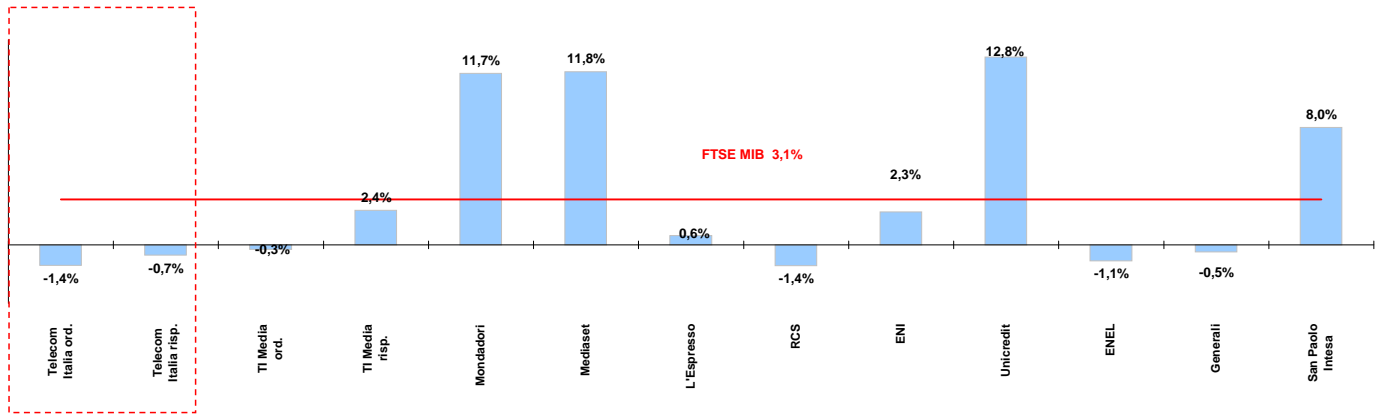




# Weekly performance for Telecom Italia Shareholders

## Telecom Italia and the Italian Stock Exchange

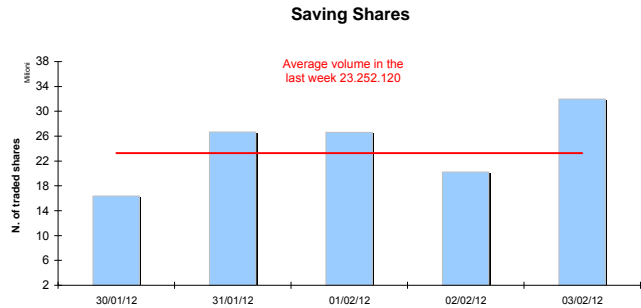
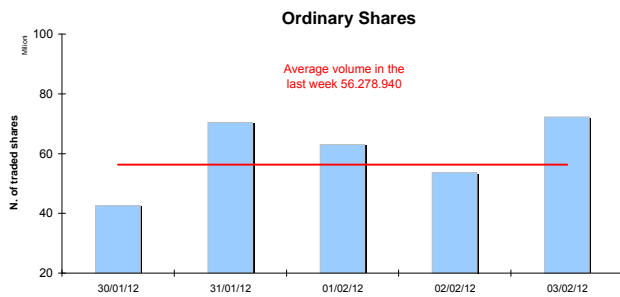
(Performance from 30/01/12 to 03/02/12)



