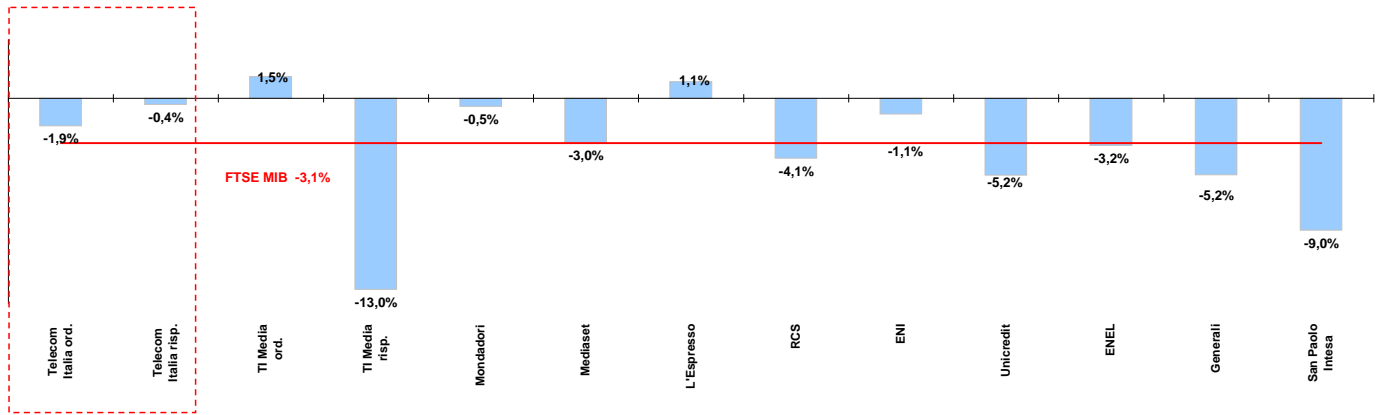




# Weekly performance for Telecom Italia Shareholders

## Telecom Italia and the Italian Stock Exchange

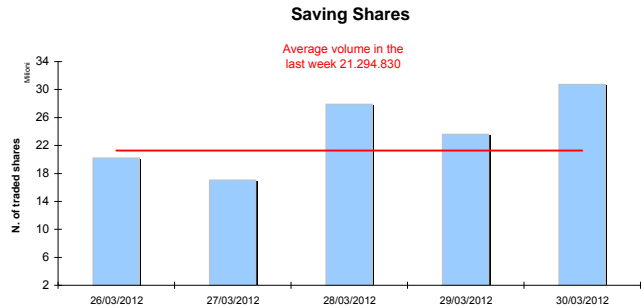
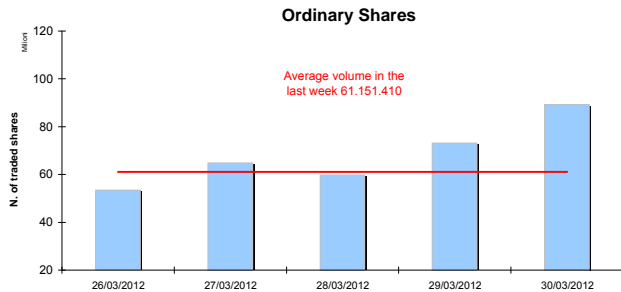
(Performance from 26/03/12 to 30/03/12)



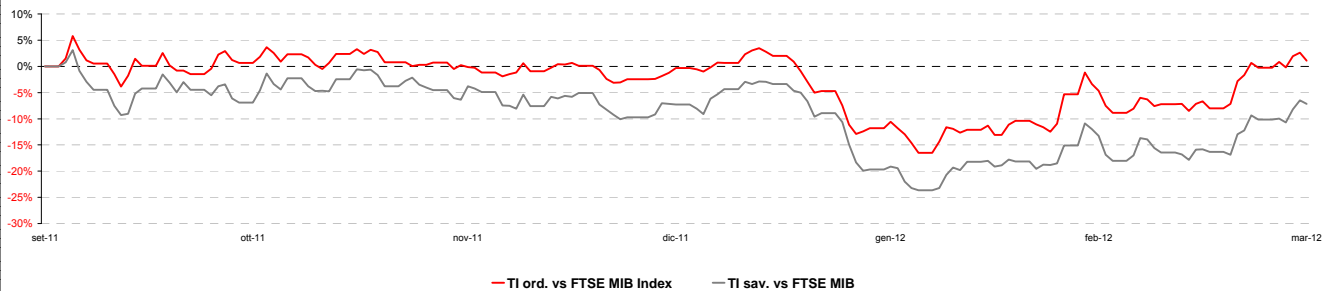
### Stock performance summary of some stocks in the Italian Stock Exchange

