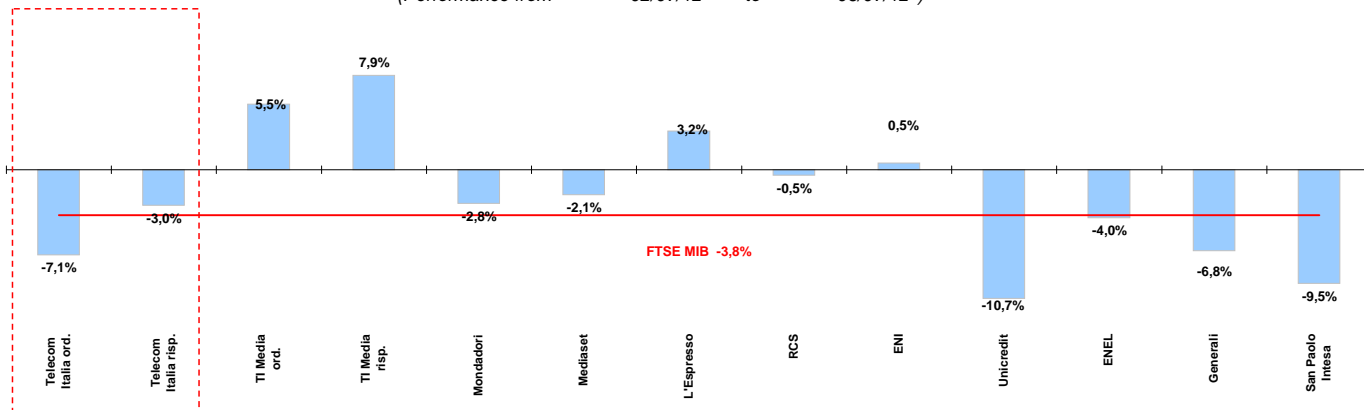




Weekly performance for Telecom Italia Shareholders

Telecom Italia and the Italian Stock Exchange

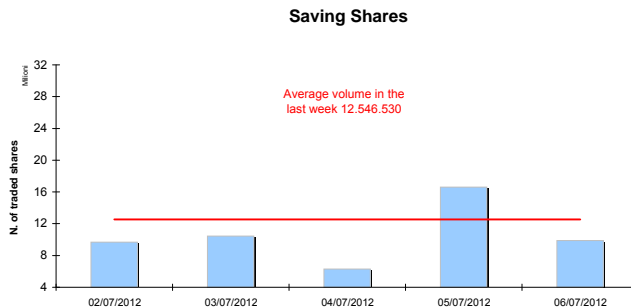
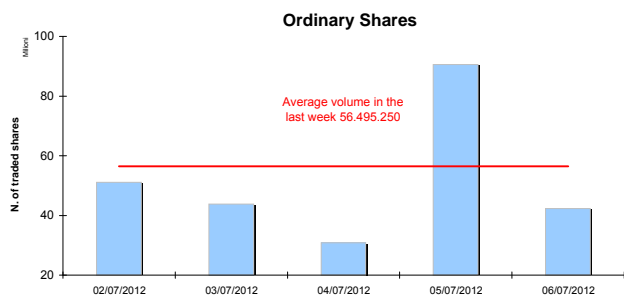
(Performance from 02/07/12 to 06/07/12)



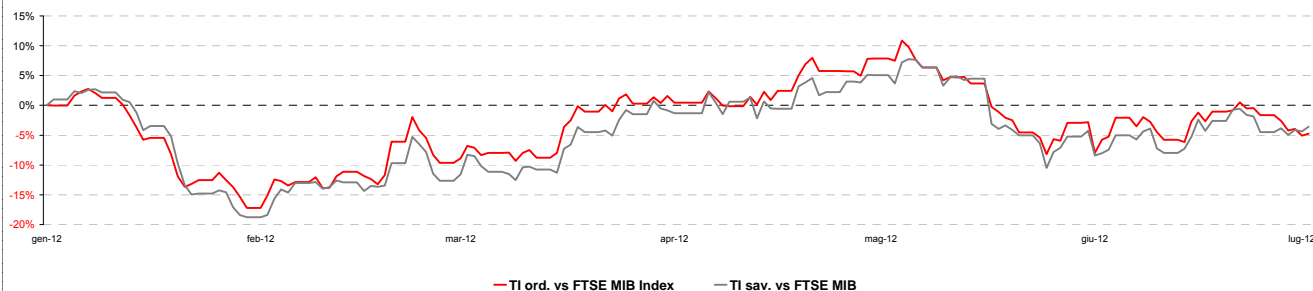
Stock performance summary of some stocks in the Italian Stock Exchange

