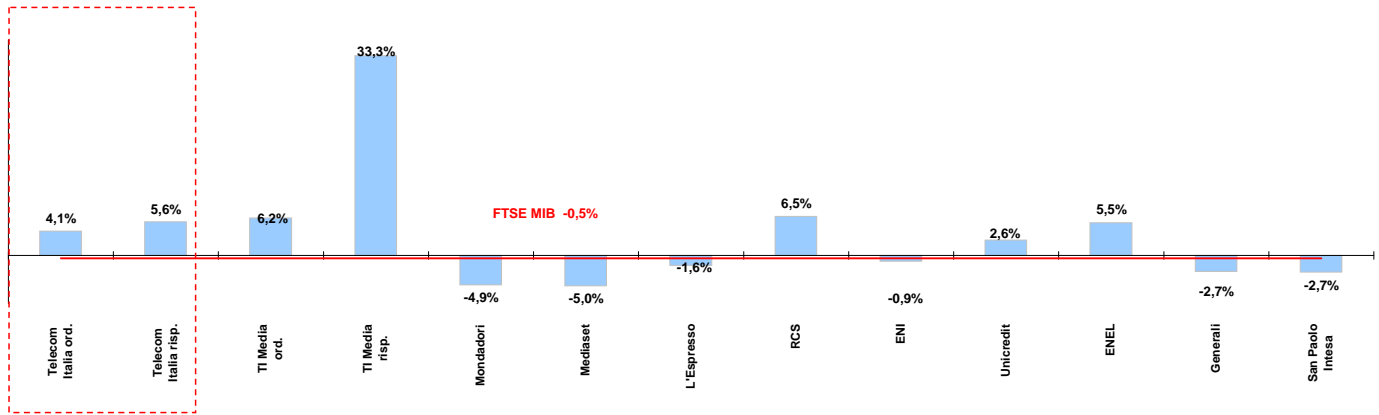




# Weekly performance for Telecom Italia Shareholders

## Telecom Italia and the Italian Stock Exchange

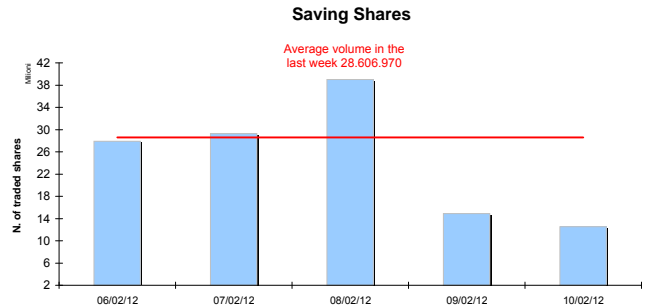
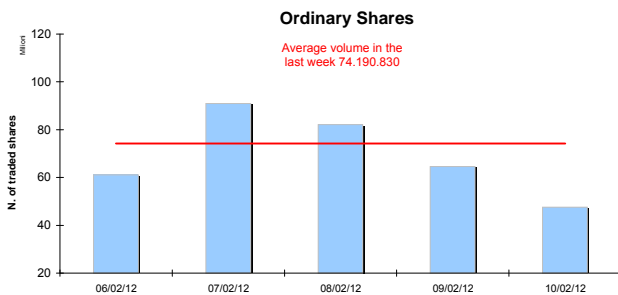
(Performance from 06/02/12 to 10/02/12 )



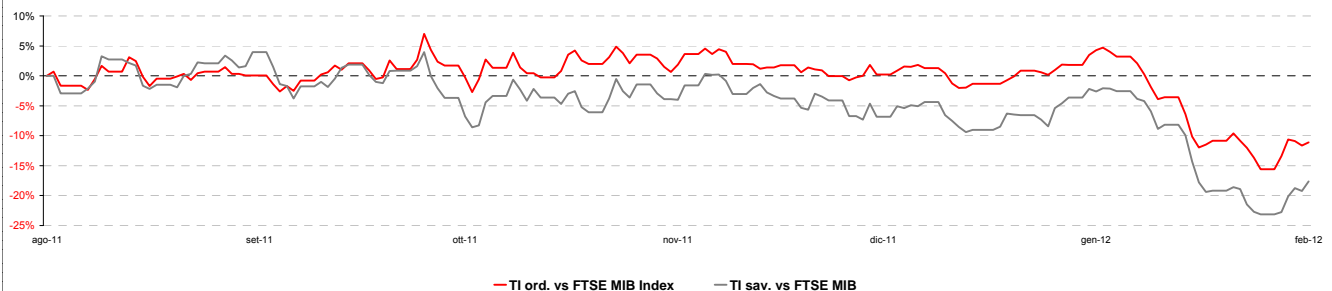
### Stock performance summary of some stocks in the Italian Stock Exchange

