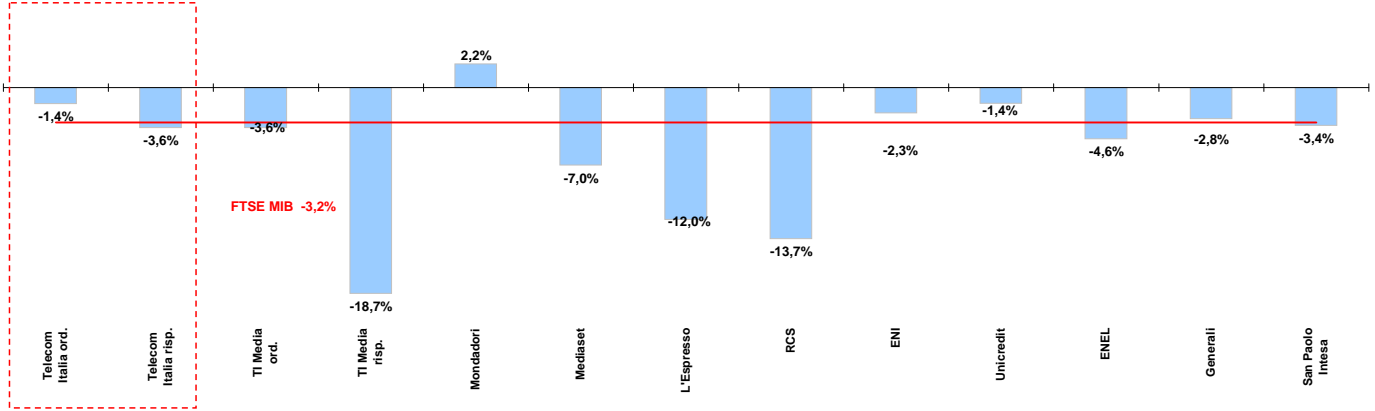




# Weekly performance for Telecom Italia Shareholders

## Telecom Italia and the Italian Stock Exchange

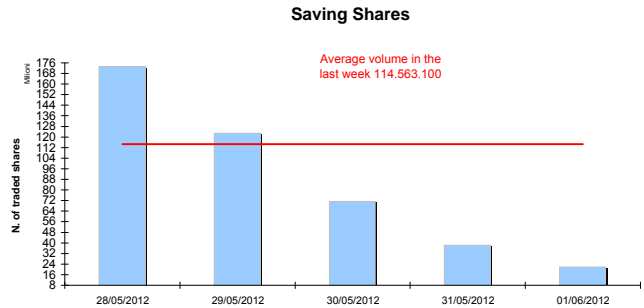
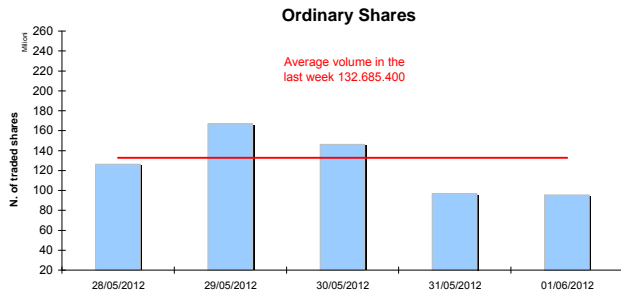
(Performance from 28/05/12 to 01/06/12 )



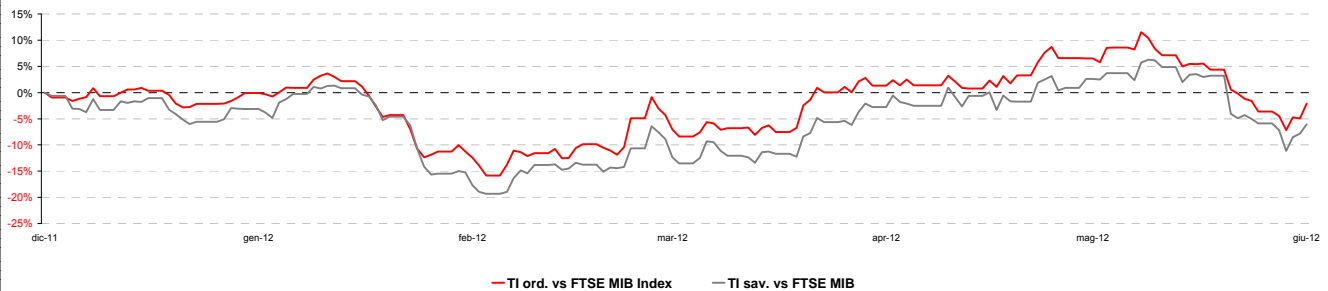
### Stock performance summary of some stocks in the Italian Stock Exchange

