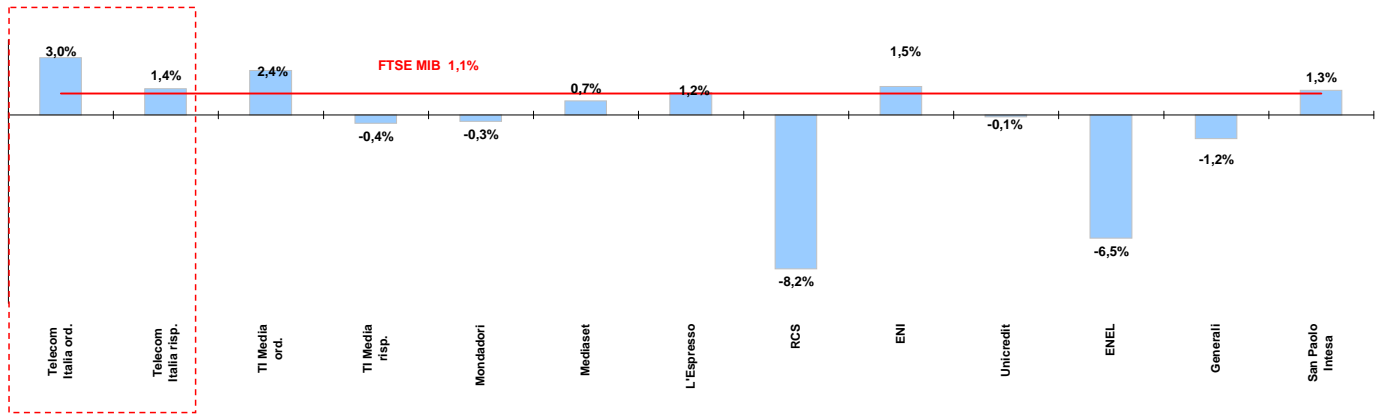




# Weekly performance for Telecom Italia Shareholders

## Telecom Italia and the Italian Stock Exchange

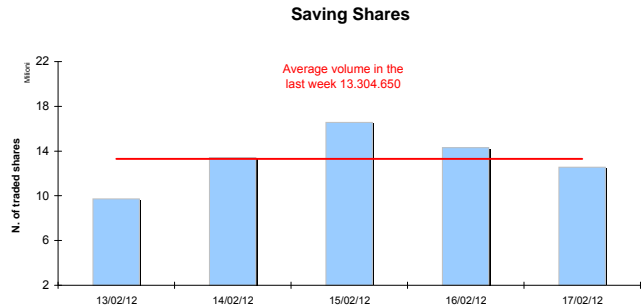
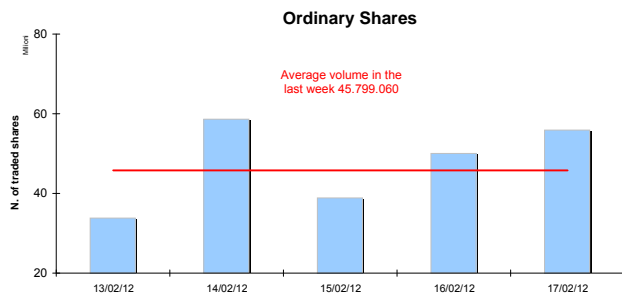
(Performance from 13/02/12 to 17/02/12)



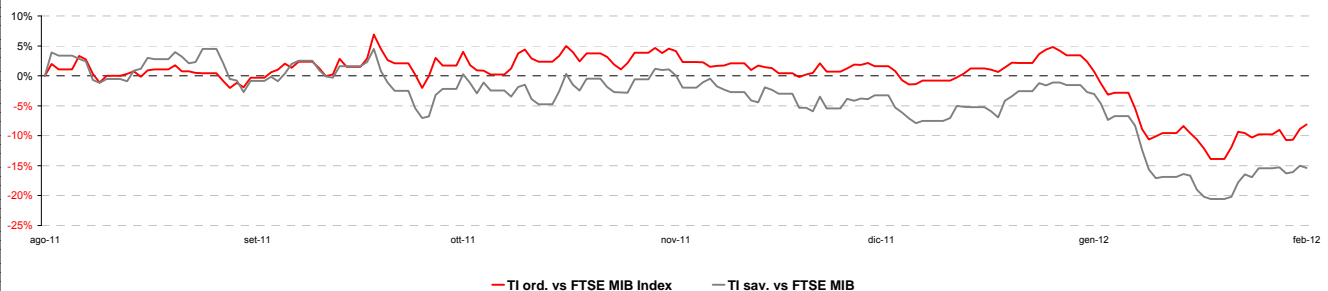
### Stock performance summary of some stocks in the Italian Stock Exchange

