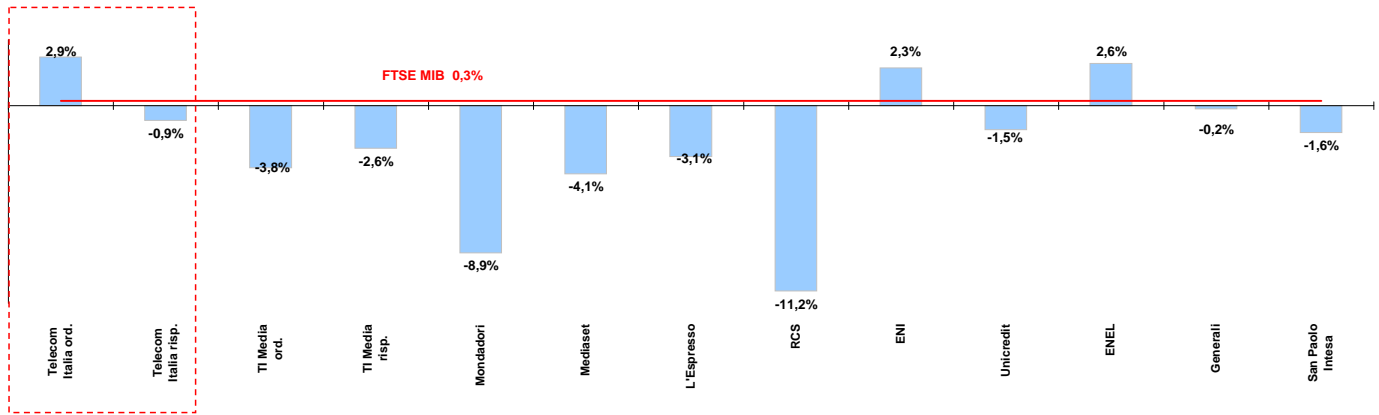




Weekly performance for Telecom Italia Shareholders

Telecom Italia and the Italian Stock Exchange

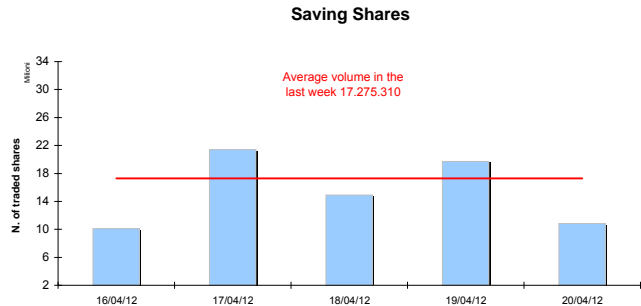
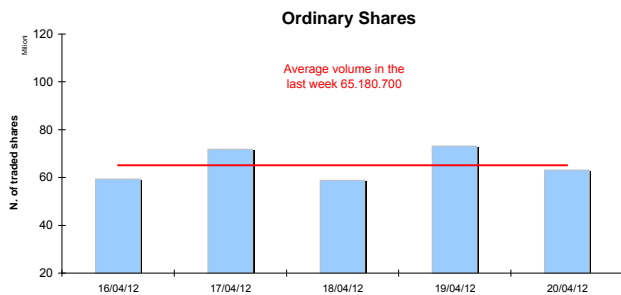
(Performance from 16/04/12 to 20/04/12)



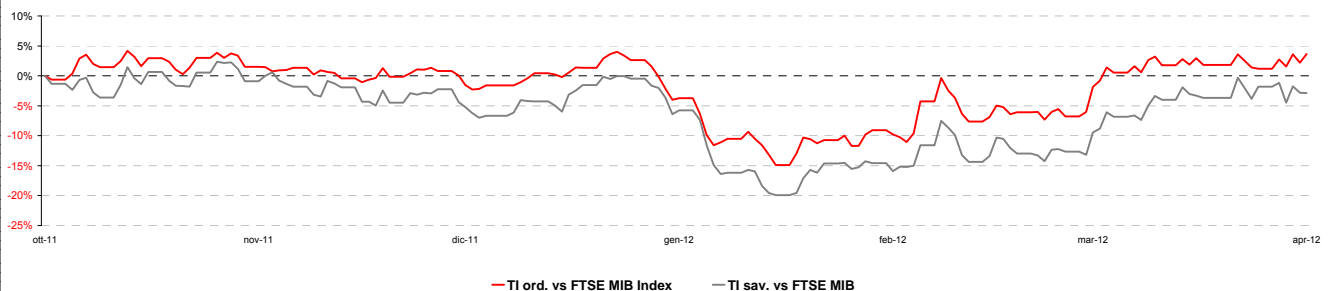
Stock performance summary of some stocks in the Italian Stock Exchange