Index	Cl. Price € 1-giu-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	
<b>FTSE MIB</b>	12.740	-3,2%	-12,7%	-16,4%	-38,9%	-15,6%	12.568	21.156	816.060.600	876.346.000	270.727
<b>TI &amp; Peers</b>											
<b>Telecom Italia ord.</b>	0,685	-1,4%	-20,3%	-18,5%	-30,4%	-17,6%	0,66	0,99	132.685.400	107.336.700	9.184
<b>Telecom Italia risp.</b>	0,560	-3,6%	-21,2%	-22,5%	-34,6%	-19,1%	0,54	0,86	114.563.100	68.622.210	3.372
<b>Media</b>											
TI Media ord.	0,15	-3,6%	-2,9%	-16,7%	-24,0%	-9,2%	0,13	0,24	767.898	3.524.476	212
TI Media risp.	0,20	-18,7%	0,1%	-2,5%	-36,0%	12,7%	0,16	0,36	2.788	1.577	1
Mondadori	0,97	2,2%	-13,5%	-30,8%	-62,4%	-28,7%	0,92	2,60	230.774	282.929	238
Mediaset	1,21	-7,0%	-32,4%	-43,7%	-66,1%	-43,2%	1,20	3,64	10.147.180	12.570.610	1.434
L'Espresso	0,66	-12,0%	-35,2%	-46,3%	-66,9%	-39,4%	0,65	2,13	859.814	320.241	270
RCS	0,49	-13,7%	-26,0%	-35,0%	-59,3%	-27,5%	0,48	1,28	440.732	431.936	369
<b>Main Stocks FTSE MIB</b>											
ENI	15,39	-2,3%	-8,2%	-2,0%	-6,7%	-3,9%	11,83	18,72	37.890.620	27.948.660	61.642
Unicredit	2,50	-1,4%	-16,9%	-50,7%	-75,3%	-40,9%	0,02	0,10	88.984.950	119.710.900	14.474
ENEL	2,30	-4,6%	-7,3%	-27,0%	-51,6%	-26,9%	2,27	4,81	42.262.920	52.539.540	21.609
Generali	8,49	-2,8%	-17,5%	-31,5%	-43,8%	-27,0%	8,16	15,27	8.531.689	9.144.455	13.218
San Paolo Intesa	1,00	-3,4%	-12,7%	-19,6%	-43,1%	-22,9%	0,85	1,92	145.660.500	177.311.300	16.247

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



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



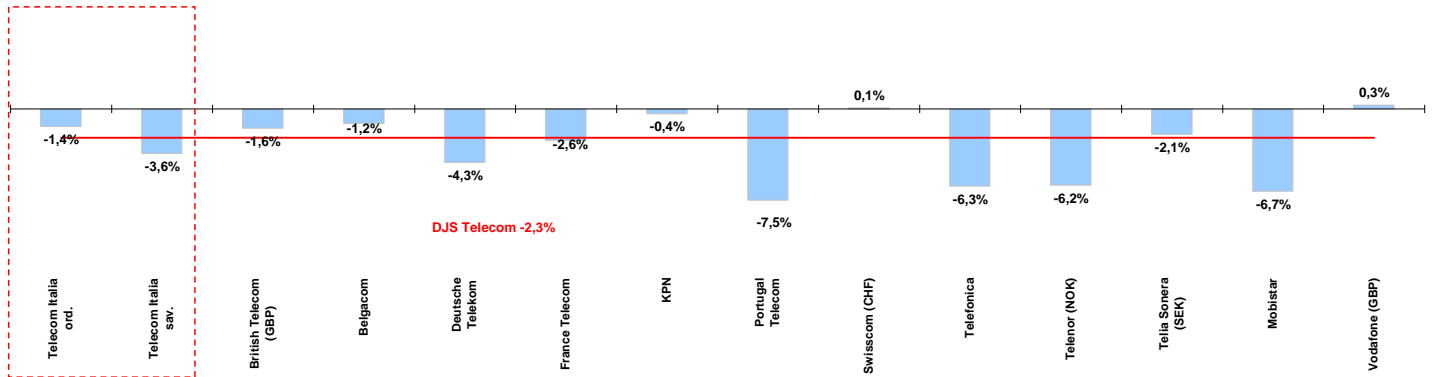
\* performance calculated on closing price  
\*\* n. of traded shares



