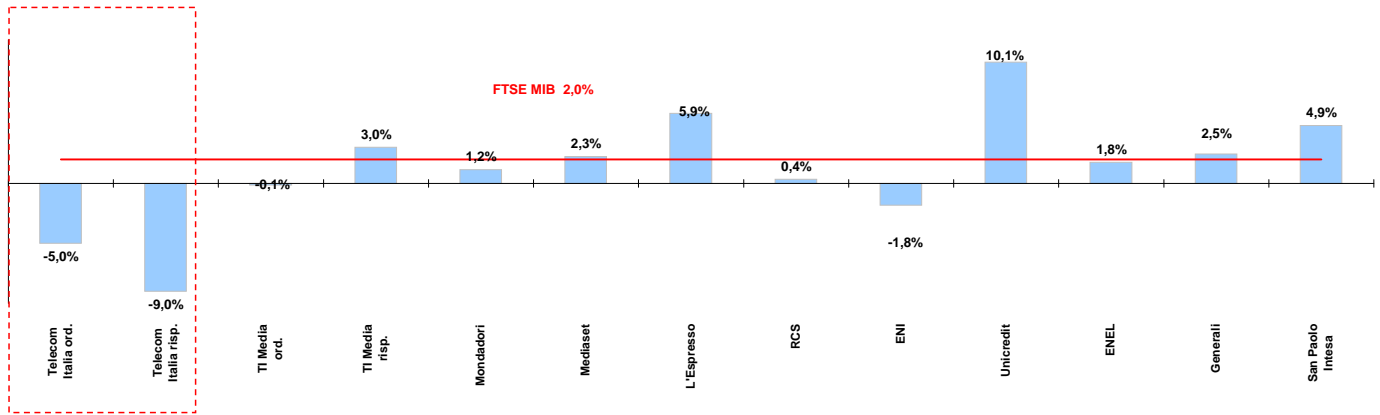




Weekly performance for Telecom Italia Shareholders

Telecom Italia and the Italian Stock Exchange

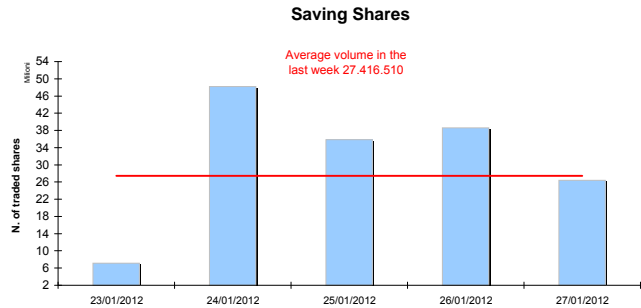
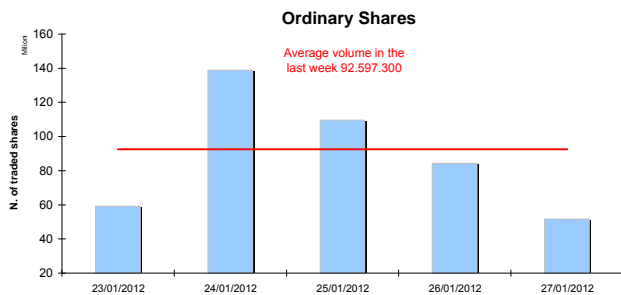
(Performance from 23/01/12 to 27/01/12)



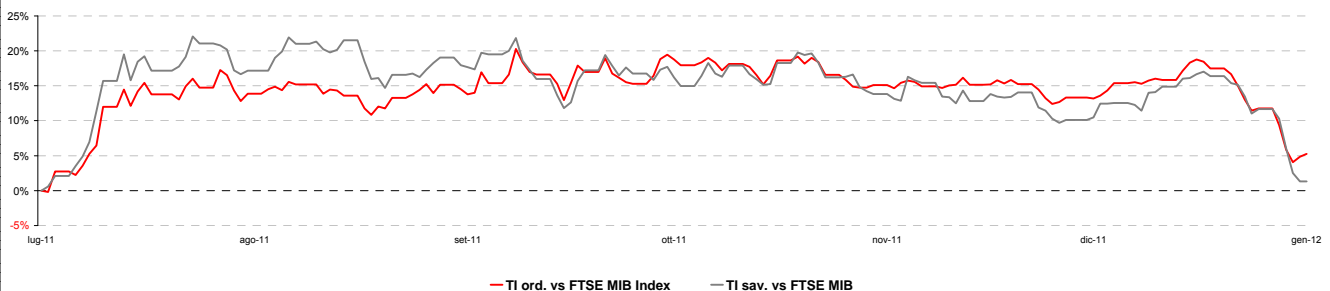
Stock performance summary of some stocks in the Italian Stock Exchange

