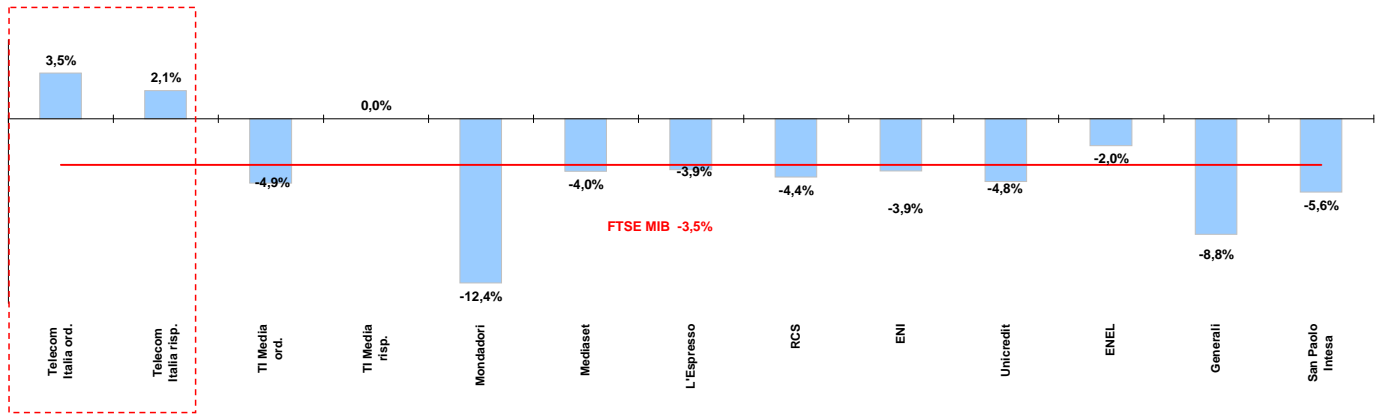




# Weekly performance for Telecom Italia Shareholders

## Telecom Italia and the Italian Stock Exchange

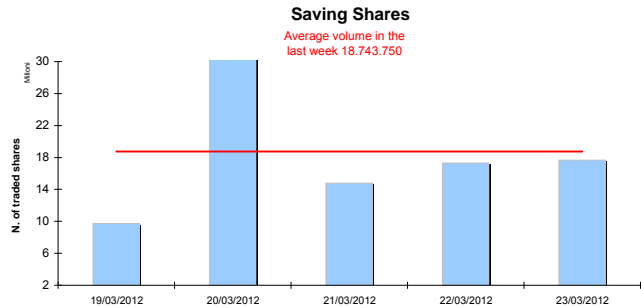
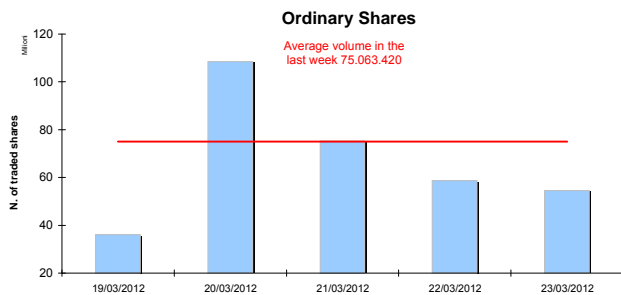
(Performance from 19/03/12 to 23/03/12)



