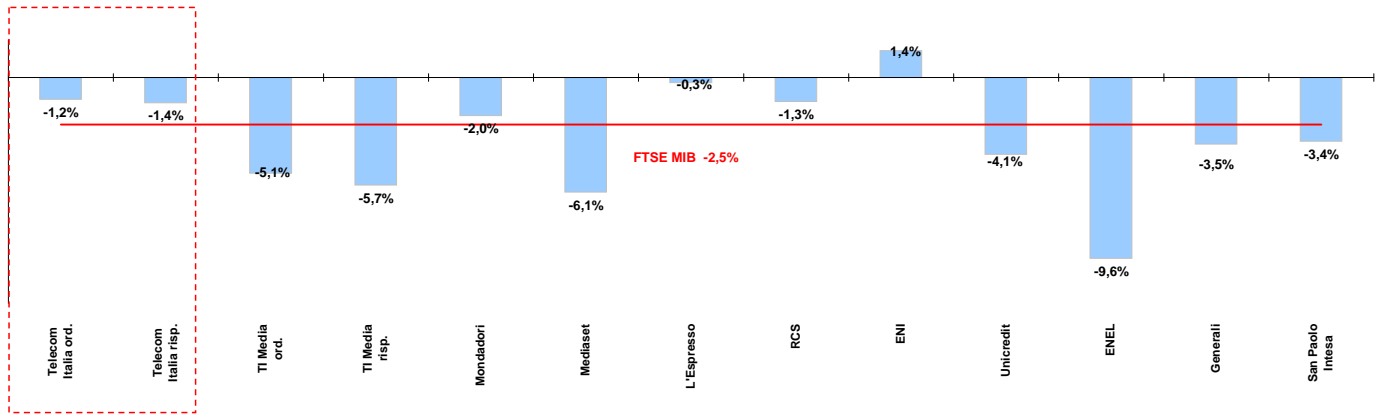




Weekly performance for Telecom Italia Shareholders

Telecom Italia and the Italian Stock Exchange

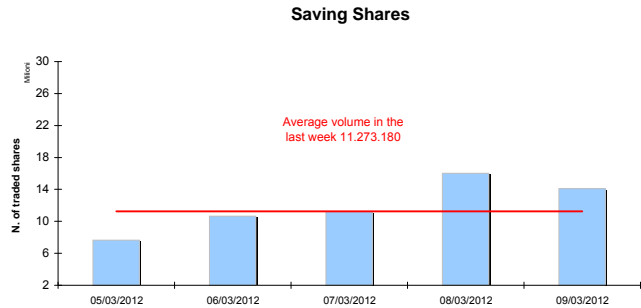
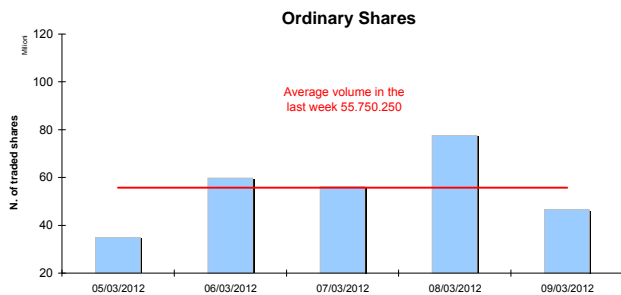
(Performance from 05/03/12 to 09/03/12)



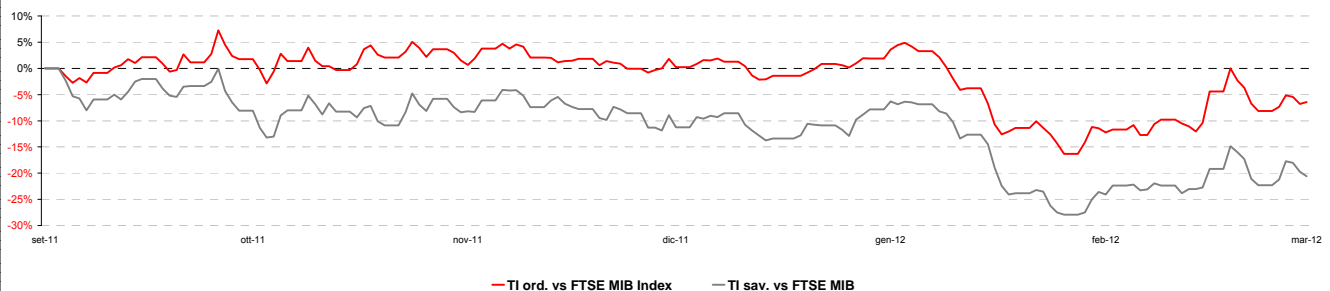
Stock performance summary of some stocks in the Italian Stock Exchange

