**Telecom Italia Shareholders' Club** 



# Weekly Stock Market Report for Telecom Italia Retail Shareholders

September 14th – September 18th, 2015



1.6%

1.9%

1.9%

## Weekly Performance of Major Worldwide Market Stock Exchanges

		1.1%	0.1%	-0.29	× -0.	2% -	0.3%	-0.3%	-1.1% -:	-2.0%	-3.1%
HANG SENG (HONG KONG) BRAZIL BOVESPA (BRL)	MEXICO BOLSA (MXN)	IBEX35 (Madrid)	NASDAQ COMPOSITE (USD)	S&P 500 (USD)		FISE 100 (London)	CAC 40 (Paris)	DOW JONES INDUS. AVG (USD)	NIKKEI 225 (JPG)	FTSE MIB (Milan) DAX (Frankfurt)	MERVAL (ARG)
	Index Point as		P	erformance	(196)*		Last 5	2 weeks	Daily aver	age volume **	Market
	of	1	1	6	1	from	Low	High	1	1	Cap.
		week	month	months	year	Jan. '15	Price	Price	week	month	(mln. local cur.)
	18-Sep-15	MCCA									
				7.00	0.071	40.0%	47.000	-	000 017 07 1	504 400 004	
FTSE MIB (Milan)	21,515	-1_1%	-1.1%	-7.2%	2.6%	13.2%	17,556	24,157	606,847,354		447,768
FTSE MIB (Milan) FTSE 100 (London)	<b>21,515</b> 6,104	- <b>1_1%</b> -0.2%	-1.496	-13.1%	-10.7%	-7.0%	5,768	7,123	951,590,682	833,500,060	1,680,492
Europe FTSE MIB (Milan) FTSE 100 (London) DAX (Frankfurt)	21,515 6,104 9,916	-1.1% -0.2% -2.0%	-1.4% -2.1%	-13.1% -17.6%	-10.7% 1.2%	-7.0% 1.1%	5,768 8,355	7,123 12,391	951,590,682 149,242,395	833,500,060 116,020,224	1,680,492 962,457
FTSE MIB (Milan) FTSE 100 (London) DAX (Frankfurt) CAC 40 (Paris)	21,515 6,104 9,916 4,536	-1.1% -0.2% -2.0% -0.3%	-1.4% -2.1% -2.1%	-13.1% -17.6% -10.8%	-10.7% 1.2% 1.7%	-7.0% 1.1% 6.2%	5,768 8,355 3,789	7,123 12,391 5,284	951,590,682 149,242,395 132,585,728	833,500,060 116,020,224 126,860,771	1,680,492 962,457 1,232,499
FTSE MIB (Milan) FTSE 100 (London) DAX (Frankfurt) CAC 40 (Paris) IBEX35 (Madrid)	21,515 6,104 9,916	-1.1% -0.2% -2.0%	-1.4% -2.1%	-13.1% -17.6%	-10.7% 1.2%	-7.0% 1.1%	5,768 8,355	7,123 12,391	951,590,682 149,242,395	833,500,060 116,020,224	1,680,492 962,457
FTSE MIB (Milan) FTSE 100 (London) DAX (Frankfurt) CAC 40 (Paris) IBEX35 (Madrid) America	21,515 6,104 9,916 4,536 9,847	-1.1% -0.2% -2.0% -0.3% 1.1%	-1.4% -2.1% -2.1% -4.1%	-13.1% -17.6% -10.8% -13.8%	-10.7% 1.2% 1.7% -10.5%	-7.0% 1.1% 6.2% -4.2%	5,768 8,355 3,789 9,371	7,123 12,391 5,284 11,885	951,590,682 149,242,395 132,585,728 454,067,181	833,500,060 116,020,224 126,860,771 370,159,354	1,680,492 962,457 1,232,499 572,037
FTSE MIB (Milan) FTSE 100 (London) DAX (Frankfurt) CAC 40 (Paris) BEX35 (Madrid) America DOW JONES INDUS. AVG (USD)	21,515 6,104 9,916 4,536 9,847 16,385	-1.1% -0.2% -2.0% -0.3% 1.1%	-1.4% -2.1% -2.1% -4.1%	-13.1% -17.6% -10.8% -13.8% -9.6%	-10.7% 1.2% 1.7% -10.5%	-7.0% 1.1% 6.2% -4.2%	5,768 8,355 3,789 9,371 15,370	7,123 12,391 5,284 11,885 18,351	951,590,682 149,242,395 132,585,728 454,067,181 151,348,170	833,500,060 116,020,224 126,860,771 370,159,354 137,027,116	1,680,492 962,457 1,232,499 572,037 4,956,484
