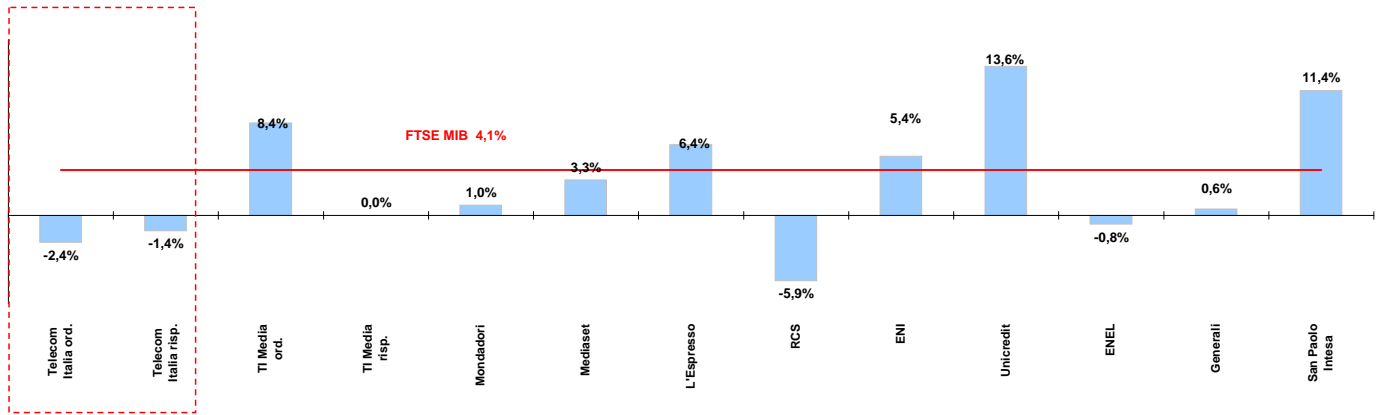




Weekly performance for Telecom Italia Shareholders

Telecom Italia and the Italian Stock Exchange

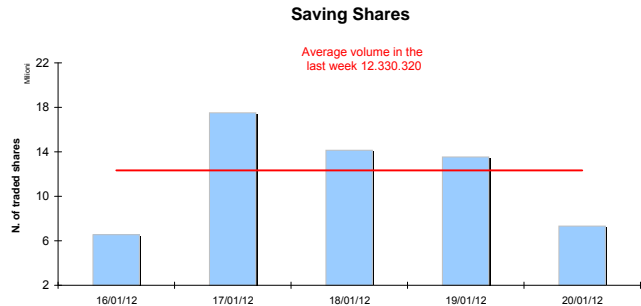
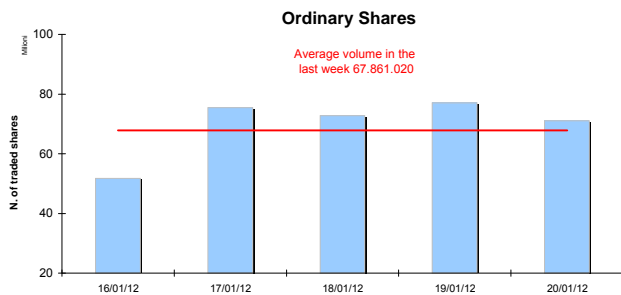
(Performance from 16/01/12 to 20/01/12)



