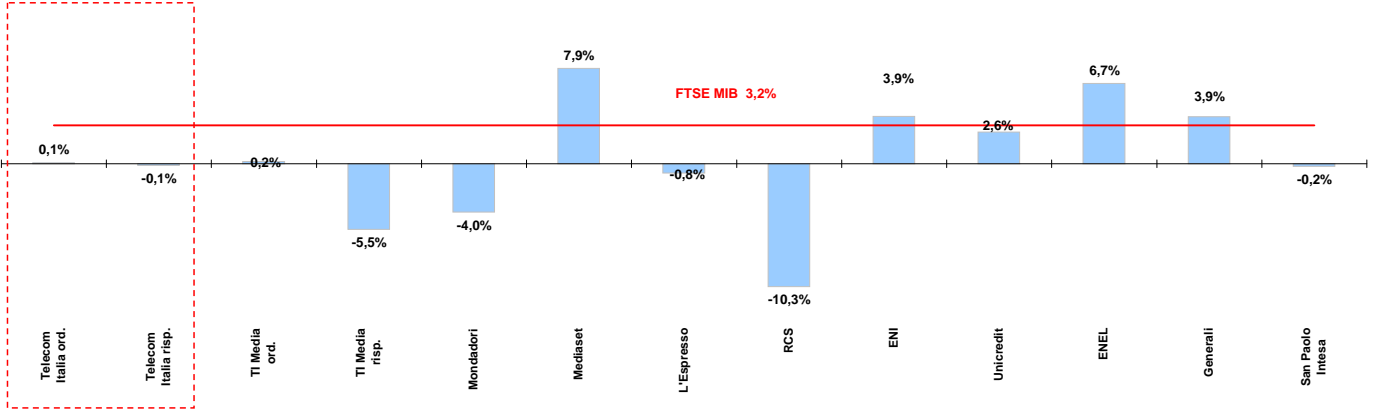




Weekly performance for Telecom Italia Shareholders

Telecom Italia and the Italian Stock Exchange

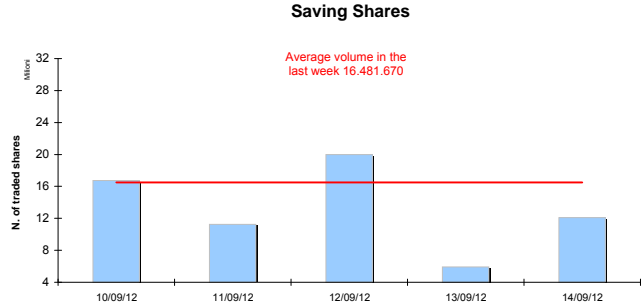
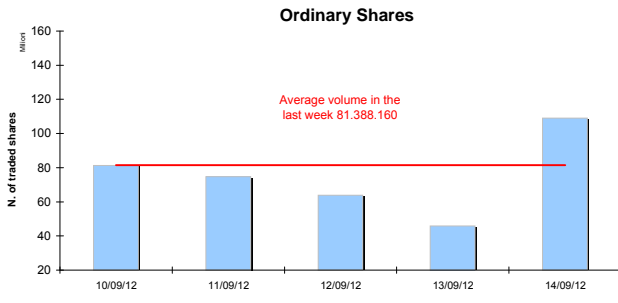
(Performance from 10/09/12 to 14/09/12)



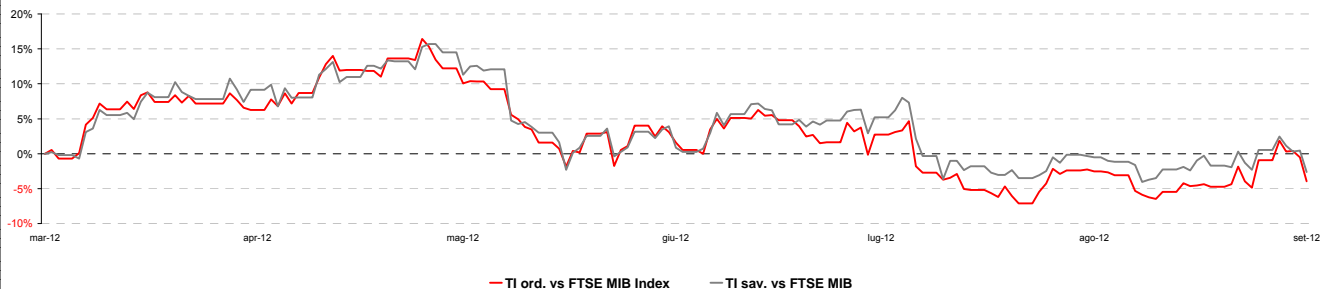
Stock performance summary of some stocks in the Italian Stock Exchange

