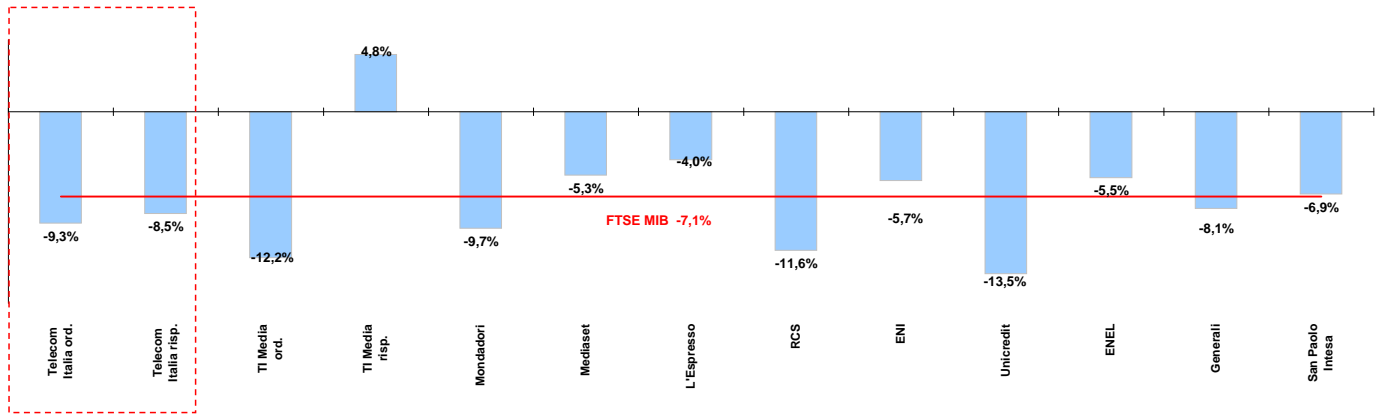




Weekly performance for Telecom Italia Shareholders

Telecom Italia and the Italian Stock Exchange

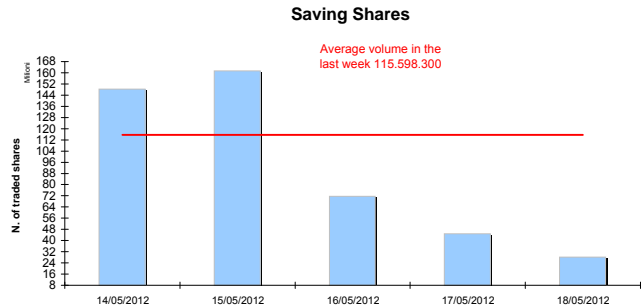
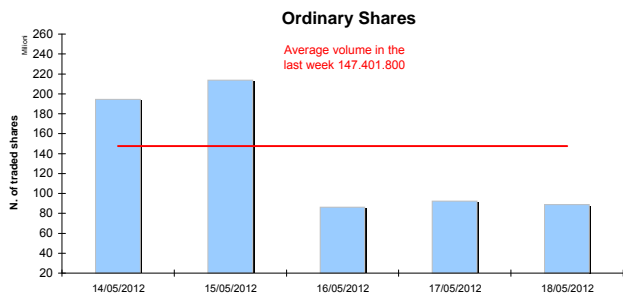
(Performance from 14/05/12 to 18/05/12)



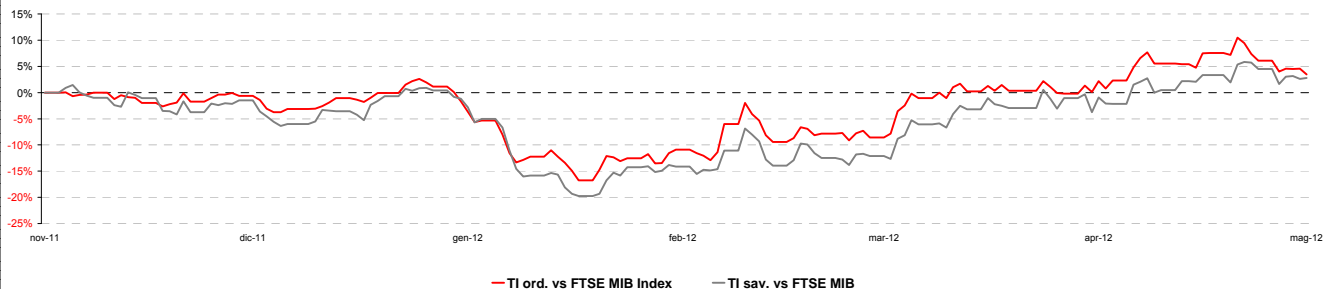
Stock performance summary of some stocks in the Italian Stock Exchange

