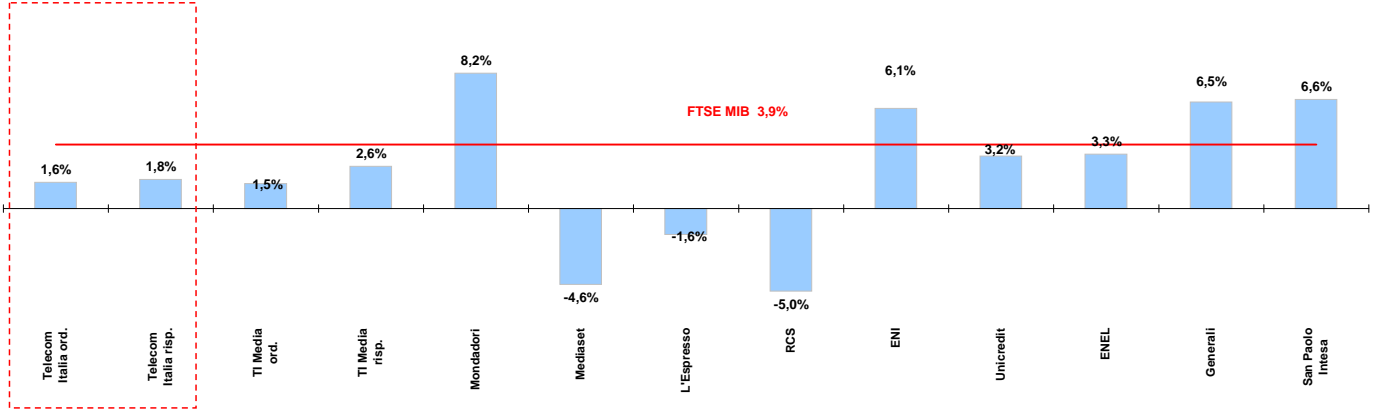




Weekly performance for Telecom Italia Shareholders

Telecom Italia and the Italian Stock Exchange

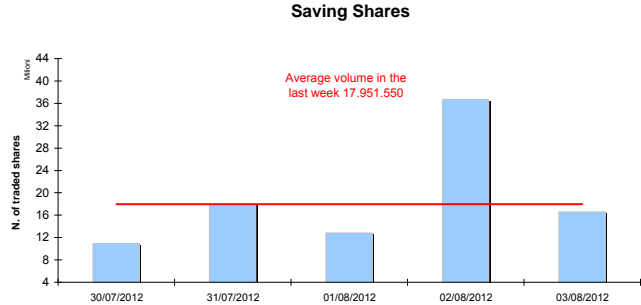
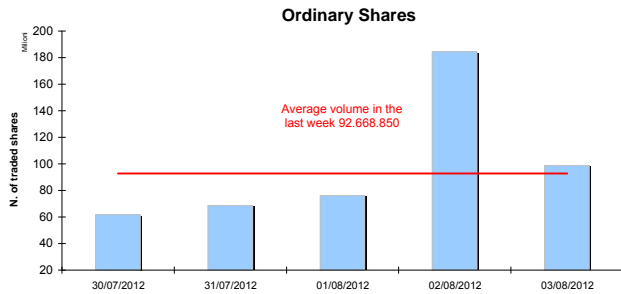
(Performance from 30/07/12 to 03/08/12)



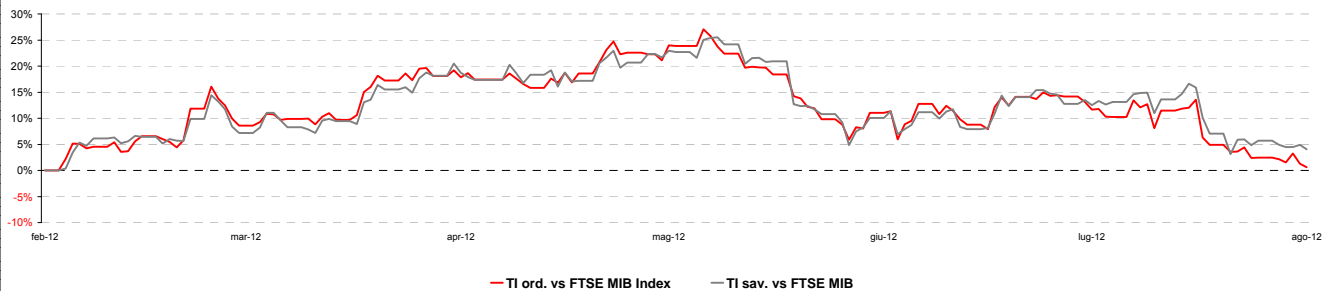
Stock performance summary of some stocks in the Italian Stock Exchange

