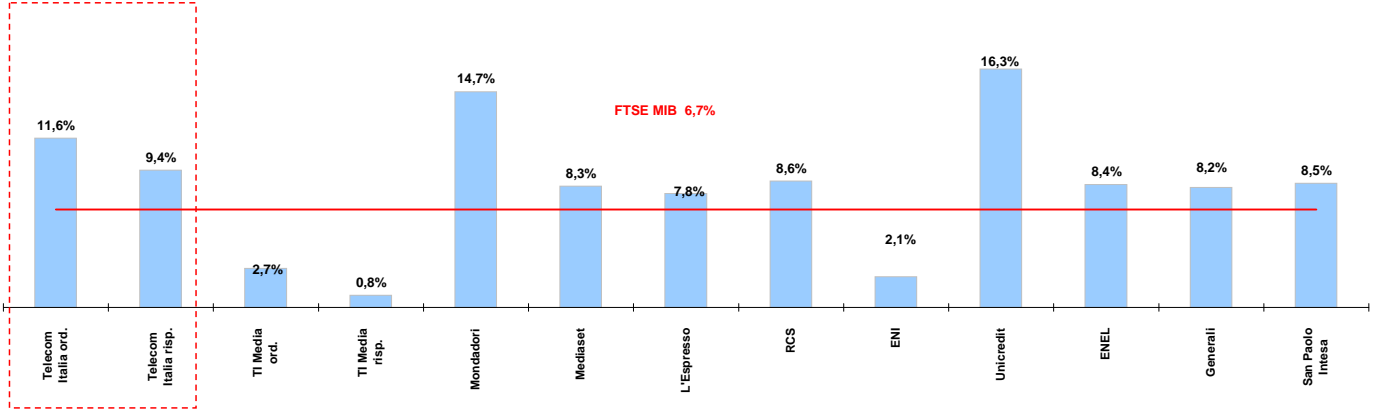




# Weekly performance for Telecom Italia Shareholders

## Telecom Italia and the Italian Stock Exchange

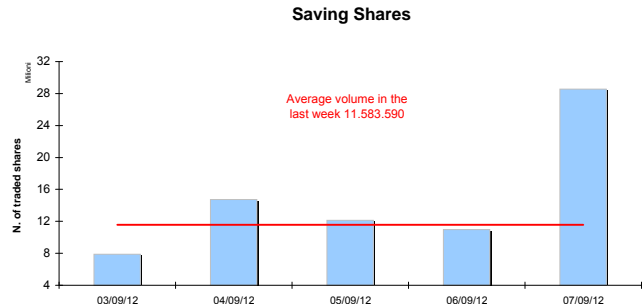
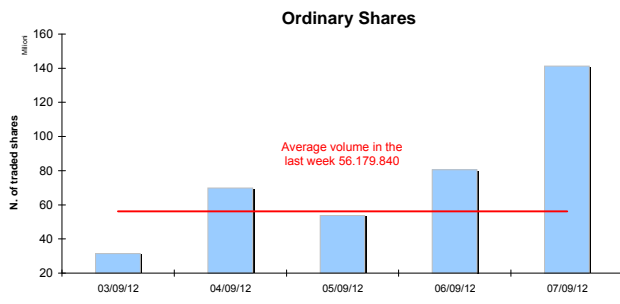
(Performance from 03/09/12 to 07/09/12)



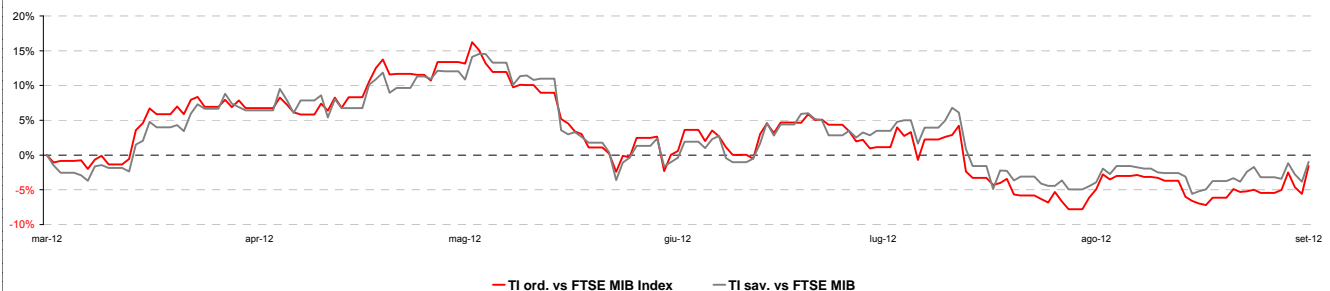
### Stock performance summary of some stocks in the Italian Stock Exchange