Index	Cl. Price € 17-feb-12	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	
<b>FTSE MIB</b>	16.547	1,1%	8,0%	3,7%	-28,6%	9,7%	13.115	23.274	773.448.800	933.308.300	333.640
<b>TI &amp; Peers</b>											
Telecom Italia ord.	0,829	3,0%	-1,2%	-4,4%	-21,1%	-0,2%	0,70	1,16	45.799.060	64.245.790	11.123
Telecom Italia risp.	0,685	1,4%	-5,0%	-11,6%	-21,9%	-1,1%	0,63	1,03	13.304.650	18.914.250	4.125
<b>Media</b>											
TI Media ord.	0,18	2,4%	17,4%	-2,9%	-8,9%	12,3%	0,14	0,24	1.123.120	1.636.083	262
TI Media risp.	0,23	-0,4%	40,0%	-17,5%	-20,8%	33,4%	0,16	0,40	973	1.752	1
Mondadori	1,48	-0,3%	8,2%	-24,7%	-45,2%	9,0%	1,21	2,90	347.371	537.211	364
Mediaset	2,43	0,7%	14,0%	-9,5%	-48,8%	13,6%	1,83	4,83	8.014.151	7.180.328	2.868
L'Espresso	1,10	1,2%	7,5%	-22,2%	-39,8%	1,3%	0,94	2,15	288.201	447.723	452
RCS	0,68	-8,2%	-3,7%	-15,1%	-48,7%	-0,1%	0,61	1,38	195.417	218.483	518
<b>Main Stocks FTSE MIB</b>											
ENI	17,34	1,5%	4,0%	28,9%	-5,4%	8,3%	11,83	18,49	10.678.900	12.831.190	69.453
Unicredit	4,22	-0,1%	40,1%	-37,9%	-67,9%	-0,2%	0,02	0,13	110.088.300	163.119.100	24.455
ENEL	3,04	-6,5%	-5,0%	-13,9%	-29,8%	-3,4%	2,78	4,86	72.082.150	52.422.180	28.549
Generali	11,88	-1,2%	-2,2%	-2,8%	-29,5%	2,1%	10,34	16,91	5.467.281	5.947.947	18.496
San Paolo Intesa	1,54	1,3%	21,8%	16,9%	-36,4%	19,1%	0,85	2,47	123.078.100	178.677.000	25.105

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



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



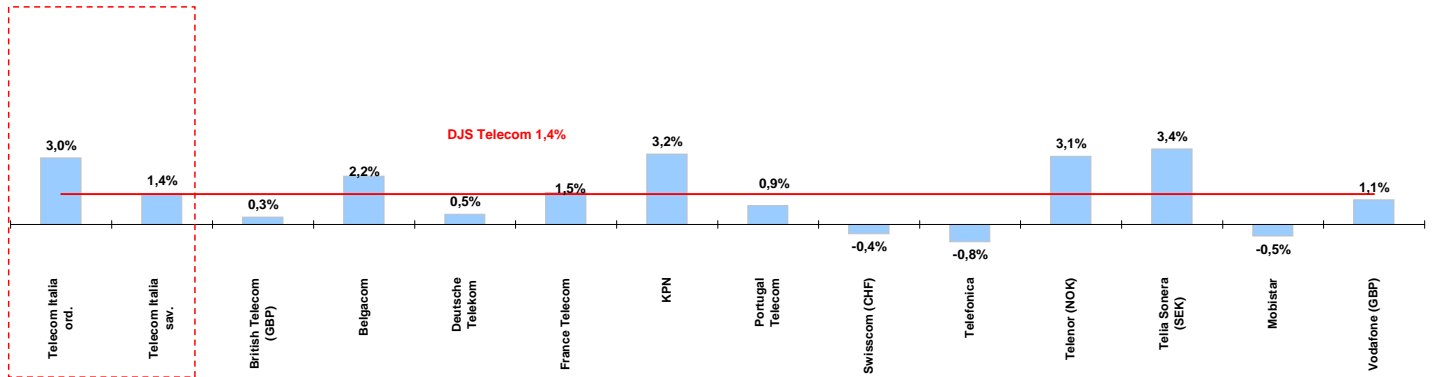
\* performance calculated on closing price  
\*\* n. of traded shares



