Telecom Italia Shareholders' Club



Weekly Stock Market Report for Telecom Italia Retail Shareholders

October 12th – October 16th, 2015



Weekly Performance of Major Worldwide Market Stock Exchanges

-0.9%	-0.8%	-0.6%	0.0%	0.0	0%	0.1%	0.4%	0.8%	0.8%	0.9%	1.2%	2.7%
BRAZIL BOVESPA (BRL) MERVAL (ARG)	IBEX35 (Madrid)	FTSE 100 (London)	MEXICO BOLSA (MXN)		040 40 (Fais)	DAX (Frankfurt)	FTSE MIB (Milan)	DOW JONES INDUS. AVG (USD)	NIKKEI 225 (JPG)	S&P 500 (USD)	NASDAQ COMPOSITE (USD)	HANG SENG (HONG KONG)
	Index Point as		P	erformance	(10/1*		Loct E	2 weeks	Dailyan	rage volur	**	Market
	of	° 1	1	6	<u>1</u>	from	Low	High	1	rage volur	1	Cap.
	16-0a-15	week	month	months	year	Jan. '15	Price	Price	week		month	(min. local cur.
Europe	L											
TSE MIB (Milan)	22,338	0.4%	13%	-5.4%	23.5%	17.5%	17,556	24,157	488,735,246	595	,308,080	466,896
TSE 100 (London)	6,378	-0.6%	24%	-9.7%	29%	-29%	5,768	7,123	665,359,014	826	6,567,509	1,767,697
DAX (Frankfurt)	10,104	0.1%	-12%	-15.8%	17.7%	3.0%	8,355	12,391	100,587,226	117	,309,671	987,010
CAC 40 (Paris)	4,703	0.0%	12%	-10.0%	20.0%	10.1%	3,789	5,284	116,731,774	131	,106,815	1,272,996
BEX35 (Madrid)	10,232	-0.8%	26%	-11.9%	5.8%	-0.5%	9,231	11,885	387,962,125	421	,731,329	587,642
America												
DOWJONES INDUS. AVG (L	JSD) 17,216	0.8%	28%	-4.9%	6.8%	-3.4%	15,370	18,351	103,801,286		,707,247	5,197,619
5&P 500 (USD)	2,033	0.9%	19%	-3.4%	9.1%	-13%	1,835	2,135	591,640,006		,330,284	18,536,490
NASDAQ COMPOSITE (USD		1.2%	-0.1%	-2.4%	15.9%	3.2%	4,132	5,232	395,004,992	481	,972,458	7,389,224
1 TO 100 DOL 01 (1 8 8 1	44004	0.00/	0 50/	0 50/	0 40/	0.00/	00 000	40.070	400 040 440	101	4000 4007	0 400 500

MERVAL (ARG) 11177 -0.9% 4.4% -7.4% 12.0% 30.3% 7.276 12611 8,327,862 8958401 11,109 BRAZIL BOVESPA (BRL) 47.236 -3.8% -27% -13.6% -13.0% -5.5% 42,749 58,575 446,754,899 404.417.472 1604.696 Asia NIKKE 225 (JPG) 18292 0.8% 12% -6.9% 25.9% 4.8% 14,529 20,953 1,471,196,058 1,580,728,503 342,021,984 5.2% -16.6% 0.2% -23% 20.368 28,589 1,810,083,507 2043.041.766 HANG SENG (HONG KONG) 23.067 2.7% 14,252,139 * menformance calculated on closing price, ** n. of traded shares Source Bloomberg LP

28%

39.257

46,078

163,218,416

184,493,167

3.4%





MEXICO BOLSA (MKN)