Index	Cl. Price € 10-feb-12	Performance (Δ%)*					from Jan. 11	Last 52 weeks		Daily average volume **		Market Cap. mil. Euro
		1 week	1 month	6 months	1 year	Low Price		High Price	1 week	1 month		
<b>FTSE MIB</b>	16.361	-0,5%	10,2%	11,5%	-27,6%	8,4%	13.115	23.274	1.085.533.000	869.169.400	333.902	
<b>TI &amp; Peers</b>												
Telecom Italia ord.	0,805	4,1%	-4,8%	0,4%	-23,2%	-3,2%	0,70	1,16	74.190.830	63.687.000	10.794	
Telecom Italia risp.	0,675	5,6%	-4,7%	-6,1%	-21,8%	-2,5%	0,63	1,03	28.606.970	17.878.290	4.068	
<b>Media</b>												
TI Media ord.	0,18	6,2%	12,7%	6,8%	-11,5%	9,7%	0,14	0,24	1.838.248	1.531.656	256	
TI Media risp.	0,23	33,3%	39,7%	-17,1%	-20,0%	34,0%	0,16	0,40	3.255	1.766	1	
Mondadori	1,48	-4,9%	12,0%	-23,9%	-44,3%	9,4%	1,21	2,90	995.697	513.465	365	
Mediaset	2,41	-5,0%	15,9%	-1,6%	-50,4%	12,7%	1,83	4,94	8.834.587	6.877.685	2.847	
L'Espresso	1,09	-1,6%	9,6%	-15,5%	-41,1%	0,1%	0,94	2,15	429.858	424.520	447	
RCS	0,74	6,5%	2,8%	-3,3%	-39,3%	8,7%	0,61	1,38	516.655	195.962	564	
<b>Main Stocks FTSE MIB</b>												
ENI	17,08	-0,9%	2,9%	40,3%	-6,5%	6,7%	11,83	18,66	9.876.724	12.885.890	68.412	
Unicredit	4,22	2,6%	74,3%	-33,7%	-65,3%	-0,1%	0,02	0,13	159.312.300	152.159.500	24.478	
ENEL	3,25	5,5%	4,0%	-3,8%	-24,6%	3,3%	2,78	4,86	65.575.140	45.779.400	30.542	
Generali	12,03	-2,7%	0,8%	12,6%	-28,8%	3,4%	10,34	17,05	7.325.869	5.795.290	18.729	
San Paolo Intesa	1,52	-2,7%	29,6%	34,4%	-33,3%	17,5%	0,85	2,47	191.714.900	179.272.000	24.780	

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



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



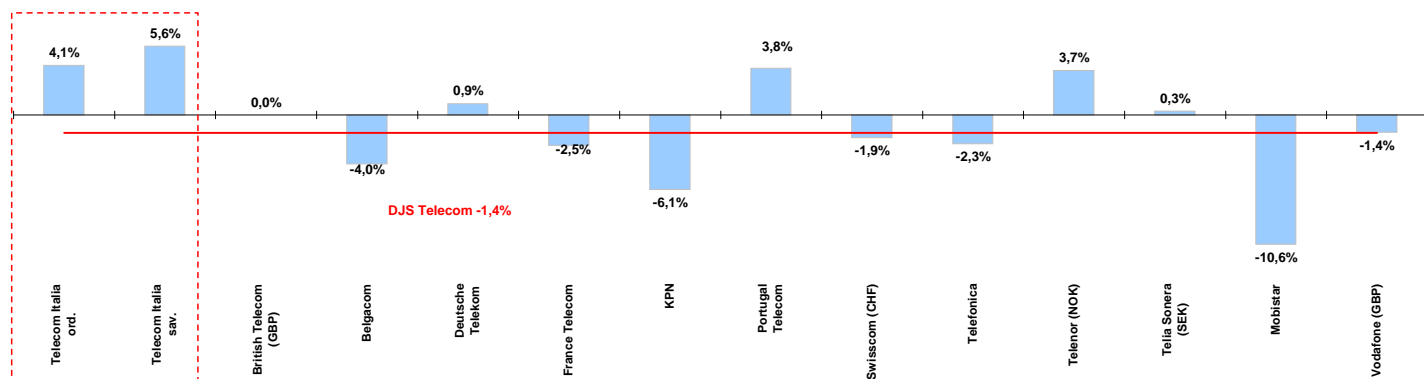
\* performance calculated on closing price.  
\*\* n. of traded shares