# Weekly performance for Telecom Italia Shareholders

## Telecom Italia and the Italian Sector

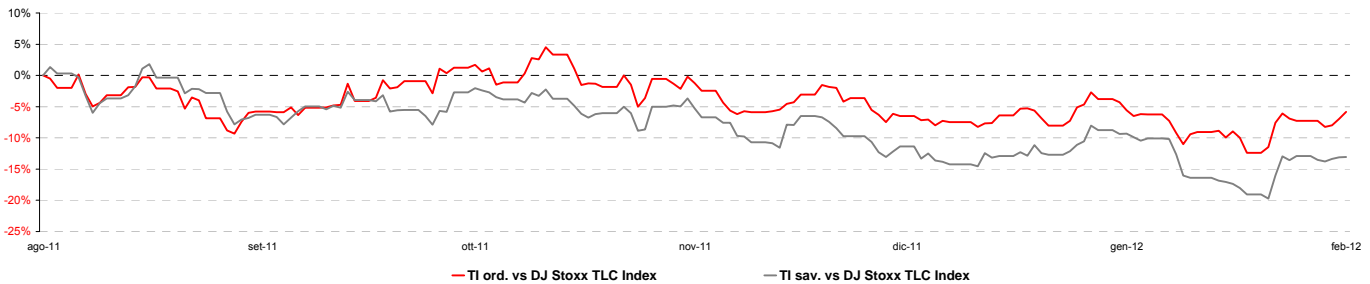
(Performance from 13/02/12 to 17/02/12)



### Stock performance summary of TLC European sector

Index	Cl. Price € 17-feb-12	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	
DJS Telecom	250,31	1,4%	-0,9%	1,5%	-12,9%	-0,8%	224,94	289,63	263.679.700	281.122.100	256.794
<b>Integrated Operators (fixed + mobile)</b>											
Telecom Italia ord.	0,829	3,0%	-1,2%	-4,4%	-21,1%	-0,2%	0,70	1,16	45.799.060	64.245.790	11.123
Telecom Italia sav.	0,685	1,4%	-5,0%	-11,6%	-21,9%	-1,1%	0,63	1,03	13.304.650	18.914.250	4.125
British Telecom (GBP)	215	0,3%	4,3%	21,9%	16,3%	12,5%	158	217	15.209.600	17.415.820	16.699
Belgacom	23,58	2,2%	-2,2%	4,1%	-13,2%	-2,7%	21,15	28,06	442.027	498.725	7.969
Deutsche Telekom	8,95	0,5%	-0,9%	-6,2%	-10,2%	1,0%	7,88	11,38	15.161.650	14.898.150	38.680
France Telecom	11,42	1,5%	-4,2%	-13,8%	-29,5%	-5,9%	11,09	16,65	6.394.427	8.322.527	30.237
KPN	8,00	3,2%	-7,9%	-16,3%	-31,5%	-13,5%	7,71	12,30	6.069.809	8.268.868	11.452
Portugal Telecom	4,21	0,9%	0,1%	-29,7%	-47,5%	-5,5%	3,72	8,29	3.043.375	3.592.432	3.771
Swisscom (CHF)	363	-0,4%	0,7%	2,5%	-10,8%	2,1%	323	419	171.729	106.046	18.825
Telefonica	13,05	-0,8%	-4,1%	-10,6%	-29,3%	-2,5%	12,50	18,59	28.309.030	29.044.620	59.560
Telenor (NOK)	101,00	3,1%	4,8%	18,4%	10,4%	3,0%	78,80	103,00	4.073.998	3.631.835	162.428
Telia Sonera (SEK)	47,68	3,4%	4,8%	7,0%	-9,6%	1,9%	40,60	55,05	6.287.758	9.087.406	206.458
<b>Mobile Operators</b>											
Mobistar	36,05	-0,5%	-8,8%	-20,4%	-19,4%	-11,0%	35,82	52,15	192.589	180.990	2.164
Vodafone (GBP)	175	1,1%	-0,5%	6,5%	-1,2%	-2,4%	150	182	66.323.930	89.258.110	87.121

### 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-	STABLE	A-	STABLE
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	NEG	BBB+	NEG	BBB+	STABLE
Telia Sonera	A3	NEG	A-	STABLE	A-	STABLE
Vodafone	A3	POS	A-	STABLE	A-	STABLE

