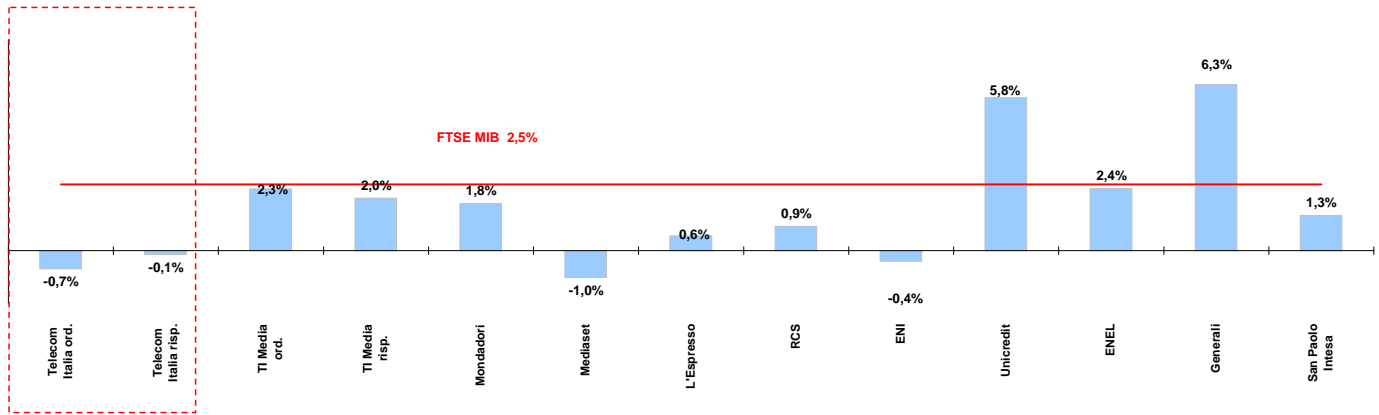




Weekly performance for Telecom Italia Shareholders

Telecom Italia and the Italian Stock Exchange

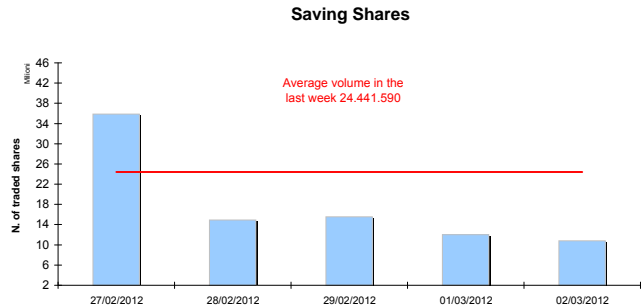
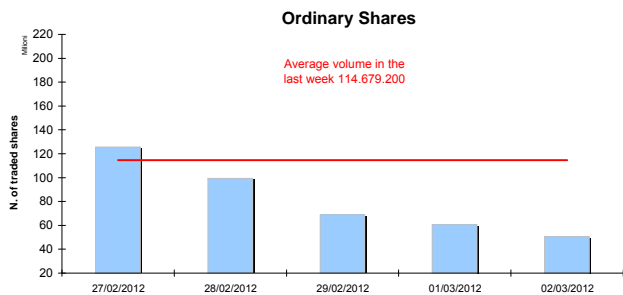
(Performance from 27/02/12 to 02/03/12)



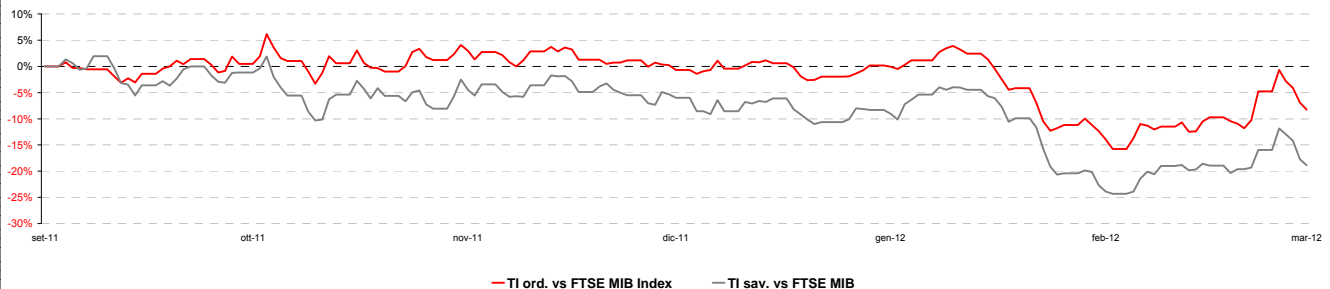
Stock performance summary of some stocks in the Italian Stock Exchange

