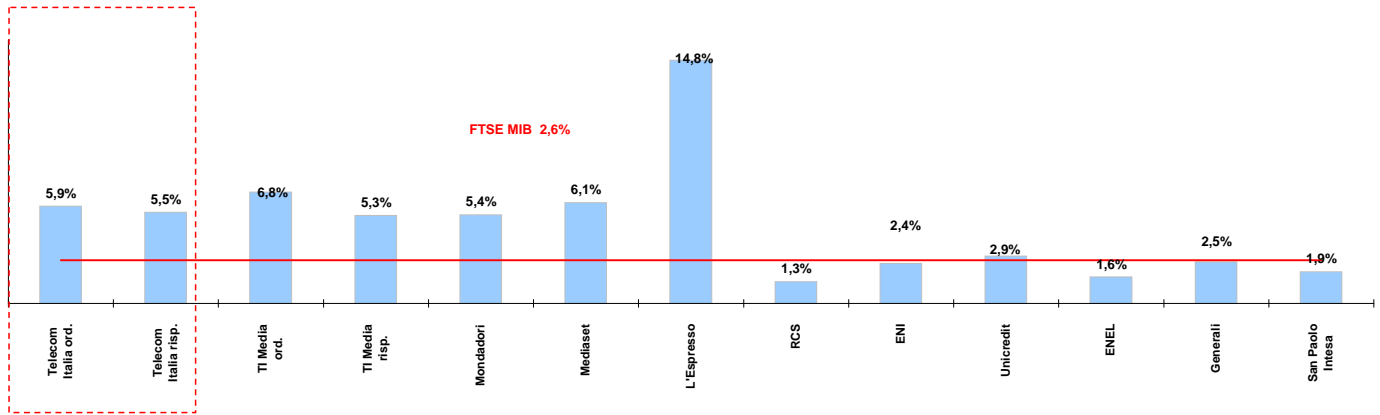




# Weekly performance for Telecom Italia Shareholders

## Telecom Italia and the Italian Stock Exchange

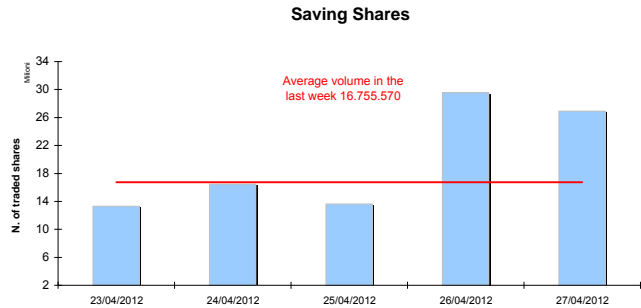
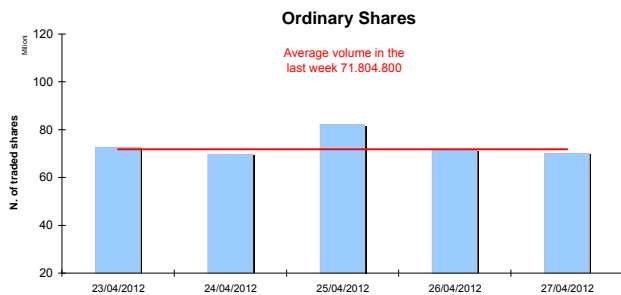
(Performance from 23/04/12 to 27/04/12)



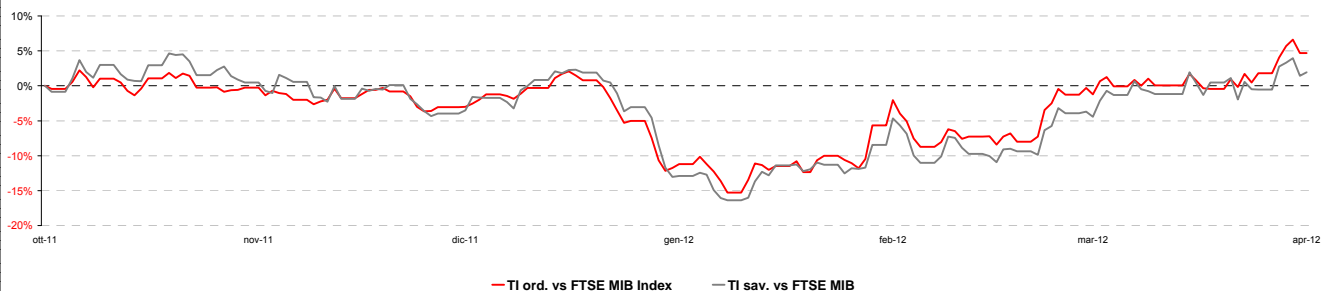
### Stock performance summary of some stocks in the Italian Stock Exchange

