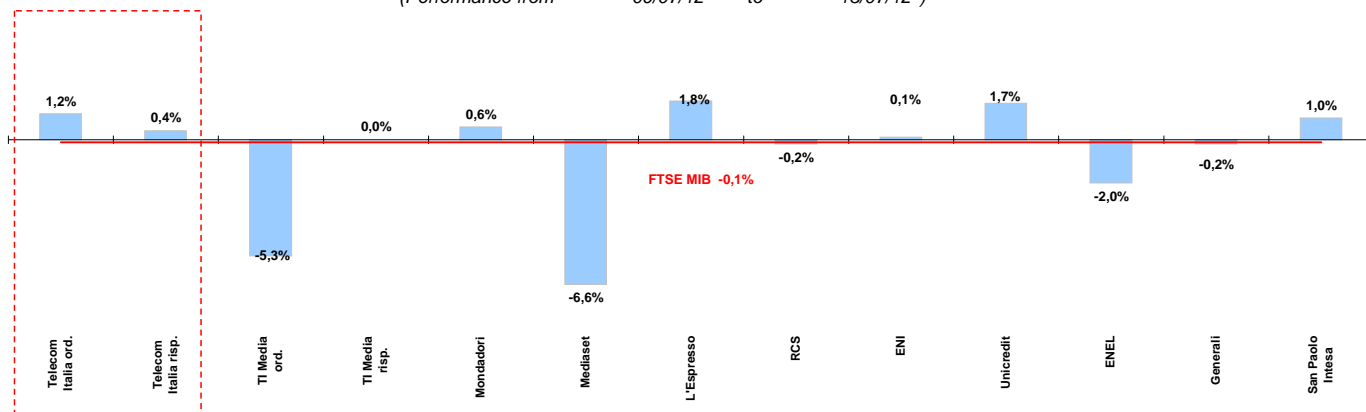




Weekly performance for Telecom Italia Shareholders

Telecom Italia and the Italian Stock Exchange

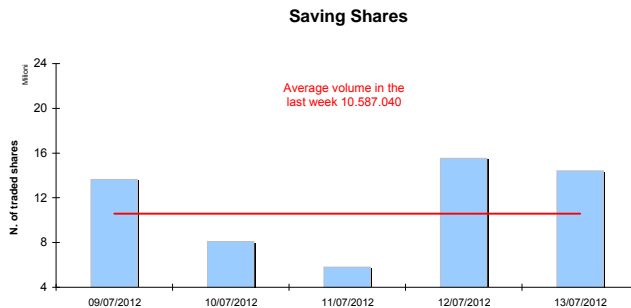
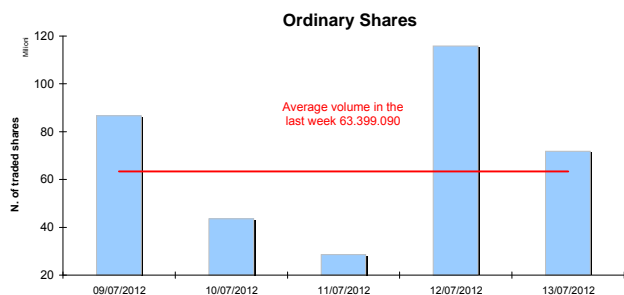
(Performance from 09/07/12 to 13/07/12)



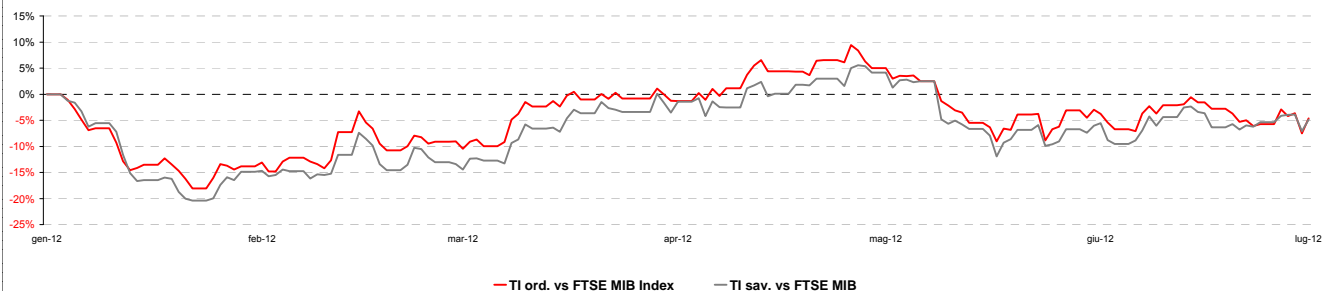
Stock performance summary of some stocks in the Italian Stock Exchange

