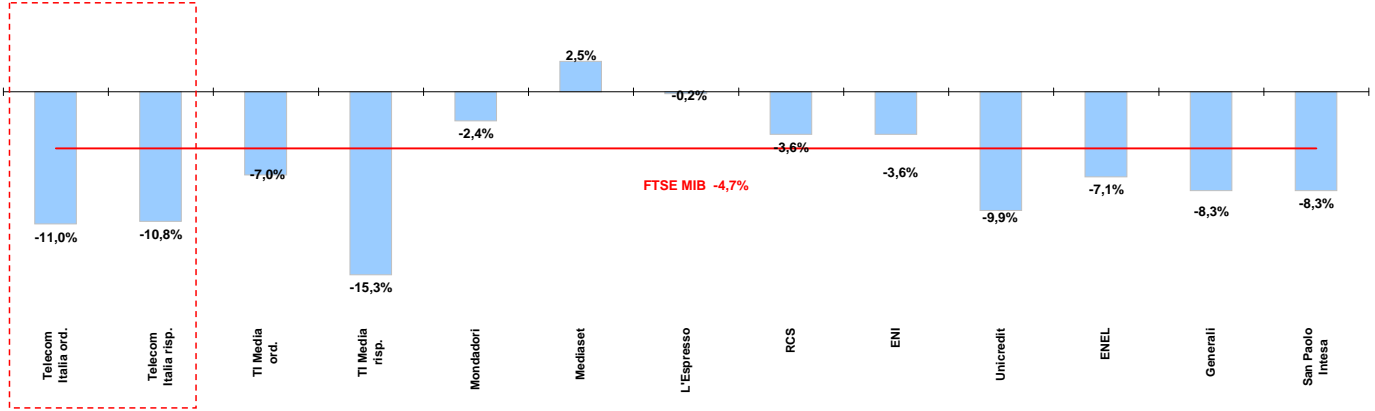




Weekly performance for Telecom Italia Shareholders

Telecom Italia and the Italian Stock Exchange

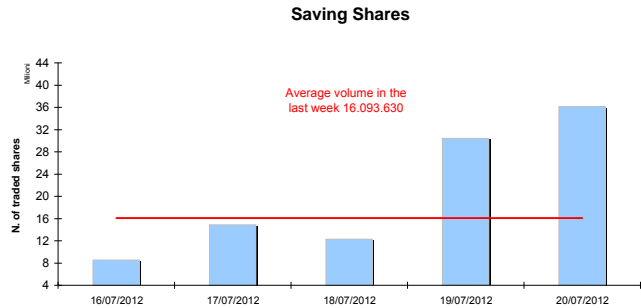
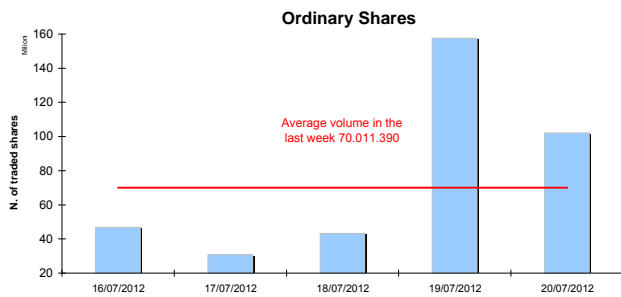
(Performance from 16/07/12 to 20/07/12)



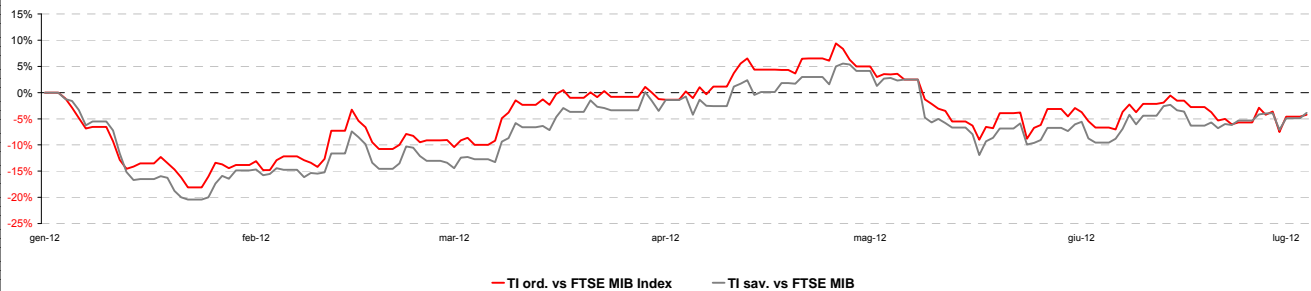
Stock performance summary of some stocks in the Italian Stock Exchange