Index	Cl. Price € 2-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		
FTSE MIB	16.903	2,5%	3,8%	12,2%	-24,0%	12,0%	13.115	22.575	955.753.500	964.227.800	338.944	
TI & Peers												
Telecom Italia ord.	0,861	-0,7%	10,5%	4,0%	-24,7%	3,6%	0,70	1,16	114.679.200	72.003.660	11.552	
Telecom Italia risp.	0,703	-0,1%	10,9%	-6,6%	-27,7%	1,6%	0,63	1,03	24.441.590	21.860.950	4.236	
Media												
TI Media ord.	0,18	2,3%	8,3%	2,5%	-11,1%	11,2%	0,14	0,24	969.171	2.074.680	259	
TI Media risp.	0,25	2,0%	47,2%	9,6%	-16,7%	41,5%	0,16	0,40	1.681	1.825	1	
Mondadori	1,48	1,8%	-1,1%	-26,8%	-41,1%	9,7%	1,21	2,90	280.414	483.574	366	
Mediaset	2,33	-1,0%	-6,2%	-9,1%	-49,6%	9,0%	1,83	4,74	6.738.510	7.877.984	2.752	
L'Espresso	1,08	0,6%	-1,8%	-22,1%	-43,9%	-1,0%	0,94	2,15	377.547	429.599	442	
RCS	0,71	0,9%	0,7%	-12,7%	-43,2%	4,6%	0,61	1,38	110.376	223.468	541	
Main Stocks FTSE MIB												
ENI	17,50	-0,4%	1,7%	27,1%	0,3%	9,3%	11,83	18,18	9.954.132	11.113.200	70.094	
Unicredit	4,12	5,8%	3,7%	-30,3%	-65,8%	-2,6%	0,02	0,12	127.391.600	134.593.900	23.876	
ENEL	3,12	2,4%	1,6%	-5,2%	-26,7%	-0,7%	2,78	4,86	45.632.140	58.310.010	29.357	
Generali	12,99	6,3%	7,7%	8,4%	-19,5%	11,7%	10,34	16,44	6.339.510	6.576.220	20.224	
San Paolo Intesa	1,51	1,3%	-2,4%	36,5%	-32,4%	16,7%	0,85	2,31	141.563.000	162.788.200	24.588	

Telecom Italia shares' volume in the last 5 working days



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



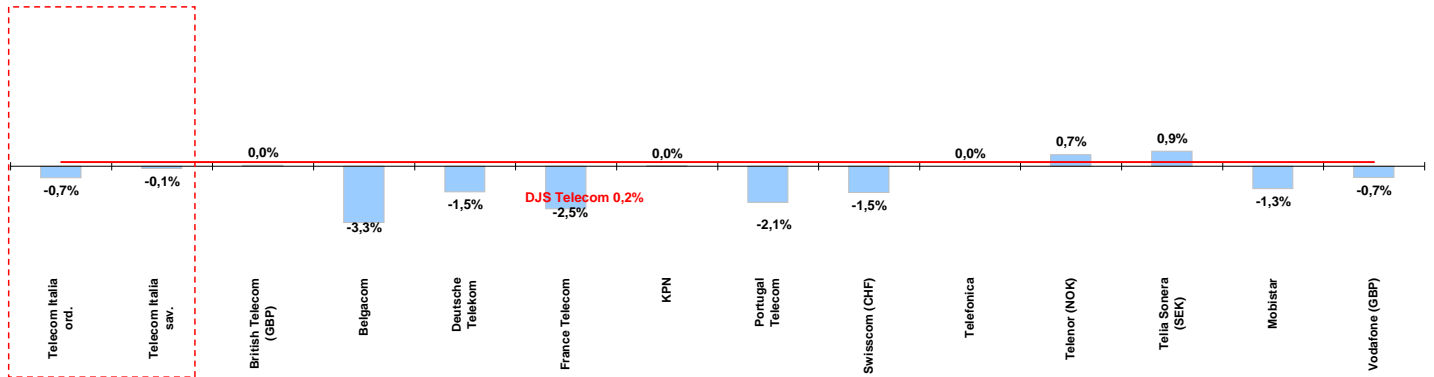
* performance calculated on closing price
** n. of traded shares