Index	Cl. Price € 13-lug-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	13.715	-0,1%	6,4%	-8,6%	-27,2%	-9,1%	12.568	19.922	677.253.700	942.767.500	284.868
TI & Peers											
Telecom Italia ord.	0,734	1,2%	5,6%	-13,2%	-15,9%	-11,7%	0,65	0,96	63.399.090	85.441.960	9.841
Telecom Italia risp.	0,620	0,4%	7,6%	-13,5%	-17,0%	-10,4%	0,54	0,80	10.587.040	18.084.040	3.736
Media											
TI Media ord.	0,16	-5,3%	7,3%	4,4%	-23,7%	-0,1%	0,13	0,21	1.774.947	2.720.184	233
TI Media risp.	0,25	0,0%	7,8%	50,3%	-20,0%	43,3%	0,16	0,31	119	1.169	1
Mondadori	0,87	0,6%	1,1%	-36,4%	-62,8%	-35,9%	0,83	2,45	107.368	230.891	214
Mediaset	1,26	-6,6%	6,6%	-41,3%	-59,0%	-41,0%	1,14	3,30	10.105.860	11.021.140	1.490
L'Espresso	0,64	1,8%	4,4%	-34,9%	-63,1%	-41,6%	0,55	1,78	235.417	380.590	261
RCS	0,52	-0,2%	3,4%	-29,9%	-50,0%	-23,1%	0,48	1,14	129.392	516.913	392
Main Stocks FTSE MIB											
ENI	16,89	0,1%	6,0%	3,7%	7,8%	5,5%	11,83	18,72	8.519.567	12.989.120	67.651
Unicredit	2,70	1,7%	12,7%	-7,3%	-66,9%	-36,1%	0,02	0,10	107.942.400	131.812.100	15.670
ENEL	2,39	-2,0%	2,1%	-22,4%	-42,4%	-23,9%	2,23	4,25	38.854.390	70.118.350	22.493
Generali	9,92	-0,2%	7,4%	-17,7%	-27,2%	-14,7%	8,16	14,29	5.660.192	10.639.270	15.444
San Paolo Intesa	1,02	1,0%	2,9%	-17,6%	-37,8%	-21,0%	0,85	1,90	139.179.000	231.352.500	16.608

Telecom Italia shares' volume in the last 5 working days



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



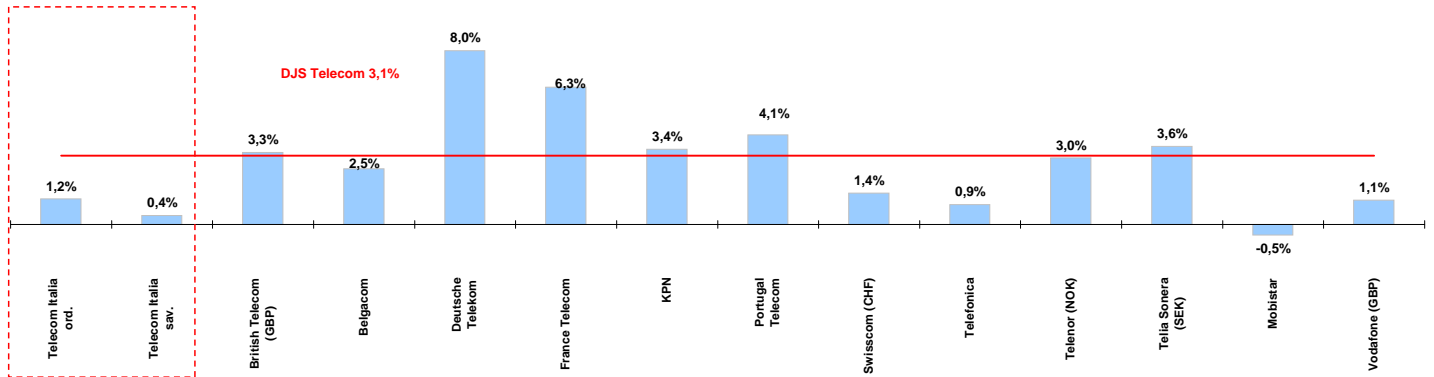
* performance calculated on closing price
** n. of traded shares