Index	Cl. Price € 18-mag-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	
FTSE MIB	13.049	-7,1%	-10,5%	-14,3%	-39,1%	-13,5%	12.863	21.699	976.367.600	913.001.000	274.632
TI & Peers											
Telecom Italia ord.	0,756	-9,3%	-8,9%	-10,8%	-22,7%	-9,0%	0,70	1,00	147.401.800	89.752.810	10.143
Telecom Italia risp.	0,641	-8,5%	-6,6%	-11,5%	-26,5%	-7,4%	0,63	0,89	115.598.300	43.326.970	3.863
Media											
TI Media ord.	0,15	-12,2%	3,9%	-5,3%	-23,3%	-6,9%	0,13	0,24	6.591.739	3.286.676	217
TI Media risp.	0,22	4,8%	18,9%	9,9%	-29,5%	27,1%	0,16	0,36	4.188	1.511	1
Mondadori	0,99	-9,7%	-11,7%	-29,1%	-63,9%	-26,6%	0,98	2,78	253.743	283.458	245
Mediaset	1,40	-5,3%	-21,3%	-32,6%	-66,1%	-34,7%	1,37	4,21	15.539.760	14.023.660	1.650
L'Espresso	0,94	-4,0%	0,5%	-25,8%	-53,2%	-13,3%	0,87	2,13	126.976	247.345	387
RCS	0,58	-11,6%	-13,2%	-16,0%	-51,1%	-14,1%	0,58	1,28	244.899	838.618	436
Main Stocks FTSE MIB											
ENI	15,93	-5,7%	-4,2%	0,5%	-6,5%	-0,5%	11,83	18,72	51.191.750	21.184.720	63.805
Unicredit	2,43	-13,5%	-21,0%	-51,0%	-77,1%	-42,5%	0,02	0,11	123.976.100	129.872.100	14.090
ENEL	2,36	-5,5%	-3,1%	-25,4%	-49,7%	-24,9%	2,28	4,82	55.183.380	56.091.610	22.211
Generali	8,72	-8,1%	-15,9%	-29,0%	-44,7%	-25,1%	8,50	15,96	9.956.054	9.025.372	13.568
San Paolo Intesa	1,00	-6,9%	-15,5%	-18,2%	-47,0%	-22,9%	0,85	1,92	199.638.100	186.885.800	16.258

Telecom Italia shares' volume in the last 5 working days



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



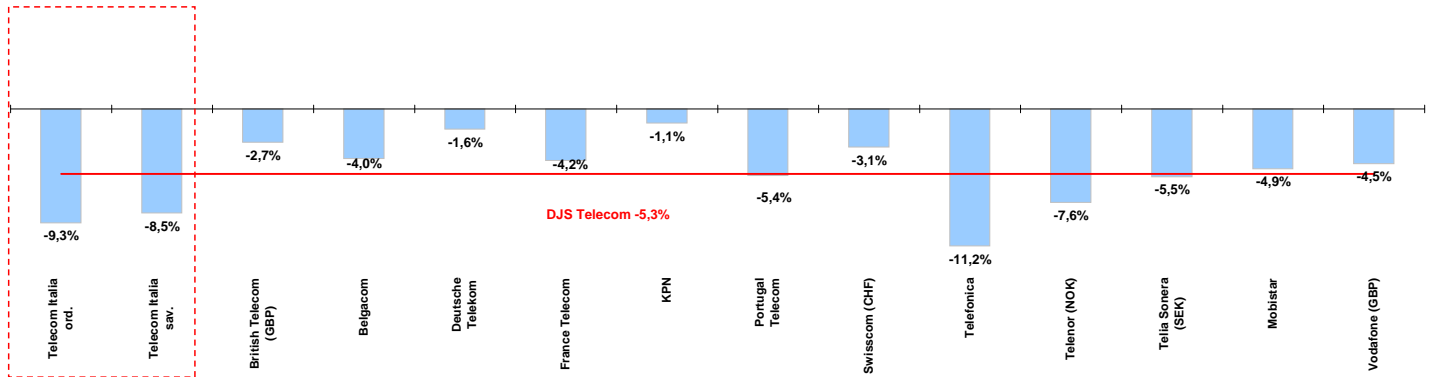
* performance calculated on closing price
** n. of traded shares