44.364

0.0%

25%

-2.5%

2100.593



Weekly Performance of Major European Sectors

			1		DJ Stoxx	600 0.1%	•	0.2%	6 0.39	1.1%	1.1%	2.6%
-3.1%	-2.8%	 -1.6%	0.9%	-0.8%	-0.7%	-0.5%	-0.4%					
DJS Basic Resources	DJS Goods&Services	DJS Chemicals	DJS Auto	DJS Telecom	DJS Retail	DJS Banks	DJS Oil&Gas	DJS Insurance	DJS Real Estate	DJS Utilities	DJS Media	DJS Financials DJS Tech
		Index Point as		P	erformance ((2%)*		Last 52	2 weeks	Daily average	evolume **	Market
		Index Point as of 16-Oct-15	1 week	P 1 month	erformance 6 months	(2%)* 1 year	from Jan '15	Last 52 Low Price	2 weeks High Price	Daily averag 1 week	e volume ** 1 month	Market Cap. (min. local cur.)
		of 16-0at-15	week	1 month	6 months	1 year	Jan '15	Low Price	High Price	1 week	1 month	Cap. (min. local cur.)
DJ Staxx 600		of		1	6	1		Low	High	1	1	Cap. (min. local cur.)
DJ Stoxx 600 Sectors		of 16-0xt-15 363.13	week 0.1%	1 month 0.3%	6 months -11.6%	1 year 17.1%	Jan '15 6.0%	Low Price 302.48	High Price 415.18	1 week 2,614,966,067	1 month 2,951,688,589	Cap. (min. local cur.) 9,377,978.00
DJ Stoxx 600 Sectors DJS Telecom		of 16-Oct-15 363.13 334.02	week 0.1% -0.8%	1 month 0.3%	6 months -11.6% -11.3%	1 year 17.1% 23.4%	Jan '15 6.0% 4.4%	Low Price 302.48 265.32	High Price 415.18 399.43	1 week 2,614,966,067 272,425,059	1 month 2,951,688,589 314,874,522	Cap. (min. local cur.) 9,377,978.00 457,351.47
DJ Stax 600 Sectors DJS Telecom DJS Auto		of 16-0:t-15 363.13 334.02 508.70	week 0.1% -0.8% -0.9%	1 month 0.3% -3.8% -6.5%	6 months -11.6% -11.3% -22.6%	1 year 17.1% 23.4% 19.6%	Jan '15 6.0% 4.4% 1.5%	Low Price 302.48 265.32 407.83	High Price 415.18 399.43 694.29	1 week 2,614,966,067 272,425,059 46,765,972	1 month 2,951,688,589 314,874,522 54,430,373	Cap. (min. local cur.) 9,377,978.00 457,351.47 299,182.03
DJ Stoxx 600 Sectors DJS Telecom DJS Auto DJS Banks		of 16-0ct-15 363.13 334.02 508.70 194.04	week 0.1% -0.8% -0.9% -0.5%	1 month 0.3% -3.8% -6.5% -0.3%	6 months -11.6% -11.3% -22.6% -11.1%	1 year 17.1% 23.4% 19.6% 8.7%	Jan '15 6.0% 4.4% 1.5% 2.8%	Low Price 302.48 265.32 407.83 173.86	High Price 415.18 399.43 694.29 227.47	1 week 2,614,966,067 272,425,059 46,765,972 1,142,640,742	1 month 2,951,688,589 314,874,522 54,430,373 1,261,473,075	Cap. (min. local cur.) 9,377,978.00 457,351.47 299,182.03 1,228,299.88
DJ Stoxx 600 Sectors DJS Telecom DJS Auto DJS Banks DJS Basic Resourc	065	of 16-0:t-15 363.13 334.02 508.70 194.04 305.96	week 0.1% -0.8% -0.9% -0.5% -3.1%	1 month 0.3% -3.8% -6.5% -0.3%	6 months -11.6% -11.3% -22.6% -11.1% -26.9%	1 year 17.1% 23.4% 19.6% 8.7% -19.7%	Jan '15 6.0% 4.4% 1.5% 2.8% -18.6%	Low Price 302.48 265.32 407.83 173.86 248.23	High Price 415.18 399.43 694.29 227.47 437.1	1 week 2,614,966,067 272,425,059 46,765,972 1,142,640,742 157,566,570	1 month 2,951,688,589 314,874,522 54,430,373 1,261,473,075 204,083,962	Cap. (min. local cur.) 9,377,978.00 457,351.47 299,182.03 5 1,228,299.88 215,365.48
DJ Stoxx 600 Sectors DJS Telecom DJS Auto DJS Banks DJS Basic Resourc DJS Chemicals	085	of 16-0:t-15 363.13 334.02 508.70 194.04 305.96 797.02	week 0.1% -0.8% -0.9% -0.5% -3.1% -1.6%	1 month 0.3% -3.8% -6.5% -0.3% -0.3% -2.9%	6 months -11.6% -22.6% -11.1% -26.9% -17.7%	1 year 17.1% 23.4% 19.6% 8.7% -19.7% 14.0%	Jan '15 6.0% 4.4% 1.5% 2.8% -18.6% 1.4%	Low Price 302.48 265.32 407.83 173.86 248.23 677.03	High Price 415.18 399.43 694.29 227.47 437.1 999.46	1 week 2,614,966,067 272,425,059 46,765,972 1,142,640,742 157,566,570 19,184,684	1 month 2,951,688,589 314,874,522 54,430,373 1,261,473,075 204,083,962 22,319,209	Cap. (min. local cur.) 9,377,978.00 457,351.47 299,182.03 5 1,228,299.88 215,365.48 407,554.78