Index	Cl. Price € 30-mar-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		
<b>FTSE MIB</b>	15.980	-3,1%	-2,3%	7,7%	-27,4%	5,9%	13.115	22.575	929.823.900	894.622.600	325.515	
<b>TI &amp; Peers</b>												
Telecom Italia ord.	0,892	-1,9%	3,1%	8,8%	-18,5%	7,3%	0,70	1,10	61.151.410	66.992.530	11.961	
Telecom Italia risp.	0,737	-0,4%	3,7%	0,5%	-24,0%	6,5%	0,63	1,01	21.294.830	17.802.460	4.441	
<b>Media</b>												
TI Media ord.	0,16	1,5%	-5,9%	2,9%	-11,3%	2,1%	0,14	0,24	3.712.013	1.913.541	238	
TI Media risp.	0,20	-13,0%	-24,5%	-12,3%	-33,3%	15,5%	0,16	0,40	878	1.256	1	
Mondadori	1,30	-0,5%	-11,3%	-18,3%	-52,3%	-3,8%	1,21	2,90	379.483	379.752	321	
Mediaset	2,07	-3,0%	-7,0%	-12,7%	-54,1%	-3,3%	1,83	4,63	6.916.487	8.307.969	2.443	
L'Espresso	1,06	1,1%	-1,1%	-11,9%	-44,6%	-2,7%	0,94	2,15	250.860	347.321	434	
RCS	0,65	-4,1%	-5,6%	-8,9%	-48,8%	-4,6%	0,61	1,38	154.658	186.365	486	
<b>Main Stocks FTSE MIB</b>												
ENI	17,59	-1,1%	1,6%	33,1%	1,1%	9,9%	11,83	18,72	13.623.890	11.336.170	70.454	
Unicredit	3,76	-5,2%	-3,8%	-28,9%	-68,5%	-11,2%	0,02	0,12	99.482.380	99.318.090	21.767	
ENEL	2,71	-3,2%	-10,0%	-18,4%	-39,2%	-13,7%	2,65	4,86	48.763.320	59.754.780	25.502	
Generali	11,64	-5,2%	-3,7%	-2,5%	-24,7%	0,1%	10,34	16,44	7.286.342	8.461.945	18.122	
San Paolo Intesa	1,34	-9,0%	-8,0%	12,9%	-34,4%	3,9%	0,85	2,18	149.491.000	144.554.600	21.913	

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



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



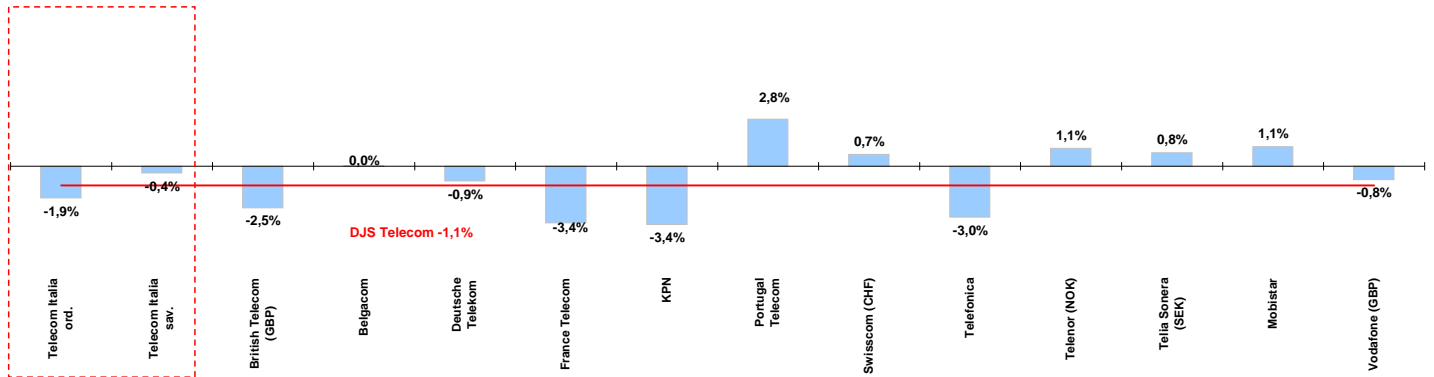
\* performance calculated on closing price  
\*\* n. of traded shares