Weekly performance for Telecom Italia Shareholders

Telecom Italia and the Italian Sector

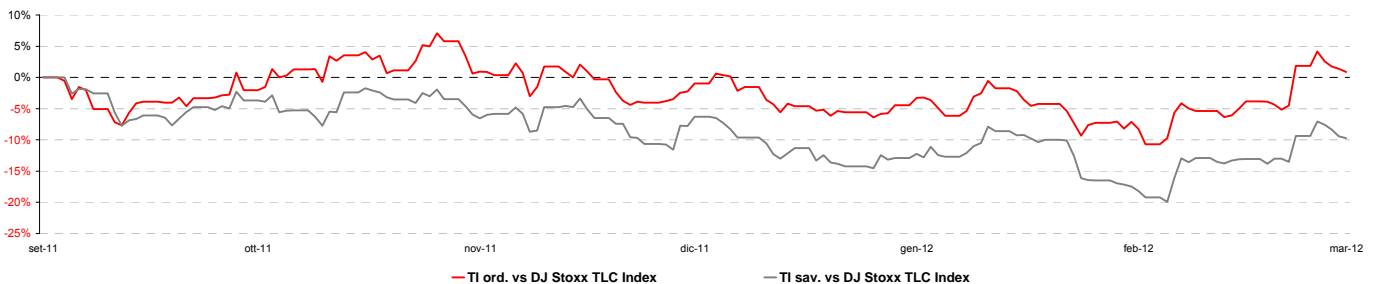
(Performance from 27/02/12 to 02/03/12)



Stock performance summary of TLC European sector

	Cl. Price € 2-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	
Index											
DJS Telecom	248,20	0,2%	0,7%	3,1%	-12,0%	-1,6%	224,94	286,57	333.419.100	294.768.500	255.542
Integrated Operators (fixed + mobile)											
Telecom Italia ord.	0,861	-0,7%	10,5%	4,0%	-24,7%	3,6%	0,70	1,16	114.679.200	72.003.660	11.552
Telecom Italia sav.	0,703	-0,1%	10,9%	-6,6%	-27,7%	1,6%	0,63	1,03	24.441.590	21.860.950	4.236
British Telecom (GBP)	217	0,0%	5,2%	29,6%	20,7%	13,5%	158	220	16.361.860	16.862.000	16.855
Belgacom	22,89	-3,3%	-3,5%	-0,5%	-16,8%	-5,6%	21,15	28,06	486.756	469.635	7.736
Deutsche Telekom	8,66	-1,5%	-0,8%	-0,8%	-11,2%	-2,3%	7,88	11,38	14.945.750	15.950.650	37.423
France Telecom	11,44	-2,5%	-0,6%	-13,2%	-27,9%	-5,8%	11,09	15,98	7.776.220	8.227.605	30.290
KPN	8,11	0,0%	-0,8%	-17,9%	-31,0%	-12,3%	7,71	12,30	6.527.758	7.909.585	11.605
Portugal Telecom	3,90	-2,1%	3,7%	-33,4%	-50,7%	-12,5%	3,72	8,29	2.754.887	3.589.937	3.492
Swisscom (CHF)	357	-1,5%	-3,3%	0,4%	-11,2%	0,2%	323	408	88.640	113.032	18.467
Telefonica	12,86	0,0%	-4,4%	-8,8%	-29,1%	-3,9%	12,50	18,35	32.093.100	31.608.030	58.693
Telenor (NOK)	103,70	0,7%	10,7%	16,7%	13,6%	5,7%	78,80	104,70	2.496.302	3.746.209	166.770
Telia Sonera (SEK)	48,52	0,9%	5,5%	7,1%	-8,7%	3,7%	40,60	54,95	6.873.207	8.859.099	210.096
Mobile Operators											
Mobistar	35,60	-1,3%	-10,4%	-21,3%	-21,7%	-12,1%	35,37	52,15	111.263	193.284	2.137
Vodafone (GBP)	171	-0,7%	-0,1%	7,5%	-0,7%	-4,6%	150	182	92.017.170	89.508.660	85.013