Index	Cl. Price € 20-lug-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	13.067	-4,7%	-4,8%	-16,4%	-30,4%	-13,4%	12.568	19.922	626.305.300	896.423.400	281.397
TI & Peers											
Telecom Italia ord.	0,653	-11,0%	-13,5%	-20,9%	-25,3%	-21,5%	0,65	0,96	70.011.390	80.792.660	8.754
Telecom Italia risp.	0,553	-10,8%	-11,6%	-21,8%	-26,7%	-20,1%	0,54	0,80	16.093.630	17.363.440	3.332
Media											
TI Media ord.	0,15	-7,0%	0,3%	-10,4%	-22,1%	-7,1%	0,13	0,21	649.847	2.525.716	217
TI Media risp.	0,21	-15,3%	1,0%	27,3%	-30,0%	21,4%	0,16	0,30	126	1.162	1
Mondadori	0,85	-2,4%	-9,8%	-38,6%	-63,7%	-37,5%	0,83	2,45	151.752	216.722	209
Mediaset	1,29	2,5%	-8,0%	-41,8%	-58,5%	-39,5%	1,14	3,30	9.085.225	10.459.290	1.527
L'Espresso	0,64	-0,2%	2,9%	-38,9%	-61,7%	-41,7%	0,55	1,78	186.777	377.414	260
RCS	0,50	-3,6%	-10,3%	-28,1%	-52,5%	-25,8%	0,48	1,14	94.111	466.152	377
Main Stocks FTSE MIB											
ENI	16,29	-3,6%	-0,8%	-5,1%	5,0%	1,7%	11,83	18,72	10.392.320	12.287.340	59.201
Unicredit	2,44	-9,9%	-8,1%	-26,5%	-70,6%	-42,4%	0,02	0,10	86.660.300	127.898.700	14.118
ENEL	2,22	-7,1%	-5,7%	-27,4%	-46,2%	-29,3%	2,20	4,25	43.941.720	66.833.060	20.894
Generali	9,10	-8,3%	-10,3%	-24,9%	-32,1%	-21,8%	8,16	14,29	7.090.815	9.073.142	14.168
San Paolo Intesa	0,94	-8,3%	-10,7%	-32,1%	-43,0%	-27,6%	0,85	1,90	140.931.900	217.267.600	15.226

Telecom Italia shares' volume in the last 5 working days



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



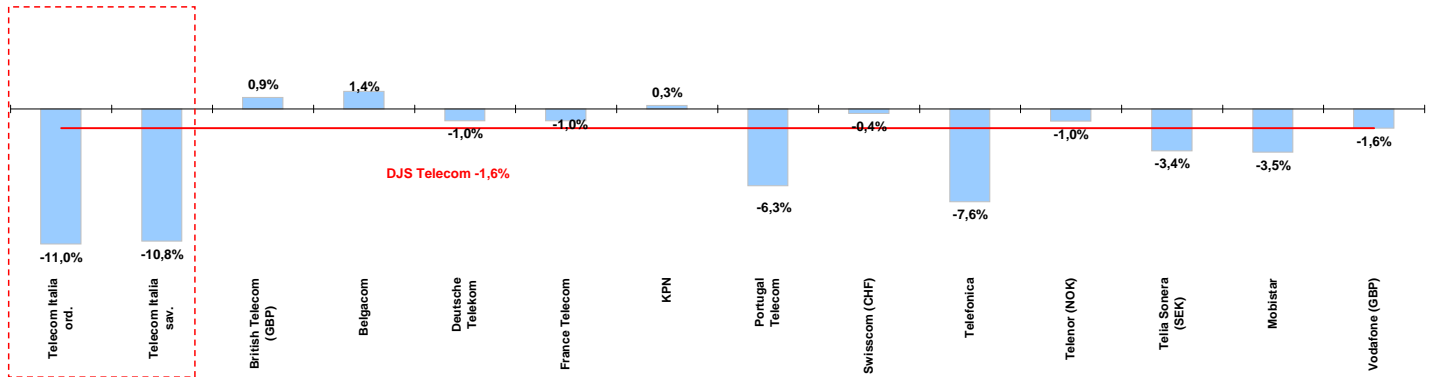
* performance calculated on closing price
** n. of traded shares



