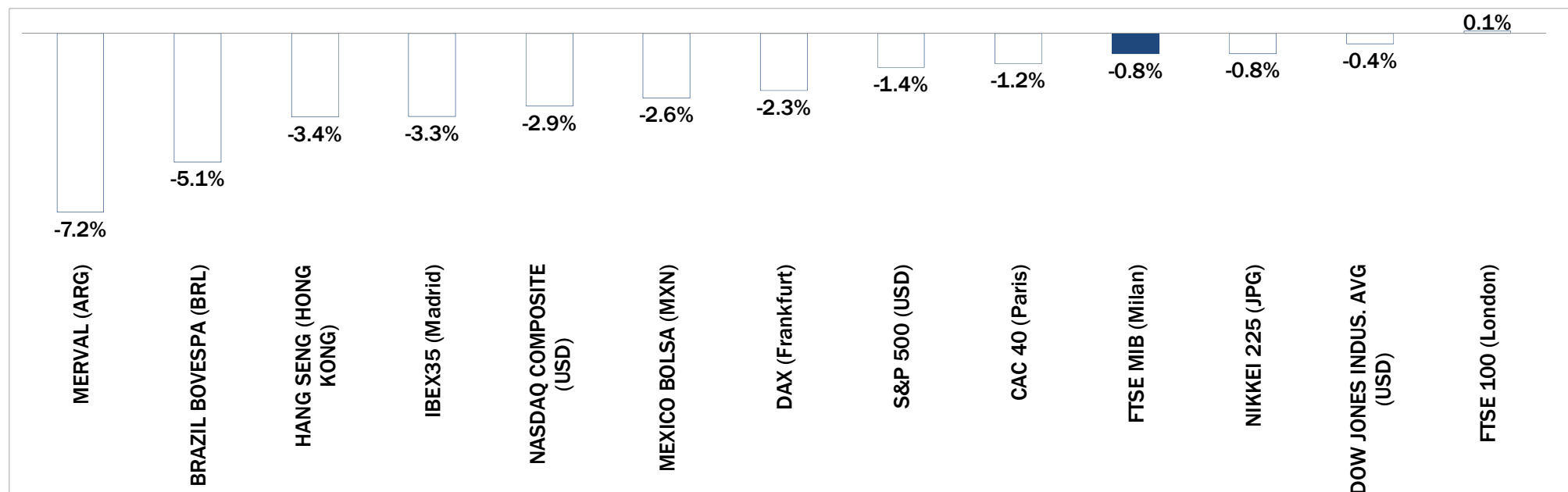


# Weekly Stock Market Report for Telecom Italia Retail Shareholders

September 21th – September 25th, 2015

# Weekly Performance of Major Worldwide Market Stock Exchanges

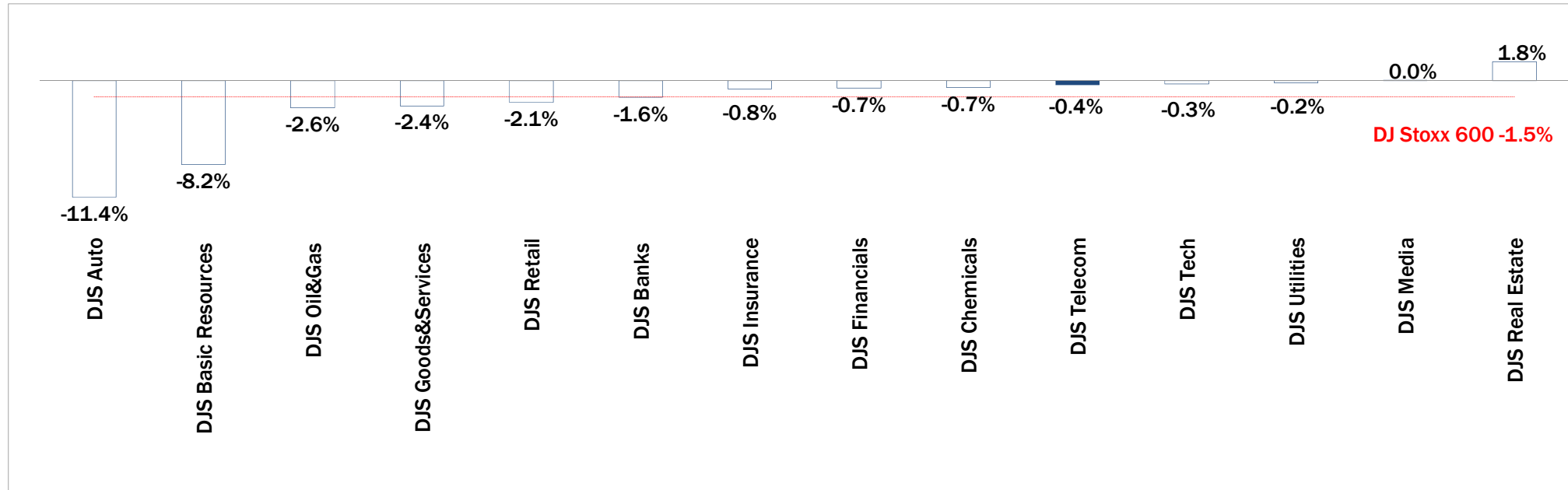


	Index Point as of 25-Sep-15	Performance (Δ%)*					Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	6 months	1 year	from Jan. '15	Low Price	High Price	1 week	1 month	
Europe											
FTSE MIB (Milan)	21,339	-0.8%	-3.0%	-7.2%	2.6%	12.2%	17,556	24,157	660,111,347	615,000,298	445,445
FTSE 100 (London)	6,109	0.1%	-2.2%	-10.9%	-8.1%	-7.0%	5,768	7,123	849,885,939	842,267,356	1,684,902
DAX (Frankfurt)	9,689	-2.3%	-5.9%	-18.4%	2.1%	-1.2%	8,355	12,391	133,874,430	124,103,320	949,906
CAC 40 (Paris)	4,481	-1.2%	-4.2%	-11.0%	2.0%	4.9%	3,789	5,284	146,804,381	134,328,979	1,215,465
IBEX35 (Madrid)	9,520	-3.3%	-8.0%	-16.7%	-12.3%	-7.4%	9,231	11,885	446,584,262	391,080,668	552,438