Index	Cl. Price € 14-set-12	Performance (Δ%)*					Last 52 weeks		Daily average volume **		Market Cap. mil. Euro
		1 week	1 month	6 months	1 year	from Jan. 12	Low Price	High Price	1 week	1 month	
TI & Peers											
Telecom Italia ord.	0,826	0,1%	12,2%	-5,3%	8,9%	-0,6%	0,60	0,96	81.388.160	73.703.260	11.082
Telecom Italia risp.	0,688	-0,1%	11,1%	-4,0%	1,0%	-0,7%	0,51	0,80	16.481.670	12.845.290	4.143
Media											
TI Media ord.	0,17	0,2%	11,3%	-1,9%	-0,7%	2,9%	0,13	0,20	1.879.446	1.610.295	240
TI Media risp.	0,22	-5,5%	11,4%	-5,5%	-3,2%	25,6%	0,16	0,27	1.941	2.001	1
Mondadori	1,21	-4,0%	22,6%	-17,3%	-30,6%	-10,5%	0,83	1,82	467.773	725.685	298
Mediaset	1,86	7,9%	31,5%	-14,9%	-23,1%	-12,9%	1,14	2,88	15.551.280	21.451.370	2.201
L'Espresso	0,89	-0,8%	31,7%	-18,7%	-26,6%	-18,0%	0,55	1,44	864.075	1.370.896	366
RCS	1,39	-10,3%	166,5%	98,1%	88,7%	105,8%	0,43	2,99	2.951.525	2.737.486	1.035
Main Stocks FTSE MIB											
ENI	18,70	3,9%	4,5%	2,6%	39,9%	16,8%	11,89	18,72	25.723.780	14.982.440	67.959
Unicredit	3,76	2,6%	26,2%	-7,5%	-21,3%	-11,2%	0,02	0,07	100.236.200	81.725.770	21.760
ENEL	3,03	6,7%	22,4%	6,5%	-0,3%	-3,6%	2,02	3,62	65.976.600	51.468.930	28.492
Generali	12,75	3,9%	18,8%	-1,2%	15,5%	9,6%	8,16	13,70	7.270.501	6.440.128	19.850
San Paolo Intesa	1,35	-0,2%	21,8%	-9,7%	41,8%	4,6%	0,85	1,65	215.685.100	165.143.800	21.999

Telecom Italia shares' volume in the last 5 working days



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



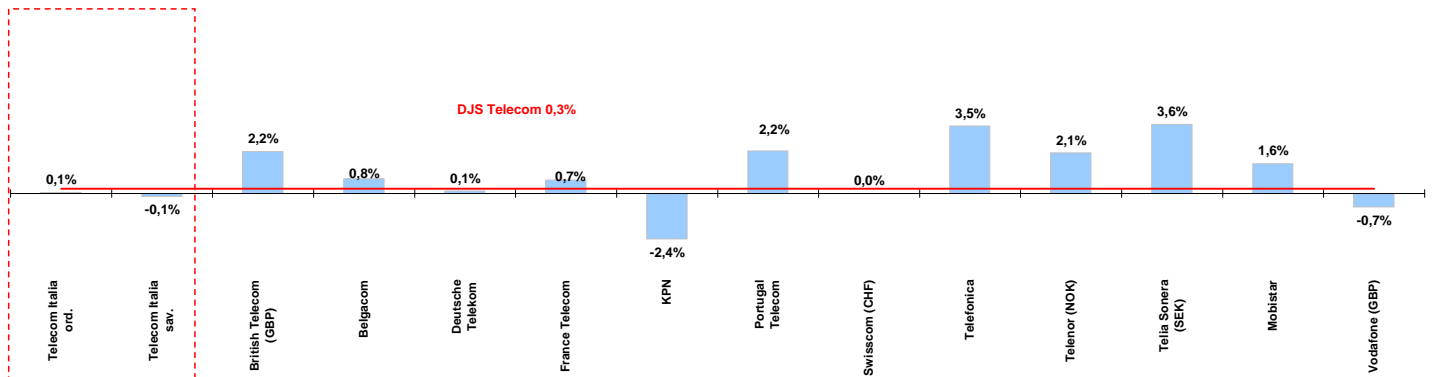
* performance calculated on closing price
** n. of traded shares