Index	Cl. Price € 6-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	13.732	-3,8%	2,3%	-6,2%	-30,6%	-9,0%	12.568	20.229	941.924.900	965.902.000	294.988
TI & Peers											
Telecom Italia ord.	0,725	-7,1%	3,6%	-11,0%	-20,9%	-12,8%	0,65	0,96	56.495.250	96.989.690	9.727
Telecom Italia risp.	0,618	-3,0%	7,9%	-10,7%	-20,7%	-10,8%	0,54	0,80	12.546.530	35.413.370	3.721
Media											
TI Media ord.	0,17	5,5%	15,3%	4,6%	-29,1%	5,5%	0,13	0,24	5.582.706	2.552.343	246
TI Media risp.	0,25	7,9%	7,8%	46,7%	-17,4%	43,3%	0,16	0,32	3.104	1.614	1
Mondadori	0,86	-2,8%	-15,5%	-34,9%	-64,0%	-36,3%	0,83	2,45	235.106	251.459	212
Mediaset	1,35	-2,1%	5,4%	-35,2%	-56,8%	-36,9%	1,14	3,30	12.620.020	11.028.020	1.595
L'Espresso	0,63	3,2%	-6,7%	-41,3%	-64,3%	-42,6%	0,55	1,85	521.876	484.656	256
RCS	0,52	-0,5%	4,0%	-30,3%	-53,6%	-22,9%	0,48	1,16	320.818	568.803	392
Main Stocks FTSE MIB											
ENI	16,87	0,5%	5,6%	3,2%	3,6%	5,4%	11,83	18,72	13.364.680	17.884.300	67.570
Unicredit	2,66	-10,7%	-4,7%	1,4%	-71,1%	-37,1%	0,02	0,10	170.149.000	128.652.500	15.418
ENEL	2,44	-4,0%	3,0%	-20,9%	-44,0%	-22,4%	2,23	4,46	54.278.200	70.686.440	22.944
Generali	9,94	-6,8%	6,3%	-14,7%	-30,3%	-14,5%	8,16	14,66	9.695.240	11.117.850	15.475
San Paolo Intesa	1,01	-9,5%	-10,1%	-11,0%	-43,1%	-21,8%	0,85	1,90	256.565.200	232.432.800	16.458

Telecom Italia shares' volume in the last 5 working days



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



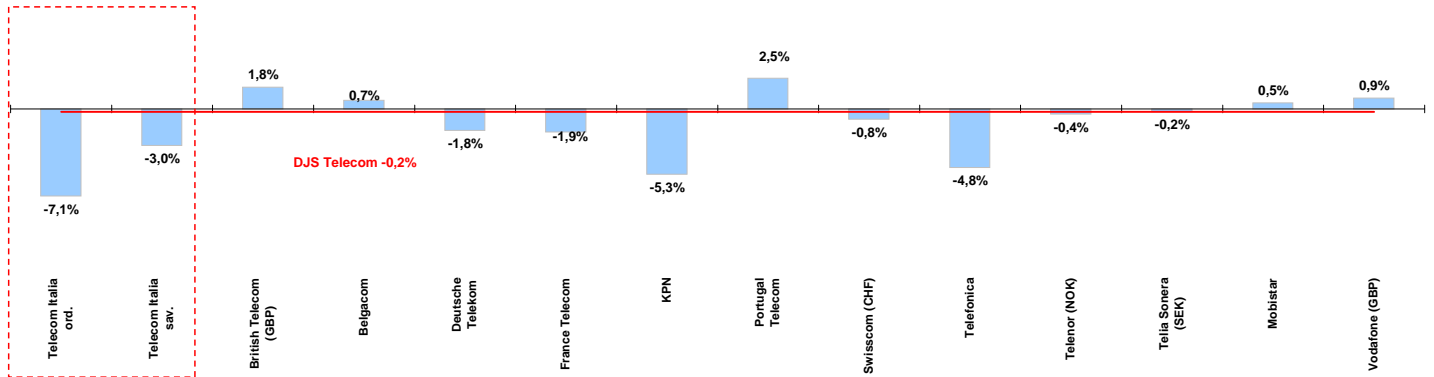
* performance calculated on closing price
** n. of traded shares