Index	Cl. Price € 27-apr-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>	14.779	2,6%	-10,4%	-12,8%	-33,5%	-2,1%	13.115	22.575	844.489.800	906.900.100	299.471
<b>TI &amp; Peers</b>											
Telecom Italia ord.	0,870	5,9%	-4,4%	-8,1%	-13,1%	4,6%	0,70	1,03	71.804.800	67.888.730	11.666
Telecom Italia risp.	0,707	5,5%	-4,1%	-10,9%	-16,9%	2,1%	0,63	0,89	16.755.570	18.942.380	4.257
<b>Media</b>											
TI Media ord.	0,15	6,8%	-10,7%	-14,8%	-25,4%	-6,9%	0,13	0,24	1.870.840	1.647.534	217
TI Media risp.	0,20	5,3%	-15,2%	-8,0%	-35,2%	12,7%	0,16	0,36	238	1.199	1
Mondadori	1,12	5,4%	-15,2%	-31,0%	-60,4%	-17,4%	0,99	2,88	274.871	402.955	275
Mediaset	1,82	6,1%	-15,1%	-36,1%	-59,1%	-14,7%	1,64	4,55	11.932.650	11.335.390	2.153
L'Espresso	1,01	14,8%	-6,3%	-25,3%	-51,6%	-7,2%	0,87	2,13	326.540	289.211	414
RCS	0,65	1,3%	-3,1%	-11,6%	-51,1%	-3,6%	0,61	1,37	264.354	702.506	490
<b>Main Stocks FTSE MIB</b>											
ENI	16,92	2,4%	-4,9%	1,5%	-4,9%	5,7%	11,83	18,72	12.045.730	12.518.370	67.771
Unicredit	3,08	2,9%	-22,6%	-50,3%	-73,1%	-27,3%	0,02	0,12	127.323.200	117.282.500	17.824
ENEL	2,53	1,6%	-9,8%	-29,0%	-46,9%	-19,5%	2,39	4,86	59.380.540	55.925.010	23.790
Generali	10,53	2,5%	-14,0%	-22,1%	-33,9%	-9,5%	9,84	16,38	7.457.087	8.978.039	16.394
San Paolo Intesa	1,17	1,9%	-18,7%	-17,1%	-44,1%	-9,9%	0,85	2,13	185.736.400	180.352.500	19.028

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



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



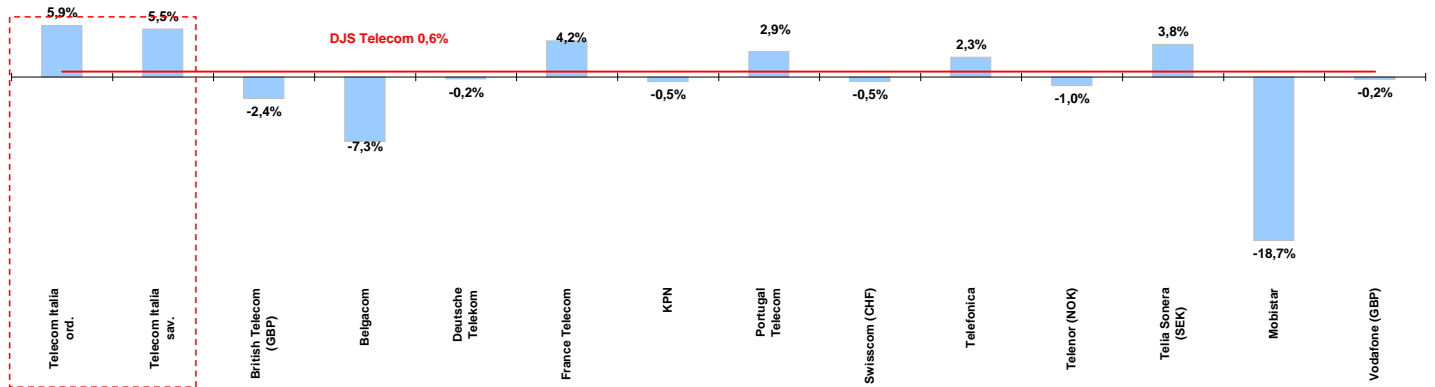
\* performance calculated on closing price  
\*\* n. of traded shares



