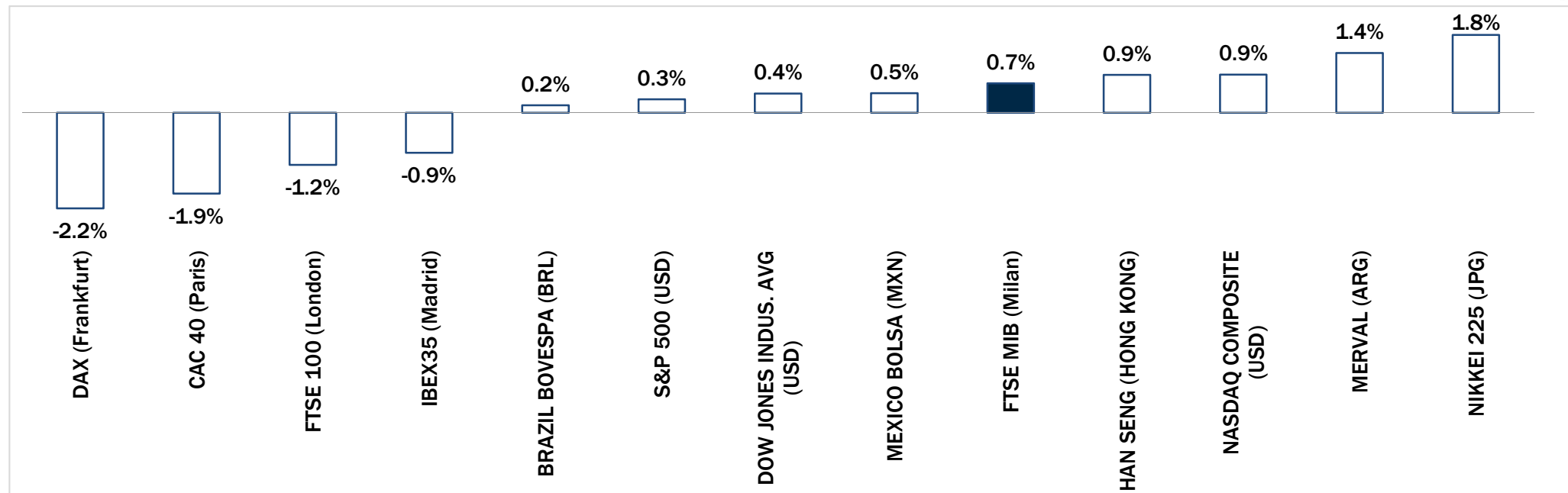


Weekly Stock Market Report for Telecom Italia Retail Shareholders

May 11th – May 15th, 2015

Weekly Performance of Major Worldwide Market Stock Exchanges

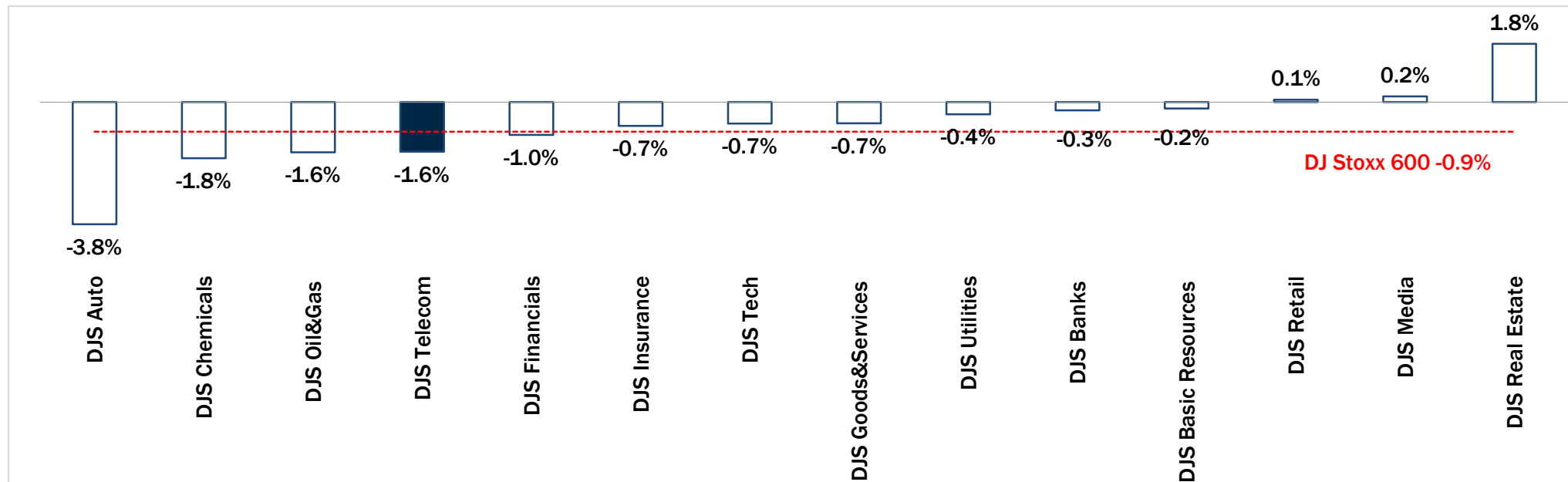


	Index Point as of 15-May-15	Performance (Δ%)*					Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	6 months	1 year	from Jan. '15	Low Price	High Price	1 week	1 month	
Europe											
FTSE MIB (Milan)	23,473	0.7%	1.9%	21.3%	13.7%	23.5%	17,556	24,082	868,791,462	720,027,428	482,940
FTSE 100 (London)	6,960	-1.2%	-0.5%	3.7%	1.5%	6.0%	6,073	7,123	782,690,662	774,912,945	1,915,246
DAX (Frankfurt)	11,447	-2.2%	-2.1%	21.0%	18.9%	16.7%	8,355	12,391	91,335,208	93,308,978	1,111,014
CAC 40 (Paris)	4,994	-1.9%	-2.9%	17.2%	12.1%	16.9%	3,789	5,284	120,926,246	146,179,042	1,344,205
IBEX35 (Madrid)	11,317	-0.9%	-0.4%	8.5%	8.0%	10.1%	9,371	11,885	376,801,606	414,751,528	639,984
America											
DOW JONES INDUS. AVG (USD)	18,273	0.4%	2.5%	3.3%	10.8%	2.5%	15,855	18,289	92,181,773	99,961,164	5,599,980
S&P 500 (USD)	2,123	0.3%	2.0%	3.5%	13.0%	3.1%	1,821	2,126	499,483,763	523,667,901	19,393,714
NASDAQ COMPOSITE (USD)	5,048	0.9%	2.4%	7.4%	23.4%	6.6%	4,044	5,120	410,022,784	434,418,535	7,712,849
MEXICO BOLSA (MXN)	45,333	0.5%	0.7%	4.2%	8.2%	5.1%	39,581	46,554	148,126,658	194,455,349	2,239,991
MERVAL (ARG)	12,376	1.4%	3.8%	26.3%	79.9%	44.3%	6,772	12,611	5,574,630	10,087,523	12,375
BRAZIL BOVESPA (BRL)	57,249	0.2%	6.1%	10.0%	6.1%	14.5%	45,853	62,305	314,008,896	385,891,111	1,901,158
Asia											
NIKKEI 225 (JPG)	19,733	1.8%	0.4%	13.8%	40.0%	13.1%	13,964	20,252	1,923,387,571	1,554,011,501	367,615,040
HAN SENG (HONG KONG)	27,822	0.9%	0.6%	18.2%	22.5%	17.9%	22,530	28,589	1,739,409,050	2,755,457,109	17,191,104