DJ Stoxx 600 Sectors DJS Telecom DJS Auto DJS Banks DJS Basic Resourc DJS Chemicals DJS Oil & Gas	085	of 16-Oct-15 363.13 334.02 508.70 194.04 305.96 797.02 230.08	week 0.1% -0.9% -0.5% -3.1% -1.6% -0.4%	1 month 0.3% -3.8% -6.5% -0.3% -0.3% -2.9% 7.3%	6 months -11.6% -11.3% -22.6% -11.1% -26.9% -17.7% -15.5%	1 year 17.1% 23.4% 19.6% 8.7% -19.7% 14.0% -2.3%	Jan '15 6.0% 4.4% 1.5% 2.8% -18.6% 1.4% 2.0%	Low Price 302.48 265.32 407.83 173.86 248.23 677.03 242.42	High Price 415.18 399.43 694.29 227.47 437.1 999.46 347.07	1 week 2,614,966,067 272,425,059 46,765,972 1,142,640,742 157,566,570 19,184,684 125,112,858	1 month 2,951,688,589 314,874,522 54,430,373 1,261,473,075 204,083,962 22,319,209 154,927,749	Cap. (min. local cur.) 9,377,978.00 457,351.47 299,182.03 1,228,299.88 215,365.48 407,554.78 545,993.31
DJ Stox: 600 Sectors DJS Telecom DJS Auto DJS Banks DJS Basic Resourc DJS Chemicals DJS Oil&Gas DJS Oil&Gas		of 16-Oct-15 363.13 334.02 508.70 194.04 305.96 797.02 290.08 432.95	week 0.1% -0.9% -0.5% -3.1% -1.6% -0.4% 1.4%	1 month 0.3% -3.8% -6.5% -0.3% -0.3% -2.9% 7.3% 0.7%	6 months -11.6% -11.3% -22.6% -11.1% -26.9% -17.7% -15.5% -8.5%	1 year 17.1% 23.4% 19.6% 8.7% -19.7% 14.0% -2.3% 37.9%	Jan '15 6.0% 4.4% 1.5% 2.8% -18.6% 1.4% 2.0% 14.7%	Low Price 302.48 265.32 407.83 173.86 248.23 677.03 242.42 307.16	High Price 415.18 399.43 694.29 227.47 437.1 999.46 347.07 483.43	1 week 2,614,966,067 272,425,059 46,765,972 1,142,640,742 157,566,570 19,184,684 125,112,858 27,327,348	1 month 2,951,688,589 314,874,522 54,430,373 1,261,473,075 204,083,962 22,319,209 154,927,749 28,960,561	Cap. (min. local cur.) 9,377,978.00 457,351.47 299,182.03 1,228,299.88 215,365.48 407,554.78 545,993.31 176,661.44
DJ Stoxx 600 Sectors DJS Telecom DJS Auto DJS Banks DJS Basic Resource DJS Chemicals DJS Oil & Gas DJS Financials DJS Goods& Service		of 16-Oct-15 363.13 363.13 334.02 508.70 194.04 305.96 797.02 290.08 432.95 411.83	week 0.1% -0.9% -0.5% -3.1% -1.6% -0.4% 1.4% -2.8%	1 month 0.3% -3.8% -6.5% -0.3% -0.3% -2.9% 7.3% 0.7% -2.4%	6 months -11.6% -11.3% -22.6% -11.1% -26.9% -17.7% -15.5% -8.5% -8.5% -15.7%	1 year 17.1% 23.4% 19.6% 8.7% -19.7% 14.0% -2.3% 37.9% 13.3%	Jan '15 6.0% 4.4% 1.5% 2.8% -18.6% 1.4% 2.0% 14.7% 1.4%	Low Price 302.48 265.32 407.83 173.86 248.23 677.03 242.42 307.16 351.98	High Price 415.18 399.43 694.29 227.47 437.1 999.46 347.07 483.43 494.3	1 week 2,614,966,067 272,425,059 46,765,972 1,142,640,742 157,566,570 19,184,684 125,112,858 27,327,348 161,418,317	1 month 2,951,688,589 314,874,522 54,430,373 1,261,473,075 204,083,962 22,319,209 154,927,749 28,960,561 172,873,726	Cap. (min. local cur.) 9,377,978.00 457,351.47 299,182.03 1,228,299.88 215,365.48 407,554.78 545,993.31 176,661.44 962,431.94
DJ Stoxx 600 Sectors DJS Telecom DJS Auto DJS Banks DJS Banks DJS Basic Resourc DJS Chemicals DJS Oil & Gas DJS Financials DJS Financials DJS Goods&Servic DJS Insurance		of 16-Oct-15 363.13 363.13 508.70 194.04 305.96 797.02 290.08 432.95 411.83 268.44	week 0.1% -0.9% -0.5% -3.1% -1.6% -0.4% 1.4% -2.8% 0.2%	1 month 0.3% -3.8% -6.5% -0.3% -0.3% -0.3% -2.9% 7.3% 0.7% -2.4% 0.8%	6 months -11.6% -11.3% -22.6% -11.1% -26.9% -11.7% -15.5% -8.5% -15.7% -15.7% -11.7%	1 year 17.1% 23.4% 19.6% 8.7% -19.7% 14.0% -2.3% 37.9% 13.3% 22.9%	Jan '15 6.0% 4.4% 1.5% 2.8% -18.6% 1.4% 2.0% 14.7% 1.4% 7.1%	Low Price 302.48 265.32 407.83 173.86 248.23 677.03 242.42 307.16 351.98 214.07	High Price 415.18 399.43 694.29 227.47 437.1 999.46 347.07 483.43 494.3 308.93	1 week 2,614,966,067 272,425,059 46,765,972 1,142,640,742 157,566,570 19,184,684 125,112,858 27,327,348 161,418,317 85,833,403	1 month 2,951,688,589 314,874,522 54,430,373 1,261,473,075 204,083,962 22,319,209 154,927,749 28,960,561 172,873,726 113,943,574	Cap. (min. local cur.) 9,377,978.00 457,351.47 299,182.03 1,228,299.88 215,365.48 407,554.78 545,993.31 176,661.44 962,431.94 528,364.38
