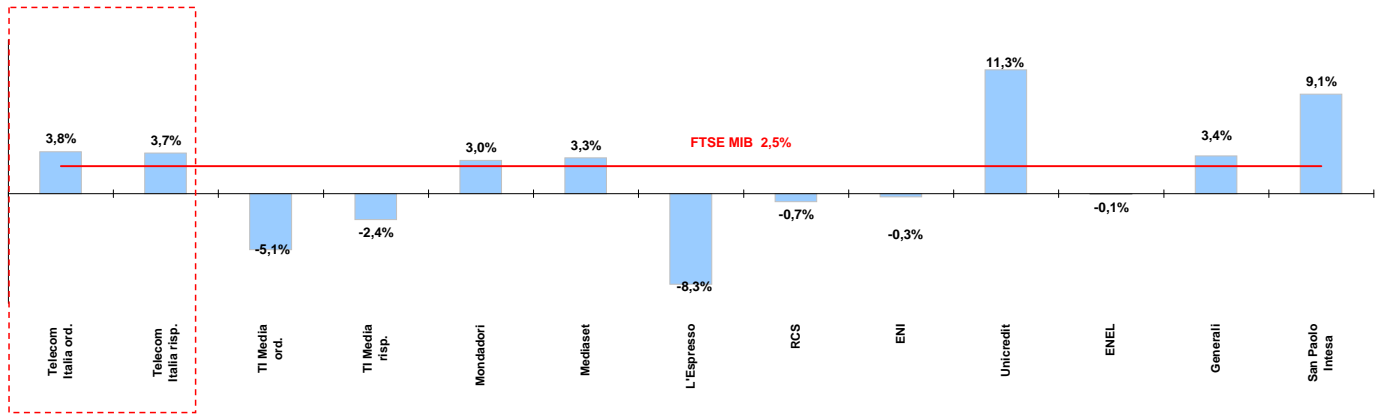




# Weekly performance for Telecom Italia Shareholders

## Telecom Italia and the Italian Stock Exchange

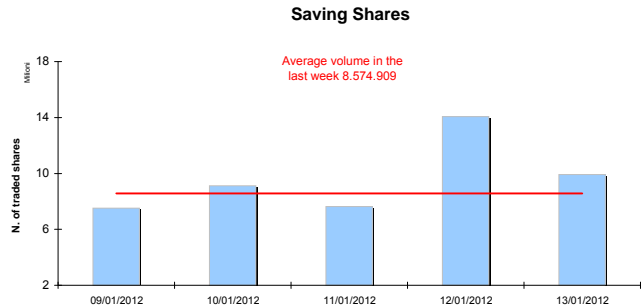
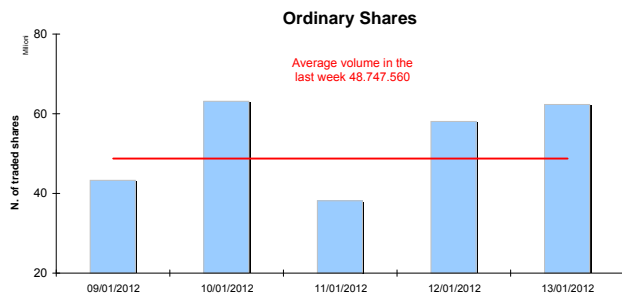
(Performance from 09/01/12 to 13/01/12)



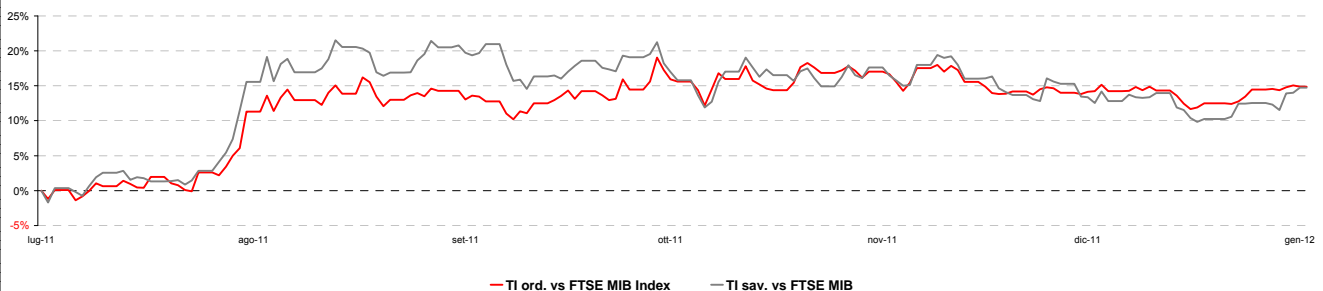
### Stock performance summary of some stocks in the Italian Stock Exchange