America											
DOW JONES INDUS. AVG (USD)	16,315	-0.4%	-2.0%	-7.9%	-4.7%	-8.5%	15,370	18,351	109,769,232	139,102,370	4,955,262
S&P 500 (USD)	1,931	-1.4%	-2.9%	-6.3%	-2.6%	-6.2%	1,821	2,135	634,969,600	746,176,009	17,691,150
NASDAQ COMPOSITE (USD)	4,686	-2.9%	-2.9%	-4.2%	3.9%	-1.0%	4,117	5,232	458,555,571	512,282,007	7,116,764
MEXICO BOLSA (MXN)	42,435	-2.6%	-2.0%	-2.8%	-5.5%	-1.6%	39,257	46,078	189,409,307	204,404,371	2,021,981
MERVAL (ARG)	9,799	-7.2%	-10.6%	-8.1%	-21.8%	14.2%	7,276	12,611	12,593,253	8,416,158	9,800
BRAZIL BOVESPA (BRL)	44,831	-5.1%	-4.9%	-10.5%	-21.6%	-10.4%	42,749	58,897	375,735,347	383,520,499	1,536,667
Asia											
NIKKEI 225 (JPG)	17,881	-0.8%	-6.6%	-7.3%	10.2%	2.5%	14,529	20,953	1,563,403,238	1,746,885,291	330,806,240
HANG SENG (HONG KONG)	21,186	-3.4%	-2.0%	-13.5%	-10.5%	-10.2%	20,525	28,589	1,740,442,573	2,242,157,158	13,217,645