# Weekly performance for Telecom Italia Shareholders

## Telecom Italia and the Italian Sector

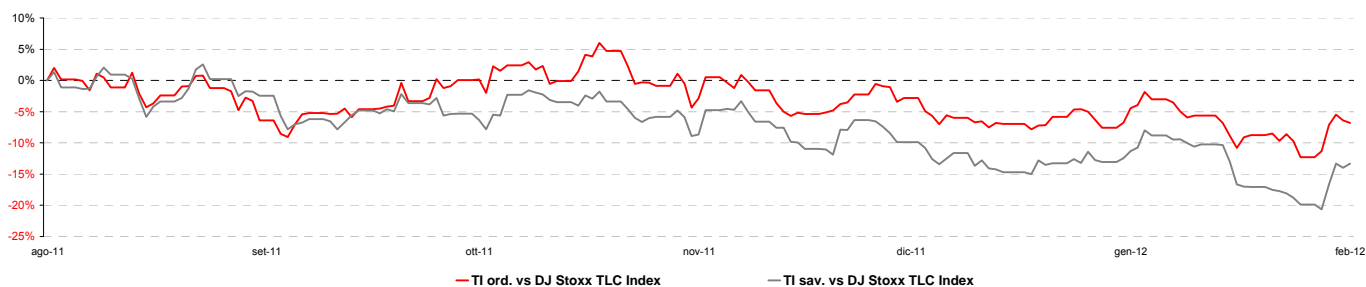
(Performance from 06/02/12 to 10/02/12)



### Stock performance summary of TLC European sector

	Cl. Price € 10-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>Index</b>											
DJS Telecom	246,90	-1,4%	-2,4%	7,2%	-14,0%	-2,1%	224,94	289,63	316.044.800	265.956.400	255.706
<b>Integrated Operators (fixed + mobile)</b>											
Telecom Italia ord.	0,805	4,1%	-4,8%	0,4%	-23,2%	-3,2%	0,70	1,16	74.190.830	63.687.000	10.794
Telecom Italia sav.	0,675	5,6%	-4,7%	-6,1%	-21,8%	-2,5%	0,63	1,03	28.606.970	17.878.290	4.068
British Telecom (GBP)	214	0,0%	7,3%	29,8%	15,2%	12,1%	158	217	21.461.490	16.805.280	16.643
Belgacom	23,07	-4,0%	-5,3%	3,8%	-14,9%	-4,8%	21,15	28,06	622.082	481.076	7.797
Deutsche Telekom	8,91	0,9%	-0,6%	-2,2%	-10,5%	0,5%	7,88	11,38	13.100.060	14.288.550	38.503
France Telecom	11,25	-2,5%	-5,3%	-9,1%	-30,9%	-7,3%	11,09	16,65	8.050.099	8.378.448	29.800
KPN	7,75	-6,1%	-10,2%	-17,3%	-35,0%	-16,2%	7,71	12,30	6.796.357	8.459.081	11.096
Portugal Telecom	4,17	3,8%	-2,3%	-26,2%	-48,8%	-6,3%	3,72	8,29	5.150.250	3.376.529	3.738
Swisscom (CHF)	365	-1,9%	2,4%	5,5%	-13,1%	2,6%	323	424	95.184	89.441	18.908
Telefonica	13,16	-2,3%	-1,5%	-1,4%	-28,5%	-1,7%	12,50	18,59	36.436.540	27.999.620	60.039
Telenor (NOK)	97,95	3,7%	1,7%	18,4%	6,7%	-0,2%	78,80	101,00	5.030.618	3.197.555	157.523
Telia Sonera (SEK)	46,09	0,3%	1,2%	11,2%	-13,9%	-1,5%	40,60	55,05	9.495.368	9.124.812	199.574
<b>Mobile Operators</b>											
Mobistar	36,25	-10,6%	-9,4%	-17,4%	-19,4%	-10,5%	36,10	52,15	427.803	160.694	2.175
Vodafone (GBP)	173	-1,4%	-3,4%	13,9%	-2,2%	-3,5%	150	182	108.299.200	90.567.950	86.194