Index	Cl. Price € 27-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	15.947	2,0%	6,9%	-13,8%	-28,5%	5,7%	13.115	23.274	1.152.740.000	735.033.500	324.708
TI & Peers											
Telecom Italia ord.	0,784	-5,0%	-2,5%	-8,5%	-27,4%	-5,7%	0,70	1,16	92.597.300	55.911.660	10.519
Telecom Italia risp.	0,644	-9,0%	-4,0%	-12,4%	-25,7%	-7,0%	0,64	1,03	27.416.510	11.871.930	3.878
Media											
TI Media ord.	0,17	-0,1%	2,3%	-14,4%	-16,0%	3,6%	0,14	0,24	3.477.613	1.253.876	242
TI Media risp.	0,17	3,0%	-8,1%	-42,0%	-41,6%	-1,8%	0,16	0,40	1.131	1.097	1
Mondadori	1,39	1,2%	2,4%	-40,3%	-46,2%	3,0%	1,21	2,90	418.861	344.071	343
Mediaset	2,27	2,3%	5,1%	-25,2%	-51,8%	6,2%	1,83	4,99	6.652.398	6.403.038	2.681
L'Espresso	1,10	5,9%	-1,5%	-32,9%	-39,5%	1,1%	0,94	2,15	606.680	355.645	451
RCS	0,70	0,4%	-0,8%	-33,1%	-37,0%	3,6%	0,61	1,38	214.781	122.423	535
Main Stocks FTSE MIB											
ENI	16,86	-1,8%	7,0%	9,2%	-4,9%	5,3%	11,83	18,66	15.988.200	13.416.740	67.530
Unicredit	3,65	10,1%	-15,7%	-54,7%	-70,0%	-13,7%	0,02	0,13	173.461.600	108.716.800	21.149
ENEL	3,11	1,8%	1,7%	-23,1%	-24,7%	-1,0%	2,78	4,86	45.401.040	38.306.560	29.282
Generali	12,42	2,5%	8,9%	-7,3%	-22,4%	6,8%	10,34	17,05	5.569.038	5.398.131	19.336
San Paolo Intesa	1,45	4,9%	13,2%	-7,8%	-37,0%	11,9%	0,85	2,47	225.779.200	175.325.200	23.504

Telecom Italia shares' volume in the last 5 working days



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



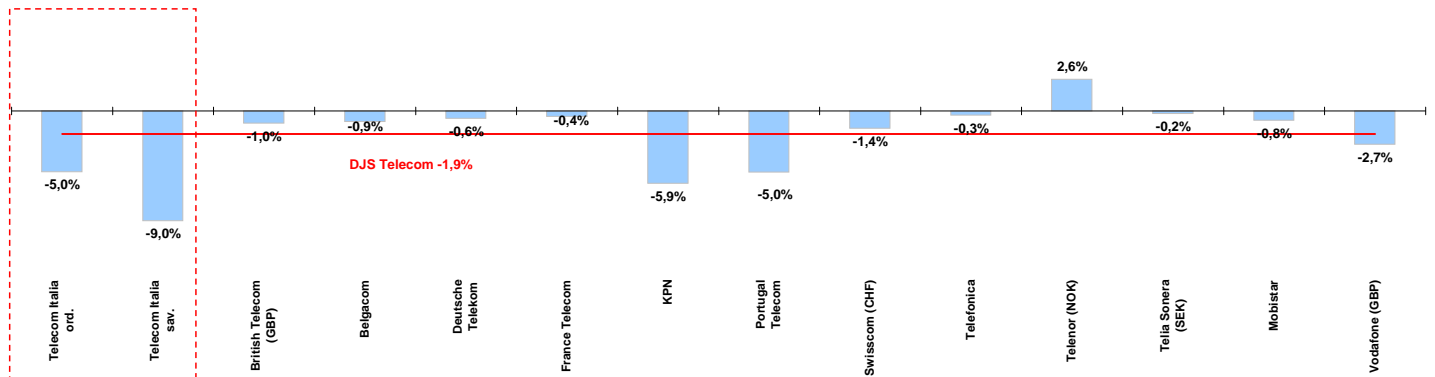
* performance calculated on closing price
** n. of traded shares