Index	Cl. Price € 3-ago-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	
FTSE MIB	14.125	3,9%	-2,5%	-14,1%	-16,9%	-6,4%	12.296	17.515	821.960.200	788.263.800	291.351
TI & Peers											
Telecom Italia ord.	0,669	1,6%	-13,3%	-13,5%	-19,7%	-19,5%	0,60	0,96	92.668.850	69.823.180	8.976
Telecom Italia risp.	0,575	1,8%	-10,6%	-10,0%	-20,9%	-16,9%	0,51	0,80	17.951.550	15.841.980	3.465
Media											
TI Media ord.	0,15	1,5%	-11,0%	-11,4%	-17,8%	-8,5%	0,13	0,20	1.105.615	2.223.319	213
TI Media risp.	0,20	2,6%	-20,0%	14,9%	-28,6%	15,5%	0,16	0,29	249	1.174	1
Mondadori	0,95	8,2%	5,4%	-39,0%	-54,9%	-29,9%	0,83	2,22	392.040	200.349	234
Mediaset	1,26	-4,6%	-8,9%	-50,2%	-52,8%	-40,9%	1,14	2,88	25.622.530	12.460.060	1.492
L'Espresso	0,62	-1,6%	3,2%	-43,7%	-54,3%	-42,7%	0,55	1,54	538.976	368.997	255
RCS	0,46	-5,0%	-13,1%	-34,1%	-50,7%	-32,7%	0,43	1,00	588.115	317.762	342
Main Stocks FTSE MIB											
ENI	17,64	6,1%	0,4%	2,3%	24,4%	10,2%	11,83	18,72	15.849.550	12.645.250	64.107
Unicredit	2,79	3,2%	-7,5%	-32,2%	-63,1%	-34,0%	0,02	0,08	95.546.940	114.662.500	16.169
ENEL	2,32	3,3%	-8,5%	-24,7%	-39,6%	-26,3%	2,02	3,98	55.613.660	57.104.470	21.797
Generali	10,45	6,5%	-1,8%	-15,5%	-15,7%	-10,1%	8,16	13,70	7.641.712	8.186.258	16.269
San Paolo Intesa	1,06	6,6%	-6,3%	-32,5%	-23,0%	-18,4%	0,85	1,65	180.657.300	189.952.000	17.154

Telecom Italia shares' volume in the last 5 working days



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



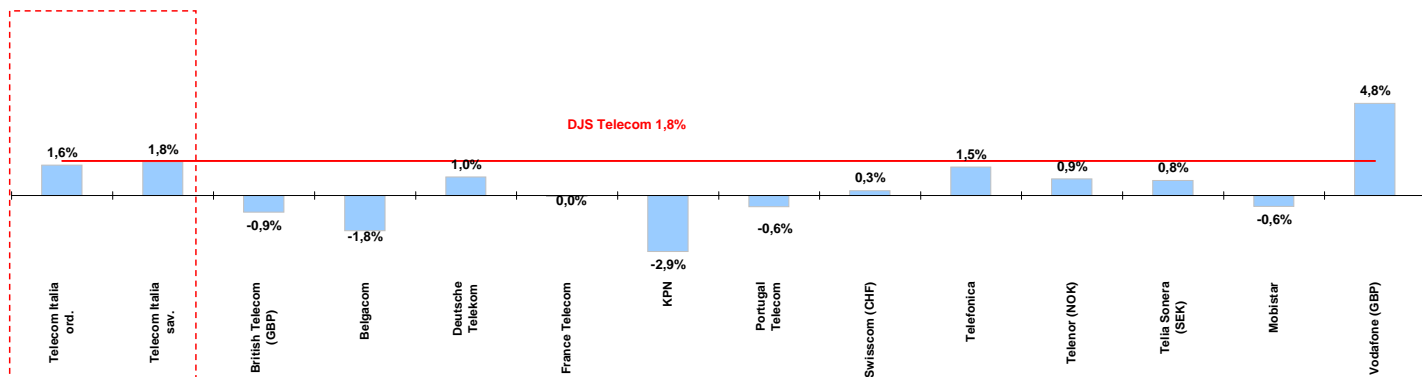
* performance calculated on closing price.
** n. of traded shares



