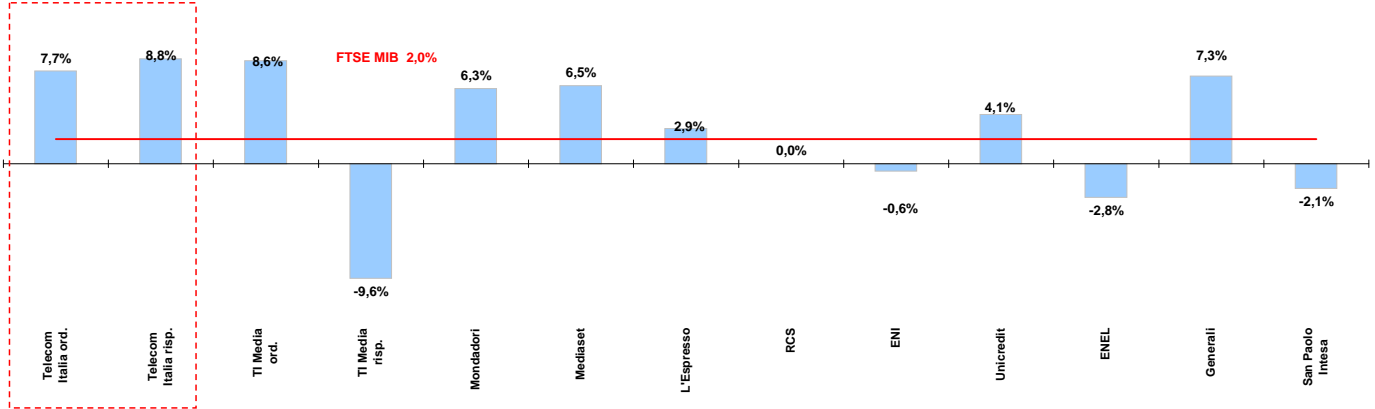




# Weekly performance for Telecom Italia Shareholders

## Telecom Italia and the Italian Stock Exchange

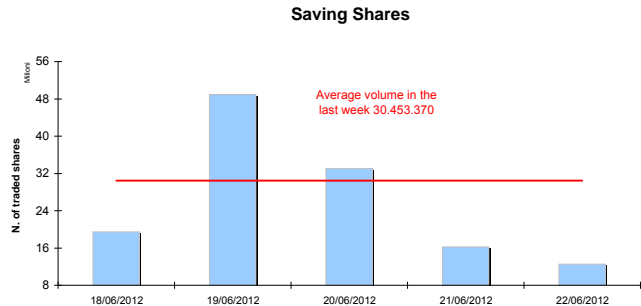
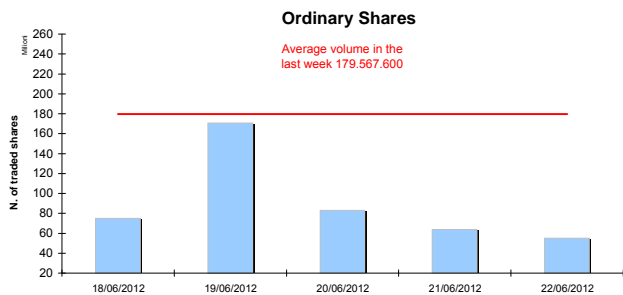
(Performance from 18/06/12 to 22/06/12)



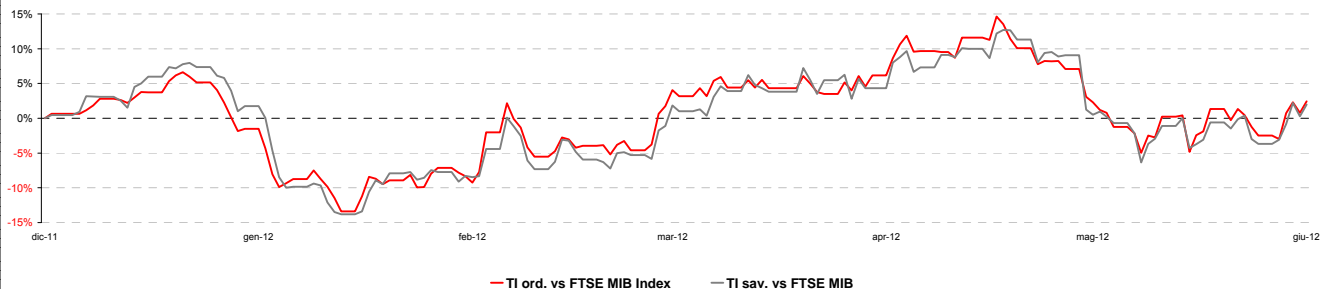
### Stock performance summary of some stocks in the Italian Stock Exchange