# Weekly performance for Telecom Italia Shareholders

## Telecom Italia and the Italian Sector

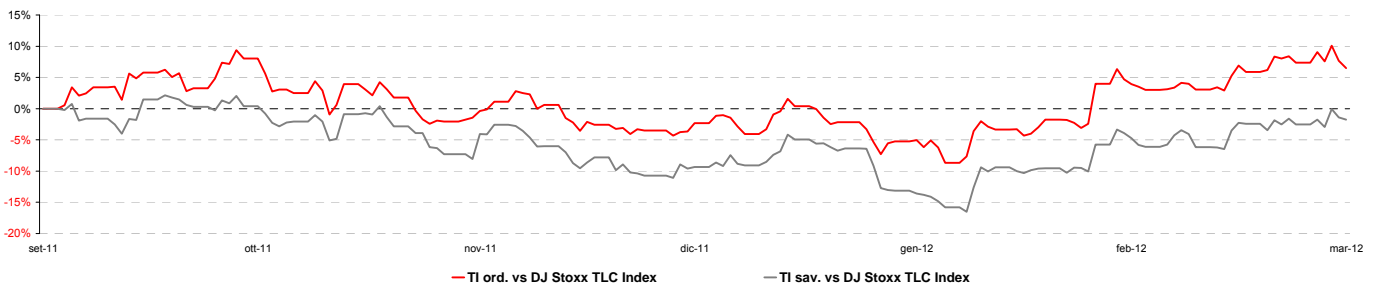
(Performance from 26/03/12 to 30/03/12)



### Stock performance summary of TLC European sector

	Cl. Price € 30-mar-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	248,83	-1,1%	0,6%	2,3%	-11,8%	-1,4%	224,94	284,25	247.970.000	292.111.500	#N/A N/A
<b>Integrated Operators (fixed + mobile)</b>											
Telecom Italia ord.	0,892	-1,9%	3,1%	8,8%	-18,5%	7,3%	0,70	1,10	61.151.410	66.992.530	11.961
Telecom Italia sav.	0,737	-0,4%	3,7%	0,5%	-24,0%	6,5%	0,63	1,01	21.294.830	17.802.460	4.441
British Telecom (GBP)	226	-2,5%	5,3%	30,3%	22,6%	18,6%	158	235	28.251.710	17.869.310	17.624
Belgacom	24,11	0,0%	0,9%	6,4%	-11,8%	-0,6%	21,15	28,06	585.721	604.291	8.148
Deutsche Telekom	9,03	-0,9%	3,0%	2,2%	-17,1%	1,8%	7,88	11,38	14.200.080	15.841.590	39.009
France Telecom	11,11	-3,4%	-3,1%	-9,7%	-29,9%	-8,5%	10,92	15,98	6.525.888	7.797.284	29.416
KPN	8,25	-3,4%	1,4%	-16,7%	-31,5%	-10,8%	7,71	12,30	6.160.484	6.375.689	11.807
Portugal Telecom	4,08	2,8%	5,1%	-25,8%	-47,3%	-8,3%	3,72	8,29	2.595.093	2.642.110	3.657
Swisscom (CHF)	365	0,7%	1,2%	-1,6%	-9,1%	2,5%	323	408	97.322	122.244	18.903
Telefonica	12,29	-3,0%	-4,1%	-14,8%	-31,0%	-8,2%	12,13	18,34	24.794.310	34.271.940	56.069
Telenor (NOK)	105,60	1,1%	2,2%	15,7%	15,3%	7,6%	78,80	106,20	2.615.276	2.609.414	169.825
Telia Sonera (SEK)	46,14	0,8%	-4,4%	1,1%	-15,3%	-1,3%	40,60	54,95	9.978.016	11.018.220	199.790
<b>Mobile Operators</b>											
Mobistar	37,35	1,1%	3,9%	-13,0%	-22,8%	-7,8%	35,07	52,15	237.841	156.421	2.242
Vodafone (GBP)	172	-0,8%	1,7%	6,0%	-2,0%	-3,7%	150	182	69.690.910	91.391.050	85.490

### 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

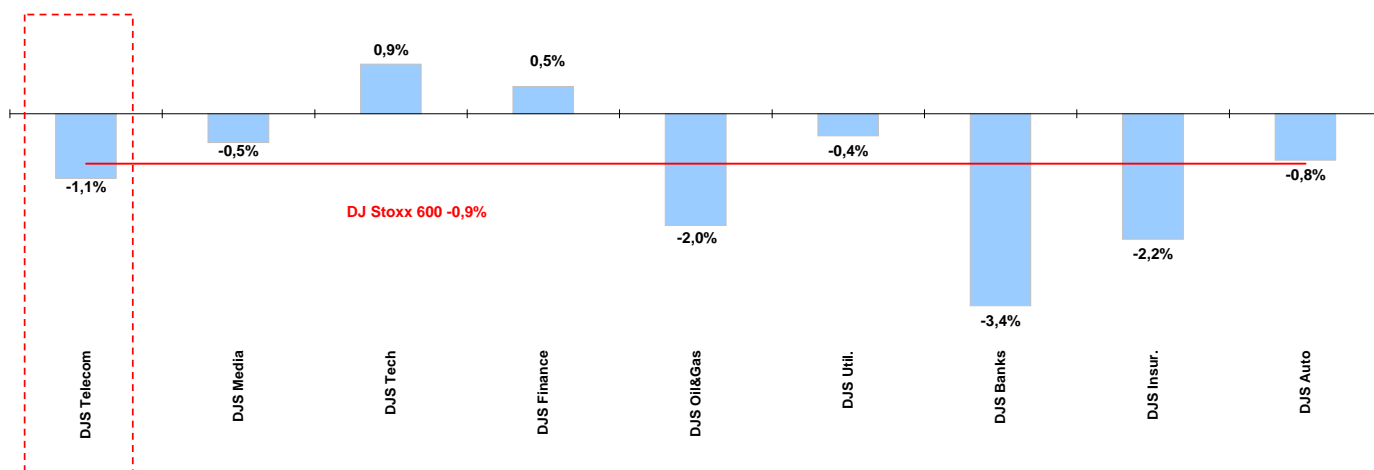
\* performance calculated on closing price  
\*\* n. of traded shares



