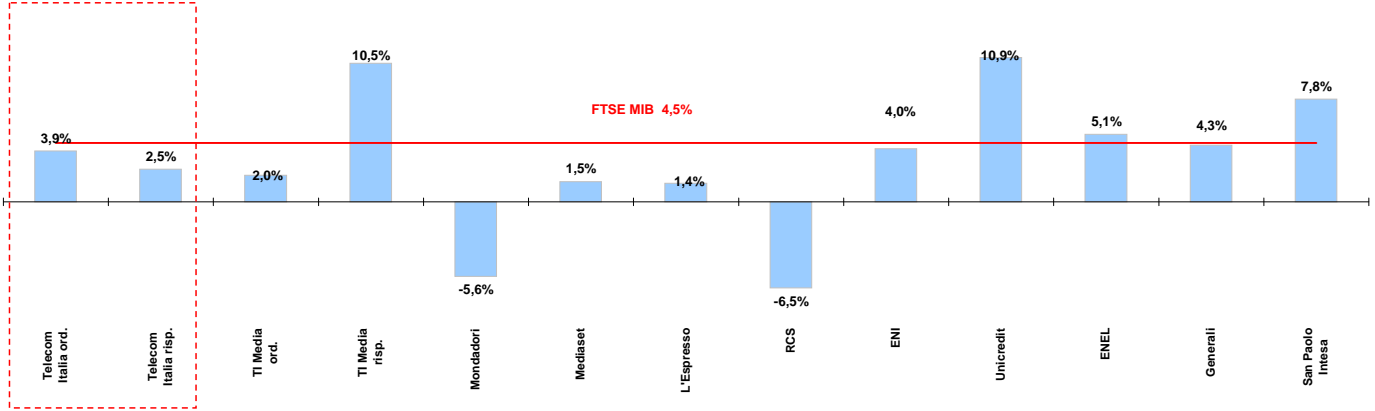




Weekly performance for Telecom Italia Shareholders

Telecom Italia and the Italian Stock Exchange

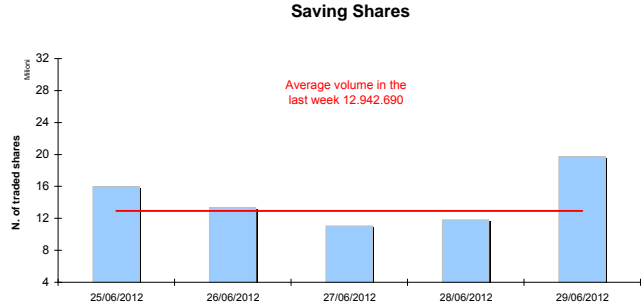
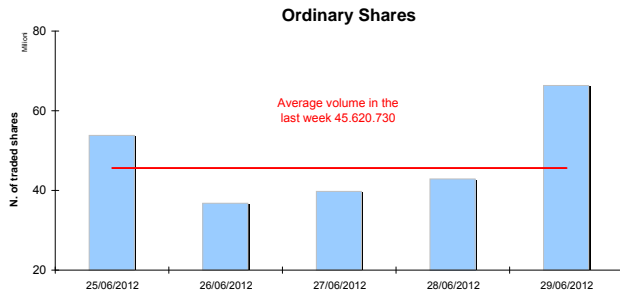
(Performance from 25/06/12 to 29/06/12)



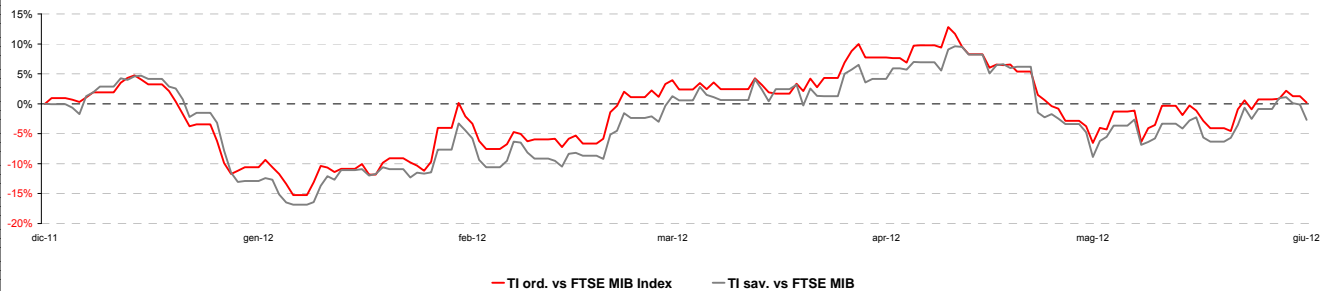
Stock performance summary of some stocks in the Italian Stock Exchange

