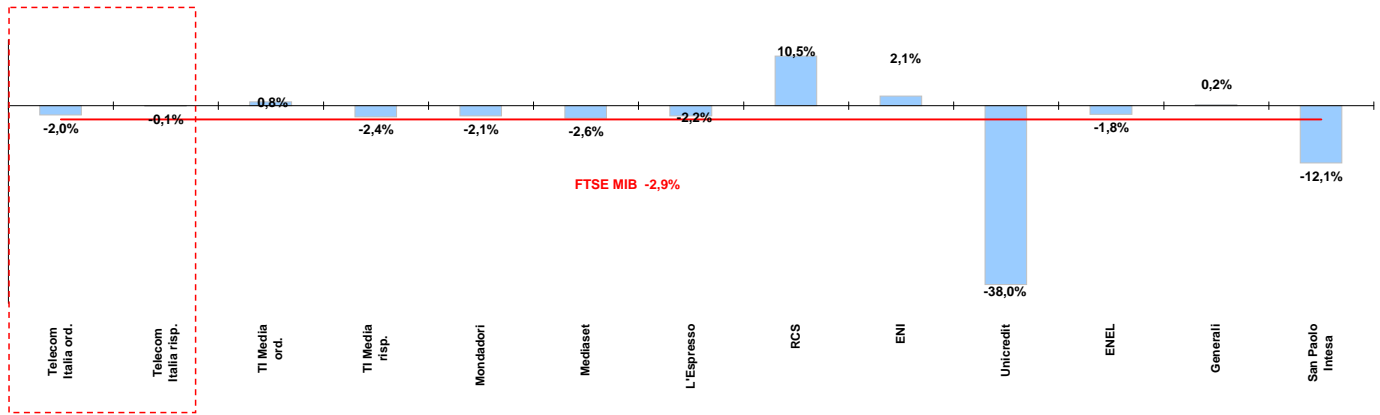




Weekly performance for Telecom Italia Shareholders

Telecom Italia and the Italian Stock Exchange

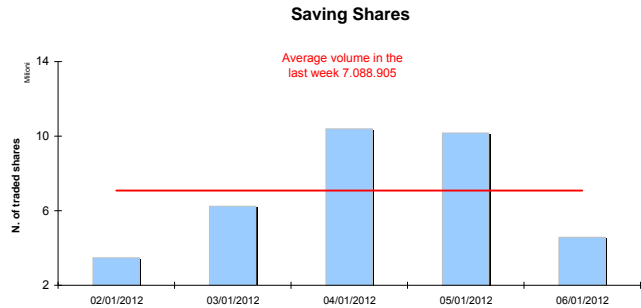
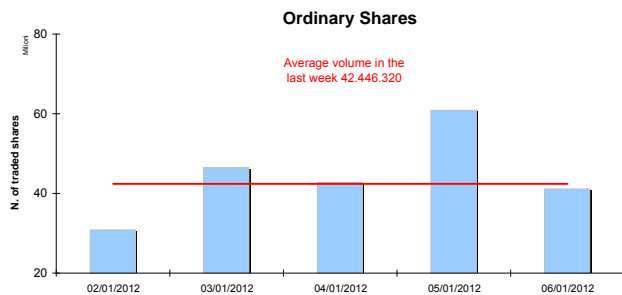
(Performance from 02/01/12 to 06/01/12)



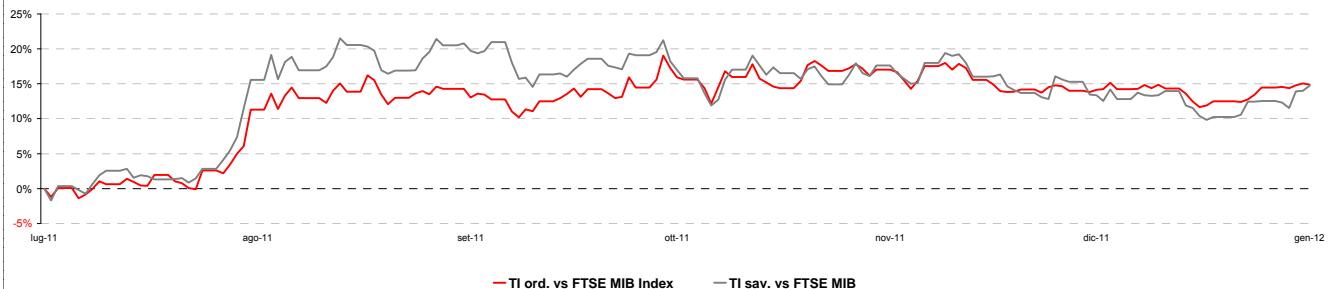
Stock performance summary of some stocks in the Italian Stock Exchange