Index	Cl. Price € 20-apr-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	14.402	0,3%	-15,1%	-8,1%	-33,0%	-4,6%	13.115	22.575	895.617.100	925.915.000	294.391
TI & Peers											
Telecom Italia ord.	0,821	2,9%	-10,1%	-4,5%	-16,9%	-1,2%	0,70	1,03	65.180.700	64.568.200	11.015
Telecom Italia risp.	0,670	-0,9%	-9,8%	-11,0%	-20,9%	-3,3%	0,63	0,89	17.275.310	18.392.720	4.034
Media											
TI Media ord.	0,14	-3,8%	-18,1%	-13,3%	-30,0%	-12,8%	0,14	0,24	763.725	1.402.496	203
TI Media risp.	0,19	-2,6%	-19,6%	-12,7%	-52,9%	6,9%	0,16	0,39	636	1.316	1
Mondadori	1,06	-8,9%	-22,5%	-31,6%	-61,7%	-21,7%	0,99	2,88	255.947	396.937	261
Mediaset	1,72	-4,1%	-25,2%	-30,3%	-60,6%	-19,6%	1,69	4,55	18.201.510	10.825.720	2.029
L'Espresso	0,88	-3,1%	-17,9%	-31,8%	-57,8%	-19,1%	0,88	2,15	242.797	268.418	361
RCS	0,64	-11,2%	-7,2%	-15,1%	-50,7%	-4,8%	0,61	1,38	860.091	682.025	484
Main Stocks FTSE MIB											
ENI	16,52	2,3%	-10,4%	4,4%	-4,2%	3,2%	11,83	18,72	11.230.770	12.532.530	66.169
Unicredit	2,99	-1,5%	-27,8%	-46,3%	-72,0%	-29,3%	0,02	0,12	129.774.100	112.802.600	17.326
ENEL	2,49	2,6%	-12,9%	-26,5%	-46,1%	-20,8%	2,39	4,86	55.488.260	63.316.390	23.414
Generali	10,27	-0,2%	-22,0%	-17,6%	-32,7%	-11,7%	10,06	16,38	9.029.226	8.839.231	15.989
San Paolo Intesa	1,14	-1,6%	-24,9%	-5,0%	-41,5%	-11,6%	0,85	2,13	179.888.900	173.435.900	18.672

Telecom Italia shares' volume in the last 5 working days



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



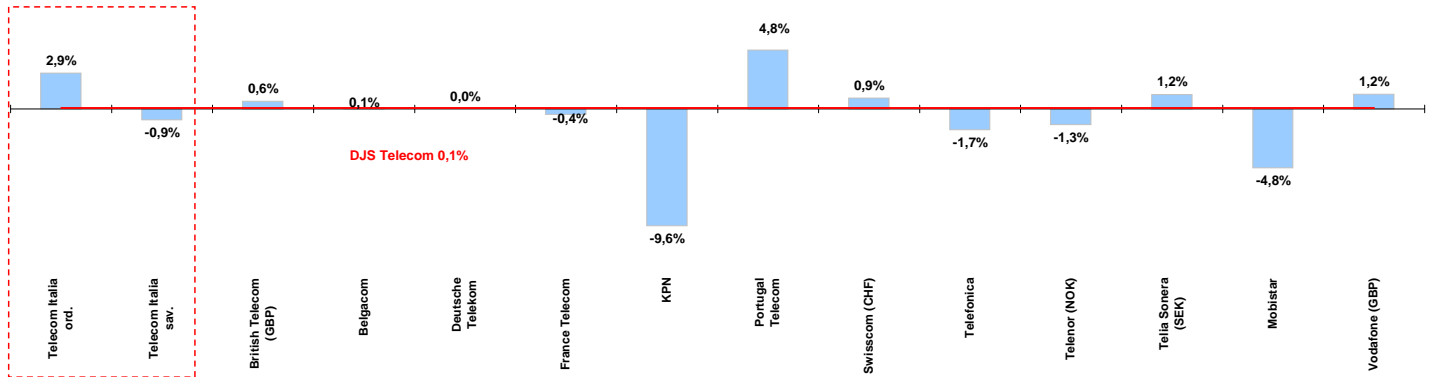
* performance calculated on closing price
** n. of traded shares



