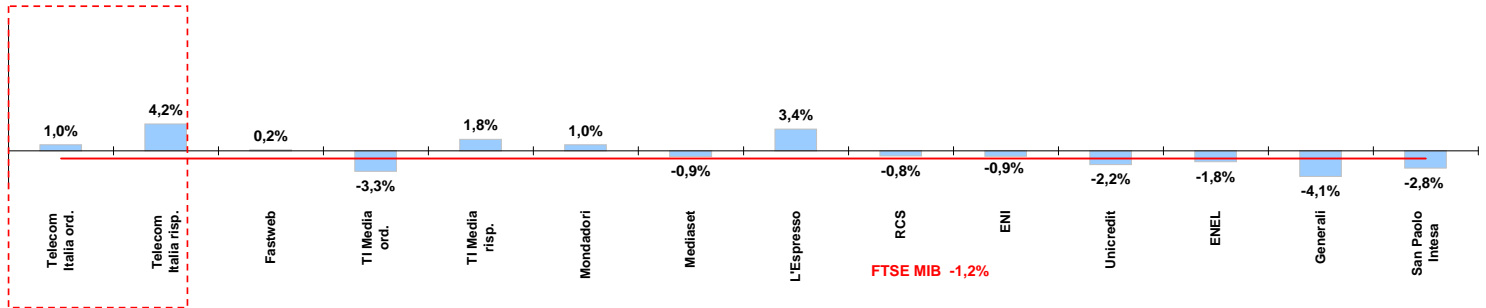




Weekly performance for Telecom Italia Shareholders

Telecom Italia and the Italian Stock Exchange

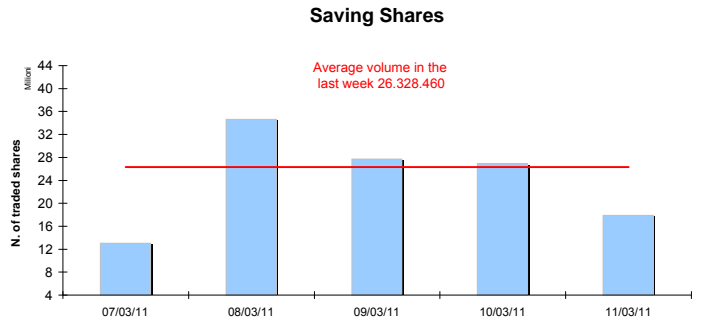
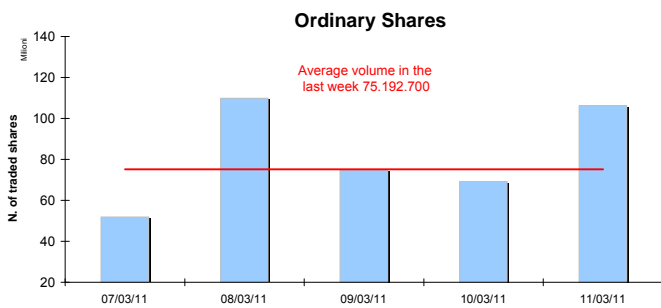
(Performance from 07/03/11 to 11/03/11)



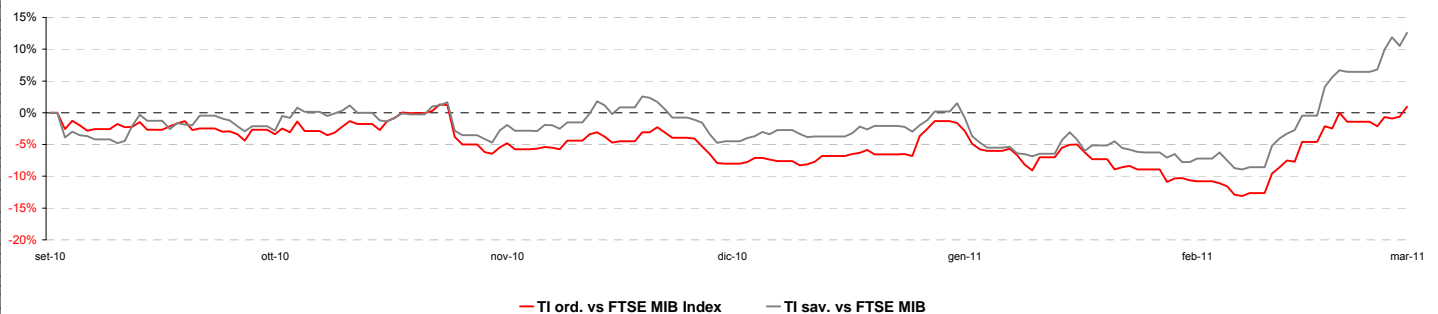
Stock performance summary of some stocks in the Italian Stock Exchange