### 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

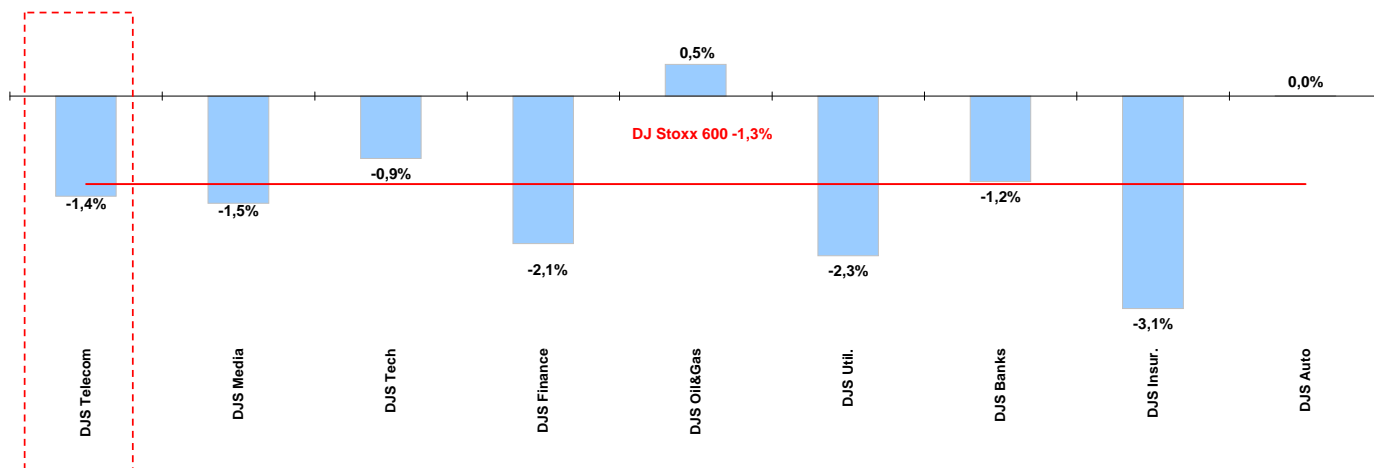
\* performance calculated on closing price  
\*\* n. of traded shares



## Weekly performance for Telecom Italia Shareholders

### Telecom European Sector vs. other Sectors

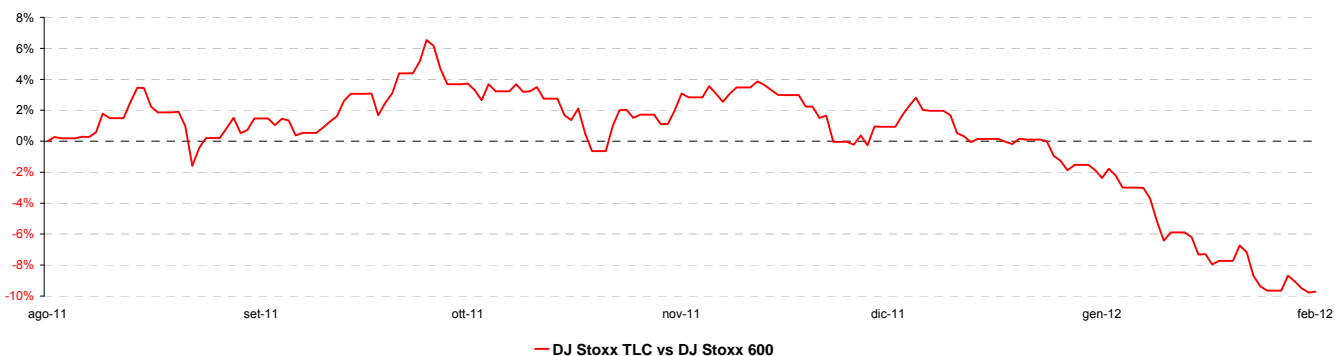
(Performance from 06/02/12 to 10/02/12 )



### Performance summary of major European sectors

Index	Index Point as of 10-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 Stxxx 600</b>	261,24	-1,3%	4,2%	16,9%	-8,9%	6,8%	209,26	292,16	3.544.341.000	3.087.382.000	5.269.523,00
<b>Sectors</b>											
<b>DJ Telecom</b>	246,90	-1,4%	-2,4%	7,2%	-14,0%	-2,1%	224,94	289,63	316.044.800	265.956.400	255.706,10
DJ Media	166,93	-1,5%	1,9%	16,7%	-12,9%	3,2%	139,17	193,36	62.051.640	57.372.960	121.294,30
DJ Tech	202,81	-0,9%	4,5%	19,6%	-15,4%	7,7%	161,25	240,16	107.367.300	116.653.900	149.821,90
DJ Finance	233,87	-2,1%	10,7%	11,5%	-18,0%	11,7%	192,34	288,23	37.341.780	34.027.780	70.320,35
DJ Oil&Gas	352,22	0,5%	-0,3%	30,6%	-0,2%	4,4%	259,55	364,10	134.686.800	138.031.700	499.955,20
DJ Util.	261,06	-2,3%	-0,7%	7,0%	-21,5%	0,1%	235,13	337,95	202.269.100	184.708.700	245.619,10
DJ Banks	154,14	-1,2%	17,9%	11,6%	-29,3%	16,3%	115,14	229,82	1.911.066.000	1.521.462.000	639.099,30
DJ Insur.	150,64	-3,1%	10,4%	22,0%	-15,1%	13,1%	108,35	182,41	134.924.500	137.334.000	282.850,50
DJ Auto	335,11	0,0%	17,3%	22,9%	-7,8%	29,4%	220,42	386,30	74.750.380	64.211.360	132.026,20

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



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