Weekly performance for Telecom Italia Shareholders

Telecom Italia and the Italian Sector

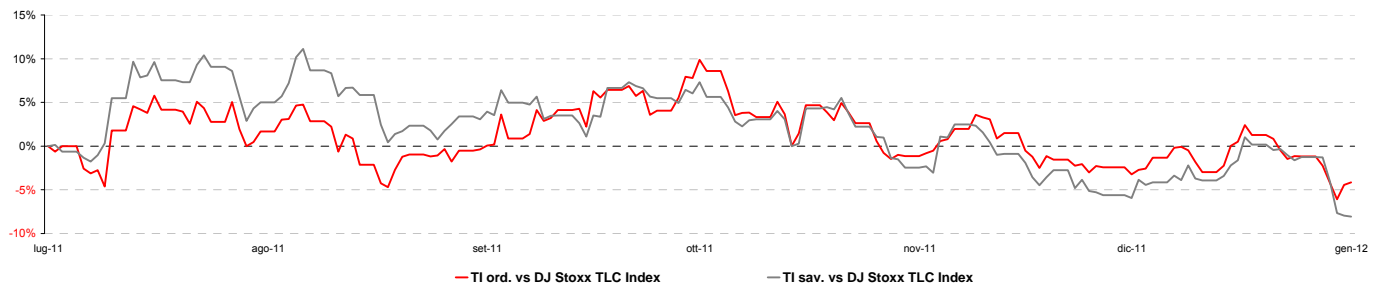
(Performance from 23/01/12 to 27/01/12)



Stock performance summary of TLC European sector

	Cl. Price € 27-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	
Index											
DJS Telecom	245,47	-1,9%	-1,5%	-4,4%	-13,0%	-2,7%	224,94	289,63	320.583.800	238.069.500	251.828
Integrated Operators (fixed + mobile)											
Telecom Italia ord.	0,784	-5,0%	-2,5%	-8,5%	-27,4%	-5,7%	0,70	1,16	92.597.300	55.911.660	10.519
Telecom Italia sav.	0,644	-9,0%	-4,0%	-12,4%	-25,7%	-7,0%	0,64	1,03	27.416.510	11.871.930	3.878
British Telecom (GBP)	204	-1,0%	5,7%	6,7%	12,6%	6,6%	158	210	14.530.080	14.082.930	15.825
Belgacom	23,85	-0,9%	0,4%	0,8%	-9,5%	-1,6%	21,15	28,06	450.249	424.201	8.062
Deutsche Telekom	8,77	-0,6%	-0,5%	-17,9%	-11,1%	-1,1%	7,88	11,38	16.834.390	14.370.620	37.876
France Telecom	11,42	-0,4%	-4,6%	-19,8%	-29,3%	-5,9%	11,09	16,65	8.905.646	7.863.301	30.237
KPN	8,21	-5,9%	-10,2%	-19,2%	-28,3%	-11,2%	7,71	12,30	14.645.860	7.342.226	11.753
Portugal Telecom	3,97	-5,0%	-12,6%	-34,2%	-50,0%	-10,8%	3,96	8,29	2.910.847	2.313.231	3.560
Swisscom (CHF)	363	-1,4%	4,4%	-4,6%	-11,2%	2,0%	323	424	105.840	90.947	18.809
Telefonica	13,32	-0,3%	0,5%	-15,3%	-28,2%	-0,5%	12,50	18,75	26.275.560	33.592.010	60.770
Telenor (NOK)	94,40	2,6%	-2,2%	5,7%	7,0%	-3,8%	78,80	101,00	3.273.150	2.204.645	151.814
Telia Sonera (SEK)	45,05	-0,2%	-1,8%	-6,0%	-15,6%	-3,7%	40,60	55,39	10.002.030	7.987.455	195.070
Mobile Operators											
Mobistar	38,21	-0,8%	-2,9%	-22,3%	-15,9%	-5,6%	37,40	52,15	127.795	91.366	2.293
Vodafone (GBP)	172	-2,7%	-2,3%	7,4%	-1,6%	-3,7%	150	182	96.222.310	80.039.360	86.169

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-	STABLE
KPN	Baa2	NEG	BBB+	STABLE	BBB+	STABLE
Portugal Telecom	WR	NEG	BB+	n.d.	n.d.	NEG
Swisscom	A2	STABLE	A	STABLE	n.d.	n.d.
Telefonica	Baa1	STABLE	BBB+	NEG	BBB+	STABLE
Telia Sonera	A3	NEG	A-	STABLE	A-	STABLE
Vodafone	A3	POS	A-	STABLE	A-	STABLE