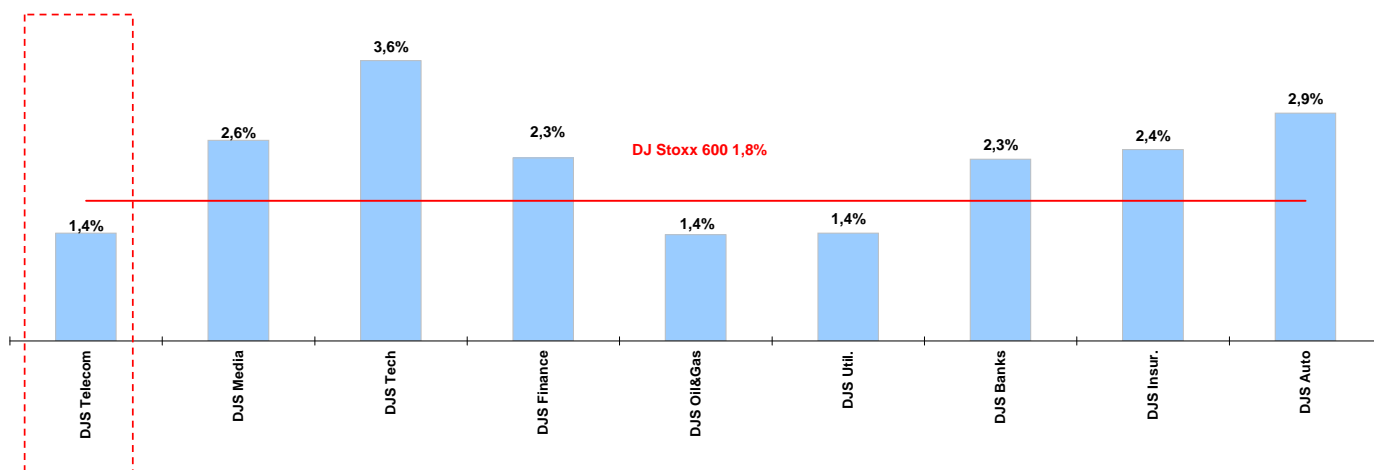
\* performance calculated on closing price  
\*\* n. of traded shares



## Weekly performance for Telecom Italia Shareholders

### Telecom European Sector vs. other Sectors

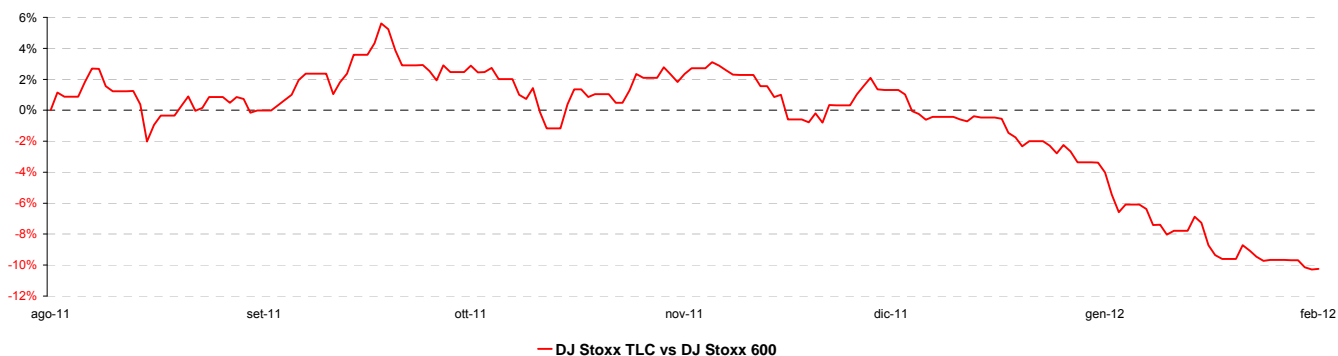
(Performance from 13/02/12 to 17/02/12 )



### Performance summary of major European sectors

Index	Index Point as of 17-feb-12	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	
<b>DJS Telecom</b>	<b>250,31</b>	<b>1,4%</b>	<b>-0,9%</b>	<b>1,5%</b>	<b>-12,9%</b>	<b>-0,8%</b>	<b>224,94</b>	<b>289,63</b>	<b>263.679.700</b>	<b>281.122.100</b>	<b>256.793,60</b>
DJS Media	171,22	2,6%	3,4%	13,5%	-10,6%	5,9%	139,17	192,48	60.864.410	61.246.850	123.891,90
DJS Tech	210,09	3,6%	6,3%	17,4%	-12,0%	11,6%	161,25	239,68	117.240.500	127.880.500	155.976,60
DJS Finance	239,35	2,3%	10,0%	7,6%	-16,2%	14,3%	192,34	286,21	30.997.910	35.811.090	70.978,69
DJS Oil&Gas	357,01	1,4%	2,6%	22,4%	-0,8%	5,8%	259,55	364,10	104.461.900	134.744.700	504.733,80
DJS Util.	264,67	1,4%	0,8%	2,0%	-21,3%	1,5%	235,13	337,95	190.035.000	194.655.200	246.457,20
DJS Banks	157,73	2,3%	15,5%	6,8%	-31,0%	19,0%	115,14	229,82	1.375.792.000	1.616.535.000	637.402,00
DJS Insur.	154,33	2,4%	8,6%	14,8%	-15,0%	15,8%	108,35	182,41	123.943.700	144.399.300	283.788,30
DJS Auto	344,89	2,9%	14,0%	19,2%	-3,1%	33,1%	220,42	386,30	56.883.320	67.166.690	133.348,60

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



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