FISE MIB (Milan) FISE 100 (London) DAX (Frankfurt) CAC 40 (Paris) IBEX35 (Madrid) America DOW JONES INDUS. AVG (USD) S&P 500 (USD)	21,515 6,104 9,916 4,536 9,847 16,385 1,958	-1.1% -0.2% -2.0% -0.3% 1.1% -0.3% -0.2%	-1.4% -2.1% -2.1% -4.1% -0.5% -0.7%	-13.1% -17.6% -10.8% -13.8% -9.6% -7.1%	-10.7% 1.2% 1.7% -10.5% -5.2% -2.6%	-7.0% 1.1% 6.2% -4.2% -8.1% -8.1%	5,768 8,355 3,789 9,371 15,370 1,821	7,123 12,391 5,284 11,885 18,351 2,135	951,590,682 149,242,395 132,585,728 454,067,181 151,348,170 848,545,664	833,500,060 116,020,224 126,860,771 370,159,354 137,027,116 732,495,334	1,680,492 962,457 1,232,499 572,037 4,956,484 17,895,680
FTSE MIB (Milan) FTSE 100 (London) DAX (Frankfurt) CAC 40 (Paris) BEX35 (Madrid) America DOW JONES INDUS. AVG (USD) S&P 500 (USD) VASDAQ COMPOSITE (USD)	21,515 6,104 9,916 4,536 9,847 16,385 1,958 4,827	-1196 -0.2% -2.0% -0.3% 1.1% -0.3% -0.2% 0.1%	-1.4% -2.1% -2.1% -4.1% -0.5% -0.7% 2.6%	-13.1% -17.6% -10.8% -13.8% -9.6% -7.1% -4.0%	-10.7% 1.2% 1.7% -10.5% -5.2% -2.6% 5.4%	-7.0% 1.1% 6.2% -4.2% -8.1% -8.1% 1.9%	5,768 8,355 3,789 9,371 15,370 1,821 4,117	7,123 12,391 5,284 11,885 18,351 2,135 5,232	951,590,682 149,242,395 132,585,728 454,067,181 151,348,170 848,545,664 583,445,798	833,500,060 116,020,224 126,860,771 370,159,354 137,027,116 732,495,334 509,949,501	1,680,492 962,457 1,232,499 572,037 4,956,484 17,895,680 7,353,623
FISE MIB (Milan) FISE 100 (London) DAX (Frankfurt) CAC 40 (Paris) IBEX35 (Madrid) America DOW JONES INDUS. AVG (USD) S&P 500 (USD) NASDAQ COMPOSITE (USD) MEXICO BOLSA (MXN)	21,515 6,104 9,916 4,536 9,847 16,385 1,958 4,827 43,565	-1196 -0.2% -2.0% -0.3% 1.1% -0.3% -0.2% 0.1% 1.6%	-1.4% -2.1% -2.1% -4.1% -0.5% -0.7% 2.6% 3.3%	-13.1% -17.6% -10.8% -13.8% -9.6% -7.1% -4.0% -0.9%	-10.7% 1.2% 1.7% -10.5% -5.2% -2.6% 5.4% -4.8%	-7.0% 1.1% 6.2% -4.2% -8.1% -4.9% 1.9% 1.0%	5,768 8,355 3,789 9,371 15,370 1,821 4,117 39,257	7,123 12,391 5,284 11,885 18,351 2,135 5,232 46,230	951,590,682 149,242,395 132,585,728 454,067,181 151,348,170 848,545,664 583,445,798 206,874,800	833,500,060 116,020,224 126,860,771 370,159,354 137,027,116 732,495,334 509,949,501 202,463,665	1,680,492 962,457 1,232,499 572,037 4,956,484 17,895,680 7,353,623 2,075,954