DJ Stoxx 600 Sectors DJS Telecom DJS Auto DJS Banks DJS Banks DJS Basic Resource DJS Chemicals DJS Chemicals DJS Oil & Gas DJS Financials DJS Goods&Service DJS Insurance DJS Media		of 16-Oct-15 363.13 363.13 508.70 194.04 305.96 797.02 290.08 432.95 432.95 411.83 268.44 308.57	week 0.1% -0.9% -0.5% -3.1% -1.6% -0.4% 1.4% -2.8% 0.2% 1.1%	1 month 0.3% -3.8% -6.5% -0.3% -0.3% -0.3% -2.9% 7.3% 0.7% -2.4% 0.8% 2.6%	6 months -11.6% -22.6% -11.1% -26.9% -11.1% -26.9% -15.5% -15.5% -8.5% -15.7% -11.7% -11.7% -7.1%	1 year 17.1% 23.4% 19.6% 8.7% -19.7% 14.0% -2.3% 37.9% 13.3% 22.9% 32.6%	Jan '15 6.0% 4.4% 1.5% 2.8% -18.6% 1.4% 2.0% 14.7% 14.7% 1.4% 7.1% 13.2%	Low Price 302.48 265.32 407.83 173.86 248.23 677.03 242.42 307.16 351.98 214.07 226.72	High Price 415.18 399.43 694.29 227.47 437.1 999.46 347.07 483.43 494.3 308.93 339.86	1 week 2,614,966,067 272,425,059 46,765,972 1,142,640,742 157,566,570 19,184,684 125,112,858 27,327,348 161,418,317 85,833,403 47,245,203	1 month 2,951,688,589 314,874,522 54,430,373 1,261,473,075 204,083,962 22,319,209 154,927,749 28,960,561 172,873,726 113,943,574 51,109,912	Cap. (min. local cur.) 9,377,978.00 457,351.47 299,182.03 1,228,299.88 215,365.48 407,554.78 545,993.31 176,661.44 962,431.94 528,364.38 289,480.78
DJ Stoxx 600 Sectors DJS Telecom DJS Auto DJS Banks DJS Banks DJS Basic Resourc DJS Chemicals DJS Chemicals DJS Cil&Gas DJS Financials DJS Financials DJS Goods&Servic DJS Insurance DJS Media DJS Tech		of 16-Oct-15 363.13 363.13 334.02 508.70 194.04 305.96 797.02 290.08 432.95 432.95 431.83 268.44 308.57 329.97	week 0.1% -0.9% -0.5% -3.1% -1.6% -0.4% 1.4% -2.8% 0.2% 1.1% 2.6%	1 month 0.3% -3.8% -6.5% -0.3% -0.3% -0.3% -2.9% 7.3% 0.7% -2.4% 0.8% 2.6% 3.5%	6 months -11.6% -22.6% -11.1% -26.9% -11.1% -26.9% -15.5% -15.5% -15.7% -11.7% -11.7% -7.1% -7.1% -9.1%	1 year 17.1% 23.4% 19.6% 8.7% -19.7% 14.0% -2.3% 37.9% 13.3% 22.9% 32.6% 23.5%	Jan '15 6.0% 4.4% 1.5% 2.8% -18.6% 1.4% 2.0% 1.4% 2.0% 1.4% 7.1% 1.4% 7.1% 1.3.2% 5.7%	Low Price 302.48 265.32 407.83 173.86 248.23 677.03 242.42 307.16 351.98 242.42 307.16 351.98 214.07 226.72 280.2	High Price 415.18 399.43 694.29 227.47 437.1 999.46 347.07 483.43 494.3 308.93 339.86 339.86	1 week 2,614,966,067 272,425,059 46,765,972 1,142,640,742 157,566,570 19,184,684 125,112,858 27,327,348 161,418,317 85,833,403 47,245,203 60,335,165	1 month 2,951,688,589 314,874,522 54,430,373 1,261,473,075 204,083,962 22,319,209 154,927,749 28,960,561 172,873,726 113,943,574 51,109,912 68,030,905	Cap. (min. local cur.) 9,377,978.00 457,351.47 299,182.03 1,228,299.88 215,365.48 407,554.78 545,993.31 176,661.44 962,431.94 528,364.38 289,480.78 305,539.56
Index DJ Stoxx 600 Sectors DJS Telecom DJS Auto DJS Banks DJS Banks DJS Banks DJS Chemicals DJS Chemicals		of 16-Oct-15 363.13 363.13 508.70 194.04 305.96 797.02 290.08 432.95 432.95 411.83 268.44 308.57	week 0.1% -0.9% -0.5% -3.1% -1.6% -0.4% 1.4% -2.8% 0.2% 1.1%	1 month 0.3% -3.8% -6.5% -0.3% -0.3% -0.3% -2.9% 7.3% 0.7% -2.4% 0.8% 2.6%	6 months -11.6% -22.6% -11.1% -26.9% -11.1% -26.9% -15.5% -15.5% -8.5% -15.7% -11.7% -11.7% -7.1%	1 year 17.1% 23.4% 19.6% 8.7% -19.7% 14.0% -2.3% 37.9% 13.3% 22.9% 32.6%	Jan '15 6.0% 4.4% 1.5% 2.8% -18.6% 1.4% 2.0% 14.7% 14.7% 1.4% 7.1% 13.2%	Low Price 302.48 265.32 407.83 173.86 248.23 677.03 242.42 307.16 351.98 214.07 226.72	High Price 415.18 399.43 694.29 227.47 437.1 999.46 347.07 483.43 494.3 308.93 339.86	1 week 2,614,966,067 272,425,059 46,765,972 1,142,640,742 157,566,570 19,184,684 125,112,858 27,327,348 161,418,317 85,833,403 47,245,203	1 month 2,951,688,589 314,874,522 54,430,373 1,261,473,075 204,083,962 22,319,209 154,927,749 28,960,561 172,873,726 113,943,574 51,109,912	Cap. (min. local cur.) 9,377,978.00 457,351.47 299,182.03 1,228,299.88 215,365.48 407,554.78 545,993.31 176,661.44 962,431.94 528,364.38 289,480.78