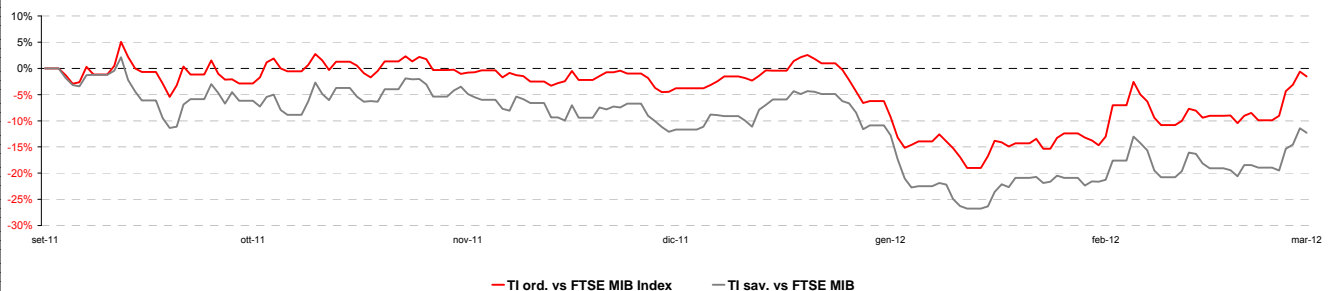
### Stock performance summary of some stocks in the Italian Stock Exchange

Index	Cl. Price € 23-mar-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>	16.485	-3,5%	1,1%	20,6%	-24,0%	9,2%	13.115	22.575	802.559.700	865.570.400	333.330
<b>TI &amp; Peers</b>											
<b>Telecom Italia ord.</b>	<b>0,909</b>	<b>3,5%</b>	<b>12,0%</b>	<b>19,1%</b>	<b>-16,3%</b>	<b>9,3%</b>	<b>0,70</b>	<b>1,10</b>	<b>75.063.420</b>	<b>64.433.810</b>	<b>12.189</b>
<b>Telecom Italia risp.</b>	<b>0,740</b>	<b>2,1%</b>	<b>10,4%</b>	<b>8,3%</b>	<b>-20,5%</b>	<b>6,9%</b>	<b>0,63</b>	<b>1,01</b>	<b>18.743.750</b>	<b>16.470.760</b>	<b>4.459</b>
<b>Media</b>											
TI Media ord.	0,16	-4,9%	-6,0%	5,3%	-12,8%	0,6%	0,14	0,24	1.382.312	1.482.059	235
TI Media risp.	0,23	0,0%	-5,3%	0,9%	-23,2%	32,9%	0,16	0,40	1.835	1.272	1
Mondadori	1,31	-12,4%	-9,2%	-14,2%	-49,5%	-3,3%	1,21	2,90	805.348	374.400	322
Mediaset	2,13	-4,0%	-7,6%	-0,5%	-53,4%	-0,3%	1,83	4,63	11.607.090	8.490.913	2.518
L'Espresso	1,05	-3,9%	-2,6%	-4,2%	-45,4%	-3,8%	0,94	2,15	284.922	353.545	429
RCS	0,67	-4,4%	-2,3%	1,3%	-45,3%	-0,5%	0,61	1,38	291.671	193.158	506
<b>Main Stocks FTSE MIB</b>											
ENI	17,78	-3,9%	2,0%	43,7%	4,3%	11,1%	11,83	18,72	13.083.110	10.845.340	71.215
Unicredit	3,96	-4,8%	4,0%	-11,4%	-66,5%	-6,3%	0,02	0,12	86.682.810	101.085.700	22.972
ENEL	2,80	-2,0%	-7,4%	-3,7%	-34,1%	-10,9%	2,78	4,86	50.449.340	63.641.250	26.348
Generali	12,28	-8,8%	-0,2%	13,2%	-19,0%	5,6%	10,34	16,44	13.349.650	8.158.769	19.118
San Paolo Intesa	1,48	-5,6%	2,0%	46,1%	-30,7%	14,1%	0,85	2,18	148.963.800	140.152.500	24.076

