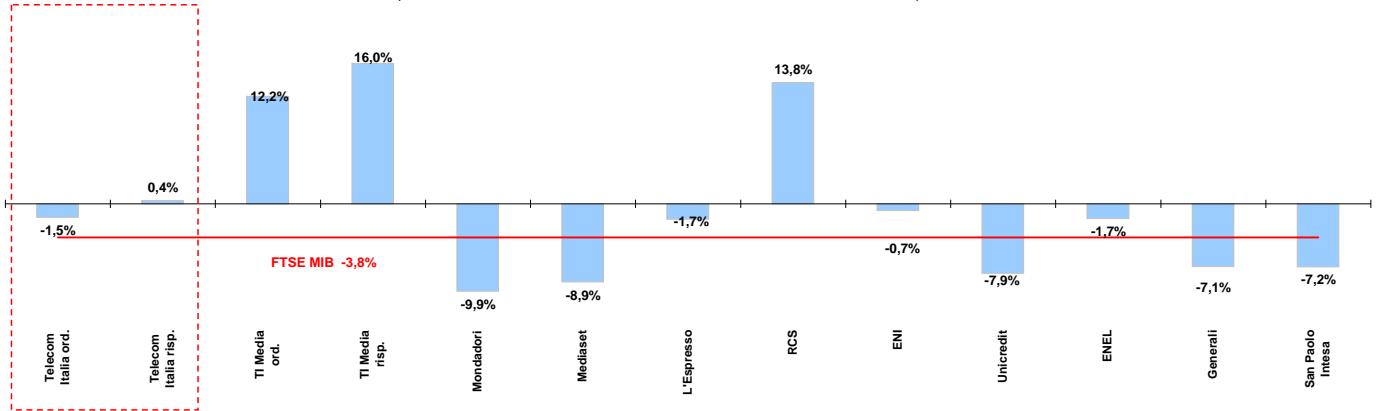




Weekly performance for Telecom Italia Shareholders

Telecom Italia and the Italian Stock Exchange

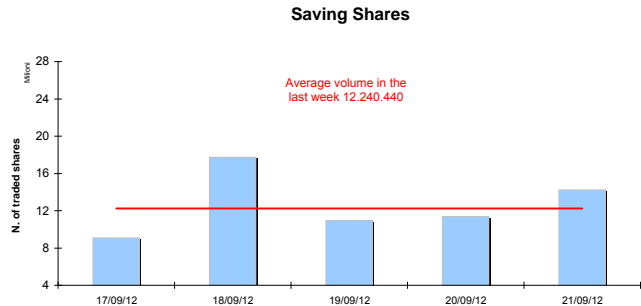
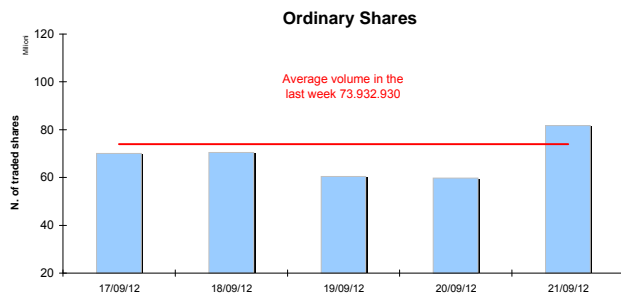
(Performance from 17/09/12 to 21/09/12)



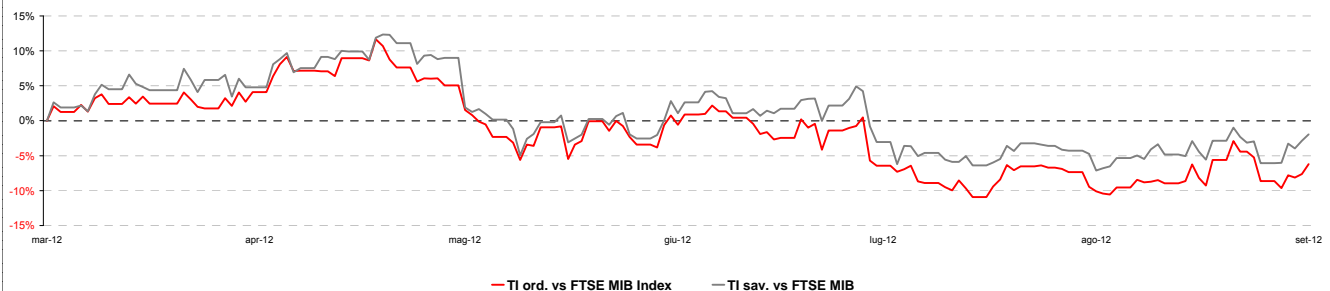
Stock performance summary of some stocks in the Italian Stock Exchange

