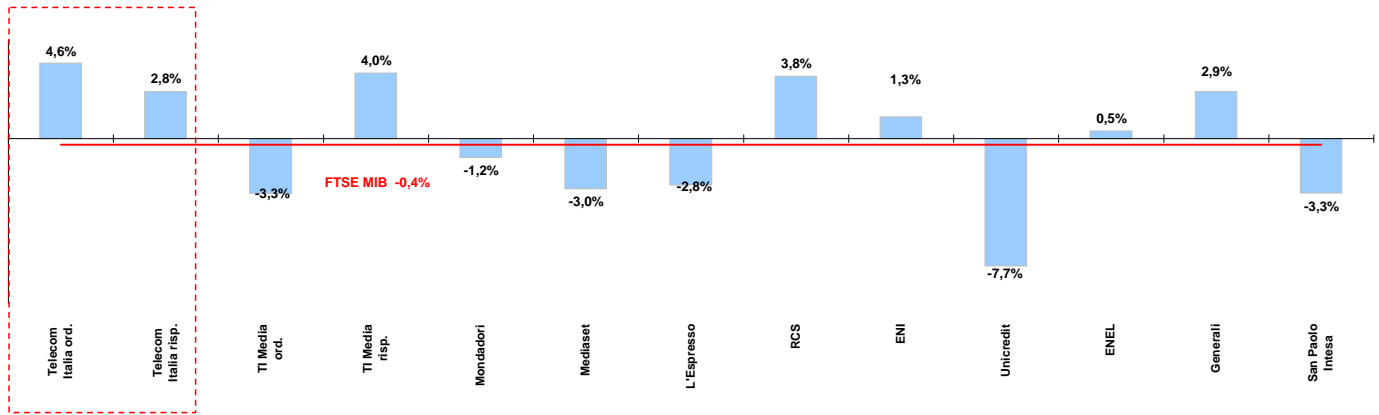




Weekly performance for Telecom Italia Shareholders

Telecom Italia and the Italian Stock Exchange

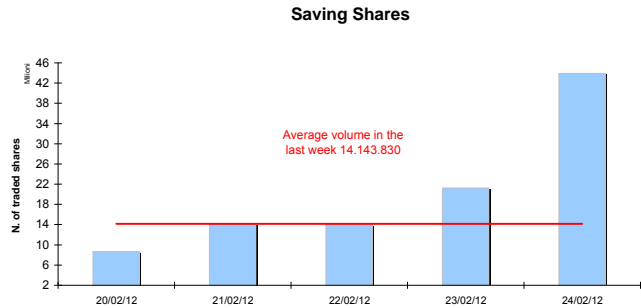
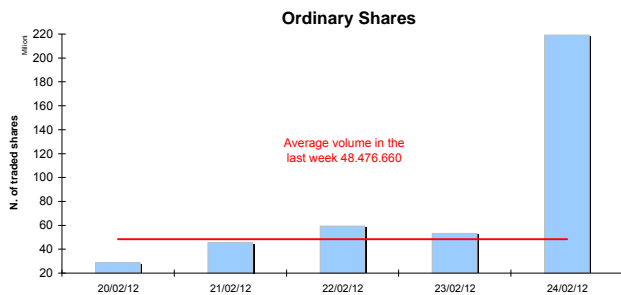
(Performance from 20/02/12 to 24/02/12)



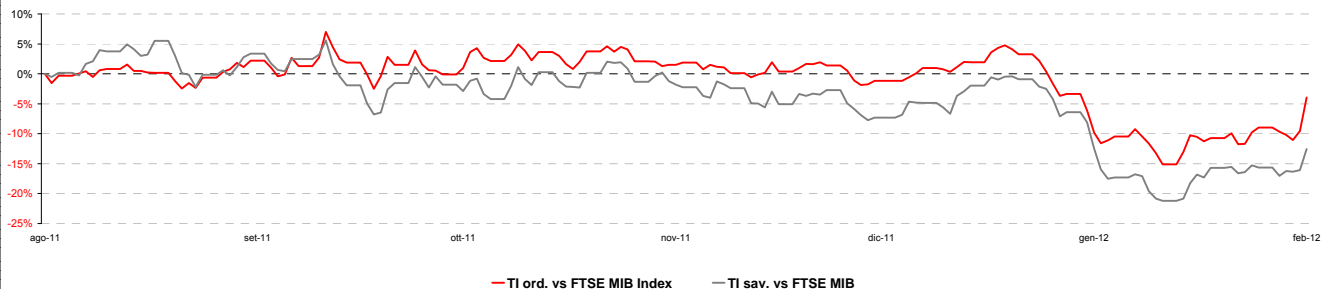
Stock performance summary of some stocks in the Italian Stock Exchange