Weekly performance for Telecom Italia Shareholders

Telecom Italia and the Italian Sector

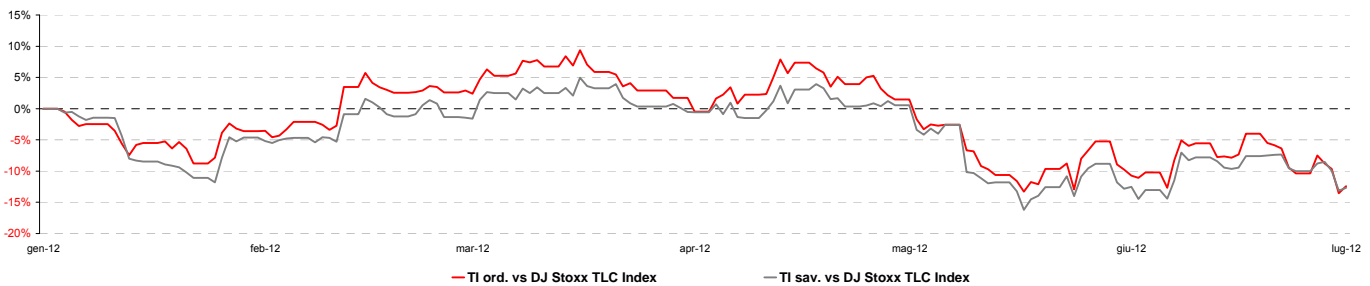
(Performance from 09/07/12 to 13/07/12)



Stock performance summary of TLC European sector

Index	Cl. Price € 13-lug-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	247,84	3,1%	6,8%	-0,8%	-2,1%	-1,8%	223,55	265,82	216.442.400	304.500.200	n/a
Integrated Operators (fixed + mobile)											
Telecom Italia ord.	0,734	1,2%	5,6%	-13,2%	-15,9%	-11,7%	0,65	0,96	63.399.090	85.441.960	9.841
Telecom Italia sav.	0,620	0,4%	7,6%	-13,5%	-17,0%	-10,4%	0,54	0,80	10.587.040	18.084.040	3.736
British Telecom (GBP)	222	3,3%	6,3%	9,3%	13,0%	16,4%	158	235	14.300.030	18.688.480	17.320
Belgacom	23,19	2,5%	7,2%	-5,0%	0,9%	-4,3%	20,66	24,75	354.792	612.616	7.839
Deutsche Telekom	9,18	8,0%	13,9%	3,8%	-11,0%	3,5%	7,69	10,94	11.433.540	15.100.610	39.661
France Telecom	10,82	6,3%	11,7%	-7,3%	-22,6%	-10,8%	9,45	14,57	7.300.855	11.645.390	28.661
KPN	7,40	3,4%	-6,2%	-13,0%	-20,7%	-20,0%	6,35	10,32	4.871.397	12.478.600	10.593
Portugal Telecom	3,69	4,1%	16,5%	-13,6%	-40,5%	-17,1%	3,00	6,44	2.276.653	3.636.488	3.305
Swisscom (CHF)	383	1,4%	6,0%	7,7%	1,4%	7,7%	323	385	79.825	103.375	19.861
Telefonica	9,96	0,9%	1,6%	-25,4%	-37,6%	-25,6%	8,81	16,52	20.151.480	40.482.140	45.346
Telenor (NOK)	101,50	3,0%	9,6%	5,2%	20,7%	3,5%	78,80	106,80	1.712.762	2.329.077	163.232
Telia Sonera (SEK)	45,60	3,6%	3,6%	1,6%	1,9%	-2,5%	40,60	48,95	6.649.078	8.937.477	197.452
Mobile Operators											
Mobistar	27,05	-0,5%	6,9%	-32,5%	-44,8%	-33,2%	23,20	50,61	85.296	161.864	1.623
Vodafone (GBP)	183	1,1%	4,2%	4,5%	15,7%	2,2%	150	185	66.563.640	81.888.230	90.086

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	STABLE	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 *-	n.d.	BBB	NEG	BBB+	NEG
Telia Sonera	A3	STABLE	A-	STABLE	A-	STABLE
Vodafone	A3	STABLE	A-	STABLE	A-	STABLE