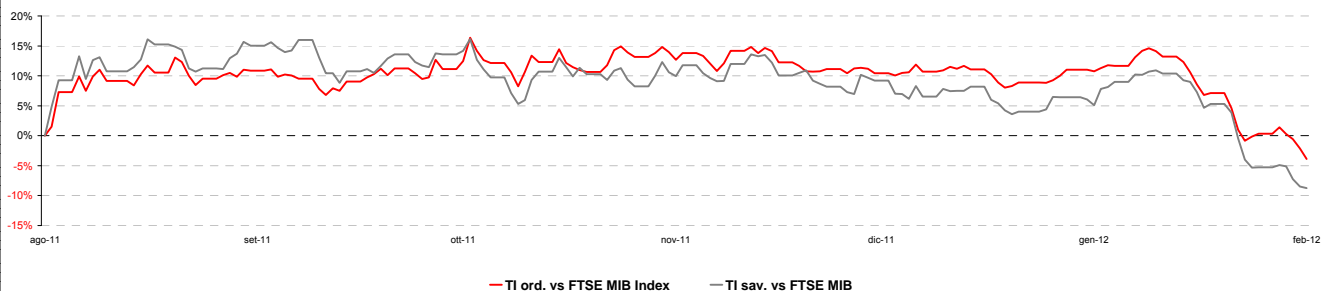
### Stock performance summary of some stocks in the Italian Stock Exchange

Index	Cl. Price € 3-feb-12	Performance (Δ%)*					Last 52 weeks		Daily average volume **		Market Cap. mil. Euro
		1 week	1 month	6 months	1 year	from Jan. 11	Low Price	High Price	1 week	1 month	
<b>FTSE MIB</b>	16.440	3,1%	5,1%	-3,3%	-26,8%	8,9%	13.115	23.274	991.910.300	749.936.900	328.435
<b>TI &amp; Peers</b>											
<b>Telecom Italia ord.</b>	0,773	-1,4%	-9,7%	-7,2%	-26,9%	-7,0%	0,70	1,16	56.278.940	55.213.670	10.371
<b>Telecom Italia risp.</b>	0,639	-0,7%	-9,5%	-12,1%	-26,6%	-7,7%	0,63	1,03	23.252.120	14.062.360	3.851
<b>Media</b>											
TI Media ord.	0,17	-0,3%	2,7%	-7,2%	-14,3%	3,3%	0,14	0,24	1.344.578	1.297.775	241
TI Media risp.	0,17	2,4%	0,5%	-37,9%	-40,8%	0,5%	0,16	0,40	3.129	1.564	1
Mondadori	1,56	11,7%	11,5%	-26,0%	-39,7%	15,0%	1,21	2,90	525.478	375.066	383
Mediaset	2,54	11,8%	12,3%	-5,2%	-46,5%	18,7%	1,83	4,99	8.371.255	6.158.870	2.998
L'Espresso	1,11	0,6%	-0,7%	-18,8%	-38,2%	1,7%	0,94	2,15	424.830	375.718	454
RCS	0,69	-1,4%	-5,1%	-25,2%	-41,2%	2,1%	0,61	1,38	135.826	125.429	529
<b>Main Stocks FTSE MIB</b>											
ENI	17,24	2,3%	4,5%	21,6%	-4,2%	7,7%	11,83	18,66	11.606.000	12.456.840	69.052
Unicredit	4,12	12,8%	-1,2%	-45,5%	-66,1%	-2,6%	0,02	0,13	156.472.300	129.313.000	23.869
ENEL	3,08	-1,1%	-5,2%	-19,7%	-26,2%	-2,0%	2,78	4,86	53.886.540	38.324.210	28.962
Generali	12,36	-0,5%	0,7%	-0,2%	-24,9%	6,3%	10,34	17,05	7.015.994	5.113.833	19.243
San Paolo Intesa	1,56	8,0%	17,2%	14,0%	-32,7%	20,9%	0,85	2,47	190.909.400	165.070.400	25.451