* performance calculated on closing price

Source: Bloomberg LP

Weekly Performance of Major European Sectors



Index	Index Point as of 15-May-15	Performance (Δ%)*					Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	6 months	1 year	from Jan. '15	Low Price	High Price	1 week	1 month	
DJ Stxx 600	396.45	-0.9%	-1.8%	16.8%	17.0%	15.7%	302.48	415.18	2,882,391,654	2,859,654,558	10,191,500.00
Sectors											
DJS Telecom	372.85	-1.6%	0.6%	17.9%	23.2%	16.5%	265.32	384.36	352,712,362	300,566,318	521,453.09
DJS Auto	628.45	-3.8%	-2.7%	34.3%	27.3%	25.4%	407.83	694.29	36,198,202	40,942,974	360,114.69
DJS Banks	218.49	-0.3%	2.5%	15.1%	10.9%	15.7%	173.86	223.26	1,279,583,296	1,279,041,329	1,372,889.25
DJS Basic Resources	415.21	-0.2%	1.2%	6.5%	-0.1%	10.4%	331.68	455.43	98,758,459	100,727,492	294,987.94
DJS Chemicals	933.03	-1.8%	-0.9%	21.0%	20.9%	18.7%	677.03	999.46	20,407,077	19,294,796	457,584.88
DJS Oil&Gas	330.61	-1.6%	-3.1%	5.2%	-8.7%	16.2%	252.95	381.9	129,462,718	151,860,124	625,801.00
DJS Financials	454.48	-1.0%	-1.7%	26.3%	31.9%	20.4%	307.16	477.05	38,852,330	35,445,338	188,510.97
DJS Goods&Services	471.38	-0.7%	-1.5%	18.9%	15.3%	16.1%	351.98	494.3	146,854,122	171,010,573	1,054,728.13
DJS Insurance	284.02	-0.7%	-4.4%	16.8%	26.5%	13.4%	214.07	308.93	107,194,574	117,929,222	570,645.75
DJS Media	321.99	0.2%	-1.6%	24.3%	34.7%	18.2%	226.72	339.86	64,911,072	66,909,801	313,325.09
DJS Tech	355.59	-0.7%	-0.4%	21.6%	30.7%	13.9%	260.2	379.24	73,455,680	115,362,978	335,585.28
DJS Utilities	332.67	-0.4%	-0.5%	6.3%	8.2%	5.5%	285.98	342.48	193,898,851	188,126,363	471,860.84
DJS Retail	361.82	0.1%	-2.4%	20.5%	13.7%	16.1%	259.46	383.51	105,112,661	107,529,593	374,785.66
DJS Real Estate	191.26	1.8%	-1.9%	21.3%	28.8%	17.0%	139.11	201.27	22,745,765	21,465,316	162,334.59