Index	Cl. Price € 24-feb-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	
TI & Peers											
Telecom Italia ord.	0,867	4,6%	10,0%	6,1%	-17,1%	4,3%	0,70	1,16	48.476.660	64.200.640	11.632
Telecom Italia risp.	0,704	2,8%	3,9%	-2,5%	-20,0%	1,7%	0,63	1,03	14.143.830	19.842.400	4.242
Media											
TI Media ord.	0,18	-3,3%	5,7%	0,1%	-12,5%	8,6%	0,14	0,24	3.695.352	2.074.733	253
TI Media risp.	0,24	4,0%	42,1%	-14,2%	-17,6%	38,8%	0,16	0,40	781	1.689	1
Mondadori	1,46	-1,2%	6,0%	-25,6%	-41,4%	7,8%	1,21	2,90	333.622	520.868	359
Mediaset	2,35	-3,0%	3,0%	-9,7%	-47,5%	10,1%	1,83	4,74	8.657.000	7.808.700	2.781
L'Espresso	1,07	-2,8%	2,3%	-20,0%	-43,1%	-1,6%	0,94	2,15	450.479	441.476	439
RCS	0,70	3,8%	0,0%	-10,2%	-42,4%	3,6%	0,61	1,38	167.756	230.768	536
Main Stocks FTSE MIB											
ENI	17,57	1,3%	1,7%	30,5%	1,6%	9,7%	11,83	18,18	8.575.248	11.977.750	70.374
Unicredit	3,89	-7,7%	3,8%	-33,7%	-67,9%	-7,9%	0,02	0,12	80.837.360	142.950.000	22.568
ENEL	3,05	0,5%	-1,3%	-9,9%	-28,2%	-3,0%	2,78	4,86	67.283.030	57.610.820	28.680
Generali	12,22	2,9%	-1,6%	1,0%	-22,7%	5,1%	10,34	16,67	7.739.626	6.417.662	19.025
San Paolo Intesa	1,49	-3,3%	2,5%	33,0%	-33,5%	15,1%	0,85	2,33	103.684.700	169.485.900	24.256

Telecom Italia shares' volume in the last 5 working days



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



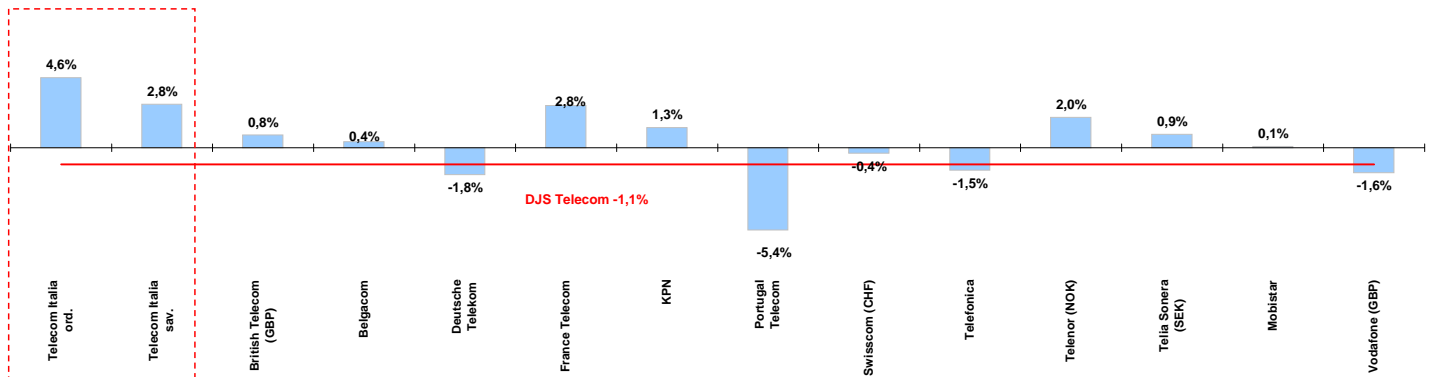
* performance calculated on closing price
** n. of traded shares