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



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



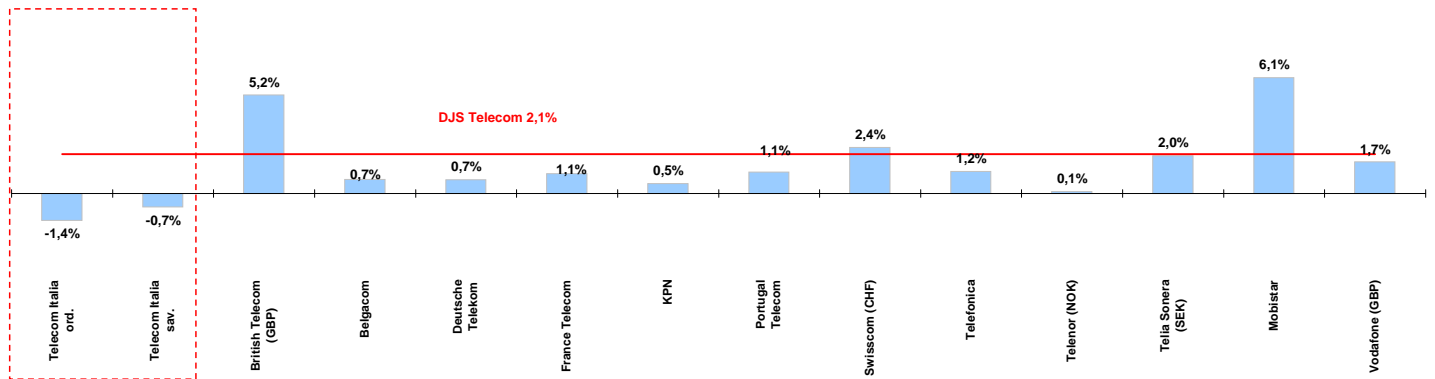
\* performance calculated on closing price  
\*\* n. of traded shares



# Weekly performance for Telecom Italia Shareholders

## Telecom Italia and the Italian Sector

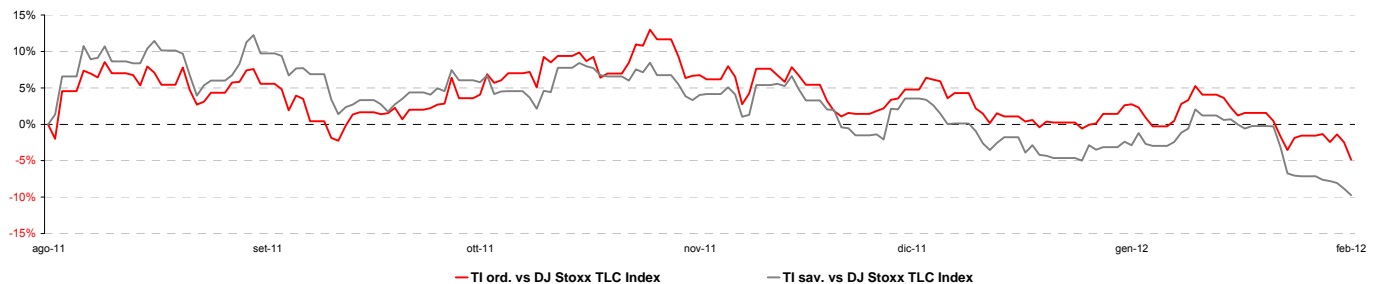
(Performance from 30/01/12 to 03/02/12)