Weekly performance for Telecom Italia Shareholders

Telecom Italia and the Italian Sector

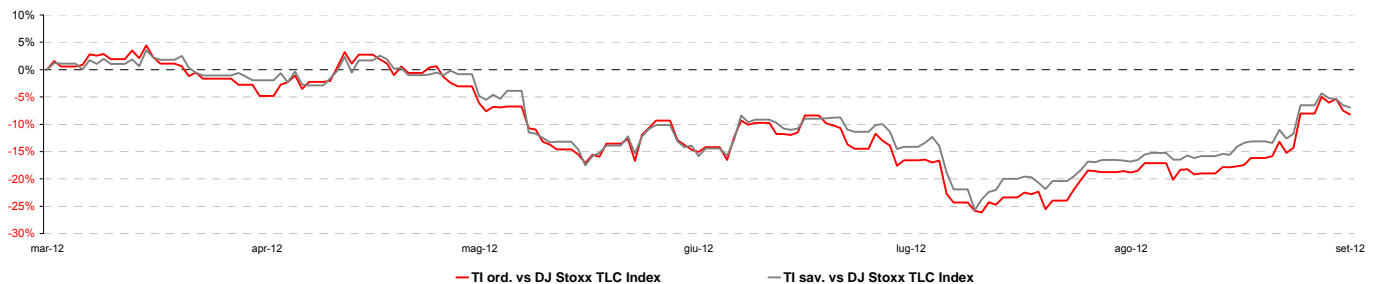
(Performance from 10/09/12 to 14/09/12)



Stock performance summary of TLC European sector

	Cl. Price € 14-set-12	Performance (Δ%)*					Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	6 months	1 year	from Jan. 12	Low Price	High Price	1 week	1 month	
Index											
DJS Telecom	253,36	0,3%	-0,3%	3,0%	8,2%	0,4%	223,55	259,15	282.220.000	216.238.200	n/a
Integrated Operators (fixed + mobile)											
Telecom Italia ord.	0,826	0,1%	12,2%	-5,3%	8,9%	-0,6%	0,60	0,96	81.388.160	73.703.260	11.082
Telecom Italia sav.	0,688	-0,1%	11,1%	-4,0%	1,0%	-0,7%	0,51	0,80	16.481.670	12.845.290	4.143
British Telecom (GBP)	233	2,2%	6,8%	6,9%	37,5%	22,1%	163	240	24.375.580	17.376.930	18.350
Belgacom	24,01	0,8%	0,0%	2,7%	6,4%	-0,9%	20,66	24,75	421.464	423.624	8.116
Deutsche Telekom	9,69	0,1%	3,6%	9,8%	15,7%	9,3%	7,69	9,90	13.923.050	11.748.870	41.861
France Telecom	10,69	0,7%	-6,3%	-5,3%	-9,5%	-11,9%	9,45	13,60	13.128.700	7.993.584	28.303
KPN	6,58	-2,4%	-1,2%	-19,9%	-31,7%	-28,8%	6,35	10,19	4.718.945	4.908.472	9.417
Portugal Telecom	4,03	2,2%	14,7%	1,8%	-28,0%	-9,4%	3,00	5,80	3.566.619	3.618.564	3.616
Swisscom (CHF)	385	0,0%	-2,7%	7,0%	8,1%	8,3%	328	398	81.869	80.316	19.959
Telefonica	11,58	3,5%	14,6%	-8,2%	-14,1%	-13,5%	7,90	15,96	27.322.870	20.339.060	52.701
Telenor (NOK)	110,30	2,1%	6,9%	4,5%	28,6%	12,4%	84,05	110,40	1.925.663	1.459.777	177.384
Telia Sonera (SEK)	49,20	3,6%	6,4%	3,9%	14,5%	5,2%	41,03	49,59	7.970.370	6.326.175	213.040
Mobile Operators											
Mobistar	26,59	1,6%	9,3%	-23,6%	-40,9%	-32,8%	22,66	46,08	78.762	93.708	1.596
Vodafone (GBP)	176	-0,7%	-7,7%	5,5%	10,8%	-1,7%	154	192	92.368.340	68.750.740	86.479

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	NEG	BBB	NEG	BBB	NEG
British Telecom	n.d.	n.d.	BBB	STABLE	n.d.	STABLE
Deutsche Telekom	Baa1	POS	BBB+	STABLE	BBB+	STABLE
France Telecom	A3	NEG	A-	NEG	A-	NEG
KPN	Baa2	NEG	BBB	STABLE	BBB	NEG
Portugal Telecom	Baa2	NEG	BB+	NEG	n.d.	NEG
Swisscom	A2	STABLE	A	STABLE	n.d.	n.d.
Telefonica	Baa2 *-	n.d.	BBB	NEG	BBB+	NEG
Telia Sonera	A3	STABLE	A-	STABLE	A-	STABLE
Vodafone	A3	STABLE	A-	STABLE	A-	STABLE

