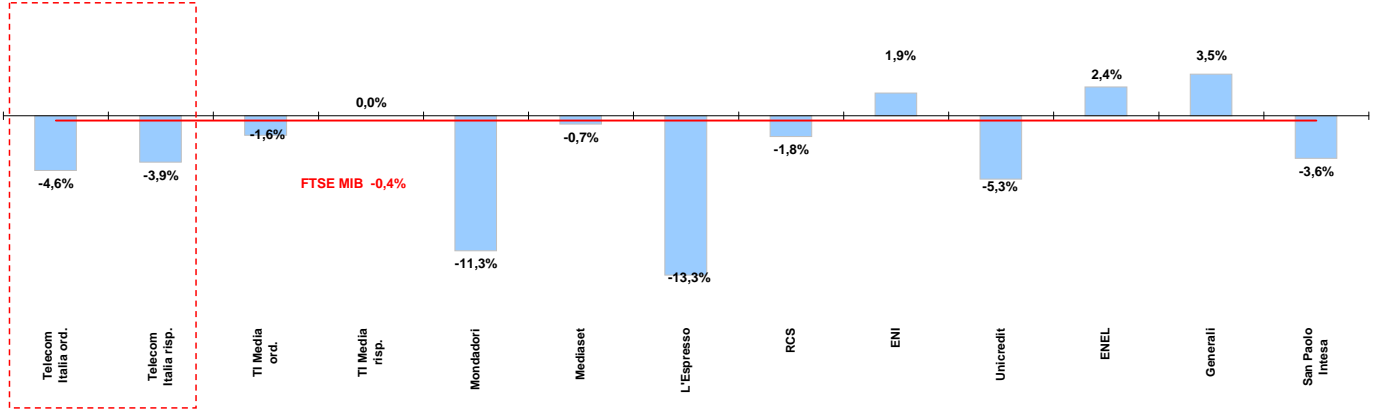




# Weekly performance for Telecom Italia Shareholders

## Telecom Italia and the Italian Stock Exchange

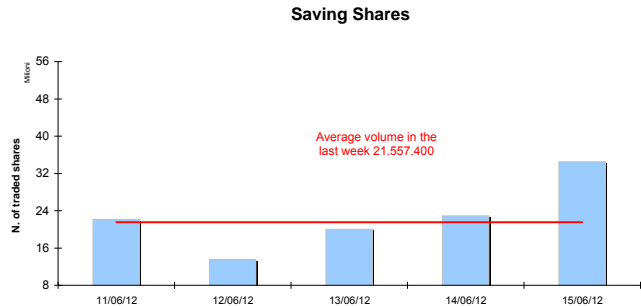
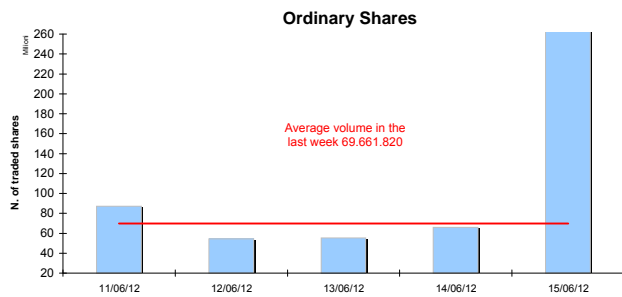
(Performance from 11/06/12 to 15/06/12)



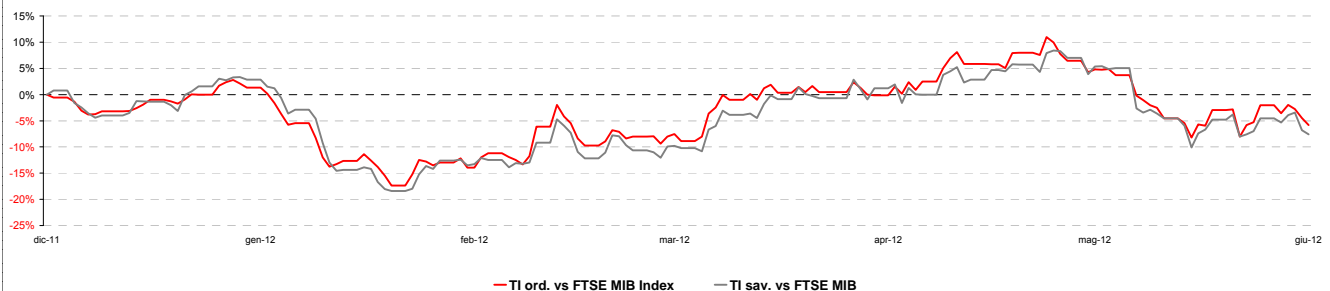
### Stock performance summary of some stocks in the Italian Stock Exchange