FTSE MIB (Milan) FTSE 100 (London) DAX (Frankfurt) CAC 40 (Paris) BEX35 (Madrid) America DOW JONES INDUS. AVG (USD) S&P 500 (USD) VASDAQ COMPOSITE (USD) MEXICO BOLSA (MXN) MERVAL (ARG)	21,515 6,104 9,916 4,536 9,847 16,385 1,958 4,827 43,565 10,555	-1196 -0.2% -2.0% -0.3% 1.1% -0.3% -0.2% 0.1% 1.6% -3.1%	-1.4% -2.1% -2.1% -4.1% -0.5% -0.7% 2.6% 3.3% 0.6%	-13.1% -17.6% -10.8% -13.8% -9.6% -7.1% -4.0% -0.9% -7.3%	-10.7% 1.2% 1.7% -10.5% -5.2% -2.6% 5.4% -4.8% -8.9%	-7.0% 1.1% 6.2% -4.2% -8.1% -4.9% 1.9% 1.0% 23.0%	5,768 8,355 3,789 9,371 15,370 1,821 4,117 39,257 7,276	7,123 12,391 5,284 11,885 18,351 2,135 5,232 46,230 12,611	951,590,682 149,242,395 132,585,728 454,067,181 151,348,170 848,545,664 583,445,798 206,874,800 5,504,370	833,500,060 116,020,224 126,860,771 370,159,354 137,027,116 732,495,334 509,949,501 202,463,665 8,086,319	1,680,492 962,457 1,232,499 572,037 4,956,484 17,895,680 7,353,623 2,075,954 10,556
FISE MIB (Milan) FTSE 100 (London) DAX (Frankfurt) CAC 40 (Paris) IBEX35 (Madrid) America DOW JONES INDUS. AVG (USD) S&P 500 (USD) NASDAQ COMPOSITE (USD) MEXICO BOLSA (MXN) MERVAL (ARG) BRAZIL BOVESPA (BRL)	21,515 6,104 9,916 4,536 9,847 16,385 1,958 4,827 43,565	-1196 -0.2% -2.0% -0.3% 1.1% -0.3% -0.2% 0.1% 1.6%	-1.4% -2.1% -2.1% -4.1% -0.5% -0.7% 2.6% 3.3%	-13.1% -17.6% -10.8% -13.8% -9.6% -7.1% -4.0% -0.9%	-10.7% 1.2% 1.7% -10.5% -5.2% -2.6% 5.4% -4.8%	-7.0% 1.1% 6.2% -4.2% -8.1% -4.9% 1.9% 1.0%	5,768 8,355 3,789 9,371 15,370 1,821 4,117 39,257	7,123 12,391 5,284 11,885 18,351 2,135 5,232 46,230	951,590,682 149,242,395 132,585,728 454,067,181 151,348,170 848,545,664 583,445,798 206,874,800	833,500,060 116,020,224 126,860,771 370,159,354 137,027,116 732,495,334 509,949,501 202,463,665	1,680,492 962,457 1,232,499 572,037 4,956,484 17,895,680 7,353,623 2,075,954
FTSE MIB (Milan) FTSE 100 (London) DAX (Frankfurt) CAC 40 (Paris) IBEX35 (Madrid)	21,515 6,104 9,916 4,536 9,847 16,385 1,958 4,827 43,565 10,555	-1196 -0.2% -2.0% -0.3% 1.1% -0.3% -0.2% 0.1% 1.6% -3.1%	-1.4% -2.1% -2.1% -4.1% -0.5% -0.7% 2.6% 3.3% 0.6%	-13.1% -17.6% -10.8% -13.8% -9.6% -7.1% -4.0% -0.9% -7.3%	-10.7% 1.2% 1.7% -10.5% -5.2% -2.6% 5.4% -4.8% -8.9%	-7.0% 1.1% 6.2% -4.2% -8.1% -4.9% 1.9% 1.0% 23.0%	5,768 8,355 3,789 9,371 15,370 1,821 4,117 39,257 7,276	7,123 12,391 5,284 11,885 18,351 2,135 5,232 46,230 12,611	951,590,682 149,242,395 132,585,728 454,067,181 151,348,170 848,545,664 583,445,798 206,874,800 5,504,370	833,500,060 116,020,224 126,860,771 370,159,354 137,027,116 732,495,334 509,949,501 202,463,665 8,086,319 378,182,413	1,680,492 962,457 1,232,499 572,037 4,956,484 17,895,680 7,353,623 2,075,954 10,556