Weekly performance for Telecom Italia Shareholders

Telecom Italia and the Italian Sector

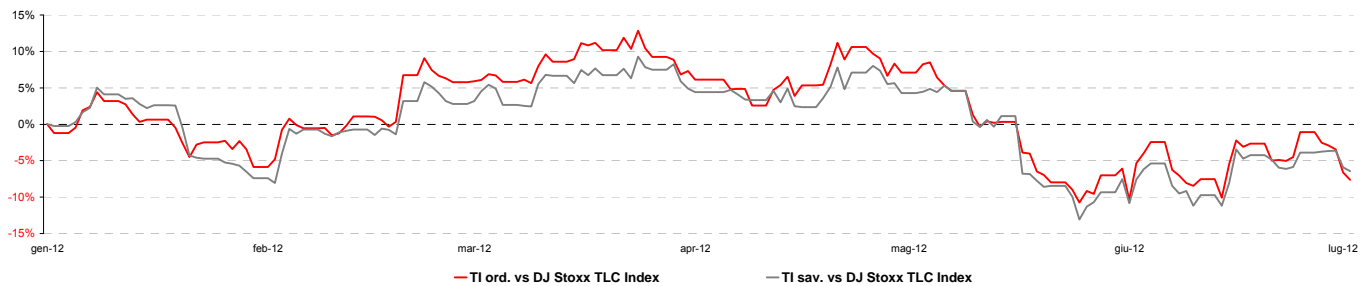
(Performance from 02/07/12 to 06/07/12)



Stock performance summary of TLC European sector

	Cl. Price € 6-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	240,28	-0,2%	5,9%	-4,5%	-6,8%	-4,8%	223,55	265,82	237.903.400	330.102.100	n/a
Integrated Operators (fixed + mobile)											
Telecom Italia ord.	0,725	-7,1%	3,6%	-11,0%	-20,9%	-12,8%	0,65	0,96	56.495.250	96.989.690	9.727
Telecom Italia sav.	0,618	-3,0%	7,9%	-10,7%	-20,7%	-10,8%	0,54	0,80	12.546.530	35.413.370	3.721
British Telecom (GBP)	215	1,8%	5,5%	9,8%	6,2%	12,7%	158	235	14.217.000	18.420.530	16.766
Belgacom	22,62	0,7%	7,2%	-6,2%	-4,9%	-6,7%	20,66	24,75	592.127	655.471	7.644
Deutsche Telekom	8,50	-1,8%	9,0%	-4,0%	-19,5%	-4,1%	7,69	10,94	13.145.160	16.234.120	36.740
France Telecom	10,18	-1,9%	-2,1%	-13,7%	-28,9%	-16,1%	9,45	14,57	8.633.847	12.119.330	26.966
KPN	7,15	-5,3%	-6,7%	-17,8%	-26,1%	-22,6%	6,35	10,32	11.976.930	13.389.440	10.241
Portugal Telecom	3,54	2,5%	9,2%	-19,1%	-46,4%	-20,4%	3,00	6,77	4.060.033	3.985.017	3.175
Swisscom (CHF)	378	-0,8%	7,7%	7,1%	-1,1%	6,2%	323	388	108.970	107.960	19.581
Telefonica	9,88	-4,8%	2,8%	-24,3%	-40,3%	-26,2%	8,81	16,76	23.365.590	51.891.280	44.941
Telenor (NOK)	98,50	-0,4%	9,7%	0,4%	13,2%	0,4%	78,80	106,80	1.839.905	2.805.277	158.407
Telia Sonera (SEK)	44,03	-0,2%	2,0%	-4,5%	-3,6%	-5,9%	40,60	48,95	8.492.981	9.105.630	190.654
Mobile Operators											
Mobistar	27,18	0,5%	9,8%	-31,4%	-46,0%	-32,9%	23,20	51,81	124.423	188.297	1.631
Vodafone (GBP)	181	0,9%	7,0%	0,8%	12,3%	1,1%	150	183	76.465.620	80.311.380	89.156