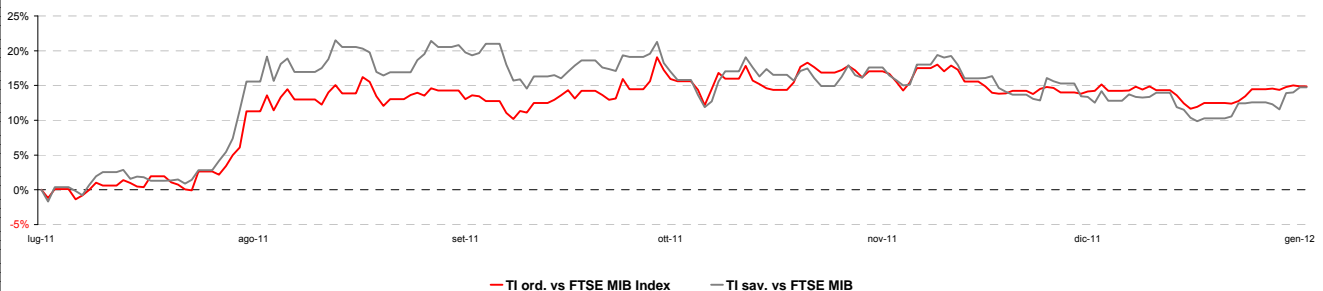
Stock performance summary of some stocks in the Italian Stock Exchange

Index	Cl. Price € 20-gen-12	Performance (Δ%)*					from Jan. 11	Last 52 weeks		Daily average volume **		Market Cap. mil. Euro
		1 week	1 month	6 months	1 year	Low Price		High Price	1 week	1 month		
FTSE MIB	15.632	4,1%	4,5%	-16,8%	-28,3%	3,6%	13.115	23.274	831.683.100	674.214.400	315.797	
TI & Peers												
Telecom Italia ord.	0,825	-2,4%	2,2%	-5,6%	-19,4%	-0,7%	0,70	1,16	67.861.020	49.238.640	11.069	
Telecom Italia risp.	0,707	-1,4%	4,1%	-6,3%	-15,6%	2,2%	0,65	1,03	12.330.320	8.622.374	4.260	
Media												
TI Media ord.	0,17	8,4%	-0,5%	-13,1%	-10,2%	3,7%	0,14	0,24	969.486	826.281	242	
TI Media risp.	0,17	0,0%	-3,0%	-45,0%	-45,2%	-4,7%	0,17	0,40	864	1.007	1	
Mondadori	1,38	1,0%	2,4%	-40,9%	-48,3%	1,8%	1,21	2,90	504.177	436.979	339	
Mediaset	2,22	3,3%	6,0%	-28,7%	-49,9%	3,8%	1,83	4,99	6.322.806	6.788.670	2.622	
L'Espresso	1,04	6,4%	-3,0%	-37,3%	-40,8%	-4,5%	0,94	2,15	448.808	291.461	426	
RCS	0,70	-5,9%	-3,8%	-33,9%	-35,3%	3,2%	0,61	1,38	154.175	119.221	533	
Main Stocks FTSE MIB												
ENI	17,17	5,4%	11,3%	10,6%	-0,8%	7,2%	11,83	18,66	15.141.440	13.333.370	68.772	
Unicredit	3,31	13,6%	-32,0%	-59,9%	-72,4%	-21,6%	0,02	0,13	177.528.100	85.166.550	19.197	
ENEL	3,06	-0,8%	1,3%	-25,9%	-24,8%	-2,7%	2,78	4,86	41.437.000	38.156.070	28.774	
Generali	12,12	0,6%	6,8%	-9,6%	-21,8%	4,2%	10,34	17,05	5.388.166	5.612.242	18.869	
San Paolo Intesa	1,38	11,4%	7,0%	-16,1%	-37,9%	6,7%	0,85	2,47	181.749.200	171.867.100	22.417	