Index	Cl. Price € 7-set-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>	16.110	6,7%	9,9%	-1,8%	10,0%	6,8%	12,29€	17,159€	787.874.100	743.788.200	318.542
<b>TI &amp; Peers</b>											
Telecom Italia ord.	0,826	11,6%	14,5%	-3,3%	2,9%	-0,7%	0,60	0,96	56.179.840	72.580.980	11.076
Telecom Italia risp.	0,689	9,4%	13,8%	-2,8%	-5,4%	-0,5%	0,51	0,80	11.583.590	12.541.830	4.149
<b>Media</b>											
TI Media ord.	0,17	2,7%	12,4%	-3,0%	-5,4%	2,7%	0,13	0,20	2.945.949	1.445.411	239
TI Media risp.	0,23	0,8%	12,2%	-6,1%	2,2%	32,9%	0,16	0,27	321	1.732	1
Mondadori	1,26	14,7%	32,9%	-13,1%	-34,3%	-6,7%	0,83	1,96	2.684.726	706.707	311
Mediaset	1,73	8,3%	19,0%	-21,5%	-31,6%	-19,3%	1,14	2,88	10.999.420	22.144.750	2.039
L'Espresso	0,90	7,8%	39,3%	-15,7%	-30,4%	-17,3%	0,55	1,44	4.291.931	1.294.157	369
RCS	1,55	8,6%	219,1%	118,3%	98,7%	129,3%	0,43	2,99	8.835.944	2.335.494	1.152
<b>Main Stocks FTSE MIB</b>											
ENI	17,99	2,1%	-0,2%	4,5%	32,7%	12,4%	11,89	18,72	15.669.340	13.299.600	65.379
Unicredit	3,66	16,3%	24,6%	-8,5%	-33,4%	-13,4%	0,02	0,07	80.033.410	80.832.930	21.204
ENEL	2,84	8,4%	15,6%	-6,5%	-11,0%	-9,7%	2,02	3,62	54.590.060	49.110.680	26.706
Generali	12,27	8,2%	13,1%	-2,5%	4,9%	5,5%	8,16	13,70	7.383.432	6.440.168	19.103
San Paolo Intesa	1,36	8,5%	21,5%	-7,3%	31,0%	4,8%	0,85	1,65	185.379.100	157.811.800	22.045