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

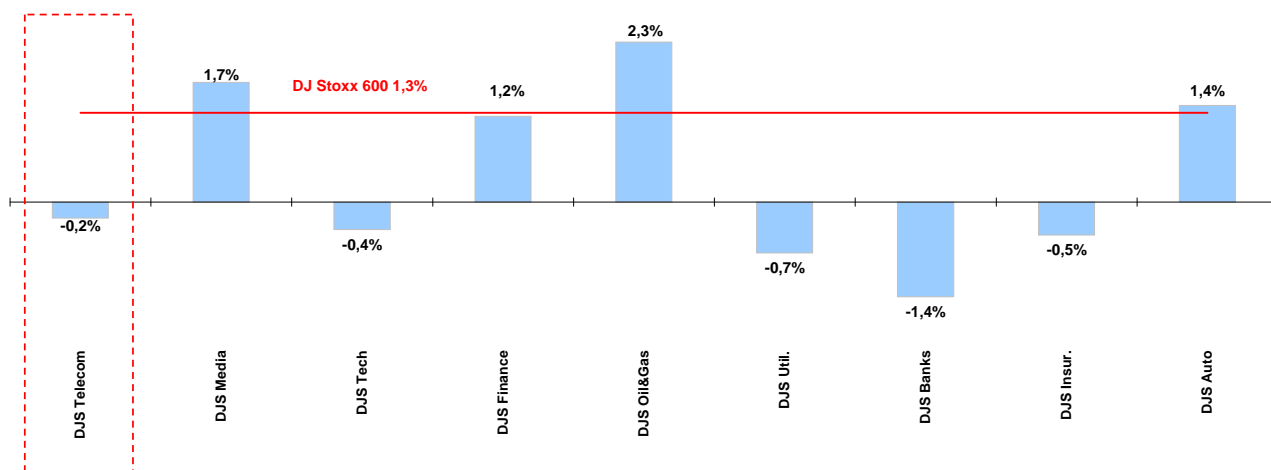
* performance calculated on closing price
** n. of traded shares



Weekly performance for Telecom Italia Shareholders

Telecom European Sector vs. other Sectors

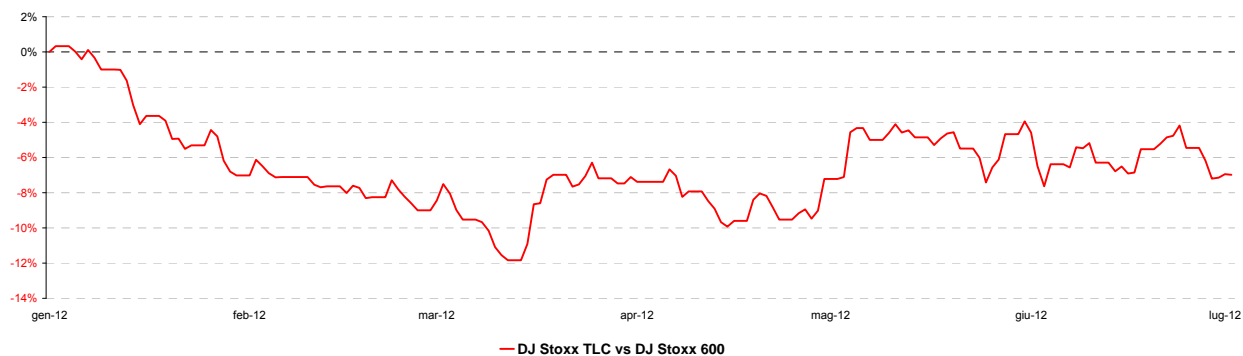
(Performance from 02/07/12 to 06/07/12)



Performance summary of major European sectors

Index	Index Point as of 6-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	254,40	1,3%	6,0%	2,8%	-7,4%	4,0%	209,26	278,01	3.326.717.000	3.242.927.000
Sectors										
DJ Telecom	240,28	-0,2%	5,9%	-4,5%	-6,8%	-4,8%	223,55	265,82	237.903.400	330.102.100
DJ Media	168,45	1,7%	8,6%	3,9%	-4,3%	4,1%	139,17	177,80	59.613.350	67.071.370
DJ Tech	188,44	-0,4%	1,0%	-2,6%	-13,4%	0,1%	161,25	223,61	103.582.000	127.966.100
DJ Finance	223,93	1,2%	7,7%	6,8%	-14,9%	6,9%	192,34	269,31	60.836.180	47.267.540
DJ Oil&Gas	328,82	2,3%	6,3%	-5,7%	-0,6%	-2,5%	259,55	365,52	133.189.400	141.448.200
DJ Util.	258,76	-0,7%	7,1%	-0,3%	-14,6%	-0,8%	235,13	306,46	255.643.000	278.354.900
DJ Banks	130,98	-1,4%	3,5%	1,5%	-29,2%	-1,2%	115,14	188,32	1.695.854.000	1.436.566.000
DJ Insur.	142,62	-0,5%	8,3%	7,2%	-12,4%	7,0%	108,35	165,37	164.389.800	162.019.400
DJ Auto	284,16	1,4%	1,5%	3,1%	-25,4%	9,7%	220,42	386,30	63.973.110	53.438.650

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



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