Telecom Italia shares' volume in the last 5 working days



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



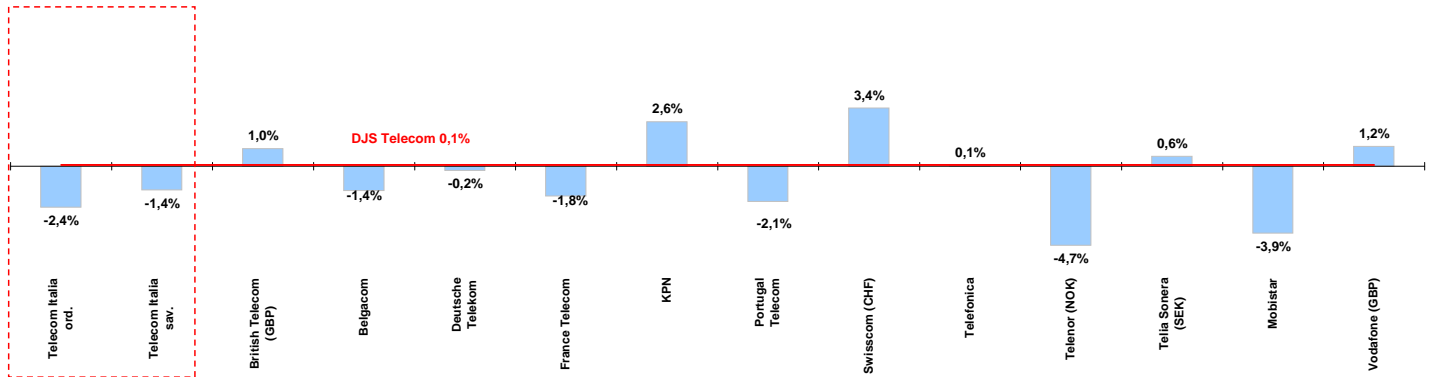
* performance calculated on closing price
** n. of traded shares



Weekly performance for Telecom Italia Shareholders

Telecom Italia and the Italian Sector

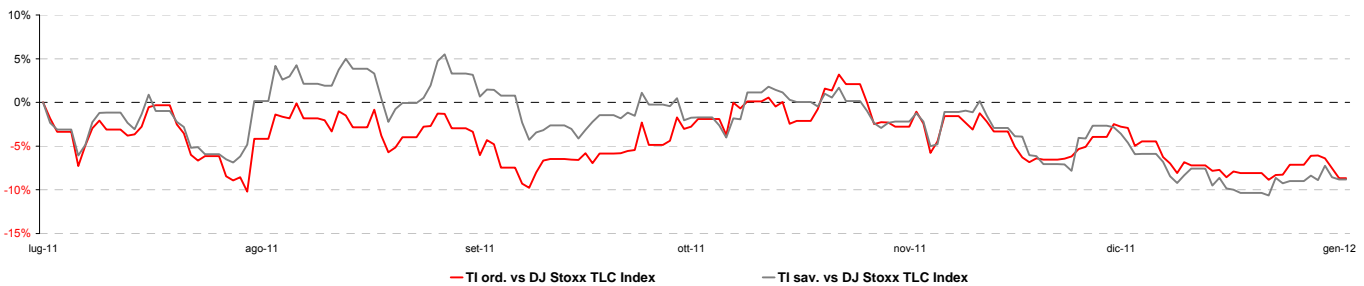
(Performance from 16/01/12 to 20/01/12)