Index	Cl. Price €	Performance (Δ%)*					Last 52 weeks		Daily average volume **		Market Cap. mil. Euro
	9-mar-12	1 week	1 month	6 months	1 year	from Jan. 12	Low Price	High Price	1 week	1 month	
FTSE MIB	16.479	-2,5%	-1,0%	17,5%	-26,6%	9,2%	13.115	22.575	890.135.400	920.460.300	336.238
TI & Peers											
Telecom Italia ord.	0,851	-1,2%	4,3%	11,1%	-25,6%	2,4%	0,70	1,15	55.750.250	65.862.480	11.418
Telecom Italia risp.	0,694	-1,4%	2,4%	-3,1%	-32,3%	0,2%	0,63	1,03	11.273.180	19.170.390	4.179
Media											
TI Media ord.	0,17	-5,1%	-2,4%	-1,7%	-12,4%	5,5%	0,14	0,24	922.442	1.648.819	246
TI Media risp.	0,23	-5,7%	9,5%	2,6%	-22,8%	33,4%	0,16	0,40	1.483	1.884	1
Mondadori	1,45	-2,0%	-3,4%	-19,3%	-44,4%	8,4%	1,21	2,90	178.642	443.537	358
Mediaset	2,19	-6,1%	-11,3%	-7,1%	-53,5%	2,3%	1,83	4,74	7.993.173	8.101.446	2.585
L'Espresso	1,08	-0,3%	-3,7%	-13,7%	-45,4%	-1,3%	0,94	2,15	527.788	416.450	440
RCS	0,70	-1,3%	-4,8%	-8,2%	-45,2%	3,3%	0,61	1,38	267.722	232.292	528
Main Stocks FTSE MIB											
ENI	17,75	1,4%	3,0%	32,9%	-0,1%	10,9%	11,83	18,18	9.519.857	10.035.140	71.095
Unicredit	3,95	-4,1%	-10,9%	-22,1%	-67,1%	-6,5%	0,02	0,12	99.066.380	122.194.700	22.903
ENEL	2,82	-9,6%	-13,9%	-6,6%	-33,4%	-10,2%	2,78	4,86	84.610.960	64.844.990	26.536
Generali	12,53	-3,5%	3,0%	14,6%	-22,7%	7,7%	10,34	16,44	8.979.170	7.144.575	19.508
San Paolo Intesa	1,46	-3,4%	-7,5%	52,1%	-35,2%	12,8%	0,85	2,27	146.191.000	149.523.500	23.748

Telecom Italia shares' volume in the last 5 working days



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



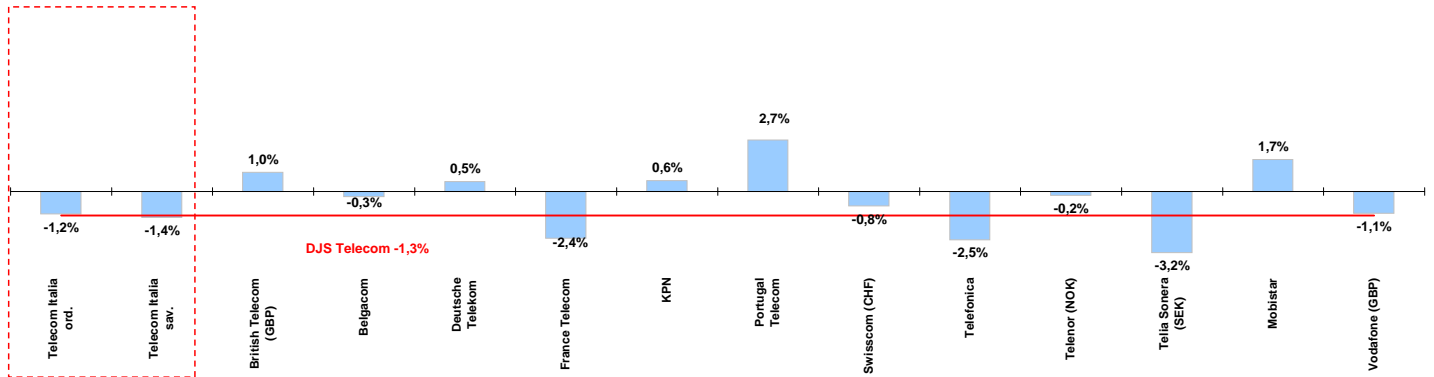
* performance calculated on closing price
** n. of traded shares