### Stock performance summary of TLC European sector

Index	Cl. Price € 3-feb-12	Performance (Δ%)*					Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	6 months	1 year	from Jan. 11	Low Price	High Price	1 week	1 month	
DJS Telecom	250,52	2,1%	-2,4%	-2,4%	-12,4%	-0,7%	224,94	289,63	281.150.000	233.284.100	252.885
<b>Integrated Operators (fixed + mobile)</b>											
Telecom Italia ord.	0,773	-1,4%	-9,7%	-7,2%	-26,9%	-7,0%	0,70	1,16	56.278.940	55.213.670	10.371
Telecom Italia sav.	0,639	-0,7%	-9,5%	-12,1%	-26,6%	-7,7%	0,63	1,03	23.252.120	14.062.360	3.851
British Telecom (GBP)	214	5,2%	7,5%	8,8%	15,7%	12,1%	158	215	18.038.160	14.576.700	16.642
Belgacom	24,03	0,7%	-1,8%	1,0%	-11,3%	-0,9%	21,15	28,06	467.214	408.480	8.121
Deutsche Telekom	8,83	0,7%	-4,2%	-13,9%	-11,4%	-0,4%	7,88	11,38	16.748.290	13.397.120	38.149
France Telecom	11,54	1,1%	-6,6%	-16,6%	-29,8%	-4,9%	11,09	16,65	8.128.370	7.724.285	30.555
KPN	8,25	0,5%	-9,1%	-17,3%	-29,6%	-10,7%	7,71	12,30	8.530.394	7.724.319	11.814
Portugal Telecom	4,02	1,1%	-11,7%	-31,4%	-50,6%	-9,8%	3,72	8,29	5.029.523	2.779.524	3.600
Swisscom (CHF)	372	2,4%	3,3%	-0,5%	-10,7%	4,5%	323	424	82.320	82.880	19.265
Telefonica	13,47	1,2%	-1,8%	-10,9%	-27,3%	0,6%	12,50	18,75	33.814.760	24.640.670	61.477
Telenor (NOK)	94,50	0,1%	-3,3%	5,2%	4,5%	-3,7%	78,80	101,00	4.595.750	2.557.040	151.974
Telia Sonera (SEK)	45,94	2,0%	-2,3%	1,2%	-15,6%	-1,8%	40,60	55,39	12.251.430	8.515.298	198.924
<b>Mobile Operators</b>											
Mobistar	40,53	6,1%	-0,8%	-12,7%	-11,9%	0,1%	37,40	52,15	147.409	97.488	2.432
Vodafone (GBP)	175	1,7%	-3,1%	5,1%	1,2%	-2,1%	150	182	95.667.320	80.622.580	87.525

### 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-	STABLE
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

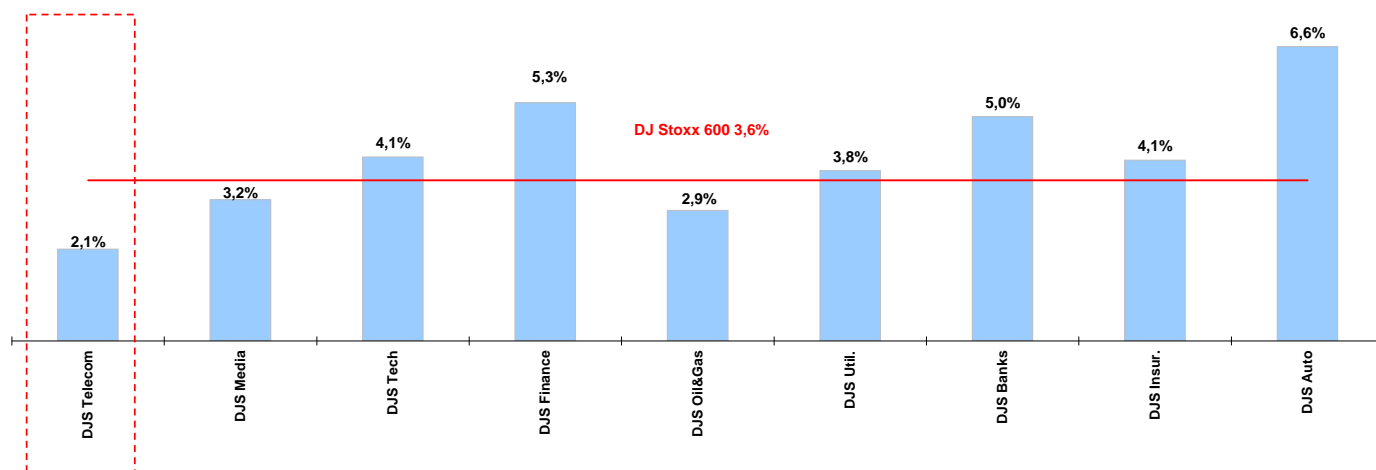
\* performance calculated on closing price  
\*\* n. of traded shares