Stock performance summary of TLC European sector

	Cl. Price € 20-gen-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	
Index											
DJS Telecom	250,14	0,1%	1,2%	-1,2%	-9,3%	-0,9%	224,94	289,63	272.473.100	227.988.000	256.619
Integrated Operators (fixed + mobile)											
Telecom Italia ord.	0,825	-2,4%	2,2%	-5,6%	-19,4%	-0,7%	0,70	1,16	67.861.020	49.238.640	11.069
Telecom Italia sav.	0,707	-1,4%	4,1%	-6,3%	-15,6%	2,2%	0,65	1,03	12.330.320	8.622.374	4.260
British Telecom (GBP)	206	1,0%	8,6%	5,8%	16,4%	7,6%	158	210	19.585.840	14.186.870	15.980
Belgacom	24,06	-1,4%	3,1%	2,1%	-6,7%	-0,8%	21,15	28,06	560.257	427.639	8.131
Deutsche Telekom	8,82	-0,2%	-0,2%	-16,1%	-9,3%	-0,5%	7,88	11,38	14.412.360	14.253.120	38.105
France Telecom	11,47	-1,8%	-3,2%	-18,3%	-27,0%	-5,5%	11,12	16,65	9.962.466	7.698.937	30.369
KPN	8,73	2,6%	-2,8%	-8,2%	-22,8%	-5,6%	8,41	12,30	7.261.766	5.970.364	12.490
Portugal Telecom	4,18	-2,1%	-8,9%	-30,5%	-47,0%	-6,1%	4,09	8,29	3.178.814	2.171.196	3.747
Swisscom (CHF)	368	3,4%	6,0%	-2,6%	-8,8%	3,5%	323	424	95.372	92.673	19.079
Telefonica	13,36	0,1%	1,4%	-15,9%	-25,9%	-0,2%	12,50	18,75	24.424.340	36.271.340	60.975
Telenor (NOK)	92,00	-4,7%	-3,3%	6,3%	5,4%	-6,2%	78,80	101,00	2.759.222	2.055.672	147.954
Telia Sonera (SEK)	45,14	0,6%	-0,6%	-3,7%	-12,7%	-3,5%	40,60	55,39	8.869.068	8.041.552	195.460
Mobile Operators											
Mobistar	38,50	-3,9%	-1,6%	-21,4%	-14,6%	-4,9%	37,73	52,15	106.428	95.144	2.310
Vodafone (GBP)	177	1,2%	1,6%	13,0%	4,8%	-1,0%	150	182	93.648.620	76.826.280	88.656

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	STABLE	BBB+	STABLE	BBB+	STABLE
Portugal Telecom	WR	NEG	BBB-	*-	n. d.	NEG
Swisscom	A2	STABLE	A	STABLE	n. d.	n. d.
Telefonica	Baa1	STABLE	BBB+	NEG	BBB+	STABLE
Telia Sonera	A3	NEG	A-	STABLE	A-	STABLE
Vodafone	A3	POS	A-	STABLE	A-	STABLE

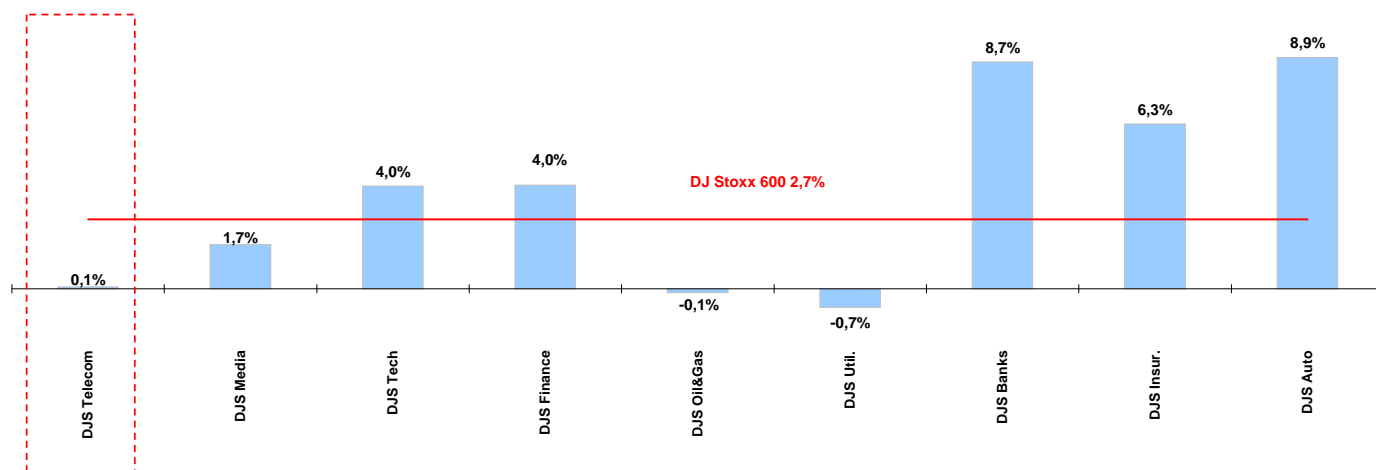
* performance calculated on closing price
** n. of traded shares