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



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



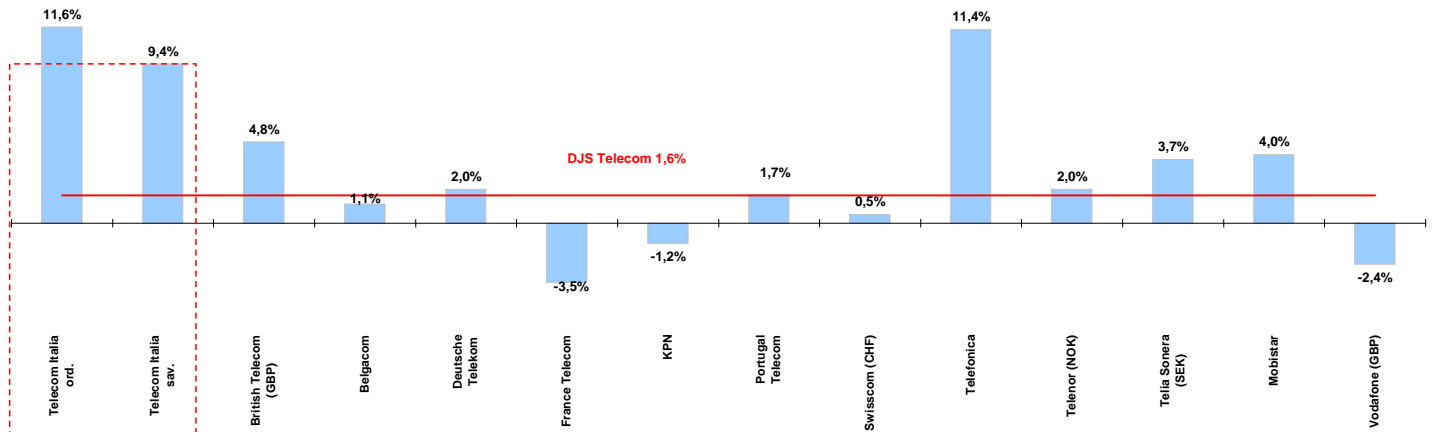
\* performance calculated on closing price  
\*\* n. of traded shares



# Weekly performance for Telecom Italia Shareholders

## Telecom Italia and the Italian Sector

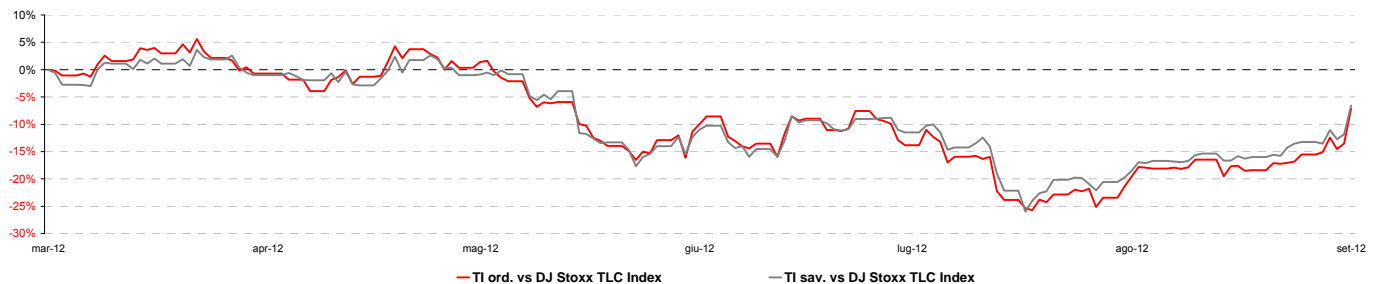
(Performance from 03/09/12 to 07/09/12)



### Stock performance summary of TLC European sector

	Cl. Price € 7-set-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	252,71	1,6%	-0,1%	3,8%	6,6%	0,2%	223,55	259,15	252.029.500	216.291.100	n/a
<b>Integrated Operators (fixed + mobile)</b>											
Telecom Italia ord.	0,826	11,6%	14,5%	-3,3%	2,9%	-0,7%	0,60	0,96	56.179.840	72.580.980	11.076
Telecom Italia sav.	0,689	9,4%	13,8%	-2,8%	-5,4%	-0,5%	0,51	0,80	11.583.590	12.541.830	4.149
British Telecom (GBP)	228	4,8%	1,6%	7,8%	34,3%	19,4%	160	235	20.494.160	16.086.080	17.954
Belgacom	23,83	1,1%	-0,4%	5,0%	2,9%	-1,7%	20,66	24,75	516.804	458.220	8.053
Deutsche Telekom	9,67	2,0%	2,9%	13,4%	14,6%	9,1%	7,69	9,82	12.048.580	11.522.220	41.804
France Telecom	10,61	-3,5%	-6,9%	-3,7%	-12,7%	-12,6%	9,45	13,60	7.992.738	7.434.837	28.105
KPN	6,74	-1,2%	1,2%	-15,3%	-32,6%	-27,1%	6,35	10,19	5.180.027	5.376.603	9.646
Portugal Telecom	3,95	1,7%	12,1%	0,2%	-33,0%	-11,3%	3,00	5,96	4.564.570	3.625.867	3.537
Swisscom (CHF)	385	0,5%	-2,2%	8,7%	6,4%	8,3%	328	398	84.463	86.856	19.959
Telefonica	11,19	11,4%	10,7%	-9,7%	-17,7%	-16,4%	7,90	15,96	23.142.070	21.147.640	50.903
Telenor (NOK)	108,00	2,0%	4,4%	4,9%	23,3%	10,1%	83,40	108,30	1.571.853	1.369.247	173.685
Telia Sonera (SEK)	47,48	3,7%	4,1%	1,1%	5,9%	1,5%	41,03	48,81	6.785.177	5.893.455	205.592
<b>Mobile Operators</b>											
Mobistar	26,18	4,0%	5,5%	-25,1%	-42,3%	-33,8%	22,66	46,08	131.181	95.035	1.571
Vodafone (GBP)	177	-2,4%	-6,9%	4,2%	11,0%	-1,0%	154	192	104.338.800	67.501.040	87.091

