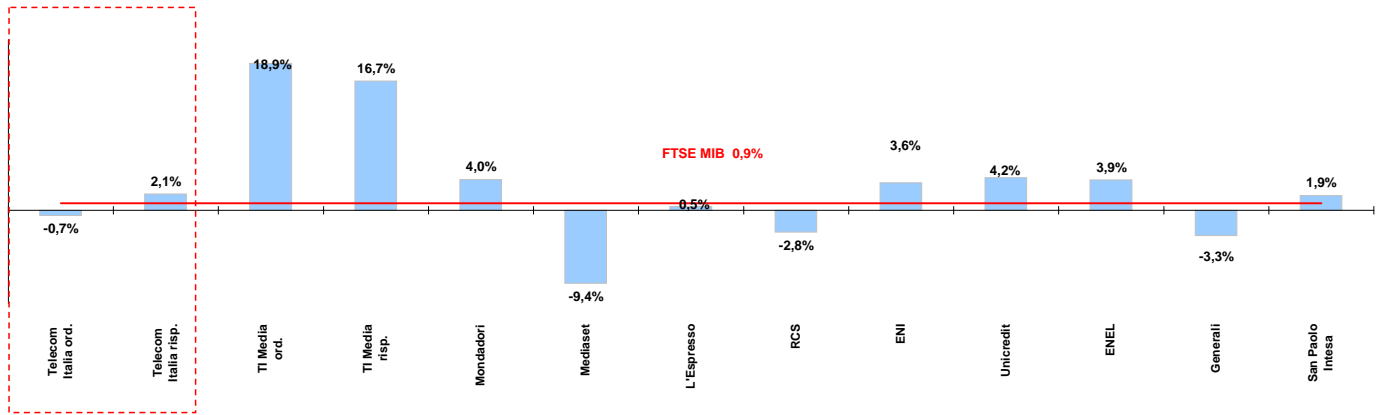




# Weekly performance for Telecom Italia Shareholders

## Telecom Italia and the Italian Stock Exchange

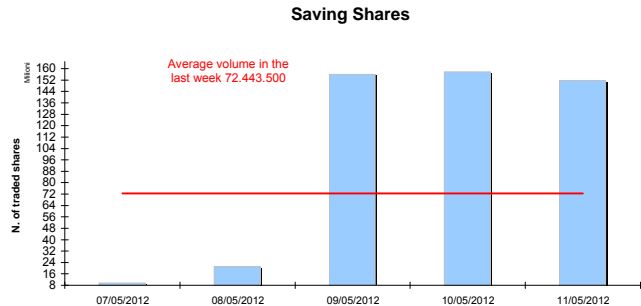
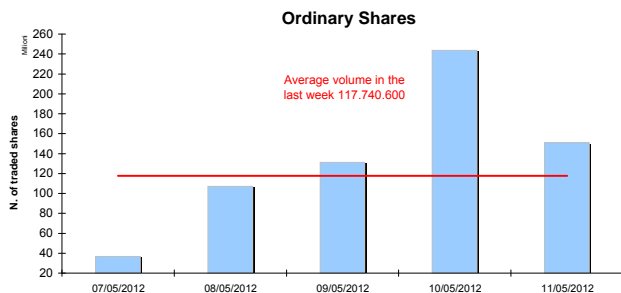
(Performance from 07/05/12 to 11/05/12)



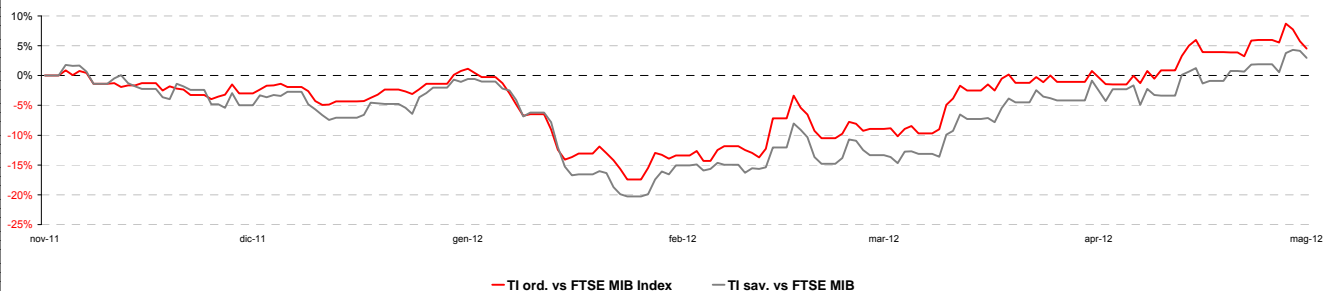
### Stock performance summary of some stocks in the Italian Stock Exchange