Index	Cl. Price € 29-giu-12	Performance (Δ%)*					from Jan. 12	Last 52 weeks		Daily average volume **		Market Cap. mil. Euro
		1 week	1 month	6 months	1 year	Low Price		High Price	1 week	1 month		
FTSE MIB	14.274	4,5%	8,9%	-4,3%	-28,1%	-5,4%	12.568	20.560	896.957.000	957.378.800	279.524	
TI & Peers												
Telecom Italia ord.	0,781	3,9%	17,9%	-4,1%	-16,6%	-6,1%	0,65	0,96	45.620.730	105.503.300	10.472	
Telecom Italia risp.	0,637	2,5%	17,8%	-6,9%	-18,6%	-8,0%	0,54	0,81	12.942.690	45.374.250	3.836	
Media												
TI Media ord.	0,16	2,0%	7,8%	0,8%	-28,9%	0,0%	0,13	0,24	2.714.793	2.063.602	233	
TI Media risp.	0,23	10,5%	15,0%	32,8%	-31,4%	32,8%	0,16	0,34	2.078	1.341	1	
Mondadori	0,89	-5,6%	-7,9%	-34,4%	-62,8%	-34,4%	0,83	2,48	148.662	276.670	219	
Mediaset	1,38	1,5%	2,7%	-34,5%	-56,4%	-35,5%	1,14	3,31	7.971.811	10.423.040	1.629	
L'Espresso	0,61	1,4%	-8,3%	-44,3%	-67,2%	-44,4%	0,55	1,89	325.599	436.301	248	
RCS	0,52	-6,5%	4,1%	-22,2%	-54,3%	-22,6%	0,48	1,16	513.699	578.961	394	
Main Stocks FTSE MIB												
ENI	16,78	4,0%	7,1%	6,3%	4,1%	4,8%	11,83	18,72	9.482.742	20.193.660	67.210	
Unicredit	2,98	10,9%	21,0%	-29,4%	-68,2%	-29,5%	0,02	0,10	126.459.100	120.900.600	17.264	
ENEL	2,54	5,1%	7,4%	-17,4%	-42,8%	-19,1%	2,23	4,53	77.515.220	70.532.950	23.903	
Generali	10,66	4,3%	25,0%	-5,7%	-25,7%	-8,3%	8,16	14,95	7.713.944	11.099.710	16.596	
San Paolo Intesa	1,12	7,8%	10,7%	-13,5%	-37,4%	-13,6%	0,85	1,92	200.615.200	220.759.200	18.165	

Telecom Italia shares' volume in the last 5 working days



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



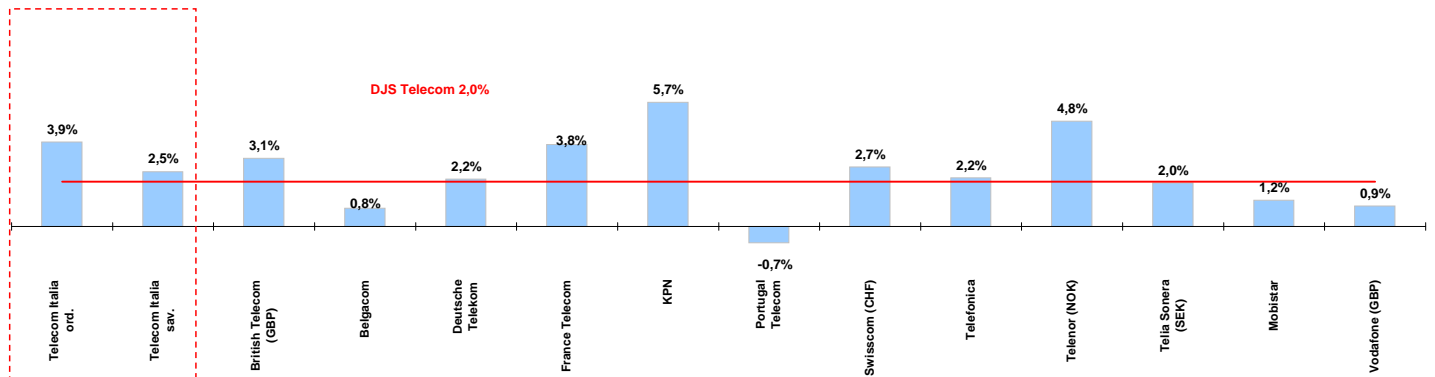
* performance calculated on closing price.
** n. of traded shares