* performance calculated on closing price

** n. of traded shares

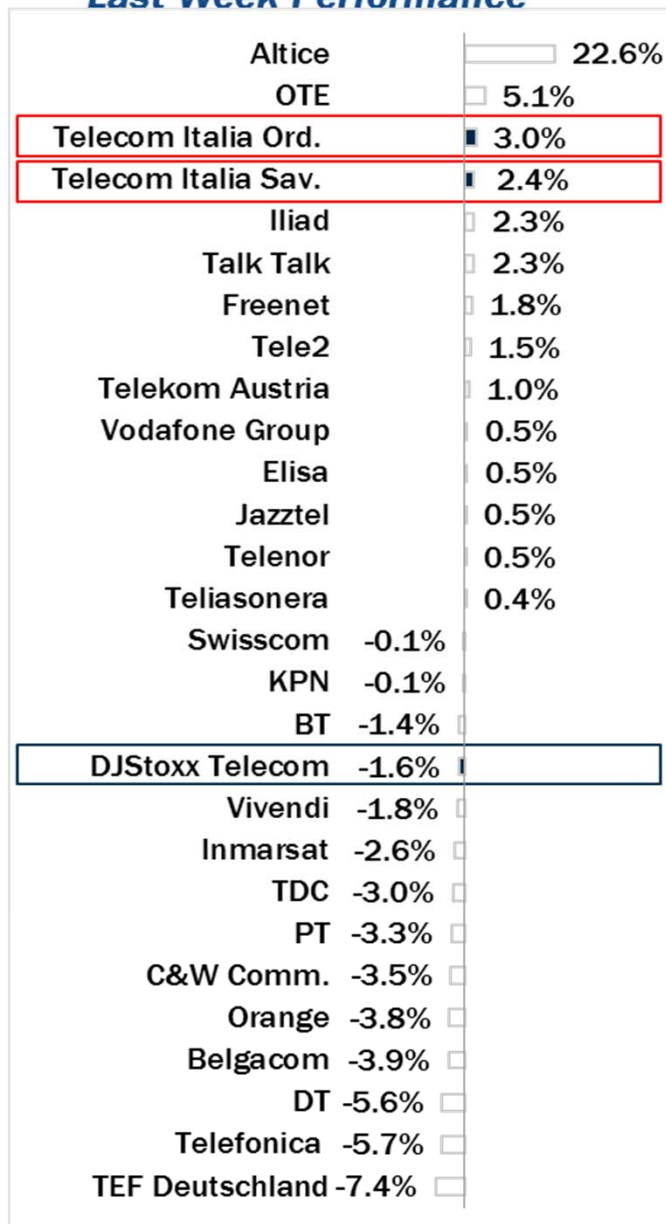
Source: Bloomberg LP

NB: weekly performances are referred to last 5 open market sessions.

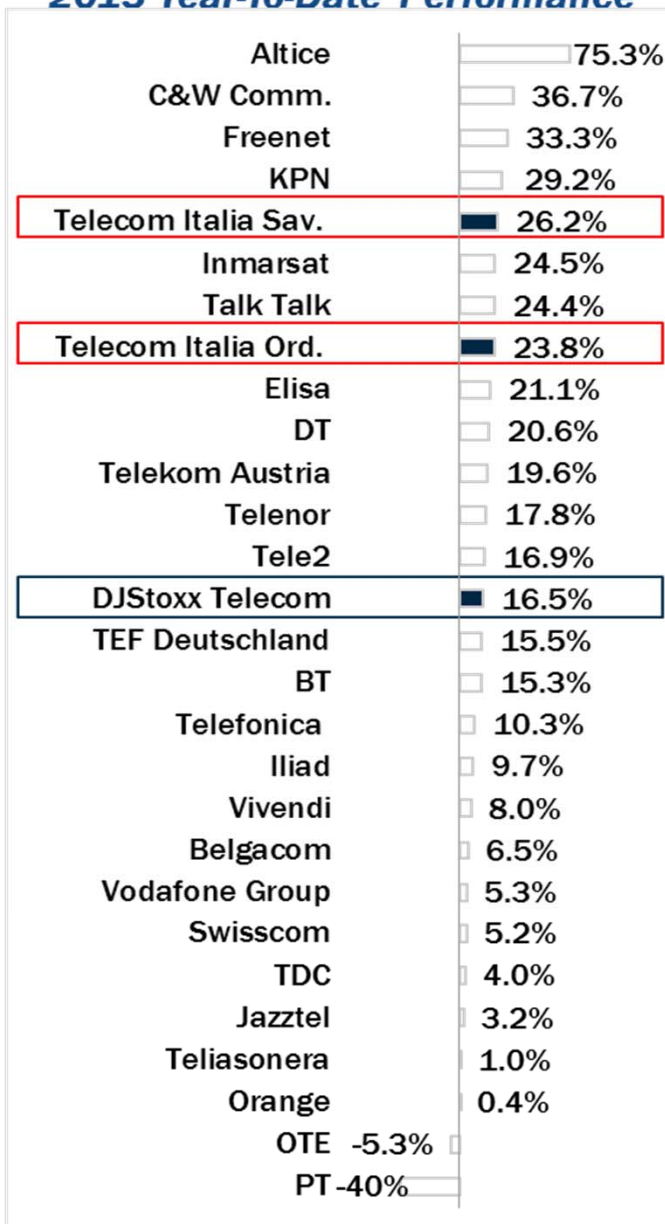
Europe: Stock Performance of Main TLC Operators