Weekly performance for Telecom Italia Shareholders

Telecom Italia and the Italian Sector

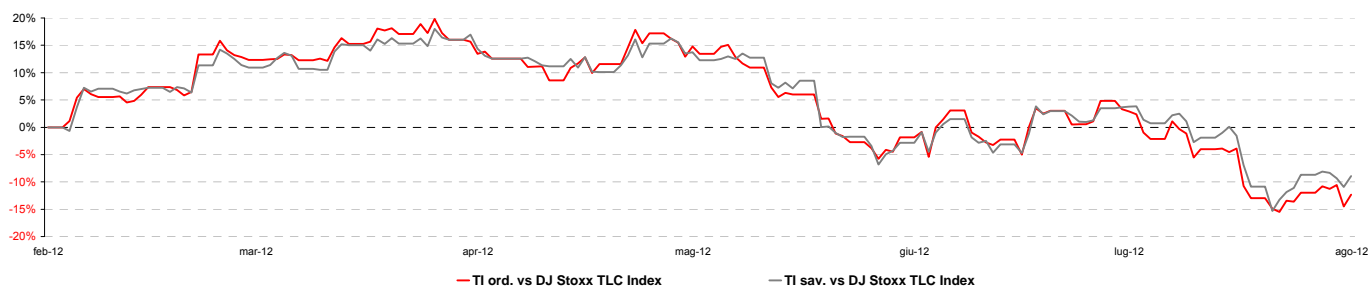
(Performance from 30/07/12 to 03/08/12)



Stock performance summary of TLC European sector

	Cl. Price € 3-ago-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	247,77	1,8%	2,1%	-1,1%	-3,4%	-1,8%	223,55	260,10	287.155.600	260.420.400	n/a
Integrated Operators (fixed + mobile)											
Telecom Italia ord.	0,669	1,6%	-13,3%	-13,5%	-19,7%	-19,5%	0,60	0,96	92.668.850	69.823.180	8.976
Telecom Italia sav.	0,575	1,8%	-10,6%	-10,0%	-20,9%	-16,9%	0,51	0,80	17.951.550	15.841.980	3.465
British Telecom (GBP)	216	-0,9%	1,1%	1,1%	10,0%	13,3%	158	235	18.387.680	17.531.290	17.037
Belgacom	23,53	-1,8%	2,1%	-2,1%	-2,1%	-2,9%	20,66	24,75	629.036	586.677	7.954
Deutsche Telekom	9,35	1,0%	7,4%	5,9%	-8,8%	5,5%	7,69	10,58	12.563.190	14.790.860	40.404
France Telecom	11,05	0,0%	5,8%	-4,2%	-20,1%	-8,9%	9,45	14,16	9.776.214	9.477.568	29.270
KPN	6,45	-2,9%	-11,5%	-21,8%	-35,4%	-30,2%	6,35	10,29	7.527.728	10.896.110	9.238
Portugal Telecom	3,28	-0,6%	-9,3%	-18,3%	-44,0%	-26,3%	3,00	6,07	3.610.438	3.280.708	2.941
Swisscom (CHF)	392	0,3%	3,0%	5,4%	4,8%	10,1%	323	397	121.106	100.725	20.296
Telefonica	9,35	1,5%	-11,2%	-30,6%	-38,2%	-30,1%	7,90	15,96	30.852.740	29.033.370	42.552
Telenor (NOK)	104,20	0,9%	4,2%	10,3%	16,0%	6,2%	78,80	106,80	1.382.480	1.856.022	167.574
Telia Sonera (SEK)	45,56	0,8%	2,4%	-0,8%	0,4%	-2,6%	40,60	48,81	5.374.048	7.260.596	197.279
Mobile Operators											
Mobistar	24,53	-0,6%	-12,1%	-39,5%	-47,2%	-39,4%	23,20	47,18	86.723	122.188	1.472
Vodafone (GBP)	190	4,8%	5,9%	8,6%	14,1%	6,3%	150	191	87.404.610	78.462.530	93.517

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	*-	BBB	NEG	BBB+	NEG
Telia Sonera	A3	STABLE	A-	STABLE	A-	STABLE
Vodafone	A3	STABLE	A-	STABLE	A-	STABLE