# Weekly performance for Telecom Italia Shareholders

## Telecom Italia and the Italian Sector

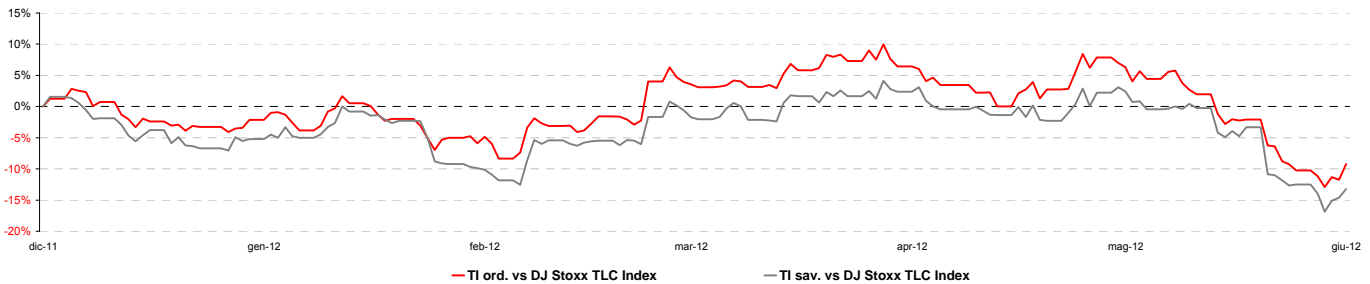
(Performance from 28/05/12 to 01/06/12)



### Stock performance summary of TLC European sector

	Cl. Price € 1-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	
<b>Index</b>											
DJS Telecom	226,48	-2,3%	-5,4%	-9,3%	-14,1%	-10,2%	223,55	268,50	365.410.400	363.458.300	n/a
<b>Integrated Operators (fixed + mobile)</b>											
Telecom Italia ord.	0,685	-1,4%	-20,3%	-18,5%	-30,4%	-17,6%	0,66	0,99	132.685.400	107.336.700	9.184
Telecom Italia sav.	0,560	-3,6%	-21,2%	-22,5%	-34,6%	-19,1%	0,54	0,86	114.563.100	68.622.210	3.372
British Telecom (GBP)	203	-1,6%	-6,3%	7,5%	0,7%	6,4%	158	235	14.089.130	17.567.300	15.861
Belgacom	20,99	-1,2%	-2,2%	-10,6%	-13,0%	-13,4%	20,79	24,79	611.922	708.191	7.095
Deutsche Telekom	7,81	-4,3%	-8,3%	-18,2%	-23,6%	-11,9%	7,80	10,94	18.234.600	18.581.220	33.741
France Telecom	10,08	-2,6%	-2,5%	-20,6%	-35,7%	-17,0%	9,81	15,89	10.144.510	11.084.470	26.688
KPN	7,65	-0,4%	12,8%	-15,3%	-24,9%	-17,3%	6,35	10,32	10.336.430	10.757.020	10.951
Portugal Telecom	3,13	-7,5%	-23,1%	-32,3%	-58,7%	-29,7%	3,00	7,67	4.367.826	4.369.398	2.804
Swisscom (CHF)	352	0,1%	4,1%	2,3%	-9,8%	-1,1%	323	393	107.333	135.109	18.234
Telefonica	9,00	-6,3%	-18,2%	-35,1%	-46,1%	-32,7%	8,81	17,05	88.581.060	102.728.400	41.417
Telenor (NOK)	88,15	-6,2%	-16,2%	-10,7%	-2,2%	-10,1%	78,80	106,80	4.569.964	3.215.235	141.762
Telia Sonera (SEK)	43,53	-2,1%	-3,1%	-3,7%	-10,7%	-6,9%	40,60	48,95	8.598.843	11.933.100	188.489
<b>Mobile Operators</b>											
Mobistar	23,74	-6,7%	-16,9%	-40,2%	-52,5%	-41,4%	23,30	51,81	243.896	258.395	1.425
Vodafone (GBP)	174	0,3%	0,4%	0,3%	10,0%	-2,9%	150	182	65.253.140	74.682.630	85.693

### 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-	NEG	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	*-	#N/A	N/A	BBB+	STABLE
Telia Sonera	A3	STABLE	A-	STABLE	A-	STABLE
Vodafone	A3	POS	A-	STABLE	A-	STABLE