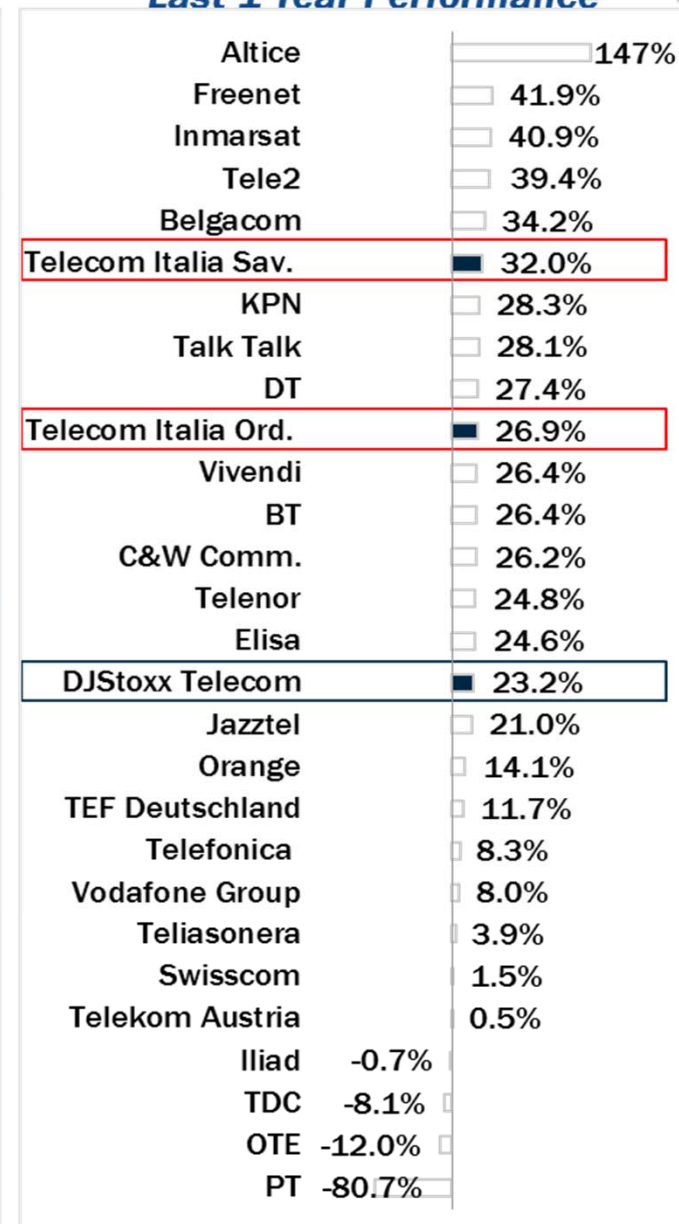
Last Week Performance



2015 Year-To-Date Performance



Last 1 Year Performance



Latam: Stock Performance of Main TLC Operators

Last Week Performance

Oi PN	7.0%
Oi ON	6.9%
Telefonica Brasil PN	1.7%
Argentinean Equity - Merval Index	1.4%
Telecom Argentina - ADR	1.3%
Telecom Argentina - "B shares"	0.5%
America Movil	0.3%
Telefonica Brasil ON	0.2%
Brazilian Equity - Bovespa Index	0.2%
TIM Participações	-0.3%

2015 Year-To-Date Performance

Argentinean Equity - Merval Index	44.3%
Brazilian Equity - Bovespa Index	14.5%
Telecom Argentina - "B shares"	9.8%
Telecom Argentina - ADR	7.8%
Telefonica Brasil PN	2.6%
Telefonica Brasil ON	0.3%
America Movil	-3.6%
TIM Participações	-23.6%
Oi PN	-28.7%
Oi ON	-32.2%

Last 1 Year Performance

Argentinean Equity - Merval Index	79.9%
Telecom Argentina - "B shares"	29.0%
America Movil	19.6%
Telecom Argentina - ADR	8.0%
Brazilian Equity - Bovespa Index	6.1%
Telefonica Brasil PN	2.8%
Telefonica Brasil ON	-0.5%
TIM Participações	-24.2%
Oi PN	-67.7%
Oi ON	-69.0%

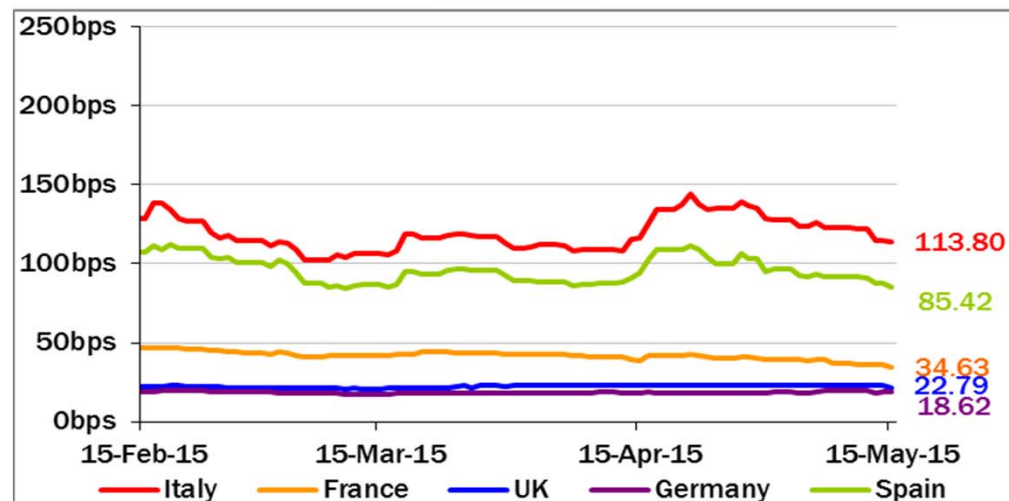
European Telecoms Sector: Credit Outlook

Long-term Credit Ratings

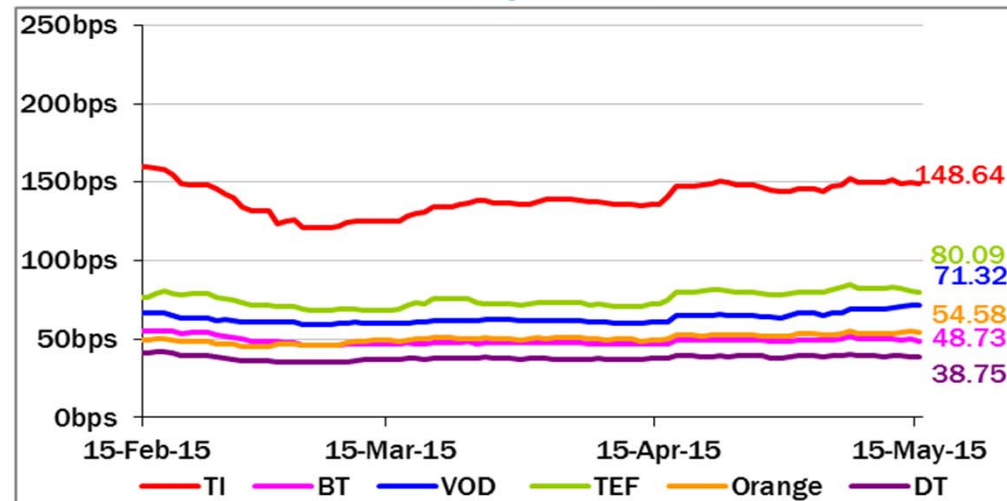
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	NEG	BB+	STABLE	BBB-	NEG
ALTICE	B1	NEG	B+	NEG	n.a.	n.a.
BELGACOM	A1	STABLE	A	STABLE	n.a.	n.a.
BT GROUP	Baa2	POS	BBB	STABLE	BBB	POS
DEUTSCHE TELEKOM	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
ORANGE	Baa1	STABLE	BBB+	NEG	BBB+	NEG
KPN	Baa3	STABLE	BBB-	STABLE	BBB-	POS
OI GROUP	Ba1	NEG	BB+	NEG	BB+	STABLE
SWISSCOM	A2	STABLE	A	STABLE	n.a.	n.a.
TELEFONICA	Baa2	STABLE	BBB	STABLE	BBB+	NEG
TELEKOM AUSTRIA	Baa2	STABLE	BBB	STABLE	n.a.	n.a.
TELIASONERA	A3	NEG	A-	STABLE	A-	STABLE
TELENOR	A3	STABLE	A	STABLE	n.a.	n.a.
VODAFONE GROUP	Baa1	STABLE	A-	NEG	BBB+	STABLE
WIND TELECOMUNICAZIONI	B2	STABLE	BB-	NEG	B+	STABLE
VIMPELCOM	Ba3	STABLE	BB	STABLE	n.a.	n.a.