Weekly performance for Telecom Italia Shareholders

Telecom Italia and the Italian Sector

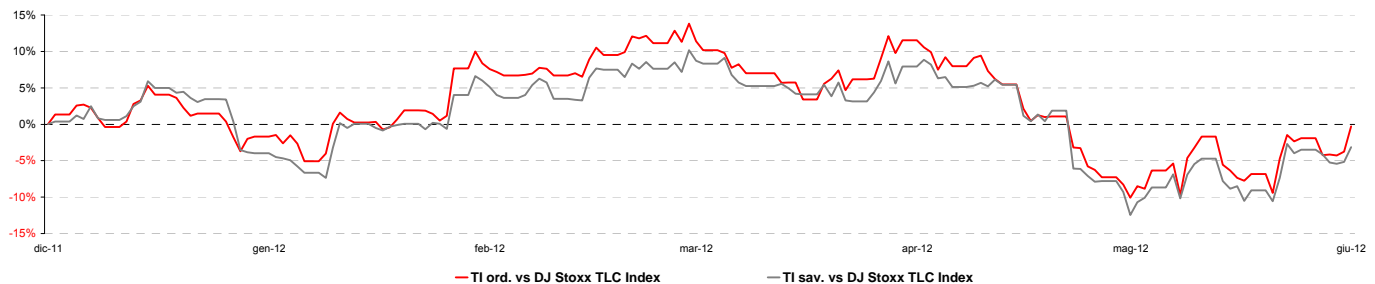
(Performance from 25/06/12 to 29/06/12)



Stock performance summary of TLC European sector

	Cl. Price € 29-giu-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	240,83	2,0%	5,2%	-3,8%	-6,6%	-4,5%	223,55	265,82	240.347.000	360.843.100	n/a
Integrated Operators (fixed + mobile)											
Telecom Italia ord.	0,781	3,9%	17,9%	-4,1%	-16,6%	-6,1%	0,65	0,96	45.620.730	105.503.300	10.472
Telecom Italia sav.	0,637	2,5%	17,8%	-6,9%	-18,6%	-8,0%	0,54	0,81	12.942.690	45.374.250	3.836
British Telecom (GBP)	211	3,1%	2,4%	10,1%	6,4%	10,7%	158	235	18.199.810	18.869.090	16.468
Belgacom	22,46	0,8%	6,7%	-6,2%	-7,8%	-7,4%	20,66	24,79	779.854	651.350	7.590
Deutsche Telekom	8,65	2,2%	8,1%	-2,0%	-18,2%	-2,4%	7,69	10,94	13.980.700	17.726.300	37.397
France Telecom	10,38	3,8%	1,1%	-13,4%	-28,0%	-14,5%	9,45	14,73	8.465.904	12.823.920	27.482
KPN	7,56	5,7%	-0,4%	-18,0%	-23,3%	-18,3%	6,35	10,32	20.436.360	12.816.780	10.817
Portugal Telecom	3,46	-0,7%	8,6%	-24,1%	-48,8%	-22,4%	3,00	6,99	3.931.509	4.347.609	3.097
Swisscom (CHF)	381	2,7%	8,9%	9,2%	0,3%	7,1%	323	391	105.170	106.657	19.747
Telefonica	10,37	2,2%	13,1%	-21,5%	-37,2%	-22,5%	8,81	17,05	34.127.620	69.795.620	47.194
Telenor (NOK)	98,90	4,8%	8,7%	1,1%	14,3%	0,8%	78,80	106,80	2.844.042	3.141.695	159.050
Telia Sonera (SEK)	44,12	2,0%	0,1%	-4,2%	-3,3%	-5,7%	40,60	48,95	6.875.724	9.234.796	191.043
Mobile Operators											
Mobistar	27,04	1,2%	9,4%	-31,9%	-46,7%	-33,2%	23,20	51,81	117.426	206.724	1.623
Vodafone (GBP)	179	0,9%	3,9%	0,2%	10,9%	0,2%	150	182	71.251.620	83.429.010	88.231