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



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



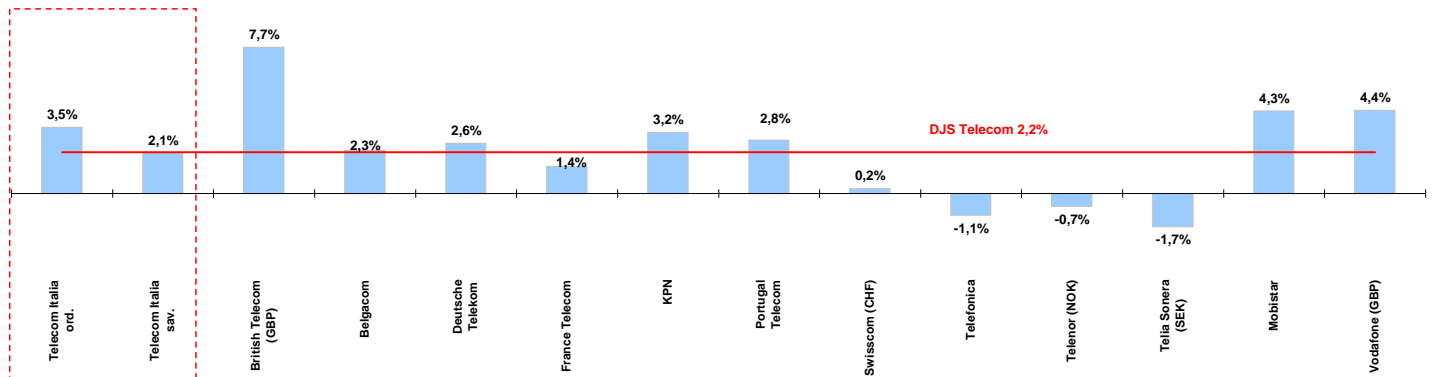
\* performance calculated on closing price  
\*\* n. of traded shares



# Weekly performance for Telecom Italia Shareholders

## Telecom Italia and the Italian Sector

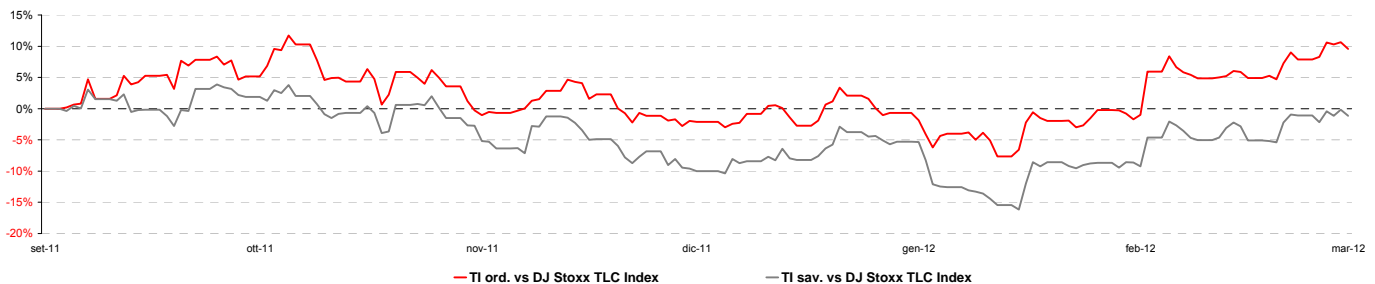
(Performance from 19/03/12 to 23/03/12)