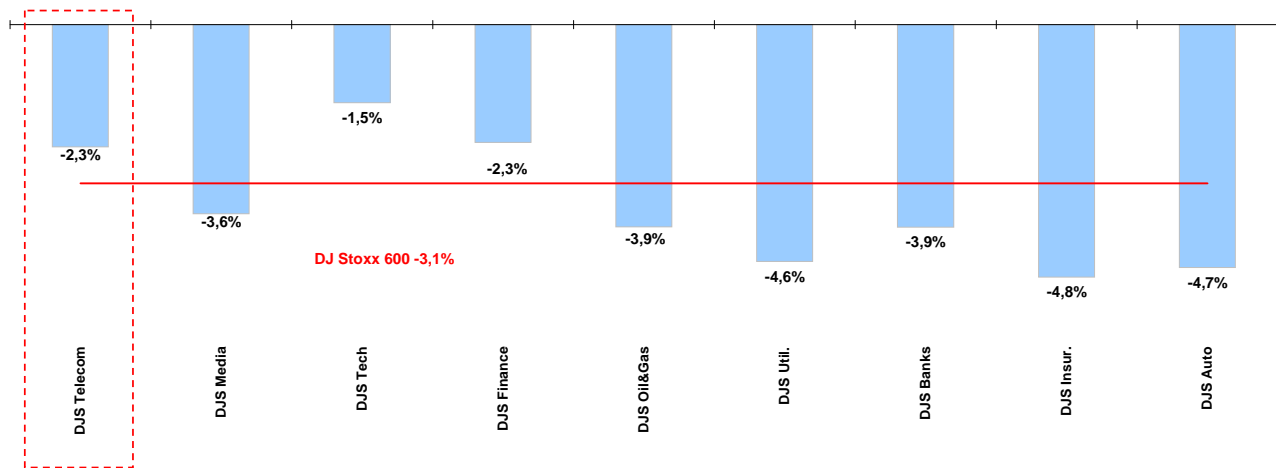
\* performance calculated on closing price  
\*\* n. of traded shares



## Weekly performance for Telecom Italia Shareholders

### Telecom European Sector vs. other Sectors

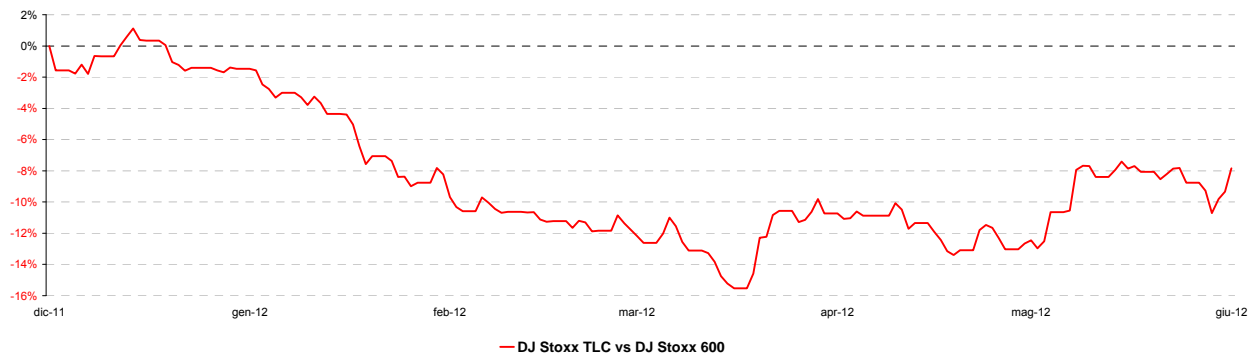
(Performance from 28/05/12 to 01/06/12 )



### Performance summary of major European sectors

Index	Index Point as of 1-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
<b>DJ Stoxx 600</b>	235,09	-3,1%	-9,0%	-1,4%	-15,6%	-3,9%	209,26	281,23	2.929.992.000	3.058.088.000
<b>Sectors</b>										
<b>DJS Telecom</b>	<b>226,48</b>	<b>-2,3%</b>	<b>-5,4%</b>	<b>-9,3%</b>	<b>-14,1%</b>	<b>-10,2%</b>	<b>223,55</b>	<b>268,50</b>	<b>365.410.400</b>	<b>363.458.300</b>
DJS Media	152,75	-3,6%	-8,5%	-3,0%	-13,5%	-5,6%	139,17	179,37	64.652.900	64.166.430
DJS Tech	183,28	-1,5%	-9,5%	-5,3%	-18,0%	-2,7%	161,25	224,01	137.224.400	134.604.900
DJS Finance	202,76	-2,3%	-12,4%	-4,3%	-25,5%	-3,2%	192,34	275,03	50.602.010	48.061.720
DJS Oil&Gas	301,61	-3,9%	-10,9%	-6,5%	-9,4%	-10,6%	259,55	365,52	142.841.900	131.606.600
DJS Util.	237,86	-4,6%	-7,3%	-10,7%	-23,2%	-8,8%	235,13	314,51	212.893.500	220.165.400
DJS Banks	119,72	-3,9%	-13,4%	-7,0%	-38,0%	-9,7%	115,14	196,50	1.192.157.000	1.282.721.000
DJS Insur.	126,60	-4,8%	-12,8%	-4,5%	-22,8%	-5,0%	108,35	166,26	127.950.500	152.800.100
DJS Auto	278,80	-4,7%	-14,3%	3,8%	-19,4%	7,6%	220,42	386,30	52.347.770	54.376.460

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



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

