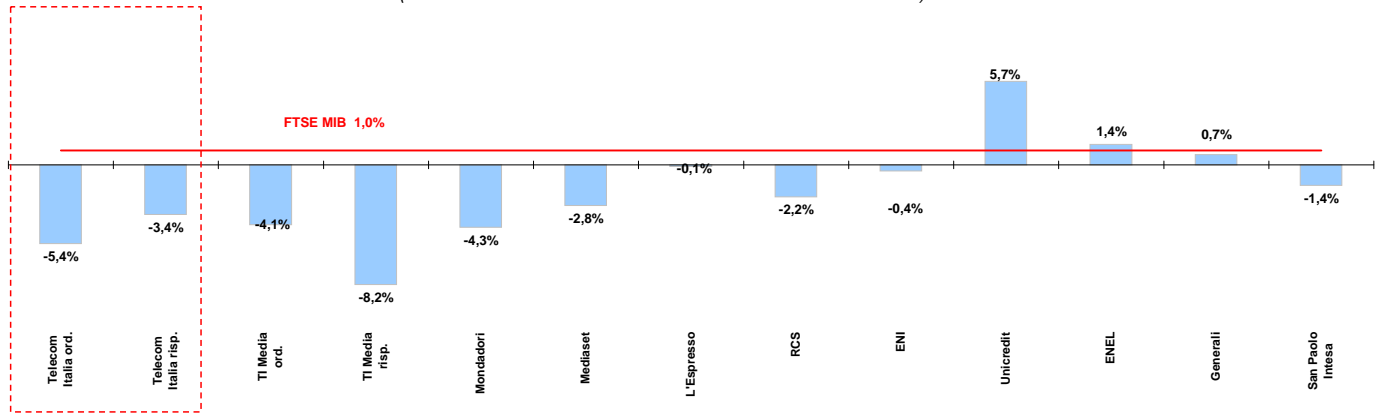




Weekly performance for Telecom Italia Shareholders

Telecom Italia and the Italian Stock Exchange

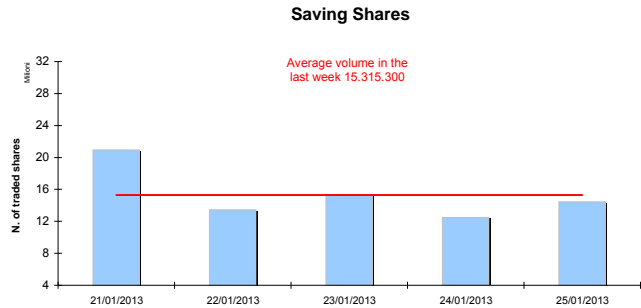
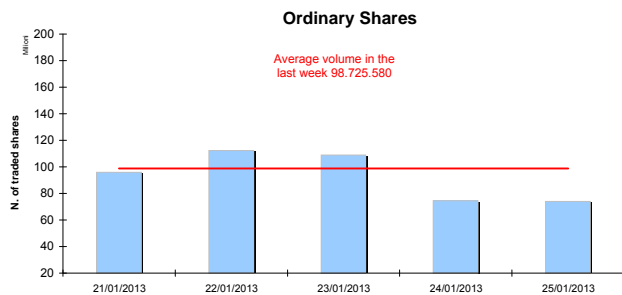
(Performance from 21/01/13 to 25/01/13)