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

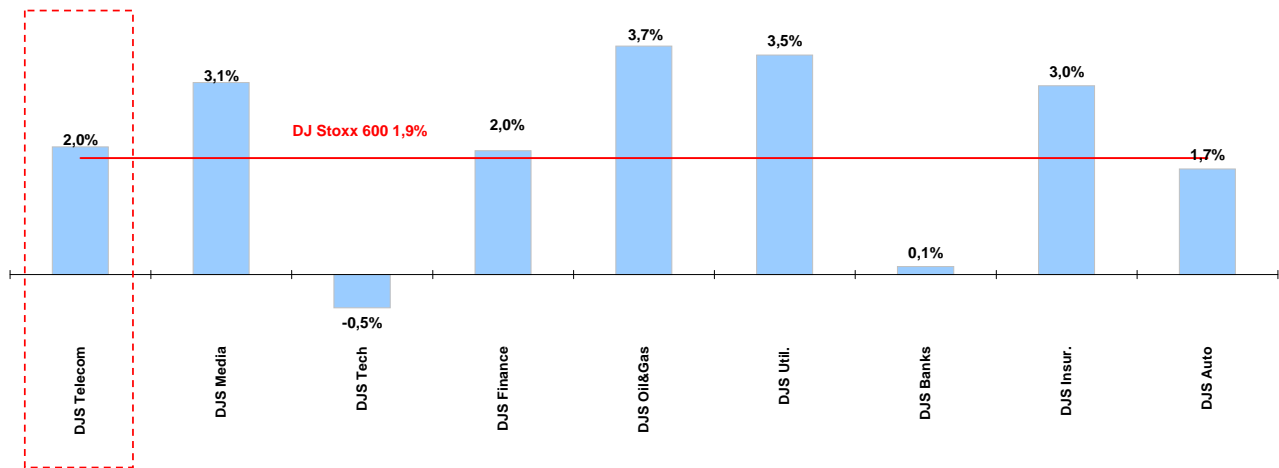
* performance calculated on closing price
** n. of traded shares



Weekly performance for Telecom Italia Shareholders

Telecom European Sector vs. other Sectors

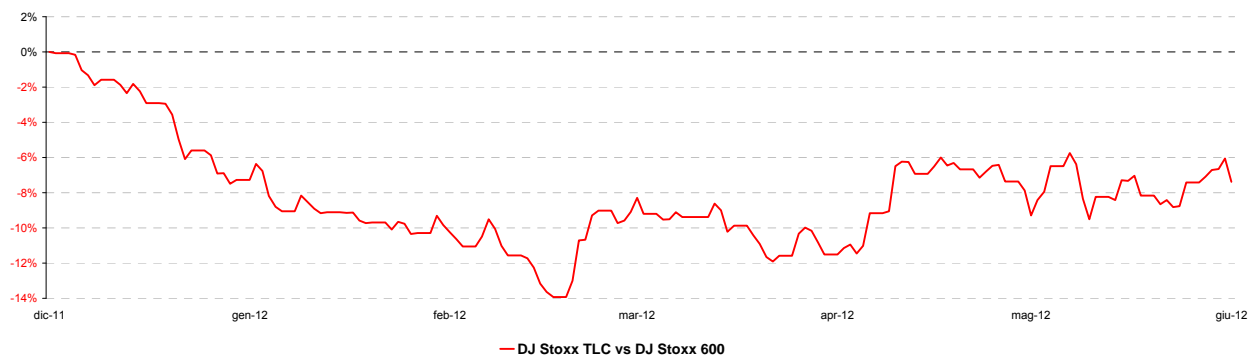
(Performance from 25/06/12 to 29/06/12)



Performance summary of major European sectors

Index	Index Point as of 29-giu-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	251,17	1,9%	2,8%	3,6%	-6,9%	2,7%	209,26	278,01	3.048.681.000	3.229.861.000
Sectors										
DJS Telecom	240,83	2,0%	5,2%	-3,8%	-6,6%	-4,5%	223,55	265,82	240.347.000	360.843.100
DJS Media	165,59	3,1%	3,0%	3,3%	-5,2%	2,4%	139,17	178,27	55.506.990	67.296.680
DJS Tech	189,19	-0,5%	-1,2%	1,2%	-11,4%	0,5%	161,25	223,61	118.992.700	131.945.700
DJS Finance	221,19	2,0%	4,8%	6,4%	-13,4%	5,6%	192,34	269,31	31.137.900	45.743.900
DJS Oil&Gas	321,40	3,7%	1,8%	-4,2%	0,1%	-4,7%	259,55	365,52	133.641.700	142.554.400
DJS Util.	260,67	3,5%	6,6%	0,8%	-13,6%	0,0%	235,13	308,65	402.726.000	274.620.100
DJS Banks	132,79	0,1%	8,0%	1,0%	-27,0%	0,2%	115,14	191,16	1.333.421.000	1.381.764.000
DJS Insur.	143,30	3,0%	7,8%	8,9%	-10,2%	7,5%	108,35	165,94	159.974.700	160.145.700
DJS Auto	280,26	1,7%	-7,3%	9,4%	-24,7%	8,2%	220,42	386,30	43.350.230	53.287.090

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



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