Index	Cl. Price € 13-gen-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>	15.011	2,5%	1,1%	-20,3%	-29,6%	-0,5%	13.115	23.274	730.100.300	686.407.200	305.850
<b>TI &amp; Peers</b>											
Telecom Italia ord.	0,846	3,8%	2,7%	-3,0%	-18,2%	1,7%	0,70	1,16	48.747.560	46.909.070	11.344
Telecom Italia risp.	0,717	3,7%	4,1%	-4,0%	-14,3%	3,6%	0,65	1,03	8.574.909	8.151.129	4.321
<b>Media</b>											
TI Media ord.	0,15	-5,1%	-8,5%	-26,9%	-16,9%	-4,3%	0,14	0,24	1.063.451	1.591.356	223
TI Media risp.	0,17	-2,4%	-8,4%	-46,8%	-46,8%	-4,7%	0,17	0,40	1.157	915	1
Mondadori	1,36	3,0%	-4,8%	-41,5%	-49,0%	0,8%	1,21	2,90	431.679	511.097	336
Mediaset	2,15	3,3%	2,9%	-30,1%	-52,6%	0,6%	1,83	4,99	4.886.772	6.983.479	2.540
L'Espresso	0,98	-8,3%	-12,7%	-43,3%	-42,1%	-10,3%	0,95	2,15	487.959	280.087	400
RCS	0,74	-0,7%	-3,5%	-28,6%	-29,8%	9,7%	0,61	1,38	94.046	137.290	565
<b>Main Stocks FTSE MIB</b>											
ENI	16,29	-0,3%	3,2%	4,0%	-7,2%	1,7%	11,83	18,66	13.695.900	13.318.460	65.247
Unicredit	2,92	11,3%	-38,9%	-64,3%	-73,9%	-31,0%	0,02	0,13	201.851.800	61.537.490	16.902
ENEL	3,08	-0,1%	2,0%	-25,7%	-20,2%	-1,9%	2,78	4,86	36.151.240	38.842.760	29.000
Generali	12,05	3,4%	2,0%	-11,5%	-19,2%	3,6%	10,34	17,05	4.921.335	5.804.187	18.760
San Paolo Intesa	1,24	9,1%	2,7%	-24,5%	-39,6%	-4,2%	0,85	2,47	158.831.000	175.137.800	20.108

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



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



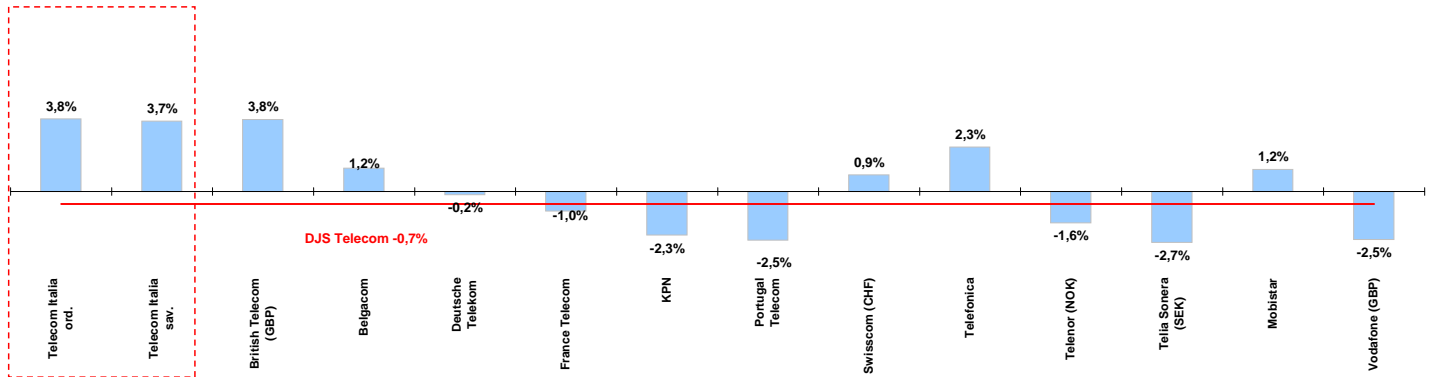
\* performance calculated on closing price  
\*\* n. of traded shares