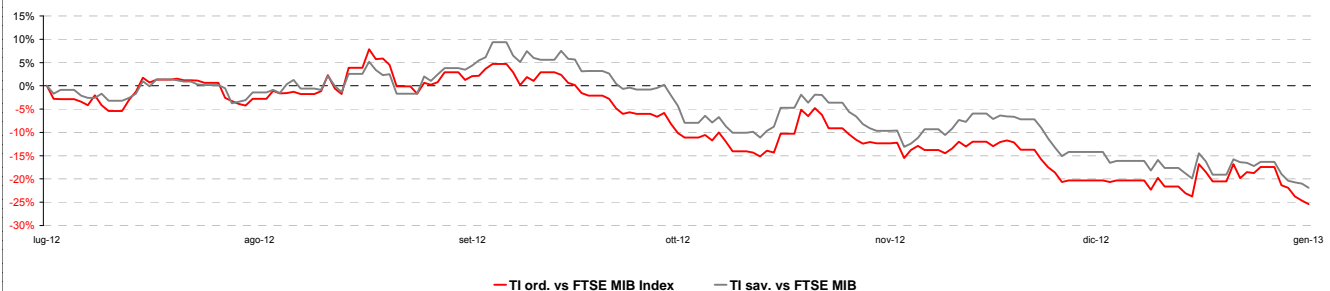
Stock performance summary of some stocks in the Italian Stock Exchange

Index	Cl. Price €	Performance (Δ%)*					Last 52 weeks		Daily average volume **		Market Cap. mil. Euro
	25-gen-13	1 week	1 month	6 months	1 year	from Jan. 12	Low Price	High Price	1 week	1 month	
TI & Peers											
Telecom Italia ord.	0,724	-5,4%	5,5%	16,3%	-5,9%	5,9%	0,60	0,93	98.725.580	85.832.140	9.707
Telecom Italia risp.	0,628	-3,4%	3,0%	19,8%	-3,1%	5,1%	0,51	0,76	15.315.300	19.364.260	3.784
Media											
TI Media ord.	0,16	-4,1%	0,8%	9,7%	-5,9%	1,4%	0,13	0,24	3.338.075	2.958.023	224
TI Media risp.	0,23	-8,2%	-8,9%	16,6%	34,6%	-7,0%	0,17	0,30	5.283	5.026	1
Mondadori	1,24	-4,3%	8,7%	49,2%	-7,7%	10,3%	0,83	1,60	691.354	290.839	305
Mediaset	1,96	-2,8%	23,2%	67,7%	-12,6%	26,1%	1,14	2,58	41.379.550	29.324.320	2.318
L'Espresso	0,99	-0,1%	13,7%	62,4%	-10,8%	12,3%	0,55	1,16	445.703	307.064	405
RCS	1,26	-2,2%	-1,6%	173,8%	78,3%	0,1%	0,43	2,99	207.684	373.437	937
Main Stocks FTSE MIB											
ENI	19,21	-0,4%	3,7%	26,0%	14,1%	4,7%	14,94	19,59	8.915.069	9.586.142	69.813
Unicredit	4,67	5,7%	25,7%	97,5%	22,9%	26,1%	0,02	0,05	109.578.800	103.795.700	27.060
ENEL	3,16	1,4%	-0,3%	53,5%	3,7%	0,8%	2,02	3,33	40.923.190	39.374.010	29.733
Generali	14,11	0,7%	2,1%	63,0%	14,3%	2,7%	8,16	14,65	5.721.712	7.606.198	21.967
San Paolo Intesa	1,49	-1,4%	14,7%	66,7%	2,6%	14,3%	0,85	1,65	167.621.100	189.293.700	24.179