Index	Cl. Price € 11-mar-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	21.863	-1,2%	-3,7%	4,9%	-3,0%	8,4%	18.044	23.593	910.174.600	942.355.600	396.484	
TI & Peers												
Telecom Italia ord.	1,13	1,0%	7,9%	5,9%	4,8%	17,3%	0,88	1,16	75.192.700	80.055.360	15.205	
Telecom Italia risp.	1,01	4,2%	15,5%	17,5%	21,4%	24,0%	0,70	1,03	26.328.460	20.693.910	6.068	
Fastweb	18,00	0,2%	0,3%	0,6%	24,9%	0,5%	10,60	18,07	16.779	13.307	1.431	
Media												
TI Media ord.	0,19	-3,3%	-3,1%	-15,7%	-54,6%	-18,8%	0,17	0,44	1.529.485	2.083.407	279	
TI Media risp.	0,30	1,8%	3,2%	-26,8%	-40,1%	-7,2%	0,28	0,70	4.048	4.668	2	
Mondadori	2,54	1,0%	-4,8%	10,6%	-13,3%	-4,0%	2,16	3,16	266.689	252.165	660	
Mediaset	4,62	-0,9%	-5,8%	-9,7%	-21,6%	2,0%	4,26	6,66	5.269.577	6.601.057	5.455	
L'Espresso	1,93	3,4%	4,5%	26,1%	-13,7%	14,0%	1,40	2,49	935.255	1.047.495	792	
RCS	1,21	-0,8%	-0,6%	1,2%	-4,0%	17,2%	0,90	1,46	1.112.174	1.151.958	908	
Main Stocks FTSE MIB												
ENI	17,46	-0,9%	-4,4%	6,0%	-1,9%	6,9%	14,30	18,66	17.944.800	19.078.060	69.934	
Unicredit	1,77	-2,2%	-5,0%	-10,4%	-12,2%	14,3%	0,01	0,02	422.868.200	436.899.200	34.165	
ENEL	4,15	-1,8%	-3,8%	4,8%	-0,4%	11,0%	3,42	4,36	31.249.980	41.232.330	39.024	
Generali	15,52	-4,1%	-8,2%	3,8%	-12,5%	9,2%	13,31	18,25	8.460.017	9.335.420	24.163	
San Paolo Intesa	2,33	-2,8%	-5,0%	-4,4%	-17,1%	14,7%	1,88	2,99	123.335.000	135.336.600	29.450	

Telecom Italia shares' volume in the last 5 working days



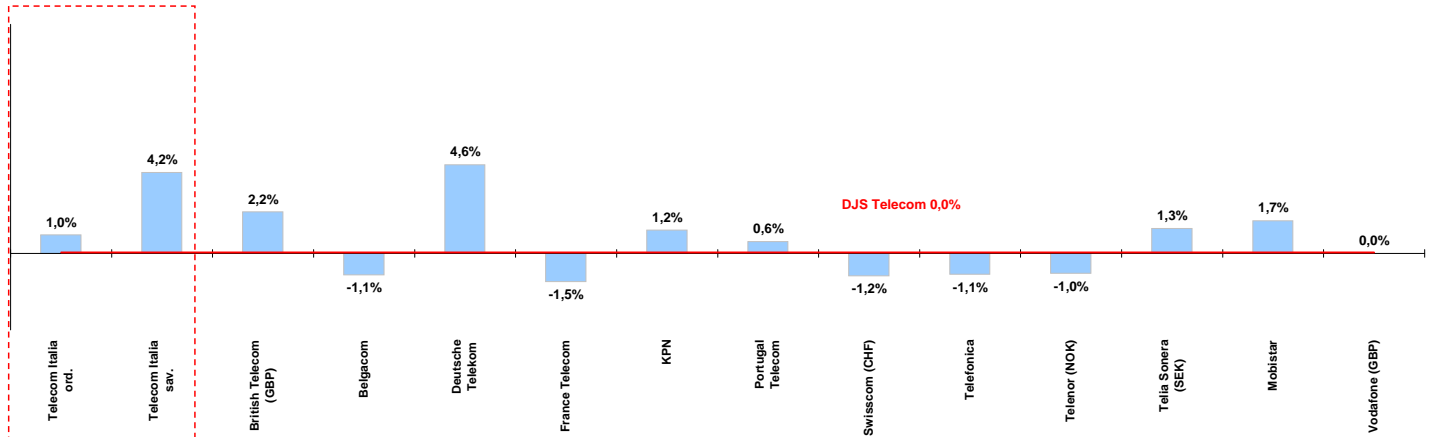
Telecom Italia shares' relative performance vs. FTSE MIB in the last 6 months