# Weekly performance for Telecom Italia Shareholders

## Telecom Italia and the Italian Sector

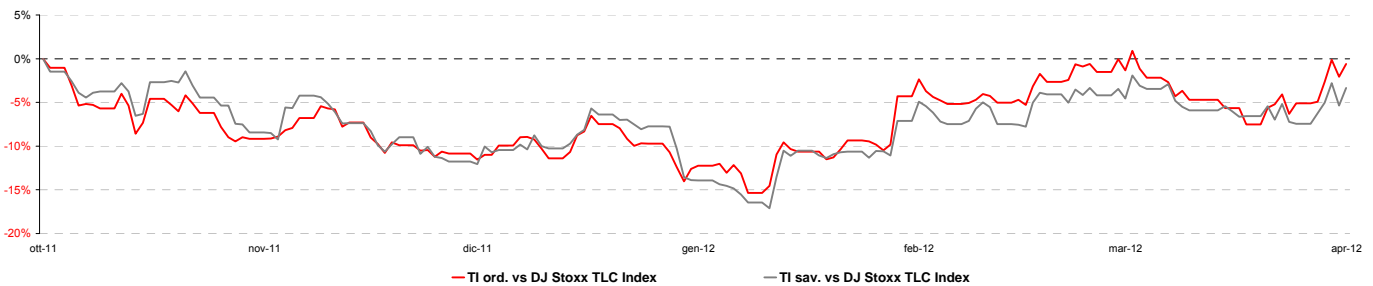
(Performance from 23/04/12 to 27/04/12)



### Stock performance summary of TLC European sector

	Cl. Price € 27-apr-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	238,69	0,6%	-5,1%	-7,5%	-13,0%	-5,4%	224,94	277,51	269.178.500	283.789.800	n/a
<b>Integrated Operators (fixed + mobile)</b>											
Telecom Italia ord.	0,870	5,9%	-4,4%	-8,1%	-13,1%	4,6%	0,70	1,03	71.804.800	67.888.730	11.666
Telecom Italia sav.	0,707	5,5%	-4,1%	-10,9%	-16,9%	2,1%	0,63	0,89	16.755.570	18.942.380	4.257
British Telecom (GBP)	213	-2,4%	-6,5%	11,9%	10,2%	11,5%	158	235	17.394.590	19.973.690	16.579
Belgacom	21,57	-7,3%	-10,2%	-6,4%	-17,7%	-11,0%	21,15	26,73	861.712	644.585	7.291
Deutsche Telekom	8,53	-0,2%	-7,7%	-9,6%	-22,9%	-3,8%	7,88	11,38	18.892.170	15.863.220	36.857
France Telecom	10,48	4,2%	-7,7%	-22,9%	-33,1%	-13,6%	9,86	15,96	11.888.080	9.306.252	27.760
KPN	6,86	-0,5%	-18,9%	-29,5%	-35,1%	-25,8%	6,61	10,83	9.489.170	8.787.808	9.822
Portugal Telecom	4,04	2,9%	-3,6%	-22,9%	-47,6%	-9,3%	3,36	8,29	3.092.101	3.318.606	3.617
Swisscom (CHF)	338	-0,5%	-7,1%	-7,1%	-14,2%	-4,9%	323	400	107.667	131.095	17.525
Telefonica	11,32	2,3%	-9,3%	-28,5%	-36,6%	-15,5%	10,70	18,34	27.918.570	33.129.860	51.642
Telenor (NOK)	100,00	-1,0%	-4,6%	1,2%	11,8%	1,9%	78,80	106,80	2.010.008	2.489.768	160.819
Telia Sonera (SEK)	44,59	3,8%	-3,3%	-5,7%	-7,1%	-4,7%	40,60	50,00	21.650.610	15.371.730	193.078
<b>Mobile Operators</b>											
Mobistar	27,16	-18,7%	-27,6%	-35,2%	-45,1%	-32,9%	27,07	52,15	335.142	206.181	1.630
Vodafone (GBP)	171	-0,2%	-1,7%	-1,2%	0,8%	-4,4%	150	182	67.715.550	89.061.430	84.691