Telecom Italia shares' volume in the last 5 working days



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



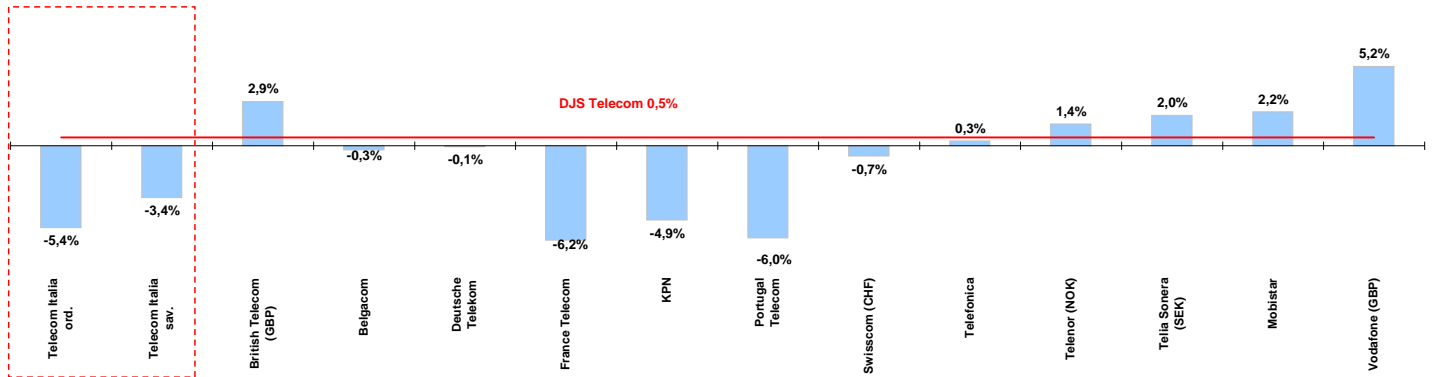
* performance calculated on closing price
** n. of traded shares



Weekly performance for Telecom Italia Shareholders

Telecom Italia and the Italian Sector

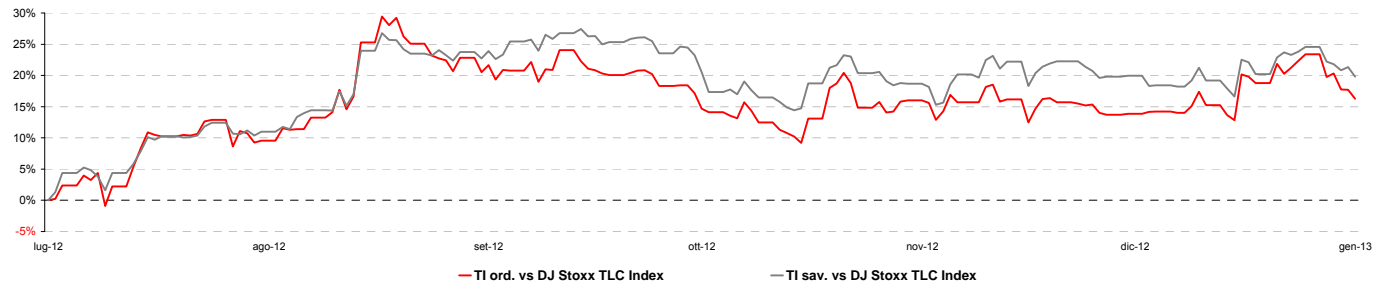
(Performance from 21/01/13 to 25/01/13)



Stock performance summary of TLC European sector

	Cl. Price € 25-gen-13	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	
Index											
DJS Telecom	235,26	0,5%	3,7%	0,0%	-4,4%	4,4%	222,51	256,98	291.475.400	279.758.000	n/a
Integrated Operators (fixed + mobile)											
Telecom Italia ord.	0,724	-5,4%	5,5%	16,3%	-5,9%	5,9%	0,60	0,93	98.725.580	85.832.140	9.707
Telecom Italia sav.	0,628	-3,4%	3,0%	19,8%	-3,1%	5,1%	0,51	0,76	15.315.300	19.364.260	3.784
British Telecom (GBP)	253	2,9%	6,7%	20,4%	22,0%	9,5%	197	253	15.174.480	13.035.410	19.927
Belgacom	22,59	-0,3%	1,5%	-1,5%	-3,3%	1,7%	20,36	23,99	570.670	527.007	7.636
Deutsche Telekom	8,91	-0,1%	3,0%	1,1%	2,4%	3,6%	7,69	10,06	9.494.645	12.632.880	38.481
France Telecom	8,45	-6,2%	1,4%	-17,7%	-24,6%	1,3%	7,84	11,79	11.696.790	8.952.743	22.378
KPN	4,24	-4,9%	11,8%	-35,8%	-48,0%	14,2%	3,59	8,59	12.150.590	15.202.470	6.074
Portugal Telecom	4,16	-6,0%	9,1%	30,3%	3,5%	11,0%	3,00	4,46	5.803.672	4.337.093	3.732
Swisscom (CHF)	400	-0,7%	0,7%	3,9%	11,2%	1,6%	334	411	96.742	78.592	20.721
Telefonica	10,90	0,3%	5,8%	25,9%	-14,7%	7,0%	7,90	13,20	19.479.440	36.488.920	49.606
Telenor (NOK)	121,90	1,4%	7,1%	21,2%	32,5%	8,6%	86,90	123,20	1.354.987	1.663.794	190.158
Telia Sonera (SEK)	45,68	2,0%	3,1%	4,5%	2,1%	3,7%	41,03	49,65	6.608.373	7.675.992	197.798
Mobile Operators											
Mobistar	21,47	2,2%	9,3%	-7,4%	-41,7%	10,7%	18,42	39,29	165.976	166.754	1.288
Vodafone (GBP)	170	5,2%	8,9%	-4,2%	-2,5%	10,2%	154	192	98.996.370	91.423.580	83.421

