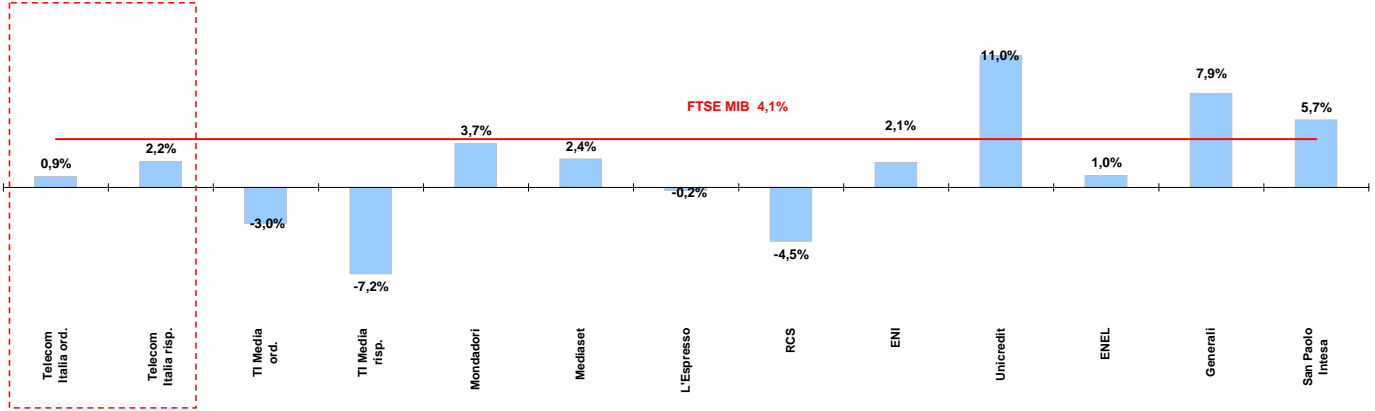




Weekly performance for Telecom Italia Shareholders

Telecom Italia and the Italian Stock Exchange

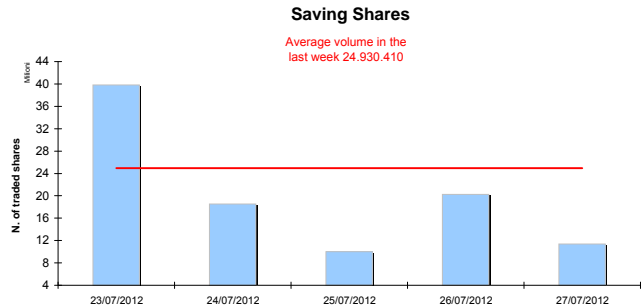
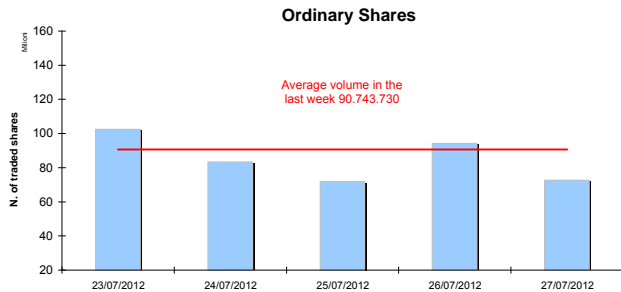
(Performance from 23/07/12 to 27/07/12)



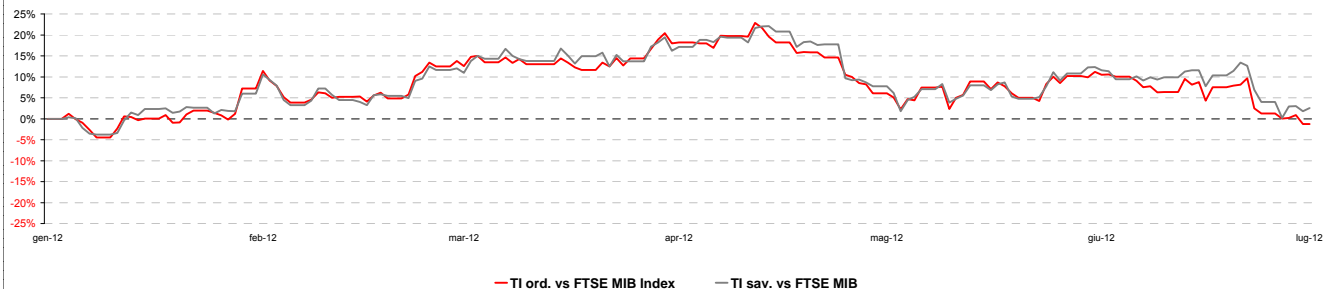
Stock performance summary of some stocks in the Italian Stock Exchange