Weekly performance for Telecom Italia Shareholders

Telecom Italia and the Italian Sector

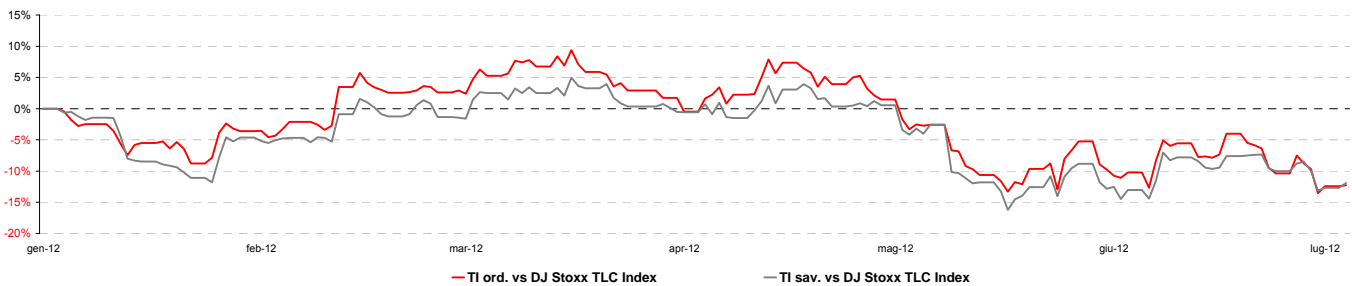
(Performance from 16/07/12 to 20/07/12)



Stock performance summary of TLC European sector

	Cl. Price € 20-lug-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	243,96	-1,6%	3,5%	-2,5%	-3,7%	-3,3%	223,55	265,82	261.267.700	304.216.100	n/a
Integrated Operators (fixed + mobile)											
Telecom Italia ord.	0,653	-11,0%	-13,5%	-20,9%	-25,3%	-21,5%	0,65	0,96	70.011.390	80.792.660	8.754
Telecom Italia sav.	0,553	-10,8%	-11,6%	-21,8%	-26,7%	-20,1%	0,54	0,80	16.093.630	17.363.440	3.332
British Telecom (GBP)	224	0,9%	10,7%	9,2%	15,5%	17,5%	158	235	18.999.470	19.015.770	17.484
Belgacom	23,53	1,4%	5,6%	-2,2%	-0,2%	-2,9%	20,66	24,75	576.973	606.164	7.952
Deutsche Telekom	9,09	-1,0%	8,2%	3,1%	-13,5%	2,5%	7,69	10,94	19.838.620	15.773.150	39.281
France Telecom	10,72	-1,0%	8,2%	-6,5%	-23,7%	-11,7%	9,45	14,57	11.496.310	11.327.510	28.383
KPN	7,42	0,3%	-6,0%	-14,9%	-21,9%	-19,7%	6,35	10,32	6.316.295	11.674.200	10.626
Portugal Telecom	3,46	-6,3%	3,0%	-17,3%	-42,5%	-22,3%	3,00	6,44	2.291.308	3.346.913	3.098
Swisscom (CHF)	382	-0,4%	2,7%	3,7%	1,1%	7,3%	323	388	89.631	104.571	19.788
Telefonica	9,21	-7,6%	-7,3%	-31,1%	-42,0%	-31,2%	8,81	16,52	21.678.270	38.036.900	41.910
Telenor (NOK)	100,50	-1,0%	6,3%	9,2%	16,1%	2,4%	78,80	106,80	1.294.387	2.118.835	161.623
Telia Sonera (SEK)	44,04	-3,4%	1,2%	-2,4%	-6,1%	-5,8%	40,60	48,95	8.070.539	8.575.674	190.697
Mobile Operators											
Mobistar	26,09	-3,5%	-2,5%	-32,2%	-46,7%	-35,6%	23,20	50,61	92.569	141.195	1.566
Vodafone (GBP)	180	-1,6%	1,3%	1,7%	14,9%	0,6%	150	187	80.737.380	80.676.750	88.617

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	n.d.	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	Baa2	NEG	BB+	NEG	n.d.	NEG
Swisscom	A2	STABLE	A	STABLE	n.d.	n.d.
Telefonica	Baa2	*-	BBB	NEG	BBB+	NEG
Telia Sonera	A3	STABLE	A-	STABLE	A-	STABLE
Vodafone	A3	STABLE	A-	STABLE	A-	STABLE