Weekly performance for Telecom Italia Shareholders

Telecom Italia and the Italian Sector

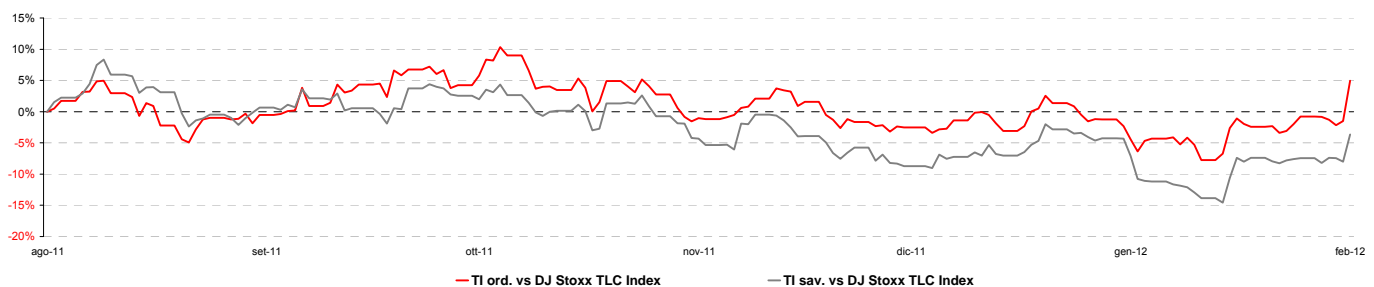
(Performance from 20/02/12 to 24/02/12)



Stock performance summary of TLC European sector

Index	Cl. Price € 24-feb-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	247,60	-1,1%	0,2%	1,2%	-11,0%	-1,9%	224,94	286,57	253.919.100	284.504.500	253.141
Integrated Operators (fixed + mobile)											
Telecom Italia ord.	0,867	4,6%	10,0%	6,1%	-17,1%	4,3%	0,70	1,16	48.476.660	64.200.640	11.632
Telecom Italia sav.	0,704	2,8%	3,9%	-2,5%	-20,0%	1,7%	0,63	1,03	14.143.830	19.842.400	4.242
British Telecom (GBP)	217	0,8%	3,7%	28,2%	23,0%	13,4%	158	220	15.527.280	17.396.450	16.840
Belgacom	23,67	0,4%	-0,2%	4,7%	-13,1%	-2,4%	21,15	28,06	349.482	481.885	8.001
Deutsche Telekom	8,79	-1,8%	1,0%	-9,5%	-11,4%	-0,8%	7,88	11,38	18.913.740	15.861.750	37.997
France Telecom	11,73	2,8%	4,8%	-10,7%	-26,5%	-3,3%	11,09	16,19	10.110.870	8.591.979	31.071
KPN	8,11	1,3%	2,2%	-15,3%	-30,2%	-12,3%	7,71	12,30	4.887.325	8.031.919	11.604
Portugal Telecom	3,98	-5,4%	-1,7%	-33,1%	-48,4%	-10,6%	3,72	8,29	2.650.740	3.660.591	3.568
Swisscom (CHF)	362	-0,4%	0,5%	1,7%	-8,5%	1,7%	323	408	134.479	114.154	18.757
Telefonica	12,86	-1,5%	-2,6%	-9,4%	-28,6%	-3,9%	12,50	18,58	31.650.790	30.314.450	58.693
Telenor (NOK)	103,00	2,0%	11,1%	17,4%	14,6%	5,0%	78,80	103,40	3.007.435	3.790.029	165.644
Telia Sonera (SEK)	48,10	0,9%	7,2%	7,1%	-9,0%	2,8%	40,60	55,05	8.244.802	9.191.743	208.277
Mobile Operators											
Mobistar	36,08	0,1%	-4,9%	-19,9%	-19,3%	-10,9%	35,72	52,15	152.844	192.478	2.165
Vodafone (GBP)	172	-1,6%	-2,6%	4,6%	1,4%	-4,0%	150	182	77.714.350	89.605.510	85.635

