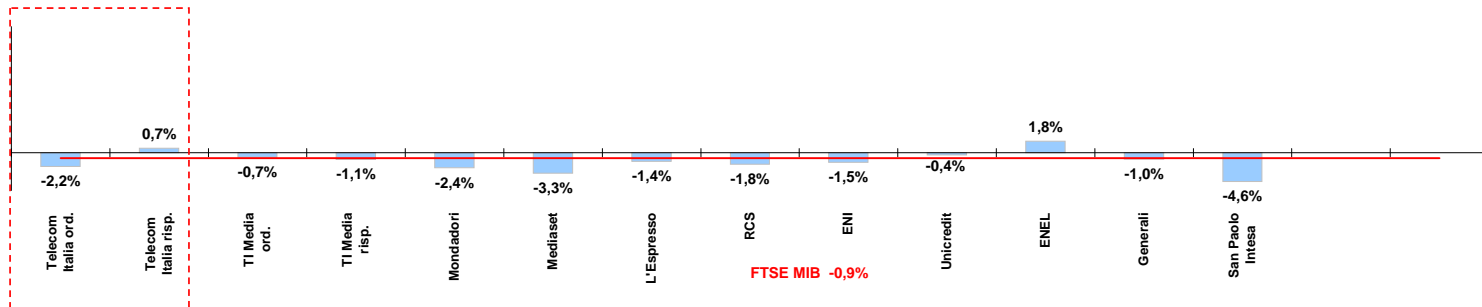




Weekly performance for Telecom Italia Shareholders

Telecom Italia and the Italian Stock Exchange

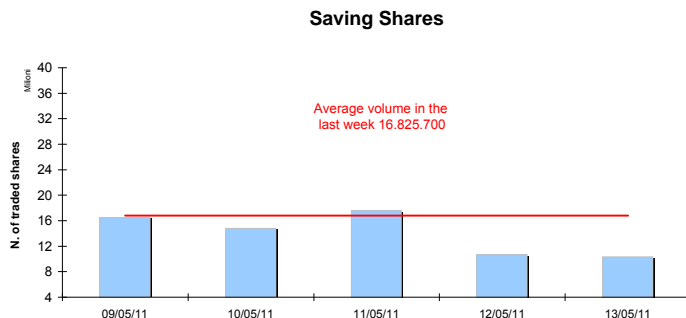
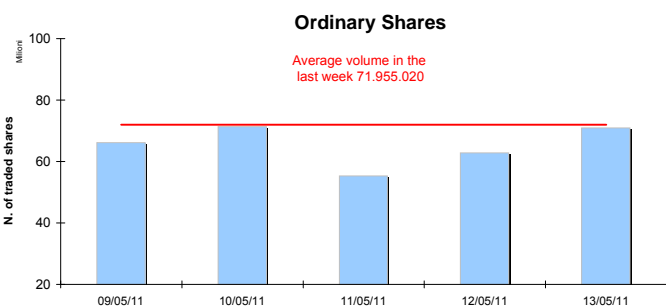
(Performance from 09/05/11 to 13/05/11)



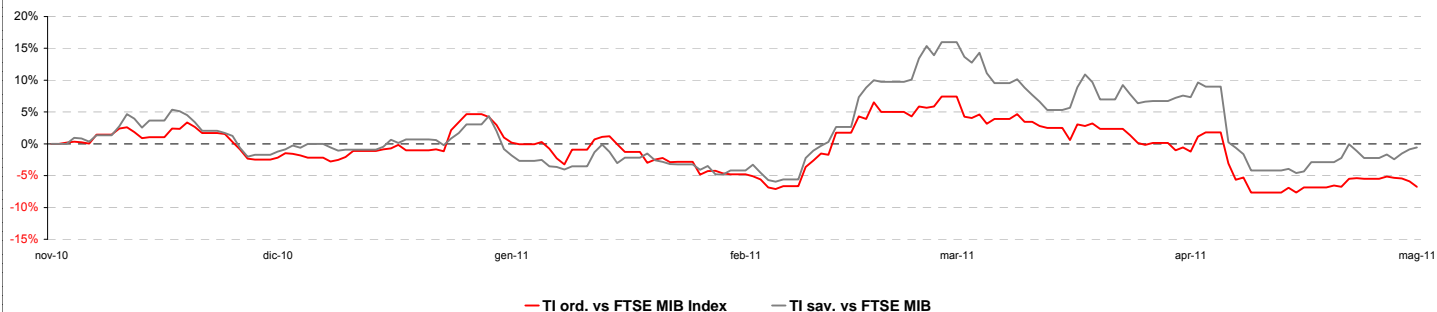
Stock performance summary of some stocks in the Italian Stock Exchange