Weekly performance for Telecom Italia Shareholders

Telecom Italia and the Italian Sector

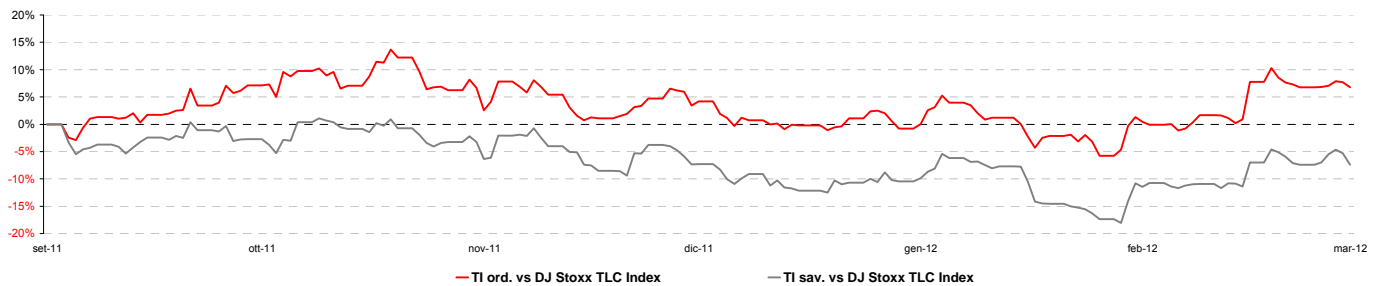
(Performance from 05/03/12 to 09/03/12)



Stock performance summary of TLC European sector

Index	Cl. Price € 9-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	
DJS Telecom	245,09	-1,3%	-1,7%	4,3%	-13,8%	-2,9%	224,94	285,61	282.091.600	288.298.400	251.490
Integrated Operators (fixed + mobile)											
Telecom Italia ord.	0,851	-1,2%	4,3%	11,1%	-25,6%	2,4%	0,70	1,15	55.750.250	65.862.480	11.418
Telecom Italia sav.	0,694	-1,4%	2,4%	-3,1%	-32,3%	0,2%	0,63	1,03	11.273.180	19.170.390	4.179
British Telecom (GBP)	219	1,0%	2,5%	32,0%	15,1%	14,6%	158	221	14.903.750	16.924.270	17.027
Belgacom	22,83	-0,3%	-2,1%	0,5%	-15,7%	-5,8%	21,15	28,06	908.375	545.989	7.715
Deutsche Telekom	8,71	0,5%	-2,4%	6,9%	-13,8%	-1,8%	7,88	11,38	16.650.100	15.919.930	37.621
France Telecom	11,16	-2,4%	-2,5%	-7,2%	-28,5%	-8,1%	10,92	15,98	7.865.348	8.054.222	29.548
KPN	8,15	0,6%	3,6%	-17,2%	-31,9%	-11,8%	7,71	12,30	4.540.972	6.225.436	11.671
Portugal Telecom	4,00	2,7%	-5,7%	-30,5%	-49,4%	-10,1%	3,72	8,29	2.225.423	3.475.700	3.586
Swisscom (CHF)	354	-0,8%	-4,7%	-2,8%	-12,0%	-0,6%	323	408	117.016	114.895	18.328
Telefonica	12,54	-2,5%	-6,1%	-4,9%	-30,9%	-6,4%	12,32	18,34	31.548.070	32.437.830	57.210
Telenor (NOK)	103,50	-0,2%	5,6%	21,4%	11,3%	5,5%	78,80	105,10	2.104.051	3.551.359	166.448
Telia Sonera (SEK)	46,97	-3,2%	0,2%	8,5%	-12,9%	0,4%	40,60	54,95	10.616.200	8.961.460	203.384
Mobile Operators											
Mobistar	36,20	1,7%	-0,6%	-22,2%	-21,7%	-10,6%	35,08	52,15	131.089	193.833	2.172
Vodafone (GBP)	169	-1,1%	-3,4%	6,5%	-4,3%	-5,7%	150	182	77.509.660	86.409.860	83.976