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## Weekly Performance of Major European Sectors

0.8%	0.7%		0.3%						1			
		x 600 -0.3%		-0.1%	-0.5%	-0.8%	-0.8%	-0.99	, % -1.39	, % -1.9%	-1.9%	2.3% -2.6%
DJS Media	DJS Real Estate	DJS Oil&Gas	DJS Tech	DJS Retail	DJS Utilities	DJS Telecom	DJS Auto	DJS Financials	DJS Insurance	DJS Basic Resources	DJS Goods&Services	DJS Banks DJS Chemicals
		Index Point as		P	erformance	∆%)×		Last 5	2 weeks	Daily average	e volume **	Market
		of 18-Sep-15	1 week	1 month	6 months	1 year	from Jan.'15	Low Price	High Price	1 week	1 month	Cap. (min. local cur.)
Index												
DJ Staxx 600		354.77	-0.3%	-1.8%	-12.2%	1.8%	3.6%	302.48	415.18	3,105,197,056	2,808,521,054	9,159,302.00
ectors												177 001 00
US Telecom		341.74	-0.8%	-3.1%	-8.1%	12.8%	6.8%	265.32	399.43	351,826,067	279,416,270	473,081.66
JS Auto		528.42	-0.8%	1.6%	-20.7%	9.7%	5.4%	407.83	694.29	37,144,944	41,713,392	305,369.09
US Banks US Basic Resources		189.13 295.63	-2.3%	-4.5%	-11.6% -28.9%	-7.4%	0.2%	173.86 276.81	227.47 437.1	1,276,679,565	1,150,951,309 175,270,662	1,191,488.38 205,864.66
US Chemicals		793	-1.5%	-3.2%	-18.4%	1.7%	0.8%	677.03	999.46	187,172,875 23,199,155	21,804,716	405,664.69
US Oil&Gas		260.57	0.5%	-3.9%	-17.3%	-25.8%	-8.4%	243.74	354.76	187,141,771	184,633,495	494,034.25
JS Financials		421.95	-0.9%	1.0%	-8.2%	18.8%	11.8%	307.16	483.43	33,522,611	32,805,182	173,661.22
JS Goods&Services		410.47	-1.9%	-3.3%	-14.9%	0.2%	1.1%	351.98	494.3	194,075,331	171,227,337	943,299.38
US Insurance		259.02	-1.3%	-2.6%	-15.1%	6.3%	3.4%	214.07	308.93	125,526,061	124,703,601	517,635.63
JS Media		298.47	0.8%	0.1%	-8.6%	15.3%	9.5%	226.72	339.86	49,388,557	52,863,580	279,285.16
JJS Tech		312.23	0.3%	0.4%	-15.4%	3.5%	0.0%	260.2	379.24	67,823,653	73,362,209	290,945.25
DJS Utilities		287.51	-0.5%	-4.9%	-13.5%	-11.2%	-8.9%	279.09	342.48	228,378,669	180,810,379	408,192.38
DJS Retail		333.76	-0.1%	-3.5%	-10.6%	8.7%	7.1%	259.46	383.51	104,251,934	98,871,442	362,024.13
DJS Real Estate		180.11	0.7%	-3.1%	-9.1%	16.6%	10.2%	139.11	201.27	36,483,298	26,143,395	159,570.22

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





Source: Boomberg LP



#### **Europe: Stock Performance of Main TLC Operators**



#### Last Week Performance **TEF** Deutschland 2.2% Vivendi 2.1% OTE 1.8% KPN 1.7% Telecom Italia Ord. 1.6% Talk Talk 1.6% Orange 1.3% 1.2% DT Proximus 0.4% TDC 0.4% Teliasonera 0.2% Telenor 0.1% Freenet 0.1% C&W Comm. -0.2% Telecom Italia Sav. -0.2% DJStoxx Telecom -0.8% Iliad -1.2% Elisa -1.3% -1.8% BT Telefonica -2.1% Telekom Austria -2.6% Tele2 -2.8% Swisscom -3.1% Vodafone Group -3.2%

2015 Year-Te	o-Date Per	formance
Telecom Italia Sav.		34.9%
Elisa		31.3%
KPN		27.2%
TEF Deutschland		27.1%
Telecom Italia Ord.		25.4%
Freenet		22.7%
DT		18.8%
C&W Comm.		17.3%
DJStoxx Telecom		6.8%
Telenor		6.7%
Proximus		6.0%
Vivendi		3.7%
BT		3.4%
Talk Talk		3.2%
Orange	-1.2%	
Vodafone Group	-2.6%	
Telefonica	-4.1%	
Iliad	-4.1%	
Telekom Austria	-5.2%	
Tele2	-6.5%	
Swisscom	-6.7%	
Teliasonera	-7.0%	
OTE	-11.6%	
TDC	-20.3%	

#### Last 1 Year Performance

Elisa		41.2%
Freenet		36.7%
TEF Deutschland		34.3%
KPN		33.9%
Telecom Italia Sav.		33.0%
DT		30.2%
Telecom Italia Ord.		23.7%
Orange		20.5%
C&W Comm.		17.7%
Proximus		15.9%
DJStoxx Telecom		12.8%
lliad		12.3%
Telenor		11.7%
Vivendi		10.3%
Vodafone Group		5.9%
Talk Talk		4.9%
BT		4.3%
Tele2		0.2%
Teliasonera	-6.4%	
Telefonica	-6.8%	
Swisscom	-9.9%	
TDC	-15.8%	
Telekom Austria	-20.5%	
OTE-	30.7%	





# Latam: Stock Performance of Main TLC Operators



#### Last Week Performance 2015 Year-To-Date Performance Argentinean Equity - Merval 23.0% OI ON 48.5% Index Telecom Argentina - "B -4.3% Oi PN 39.9% shares" Brazilian Equity - Bovespa -5.5% Telefonica Brasil ON 3.5% Index Brazilian Equity - Bovespa America Movil 1.9% -9.3% Index **Telefonica Brasil ON** -13.1% Telefonica Brasil PN 0.9% Telefonica Brasil PN -14.0% America Movil 0.1% Telecom Argentina - ADR -19.7% TIM Participacoes -1.5% Argentinean Equity - Merval TIM Participaçoes -28.6% -3.1% Index Telecom Argentina - "B Oi PN -55.2% -4.3% shares" Oi ON -56.2% Telecom Argentina - ADR -5.8%