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

Source: Bloomberg LP







Europe: Stock Performance of Main TLC Operators



Last We	ek Performa	ance	2015 Year-To	-Date Pe	rformance	Last 1 Ye	ear Perfo	rmance
Elisa		5.4%	Elisa		43.1%	Elisa		73.6%
Telekom Austria		2.7%	Telecom Italia Sav.		24.3%	Freenet		52.1%
Proximus		1.8%	KPN		21.2%	TEF Deutschland		49.3%
TDC		1.3%	TEF Deutschland		21.0%	DT		46.8%
OTE		1.2%	Telecom Italia Ord.		18.3%	KPN		46.2%
Vivendi		0.7%	Freenet		17.8%	Telecom Italia Sav.		42.5%
Telenor		0.5%	C&W Comm.		15.3%	Telecom Italia Ord.	1	36.0%
Orange		0.3%	DT		14.6%	Orange		33.9%
DT	-0.1%		Telenor		8.6%	C&W Comm.		31.8%
KPN	-0.5%		BT		7.1%	Telenor		27.0%
DJStoxx Telecom	-0.8%		Vivendi		6.0%	Vivendi		24.0%
BT	-0.9%		DJStoxx Telecom		4.4%	DJStoxx Telecom	0	23.4%
lliad	-1.1%		Proximus		0.1%	BT		19.0%
Swisscom	-1.1%		Orange	-0.4%		Proximus		16.5%
TEF Deutschland	-1.2%		Talk Talk	-1.3%		Vodafone Group		13.4%
Vodafone Group	-1.3%		Telefonica	-3.3%		Talk Talk		10.5%
Telefonica	-1.4%		OTE	-3.8%		lliad		7.7%
Tele2	-2.8%		Telekom Austria	-5.5%		Telefonica		5.1%
C&W Comm.	-2.9%		Vodafone Group	-6.0%		Tele2		2.3%
Freenet	-3.3%		Swisscom	-6.6%		OTE	-1.2%	
Teliasonera	-4.3%		lliad	-10.2%		Swisscom	-3.8%	
Telecom Italia Ord.	-5.0%		Tele2	-10.5%		Teliasonera	-7.9%	
Telecom Italia Sav.	-5.3%		Teliasonera	-15.8%		Telekom Austria	-19.2%	
Talk Talk	-5.4%		TDG2	8.0%		TDC	-20.1%	





Latam: Stock Performance of Main TLC Operators



Last Week Performance

2015 Year-To-Date Performance

Last 1 Year Performance

Telecom Argentina - "B shares"	-	1.4%	Argentinean Equity - Merval Index		30.3%	Argentinean Equity - Merval Index		12.0%
Telecom Argentina - ADR	-0.2%		Brazilian Equity - Bovespa Index	-5.5%		America Movil	-10.0%	-
TIM Participaçoes	-0.8%		Telecom Argentina - "B shares"	-10.8%		Brazilian Equity - Bovespa Index	-13.0%	
Argentinean Equity - Merval Index	-0.9%		America Movil	-11.3%		Telefonica Brasil PN	-21.5%	
America Movil	-3.0%		Telefonica Brasil PN	-19.3%		Telecom Argentina - "B shares"	-22.8%	
Brazilian Equity - Bovespa Index	-3.8%		Telecom Argentina - ADR	-23.6%		Telefonica Brasil ON	-24.0%	
Telefonica Brasil PN	-4.5%		Telefonica Brasil ON	-23.7%		Telecom Argentina - ADR	-24.9%	-
Telefonica Brasil ON	-7.7%		TIM Participaçoes	-34.3%		TIM Participaçoes	-30.4%	
Oi ON	-21.0%		Oi ON	-66.7%		Oi ON -77.1%		
0i PN -3:	L.8%		Oi PN	-72.1%		0i PN -80.8%	2	





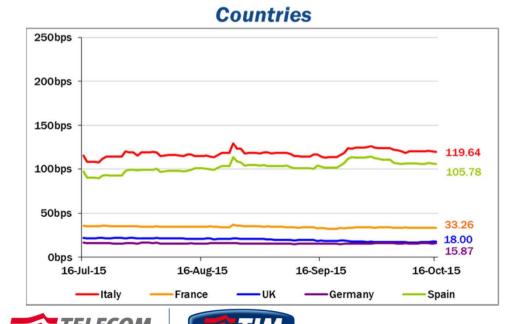
European Telecoms Sector: Credit Outlook



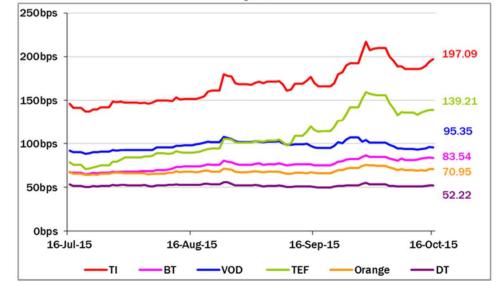
Long-term Credit Ratings

	Mod	xdy/s	S	8 P	Fitch		
	rating	outlook	rating	outlook	rating	outlook	
TELECOMITALIA	Ba1	NEG	BB+	STABLE	BBB-	NEG	
PROXIMUS	A1	STABLE	Α	STABLE	na	na	
BTGROUP	Baa2	POS	BBB	POS	BBB	POS	
DEUTSCHE TELEKOM	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE	
ORANGE	Baa1	STABLE	BBB+	NEG	BBB+	STABLE	
KPN	Baa3	STABLE	BBB-	STABLE	BBB-	POS	
OIGROUP	B1	NEG	BB+	NEG	BB	NEG	
SWISSOOM	A2	STABLE	Α	STABLE	na	na	
TELEFONICA	Baa2	STABLE	BBB	POS	BBB+	STABLE	
TELEKOMAUSTRIA	Baa2	STABLE	BBB	STABLE	na	na	
TELIASONERA	A3	NEG	A	STABLE	A	STABLE	
TELENOR	A3	STABLE	Α	STABLE	na	na	
VODAFONE GROUP	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE	
WIND TELECOMUNICAZIONI	B2	POS	BB	POS	B+	STABLE	
MMPELCOM	Ba3	STABLE	BB	POS	na	na	