5 Years CDS levels

Countries

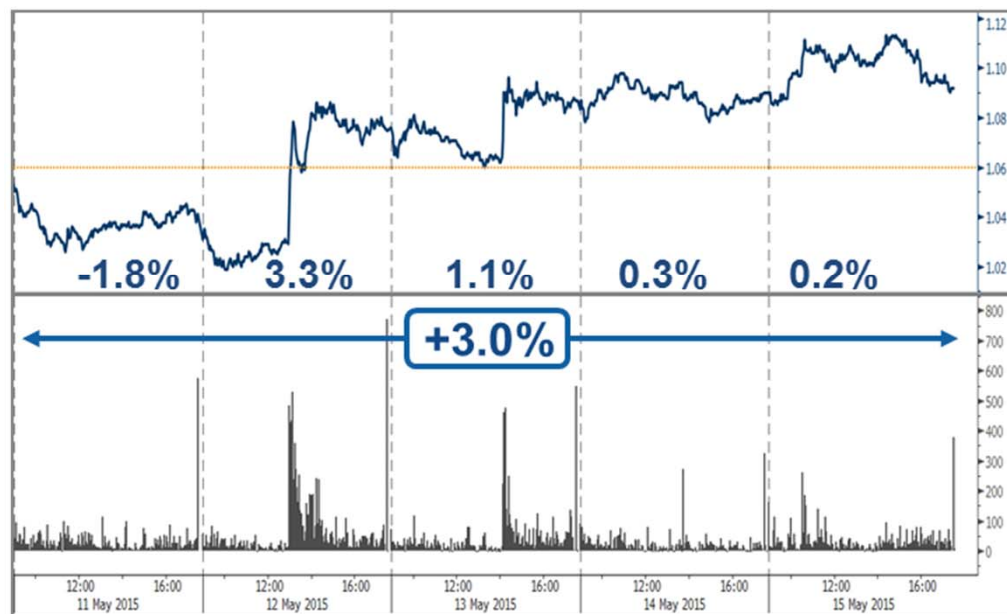


TLC Operators

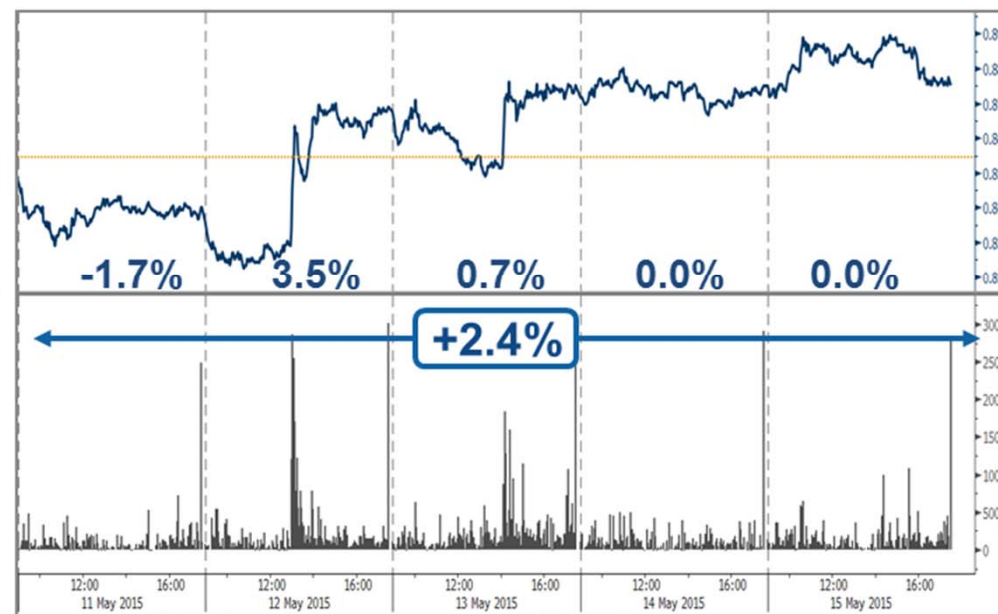


Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)