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	NEG	A-	NEG	BBB+	STABLE
KPN	Baa2 *	Credit Watch	BBB *	Credit Watch	BBB+	STABLE
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

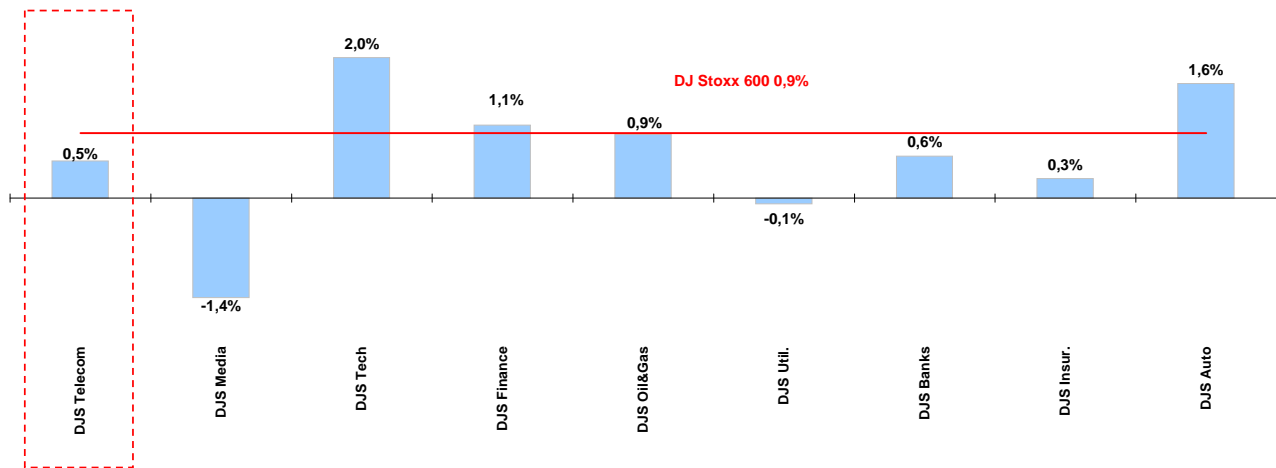
* performance calculated on closing price
** n. of traded shares