## Weekly performance for Telecom Italia Shareholders

### Telecom European Sector vs. other Sectors

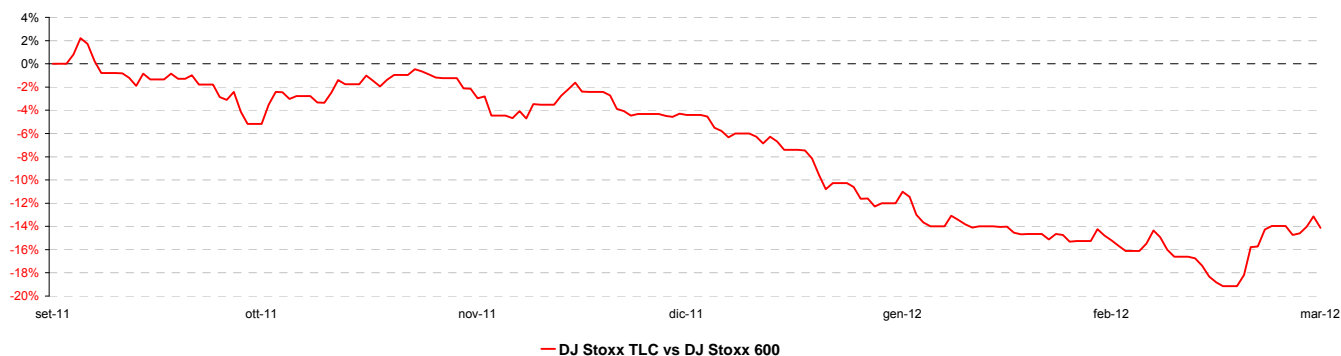
(Performance from 26/03/12 to 30/03/12 )



### Performance summary of major European sectors

Index	Index Point as of 30-mar-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>DJ Stoxx 600</b>	263,32	-0,9%	-0,4%	16,4%	-5,5%	7,7%	209,26	285,18	3.153.767.000	3.155.456.000	#N/A N/A
<b>DJ Stoxx Telecom</b>	248,83	-1,1%	0,6%	2,3%	-11,8%	-1,4%	224,94	284,25	247.970.000	292.111.500	#N/A N/A
DJ Stoxx Media	169,71	-0,5%	-0,2%	14,8%	-7,1%	4,9%	139,17	185,99	67.444.720	69.874.800	#N/A N/A
DJ Stoxx Tech	217,23	0,9%	2,9%	19,5%	-5,1%	15,4%	161,25	238,65	110.213.000	113.567.300	#N/A N/A
DJ Stoxx Finance	243,83	0,5%	2,9%	19,1%	-10,8%	16,4%	192,34	280,32	33.841.680	45.472.580	#N/A N/A
DJ Stoxx Oil&Gas	344,54	-2,0%	-3,9%	21,1%	-2,0%	2,1%	259,55	365,52	130.935.300	121.579.800	#N/A N/A
DJ Stoxx Util.	267,25	-0,4%	0,7%	0,3%	-16,8%	2,5%	235,13	329,83	238.258.700	210.133.000	#N/A N/A
DJ Stoxx Banks	149,32	-3,4%	-3,2%	11,7%	-26,7%	12,7%	115,14	210,11	1.495.697.000	1.479.836.000	#N/A N/A
DJ Stoxx Insur.	154,86	-2,2%	1,1%	22,7%	-8,6%	16,2%	108,35	175,09	162.319.400	149.777.500	#N/A N/A
DJ Stoxx Auto	331,09	-0,8%	-1,2%	33,3%	-1,3%	27,8%	220,42	386,30	50.456.790	63.365.470	#N/A N/A

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



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