Index	Cl. Price € 15-giu-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	
<b>TI &amp; Peers</b>											
Telecom Italia ord.	0,698	-4,6%	-10,5%	-14,3%	-24,8%	-16,1%	0,65	0,96	69.661.820	112.162.300	9.358
Telecom Italia risp.	0,571	-3,9%	-12,8%	-16,0%	-30,8%	-17,5%	0,54	0,84	21.557.400	69.481.870	3.441
<b>Media</b>											
TI Media ord.	0,15	-1,6%	-9,6%	-10,3%	-35,2%	-9,7%	0,13	0,24	2.753.187	3.848.236	210
TI Media risp.	0,23	0,0%	9,5%	31,4%	-32,4%	32,9%	0,16	0,34	24	1.521	1
Mondadori	0,88	-11,3%	-14,1%	-34,8%	-64,2%	-34,6%	0,83	2,55	442.611	310.970	218
Mediaset	1,28	-0,7%	-10,7%	-34,3%	-62,5%	-40,4%	1,14	3,48	9.628.873	12.419.360	1.506
L'Espresso	0,58	-13,3%	-40,2%	-46,4%	-70,9%	-46,7%	0,57	2,05	530.371	354.005	238
RCS	0,56	-1,8%	-14,5%	-24,4%	-54,7%	-17,2%	0,48	1,27	1.257.142	505.429	422
<b>Main Stocks FTSE MIB</b>											
ENI	16,23	1,9%	0,3%	4,7%	2,5%	1,4%	11,83	18,72	11.524.020	28.266.440	65.007
Unicredit	2,58	-5,3%	2,1%	-44,8%	-73,3%	-39,0%	0,02	0,10	137.978.000	118.037.700	14.948
ENEL	2,49	2,4%	5,4%	-16,8%	-44,7%	-20,9%	2,27	4,61	93.127.120	59.049.100	23.396
Generali	9,53	3,5%	5,5%	-14,5%	-33,2%	-18,1%	8,16	14,95	11.164.750	11.149.840	14.829
San Paolo Intesa	1,06	-3,6%	8,4%	-15,8%	-38,3%	-18,2%	0,85	1,92	305.217.000	206.060.500	17.240

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



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



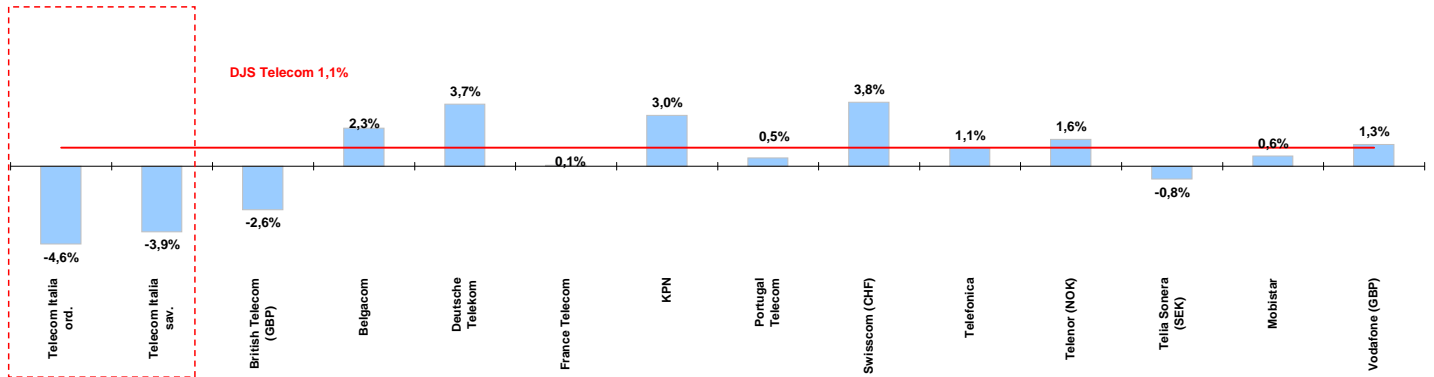
\* performance calculated on closing price  
\*\* n. of traded shares