### Stock performance summary of TLC European sector

	Cl. Price € 23-mar-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	251,69	2,2%	2,0%	9,5%	-9,6%	-0,2%	224,94	284,25	351.129.500	294.770.500	#N/A N/A
<b>Integrated Operators (fixed + mobile)</b>											
Telecom Italia ord.	0,909	3,5%	12,0%	19,1%	-16,3%	9,3%	0,70	1,10	75.063.420	64.433.810	12.189
Telecom Italia sav.	0,740	2,1%	10,4%	8,3%	-20,5%	6,9%	0,63	1,01	18.743.750	16.470.760	4.459
British Telecom (GBP)	232	7,7%	7,7%	37,5%	28,7%	21,6%	158	235	16.523.730	15.695.620	18.066
Belgacom	24,10	2,3%	3,1%	10,4%	-9,6%	-0,6%	21,15	28,06	689.566	580.342	8.146
Deutsche Telekom	9,11	2,6%	4,7%	10,8%	-16,1%	2,7%	7,88	11,38	18.987.210	16.001.850	39.350
France Telecom	11,49	1,4%	-1,0%	-0,1%	-26,2%	-5,3%	10,92	15,98	7.577.447	7.775.373	30.436
KPN	8,54	3,2%	8,8%	-6,8%	-27,4%	-7,6%	7,71	12,30	9.744.718	6.360.576	12.227
Portugal Telecom	3,97	2,8%	-0,3%	-25,2%	-48,2%	-10,8%	3,72	8,29	3.320.772	2.716.823	3.558
Swisscom (CHF)	362	0,2%	0,3%	1,5%	-8,3%	1,8%	323	408	158.960	134.645	18.773
Telefonica	12,67	-1,1%	-1,7%	-6,0%	-28,3%	-5,4%	12,32	18,34	49.064.020	34.834.670	57.803
Telenor (NOK)	104,50	-0,7%	2,0%	22,3%	16,6%	6,5%	78,80	106,20	2.565.579	2.852.535	168.056
Telia Sonera (SEK)	45,78	-1,7%	-4,2%	6,2%	-13,3%	-2,1%	40,60	54,95	19.143.420	10.403.180	198.231
<b>Mobile Operators</b>											
Mobistar	36,93	4,3%	2,4%	-12,0%	-23,6%	-8,8%	35,07	52,15	188.753	148.879	2.216
Vodafone (GBP)	174	4,4%	0,1%	9,9%	1,7%	-3,0%	150	182	123.623.400	90.819.180	86.245

### 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

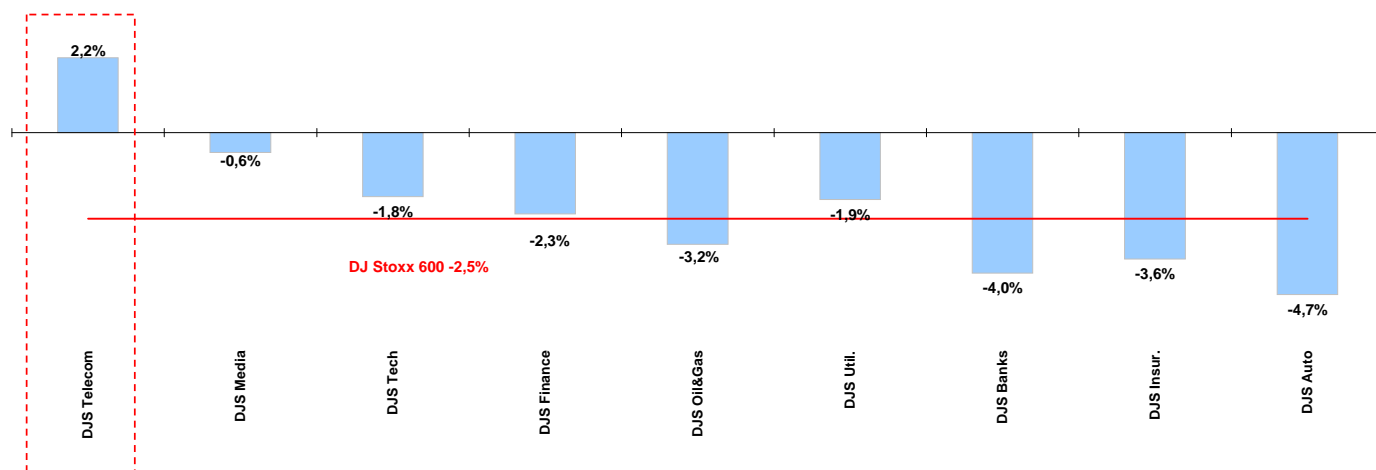
\* performance calculated on closing price  
\*\* n. of traded shares