	Cl. Price € 13-mag-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	
Index											
FTSE MIB	21.764	-0,9%	-1,5%	4,5%	4,2%	7,9%	18.044	23.274	858.514.700	900.111.600	396.399
TI & Peers											
Telecom Italia ord.	0,99	-2,2%	-6,8%	-2,3%	-6,9%	2,0%	0,88	1,16	71.955.020	118.809.900	13.220
Telecom Italia risp.	0,87	0,7%	-8,4%	3,9%	-1,3%	6,5%	0,70	1,03	16.825.700	75.601.380	5.213
Media											
TI Media ord.	0,20	-0,7%	-2,2%	-19,8%	-42,7%	-17,4%	0,17	0,36	317.236	1.217.555	284
TI Media risp.	0,33	-1,1%	-16,5%	-4,3%	-34,4%	0,9%	0,28	0,70	1.796	4.600	2
Mondadori	2,77	-2,4%	0,1%	11,1%	3,4%	4,5%	2,16	2,90	352.897	396.321	719
Mediaset	4,25	-3,3%	-4,0%	-12,2%	-25,9%	-6,2%	4,22	5,85	15.156.730	9.085.842	5.015
L'Espresso	1,99	-1,4%	-0,8%	5,2%	-7,4%	17,6%	1,40	2,21	812.257	665.583	817
RCS	1,23	-1,8%	-6,4%	12,1%	-9,9%	19,9%	0,90	1,38	584.806	937.911	927
Main Stocks FTSE MIB											
ENI	17,20	-1,5%	-0,8%	6,3%	4,0%	5,3%	14,30	18,66	48.196.530	18.518.470	68.892
Unicredit	1,67	-0,4%	-5,0%	-3,7%	-13,6%	7,8%	0,01	0,02	349.481.600	352.805.500	32.218
ENEL	4,75	1,8%	2,5%	17,6%	24,5%	27,0%	3,42	4,86	42.007.240	39.274.420	44.647
Generali	15,78	-1,0%	-1,5%	2,0%	1,0%	11,0%	13,31	17,05	7.060.489	7.705.424	24.567
San Paolo Intesa	2,05	-4,6%	-8,7%	-12,1%	-10,6%	1,2%	1,88	2,70	134.765.800	148.370.200	26.027

Telecom Italia shares' volume in the last 5 working days



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



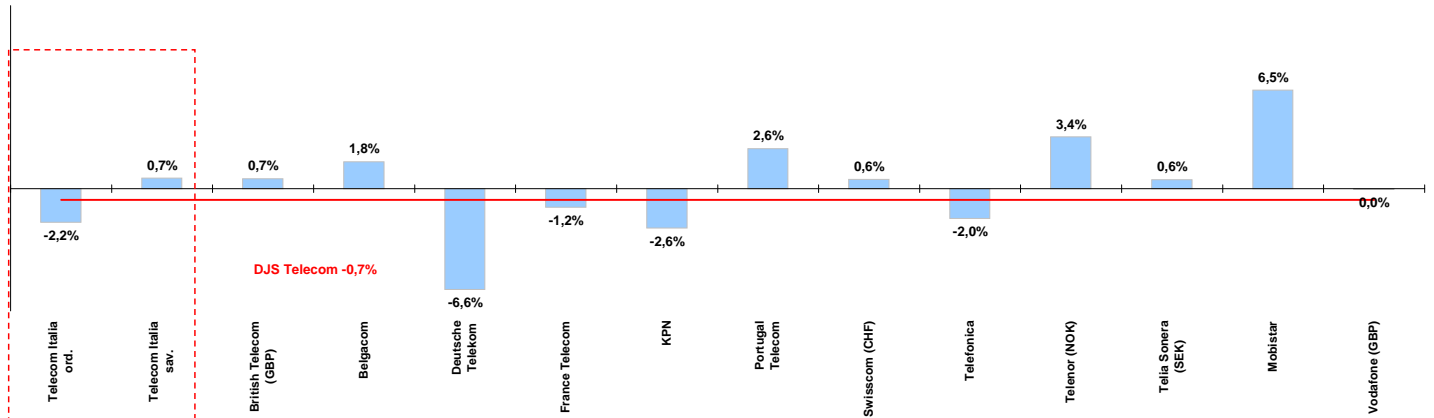
* performance calculated on closing price
** n. of traded shares