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

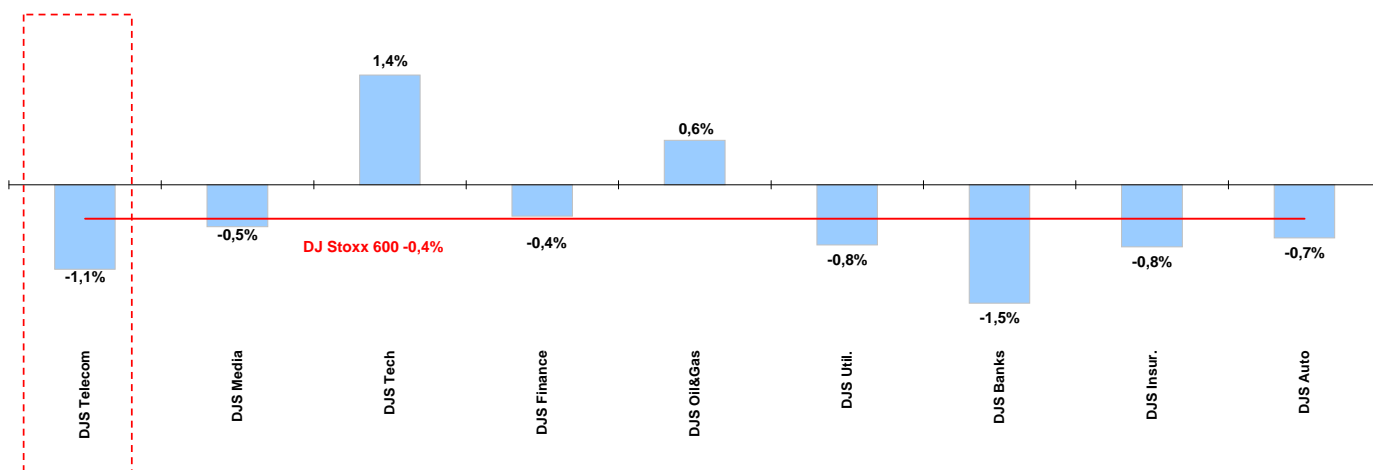
* performance calculated on closing price
** n. of traded shares



Weekly performance for Telecom Italia Shareholders

Telecom European Sector vs. other Sectors

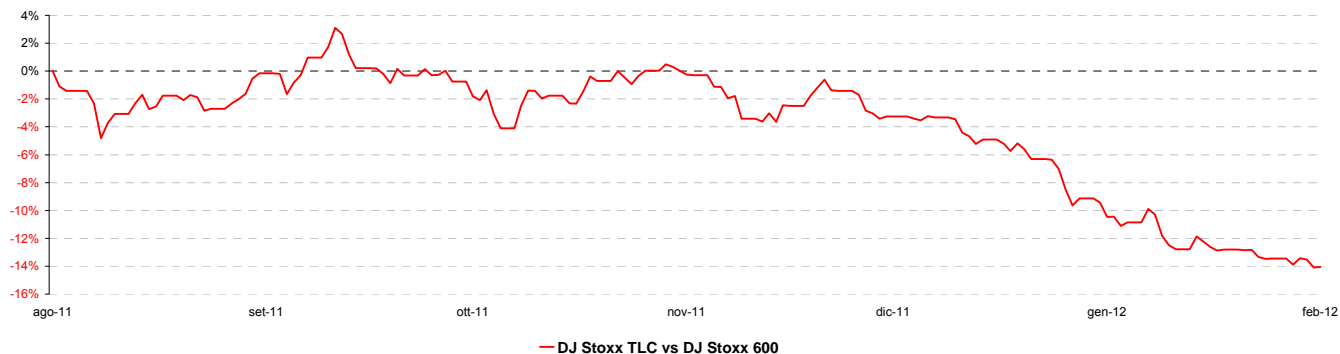
(Performance from 20/02/12 to 24/02/12)



Performance summary of major European sectors

Index	Index Point as of 24-feb-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	
DJ Stoxx 600	264,77	-0,4%	3,4%	15,2%	-5,6%	8,3%	209,26	288,91	3.032.629.000	3.236.002.000	5.278.010,00
Sectors											
DJ Telecom	247,60	-1,1%	0,2%	1,2%	-11,0%	-1,9%	224,94	286,57	253.919.100	284.504.500	253.141,30
DJ Media	170,30	-0,5%	3,2%	14,0%	-7,2%	5,3%	139,17	190,47	65.605.210	61.902.900	122.372,40
DJ Tech	213,04	1,4%	7,0%	18,5%	-6,2%	13,2%	161,25	238,65	117.056.400	126.949.800	155.902,40
DJ Finance	238,39	-0,4%	6,3%	9,3%	-11,9%	13,8%	192,34	280,32	28.723.910	34.769.380	70.255,11
DJ Oil&Gas	359,05	0,6%	3,4%	26,9%	1,1%	6,4%	259,55	364,10	111.692.000	127.592.200	504.960,00
DJ Util.	262,63	-0,8%	2,9%	1,9%	-19,3%	0,7%	235,13	331,49	196.792.100	193.042.300	243.049,00
DJ Banks	155,34	-1,5%	5,2%	14,2%	-28,1%	17,2%	115,14	220,23	1.461.054.000	1.612.498.000	621.561,00
DJ Insur.	153,10	-0,8%	2,6%	19,2%	-11,3%	14,9%	108,35	178,35	127.085.600	140.220.300	280.625,50
DJ Auto	342,55	-0,7%	10,6%	28,1%	2,8%	32,2%	220,42	386,30	63.559.660	67.910.450	131.276,20

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



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