# Weekly performance for Telecom Italia Shareholders

## Telecom Italia and the Italian Sector

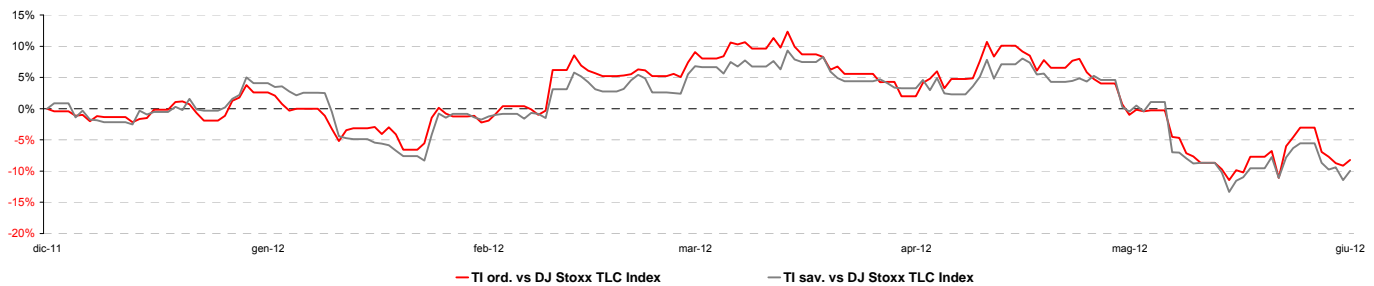
(Performance from 11/06/12 to 15/06/12)



### Stock performance summary of TLC European sector

	Cl. Price € 15-giu-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	
<b>Index</b>											
DJS Telecom	231,68	1,1%	-2,9%	-6,1%	-9,2%	-8,2%	223,55	265,82	298.237.100	373.640.800	n/a
<b>Integrated Operators (fixed + mobile)</b>											
Telecom Italia ord.	0,698	-4,6%	-10,5%	-14,3%	-24,8%	-16,1%	0,65	0,96	69.661.820	112.162.300	9.358
Telecom Italia sav.	0,571	-3,9%	-12,8%	-16,0%	-30,8%	-17,5%	0,54	0,84	21.557.400	69.481.870	3.441
British Telecom (GBP)	201	-2,6%	-2,9%	7,1%	1,9%	5,4%	158	235	20.808.090	17.981.480	15.700
Belgacom	22,00	2,3%	1,4%	-5,0%	-7,9%	-9,2%	20,66	24,79	728.253	654.048	7.437
Deutsche Telekom	8,12	3,7%	-8,1%	-10,1%	-21,5%	-8,4%	7,69	10,94	16.454.360	18.306.610	35.093
France Telecom	9,80	0,1%	-2,2%	-18,3%	-31,4%	-19,2%	9,45	14,73	19.681.750	12.699.320	25.962
KPN	7,96	3,0%	3,1%	-11,1%	-19,9%	-13,9%	6,35	10,32	9.471.246	11.266.250	11.393
Portugal Telecom	3,29	0,5%	-17,7%	-26,6%	-52,5%	-26,1%	3,00	7,13	3.718.178	4.608.298	2.950
Swisscom (CHF)	369	3,8%	3,9%	6,9%	-5,1%	3,6%	323	391	116.109	132.687	19.099
Telefonica	9,89	1,1%	-7,4%	-24,2%	-38,3%	-26,1%	8,81	17,05	55.473.270	101.589.500	45.014
Telenor (NOK)	93,40	1,6%	-11,6%	0,5%	9,9%	-4,8%	78,80	106,80	2.299.023	3.220.403	150.205
Telia Sonera (SEK)	43,52	-0,8%	-3,7%	-4,7%	-6,0%	-6,9%	40,60	48,95	11.461.870	9.690.071	188.445
<b>Mobile Operators</b>											
Mobistar	26,21	0,6%	-9,7%	-32,3%	-48,5%	-35,3%	23,20	51,81	224.209	209.234	1.573
Vodafone (GBP)	174	1,3%	1,9%	-0,7%	11,3%	-2,9%	150	182	75.656.540	76.875.450	85.618