Weekly performance for Telecom Italia Shareholders

Telecom Italia and the Italian Sector

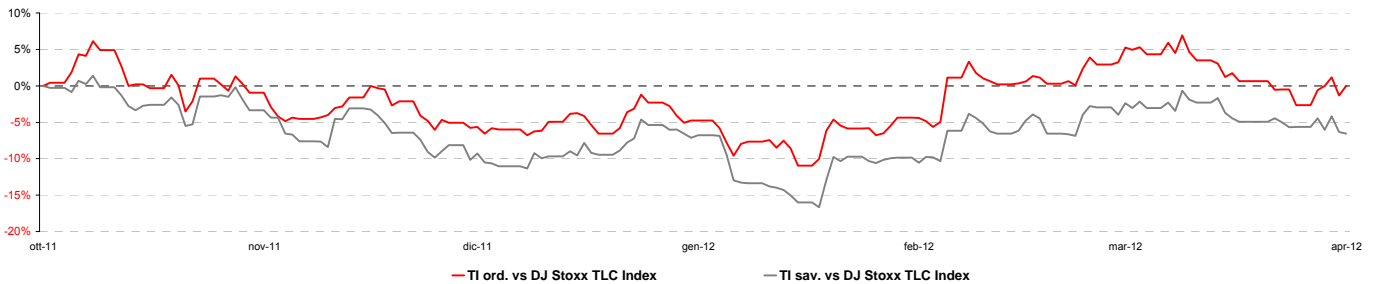
(Performance from 16/04/12 to 20/04/12)



Stock performance summary of TLC European sector

	Cl. Price € 20-apr-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	237,15	0,1%	-5,5%	-4,5%	-14,7%	-6,0%	224,94	278,59	252.584.100	283.204.300	#N/A N/A
Integrated Operators (fixed + mobile)											
Telecom Italia ord.	0,821	2,9%	-10,1%	-4,5%	-16,9%	-1,2%	0,70	1,03	65.180.700	64.568.200	11.015
Telecom Italia sav.	0,670	-0,9%	-9,8%	-11,0%	-20,9%	-3,3%	0,63	0,89	17.275.310	18.392.720	4.034
British Telecom (GBP)	218	0,6%	1,1%	22,6%	13,6%	14,4%	158	235	16.174.700	19.626.350	17.007
Belgacom	23,30	0,1%	-3,4%	3,0%	-15,6%	-3,9%	21,15	27,63	639.421	612.260	7.874
Deutsche Telekom	8,56	0,0%	-5,2%	-6,9%	-23,8%	-3,4%	7,88	11,38	15.015.010	14.680.970	36.990
France Telecom	10,07	-0,4%	-13,3%	-20,2%	-35,6%	-17,0%	9,88	15,96	12.491.440	8.586.287	26.674
KPN	6,89	-9,6%	-19,2%	-29,5%	-41,3%	-25,5%	6,64	11,80	11.178.740	8.081.473	9.866
Portugal Telecom	3,91	4,8%	-2,4%	-24,9%	-49,0%	-12,1%	3,36	8,29	3.336.562	3.151.433	3.505
Swisscom (CHF)	340	0,9%	-6,6%	-6,4%	-15,5%	-4,6%	323	403	101.531	132.339	17.587
Telefonica	11,07	-1,7%	-14,9%	-24,5%	-37,5%	-17,3%	10,70	18,34	25.464.580	34.015.900	50.523
Telenor (NOK)	101,00	-1,3%	-3,5%	10,7%	15,6%	3,0%	78,80	106,80	2.189.382	2.495.433	162.428
Telia Sonera (SEK)	42,96	1,2%	-9,5%	-4,4%	-12,0%	-8,1%	40,60	50,00	10.769.060	13.850.720	186.020
Mobile Operators											
Mobistar	33,35	-4,8%	-8,2%	-19,5%	-33,6%	-17,6%	33,20	52,15	159.615	169.975	2.001
Vodafone (GBP)	172	1,2%	0,4%	0,5%	-0,7%	-4,1%	150	182	75.577.760	90.874.020	84.945

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-	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	NEG	A-	STABLE	A-	STABLE
Vodafone	A3	POS	A-	STABLE	A-	STABLE