Index	Cl. Price € 6-gen-12	Performance (Δ%)*					Last 52 weeks		Daily average volume **		Market Cap. mil. Euro
		1 week	1 month	6 months	1 year	from Jan. 11	Low Price	High Price	1 week	1 month	
FTSE MIB	14.646	-2,9%	-7,6%	-26,0%	-29,0%	-2,9%	13.115	23.274	423.049.600	706.226.900	289.856
TI & Peers											
Telecom Italia ord.	0,815	-2,0%	-5,7%	-11,1%	-21,2%	-2,0%	0,70	1,16	42.446.320	49.403.580	10.928
Telecom Italia risp.	0,692	-0,1%	-5,0%	-11,2%	-17,6%	-0,1%	0,65	1,03	7.088.905	8.856.509	4.167
Media											
TI Media ord.	0,16	0,8%	-6,5%	-32,2%	-29,5%	0,8%	0,14	0,24	496.563	1.898.478	235
TI Media risp.	0,17	-2,4%	-15,5%	-43,7%	-50,2%	-2,4%	0,17	0,40	1.060	1.183	1
Mondadori	1,32	-2,1%	-0,3%	-44,6%	-52,0%	-2,1%	1,21	2,90	204.896	574.962	326
Mediaset	2,08	-2,6%	-7,5%	-33,3%	-54,2%	-2,6%	1,83	4,99	6.198.291	8.244.718	2.459
L'Espresso	1,07	-2,2%	-13,1%	-39,1%	-37,3%	-2,2%	1,02	2,15	148.984	262.592	436
RCS	0,75	10,5%	-5,4%	-33,4%	-29,0%	10,5%	0,61	1,38	60.291	177.773	571
Main Stocks FTSE MIB											
ENI	16,34	2,1%	0,7%	0,4%	-4,9%	2,1%	11,83	18,66	11.007.100	13.663.020	65.448
Unicredit	3,98	-38,0%	-51,7%	-71,5%	-74,4%	-38,0%	0,04	0,20	29.197.840	22.247.470	7.691
ENEL	3,09	-1,8%	-4,2%	-29,2%	-18,8%	-1,8%	2,78	4,86	32.225.440	45.621.730	29.019
Generali	11,65	0,2%	-8,4%	-18,3%	-19,5%	0,2%	10,34	17,05	4.551.341	6.076.297	18.138
San Paolo Intesa	1,14	-12,1%	-15,0%	-36,1%	-40,9%	-12,1%	0,85	2,47	126.648.600	175.792.300	18.465

Telecom Italia shares' volume in the last 5 working days



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



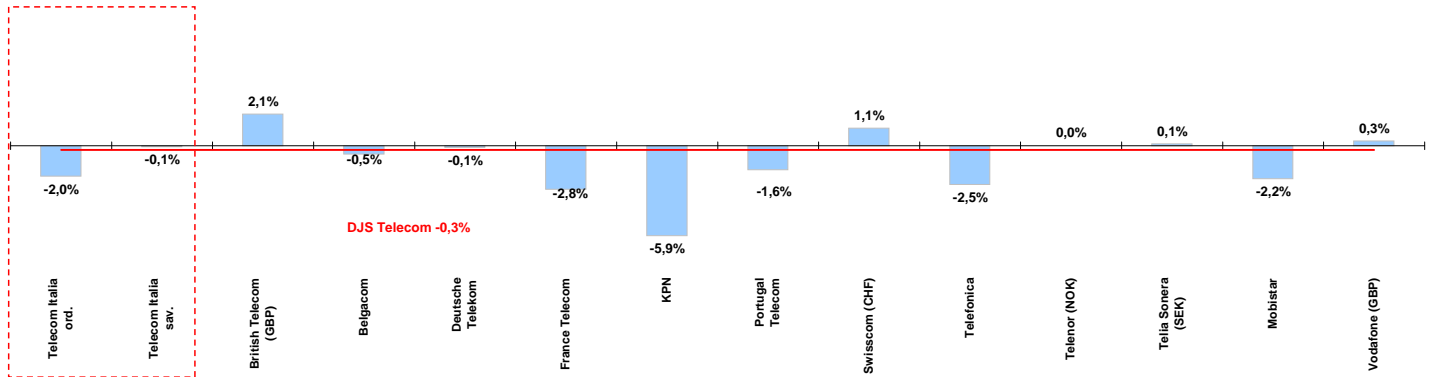
* performance calculated on closing price
** n. of traded shares