### 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	NEG	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

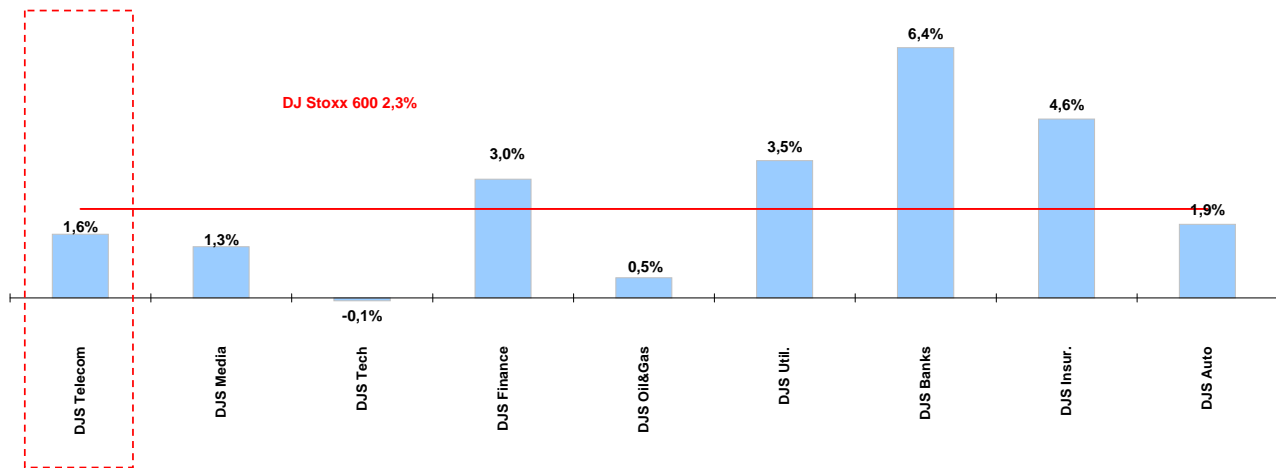
\* performance calculated on closing price  
\*\* n. of traded shares



## Weekly performance for Telecom Italia Shareholders

### Telecom European Sector vs. other Sectors

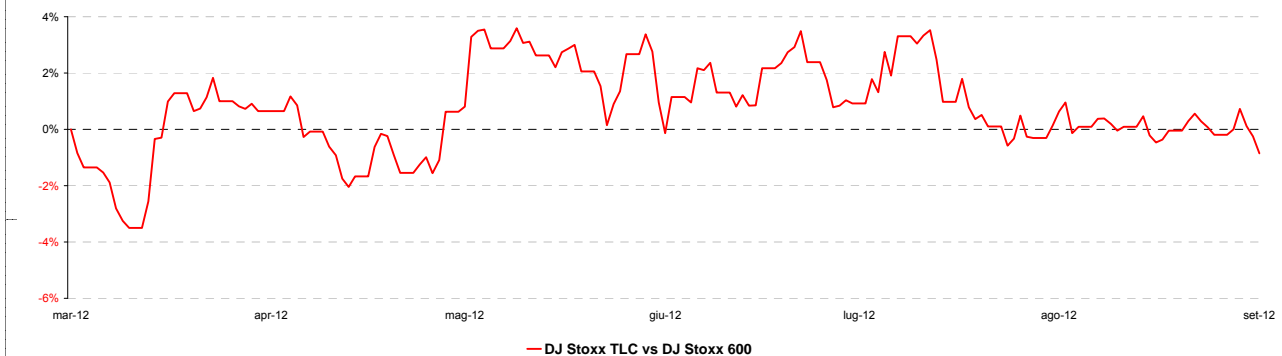
(Performance from 03/09/12 to 07/09/12 )