Index	Cl. Price € 21-set-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	
TI & Peers											
Telecom Italia ord.	0,814	-1,5%	9,6%	-10,7%	3,6%	-2,1%	0,60	0,96	73.932.930	64.261.040	10.915
Telecom Italia risp.	0,690	0,4%	10,8%	-6,4%	0,2%	-0,3%	0,51	0,80	12.240.440	11.121.280	4.158
Media											
TI Media ord.	0,19	12,2%	19,3%	11,1%	12,4%	15,4%	0,13	0,24	43.751.360	8.749.522	269
TI Media risp.	0,25	16,0%	21,8%	9,7%	12,0%	45,7%	0,16	0,30	16.284	4.560	1
Mondadori	1,09	-9,9%	7,9%	-17,7%	-34,6%	-19,4%	0,83	1,74	445.449	761.111	269
Mediaset	1,70	-8,9%	7,9%	-23,0%	-27,7%	-20,6%	1,14	2,88	22.927.420	20.996.030	2.006
L'Espresso	0,88	-1,7%	23,7%	-17,9%	-26,1%	-19,4%	0,55	1,44	557.252	1.355.566	360
RCS	1,58	13,8%	178,9%	129,1%	120,0%	134,2%	0,43	2,99	1.430.496	2.920.096	1.177
Main Stocks FTSE MIB											
ENI	18,56	-0,7%	3,1%	1,8%	44,1%	15,9%	11,89	18,72	44.151.860	19.011.800	67.450
Unicredit	3,46	-7,9%	6,2%	-13,6%	-24,3%	-18,2%	0,02	0,07	100.784.000	80.255.330	20.046
ENEL	2,98	-1,7%	14,6%	4,9%	-2,5%	-5,2%	2,02	3,62	60.475.700	50.221.680	28.022
Generali	11,84	-7,1%	2,6%	-5,7%	7,6%	1,8%	8,16	13,70	8.663.648	6.420.376	18.433
San Paolo Intesa	1,26	-7,2%	1,4%	-15,9%	29,9%	-2,9%	0,85	1,65	202.835.800	162.906.000	20.462

Telecom Italia shares' volume in the last 5 working days



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



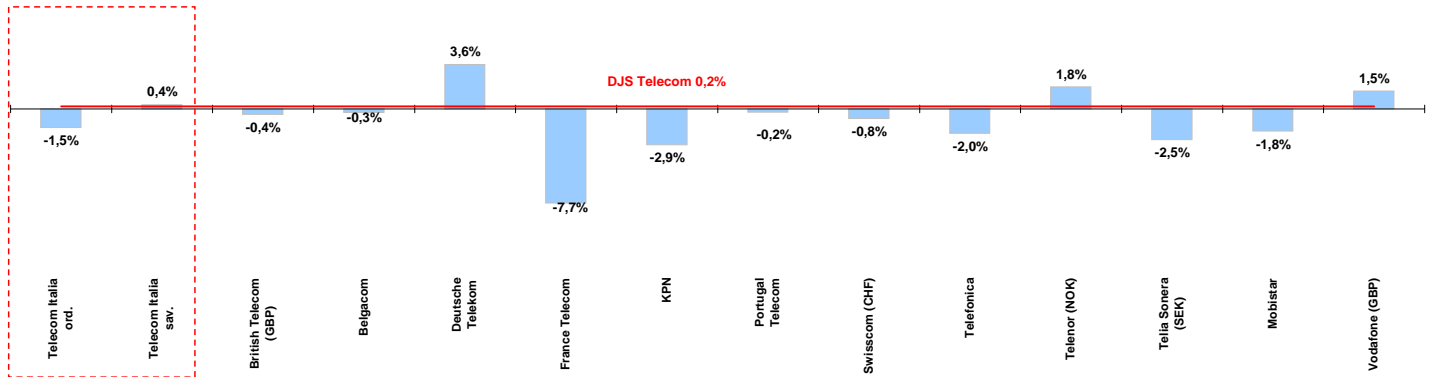
* performance calculated on closing price
** n. of traded shares