Weekly performance for Telecom Italia Shareholders

Telecom Italia and the Italian Sector

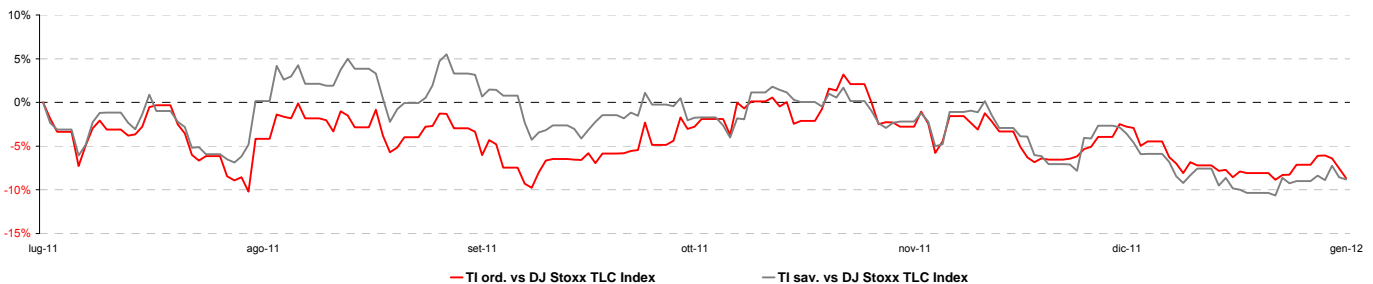
(Performance from 02/01/12 to 06/01/12)



Stock performance summary of TLC European sector

Index	Cl. Price € 6-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	
DJS Telecom	251,61	-0,3%	0,5%	-2,4%	-9,9%	-0,3%	224,94	289,63	185.005.400	238.221.000	258.127
Integrated Operators (fixed + mobile)											
Telecom Italia ord.	0,815	-2,0%	-5,7%	-11,1%	-21,2%	-2,0%	0,70	1,16	42.446.320	49.403.580	10.928
Telecom Italia sav.	0,692	-0,1%	-5,0%	-11,2%	-17,6%	-0,1%	0,65	1,03	7.088.905	8.856.509	4.167
British Telecom (GBP)	196	2,1%	2,0%	-3,3%	5,7%	2,7%	158	206	11.367.590	14.003.690	15.240
Belgacom	24,11	-0,5%	3,7%	1,4%	-7,4%	-0,5%	21,15	28,06	336.135	432.089	8.150
Deutsche Telekom	8,86	-0,1%	-3,2%	-16,2%	-9,4%	-0,1%	7,88	11,38	11.504.050	15.254.580	38.265
France Telecom	11,79	-2,8%	-7,1%	-17,7%	-26,9%	-2,8%	11,12	16,65	6.729.955	7.237.664	31.230
KPN	8,70	-5,9%	-3,5%	-10,2%	-23,1%	-5,9%	8,41	12,30	7.211.092	5.683.749	12.854
Portugal Telecom	4,38	-1,6%	-11,1%	-33,7%	-43,7%	-1,6%	4,37	8,29	1.747.957	2.348.970	3.927
Swisscom (CHF)	353	1,1%	3,1%	-7,6%	-13,3%	-0,8%	323	424	72.098	99.248	18.286
Telefonica	13,05	-2,5%	-7,4%	-21,1%	-22,9%	-2,5%	12,50	18,75	22.424.290	43.977.850	59.537
Telenor (NOK)	98,10	0,0%	2,7%	12,8%	3,6%	0,0%	78,80	101,00	1.468.315	2.629.624	157.764
Telia Sonera (SEK)	46,11	0,1%	1,5%	1,0%	-13,7%	-1,4%	40,60	55,39	6.738.953	8.206.959	199.660
Mobile Operators											
Mobistar	39,62	-2,2%	0,6%	-21,2%	-14,7%	-2,2%	37,73	52,15	70.813	100.996	2.377
Vodafone (GBP)	180	0,3%	2,9%	11,4%	4,5%	0,3%	150	182	72.345.130	74.156.960	90.025

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	Baa1	NEG	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	Baa3	NEG	BBB-	NEG	#N/A	N/A
Swisscom	A2	STABLE	A	STABLE	n.d.	n.d.
Telefonica	Baa1	STABLE	A-	NEG	BBB+	STABLE
Telia Sonera	A3	NEG	A-	STABLE	A-	STABLE
Vodafone	A3	POS	A-	STABLE	A-	STABLE