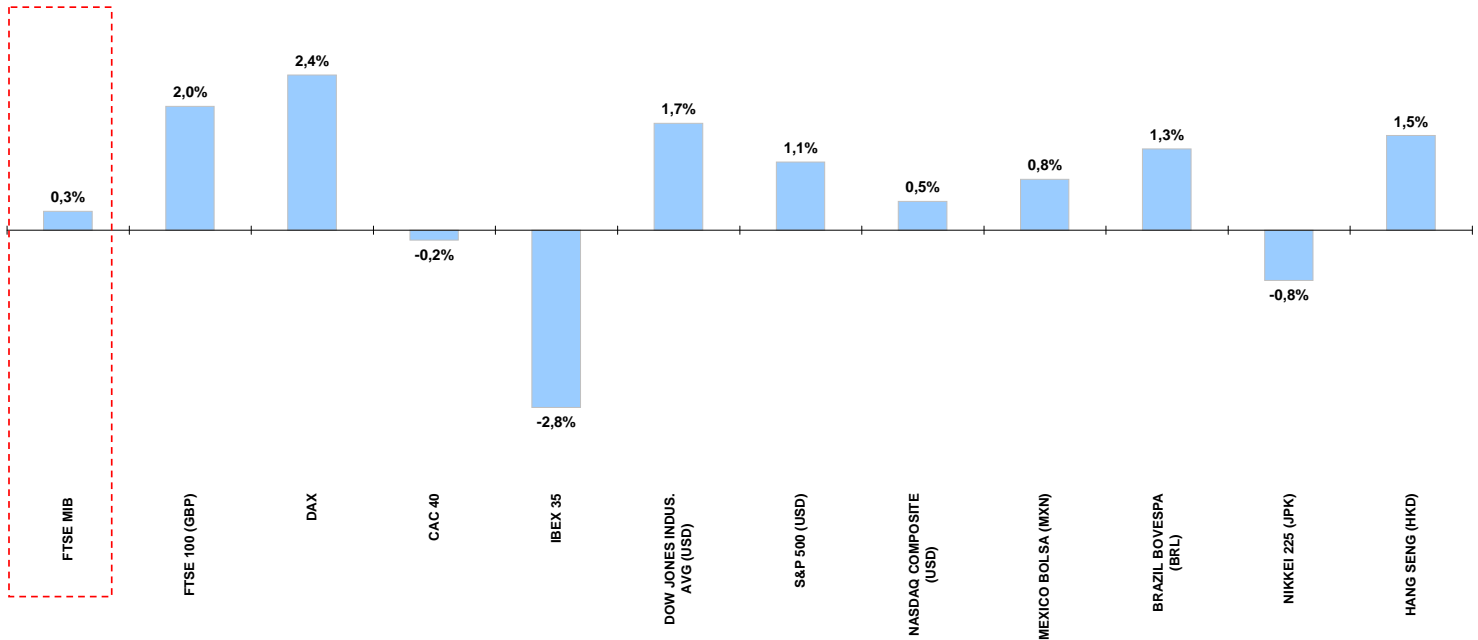
* performance calculated on closing price
** n. of traded shares



Weekly performance for Telecom Italia Shareholders

Worldwide Market Stock Exchanges

(Performance from 16/04/12 to 20/04/12)



Performance summary of major Worldwide Market Stock Exchanges

	Index Point as of 20-apr-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	
Europe											
FTSE MIB	14.402	0,3%	-15,1%	-8,1%	-33,0%	-4,6%	13.115	22.575	895.617.100	925.915.000	294.391
FTSE 100 (GBP)	5.762	2,0%	-2,2%	7,0%	-4,3%	3,4%	4.791	6.104	920.846.200	959.437.600	1.610.650
DAX	6.745	2,4%	-4,4%	17,0%	-7,0%	14,4%	4.966	7.600	172.583.900	167.497.200	524.353
CAC 40	3.184	-0,2%	-9,8%	3,2%	-20,5%	0,8%	2.693	4.138	193.256.700	164.886.500	585.805
IBEX 35	7.048	-2,8%	-17,7%	-18,1%	-33,1%	-17,7%	6.858	10.928	346.883.900	401.787.300	265.225
America											
DOW JONES INDUS. AVG (USD)	13.066	1,7%	-0,8%	13,2%	4,9%	6,9%	10.404	13.297	126.387.000	138.883.800	1.713
S&P 500 (USD)	1.385	1,1%	-1,5%	14,0%	4,1%	10,1%	1.075	1.422	595.271.000	619.111.700	12.753.591
NASDAQ COMPOSITE (USD)	3.025	0,5%	-1,6%	16,4%	7,9%	16,1%	2.299	3.134	424.417.500	436.527.300	4.577.792
MEXICO BOLSA (MXN)	39.451	0,8%	3,7%	14,7%	7,2%	6,4%	31.562	39.964	172.075.500	183.679.600	2.184.151
BRAZIL BOVESPA (BRL)	62.901	1,3%	-6,5%	16,5%	-6,2%	10,8%	47.793	68.970	309.189.600	284.343.200	62.618
MERVAL INDEX (ARG)	2.351	-6,0%	-12,7%	-14,1%	-31,1%	-4,5%	2.212	3.503	9.061.204	7.625.347	2.353
Asia											
NIKKEI 225 (JPK)	9.561	-0,8%	-5,7%	10,1%	-0,5%	13,1%	8.136	10.255	1.135.195.000	1.458.098.000	238.709
HANG SENG (HKD)	21.011	1,5%	0,6%	16,8%	-12,1%	14,0%	16.170	24.261	2.041.868.000	1.601.340.000	6.364.880

* performance calculated on closing price

** n. of traded shares

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