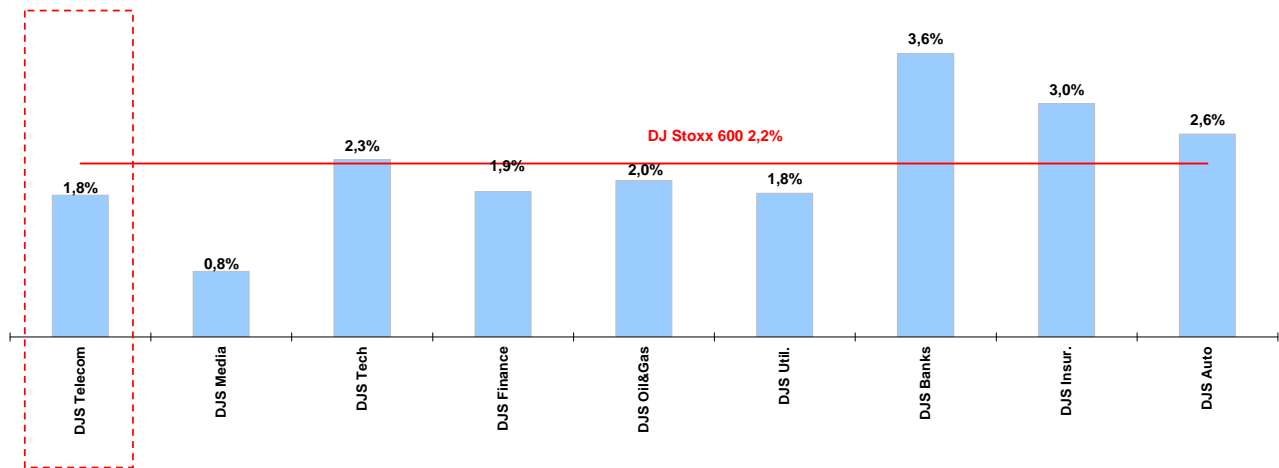
* performance calculated on closing price
** n. of traded shares



Weekly performance for Telecom Italia Shareholders

Telecom European Sector vs. other Sectors

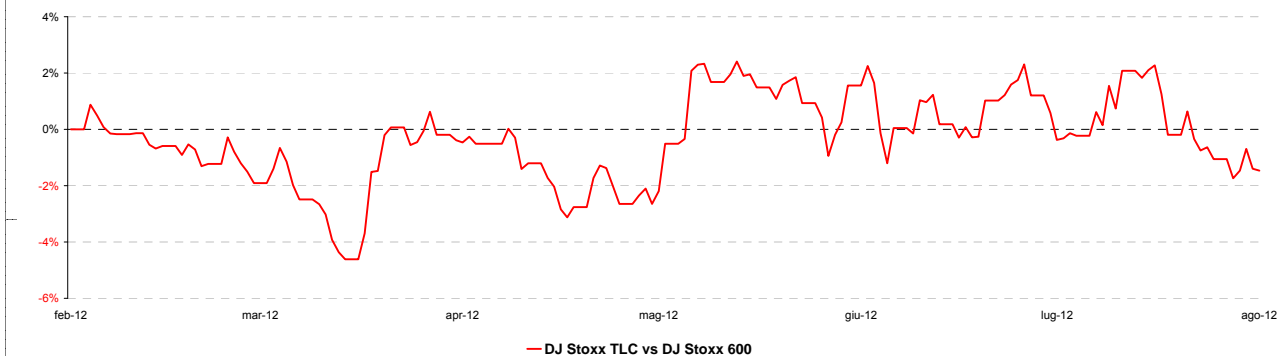
(Performance from 30/07/12 to 03/08/12)



Performance summary of major European sectors

Index	Index Point as of 3-ago-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
DJ Stoxx 600	265,58	2,2%	3,2%	0,4%	5,4%	8,6%	209,26	272,86	2.690.031.000	2.884.985.000
Sectors										
DJS Telecom	247,77	1,8%	2,1%	-1,1%	-3,4%	-1,8%	223,55	260,10	287.155.600	260.420.400
DJS Media	177,69	0,8%	5,0%	4,8%	12,2%	9,9%	139,17	177,69	74.870.300	71.958.550
DJS Tech	208,05	2,3%	7,0%	1,7%	9,6%	10,5%	161,25	220,73	156.062.900	142.350.400
DJS Finance	231,98	1,9%	2,4%	-2,9%	-2,5%	10,8%	192,34	248,75	30.970.540	40.725.210
DJS Oil&Gas	341,02	2,0%	2,1%	-2,7%	10,4%	1,1%	259,55	365,52	116.525.300	111.474.200
DJS Util.	256,85	1,8%	-2,2%	-3,9%	-8,8%	-1,5%	235,13	285,17	214.338.000	267.215.300
DJS Banks	134,64	3,6%	-1,1%	-13,7%	-16,7%	1,6%	115,14	166,54	1.072.848.000	1.242.456.000
DJS Insur.	150,00	3,0%	2,2%	-3,5%	5,4%	12,6%	108,35	165,06	147.380.300	143.116.500
DJS Auto	309,82	2,6%	6,3%	-7,5%	-5,4%	19,6%	220,42	357,20	61.142.950	56.464.120

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



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