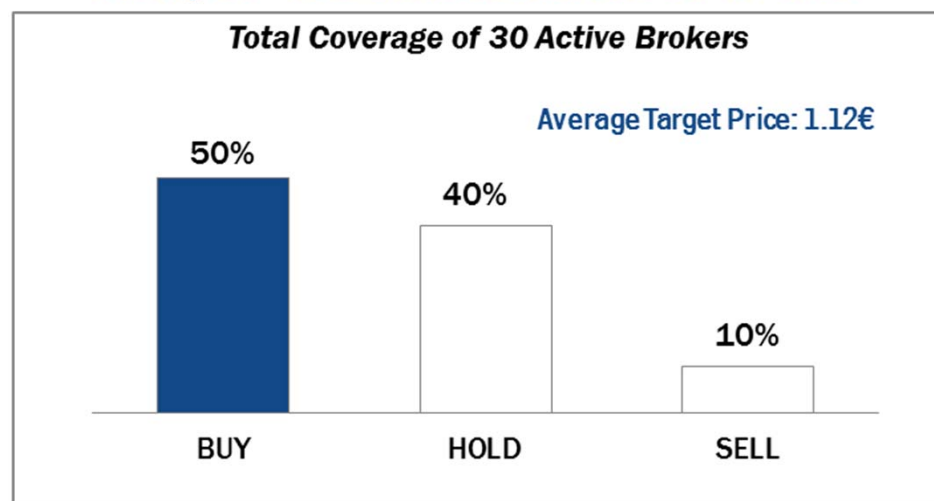
TI Ordinary Shares



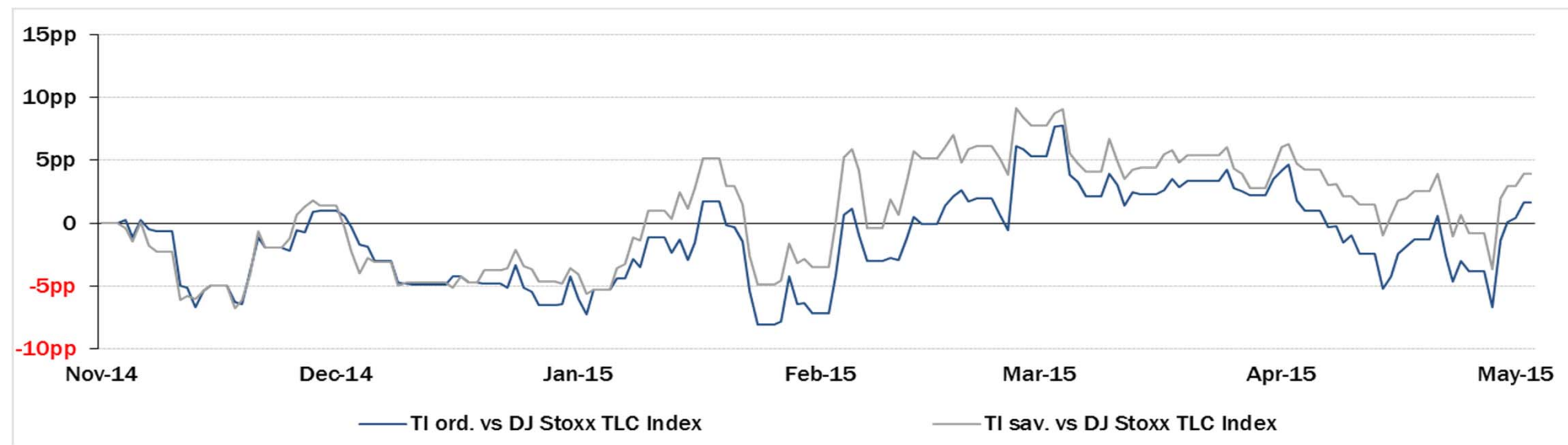
TI Saving Shares



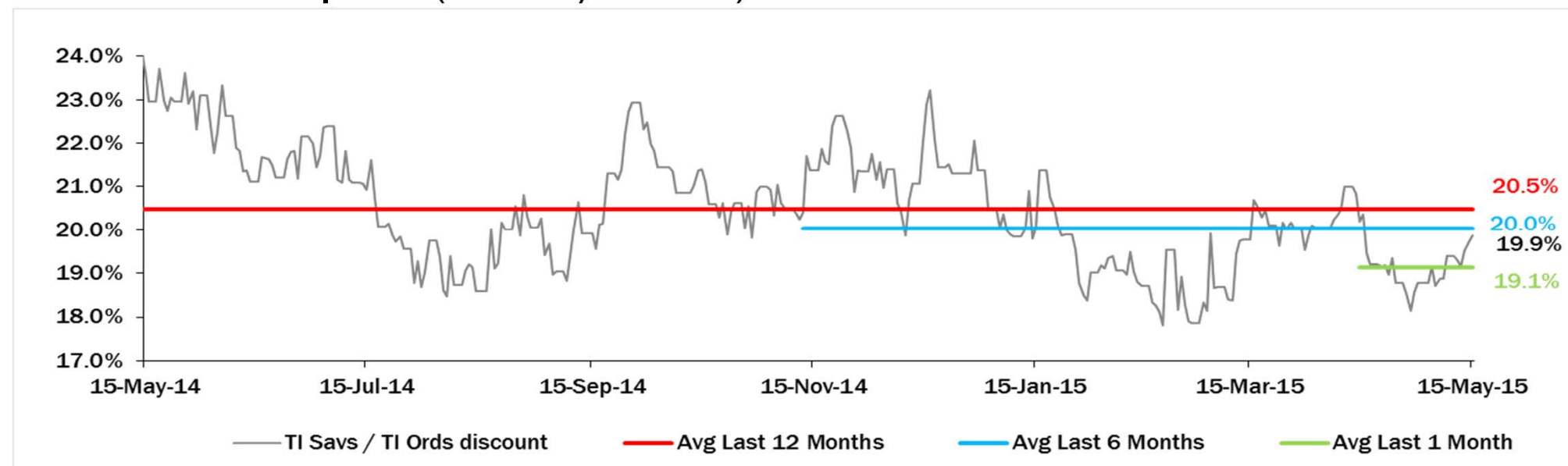
Analysts' Recommendations on TI Ords



Relative Performance Last 6 Months of TI Shares vs TLC Sector



Evolution of the spread (TI Savs /TI Ords) over the last 12 months



Performance Summary of Main European TLC Operators



Cl. Price (local currency) 15-May-15	Performance ($\Delta\%$)*					Last 52 weeks		Daily average volume **		Market Cap. (all in €mln)
	1 week	1 month	6 months	1 year	from Jan. '15	Low Price	High Price	1 week	1 month	

EUROPEAN TLC OPERATORS

Index

DJStoxx Telecom	372.85	-1.6%	0.6%	17.9%	23.2%	16.5%	265.32	384.36	352,712,362	300,566,318
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TLC Operators