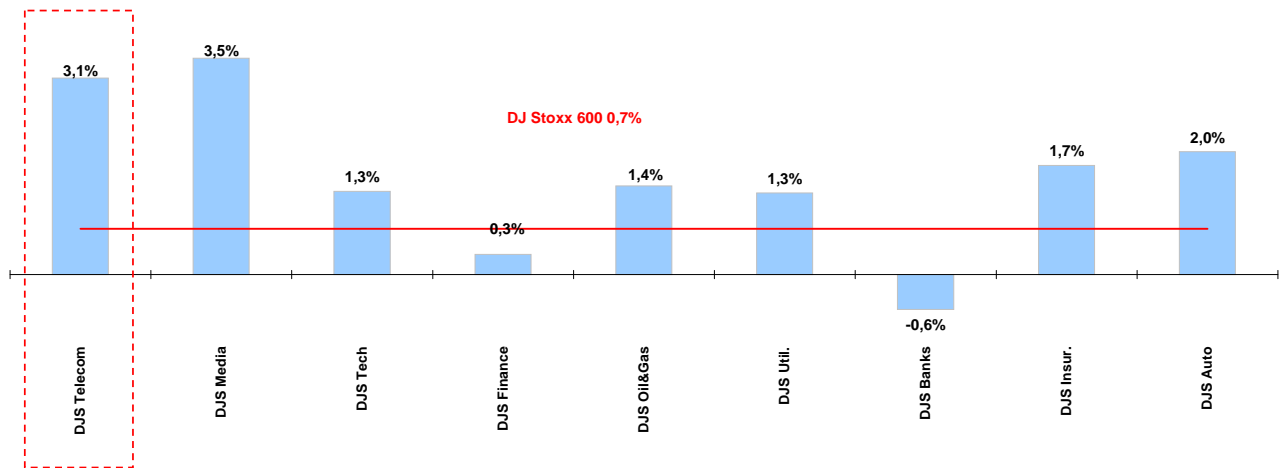
* performance calculated on closing price
** n. of traded shares



Weekly performance for Telecom Italia Shareholders

Telecom European Sector vs. other Sectors

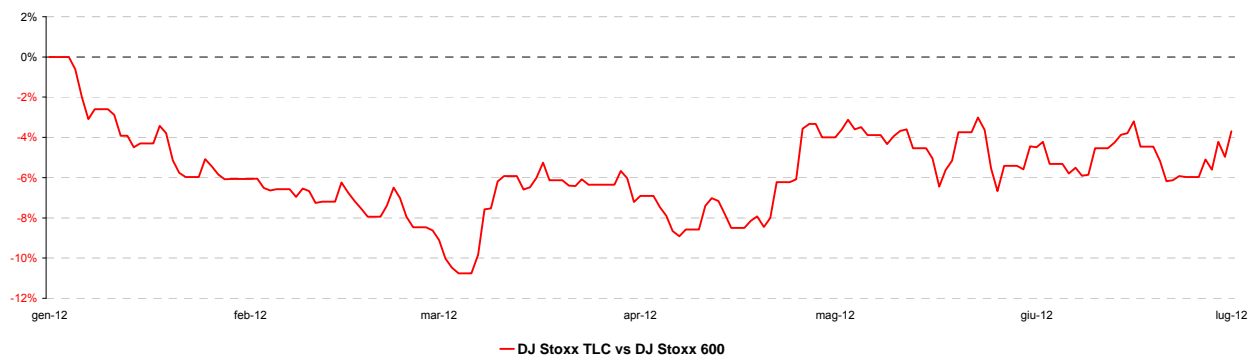
(Performance from 09/07/12 to 13/07/12)



Performance summary of major European sectors

Index	Index Point as of 13-lug-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	256,26	0,7%	5,6%	2,8%	-5,1%	4,8%	209,26	273,29	2.613.241.000	3.194.300.000
Sectors										
DJS Telecom	247,84	3,1%	6,8%	-0,8%	-2,1%	-1,8%	223,55	265,82	216.442.400	304.500.200
DJS Media	174,28	3,5%	11,2%	7,1%	2,8%	7,7%	139,17	174,32	92.735.820	71.825.060
DJS Tech	190,95	1,3%	0,8%	-1,0%	-9,6%	1,4%	161,25	220,73	117.360.800	124.658.100
DJS Finance	224,65	0,3%	7,1%	4,2%	-13,6%	7,3%	192,34	264,53	40.817.850	45.426.340
DJS Oil&Gas	333,48	1,4%	6,7%	-2,9%	1,4%	-1,1%	259,55	365,52	91.437.840	132.793.500
DJS Util.	262,14	1,3%	7,4%	1,7%	-10,8%	0,5%	235,13	301,14	211.736.100	280.905.600
DJS Banks	130,25	-0,6%	2,0%	-3,1%	-25,5%	-1,7%	115,14	186,58	1.147.748.000	1.431.255.000
DJS Insur.	145,11	1,7%	9,6%	4,5%	-6,7%	8,9%	108,35	165,06	133.014.100	163.037.200
DJS Auto	289,74	2,0%	6,1%	1,5%	-23,6%	11,9%	220,42	384,45	50.240.600	53.087.460

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



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