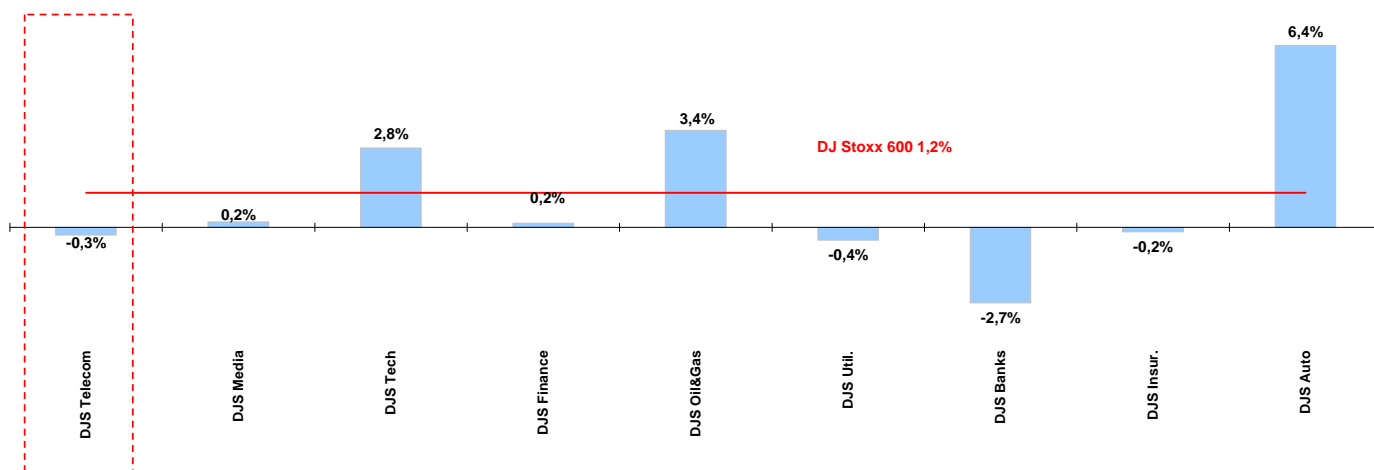
* performance calculated on closing price
** n. of traded shares



Weekly performance for Telecom Italia Shareholders

Telecom European Sector vs. other Sectors

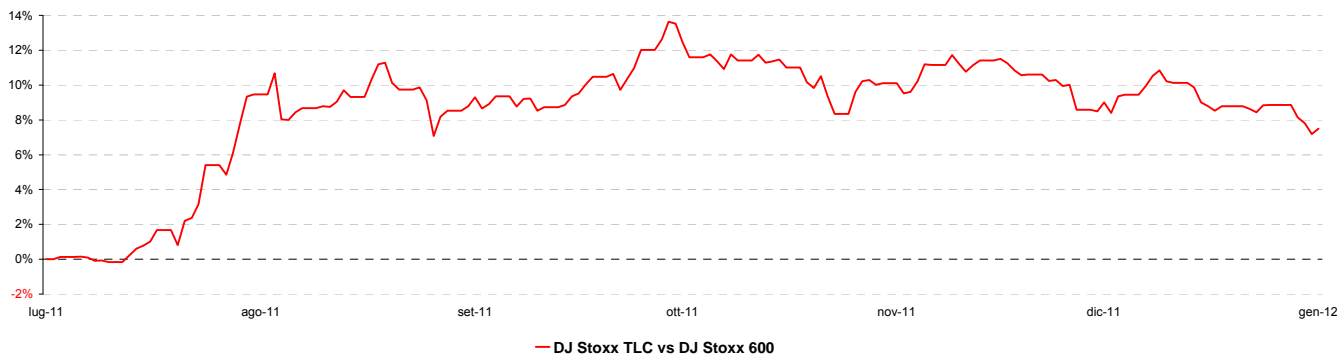
(Performance from 02/01/12 to 06/01/12)



Performance summary of major European sectors

Index	Index Point as of 6-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	
DJS Telecom	251,61	-0,3%	0,5%	-2,4%	-9,9%	-0,3%	224,94	289,63	185.005.400	238.221.000	258.127,20
DJS Media	162,07	0,2%	2,1%	-7,9%	-12,8%	0,2%	139,17	193,36	37.934.650	47.784.000	117.271,20
DJS Tech	193,53	2,8%	0,1%	-11,0%	-11,9%	2,8%	161,25	241,51	83.779.220	100.446.300	143.682,00
DJS Finance	209,73	0,2%	-2,9%	-20,3%	-24,0%	0,2%	192,34	288,23	18.896.610	28.951.830	62.194,94
DJS Oil&Gas	348,87	3,4%	5,5%	5,5%	0,7%	3,4%	259,55	364,10	123.322.800	121.896.500	495.593,20
DJS Util.	259,62	-0,4%	-0,7%	-14,3%	-18,0%	-0,4%	235,13	337,95	142.715.400	183.016.500	241.754,70
DJS Banks	129,02	-2,7%	-5,6%	-30,2%	-36,5%	-2,7%	115,14	229,82	897.029.400	1.199.878.000	514.217,90
DJS Insur.	133,04	-0,2%	-3,7%	-18,3%	-17,3%	-0,2%	108,35	182,41	88.198.980	131.615.200	244.639,40
DJS Auto	275,63	6,4%	0,6%	-27,6%	-22,8%	6,4%	220,42	386,30	41.930.530	57.506.820	106.569,80

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



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