# Weekly performance for Telecom Italia Shareholders

## Telecom Italia and the Italian Sector

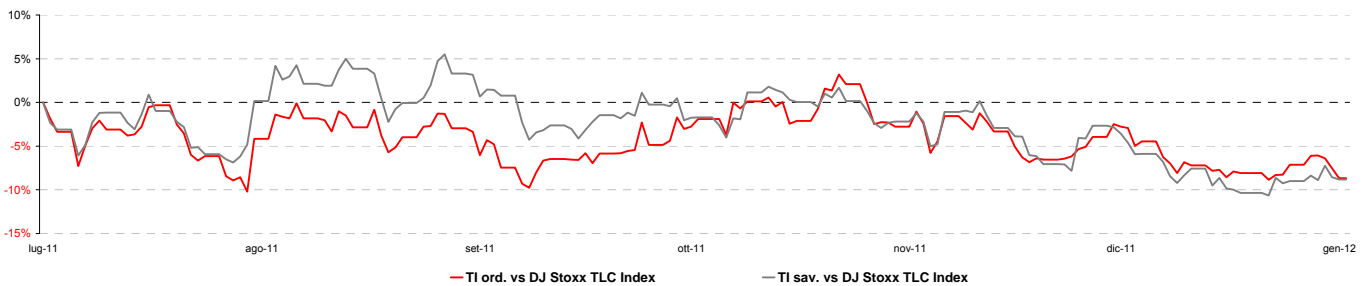
(Performance from 09/01/12 to 13/01/12)



### Stock performance summary of TLC European sector

Index	Cl. Price € 13-gen-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	249,96	-0,7%	0,1%	-1,2%	-10,1%	-0,9%	224,94	289,63	218.047.300	225.708.300	256.435
<b>Integrated Operators (fixed + mobile)</b>											
Telecom Italia ord.	0,846	3,8%	2,7%	-3,0%	-18,2%	1,7%	0,70	1,16	48.747.560	46.909.070	11.344
Telecom Italia sav.	0,717	3,7%	4,1%	-4,0%	-14,3%	3,6%	0,65	1,03	8.574.909	8.151.129	4.321
British Telecom (GBP)	203	3,8%	6,2%	3,4%	9,6%	6,5%	158	206	15.643.430	14.337.160	15.816
Belgacom	24,41	1,2%	4,4%	6,2%	-4,7%	0,7%	21,15	28,06	450.518	416.552	8.250
Deutsche Telekom	8,84	-0,2%	-3,1%	-14,3%	-8,4%	-0,3%	7,88	11,38	13.132.140	14.645.820	38.200
France Telecom	11,67	-1,0%	-4,7%	-16,5%	-26,8%	-3,8%	11,12	16,65	8.494.154	7.189.956	30.912
KPN	8,50	-2,3%	-4,4%	-8,9%	-24,7%	-8,0%	8,41	12,30	6.309.016	5.705.644	12.562
Portugal Telecom	4,27	-2,5%	-6,4%	-31,1%	-46,4%	-4,1%	4,23	8,29	2.241.781	2.237.188	3.827
Swisscom (CHF)	356	0,9%	3,2%	-5,8%	-11,7%	0,1%	323	424	85.831	96.393	18.447
Telefonica	13,35	2,3%	-0,5%	-16,4%	-24,5%	-0,3%	12,50	18,75	24.008.240	39.078.290	60.929
Telenor (NOK)	96,50	-1,6%	1,2%	14,7%	1,8%	-1,6%	78,80	101,00	2.058.271	2.248.865	155.191
Telia Sonera (SEK)	44,88	-2,7%	-1,6%	0,2%	-14,9%	-4,0%	40,60	55,39	7.618.781	8.213.159	194.334
<b>Mobile Operators</b>											
Mobistar	40,08	1,2%	4,2%	-18,2%	-11,7%	-1,0%	37,73	52,15	83.918	94.687	2.405
Vodafone (GBP)	175	-2,5%	-1,2%	10,7%	4,1%	-2,2%	150	182	75.564.770	76.283.140	87.715

### 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	STABLE	BBB+	STABLE	BBB+	STABLE
Portugal Telecom	Baa3	NEG	BBB-	*- n.d.	n.d.	NEG
Swisscom	A2	STABLE	A	STABLE	n.d.	n.d.
Telefonica	Baa1	STABLE	BBB+	NEG	BBB+	STABLE
Telia Sonera	A3	NEG	A-	STABLE	A-	STABLE
Vodafone	A3	POS	A-	STABLE	A-	STABLE