Weekly performance for Telecom Italia Shareholders

Telecom Italia and the Italian Sector

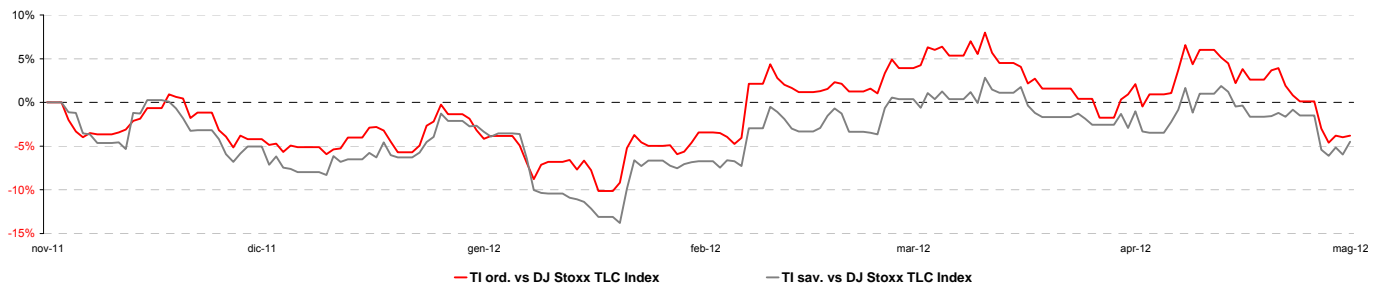
(Performance from 14/05/12 to 18/05/12)



Stock performance summary of TLC European sector

Index	Cl. Price € 18-mag-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	
DJS Telecom	229,90	-5,3%	-3,0%	-7,0%	-14,8%	-8,9%	224,94	273,26	449.580.800	324.710.300	n/a
Integrated Operators (fixed + mobile)											
Telecom Italia ord.	0,756	-9,3%	-8,9%	-10,8%	-22,7%	-9,0%	0,70	1,00	147.401.800	89.752.810	10.143
Telecom Italia sav.	0,641	-8,5%	-6,6%	-11,5%	-26,5%	-7,4%	0,63	0,89	115.598.300	43.326.970	3.863
British Telecom (GBP)	204	-2,7%	-5,9%	9,6%	4,2%	6,9%	158	235	21.216.850	19.273.090	15.951
Belgacom	21,38	-4,0%	-8,5%	-6,6%	-14,7%	-11,8%	21,11	25,41	538.741	702.002	7.225
Deutsche Telekom	8,75	-1,6%	2,0%	-5,9%	-16,9%	-1,3%	7,88	10,94	15.424.040	16.846.830	37.812
France Telecom	10,00	-4,2%	-2,3%	-19,5%	-36,0%	-17,6%	9,81	15,96	10.379.940	10.569.310	26.489
KPN	7,70	-1,1%	11,9%	-16,3%	-25,0%	-16,7%	6,35	10,44	7.101.715	10.741.490	11.023
Portugal Telecom	3,96	-5,4%	4,8%	-17,7%	-51,6%	-11,0%	3,36	8,28	5.350.222	3.888.484	3.550
Swisscom (CHF)	350	-3,1%	4,0%	2,9%	-11,3%	-1,7%	323	399	111.549	146.577	18.131
Telefonica	9,92	-11,2%	-10,5%	-28,7%	-40,9%	-25,9%	9,70	17,05	143.578.300	77.187.010	46.462
Telenor (NOK)	96,70	-7,6%	-4,6%	-2,0%	1,5%	-1,4%	78,80	106,80	3.291.864	2.660.570	155.512
Telia Sonera (SEK)	43,61	-5,5%	1,8%	-2,6%	-11,7%	-6,8%	40,60	49,86	8.247.673	13.697.610	188.835
Mobile Operators											
Mobistar	28,40	-4,9%	-17,4%	-30,1%	-42,0%	-29,9%	27,07	51,81	125.872	228.293	1.704
Vodafone (GBP)	164	-4,5%	-3,3%	-3,8%	-2,0%	-8,2%	150	182	77.289.330	75.139.400	81.160

Telecom Italia shares' relative performance vs. DJ S 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	NEG	BBB+	NEG	BBB+	STABLE
Telia Sonera	A3	STABLE	A-	STABLE	A-	STABLE
Vodafone	A3	POS	A-	STABLE	A-	STABLE