### Performance summary of major European sectors

Index	Index Point as of 7-set-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>	272,30	2,3%	1,3%	4,7%	19,0%	11,4%	209,26	273,82	2.521.756.000	2.233.533.000
<b>Sectors</b>										
<b>DJS Telecom</b>	252,71	1,6%	-0,1%	3,8%	6,6%	0,2%	223,55	259,15	252.029.500	216.291.100
DJS Media	182,52	1,3%	1,6%	10,0%	22,1%	12,8%	139,44	184,79	55.103.820	59.497.520
DJS Tech	206,82	-0,1%	-1,0%	0,0%	11,9%	9,9%	169,46	220,73	126.360.400	111.857.500
DJS Finance	236,64	3,0%	1,0%	1,3%	6,5%	13,0%	192,34	248,75	31.681.480	25.980.360
DJS Oil&Gas	345,87	0,5%	-1,4%	-2,0%	21,0%	2,5%	263,14	365,52	104.336.600	89.176.660
DJS Util.	273,94	3,5%	4,2%	3,1%	9,0%	5,0%	235,13	279,78	154.961.200	154.933.600
DJS Banks	149,73	6,4%	10,3%	-0,5%	13,0%	13,0%	115,14	161,35	1.089.476.000	952.623.600
DJS Insur.	163,86	4,6%	6,5%	8,7%	33,2%	23,0%	108,35	165,19	113.431.100	118.402.300
DJS Auto	312,75	1,9%	-2,8%	-3,9%	18,7%	20,7%	220,42	357,20	42.667.240	42.997.760

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



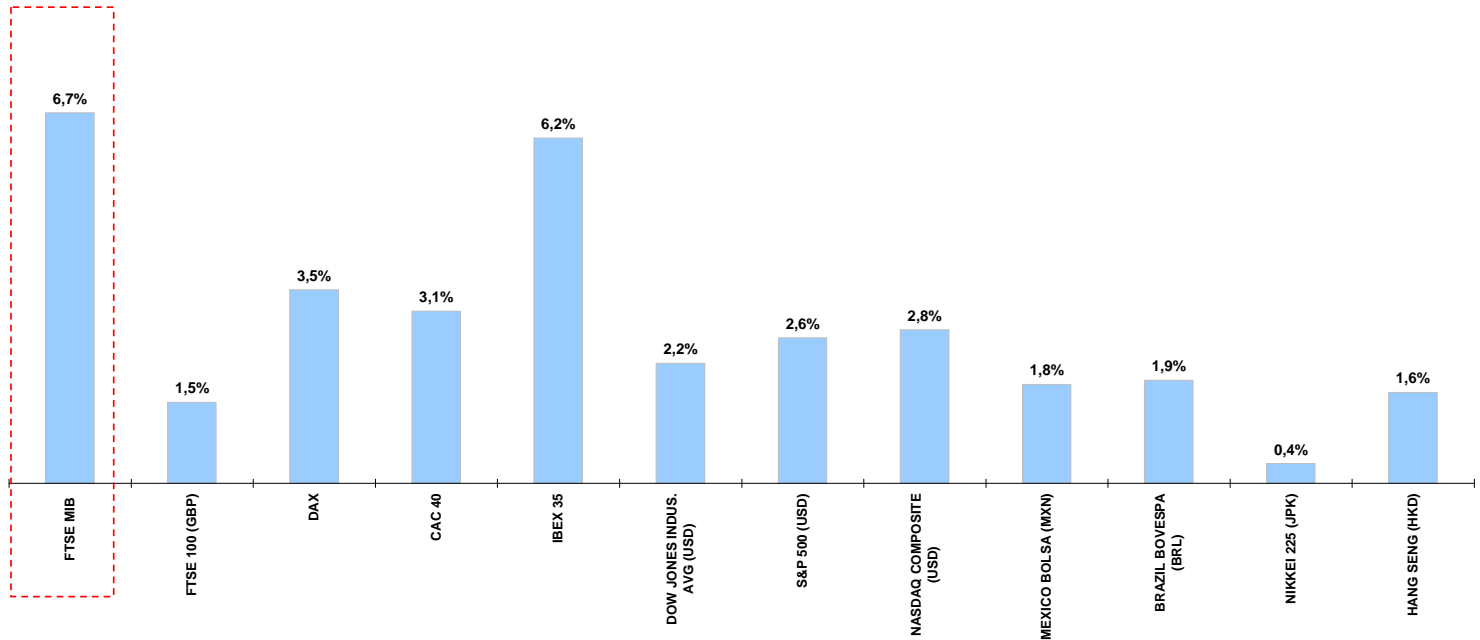
\* performance calculated on closing price  
 \*\* n. of traded shares