Weekly performance for Telecom Italia Shareholders

Telecom European Sector vs. other Sectors

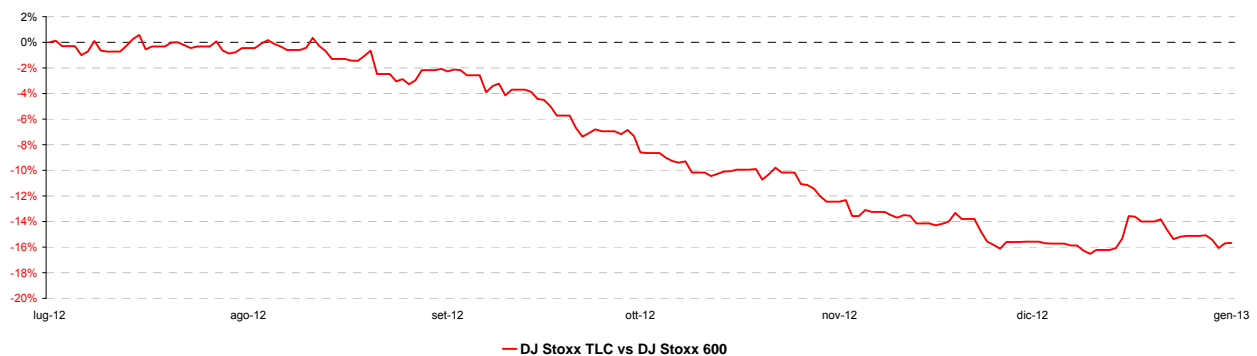
(Performance from 21/01/13 to 25/01/13)



Performance summary of major European sectors

Index	Index Point as of 25-gen-13	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	289,72	0,9%	3,3%	15,7%	13,6%	3,6%	233,48	289,82	2.982.476.000	2.874.576.000
Sectors										
DJS Telecom	235,26	0,5%	3,7%	0,0%	-4,4%	4,4%	222,51	256,98	291.475.400	279.758.000
DJS Media	192,71	-1,4%	1,1%	12,8%	17,1%	1,4%	151,84	196,21	89.526.540	68.249.870
DJS Tech	241,37	2,0%	5,1%	23,1%	24,1%	5,2%	179,97	241,75	125.315.200	131.878.300
DJS Finance	269,41	1,1%	6,4%	21,5%	20,3%	5,9%	201,32	269,49	34.679.250	32.750.090
DJS Oil&Gas	335,77	0,9%	3,5%	3,7%	-2,7%	4,0%	298,58	365,52	91.393.620	91.693.090
DJS Util.	254,81	-0,1%	-1,9%	5,9%	0,5%	-1,6%	236,35	278,93	155.634.000	174.519.900
DJS Banks	178,17	0,6%	8,7%	46,6%	20,8%	9,2%	118,77	178,91	1.548.111.000	1.490.326.000
DJS Insur.	180,56	0,3%	1,4%	30,9%	21,5%	1,9%	125,43	184,50	94.931.650	100.421.600
DJS Auto	369,76	1,6%	5,8%	27,9%	18,5%	5,3%	261,19	369,76	50.082.360	45.225.680

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



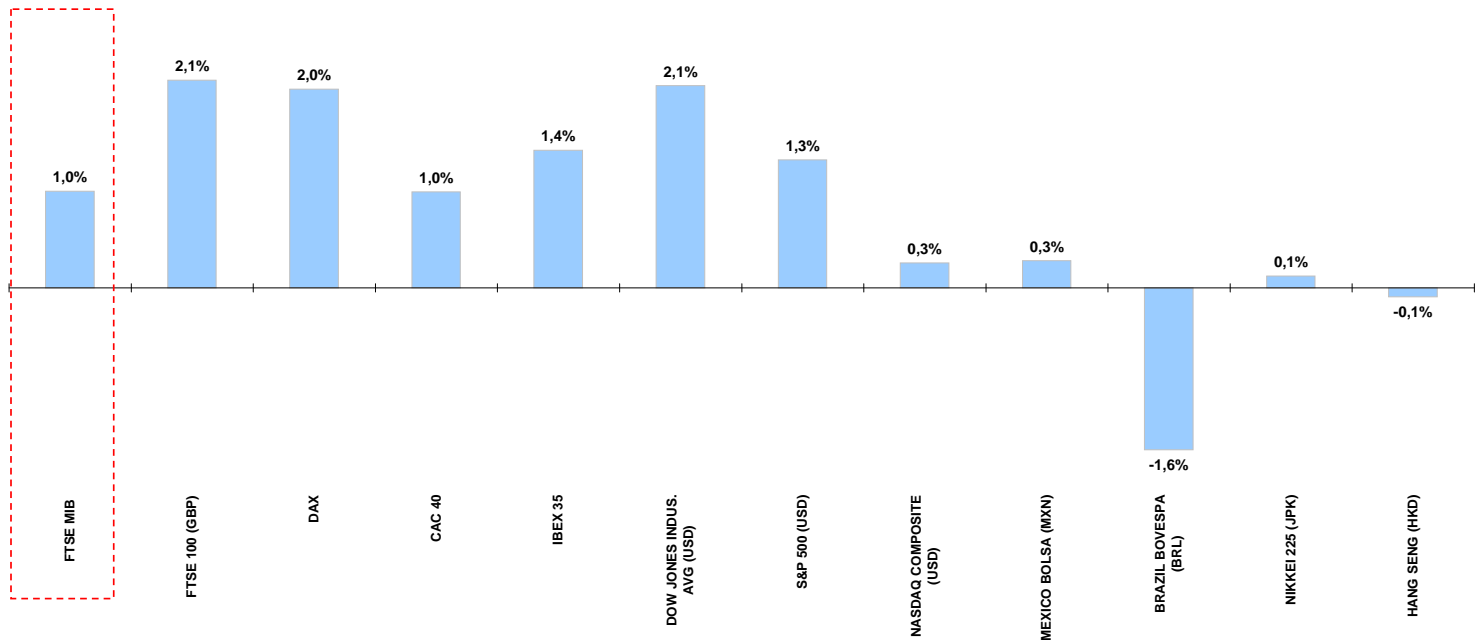
* performance calculated on closing price
 ** n. of traded shares