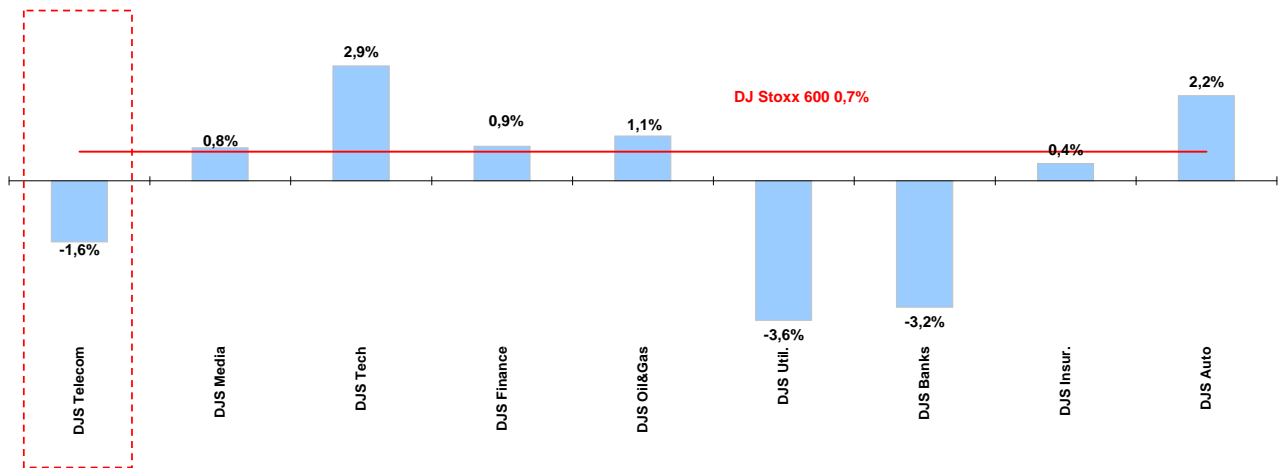
* performance calculated on closing price
** n. of traded shares



Weekly performance for Telecom Italia Shareholders

Telecom European Sector vs. other Sectors

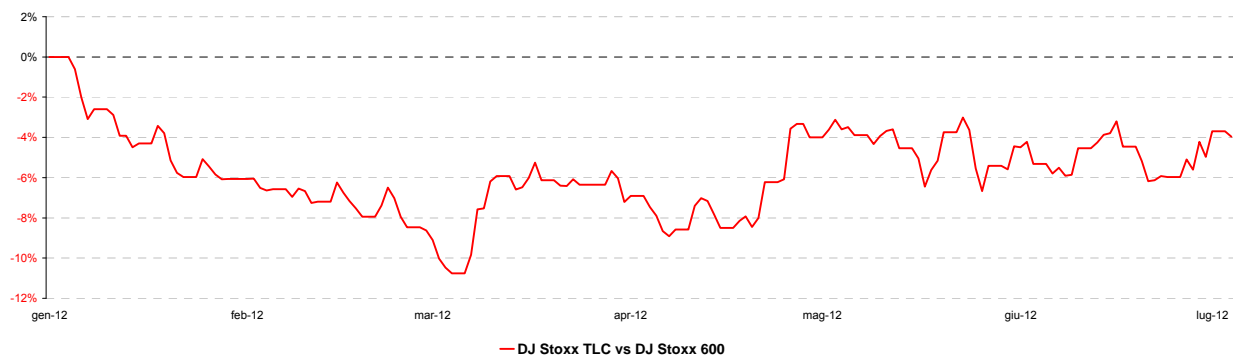
(Performance from 16/07/12 to 20/07/12)



Performance summary of major European sectors

Index	Index Point as of 20-lug-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	258,17	0,7%	3,4%	0,9%	-3,6%	5,6%	209,26	273,29	2.653.448.000	3.184.064.000
Sectors										
DJS Telecom	243,96	-1,6%	3,5%	-2,5%	-3,7%	-3,3%	223,55	265,82	261.267.700	304.216.100
DJS Media	175,75	0,8%	8,2%	6,2%	4,2%	8,7%	139,17	177,11	76.412.020	74.036.830
DJS Tech	196,57	2,9%	0,9%	-2,0%	-5,5%	4,4%	161,25	220,73	191.799.200	137.166.300
DJS Finance	226,64	0,9%	3,3%	1,1%	-12,2%	8,2%	192,34	264,53	29.574.220	44.784.940
DJS Oil&Gas	337,30	1,1%	4,8%	-1,6%	2,2%	0,0%	259,55	365,52	97.091.240	128.967.800
DJS Util.	252,78	-3,6%	0,6%	-1,2%	-14,0%	-3,1%	235,13	301,14	274.891.300	288.547.600
DJS Banks	126,03	-3,2%	-5,4%	-13,8%	-27,9%	-4,9%	115,14	186,58	1.033.630.000	1.407.583.000
DJS Insur.	145,75	0,4%	3,8%	-1,3%	-5,1%	9,4%	108,35	165,06	109.908.400	154.537.300
DJS Auto	296,05	2,2%	3,8%	-4,8%	-21,6%	14,3%	220,42	384,45	52.639.530	53.262.990

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



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