Weekly performance for Telecom Italia Shareholders

Telecom Italia and the Italian Sector

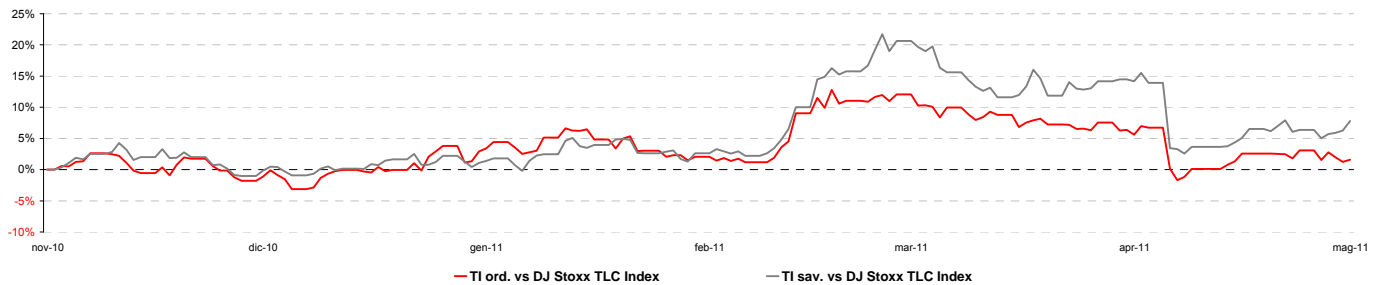
(Performance from 09/05/11 to 13/05/11)



Stock performance summary of TLC European sector

Index	Cl. Price € 13-mag-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	269,65	-0,7%	-3,1%	-3,9%	10,7%	0,2%	224,35	289,63	393.766.300	366.514.900	293.877
Integrated Operators (fixed + mobile)											
Telecom Italia ord.	0,99	-2,2%	-6,8%	-2,3%	-6,9%	2,0%	0,88	1,16	71.955.020	118.809.900	13.220
Telecom Italia sav.	0,87	0,7%	-8,4%	3,9%	-1,3%	6,5%	0,70	1,03	16.825.700	75.601.380	5.213
British Telecom (GBP)	196	0,7%	3,7%	16,5%	46,8%	8,5%	119	203	28.215.840	18.075.550	15.224
Belgacom	25,46	1,8%	-7,5%	-7,1%	-1,2%	1,3%	24,36	29,42	987.057	548.188	8.604
Deutsche Telekom	10,49	-6,6%	-5,4%	3,8%	13,9%	8,6%	8,60	11,38	20.143.490	15.041.640	45.331
France Telecom	15,56	-1,2%	-0,9%	-7,4%	-3,3%	-0,3%	14,01	17,45	8.107.110	7.478.878	41.203
KPN	10,41	-2,6%	-11,8%	-11,1%	-3,4%	-4,7%	9,83	12,30	14.277.970	9.937.992	15.901
Portugal Telecom	8,68	2,6%	4,4%	-3,4%	18,0%	3,6%	6,48	10,12	3.043.174	2.369.033	7.784
Swisscom (CHF)	397	0,6%	-0,4%	-2,8%	7,7%	-1,3%	349	424	79.239	108.346	20.565
Telefonica	16,84	-2,0%	-6,4%	-6,4%	7,0%	-0,7%	14,67	19,69	90.644.970	67.977.420	76.858
Telenor (NOK)	95,75	3,4%	6,0%	-0,9%	11,3%	1,0%	73,40	98,55	4.060.395	3.250.918	158.743
Telia Sonera (SEK)	49,49	0,6%	-1,7%	-10,7%	4,0%	-6,6%	44,12	56,59	8.607.049	11.887.100	214.296
Mobile Operators											
Mobistar	52,68	6,5%	4,6%	14,3%	16,8%	8,6%	38,41	53,33	438.762	256.676	3.162
Vodafone (GBP)	168	0,0%	-5,1%	-3,7%	21,4%	1,1%	127	185	119.867.800	91.256.860	86.038

