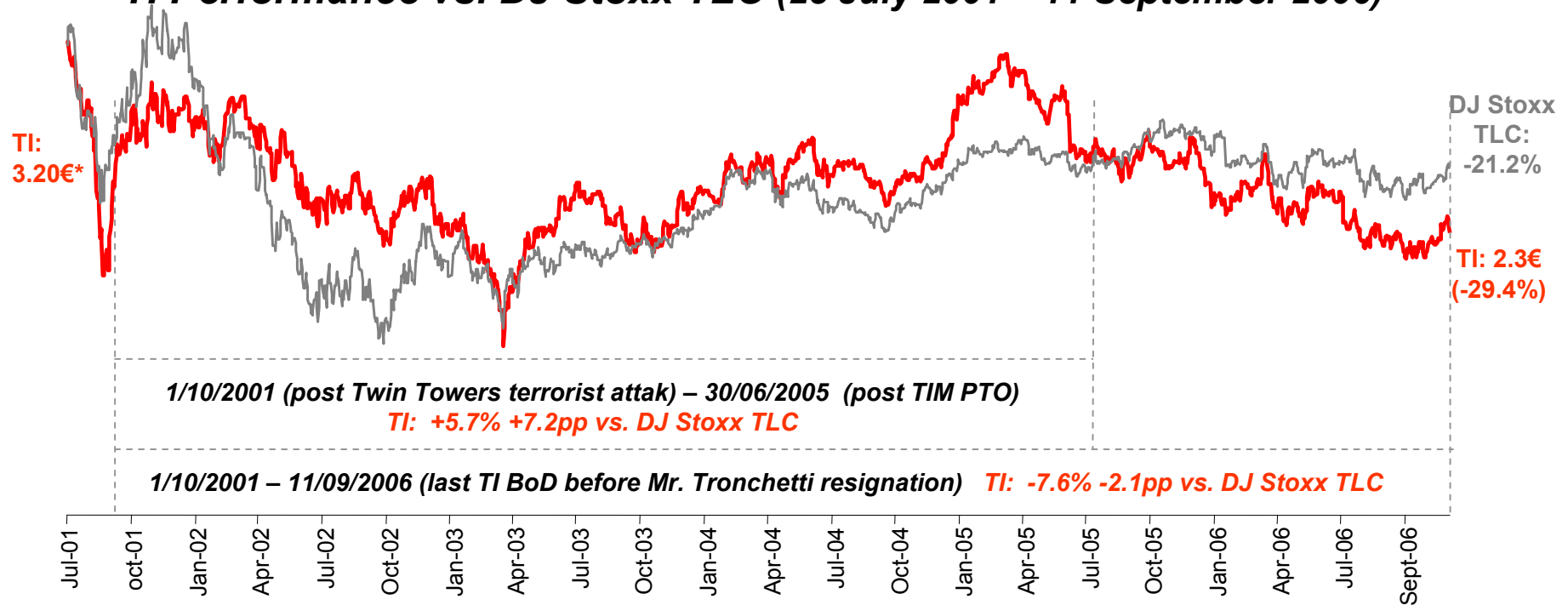


TI Performance vs. DJ Stoxx TLC (28 July 2001 – 11 September 2006)



From 2001 up to 2006 Telecom:

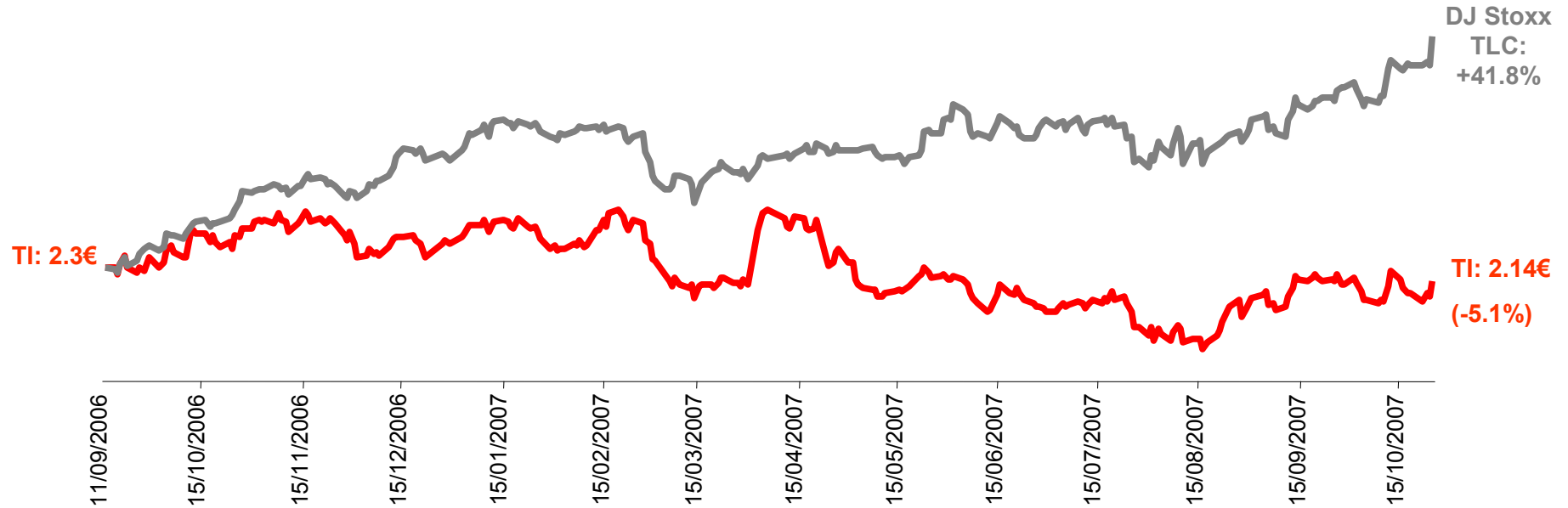
- ▶ made asset writedowns of 11.8 bln €
- ▶ returned back to the market 22 bln € for transactions (PTOs) + 16 bln€ in dividends
- ▶ reduced Group Net Debt by 5.8 bln €

| | DJ Stoxx TLC | TI | Vod | TEF | DT | BT |
|--|--------------|--------------|---------------|--------------|---------------|---------------|
| 28 July / 31 December 2001 | 0,9% | -10,7% | 24,0% | 12,4% | -23,3% | -31,1% |
| 2002 | -38,8% | -23,3% | -37,0% | -41,0% | -36,5% | -22,9% |
| 2003 (Olivetti-Telecom merger) | 18,9% | 7,3% | 22,3% | 43,2% | 18,4% | -3,5% |
| 2004 | 11,9% | 28,1% | 2,0% | 19,1% | 14,7% | 7,8% |
| 2005 | -1,8% | -18,3% | -11,1% | -8,3% | -15,4% | 9,7% |
| 2006 | 16,9% | -6,9% | 12,8% | 26,8% | -1,7% | 35,4% |
| 1 October 2001/ 30 June 2005 | -1,5% | 5,7% | -7,5% | 23,7% | -7,3% | -14,8% |
| 1 October 2001/ 11 September 2006 | -5,5% | -7,6% | -21,9% | 20,4% | -29,9% | -6,1% |

Source: Reuters, historical data normalized for dividend

*TI ord quotes before Olivetti-Telecom merger (October 2003) have been normalized on the basis of the PTO exchange ratio (3.30087 new TI ord share per each old TI share)

TI Performance vs. DJ Stoxx TLC (11 September 2006 – 25 October 2007)



| | DJ Stoxx TLC | TI | Vodafone | Telefonica | DT | BT |
|--|--------------|--------------|----------|------------|-------|-------|
| 11 September 2006 / 25 October 2007 (from last TI BoD before Mr. Tronchetti's resignation to the cash in from Olimpia's sale) | 41,8% | -5,1% | 61,2% | 69,1% | 20,4% | 26,2% |

Source: Reuters, historical data normalized for dividend