#### Last 1 Year Performance

Argentinean Equity - Merval Index	-8.9%
America Movil	-13.1%
Telefonica Brasil ON	-17.4%
Brazilian Equity - Bovespa Index	-18.2%
Telefonica Brasil PN	-20.8%
Telecom Argentina - "B shares"	-24.1%
Telecom Argentina - ADR	-25.6%
TIM Participaçoes	-37.1%
Oi ON	-77.6%
Oi PN	-77.8%



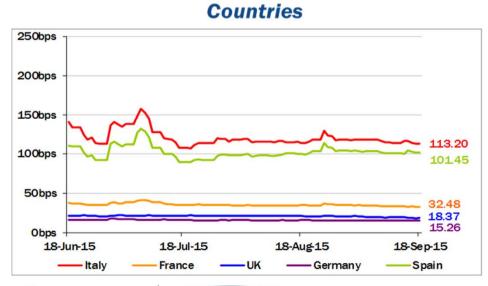


## **European Telecoms Sector: Credit Outlook**

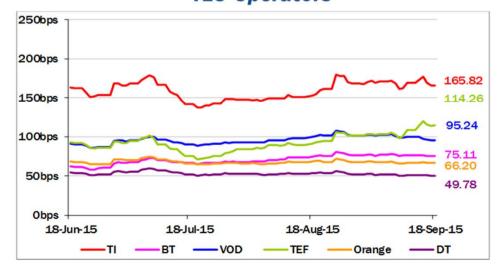
#### Long-term Credit Ratings

	Moo	ody's	S	&P	Fi	tch
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	NEG	BB+	STABLE	BBB-	NEG
PROXIMUS	A1	STABLE	Α	STABLE	n.a.	n.a.
BT GROUP	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
OI GROUP	Ba1	NEG	BB+	NEG	BB	NEG
SWISSCOM	A2	STABLE	Α	STABLE	n.a.	n.a.
TELEFONICA	Baa2	STABLE	BBB	POS	BBB+	STABLE
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	BBB+	STABLE	BBB+	STABLE
WIND TELECOMUNICAZIONI	B2	POS	BB-	POS	B+	STABLE
VIMPELCOM	Ba3	STABLE	BB	POS	n.a.	n.a.

#### **5 Years CDS levels**



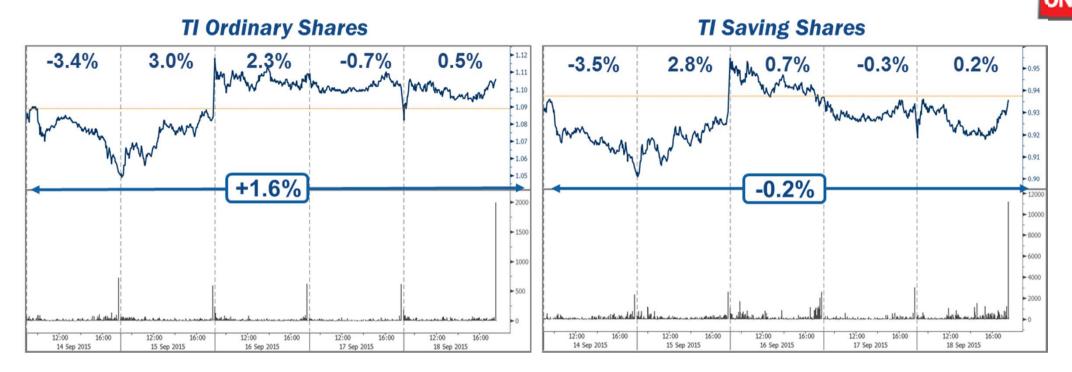




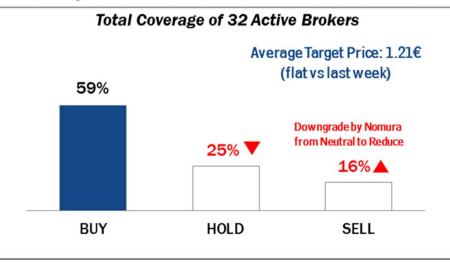




## Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)