Index	Cl. Price € 11-mag-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>Index</b>											
FTSE MIB	14.045	0,9%	-4,4%	-11,0%	-36,2%	-6,9%	13.115	22.204	899.258.800	912.508.000	291.217
<b>TI &amp; Peers</b>											
Telecom Italia ord.	0,834	-0,7%	0,8%	-6,5%	-17,6%	0,3%	0,70	1,03	117.740.600	76.484.780	11.183
Telecom Italia risp.	0,701	2,1%	1,5%	-8,0%	-19,3%	1,2%	0,63	0,89	72.443.500	27.831.020	4.221
<b>Media</b>											
TI Media ord.	0,17	18,9%	15,1%	4,1%	-12,9%	6,0%	0,13	0,24	8.509.680	2.447.420	247
TI Media risp.	0,21	16,7%	10,5%	5,0%	-35,4%	21,3%	0,16	0,36	490	888	1
Mondadori	1,10	4,0%	-5,7%	-24,7%	-60,3%	-18,7%	0,99	2,82	315.553	297.167	271
Mediaset	1,48	-9,4%	-18,9%	-34,0%	-66,0%	-31,0%	1,40	4,37	17.753.940	12.821.210	1.742
L'Espresso	0,98	0,5%	3,3%	-22,6%	-50,1%	-9,6%	0,87	2,13	169.294	263.155	403
RCS	0,66	-2,8%	-19,8%	-6,0%	-47,9%	-2,8%	0,61	1,28	309.354	836.463	492
<b>Main Stocks FTSE MIB</b>											
ENI	16,90	3,6%	2,7%	7,6%	-3,7%	5,6%	11,83	18,72	27.168.400	14.898.550	67.691
Unicredit	2,81	4,2%	-12,3%	-48,2%	-74,1%	-33,5%	0,02	0,11	123.509.200	127.056.400	16.292
ENEL	2,50	3,9%	-0,4%	-23,9%	-47,3%	-20,5%	2,34	4,82	46.710.480	56.376.240	23.508
Generali	9,48	-3,3%	-11,1%	-23,7%	-40,0%	-18,5%	9,19	15,98	11.172.580	8.620.463	14.759
San Paolo Intesa	1,07	1,9%	-10,7%	-16,5%	-46,7%	-17,2%	0,85	2,03	173.882.400	180.480.000	17.465

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



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



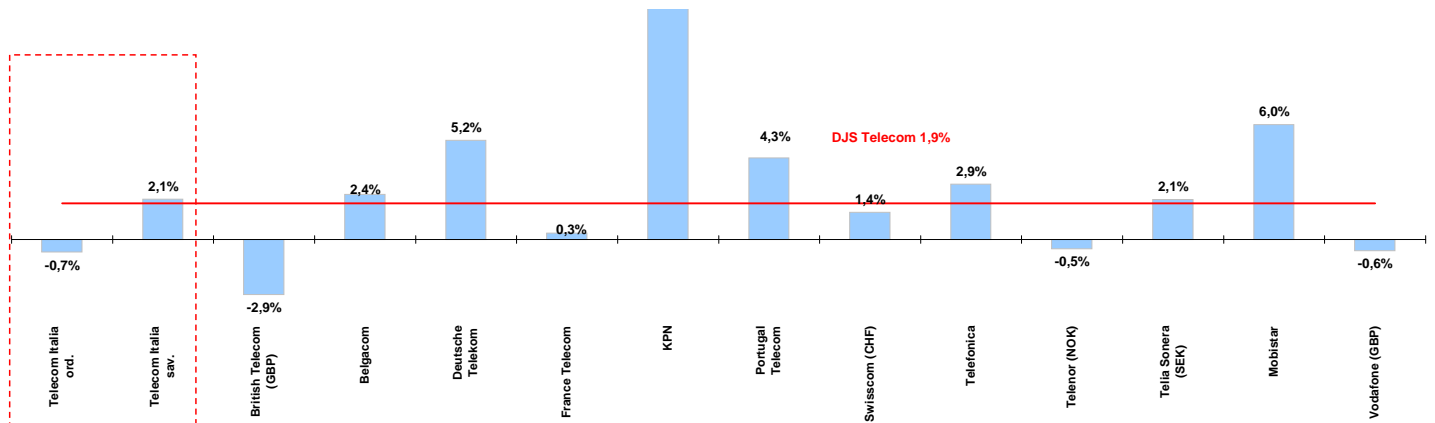
\* performance calculated on closing price  
\*\* n. of traded shares



