

**AUDITORS' REPORT ON THE REVIEW OF THE
CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS AT SEPTEMBER 30, 2015**





REVIEW REPORT ON CONSOLIDATED CONDENSED FINANCIAL STATEMENTS

To the Board of Directors of
Telecom Italia SpA

Foreword

We have reviewed the accompanying consolidated condensed financial statements of Telecom Italia SpA and its subsidiaries (“Telecom Italia Group”) as of and for the nine-month period ended 30 September 2015, comprising the statement of financial position, the separate income statement, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows and the related explanatory notes. The directors of Telecom Italia SpA are responsible for the preparation of the consolidated condensed financial statements in accordance with International Accounting Standard 34 applicable to interim financial reporting (IAS 34), as adopted by the European Union. Our responsibility is to express a conclusion on these consolidated condensed financial statements based on our review.

Scope of the review

We conducted our work in accordance with the International Standard of Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of consolidated condensed financial statements consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than a full scope audit conducted in accordance with International Standards on Auditing (ISA Italia) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the consolidated condensed financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated condensed financial statements of Telecom Italia Group as of and for the nine-month period ended 30 September 2015 are not prepared, in all material respects, in accordance with International Accounting Standard 34 applicable to interim financial reporting (IAS 34) as adopted by the European Union.

Milan, 26 November 2015

PricewaterhouseCoopers SpA

Signed by

Francesco Ferrara
(Partner)

This report has been translated into the English from the Italian original solely for the convenience of international readers.

PricewaterhouseCoopers SpA

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