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

Telecom Italia and the Italian Sector

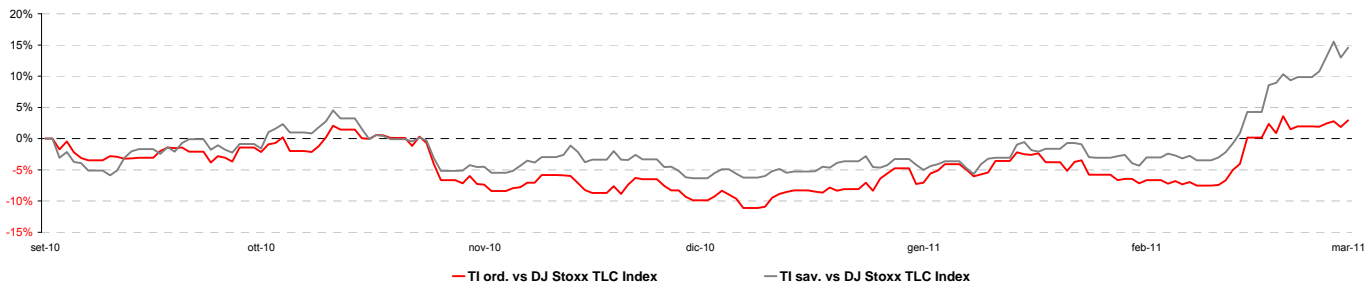
(Performance from 07/03/11 to 11/03/11)



Stock performance summary of TLC European sector

	Cl. Price € 11-mar-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											
DJS Telecom	281,44	0,0%	-1,8%	2,9%	9,6%	4,6%	224,35	289,63	336.633.800	293.088.600	310.089
Integrated Operators (fixed + mobile)											
Telecom Italia ord.	1,13	1,0%	7,9%	5,9%	4,8%	17,3%	0,88	1,16	75.192.700	80.055.360	15.205
Telecom Italia sav.	1,01	4,2%	15,5%	17,5%	21,4%	24,0%	0,70	1,03	26.328.460	20.693.910	6.068
British Telecom (GBP)	188	2,2%	1,5%	33,1%	53,6%	4,0%	108	194	19.732.020	16.728.970	14.594
Belgacom	26,77	-1,1%	-0,9%	-5,3%	-5,1%	6,5%	24,25	29,42	394.952	414.749	9.049
Deutsche Telekom	10,16	4,6%	2,6%	-2,7%	2,6%	5,2%	8,51	10,64	28.414.170	18.262.080	43.905
France Telecom	15,47	-1,5%	-4,7%	-5,3%	-12,8%	-0,8%	14,01	17,92	8.883.988	8.691.507	40.977
KPN	11,94	1,2%	0,8%	4,8%	-1,3%	9,3%	9,83	12,26	6.265.763	6.620.112	18.240
Portugal Telecom	8,25	0,6%	-3,8%	-4,1%	10,8%	-1,5%	5,96	10,12	3.546.497	2.445.061	7.397
Swisscom (CHF)	407	-1,2%	-5,5%	3,6%	6,9%	-0,9%	357	434	123.742	117.086	21.094
Telefonica	17,85	-1,1%	-2,6%	-0,7%	-0,4%	5,2%	14,67	19,69	34.721.090	32.750.540	81.467
Telenor (NOK)	90,95	-1,0%	-0,5%	-2,2%	14,7%	-4,1%	73,40	98,55	3.852.141	4.622.588	150.785
Telia Sonera (SEK)	53,90	1,3%	-0,6%	1,0%	4,8%	1,7%	43,76	56,59	14.355.450	10.977.230	242.036
Mobile Operators											
Mobistar	47,42	1,7%	4,0%	6,1%	11,5%	-2,2%	38,41	49,20	172.439	149.339	2.846
Vodafone (GBP)	179	0,0%	-0,6%	11,6%	19,4%	7,9%	127	185	117.655.000	89.420.620	92.550