#### Analysts' Recommendations on TI Ords

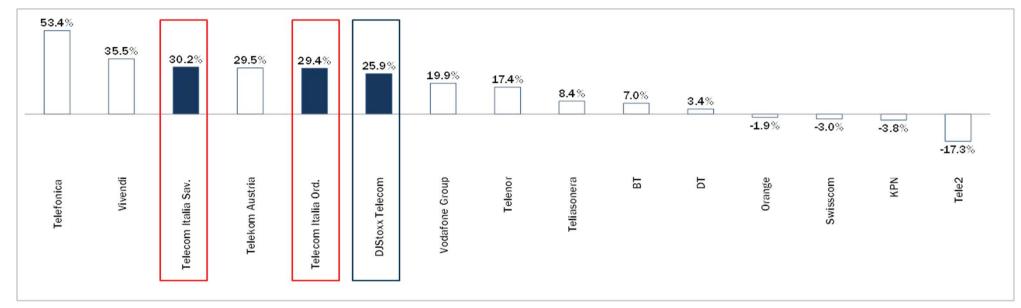




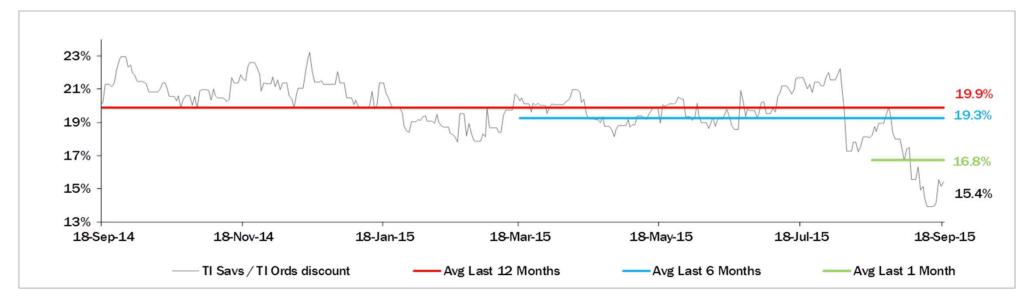


#### Telecom Italia Shareholders' Club

## 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**

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	Cl. Price		Performance ( $\Delta$ %)*					2 weeks	Daily average	Market	
	(local	1	1	6	1	from	Low	High	1	1	Cap.
	18-Sep-15	week	month	months	year	Jan. '15	Price	Price	week	month	(all in €mln)
EUROPEAN TLC OPERATOR	<b>K</b>										
Index											**
DJStaxx Telecom	341.74	-0.8%	-3.1%	-8.1%	12.8%	6.8%	265.32	399.43	351,826,067	279,416,270	]
TLC Operators											
Telecom Italia Ord.	1.106	1.6%	-4.7%	1.0%	23.7%	25.4%	0.737	1.280	143,789,000	111,093,300	14,918
Telecom Italia Sav.	0.936	-0.2%	-0.7%	7.4%	33.0%	34.9%	0.583	1.031	38,852,920	29,841,610	5,637
Proximus	31.92	0.4%	-4.1%	-0.1%	15.9%	6.0%	24.915	35.880	557,646	558,911	10,790
British Telecom	415.00	-1.8%	-7.2%	-10.4%	4.3%	3.4%	351.900	481.750	16,571,770	15,483,830	47,615
C&W Comm.	58.25	-0.2%	-5.1%	-3.1%	17.7%	17.3%	42.910	71.400	6,490,950	7,960,787	3,488
Deutsche Telekom	15.75	1.2%	-0.5%	-5.9%	30.2%	18.8%	10.065	17.625	13,485,620	13,044,210	72,532
Elisa	29.69	-1.3%	-1.9%	20.3%	41.2%	31.3%	18.190	31.580	809,271	456,366	4,968
Freenet	29.08	0.1%	3.1%	7.9%	36.7%	22.7%	17.695	33.105	349,236	524,415	3,723
Orange	13.98	1.3%	-3.5%	-5.7%	20.5%	-1.2%	10.200	16.450	9,186,055	9,362,242	37,018
OTE	8.04	1.8%	-2.2%	-0.7%	-30.7%	-11.6%	5.750	11.600	652,082	734,038	3,941
Iliad	190.55	-1.2%	-11.9%	-14.3%	12.3%	-4.1%	155.150	237.950	93,662	91,203	11,138
Inmarsat	988.50	-3.3%	0.0%	6.2%	34.4%	23.6%	653.000	1,056.000	1,166,836	1,213,111	6,092
KPN	331	1.7%	-6.2%	11.3%	33.9%	27.2%	2.113	3.659	18,805,090	16,412,520	14,139
TEF Deutschland	5.61	2.2%	1.6%	3.8%	34.3%	27.1%	3.466	5.844	1,463,426	1,508,294	16,693
Swisscom	487.40	-3.1%	-11.6%	-14.5%	-9.9%	-6.7%	483.400	587.500	258,692	162,450	23,096
TalkTalk	313.80	1.6%	3.9%	-7.6%	4.9%	3.2%	261.000	415.100	2,269,553	1,258,915	4,110
TDC	37.62	0.4%	-13.1%	-24.8%	-15.8%	-20.3%	36.670	54.050	5,164,669	3,365,758	4,094
Telefonica	11.31	-2.1%	-15.3%	-12.4%	-6.8%	-4.1%	10.638	14.305	32,746,240	27,889,070	54,991
Telenor	161.70	0.1%	-4.1%	2.6%	11.7%	6.7%	128.900	186.100	1,573,287	1,903,466	26,283
Tele2	80.55	-2.8%	-6.0%	-8.9%	0.2%	-6.5%	74.089	105.920	2,492,305	1,924,078	3,886
Telekom Austria	5.23	-2.6%	-9.2%	-19.6%	-20.5%	-5.2%	5.060	6.868	152,147	140,363	3,477
Teliasonera	46.87	0.2%	-3.9%	-13.4%	-6.4%	-7.0%	44.370	55.850	18,044,330	13,319,920	21,747
Vivendi	21.46	2.1%	-7.8%	-2.9%	10.3%	3.7%	17.320	24.830	7,046,148	5,876,912	29,343
Vodafone Group	216.75	-3.2%	-7.8%	-4.1%	5.9%	-2.6%	179.100	258.000	72,605,450	51,048,090	78,874