Weekly performance for Telecom Italia Shareholders

Telecom European Sector vs. other Sectors

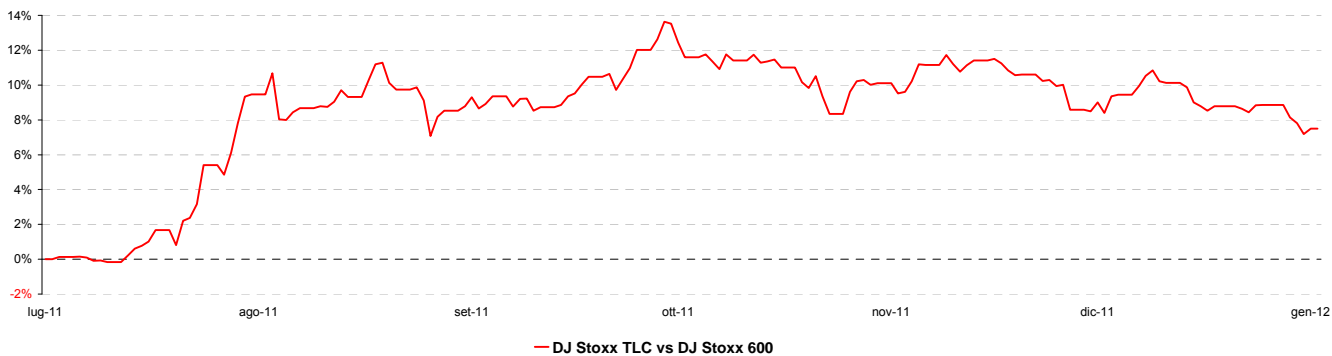
(Performance from 16/01/12 to 20/01/12)



Performance summary of major European sectors

Index	Index Point as of 20-gen-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	
DJ Stoxx 600	255,85	2,7%	7,3%	-4,4%	-8,4%	4,6%	209,26	292,16	3.248.945.000	2.591.818.000	5.115.521,00
Sectors											
DJ Telecom	250,14	0,1%	1,2%	-1,2%	-9,3%	-0,9%	224,94	289,63	272.473.100	227.988.000	256.619,20
DJ Media	165,54	1,7%	5,3%	-1,9%	-11,4%	2,3%	139,17	193,36	60.115.800	48.163.310	119.782,00
DJ Tech	200,53	4,0%	7,3%	-3,6%	-9,1%	6,5%	161,25	241,51	124.423.900	101.185.500	148.879,00
DJ Finance	224,20	4,0%	8,5%	-13,2%	-18,1%	7,1%	192,34	288,23	39.684.590	29.772.070	66.485,99
DJ Oil&Gas	342,82	-0,1%	5,5%	3,9%	-0,2%	1,6%	259,55	364,10	142.992.000	128.820.500	486.998,80
DJ Util.	255,80	-0,7%	0,7%	-13,0%	-22,4%	-1,9%	235,13	337,95	182.932.000	177.531.000	238.197,50
DJ Banks	146,17	8,7%	11,7%	-16,4%	-31,8%	10,3%	115,14	229,82	1.560.912.000	1.204.520.000	590.088,30
DJ Insur.	147,73	6,3%	12,5%	-3,8%	-10,4%	10,9%	108,35	182,41	161.651.200	125.401.100	271.652,00
DJ Auto	310,87	8,9%	20,4%	-17,7%	-11,5%	20,0%	220,42	386,30	76.937.250	53.918.430	120.195,00

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



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