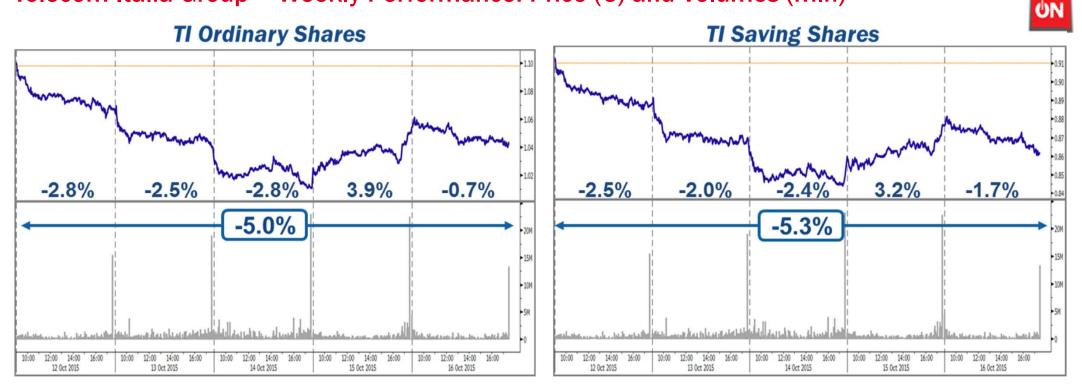
5 Years CDS levels



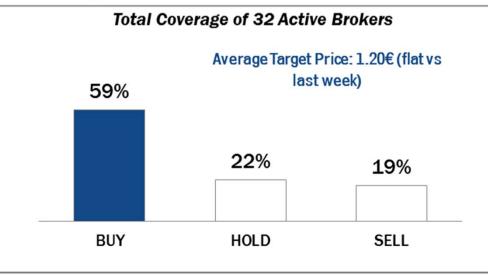
TLC Operators



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



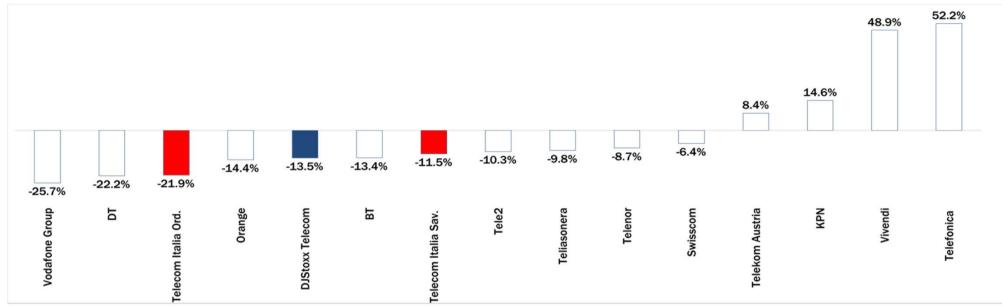
Analysts' Recommendations on TI Ords



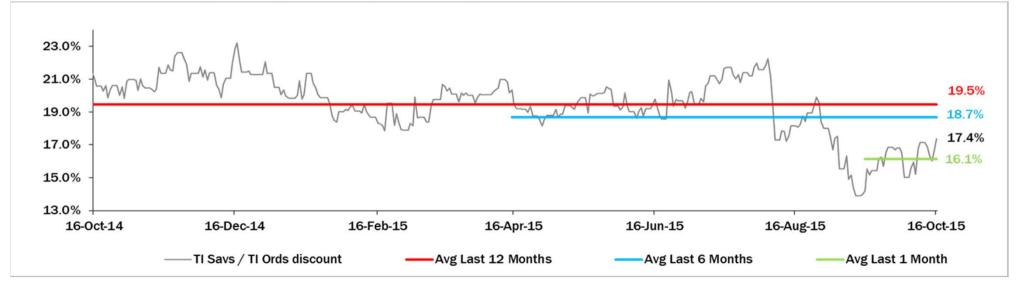




Weekly Trading Activity: Weekly average volumes vs last 1 month average



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







Telecom Italia Shareholders' Club

Performance Summary of Main European TLC Operators

	Cl. Price		Pe	rformance (A	%)*		Last 5	2 weeks	Daily average	Market	
	(local 16-Oct-15	1 week	1. month	6 months	1 year	from Jan. '15	Low Price	High Price	1 week	1. month	Cap. (all in €m1n)
EUROPEAN TLC OPERATO	RS										
Index											
DJStaxx Telecom	334.02	-0.8%	-3.8%	-11.3%	23.4%	4.4%	265.32	399.43	272,425,059	314,874,522	
7LC Operators											
Telecom Italia Ord.	1.043	-5.0%	-6.0%	-5.5%	36.0%	18.3%	0.737	1.280	102,162,100	130,757,800	14,080
Telecom Italia Sav.	0.862	-5.3%	-8.0%	-3.0%	42.5%	24.3%	0.583	1.031	27,767,620	31,371,180	5,196
Proximus	30.13	1.8%	-5.0%	-10.8%	16.5%	0.1%	24.915	35.880	528,294	564,291	10,183
British Telecom	430.10	-0.9%	0.9%	-4.8%	19.0%	7.1%	351,900	481.750	12,910,240	14,910,330	48,875
C&WComm	57.25	-2.9%	-1.3%	-12.7%	31.8%	15.3%	42970	71.400	5,955,446	6,529,373	3,395
Deutsche Telekom	15.19	-0.1%	-4.7%	-9.6%	46.8%	14.6%	10.065	17.625	9,433,351	12,126,390	69,975
Elisa	32.35	5.4%	8.2%	24.3%	73.6%	43.1%	18.190	32.470	439,569	513,288	5,413
Freenet	27.92	-3.3%	-4.4%	-5.5%	52.1%	17.8%	17.695	33.105	358,837	387,257	3,575
Orange	14.09	0.3%	-1.0%	-11.0%	33.9%	-0.4%	10.200	16.450	7,618,502	8,896,200	37,323
OTE	8.75	1.2%	11.5%	15.1%	-1.2%	-3.8%	5.750	10.490	997,262	720,864	4,289
lliad	178.35	-1.1%	-6.8%	-18.6%	7.7%	-10.2%	161.100	237.950	109,422	100,253	10,448