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

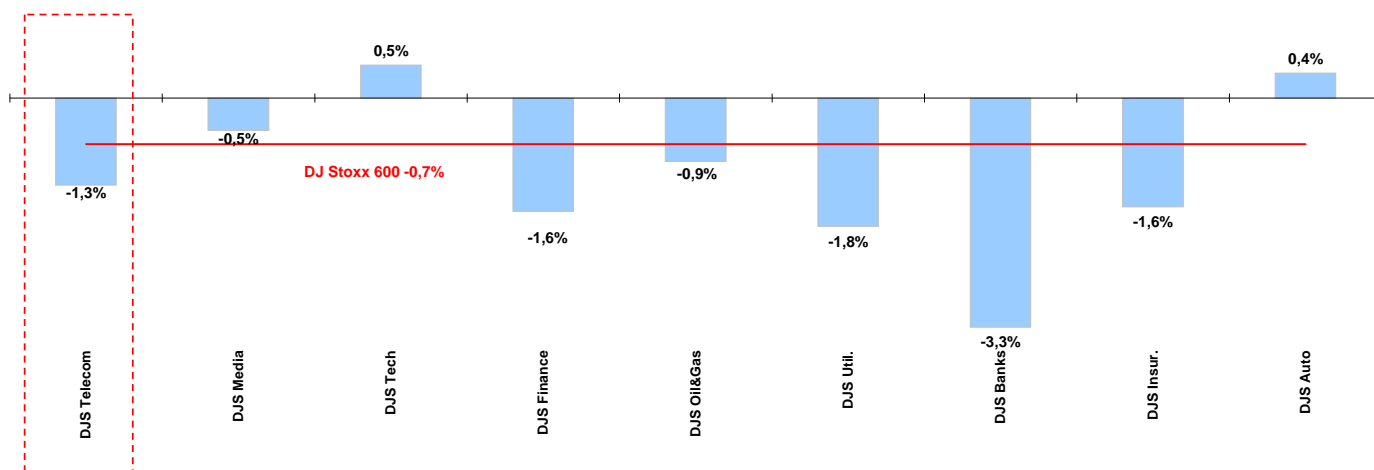
* performance calculated on closing price
** n. of traded shares



Weekly performance for Telecom Italia Shareholders

Telecom European Sector vs. other Sectors

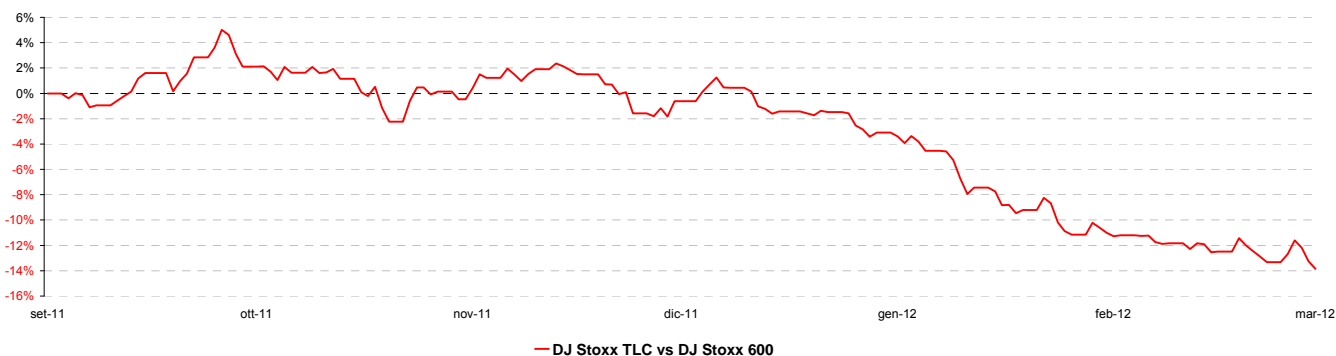
(Performance from 05/03/12 to 09/03/12)



Performance summary of major European sectors

Index	Index Point as of 9-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	265,44	-0,7%	0,7%	18,2%	-5,6%	8,5%	209,26	285,18	3.152.146.000	3.159.209.000	5.282.289,00
DJ Stoxx Telecom	245,09	-1,3%	-1,7%	4,3%	-13,8%	-2,9%	224,94	285,61	282.091.600	288.298.400	251.489,60
DJ Stoxx Media	168,46	-0,5%	0,5%	13,9%	-10,1%	4,1%	139,17	188,18	74.620.740	68.445.270	121.699,50
DJ Stoxx Tech	212,15	0,5%	5,1%	16,3%	-7,6%	12,7%	161,25	238,65	112.122.800	117.618.800	156.102,80
DJ Stoxx Finance	237,44	-1,6%	0,1%	8,8%	-14,6%	13,4%	192,34	280,32	45.104.950	42.767.420	70.148,35
DJ Stoxx Oil&Gas	359,15	-0,9%	1,6%	24,9%	1,5%	6,5%	259,55	363,57	130.170.800	121.440.700	506.543,40
DJ Stoxx Util.	266,50	-1,8%	1,0%	8,5%	-16,8%	2,2%	235,13	329,83	224.170.300	195.383.700	247.556,00
DJ Stoxx Banks	152,88	-3,3%	-3,3%	20,7%	-26,9%	15,3%	115,14	211,17	1.445.624.000	1.538.501.000	622.721,30
DJ Stoxx Insur.	153,56	-1,6%	-0,2%	30,0%	-13,2%	15,2%	108,35	177,73	140.493.900	132.836.000	281.857,50
DJ Stoxx Auto	341,72	0,4%	0,1%	37,3%	0,6%	31,9%	220,42	386,30	64.764.110	66.729.070	131.303,00

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



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