Weekly performance for Telecom Italia Shareholders

Telecom Italia and the Italian Sector

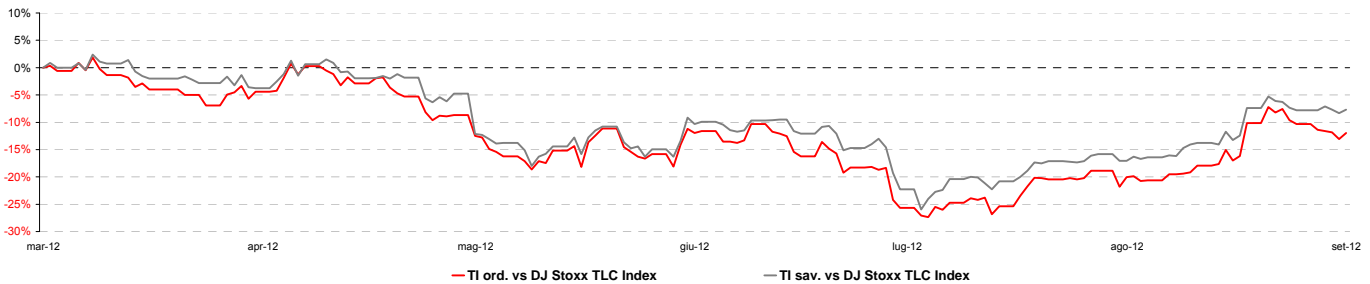
(Performance from 17/09/12 to 21/09/12)



Stock performance summary of TLC European sector

Index	Cl. Price € 21-set-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	253,90	0,2%	-0,2%	1,3%	7,6%	0,6%	223,55	259,15	290.520.000	219.545.900	n/a
Integrated Operators (fixed + mobile)											
Telecom Italia ord.	0,814	-1,5%	9,6%	-10,7%	3,6%	-2,1%	0,60	0,96	73.932.930	64.261.040	10.915
Telecom Italia sav.	0,690	0,4%	10,8%	-6,4%	0,2%	-0,3%	0,51	0,80	12.240.440	11.121.280	4.158
British Telecom (GBP)	232	-0,4%	5,8%	6,6%	32,0%	21,5%	163	240	22.257.130	17.425.460	18.268
Belgacom	23,95	-0,3%	0,4%	0,4%	6,1%	-1,2%	20,66	24,75	581.870	456.057	8.094
Deutsche Telekom	10,04	3,6%	6,0%	10,6%	17,8%	13,3%	7,69	10,06	18.596.890	12.435.810	43.386
France Telecom	9,87	-7,7%	-14,0%	-15,0%	-16,6%	-18,7%	9,45	13,60	14.236.290	9.036.661	26.131
KPN	6,39	-2,9%	-6,1%	-25,1%	-33,3%	-30,9%	6,28	10,19	5.469.183	4.709.098	9.142
Portugal Telecom	4,02	-0,2%	9,2%	0,4%	-28,2%	-9,6%	3,00	5,65	3.356.391	3.536.105	3.607
Swisscom (CHF)	382	-0,8%	-3,0%	5,6%	5,1%	7,4%	328	398	85.491	76.603	19.804
Telefonica	11,35	-2,0%	6,4%	-12,1%	-17,6%	-15,2%	7,90	15,96	34.483.400	21.748.950	51.654
Telenor (NOK)	112,30	1,8%	9,2%	7,8%	25,8%	14,5%	84,05	112,40	2.548.419	1.651.563	180.600
Telia Sonera (SEK)	47,97	-2,5%	2,9%	5,0%	8,5%	2,6%	41,03	49,65	9.726.940	6.786.050	207.714
Mobile Operators											
Mobistar	26,12	-1,8%	3,6%	-25,8%	-39,6%	-34,0%	22,66	44,20	101.069	92.111	1.567
Vodafone (GBP)	178	1,5%	-4,4%	4,2%	11,8%	-0,3%	154	192	91.551.550	73.689.260	87.759

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	NEG	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 *-	n.d.	BBB	NEG	BBB+	NEG
Telia Sonera	A3	STABLE	A-	STABLE	A-	STABLE
Vodafone	A3	STABLE	A-	STABLE	A-	STABLE