# Weekly performance for Telecom Italia Shareholders

## Telecom Italia and the Italian Sector

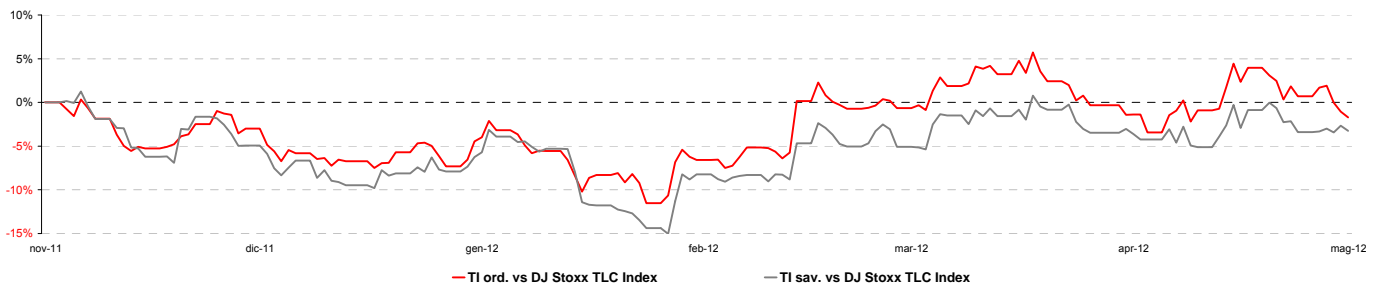
(Performance from 07/05/12 to 11/05/12)



### Stock performance summary of TLC European sector

Index	Cl. Price € 11-mag-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	242,78	1,9%	1,1%	-4,8%	-12,0%	-3,8%	224,94	276,07	443.951.800	292.269.200	n/a
<b>Integrated Operators (fixed + mobile)</b>											
Telecom Italia ord.	0,834	-0,7%	0,8%	-6,5%	-17,6%	0,3%	0,70	1,03	117.740.600	76.484.780	11.183
Telecom Italia sav.	0,701	2,1%	1,5%	-8,0%	-19,3%	1,2%	0,63	0,89	72.443.500	27.831.020	4.221
British Telecom (GBP)	210	-2,9%	-1,6%	9,8%	3,9%	9,8%	158	235	20.901.130	18.777.190	16.330
Belgacom	22,28	2,4%	-5,5%	-4,6%	-12,3%	-8,1%	21,15	25,78	862.290	709.091	7.530
Deutsche Telekom	8,90	5,2%	1,6%	-5,6%	-21,2%	0,3%	7,88	11,33	21.825.020	16.580.960	38.442
France Telecom	10,44	0,3%	-0,9%	-18,2%	-33,9%	-14,0%	9,86	15,96	9.724.758	10.091.390	27.654
KPN	7,79	20,1%	-0,5%	-20,9%	-26,4%	-15,8%	6,35	10,62	21.004.410	10.804.180	11.149
Portugal Telecom	4,19	4,3%	11,4%	-15,9%	-48,6%	-5,9%	3,36	8,29	3.949.220	3.541.560	3.754
Swisscom (CHF)	362	1,4%	7,4%	4,0%	-9,0%	1,8%	323	400	190.772	147.221	18.768
Telefonica	11,17	2,9%	-5,2%	-21,2%	-34,4%	-16,5%	10,57	17,14	153.739.500	57.475.300	50.980
Telenor (NOK)	103,80	-0,5%	2,2%	4,8%	8,8%	5,8%	78,80	106,80	2.856.260	2.543.591	166.931
Telia Sonera (SEK)	46,25	2,1%	7,7%	1,8%	-7,1%	-1,1%	40,60	49,98	9.231.770	14.058.790	200.266
<b>Mobile Operators</b>											
Mobistar	29,85	6,0%	-16,0%	-27,8%	-42,2%	-26,3%	27,07	51,92	209.862	237.997	1.791
Vodafone (GBP)	172	-0,6%	1,4%	-2,3%	3,7%	-3,9%	150	182	84.307.210	75.714.120	85.042