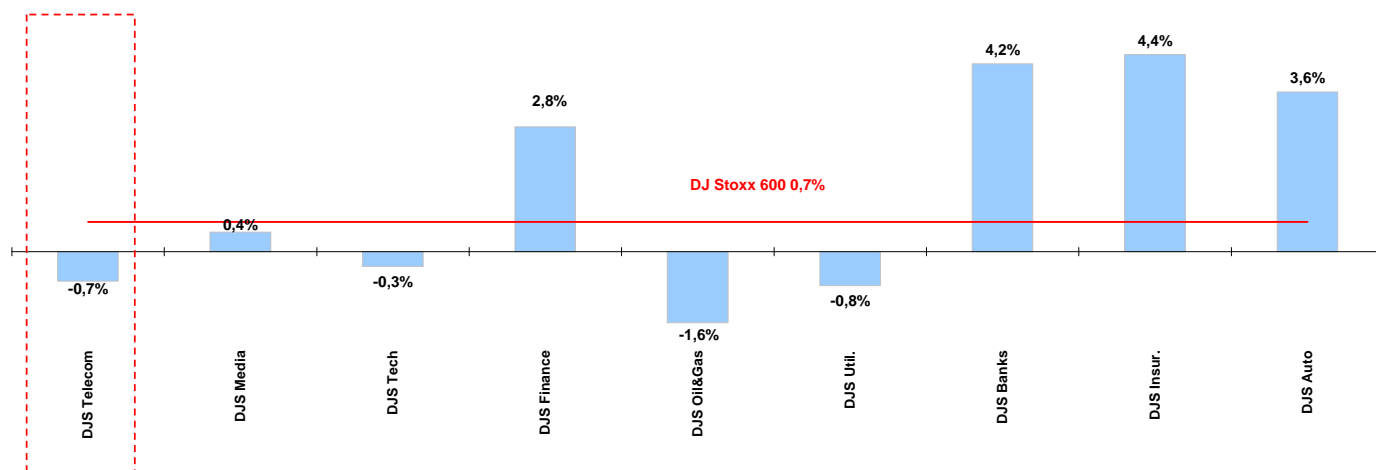
\* performance calculated on closing price  
\*\* n. of traded shares



## Weekly performance for Telecom Italia Shareholders

### Telecom European Sector vs. other Sectors

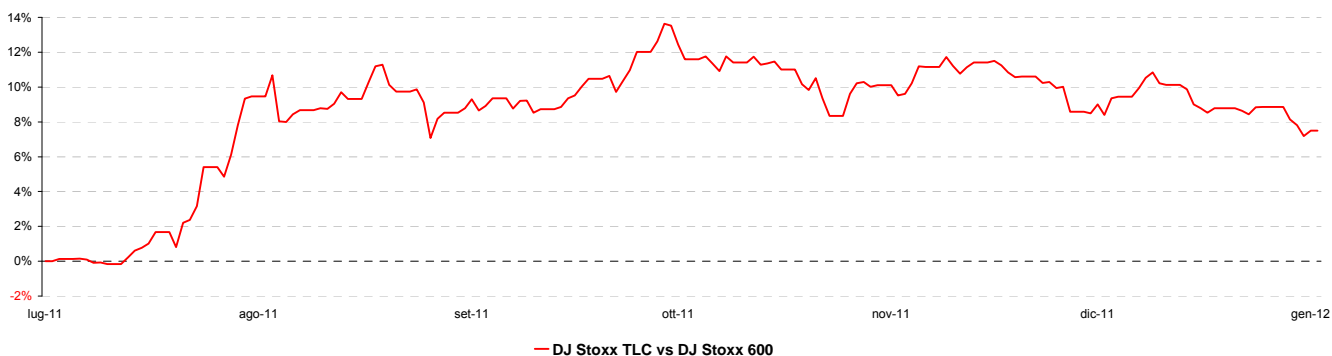
(Performance from 09/01/12 to 13/01/12 )



### Performance summary of major European sectors

Index	Index Point as of 13-gen-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>	249,18	0,7%	5,0%	-7,7%	-12,3%	1,9%	209,26	292,16	2.959.250.000	2.552.101.000	4.981.929,00
<b>Sectors</b>											
<b>DJ Telecom</b>	249,96	-0,7%	0,1%	-1,2%	-10,1%	-0,9%	224,94	289,63	218.047.300	225.708.300	256.434,50
DJ Media	162,78	0,4%	4,0%	-4,0%	-11,9%	0,6%	139,17	193,36	58.906.250	47.111.680	117.784,90
DJ Tech	192,90	-0,3%	2,9%	-8,7%	-14,4%	2,5%	161,25	241,51	106.197.000	97.577.440	143.214,30
DJ Finance	215,60	2,8%	4,3%	-17,1%	-23,2%	3,0%	192,34	288,23	37.117.940	29.038.750	63.935,68
DJ Oil&Gas	343,31	-1,6%	4,1%	4,4%	-2,4%	1,8%	259,55	364,10	153.242.300	125.450.500	487.694,90
DJ Util.	257,64	-0,8%	1,1%	-12,3%	-19,3%	-1,2%	235,13	337,95	183.730.300	177.864.800	239.910,90
DJ Banks	134,45	4,2%	4,1%	-23,1%	-36,7%	1,4%	115,14	229,82	1.379.082.000	1.178.983.000	542.543,30
DJ Insur.	138,92	4,4%	7,7%	-10,7%	-15,4%	4,3%	108,35	182,41	143.175.000	128.847.800	255.451,80
DJ Auto	285,49	3,6%	10,1%	-24,7%	-20,9%	10,2%	220,42	386,30	55.733.180	53.517.160	110.382,10

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



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