Index	Cl. Price € 27-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	13.597	4,1%	2,2%	-14,7%	-26,5%	-9,9%	12,296	18,894	809.272.100	831.618.300	280.003
TI & Peers											
Telecom Italia ord.	0,659	0,9%	-10,5%	-16,0%	-23,2%	-20,8%	0,60	0,96	90.743.730	84.306.300	8.835
Telecom Italia risp.	0,565	2,2%	-7,5%	-12,2%	-23,1%	-18,4%	0,51	0,80	24.930.410	17.925.610	3.405
Media											
TI Media ord.	0,15	-3,0%	-7,6%	-13,0%	-25,5%	-9,9%	0,13	0,20	1.512.006	2.318.853	210
TI Media risp.	0,20	-7,2%	-6,3%	14,7%	-33,4%	12,7%	0,16	0,29	1.367	1.386	1
Mondadori	0,88	3,7%	-0,3%	-37,0%	-62,4%	-35,2%	0,83	2,41	167.165	170.815	216
Mediaset	1,32	2,4%	1,5%	-41,7%	-56,4%	-38,1%	1,14	3,11	9.354.901	10.413.630	1.564
L'Espresso	0,63	-0,2%	10,1%	-42,5%	-61,4%	-41,8%	0,55	1,67	405.336	356.575	260
RCS	0,48	-4,5%	-8,6%	-31,6%	-54,3%	-29,1%	0,43	1,09	260.437	300.035	361
Main Stocks FTSE MIB											
ENI	16,63	2,1%	4,1%	-1,4%	7,7%	3,9%	11,83	18,72	18.262.620	13.410.440	60.437
Unicredit	2,70	11,0%	7,6%	-25,9%	-66,5%	-36,1%	0,02	0,09	101.217.200	121.771.900	15.669
ENEL	2,24	1,0%	-6,6%	-27,9%	-44,6%	-28,6%	2,02	4,17	72.423.630	63.382.480	21.101
Generali	9,82	7,9%	-2,2%	-21,0%	-26,8%	-15,6%	8,16	13,78	11.315.650	9.098.291	15.281
San Paolo Intesa	0,99	5,7%	-0,3%	-31,6%	-37,0%	-23,5%	0,85	1,68	221.763.200	203.358.700	16.095

Telecom Italia shares' volume in the last 5 working days



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



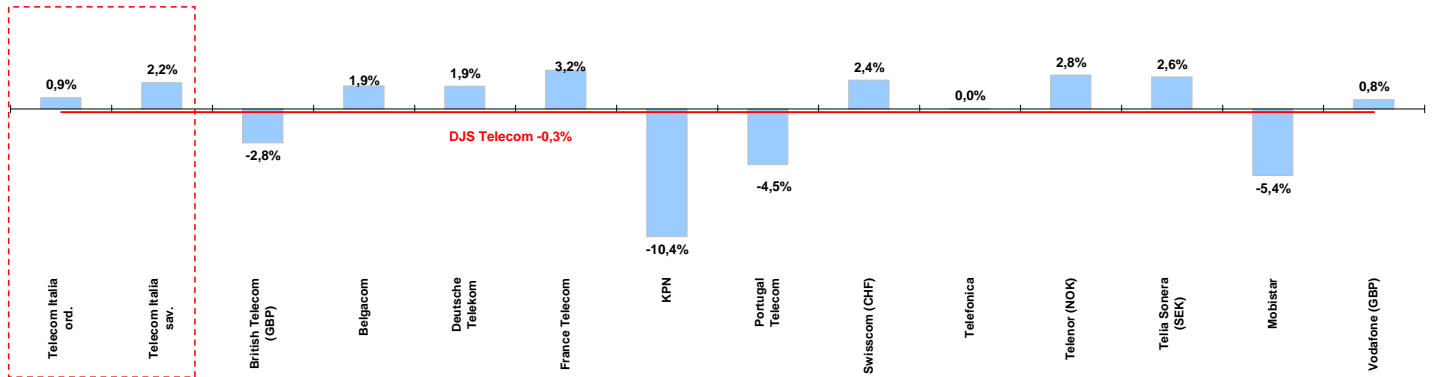
* performance calculated on closing price
** n. of traded shares