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

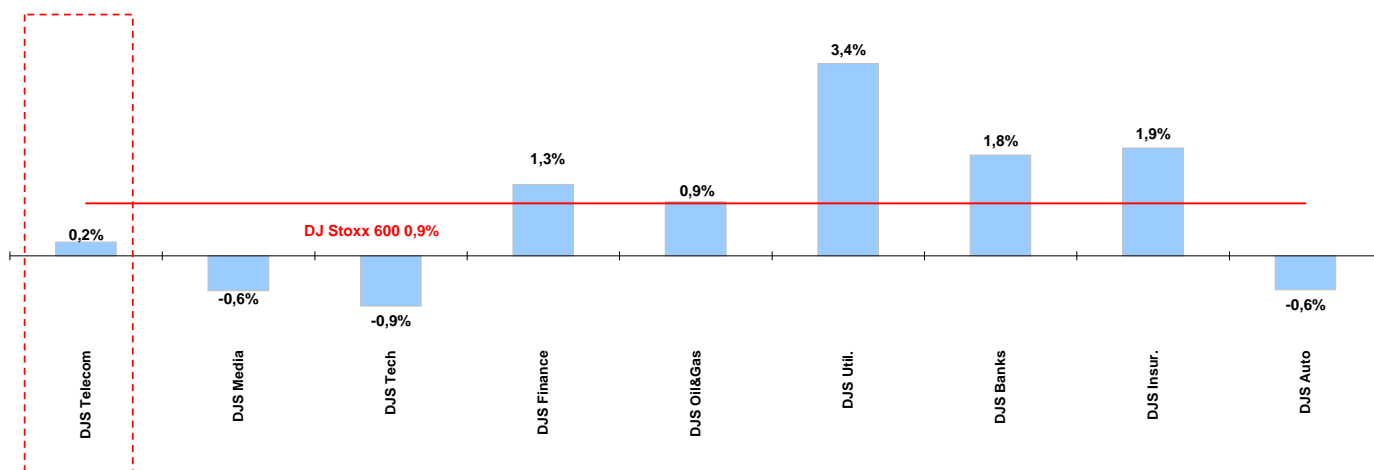
* performance calculated on closing price
** n. of traded shares



Weekly performance for Telecom Italia Shareholders

Telecom European Sector vs. other Sectors

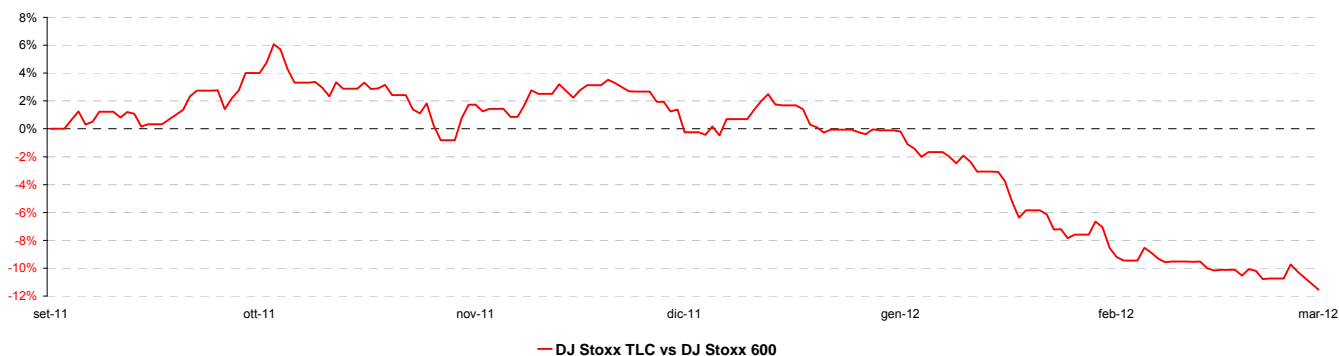
(Performance from 27/02/12 to 02/03/12)



Performance summary of major European sectors

Index	Index Point as of 2-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	
DJ Stoxx 600	267,21	0,9%	2,7%	14,6%	-5,5%	9,3%	209,26	285,80	3.180.575.000	3.226.462.000	5.339.277,00
Sectors											
DJ Stoxx Telecom	248,20	0,2%	0,7%	3,1%	-12,0%	-1,6%	224,94	286,57	333.419.100	294.768.500	255.542,00
DJ Stoxx Media	169,25	-0,6%	1,1%	11,4%	-9,9%	4,6%	139,17	189,25	82.174.060	65.651.240	122.227,70
DJ Stoxx Tech	211,15	-0,9%	5,6%	14,0%	-8,9%	12,2%	161,25	238,65	120.434.500	126.287.200	156.021,20
DJ Stoxx Finance	241,38	1,3%	2,9%	7,1%	-11,6%	15,3%	192,34	280,32	77.686.490	41.134.300	71.622,19
DJ Stoxx Oil&Gas	362,46	0,9%	4,2%	26,7%	2,1%	7,4%	259,55	363,57	114.474.600	122.821.100	511.406,80
DJ Stoxx Util.	271,52	3,4%	3,3%	6,6%	-16,0%	4,1%	235,13	329,83	171.280.400	191.106.200	250.936,20
DJ Stoxx Banks	158,10	1,8%	3,8%	14,3%	-26,2%	19,3%	115,14	216,87	1.498.410.000	1.602.406.000	636.865,00
DJ Stoxx Insur.	156,01	1,9%	2,3%	21,7%	-10,0%	17,1%	108,35	177,78	125.759.100	134.272.100	285.498,40
DJ Stoxx Auto	340,50	-0,6%	4,4%	26,8%	1,0%	31,4%	220,42	386,30	67.582.420	66.344.710	131.589,30

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



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