Inmarsat	925.00	-1.3%	-7.6%	-4.3%	36.2%	15.7%	653.000	1,056.000	1,332,178	1,162,501	5,645
KPN	3.16	-0.5%	-4.8%	-2.7%	46.2%	21.2%	2113	3.659	19,500,610	19,421,350	13,473
TEF Deutschland	5.34	-1.2%	-4.9%	0.8%	49.3%	21.0%	3.466	5.844	1,400,830	1,496,436	15,884
Swisscom	488.20	-1.1%	-1.2%	-10.8%	-3.8%	-6.6%	474.400	587.500	108,417	180,439	23,371
TalkTalk	300.00	-5.4%	-4.0%	-13.8%	10.5%	-1.3%	264.000	415.100	883,505	1,380,512	3,891
TDC	34.00	1.3%	-7.6%	-34.6%	-20.1%	-28.0%	32,850	54.050	6,964,821	4,576,409	3,701
Telefonica	11.40	-1.4%	-2.6%	-16.2%	5.1%	-3.3%	10.375	14.305	27,454,810	30,058,450	55,429
Telenor	164.60	0.5%	16%	-3.5%	27.0%	8.6%	128,900	186.100	1,441,842	1,607,411	26,828
Tele2	77.05	-2.8%	-4.4%	-20.1%	2.3%	-10.5%	74.089	105.920	2,311,811	2,132,658	3,714
TelekomAustria	5.22	2.7%	-1.4%	-21.9%	-19.2%	-5.5%	4.915	6.868	165,054	183,010	3,467
Teliasonera	42.42	-4.3%	-8.8%	-17.1%	-7.9%	-15.8%	39.890	55.850	25,286,390	16,984,790	19,634
Vivendi	21.94	0.7%	2.3%	-7.5%	24.0%	6.0%	17.320	24.830	3,999,679	5,380,289	30,007
Vodafone Group	209.30	-1.3%	-4.5%	-8.0%	13.4%	-6.0%	179.100	258.000	42,856,560	56,550,960	75,431

EUROPEAN IOWERS OPERAIO	JHC5										
Inwit	4.55	2.1%	3.8%	na	na	24.7%	3.650	4.686	461.363	851.905	2,730
El Towers	52.85	-0.3%	-7.0%	-0.5%	38.0%	27.7%	37.650	59.450	49,661	28,004	1,494
RaiWay	4.39	1.2%	-4.5%	4.5%	n,a,	37.7%	2910	5.055	252,039	200,008	1,195
Cellnex Telecom (Abertis)	14.95	-1.4%	-26%	na.	n.a.	6.8%	14.440	16.680	2,553,222	1,582,241	3,464
Main International Peers											
American Towers	96.13	1.3%	6.1%	-0.7%	4.0%	-2.8%	86.830	106.305	1,732,311	2,105,980	35,752
Crown Castle Intl	81.66	0.6%	4.2 %	-5.0 %	3.0%	3.8%	74.450	89.435	1,467,890	2,248,888	23,948
SBA Communications	110.38	0.2%	-2.3%	-8.3 %	3.5%	-0.3 %	102.130	128.470	745,182	1,159,214	12,386