EUROPEAN TOWERS OPERATI	ORS										
Inwit	438	1 6%	-3.3%	na	na	20 1%	3 650	4 6 4 4	1 866 929	739 720	2 629
El Towers	56.95	2.2%	-3.0%	13.9%	38.7%	37.7%	37.550	59.450	28,375	25,029	1,610
RaiWav	4.58	1.8%	-8.0%	7.8%	n.a.	43.6%	2.910	5.055	141.582	226.626	1.246
Cellnex Telecom (Abertis)	15.47	-2.5%	-3.9%	n.a.	n.a.	10.5%	14.530	16.680	1,567,621	1,295,365	3,584
Main International Peers											
American Towers	90.49	1.4%	-9.9%	-4.3%	-4.9%	-8.5%	87.945	106.305	2,179,081	2,665,173	33,696
Crown Castle Inti	77.41	-1.6%	-9.4%	-9.8%	-2.9%	-1.6%	74.450	89.435	2,691,089	2,410,236	22,729
SBA Communications	111.32	0.2%	-12.3%	-7.3%	-0.7%	0.5%	103.830	128.470	1,184,619	1,064,369	12,507
* performance calculated on closing price	** n. of traded shares										Source: Bloomberg





## Performance Summary of FTSE MIB

	Cl. Price €		Perf	ormance (.	∆96)*		Last 52	weeks	Daily avera	Market**	
	OI. FILCE C	1	1	6	1	from	Low	High	1	1	Cap.
	18-Sep-15	week	month	months	vear	lan '15	Price	Price	week	month	mil. Euro
Index FTSE MIB (Milan)	21.515	-1.1%	-1.1%	-7.2%	2.6%	13.2%	17,556	24,157	606,847,354	584,163,291	447,768
							and the second se				
FTSE Italia All-Share (Milan)	23,135	-1.1%	-1.0%	-6.3%	4.3%	14.9%	18,587	25,746	800,260,339	848,060,508	551,259
Stocks FTSE MIB											
A2A SPA	1.13	-2.5%	-4.2%	17.3%	42.2%	34.4%	0.68	1.20	11,664,520	12,371,180	3,528
AUTOGRILLSPA	8.32	1.6%	0.8%	-7.8%	30.5%	33.0%	4.87	9.42	2,635,105	1,670,992	2,115
ATLANTIA SPA	24.58	3.4%	-1.2%	1.2%	26.4%	27.2%	16.59	25.63	2.838.523	2.240.907	20.298
AZIMUT HOLDING SPA	19.82	-2.3%	-8.4%	-21.7%	-2.9%	12.5%	15.65	29.58	1,215,690	1,486,708	2,839
BANCA MONTE DEI PASCHI SIENA	1.67	-7.6%	-13.5%	-29.4%	-61.1%	-12.5%	1.42	4.42	64.436.960	56.740.910	4.905
BANCO POPOLARE SC	14.22	-5.0%	-12.5%	1.496	14.196	41.496	8.71	16.55	2,860,622	3,045,071	5,150
BANCA POPOL EMILIA ROMAGNA	7.62	-3.1%	-6.6%	-1.7%	21.5%	39.3%	4.70	8.65	3,345,531	3,391,846	3,665
BUZZI UNICEM SPA	15.57	1.6%	-4.3%	17.2%	39.6%	48.1%	9.45	16.50	765.704	1.198.271	2.958
CNH INDUSTRIAL NV	6.42	-2.3%	-14.7%	-14.2%	3.1%	-4.2%	5.83	8.92	4,083,280	3,820,323	8,738
DAVIDE CAMPARI-MILANO SPA	7.05	1.7%	0.9%	7.6%	21.6%	36.6%	4.89	7.57	1.594.665	1.509.272	4.095
ENEL GREEN POWER SPA	1.62	-2.296	-9.8%	-9.4%	-21.3%	-6.5%	1.56	2.11	12,525,500	9,419,685	8,110
ENEL SPA	3.88	-2.8%	-6.7%	-9.0%	-6.9%	5.0%	3.36	4.50	47.512.340	44,999,470	36,504
ENI SPA	14.51	-0.3%	-2.8%	-7.6%	-23.6%	0.0%	12.98	19.34	24.840.620	24.756.990	52.732