Weekly performance for Telecom Italia Shareholders

Telecom Italia and the Italian Sector

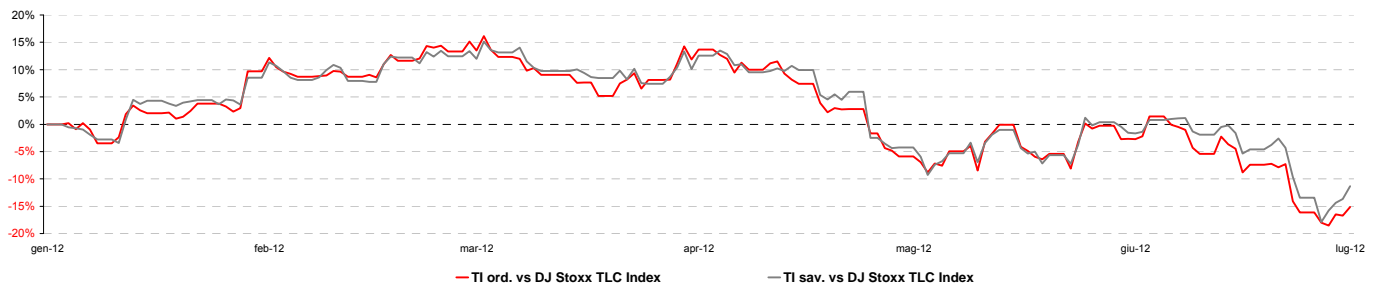
(Performance from 23/07/12 to 27/07/12)



Stock performance summary of TLC European sector

	Cl. Price € 27-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	243,35	-0,3%	2,6%	-0,9%	-5,2%	-3,5%	223,55	265,82	282.361.100	277.433.800	n/a
Integrated Operators (fixed + mobile)											
Telecom Italia ord.	0,659	0,9%	-10,5%	-16,0%	-23,2%	-20,8%	0,60	0,96	90.743.730	84.306.300	8.835
Telecom Italia sav.	0,565	2,2%	-7,5%	-12,2%	-23,1%	-18,4%	0,51	0,80	24.930.410	17.925.610	3.405
British Telecom (GBP)	218	-2,8%	6,2%	7,2%	14,4%	14,3%	158	235	21.089.070	19.061.720	16.992
Belgacom	23,97	1,9%	8,1%	0,5%	1,4%	-1,1%	20,66	24,75	587.281	582.669	8.102
Deutsche Telekom	9,26	1,9%	8,7%	5,6%	-13,2%	4,5%	7,69	10,94	17.783.970	15.994.750	40.015
France Telecom	11,06	3,2%	11,3%	-3,2%	-22,3%	-8,9%	9,45	14,57	11.192.270	9.912.600	29.283
KPN	6,65	-10,4%	-9,2%	-19,0%	-34,6%	-28,1%	6,35	10,32	14.247.960	12.470.320	9.517
Portugal Telecom	3,30	-4,5%	-3,5%	-16,9%	-45,4%	-25,9%	3,00	6,24	3.514.307	3.312.935	2.958
Swisscom (CHF)	391	2,4%	3,7%	7,7%	2,8%	9,9%	323	392	113.334	104.109	20.255
Telefonica	9,21	0,0%	-5,6%	-30,8%	-41,4%	-31,2%	7,90	15,96	43.784.780	36.082.900	41.924
Telenor (NOK)	103,30	2,8%	6,7%	9,4%	15,7%	5,3%	78,80	106,80	2.062.556	2.079.424	166.126
Telia Sonera (SEK)	45,20	2,6%	4,1%	0,3%	-5,7%	-3,4%	40,60	48,95	8.101.203	7.763.926	195.270
Mobile Operators											
Mobistar	24,67	-5,4%	-7,2%	-35,4%	-49,8%	-39,1%	23,20	50,12	226.694	141.609	1.481
Vodafone (GBP)	181	0,8%	0,0%	5,3%	13,1%	1,4%	150	187	87.306.950	82.705.330	89.283

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	Baa2 *-	n.d.	BBB	NEG	BBB+	NEG
Telia Sonera	A3	STABLE	A-	STABLE	A-	STABLE
Vodafone	A3	STABLE	A-	STABLE	A-	STABLE