Telecom Italia Ord.	1.092	3.0%	-1.1%	21.3%	26.9%	23.8%	0.737	1.145	133,814,900	101,399,400	14,710
Telecom Italia Sav.	0.875	2.4%	-1.6%	23.6%	32.0%	26.2%	0.583	0.910	23,517,790	20,266,180	5,273
Altice	114.40	22.6%	10.2%	136.2%	147.1%	75.3%	40.205	115.000	835,935	521,283	28,339
Belgacom	32.07	-3.9%	-5.1%	5.8%	34.2%	6.5%	23.210	35.880	827,845	886,995	10,839
British Telecom	463.00	-1.4%	2.4%	23.7%	26.4%	15.3%	351.900	472.850	16,494,960	17,265,970	53,446
C&W Comm.	67.85	-3.5%	3.5%	39.7%	26.2%	36.7%	42.910	71.400	8,634,643	9,443,987	4,059
Deutsche Telekom	15.98	-5.6%	-4.9%	27.7%	27.4%	20.6%	10.065	17.625	13,253,400	10,971,890	72,478
Elisa	27.37	0.5%	5.1%	21.8%	24.6%	21.1%	18.190	27.840	477,256	612,785	4,580
Freenet	31.58	1.8%	6.8%	44.8%	41.9%	33.3%	17.695	31.775	630,576	594,492	4,044
Orange	14.21	-3.8%	-10.3%	11.5%	14.1%	0.4%	10.200	16.450	10,059,280	8,719,997	37,641
OTE	8.62	5.1%	13.4%	-2.0%	-12.0%	-5.3%	6.860	12.260	743,673	1,126,253	4,225
Iliad	218.00	2.3%	-0.5%	18.3%	-0.7%	9.7%	149.350	247.400	131,257	113,725	12,743
Inmarsat	995.50	-2.6%	3.0%	36.7%	40.9%	24.5%	653.000	1,040.000	1,269,849	1,036,847	6,171
Jazztel	12.95	0.5%	1.8%	1.3%	21.0%	3.2%	8.561	12.950	1,961,561	2,269,884	3,323
KPN	3.40	-0.1%	3.8%	31.3%	28.3%	29.2%	2.133	3.464	10,128,110	15,474,980	14,502
TEF Deutschland	5.10	-7.4%	-3.7%	27.8%	11.7%	15.5%	3.466	5.783	2,823,325	2,456,635	15,170
Portugal Telecom	0.52	-3.3%	-14.3%	-62.7%	-80.7%	-39.8%	0.510	3.040	6,481,752	6,985,369	466
Swisscom	549.50	-0.1%	0.4%	-3.0%	1.5%	5.2%	494.200	587.500	127,365	136,593	27,127
Talk Talk	378.20	2.3%	8.6%	30.3%	28.1%	24.4%	261.000	415.100	2,136,510	1,118,288	4,983
TDC	49.12	-3.0%	-5.4%	5.6%	-8.1%	4.0%	40.400	57.700	2,594,750	2,003,076	5,343
Telefonica	13.00	-5.7%	-4.4%	7.0%	8.3%	10.3%	10.638	13.955	76,876,690	59,266,210	64,175
Telenor	178.40	0.5%	4.6%	14.0%	24.8%	17.8%	128.900	183.500	2,358,040	2,065,997	32,059
Tele2	111.00	1.5%	4.3%	15.1%	39.4%	16.9%	77.400	116.800	1,642,422	2,177,602	5,301
Telekom Austria	6.60	1.0%	-1.2%	22.9%	0.5%	19.6%	5.060	6.977	154,348	188,832	4,386
Teliasonera	50.90	0.4%	-0.6%	-1.1%	3.9%	1.0%	45.360	55.850	11,914,540	14,361,200	23,470
Vivendi	22.35	-1.8%	-5.8%	12.6%	26.4%	8.0%	17.260	24.420	5,164,740	5,735,332	30,455
Vodafone Group	234.50	0.5%	3.1%	4.1%	8.0%	5.3%	179.100	245.900	58,866,050	55,666,820	85,721

ITALIAN TOWERS OPERATORS

El Towers	56.50	1.8%	6.4%	44.5%	48.8%	36.6%	37.200	56.600	51,677	65,984	1,597
Rai Way	4.42	-0.2%	5.2%	n.a.	n.a.	38.6%	2.910	4.550	420,991	681,670	1,202

Main International Peers

American Towers	95.51	0.6%	-1.3%	-4.0%	7.5%	-3.4%	87.050	106.305	2,455,386	2,327,245	35,347
Crown Castle Intl	83.80	0.2%	-2.6%	4.2%	9.1%	6.5%	72.430	89.435	1,997,669	2,088,439	24,466
SBA Communications	118.16	1.9%	-1.9%	4.5%	17.9%	6.7%	96.640	126.650	619,269	813,795	13,380