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

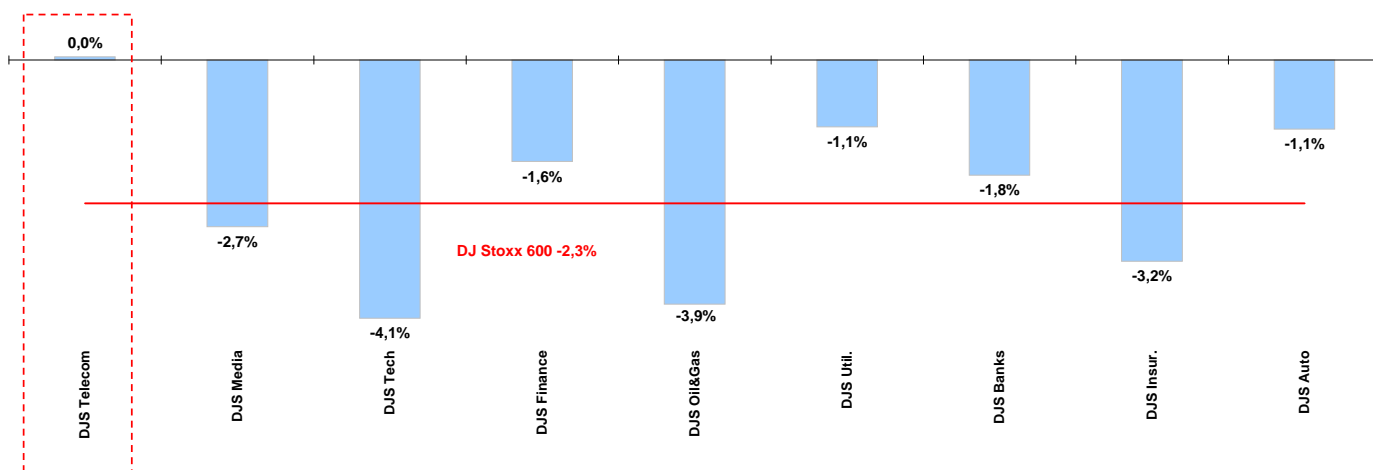
* performance calculated on closing price
** n. of traded shares



Weekly performance for Telecom Italia Shareholders

Telecom European Sector vs. other Sectors

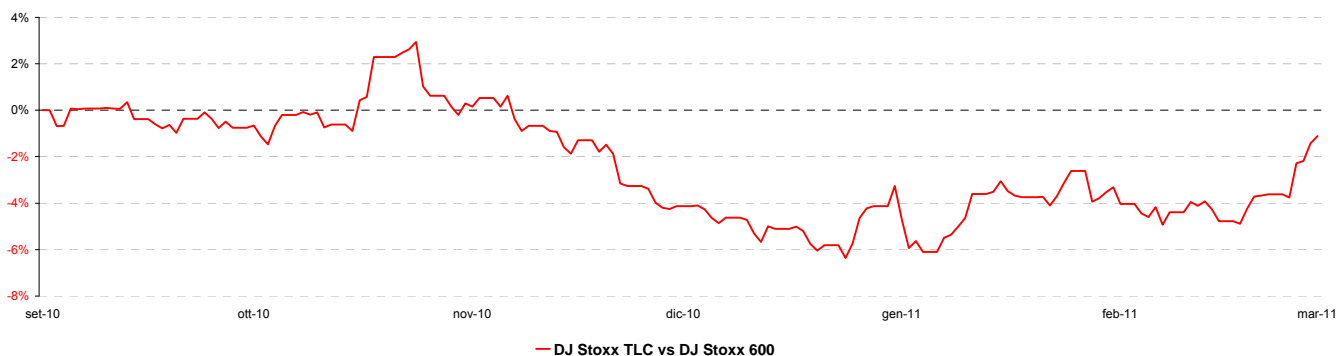
(Performance from 07/03/11 to 11/03/11)



Performance summary of major European sectors

Index	Index Point as of 11-mar-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	275,42	-2,3%	-4,4%	4,0%	6,9%	-0,1%	229,74	292,16	2.898.772.000	3.083.338.000	5.466.593,00
Sectors											
DJ Telecom	281,44	0,0%	-1,8%	2,9%	9,6%	4,6%	224,35	289,63	336.633.800	293.088.600	310.088,50
DJ Media	182,24	-2,7%	-5,3%	3,9%	12,7%	0,8%	149,41	193,36	67.596.290	69.646.680	123.876,10
DJ Tech	223,20	-4,1%	-6,0%	13,1%	8,3%	3,4%	179,71	241,51	134.533.600	150.445.600	173.147,30
DJ Finance	270,27	-1,6%	-5,5%	11,1%	16,9%	0,8%	211,46	288,23	40.942.520	41.429.760	82.153,94
DJ Oil&Gas	344,77	-3,9%	-2,9%	13,5%	4,3%	3,7%	266,88	364,10	138.044.800	154.719.800	491.688,00
DJ Util.	317,10	-1,1%	-5,2%	0,2%	-4,1%	1,4%	283,28	345,38	206.445.800	194.456.400	297.985,80
DJ Banks	206,07	-1,8%	-5,9%	-7,2%	-5,5%	5,0%	181,36	236,48	1.129.256.000	1.297.096.000	783.823,10
DJ Insur.	169,55	-3,2%	-4,6%	11,2%	9,1%	9,8%	130,99	182,41	171.086.800	164.709.200	311.433,40
DJ Auto	327,51	-1,1%	-11,3%	18,0%	45,4%	-4,0%	218,92	374,41	64.468.500	56.984.970	120.333,90

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



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