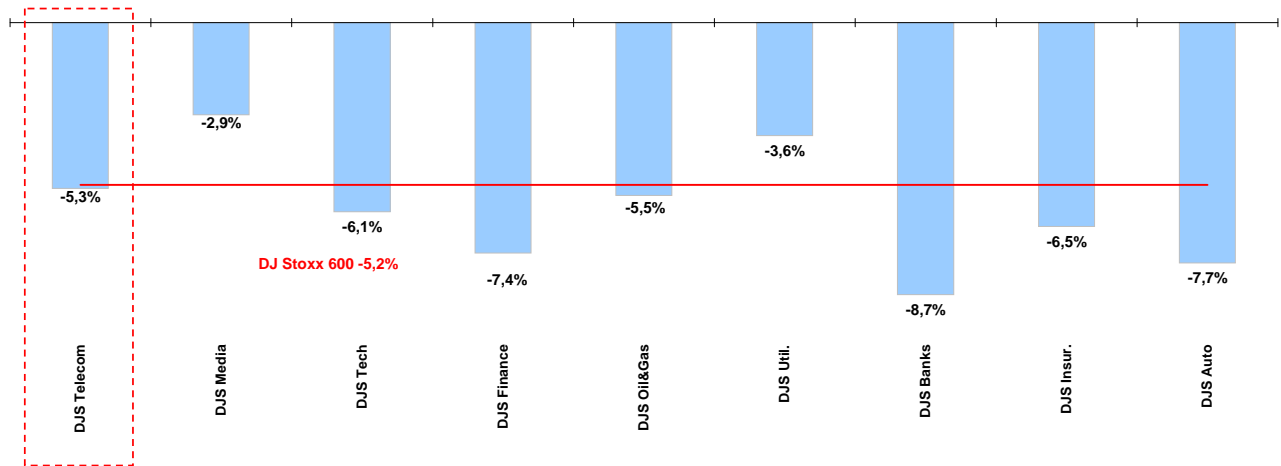
* performance calculated on closing price
** n. of traded shares



Weekly performance for Telecom Italia Shareholders

Telecom European Sector vs. other Sectors

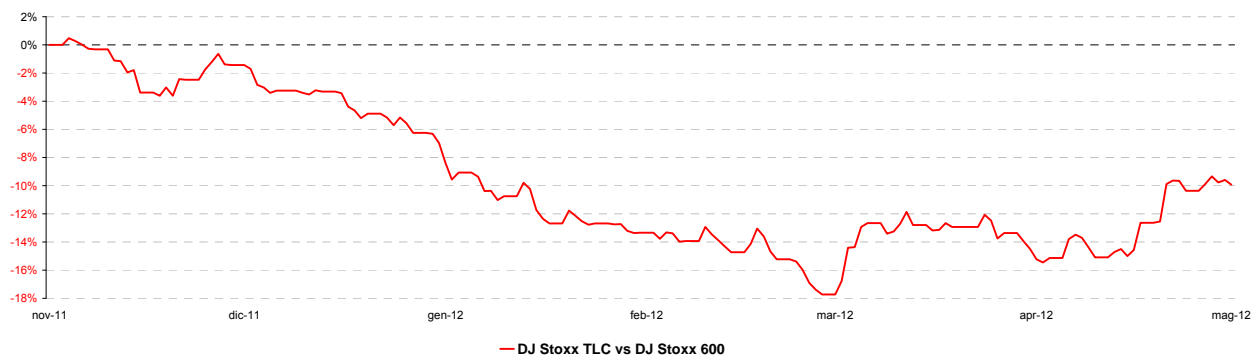
(Performance from 14/05/12 to 18/05/12)



Performance summary of major European sectors

Index	Index Point as of 18-mag-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	238,88	-5,2%	-7,3%	2,9%	-14,1%	-2,3%	209,26	282,07	3.239.965.000	3.182.792.000
Sectors										
DJS Telecom	229,90	-5,3%	-3,0%	-7,0%	-14,8%	-8,9%	224,94	273,26	449.580.800	324.710.300
DJS Media	158,64	-2,9%	-4,2%	4,0%	-11,0%	-1,9%	139,17	181,98	63.205.500	68.613.960
DJS Tech	183,36	-6,1%	-10,2%	-4,8%	-20,8%	-2,6%	161,25	234,12	113.473.500	143.188.000
DJS Finance	204,27	-7,4%	-11,8%	-0,7%	-24,5%	-2,5%	192,34	275,43	46.027.790	47.032.930
DJS Oil&Gas	306,37	-5,5%	-9,4%	-3,6%	-7,1%	-9,2%	259,55	365,52	153.428.000	127.318.300
DJS Util.	245,91	-3,6%	-4,8%	-5,4%	-21,9%	-5,7%	235,13	319,57	243.004.000	239.851.100
DJS Banks	121,87	-8,7%	-11,4%	-2,7%	-37,3%	-8,1%	115,14	197,20	1.361.218.000	1.389.415.000
DJS Insur.	130,65	-6,5%	-9,9%	3,2%	-20,7%	-2,0%	108,35	168,09	161.446.900	166.183.100
DJS Auto	286,89	-7,7%	-10,0%	11,4%	-17,0%	10,8%	220,42	386,30	52.196.690	56.405.280

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



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