Index	Cl. Price € 22-giu-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	
<b>FTSE MIB</b>	13.663	2,0%	1,5%	-9,1%	-31,7%	-9,5%	12.568	20.560	1.180.788.000	970.613.800	286.951
<b>TI &amp; Peers</b>											
Telecom Italia ord.	0,752	7,7%	1,6%	-6,6%	-18,0%	-9,6%	0,65	0,96	179.567.600	122.466.800	10.083
Telecom Italia risp.	0,621	8,8%	3,2%	-7,1%	-20,4%	-10,3%	0,54	0,81	30.453.370	62.483.520	3.742
<b>Media</b>											
TI Media ord.	0,16	8,6%	2,1%	-4,9%	-31,9%	-2,0%	0,13	0,24	1.678.817	2.709.759	229
TI Media risp.	0,21	-9,6%	-13,3%	17,5%	-37,9%	20,2%	0,16	0,34	1.523	1.693	1
Mondadori	0,94	6,3%	-7,7%	-31,2%	-61,8%	-30,5%	0,83	2,48	214.834	294.183	232
Mediaset	1,36	6,5%	0,7%	-35,1%	-59,2%	-36,5%	1,14	3,38	13.343.940	11.684.360	1.604
L'Espresso	0,60	2,9%	-34,1%	-44,6%	-69,1%	-45,2%	0,57	1,98	464.445	403.197	245
RCS	0,56	0,0%	-6,5%	-25,8%	-53,7%	-17,2%	0,48	1,22	481.751	534.161	421
<b>Main Stocks FTSE MIB</b>											
ENI	16,13	-0,6%	1,4%	3,6%	1,5%	0,7%	11,83	18,72	20.440.700	27.145.160	64.606
Unicredit	2,69	4,1%	2,5%	-43,0%	-73,1%	-36,5%	0,02	0,10	138.203.400	120.486.800	15.562
ENEL	2,42	-2,8%	1,3%	-20,4%	-44,7%	-23,1%	2,23	4,53	93.281.700	66.810.980	22.737
Generali	10,22	7,3%	15,2%	-8,8%	-28,5%	-12,1%	8,16	14,95	13.113.910	11.473.390	15.911
San Paolo Intesa	1,04	-2,1%	-3,2%	-22,6%	-44,4%	-19,9%	0,85	1,92	261.097.400	220.596.300	16.878

### Telecom Italia shares' volume in the last 5 working days



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



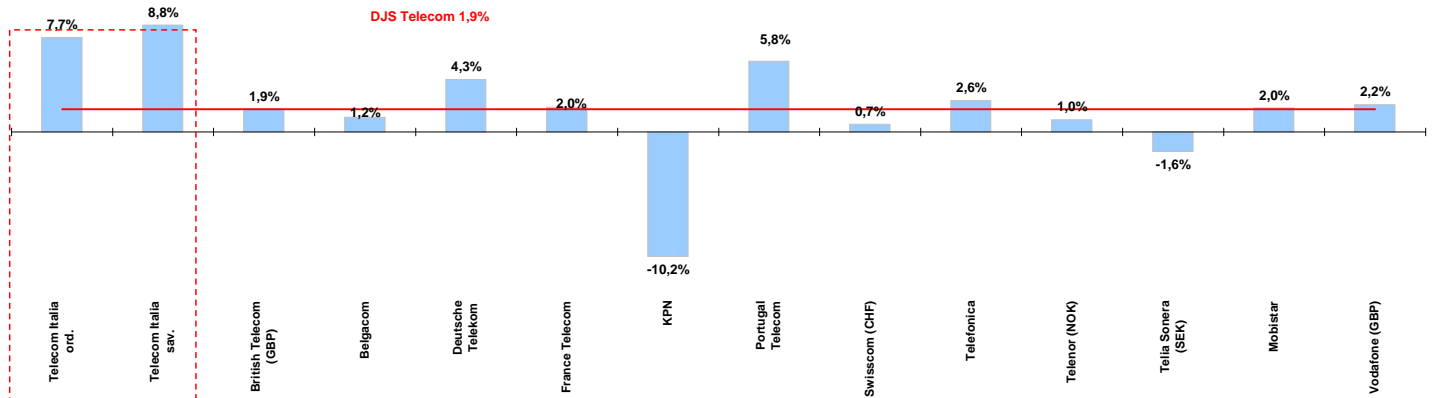
\* performance calculated on closing price  
\*\* n. of traded shares