## Weekly performance for Telecom Italia Shareholders

### Telecom European Sector vs. other Sectors

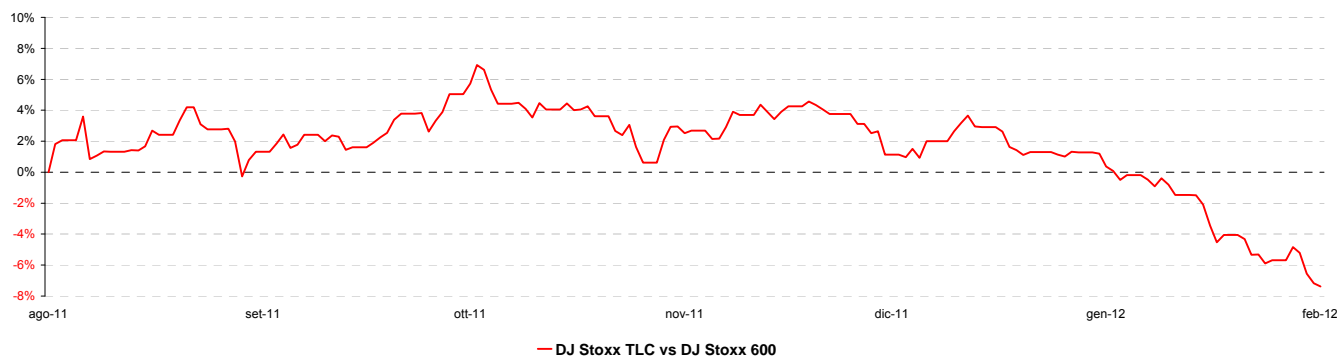
(Performance from 30/01/12 to 03/02/12 )



### Performance summary of major European sectors

Index	Index Point as of 3-feb-12	Performance (Δ%)*					Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	6 months	1 year	from Jan. 11	Low Price	High Price	1 week	1 month	
<b>DJ Stoxx 600</b>	264,60	3,6%	5,4%	5,0%	-7,2%	8,2%	209,26	292,16	3.187.065.000	2.715.849.000	5.201.613,00
<b>Sectors</b>											
<b>DJS Telecom</b>	<b>250,52</b>	<b>2,1%</b>	<b>-2,4%</b>	<b>-2,4%</b>	<b>-12,4%</b>	<b>-0,7%</b>	<b>224,94</b>	<b>289,63</b>	<b>281.150.000</b>	<b>233.284.100</b>	<b>252.884,90</b>
DJS Media	169,55	3,2%	2,7%	7,1%	-10,0%	4,8%	139,17	193,36	64.511.640	50.884.530	121.164,00
DJS Tech	204,65	4,1%	5,5%	7,8%	-13,1%	8,7%	161,25	241,51	113.839.100	107.150.000	148.493,00
DJS Finance	238,95	5,3%	10,7%	0,4%	-15,2%	14,1%	192,34	288,23	36.239.420	30.287.420	69.590,84
DJS Oil&Gas	350,62	2,9%	1,3%	13,5%	-1,5%	3,9%	259,55	364,10	133.831.800	124.567.700	494.582,50
DJS Util.	267,21	3,8%	-0,3%	-5,1%	-18,5%	2,5%	235,13	337,95	198.547.300	171.251.500	244.827,60
DJS Banks	156,06	5,0%	14,2%	-3,4%	-28,5%	17,7%	115,14	229,82	1.534.541.000	1.305.480.000	615.216,50
DJS Insur.	155,40	4,1%	12,9%	9,2%	-10,6%	16,6%	108,35	182,41	146.558.800	124.986.600	280.386,50
DJS Auto	335,10	6,6%	21,4%	2,3%	-3,1%	29,4%	220,42	386,30	73.344.860	56.065.320	126.133,80

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



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