## Weekly performance for Telecom Italia Shareholders

### Worldwide Market Stock Exchanges

(Performance from 03/09/12 to 07/09/12 )



#### Performance summary of major Worldwide Market Stock Exchanges

	Index Point as of 7-set-12	Performance ( $\Delta\%$ )*					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>Europe</b>											
<b>FTSE MIB</b>	16.110	6,7%	9,9%	-1,8%	10,0%	6,8%	12.296	17.159	787.874.100	743.788.200	318.542
FTSE 100 (GBP)	5.795	1,5%	-0,8%	0,1%	9,0%	4,0%	4.869	5.989	732.762.100	601.519.500	1.597.086
DAX	7.215	3,5%	3,5%	8,1%	33,5%	22,3%	4.966	7.249	119.770.300	124.185.500	728.979
CAC 40	3.519	3,1%	1,9%	3,7%	14,5%	11,4%	2.693	3.600	136.164.400	130.888.700	910.576
IBEX 35	7.883	6,2%	9,3%	-3,4%	-3,4%	-8,0%	5.905	9.351	259.001.200	248.205.500	387.739
<b>America</b>											
DOW JONES INDUS. AVG (USD)	13.282	2,2%	0,9%	3,5%	16,4%	8,7%	10.404	13.339	106.983.500	103.620.300	1.717
S&P 500 (USD)	1.436	2,6%	2,5%	6,2%	19,8%	14,2%	1.075	1.437	492.155.300	504.283.300	13.256.010
NASDAQ COMPOSITE (USD)	3.133	2,8%	3,9%	6,7%	22,9%	20,3%	2.299	3.140	367.143.600	388.138.200	4.827.642
MEXICO BOLSA (MXN)	40.124	1,8%	-2,3%	6,9%	14,1%	8,2%	32.078	41.601	283.863.600	186.999.000	2.175.178
BRAZIL BOVESPA (BRL)	58.321	1,9%	1,0%	-11,7%	3,0%	2,8%	49.433	68.970	366.002.100	350.907.400	58.321
MERVAL INDEX (ARG)	2.397	-0,5%	-2,2%	-10,8%	-16,7%	-2,7%	2.118	3.028	4.208.803	4.331.798	2.405
<b>Asia</b>											
NIKKEI 225 (JPK)	8.872	0,4%	0,8%	-7,4%	1,2%	4,9%	8.136	10.255	1.244.406.000	1.148.746.000	221.490
HANG SENG (HKD)	19.802	1,6%	-1,3%	-4,0%	-1,2%	7,4%	16.170	21.760	1.750.052.000	1.358.250.000	6.108.606

\* performance calculated on closing price

\*\* n. of traded shares

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