# Weekly performance for Telecom Italia Shareholders

## Telecom Italia and the Italian Sector

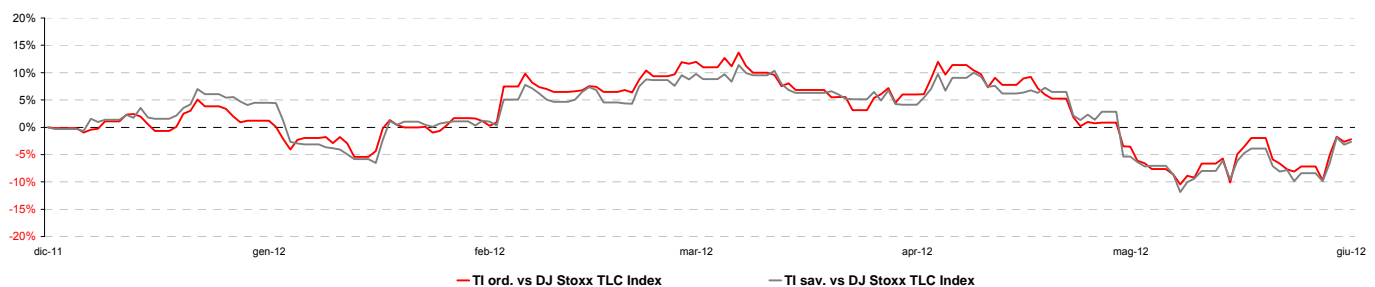
(Performance from 18/06/12 to 22/06/12)



### Stock performance summary of TLC European sector

	Cl. Price € 22-giu-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	
<b>Index</b>											
DJS Telecom	236,01	1,9%	0,1%	-4,5%	-8,8%	-6,5%	223,55	265,82	566.396.400	394.734.300	n/a
<b>Integrated Operators (fixed + mobile)</b>											
Telecom Italia ord.	0,752	7,7%	1,6%	-6,6%	-18,0%	-9,6%	0,65	0,96	179.567.600	122.466.800	10.083
Telecom Italia sav.	0,621	8,8%	3,2%	-7,1%	-20,4%	-10,3%	0,54	0,81	30.453.370	62.483.520	3.742
British Telecom (GBP)	205	1,9%	-1,3%	7,3%	2,0%	7,4%	158	235	27.530.360	19.984.540	15.975
Belgacom	22,27	1,2%	2,0%	-4,9%	-8,8%	-8,1%	20,66	24,79	604.987	611.164	7.528
Deutsche Telekom	8,47	4,3%	-4,9%	-3,8%	-20,6%	-4,4%	7,69	10,94	19.786.510	17.966.860	36.606
France Telecom	10,00	2,0%	-4,4%	-15,8%	-31,0%	-17,6%	9,45	14,73	12.386.410	13.142.930	26.489
KPN	7,15	-10,2%	-8,0%	-20,4%	-29,5%	-22,7%	6,35	10,32	16.972.960	10.594.340	10.235
Portugal Telecom	3,48	5,8%	-1,9%	-22,6%	-49,6%	-21,8%	3,00	6,99	3.803.801	4.584.061	3.121
Swisscom (CHF)	371	0,7%	5,1%	7,1%	-3,1%	4,3%	323	391	127.722	109.863	19.224
Telefonica	10,15	2,6%	1,6%	-22,9%	-38,9%	-24,2%	8,81	17,05	73.149.990	88.048.620	46.170
Telenor (NOK)	94,35	1,0%	-4,7%	-1,2%	11,1%	-3,8%	78,80	106,80	2.722.894	3.216.121	151.733
Telia Sonera (SEK)	43,26	-1,6%	-3,4%	-5,0%	-4,8%	-7,5%	40,60	48,95	8.513.917	9.597.765	187.319
<b>Mobile Operators</b>											
Mobistar	26,72	2,0%	-1,4%	-31,3%	-48,0%	-34,0%	23,20	51,81	203.246	208.131	1.604
Vodafone (GBP)	178	2,2%	3,3%	2,3%	10,5%	-0,7%	150	182	112.829.800	83.341.440	87.484

### 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	Baa1	*-	BBB	NEG	BBB+	NEG
Telia Sonera	A3	STABLE	A-	STABLE	A-	STABLE
Vodafone	A3	POS	A-	STABLE	A-	STABLE