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

Source: Bloomberg LP







Performance Summary of FTSE MIB

	1										
	Cl. Price €		1	formance (A	%)*		Last 52	weeks	Daily avera	Market**	
		1	1	6	1	from	Low	High	1	1	Cap
	16-0at-15	week	month	months	year	Jan. '15	Price	Price	week	month	mil. Euro
	00.000	0.00	4.000	E 407	00 501	47 504	47170	04.45	100 7 0 004	F07000070	
FTSE MIB (Milan)	22,338	0.4%	1.3%	-5.4%	23.5%	17.5%	17,556	24,157	486,752,301	587,900,273	469,091
FTSE Italia All-Share (Milan)	23,923	0.4%	1.1%	-5.2%	25.1%	18.8%	18,587	25,746	649,446,829	758,204,562	572,560
Stocks FISE MIB											
A2ASPA	1.23	2.6%	7.0%	15.5%	75.5%	46.9%	0.68	1.24	10,498,130	13,935,000	3,853
ATLANTIA SPA	24.94	2.2%	2.5%	0.2%	45.4%	29.0%	16.59	25.63	2,330,137	2,296,341	20,595
AZIMUT HOLDING SPA	19.81	-4.3%	-3.9%	-25.7%	23.6%	12.5%	15.65	29.58	1,293,777	1,255,849	2,838
BANCA MONTE DEI PASCHI SIENA	1.64	-4.6%	-5.9%	-33.2%	-50.6%	-14.2%	1.42	4.08	50,484,390	62,690,180	4,812
BANCO POPOLARESC	14.01	1.7%	-3.4%	0.5%	33.2%	39.3%	8.71	16.55	2,035,103	2,620,298	5,074
BANCA POPOL EMILIA ROMAGNA	7.90	2.0%	0.1%	1.7%	43.7%	44.5%	4.70	8.65	1,776,445	2,576,662	3,800
BUZZI UNICEM SPA	14.84	0.1%	-4.8%	6.1%	53.5%	41.2%	9.45	16.50	1,435,414	1,030,160	2,817
CNH INDUSTRIAL NV	5.92	-8.6%	-12.4%	-27.5%	-6.5%	-11.7%	5.66	8.92	4,718,831	4,562,643	8,062
DAM DE CAMPARI-MILANO SPA	7.56	3.0%	6.3%	4.3%	45.9%	46.5%	4.89	7.58	1,542,925	1,813,237	4,391
ENEL GREEN POWER SPA	1.75	-1.0%	4.9%	-1.6%	-2.0%	0.7%	1.56	1.97	8,618,659	9,588,372	8,730
ENEL SPA	4.12	1.8%	1.7%	-5.3%	16.0%	11.5%	3.36	4.50	43,931,110	45,798,580	38,742
EN SPA	15.73	1.4%	4.1%	-8.8%	-0.8%	8.4%	12.98	17.66	16,857,170	24,006,350	57,166
EXORSPA	43.95	5.5%	6.0%	1.7%	60.5%	29.1%	26.89	47.18	547,218	546,133	10.822
HAT CHRYSLER AUTOMOBILES NV	14.27	3.3%	8.6%	-5.4%	na.	48.6%	6.57	16.29	20,993,600	18,893,890	18,370
FINMECCANICA SPA	11.90	-2.2%	-4.8%	2.2%	77.3%	53.8%	6.32	13.65	3,774,026	3,316,795	6,880
ASSICURAZIONI GENERALI	16.55	-0.8%	0.9%	-8.9%	11.9%	-2.6%	14.40	19.21	5,958,353	6,561,817	25,766
ANGALDOSTSSPA	9.64	1.5%	1.3%	1.6%	12.0%	15.7%	7.91	9.69	1,076,827	1,006,205	1,928
INTESASANPAOLO	3.26	2.2%	2.6%	5.1%	55.0%	34.4%	2.00	3.65	78,345,740	101,913,500	54,383
LUXOTTICA GROUP SPA	62.90	2.3%	4.6%	4.7%	77.9%	40.0%	34.31	67.80	588,391	644,747	30,409
MEDIOBANCASPA	8.99	-0.3%	0.3%	2.1%	50.1%	32.8%	5.75	10.15	4,287,126	3,823,047	7,798
MEDIOLANUMISPA	7.10	-0.4%	3.4%	-9.8%	43.2%	34.1%	4.75	8.48	1,580,537	1,694,228	5,242
MONGLERSPA	13.92	-13.0%	-12.6%	-14.2%	35.8%	25.2%	10.01	19.00	2,756,430	1,303,762	3,482
MEDIASETSPA	4.56	1.5%	3.2%	0.8%	79.6%	32.5%	2.42	4.93	9,721,821	7,695,786	5384
PIRELLI &C.	14.95	0.0%	-0.7%	-2.5%	49.8%	33.4%	9.61	15.81	2,752,554	3,322,765	7,300
BANCA POPOLARE DI MILANO	0.91	0.3%	-2.4%	-2.5%	68.2%	66.9%	0.50	1.04	23,653,840	36,380,340	3,977
PRYSMANSPA	18.86	-1.7%	-5.8%	-1.3%	47.6%	24.5%	12.34	22.35	1,056,824	1,286,797	4,087
SALVATORE FERRAGAMO SPA	23.75	-10.6%	-1.6%	-21.2%	30.2%	16.4%	17.61	32.55	995,534	707.691	4,009
SAIPEMSPA	8.32	-7.1%	1.2%	-29.4%	-44.7%	-5.1%	6.86	15.94	5,966,521	5,541,568	3,671
SNAMSPA	4.56	1.4%	1.2%	-3.8%	13.0%	11.2%	3.76	4.87	10,887,880	12,309,140	15,956
STMICROELECTRONICS NV	6.54	0.1%	2.3%	-25.9%	26.5%	5.6%	4.89	9.60	5,133,767	5,238,926	5,958
TENARISSA	12.34	-0.9%	6.7%	-16.4%	-19.0%	-1.0%	9.96	15.84	3,765,658	3,689,906	14,568
TELECOM ITALIA SPA	1.043	-5.0%	-6.0%	-5.5%	36.0%	18.3%	0.74	1.28	102,162,100	130,757,800	19,276
TOD'S SPA	78.45	-3.5%	-3.5%	-8.7%	10.3%	9.0%	64.20	98.00	124,142	165,367	2,401
TERNASPA	4.46	2.6%	5.1%	5.4%	18.9%	18.6%	3.54	4.47	7,328,437	7,788,107	8,965
UBI BANCASOPA	6.98	4.2%	1.3%	-5.3%	25.0%	17.1%	5.18	7.88	5,711,825	7,361,222	6294
UNICREDITSPA	5.82	-0.9%	0.0%	-6.4%	10.4%	9.0%	4.82	6.61	33,069,850	49,471,340	34,720
UNPOLSAISPA	2.16	-0.9%	6.1%	-21.7%	8.3%	-3.5%	1.88	2.80	6,521,354	7,868,288	5,995
WORLD DUTY FREE SPA	10.25	0.2%	0.3%	2.2%	61.9%	28.7%	6.05	11.40	1,285,074	676,906	2,609
YOOXNETAPORTER GROUP	28.80	-2.7%	2.5%	-3.4%	93.5%	56.5%	13.87	32.69	745,504	713,916	3,679

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

Source: Bloomberg LP