Weekly performance for Telecom Italia Shareholders

Worldwide Market Stock Exchanges

(Performance from 21/01/13 to 25/01/13)



Performance summary of major Worldwide Market Stock Exchanges

	Index Point as of 25-gen-13	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	
Europe											
FTSE MIB	17.727	1,0%	8,5%	41,7%	11,9%	8,9%	12.296	17.876	1.213.628.000	1.053.524.000	354.521
FTSE 100 (GBP)	6.284	2,1%	5,5%	14,3%	9,8%	6,6%	5.230	6.284	597.527.400	586.123.600	1.746.726
DAX	7.858	2,0%	2,9%	22,7%	22,4%	3,2%	5.914	7.865	120.429.800	121.091.600	786.508
CAC 40	3.778	1,0%	3,4%	22,6%	14,1%	3,8%	2.922	3.783	86.324.580	104.273.100	986.141
IBEX 35	8.725	1,4%	5,1%	45,3%	2,0%	6,8%	5.905	8.967	336.331.100	528.438.100	443.383
America											
DOW JONES INDUS. AVG (USD)	13.876	2,1%	5,6%	9,5%	8,8%	5,9%	12.035	13.887	163.781.200	136.109.900	1.800
S&P 500 (USD)	1.500	1,3%	5,2%	12,1%	13,1%	5,2%	1.267	1.502	619.291.900	557.016.200	13.798.717
NASDAQ COMPOSITE (USD)	3.144	0,3%	4,4%	10,2%	11,6%	4,1%	2.727	3.197	406.628.500	390.088.800	4.801.078
MEXICO BOLSA (MXN)	45.338	0,3%	4,1%	12,1%	21,8%	3,7%	36.737	45.625	156.780.000	197.913.500	2.578.773
BRAZIL BOVESPA (BRL)	61.170	-1,6%	0,3%	16,3%	-2,1%	0,4%	52.213	68.970	323.575.000	353.756.400	61.170
MERVAL INDEX (ARG)	3.349	4,7%	20,2%	39,6%	14,9%	17,3%	2.118	3.362	8.218.593	9.002.885	3.317
Asia											
NIKKEI 225 (JPK)	10.927	0,1%	5,1%	27,5%	23,6%	5,1%	8.239	10.952	2.171.922.000	2.133.323.000	272.893
HANG SENG (HKD)	23.580	-0,1%	4,0%	22,3%	15,0%	4,1%	18.056	23.711	1.410.358.000	1.548.930.000	7.366.023

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

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