* performance calculated on closing price

** n. of traded shares

Source: Bloomberg LP

Performance Summary of FTSE MIB



Index	Cl. Price € 15-May-15	Performance (Δ%)*					Last 52 weeks		Daily average volume		Market** Cap. mil. Euro
		1 week	1 month	6 months	1 year	from Jan. '15	Low Price	High Price	1 week	1 month	
FTSE MIB (Milan)	23,473	0.7%	1.9%	21.3%	13.7%	23.5%	17,556	24,082	868,791,462	720,027,428	482,940
FTSE Italia All-Share (Milan)	25,054	0.7%	1.7%	22.6%	14.1%	24.4%	18,587	25,734	1,617,097,216	1,452,358,223	585,136
Stocks FTSE MIB											
A2A SPA	1.08	1.3%	1.0%	35.8%	33.7%	28.5%	0.68	1.10	22,638,890	25,279,550	3,371
AUTOGRILL SPA	8.60	-3.1%	-3.9%	48.6%	36.6%	37.5%	4.87	9.42	3,488,241	1,857,676	2,187
ATLANTIA SPA	24.04	1.8%	-3.4%	30.6%	27.2%	24.4%	16.59	25.63	2,724,079	2,614,256	19,852
AZIMUT HOLDING SPA	29.47	4.6%	7.9%	72.9%	55.4%	63.4%	16.02	29.80	1,608,687	1,542,348	4,222
BANCA MONTE DEI PASCHI SIENA	0.55	-7.8%	-9.5%	-18.8%	-59.9%	16.2%	0.39	2.73	121,772,200	82,870,900	2,794
BANCO POPOLARE SC	15.17	5.1%	8.8%	57.3%	26.1%	50.8%	8.71	15.36	5,295,134	3,686,607	5,494
BANCA POPOL EMILIA ROMAGNA	7.79	-1.2%	0.4%	55.0%	21.1%	42.5%	4.70	8.30	4,435,344	5,173,053	3,749
BUZZI UNICEM SPA	14.72	1.6%	5.2%	36.5%	25.2%	40.1%	9.45	14.91	1,094,762	1,407,997	2,799
CNH INDUSTRIAL NV	7.79	0.6%	-4.5%	21.7%	-0.8%	16.3%	5.83	8.78	3,412,867	5,395,264	10,598
DAVIDE CAMPARI-MILANO SPA	7.00	-2.4%	-3.4%	33.1%	14.7%	35.7%	4.89	7.40	2,789,055	2,564,063	4,066
ENEL GREEN POWER SPA	1.79	0.8%	1.1%	-3.0%	-14.3%	3.5%	1.60	2.17	7,739,912	11,082,850	8,970
ENEL SPA	4.20	-0.6%	-3.4%	13.8%	4.8%	13.7%	3.36	4.49	43,935,770	46,676,840	39,513
ENI SPA	16.95	-1.6%	-1.7%	4.4%	-9.0%	16.8%	12.98	20.46	25,745,320	21,217,130	61,599
EXOR SPA	42.02	-0.8%	-2.8%	23.6%	34.9%	23.4%	26.62	44.04	438,016	548,555	10,347
FIAT CHRYSLER AUTOMOBILES NV	13.50	0.0%	-10.5%	36.7%	n.a.	40.6%	6.57	16.29	12,856,050	16,965,240	17,419
FINMECCANICA SPA	11.13	-2.2%	-4.4%	47.5%	92.1%	43.9%	5.50	12.03	2,539,106	3,327,092	6,435
ASSICURAZIONI GENERALI	17.94	1.9%	-1.2%	10.4%	8.9%	5.5%	14.40	19.21	11,835,860	9,956,405	27,930
ANSALDO STS SPA	9.52	0.3%	0.3%	11.7%	37.2%	14.2%	6.44	9.55	1,985,451	1,817,270	1,903
INTESA SANPAOLO	3.32	5.7%	7.3%	50.4%	46.7%	37.2%	2.00	3.35	217,846,400	140,351,100	55,410
LUXOTTICA GROUP SPA	59.00	-1.5%	-3.0%	45.9%	41.6%	29.7%	34.74	62.50	748,767	779,481	28,445
MEDIOBANCA SPA	9.25	3.2%	5.1%	37.6%	37.9%	36.6%	5.74	9.37	5,228,454	4,747,995	8,003
MEDIOLANUM SPA	8.10	2.5%	2.9%	51.3%	38.1%	53.0%	4.75	8.23	1,979,877	2,854,531	5,970
MONCLER SPA	17.52	6.2%	8.0%	54.4%	37.6%	57.6%	10.01	18.11	4,557,415	1,919,957	4,382
MEDIASET SPA	4.48	-2.9%	-0.8%	52.2%	38.1%	30.3%	2.42	4.89	14,620,500	16,537,510	5,297
PIRELLI & C.	15.41	-0.1%	0.5%	44.0%	34.4%	37.5%	9.61	15.81	3,602,934	2,857,535	7,520
BANCA POPOLARE DI MILANO	0.95	1.9%	1.8%	78.3%	67.7%	74.2%	0.50	0.99	67,501,590	69,315,900	4,150
PRYSMIAN SPA	20.89	5.3%	9.4%	50.7%	28.6%	37.9%	12.34	20.90	1,986,510	1,730,996	4,527
SALVATORE FERRAGAMO SPA	28.00	-3.6%	-7.1%	37.7%	22.3%	37.2%	17.61	32.55	972,479	866,476	4,715
SAIPEM SPA	12.36	1.0%	4.9%	-3.4%	-33.4%	41.0%	7.09	21.00	6,222,649	9,575,893	5,456
SNAM SPA	4.80	1.4%	1.3%	18.5%	11.3%	17.1%	3.76	4.87	24,153,420	15,190,590	16,803
STMICROELECTRONICS NV	7.13	1.9%	-19.2%	27.9%	4.6%	15.1%	4.89	9.60	7,173,130	6,562,742	6,494
TENARIS SA	13.57	0.9%	-8.1%	-7.0%	-13.1%	8.9%	11.01	18.29	3,100,564	4,228,138	16,020
TELECOM ITALIA SPA	10920	3.0%	-1.1%	21.3%	26.9%	23.8%	0.74	1.15	133,814,900	101,399,400	19,983
TOD'S SPA	84.45	0.1%	-1.7%	26.6%	-15.4%	17.3%	64.20	101.50	268,286	212,355	2,585
TERNA SPA	4.33	2.6%	2.3%	14.4%	11.5%	15.1%	3.54	4.37	9,201,893	7,572,443	8,699
UBI BANCA SCPA	7.43	3.1%	0.7%	33.2%	25.4%	24.6%	5.18	7.74	9,830,501	8,842,697	6,695
UNICREDIT SPA	6.33	-3.3%	1.9%	20.4%	6.4%	18.6%	4.82	6.89	67,294,380	65,626,420	37,212
UNIPOLSAI SPA	2.43	-2.9%	-11.8%	11.5%	-1.1%	8.7%	1.92	2.80	9,142,995	10,451,270	6,748
WORLD DUTY FREE SPA	10.13	0.8%	1.0%	52.9%	8.9%	27.2%	6.05	11.40	2,223,769	2,223,955	2,578
YOOX SPA	29.45	2.8%	-1.2%	84.3%	36.1%	60.1%	13.87	31.42	1,006,254	2,084,503	1,829

** for FTSE MIB stocks, market cap here reported on overall shares outstanding

Source: Bloomberg LP