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

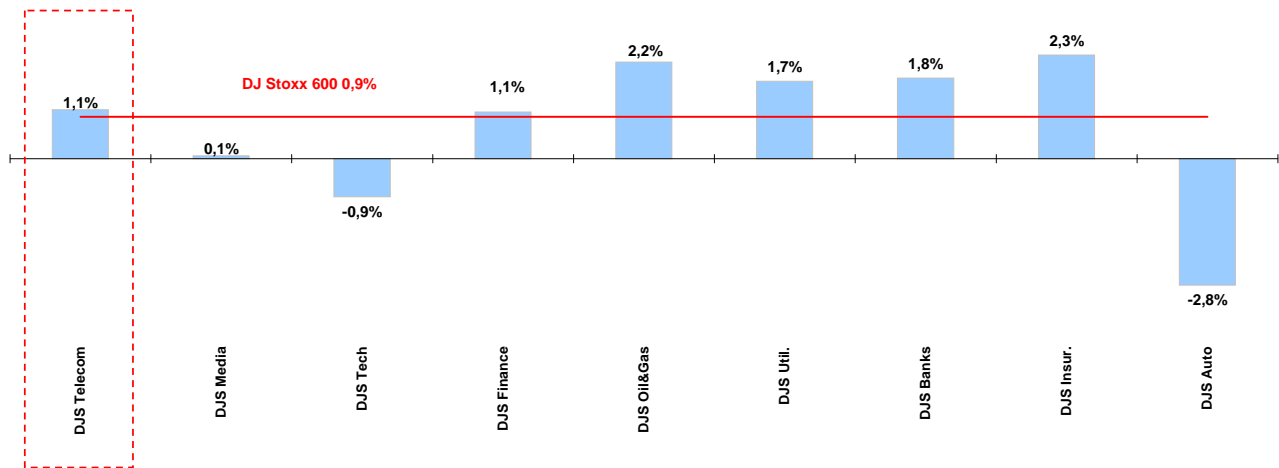
\* performance calculated on closing price  
\*\* n. of traded shares



## Weekly performance for Telecom Italia Shareholders

### Telecom European Sector vs. other Sectors

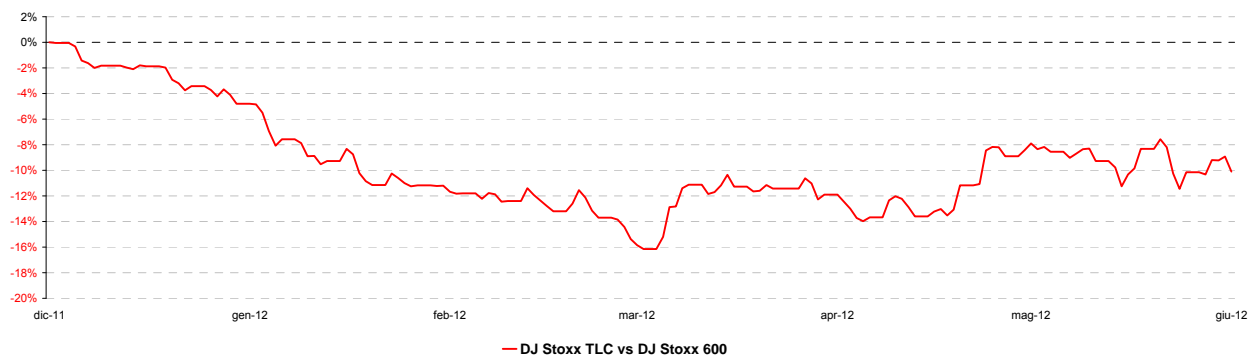
(Performance from 11/06/12 to 15/06/12 )



### Performance summary of major European sectors

Index	Index Point as of 15-giu-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
<b>DJ Stoxx 600</b>	244,21	0,9%	-0,6%	4,0%	-8,9%	-0,1%	209,26	278,01	3.349.901.000	3.114.308.000
<b>Sectors</b>										
<b>DJS Telecom</b>	<b>231,68</b>	<b>1,1%</b>	<b>-2,9%</b>	<b>-6,1%</b>	<b>-9,2%</b>	<b>-8,2%</b>	<b>223,55</b>	<b>265,82</b>	<b>298.237.100</b>	<b>373.640.800</b>
DJS Media	157,95	0,1%	-2,3%	2,3%	-8,6%	-2,3%	139,17	178,27	68.657.620	65.370.170
DJS Tech	187,52	-0,9%	-1,2%	0,7%	-11,7%	-0,4%	161,25	223,61	149.801.800	129.918.400
DJS Finance	212,57	1,1%	-0,9%	4,3%	-17,5%	1,5%	192,34	269,31	41.596.530	44.737.270
DJS Oil&Gas	317,29	2,2%	0,8%	-1,6%	-0,6%	-5,9%	259,55	365,52	159.298.700	141.573.500
DJS Util.	247,85	1,7%	0,0%	-2,3%	-18,1%	-5,0%	235,13	308,65	288.781.600	236.693.500
DJS Banks	130,39	1,8%	2,3%	2,5%	-28,8%	-1,6%	115,14	191,16	1.505.950.000	1.315.030.000
DJS Insur.	135,75	2,3%	1,0%	5,8%	-15,3%	1,9%	108,35	165,94	157.316.800	156.957.800
DJS Auto	272,41	-2,8%	-9,3%	8,9%	-20,0%	5,2%	220,42	386,30	54.991.140	54.999.920

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



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