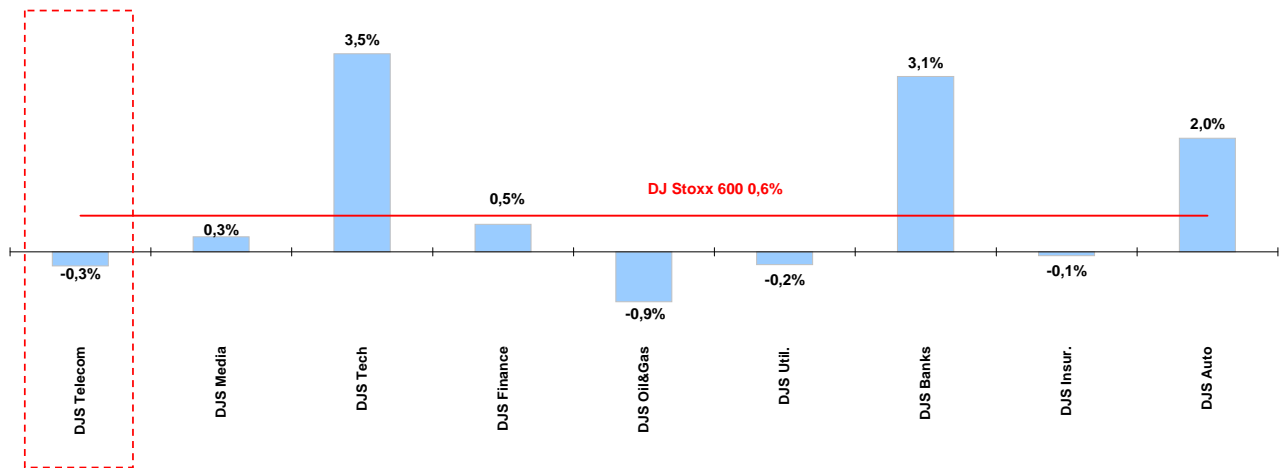
* performance calculated on closing price
** n. of traded shares



Weekly performance for Telecom Italia Shareholders

Telecom European Sector vs. other Sectors

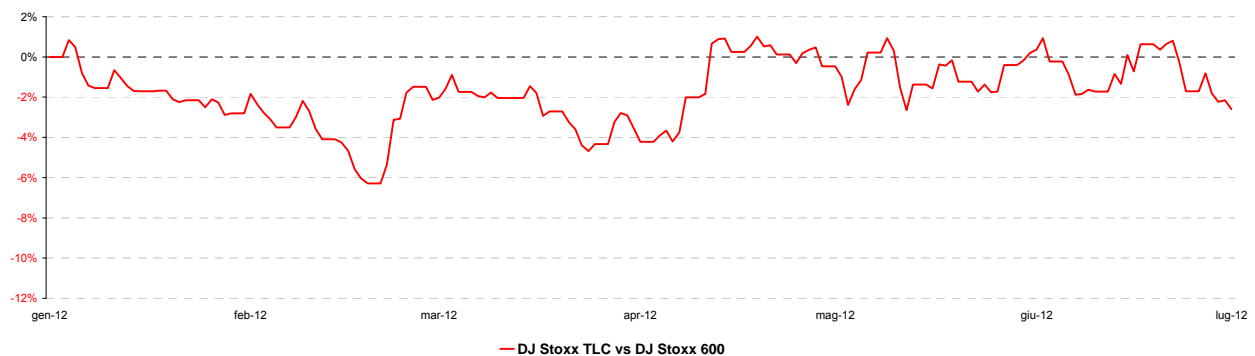
(Performance from 23/07/12 to 27/07/12)



Performance summary of major European sectors

Index	Index Point as of 27-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	259,81	0,6%	5,7%	1,7%	-2,7%	6,2%	209,26	272,86	2.840.076.000	2.984.045.000
Sectors										
DJS Telecom	243,35	-0,3%	2,6%	-0,9%	-5,2%	-3,5%	223,55	265,82	282.361.100	277.433.800
DJS Media	176,21	0,3%	9,8%	7,2%	5,5%	8,9%	139,17	177,11	70.925.350	70.907.500
DJS Tech	203,43	3,5%	9,4%	3,5%	-1,8%	8,1%	161,25	220,73	142.570.700	133.998.700
DJS Finance	227,74	0,5%	6,0%	0,4%	-11,1%	8,8%	192,34	259,00	48.535.810	41.962.220
DJS Oil&Gas	334,34	-0,9%	7,3%	-1,9%	1,3%	-0,9%	259,55	365,52	104.598.200	114.536.400
DJS Util.	252,21	-0,2%	-1,1%	-2,0%	-14,2%	-3,3%	235,13	297,95	268.005.500	278.875.400
DJS Banks	129,92	3,1%	-0,5%	-12,6%	-24,7%	-2,0%	115,14	176,39	1.145.699.000	1.305.446.000
DJS Insur.	145,65	-0,1%	5,3%	-2,5%	-4,3%	9,3%	108,35	165,06	151.999.700	151.069.900
DJS Auto	301,97	2,0%	12,8%	-3,9%	-17,5%	16,6%	220,42	372,14	62.910.820	54.259.920

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



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