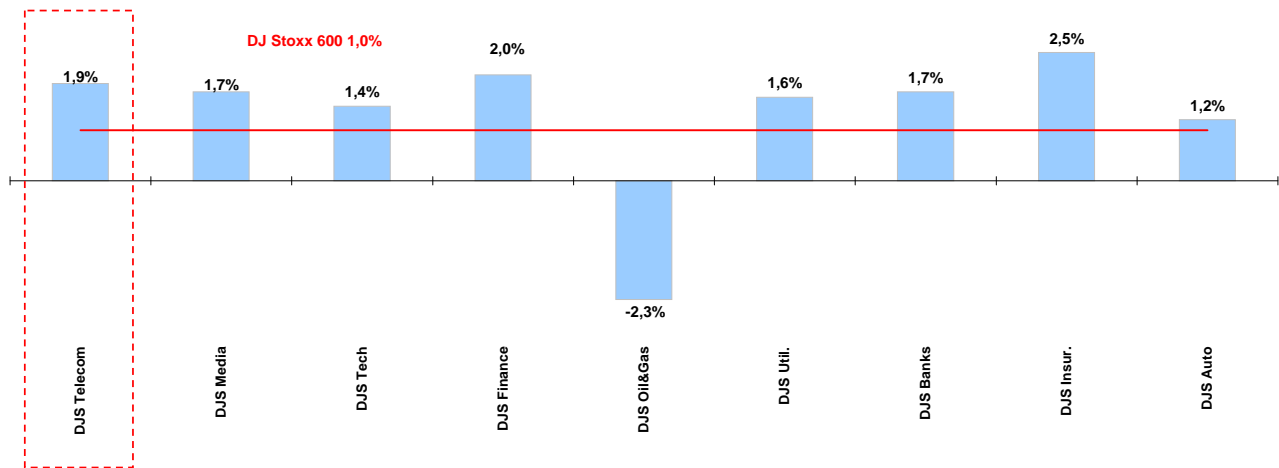
\* performance calculated on closing price  
\*\* n. of traded shares



## Weekly performance for Telecom Italia Shareholders

### Telecom European Sector vs. other Sectors

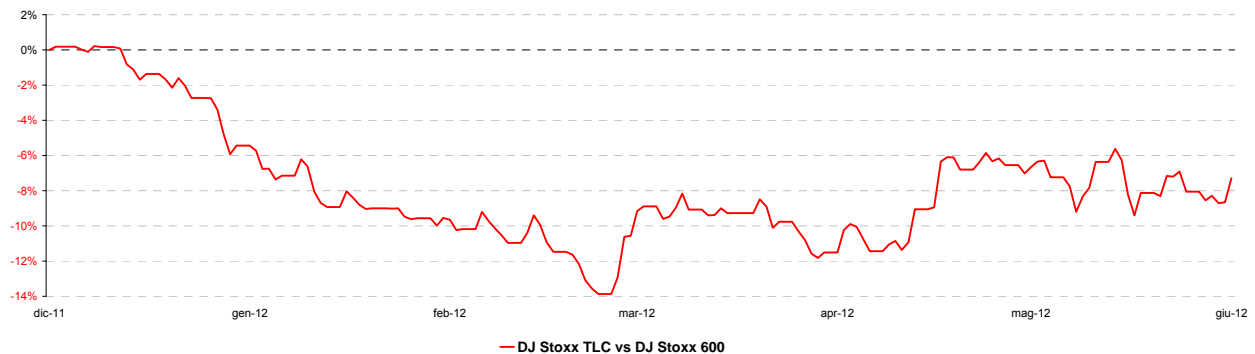
(Performance from 18/06/12 to 22/06/12 )



### Performance summary of major European sectors

Index	Index Point as of 22-giu-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
<b>DJ Stoxx 600</b>	246,58	1,0%	0,7%	2,8%	-8,0%	0,8%	209,26	278,01	4.012.608.000	3.260.228.000
<b>Sectors</b>										
<b>DJS Telecom</b>	<b>236,01</b>	<b>1,9%</b>	<b>0,1%</b>	<b>-4,5%</b>	<b>-8,8%</b>	<b>-6,5%</b>	<b>223,55</b>	<b>265,82</b>	<b>566.396.400</b>	<b>394.734.300</b>
DJS Media	160,65	1,7%	0,2%	2,0%	-6,9%	-0,7%	139,17	178,27	90.627.170	68.561.690
DJS Tech	190,21	1,4%	0,3%	3,0%	-9,7%	1,0%	161,25	223,61	140.953.600	131.027.600
DJS Finance	216,89	2,0%	2,7%	4,5%	-14,4%	3,6%	192,34	269,31	63.680.850	48.134.080
DJS Oil&Gas	310,06	-2,3%	-0,9%	-5,9%	-2,7%	-8,1%	259,55	365,52	157.517.200	145.681.500
DJS Util.	251,82	1,6%	1,8%	-1,2%	-16,2%	-3,4%	235,13	308,65	279.713.800	247.893.400
DJS Banks	132,62	1,7%	4,6%	0,1%	-28,3%	0,1%	115,14	191,16	1.692.644.000	1.385.997.000
DJS Insur.	139,10	2,5%	3,0%	5,3%	-13,2%	4,4%	108,35	165,94	200.249.800	160.293.100
DJS Auto	275,61	1,2%	-8,0%	5,3%	-22,2%	6,4%	220,42	386,30	54.383.340	54.761.500

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



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