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

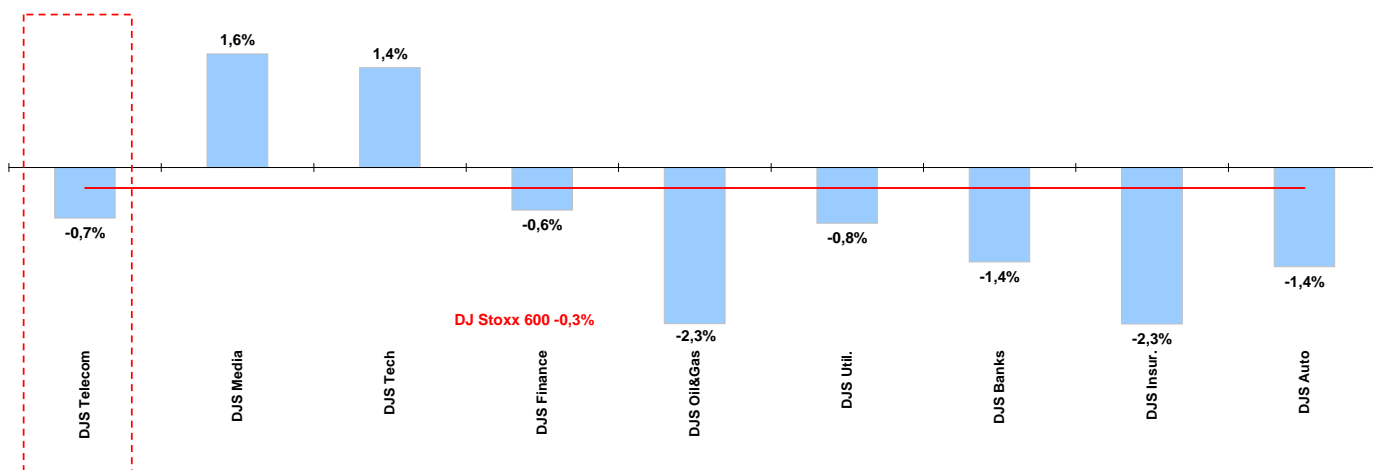
* performance calculated on closing price
** n. of traded shares



Weekly performance for Telecom Italia Shareholders

Telecom European Sector vs. other Sectors

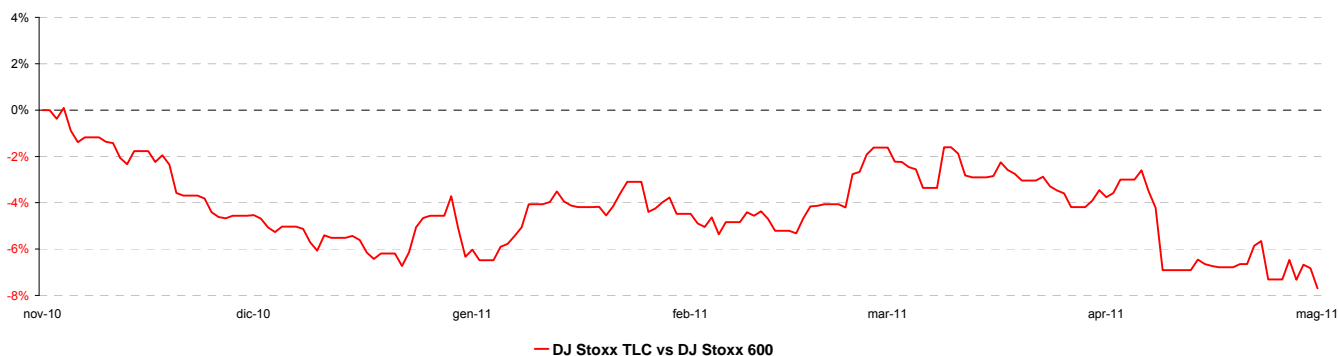
(Performance from 09/05/11 to 13/05/11)



Performance summary of major European sectors

Index	Index Point as of 13-mag-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	280,50	-0,3%	0,8%	3,8%	9,0%	1,7%	229,74	292,16	3.089.463.000	2.933.578.000	5.595.028,00
Sectors											
DJS Telecom	269,65	-0,7%	-3,1%	-3,9%	10,7%	0,2%	224,35	289,63	393.766.300	366.514.900	293.876,70
DJS Media	180,81	1,6%	0,8%	1,8%	6,9%	0,0%	149,41	193,36	97.925.860	69.575.420	127.358,60
DJS Tech	234,62	1,4%	4,4%	18,4%	14,6%	8,7%	179,71	241,51	127.966.400	119.968.100	185.308,20
DJS Finance	273,43	-0,6%	1,8%	6,9%	15,6%	2,0%	211,46	288,23	41.353.500	37.252.990	84.335,74
DJS Oil&Gas	330,06	-2,3%	-4,4%	3,5%	2,3%	-0,8%	266,88	364,10	183.502.400	132.501.800	471.327,90
DJS Util.	317,65	-0,8%	-1,7%	0,4%	0,1%	1,6%	283,28	337,95	224.039.900	202.864.200	299.295,40
DJS Banks	196,35	-1,4%	-4,5%	-5,8%	-6,2%	0,0%	181,36	231,37	1.172.511.000	1.212.947.000	749.632,40
DJS Insur.	166,76	-2,3%	-3,4%	7,2%	11,5%	8,0%	131,68	182,41	131.753.500	126.256.100	306.794,80
DJS Auto	352,95	-1,4%	6,0%	9,9%	40,0%	3,4%	218,92	374,41	46.618.720	54.010.480	132.138,80

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



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