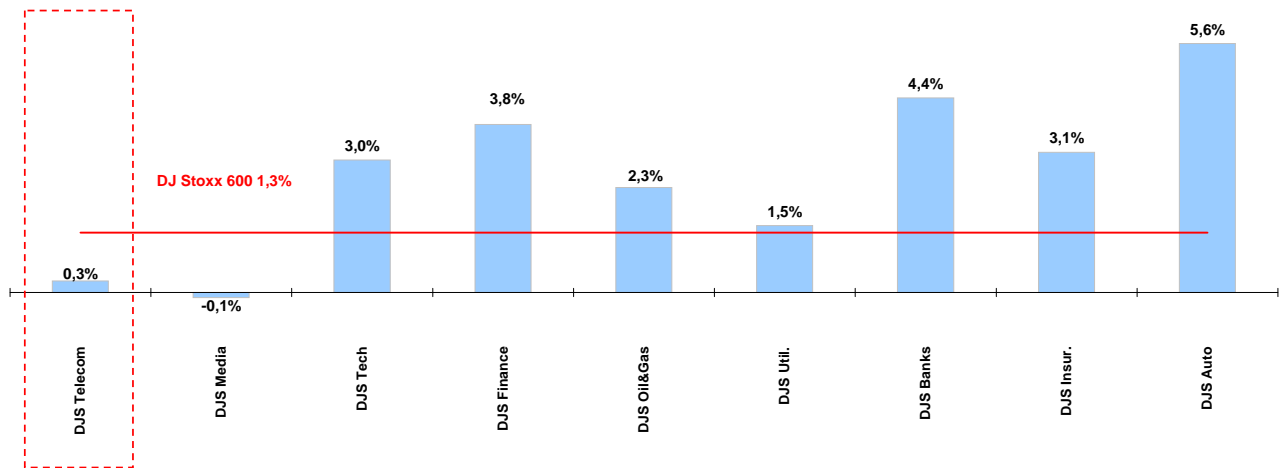
* performance calculated on closing price
** n. of traded shares



Weekly performance for Telecom Italia Shareholders

Telecom European Sector vs. other Sectors

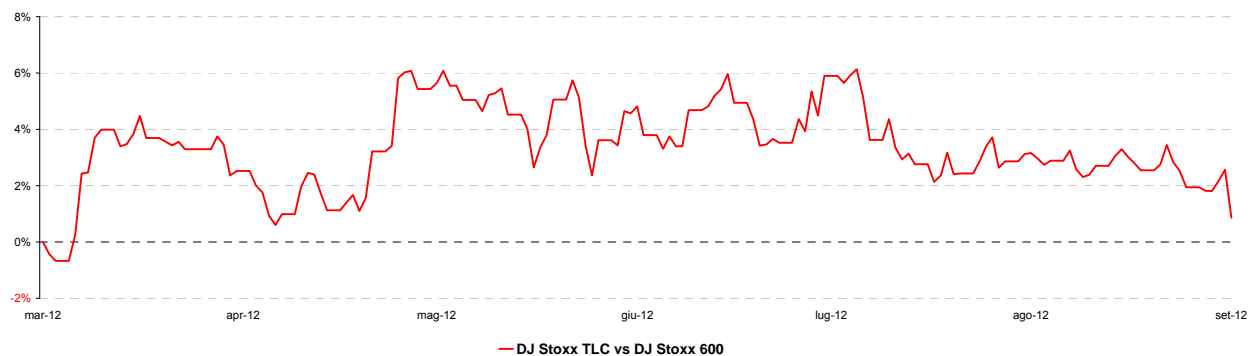
(Performance from 10/09/12 to 14/09/12)



Performance summary of major European sectors

Index	Index Point as of 14-set-12	Performance (Δ%)*					Last 52 weeks		Daily average volume **	
		1 week	1 month	6 months	1 year	from Jan. 12	Low Price	High Price	1 week	1 month
DJ Stoxx 600	275,95	1,3%	2,0%	2,1%	23,1%	12,8%	209,26	276,56	3.190.094.000	2.315.055.000
Sectors										
DJS Telecom	253,36	0,3%	-0,3%	3,0%	8,2%	0,4%	223,55	259,15	282.220.000	216.238.200
DJS Media	182,30	-0,1%	0,3%	6,6%	24,0%	12,7%	139,44	184,79	60.260.890	56.400.550
DJS Tech	212,96	3,0%	1,9%	-1,3%	16,4%	13,1%	169,46	220,73	115.172.400	103.219.300
DJS Finance	245,54	3,8%	2,8%	0,8%	12,9%	17,3%	192,34	248,75	38.596.170	26.844.990
DJS Oil&Gas	353,99	2,3%	0,8%	-2,7%	23,3%	4,9%	263,14	365,52	112.705.800	87.699.860
DJS Util.	278,04	1,5%	5,8%	1,8%	11,3%	6,6%	236,35	279,78	192.566.400	151.967.500
DJS Banks	156,25	4,4%	13,1%	-1,3%	24,2%	17,9%	115,14	161,35	1.592.610.000	1.038.912.000
DJS Insur.	169,00	3,1%	7,4%	5,4%	44,0%	26,8%	108,35	169,54	139.429.400	118.407.900
DJS Auto	330,19	5,6%	4,0%	-6,9%	27,0%	27,5%	220,42	357,20	45.284.880	39.979.980

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



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