### 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	STABLE	A-	STABLE	A-	STABLE
Vodafone	A3	POS	A-	STABLE	A-	STABLE

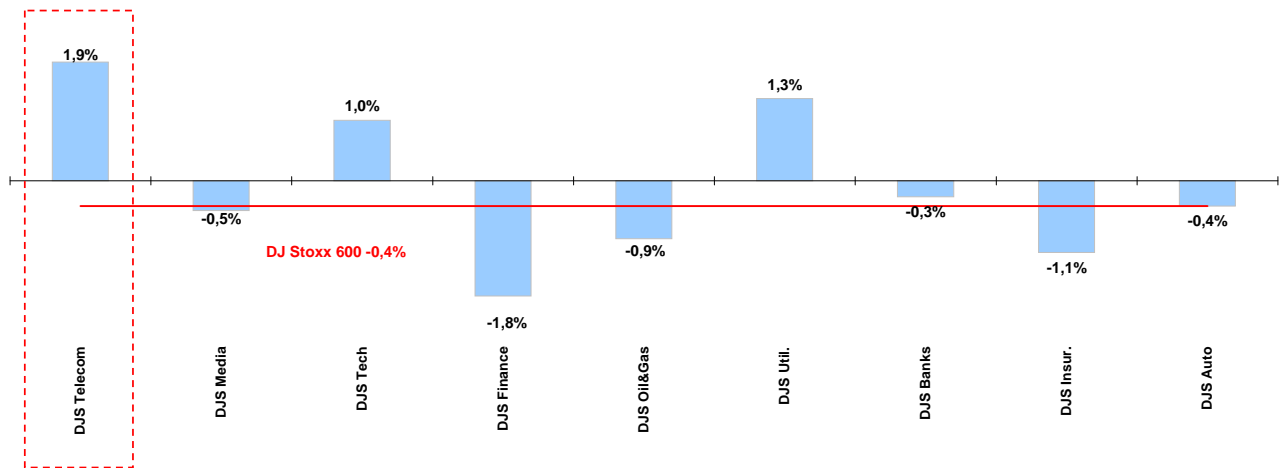
\* performance calculated on closing price  
\*\* n. of traded shares



## Weekly performance for Telecom Italia Shareholders

### Telecom European Sector vs. other Sectors

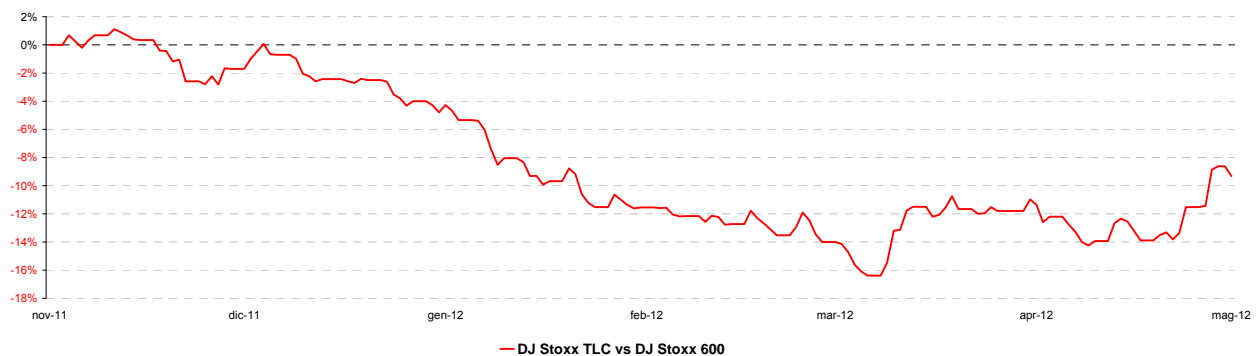
(Performance from 07/05/12 to 11/05/12 )



### Performance summary of major European sectors

Index	Index Point as of 11-mag-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>	251,97	-0,4%	-1,0%	4,6%	-11,2%	3,0%	209,26	285,15	3.161.549.000	3.204.536.000
<b>Sectors</b>										
<b>DJS Telecom</b>	<b>242,78</b>	<b>1,9%</b>	<b>1,1%</b>	<b>-4,8%</b>	<b>-12,0%</b>	<b>-3,8%</b>	<b>224,94</b>	<b>276,07</b>	<b>443.951.800</b>	<b>292.269.200</b>
DJS Media	163,46	-0,5%	-0,4%	3,4%	-10,1%	1,1%	139,17	182,52	71.718.600	69.375.080
DJS Tech	195,17	1,0%	-4,7%	-2,7%	-17,6%	3,7%	161,25	238,65	134.801.400	142.836.600
DJS Finance	220,55	-1,8%	-5,5%	2,1%	-20,9%	5,3%	192,34	280,32	43.340.780	45.346.090
DJS Oil&Gas	324,33	-0,9%	-2,7%	-0,1%	-4,0%	-3,9%	259,55	365,52	132.808.200	121.935.000
DJS Util.	255,15	1,3%	-1,4%	-4,9%	-20,8%	-2,2%	235,13	323,10	212.207.200	236.004.800
DJS Banks	133,49	-0,3%	-4,0%	-0,3%	-33,0%	0,7%	115,14	200,83	1.282.039.000	1.446.311.000
DJS Insur.	139,77	-1,1%	-4,3%	4,1%	-18,5%	4,9%	108,35	172,73	180.399.900	167.978.300
DJS Auto	310,81	-0,4%	-0,9%	11,0%	-13,0%	20,0%	220,42	386,30	55.813.920	57.581.450

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



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

