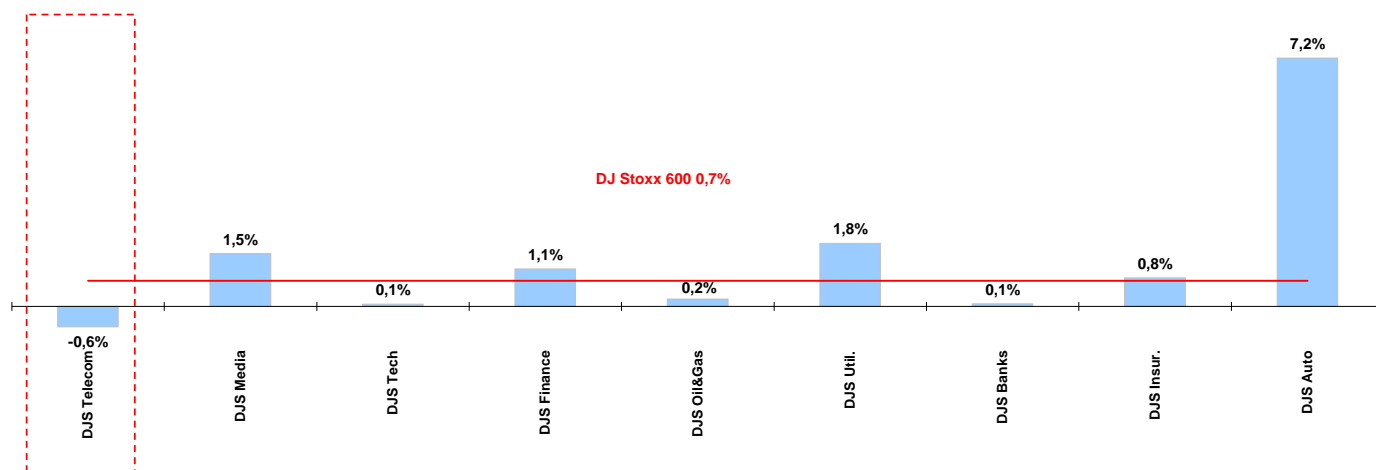
* performance calculated on closing price
** n. of traded shares



Weekly performance for Telecom Italia Shareholders

Telecom European Sector vs. other Sectors

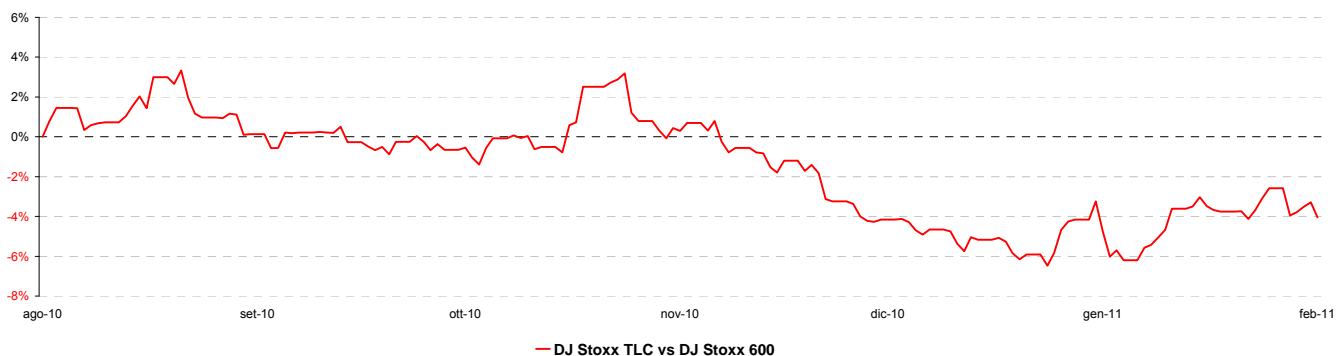
(Performance from 07/02/11 to 11/02/11)



Performance summary of major European sectors

Index	Index Point as of 11-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	287,99	0,7%	2,1%	13,1%	19,1%	4,4%	229,74	288,91	2.995.151.000	3.054.728.000	5.715.276,00
Sectors											
DJ Telecom	286,46	-0,6%	2,9%	9,0%	17,3%	6,5%	224,35	289,54	249.651.500	278.931.400	316.180,60
DJ Media	192,42	1,5%	3,6%	14,4%	26,2%	6,4%	149,41	193,11	73.265.650	59.069.300	130.795,90
DJ Tech	237,35	0,1%	6,8%	26,6%	26,7%	10,0%	179,71	241,51	146.595.700	121.358.400	184.247,00
DJ Finance	285,97	1,1%	2,7%	22,7%	34,4%	6,7%	211,46	287,24	40.294.920	37.857.700	86.926,27
DJ Oil&Gas	355,05	0,2%	1,1%	18,8%	12,2%	6,8%	266,88	360,77	154.279.600	176.180.200	506.388,80
DJ Util.	334,37	1,8%	7,4%	8,4%	5,4%	6,9%	283,28	345,38	185.178.400	196.957.600	314.214,80
DJ Banks	219,04	0,1%	9,1%	0,2%	10,1%	11,6%	181,36	236,48	1.268.365.000	1.317.878.000	832.663,80
DJ Insur.	177,74	0,8%	12,2%	18,3%	24,1%	15,1%	130,99	179,31	170.029.200	157.688.100	326.477,00
DJ Auto	369,28	7,2%	0,7%	44,1%	76,4%	8,2%	199,72	374,41	51.545.970	61.114.670	135.681,00

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



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