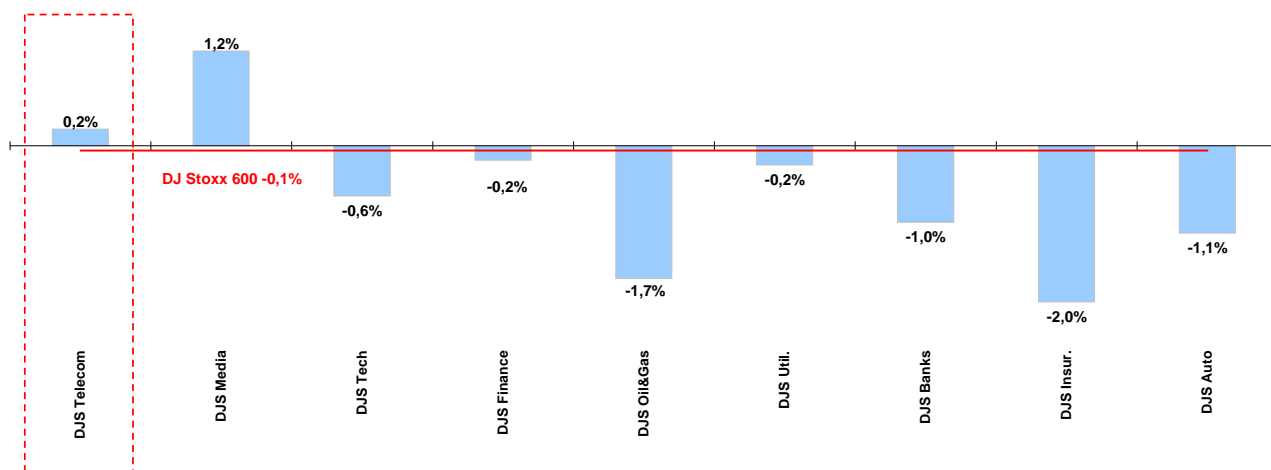
* performance calculated on closing price
** n. of traded shares



Weekly performance for Telecom Italia Shareholders

Telecom European Sector vs. other Sectors

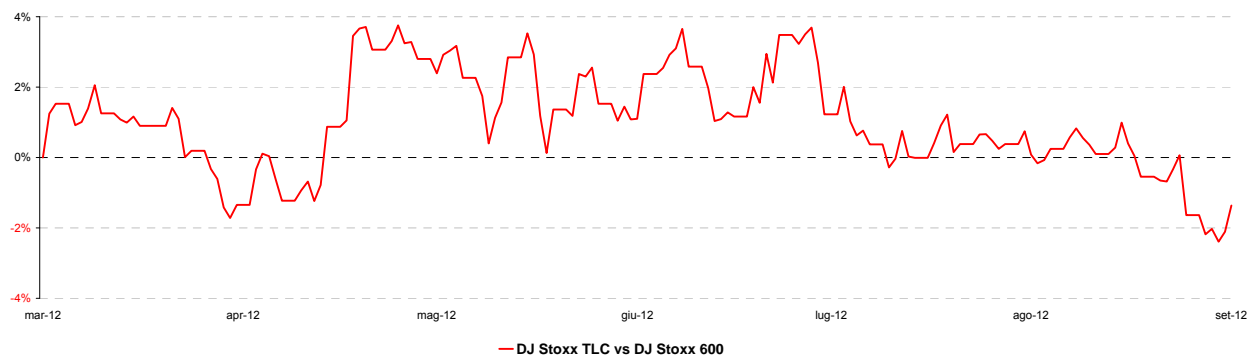
(Performance from 17/09/12 to 21/09/12)



Performance summary of major European sectors

Index	Index Point as of 21-set-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	275,78	-0,1%	1,2%	2,6%	22,4%	12,8%	209,26	276,56	2.998.160.000	2.405.871.000
Sectors										
DJS Telecom	253,90	0,2%	-0,2%	1,3%	7,6%	0,6%	223,55	259,15	290.520.000	219.545.900
DJS Media	184,51	1,2%	0,4%	8,1%	24,5%	14,1%	139,44	184,79	75.726.030	59.352.250
DJS Tech	211,59	-0,6%	-0,6%	-2,7%	14,6%	12,4%	169,46	220,73	100.508.900	103.643.800
DJS Finance	245,09	-0,2%	2,9%	0,0%	14,2%	17,0%	192,34	248,75	40.023.840	29.234.100
DJS Oil&Gas	347,97	-1,7%	-1,0%	-2,5%	21,3%	3,1%	263,14	365,52	139.594.900	94.851.390
DJS Util.	277,36	-0,2%	3,7%	2,2%	7,9%	6,4%	236,35	279,78	205.913.400	153.423.500
DJS Banks	154,72	-1,0%	7,8%	-1,5%	22,5%	16,7%	115,14	161,35	1.352.531.000	1.096.603.000
DJS Insur.	165,62	-2,0%	3,8%	3,2%	39,6%	24,3%	108,35	169,54	137.314.000	115.094.700
DJS Auto	326,50	-1,1%	0,4%	-2,3%	23,7%	26,0%	220,42	357,20	52.492.440	40.522.680

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



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