EXOR SPA	40.83	-0.496	-6.9%	-1.6%	31.8%	19.9%	26.89	47.18	400,255	472,863	10,054
FIAT CHRYSLER AUTOMOBILES N	12.76	-0.5%	-5.6%	-16.6%	n.a.	32.9%	6.57	16.29	10.346.580	13523370	16.453
FINMECCANICA SPA	12.11	-2.9%	-2.3%	6.0%	58.9%	56.6%	6.32	13.65	3.084.046	2.919.240	7.001
ASSICURAZIONI GENERALI	16.06	-1.7%	-8.8%	-11.9%	-2.7%	-5.5%	14.40	19.21	6.579.174	7.171.794	25.003
ANSALDO STS SPA	9.50	-0.2%	0.4%	0.6%	8.5%	14.0%	7.91	9.57	930.814	1.310.513	1.899
INTESA SANPAOLO	3.08	-2.6%	-9.5%	1.5%	27.4%	27.2%	2.00	3.65	107,970,100		51,491
LUXOTTICA GROUP SPA	58.65	-2.3%	-7.9%	1.5%	48.3%	30.5%	34.31	67.80	736.971	813.078	28.352
MEDIOBANCA SPA	8.83	-0.5%	-8.7%	1.6%	24.5%	30.4%	5.75	10.15	3,771,993	4.083.499	7.659
MEDIOLANUM SPA	6.74	-0.7%	-10.8%	-6.8%	18.2%	27.3%	4.75	8.48	1.044.610	1.738.674	4.976
MONCLER SPA	15.80	0.8%	-6.9%	3.7%	35.6%	42.1%	10.01	19.00	1.020.397	915,679	3.952
MEDIASET SPA	4.38	0.8%	-0.9%	2.8%	35.4%	27.2%	2.42	4.93	5,519,763	7,519,950	5.169
PIRELLI & C.	15.09	0.5%	0.3%	1.3%	28.8%	34.6%	9.61	15.81	2.870.411	3.232.211	7.362
BANCA POPOLARE DI MILANO	0.93	-3.7%	-6.8%	-1.4%	46.1%	70.9%	0.50	1.04	36,999,240	41,852,820	4.071
PRYSMIAN SPA	19.15	-3.4%	-8.2%	1.3%	26.7%	26.4%	12.34	22.35	1.533.946	1.656.477	4.150
SALVATORE FERRAGAMO SPA	23.34	-0.2%	-13.6%	-20.2%	4.9%	14.4%	17.61	32.55	621,073	903,909	3.940
SALVATORE FERRAGAMO SPA	8.08	2.8%	7.7%	-12.2%	-51.6%	-7.8%	6.86	17.03	4,251,219	4,795,960	3,940
SNAM SPA	4.43	0.8%	-2.1%	-0.5%	1.1%	8.0%	3.76	4.87	12.230.810	11.615.640	15.494
STMICROELECTRONICS NV	6.20	0.0%	-2.1%	-31.3%	0.6%	0.1%	4.89	9.60	4,571,251	5,223,204	5,648
TENARIS SA	11.30	1.4%	-1.5%	-11.6%	-37.8%	-9.3%	9.96	18.29	3.547.985	4.404.764	13,340
TELECOM ITALIA SPA											
TOD'S SPA	1.1060 80.00	1.6% -0.2%	-4.7% -7.4%	-7.6%	23.7% -6.4%	25.4% 11.1%	0.74 64.20	128 98.00	143,789,000 167,930	111,093,300 209,002	20,555
						and the second division of the second divisio					
IERNA SPA	4.24	0.9%	-1.1%	5.8%	8.1%	12.7%	3.54	4.40	7.505.250	6.913.069	8.518
UBI BANCA SCPA	6.71	-4.2%	-9.3%	-5.2%	3.1%	12.5%	5.18	7.88	6,629,462	6,318,382	6,046
UNICREDIT SPA	5.71	0.2%	-7.7%	-7.9%	-9.4%	7.0%	4.82	6.61	52.121.620	55.981.890	34.094
UNIPOLSAI SPA	1.97	-1.3%	-9.7%	-25.9%	-17.3%	-11.9%	1.92	2.80	7,059,506	9,699,523	5,475
WORLD DUTY FREE SPA	10.22	-0.1%	0.1%	-5.0%	13.2%	28.3%	6.05	11.40	622,379	885,162	2,601
YOOX SPA	27.34	-2.3%	-4.0%	24.4%	50.7%	48.6%	13.87	32.69	602,509	780,648	1,699

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

Source: Bloomberg LP