### 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	STABLE	A-	STABLE	A-	STABLE
Vodafone	A3	POS	A-	STABLE	A-	STABLE

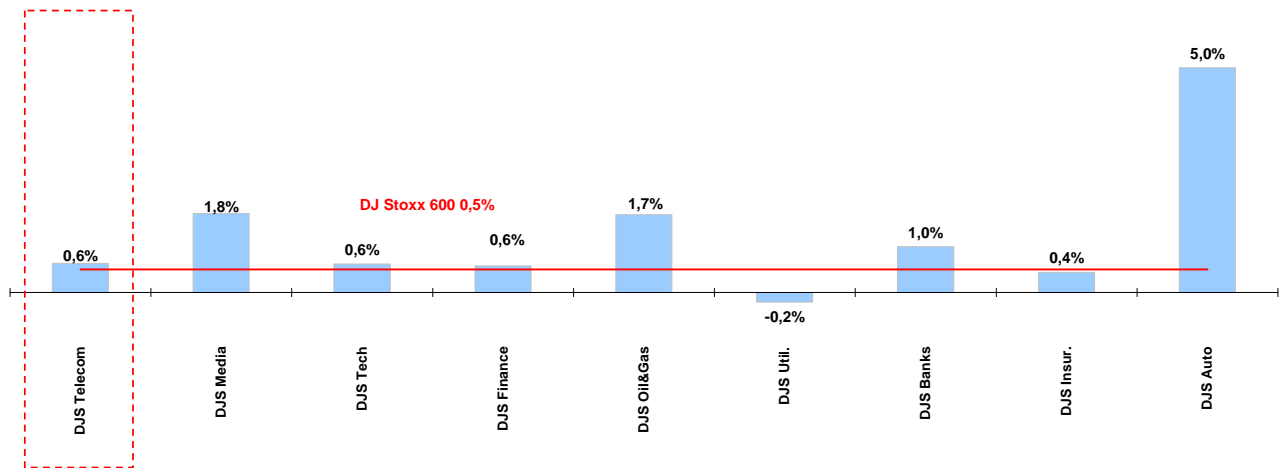
\* performance calculated on closing price  
\*\* n. of traded shares



## Weekly performance for Telecom Italia Shareholders

### Telecom European Sector vs. other Sectors

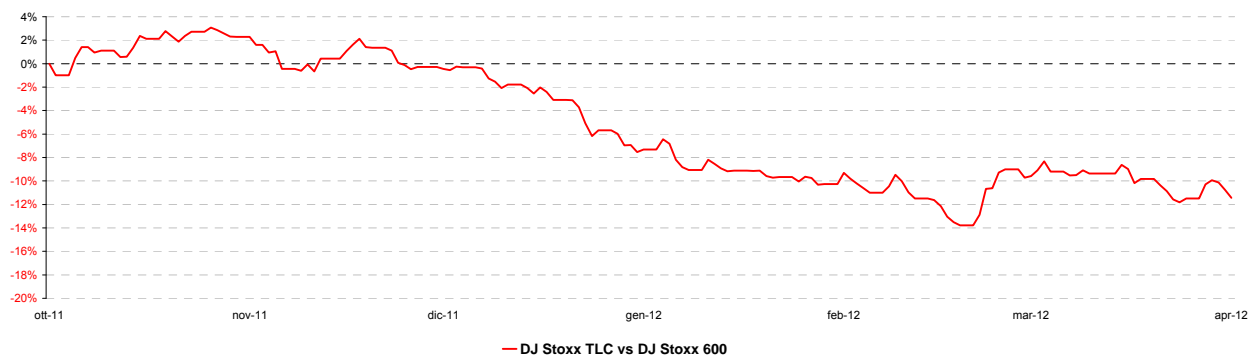
(Performance from 23/04/12 to 27/04/12 )



### Performance summary of major European sectors

Index	Index Point as of 27-apr-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>	259,12	0,5%	-2,9%	3,9%	-8,2%	6,0%	209,26	285,18	3.167.397.000	3.301.100.000
<b>Sectors</b>										
<b>DJS Telecom</b>	<b>238,69</b>	<b>0,6%</b>	<b>-5,1%</b>	<b>-7,5%</b>	<b>-13,0%</b>	<b>-5,4%</b>	<b>224,94</b>	<b>277,51</b>	<b>269.178.500</b>	<b>283.789.800</b>
DJS Media	167,15	1,8%	-2,9%	3,3%	-7,5%	3,3%	139,17	183,14	69.603.490	70.191.840
DJS Tech	203,38	0,6%	-6,7%	-0,3%	-13,2%	8,0%	161,25	238,65	176.406.300	139.815.500
DJS Finance	232,46	0,6%	-5,4%	3,9%	-15,7%	11,0%	192,34	280,32	49.691.750	44.246.700
DJS Oil&Gas	339,73	1,7%	-2,6%	2,7%	-2,9%	0,7%	259,55	365,52	123.466.000	125.345.200
DJS Util.	258,06	-0,2%	-4,4%	-7,1%	-20,3%	-1,0%	235,13	329,83	233.574.700	236.404.400
DJS Banks	138,57	1,0%	-10,2%	-7,0%	-31,2%	4,5%	115,14	203,56	1.330.757.000	1.521.438.000
DJS Insur.	146,62	0,4%	-8,4%	-0,3%	-14,1%	10,0%	108,35	173,74	166.390.500	174.837.300
DJS Auto	327,59	5,0%	-3,5%	8,9%	-8,5%	26,5%	220,42	386,30	60.827.760	61.759.850

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



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