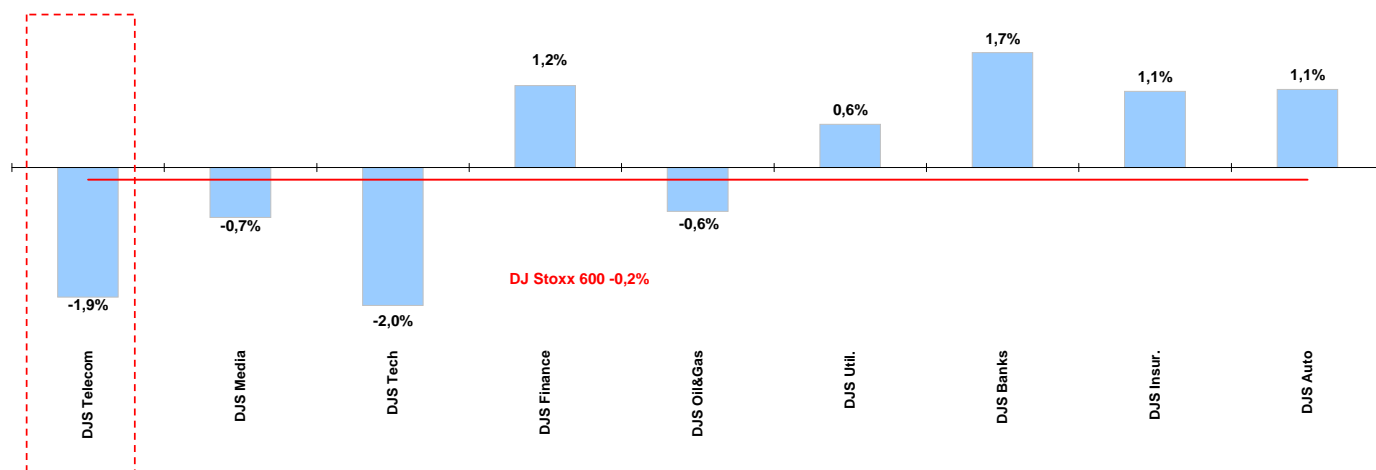
* performance calculated on closing price
** n. of traded shares



Weekly performance for Telecom Italia Shareholders

Telecom European Sector vs. other Sectors

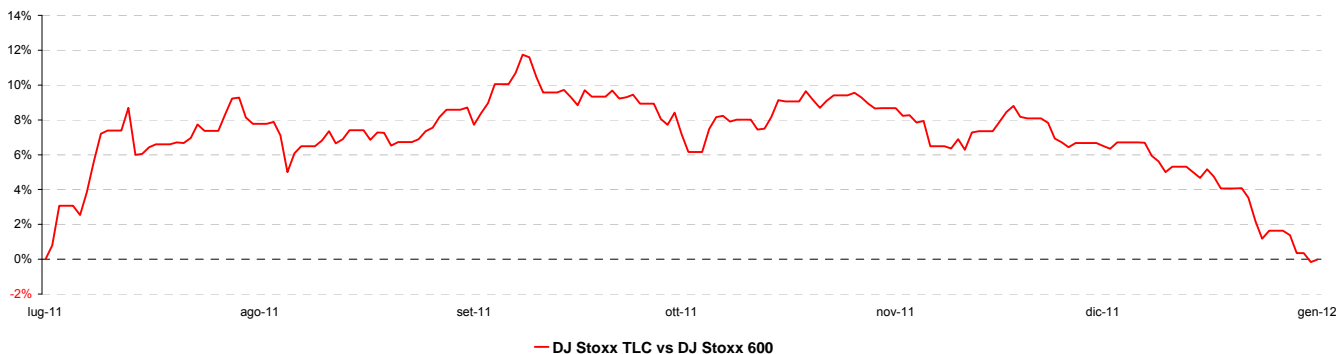
(Performance from 23/01/12 to 27/01/12)



Performance summary of major European sectors

Index	Index Point as of 27-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	
DJ Stoxx 600	255,40	-0,2%	5,6%	-4,4%	-9,7%	4,4%	209,26	292,16	3.560.940.000	2.700.698.000	5.107.424,00
DJ Stoxx 600											
DJ Telecom	245,47	-1,9%	-1,5%	-4,4%	-13,0%	-2,7%	224,94	289,63	320.583.800	238.069.500	251.828,20
DJ Media	164,35	-0,7%	2,9%	-1,6%	-12,5%	1,6%	139,17	193,36	58.165.920	48.909.390	118.920,90
DJ Tech	196,54	-2,0%	5,9%	-5,2%	-14,4%	4,4%	161,25	241,51	163.947.700	107.588.900	145.916,70
DJ Finance	226,84	1,2%	9,1%	-11,4%	-18,4%	8,3%	192,34	288,23	35.306.260	30.405.500	67.268,87
DJ Oil&Gas	340,65	-0,6%	1,8%	3,2%	-2,4%	1,0%	259,55	364,10	138.497.200	131.919.400	484.220,00
DJ Util.	257,39	0,6%	-0,3%	-12,4%	-21,0%	-1,3%	235,13	337,95	198.280.600	176.249.200	239.678,10
DJ Banks	148,59	1,7%	12,3%	-13,9%	-30,9%	12,1%	115,14	229,82	1.834.342.000	1.286.861.000	600.466,40
DJ Insur.	149,35	1,1%	12,2%	-1,9%	-12,6%	12,1%	108,35	182,41	149.247.900	125.719.900	274.630,90
DJ Auto	314,36	1,1%	19,8%	-14,1%	-11,8%	21,4%	220,42	386,30	62.457.950	54.101.040	121.544,40

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



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