## Weekly performance for Telecom Italia Shareholders

### Telecom European Sector vs. other Sectors

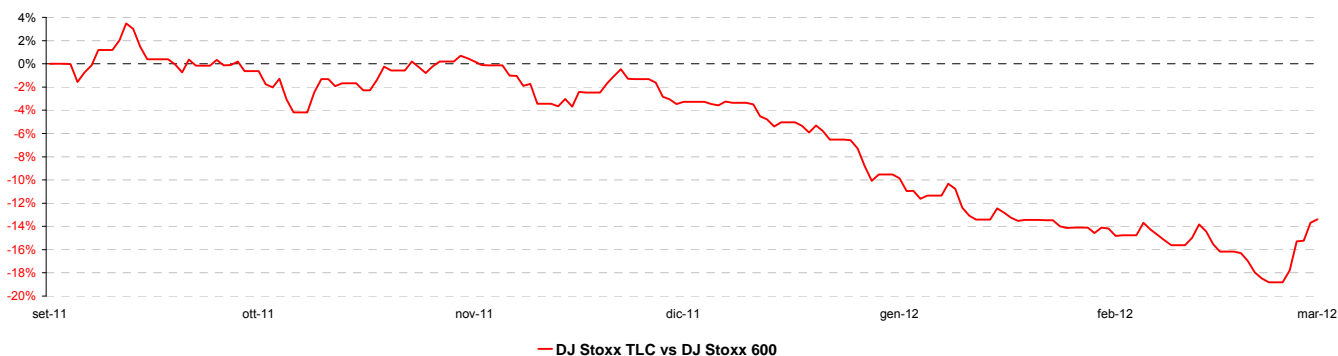
(Performance from 19/03/12 to 23/03/12 )



### Performance summary of major European sectors

Index	Index Point as of 23-mar-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>DJ Stoxx 600</b>	265,65	-2,5%	0,6%	22,9%	-2,7%	8,6%	209,26	285,18	3.278.921.000	3.118.260.000	#N/A N/A
<b>Sectors</b>											
<b>DJ Telecom</b>	<b>251,69</b>	<b>2,2%</b>	<b>2,0%</b>	<b>9,5%</b>	<b>-9,6%</b>	<b>-0,2%</b>	<b>224,94</b>	<b>284,25</b>	<b>351.129.500</b>	<b>294.770.500</b>	<b>#N/A N/A</b>
DJ Media	170,57	-0,6%	0,9%	19,1%	-4,3%	5,5%	139,17	185,99	68.558.610	68.862.500	#N/A N/A
DJ Tech	215,35	-1,8%	2,6%	22,5%	-1,9%	14,4%	161,25	238,65	123.729.400	118.895.100	#N/A N/A
DJ Finance	242,67	-2,3%	2,4%	18,5%	-9,0%	15,9%	192,34	280,32	46.893.320	45.143.720	#N/A N/A
DJ Oil&Gas	351,45	-3,2%	-1,6%	29,2%	1,2%	4,2%	259,55	365,52	128.778.600	117.643.700	#N/A N/A
DJ Util.	268,29	-1,9%	2,8%	8,4%	-14,2%	2,9%	235,13	329,83	217.501.500	202.252.600	#N/A N/A
DJ Banks	154,54	-4,0%	0,5%	25,4%	-24,2%	16,6%	115,14	210,11	1.449.090.000	1.465.365.000	#N/A N/A
DJ Insur.	158,36	-3,6%	3,8%	40,8%	-5,8%	18,8%	108,35	175,09	177.924.300	142.950.400	#N/A N/A
DJ Auto	333,82	-4,7%	-1,7%	36,3%	4,2%	28,9%	220,42	386,30	63.324.610	64.828.300	#N/A N/A

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



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