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

Source: Bloomberg I D

# Weekly Performance of Major European Sectors



Index	Index Point as of 25-Sep-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	
<b>DJ Stoxx 600</b>	349.28	-1.5%	-3.9%	-11.7%	2.0%	2.0%	302.48	415.18	2,883,320,115	2,880,902,647	9,028,567.00
<b>Sectors</b>											
<b>DJS Telecom</b>	<b>340.42</b>	<b>-0.4%</b>	<b>-4.0%</b>	<b>-7.7%</b>	<b>12.8%</b>	<b>6.4%</b>	<b>265.32</b>	<b>399.43</b>	<b>287,995,434</b>	<b>293,208,243</b>	<b>470,263.53</b>
DJS Auto	468.33	-11.4%	-11.9%	-28.3%	1.6%	-6.6%	407.83	694.29	94,905,726	50,839,926	272,150.41
DJS Banks	186.05	-1.6%	-6.8%	-12.4%	-7.7%	-1.4%	173.86	227.47	1,133,375,475	1,165,594,861	1,169,524.50
DJS Basic Resources	271.45	-8.2%	-13.5%	-32.0%	-33.3%	-27.8%	268.13	437.1	210,781,434	185,307,554	190,086.20
DJS Chemicals	787.56	-0.7%	-5.2%	-17.3%	4.3%	0.2%	677.03	999.46	26,587,551	23,248,624	402,236.34
DJS Oil&Gas	253.69	-2.6%	-7.1%	-17.7%	-26.6%	-10.8%	243.74	350.14	144,207,622	182,129,178	480,348.34
DJS Financials	418.9	-0.7%	-1.4%	-6.5%	20.8%	11.0%	307.16	483.43	27,814,188	32,528,337	170,591.34
DJS Goods&Services	400.45	-2.4%	-6.3%	-15.2%	0.2%	-1.4%	351.98	494.3	184,011,178	175,824,678	930,496.81
DJS Insurance	256.94	-0.8%	-3.1%	-13.7%	6.5%	2.6%	214.07	308.93	124,092,979	126,342,993	513,111.47
DJS Media	298.52	0.0%	-0.4%	-6.8%	18.4%	9.5%	226.72	339.86	53,366,306	53,352,605	284,377.47
DJS Tech	311.32	-0.3%	-1.9%	-12.1%	4.9%	-0.3%	260.2	379.24	80,624,926	76,189,715	289,254.03
DJS Utilities	286.82	-0.2%	-4.4%	-12.5%	-10.9%	-9.1%	278.31	342.48	199,518,682	191,466,290	404,249.41
DJS Retail	326.73	-2.1%	-5.4%	-10.0%	11.7%	4.8%	259.46	383.51	95,268,613	99,958,241	354,594.19
DJS Real Estate	183.41	1.8%	0.9%	-5.7%	20.0%	12.2%	139.11	201.27	27,834,324	27,067,828	162,693.70

\* performance calculated on closed price. \*\* a. adjusted volume

Source: Bloomberg LP

## Europe: Stock Performance of Main TLC Operators

### Last Week Performance

Elisa	4.7%
KPN	3.6%
Talk Talk	2.9%
DT	1.8%
BT	1.3%
Freenet	1.2%
Orange	1.1%
Vodafone Group	0.4%
Telenor	0.3%
Telecom Italia Ord.	0.0%
C&W Comm.	-0.1%
Swisscom	-0.1%
Tele2	-0.2%
DJStoxx Telecom	-0.4%
OTE	-0.7%
TEF Deutschland	-1.1%
Iliad	-1.5%
Proximus	-1.6%
Telecom Italia Sav.	-1.7%
Vivendi	-1.8%
Telekom Austria	-2.5%
Telefonica	-2.7%
Teliasonera	-3.3%
TDC	-5.9%

### 2015 Year-To-Date Performance

Elisa	37.5%
Telecom Italia Sav.	32.7%
KPN	31.8%
TEF Deutschland	25.7%
Telecom Italia Ord.	25.4%
Freenet	24.2%
DT	20.9%
C&W Comm.	17.2%
Telenor	7.1%
DJStoxx Telecom	6.4%
Talk Talk	6.2%
BT	4.7%
Belgacom	4.3%
Vivendi	1.8%
Orange	-0.1%
Vodafone Group	-2.2%
Iliad	-5.5%
Telefonica	-6.7%
Tele2	-6.7%
Swisscom	-6.8%
Telekom Austria	-7.6%
Teliasonera	-10.1%
OTE	-12.3%
TDC	-25.0%

### Last 1 Year Performance

Elisa	47.5%
Freenet	42.0%
KPN	39.3%
DT	34.0%
TEF Deutschland	31.7%
Telecom Italia Sav.	28.3%
C&W Comm.	22.6%
Orange	22.3%
Telecom Italia Ord.	18.9%
Belgacom	14.6%
Telenor	13.4%
DJStoxx Telecom	12.8%
Iliad	11.3%
Vivendi	10.0%
BT	9.6%
Talk Talk	8.8%
Vodafone Group	6.2%
Tele2	0.9%
Telefonica	-9.5%
Teliasonera	-10.0%
Swisscom	-10.2%
TDC	-21.3%
Telekom Austria	-22.3%
OTE	-24.9%

# Latam: Stock Performance of Main TLC Operators

## Last Week Performance

America Movil	-3.9%	<div></div>
Telecom Argentina - ADR	-3.9%	<div></div>
Brazilian Equity - Bovespa Index	-5.1%	<div></div>
TIM Participações	-5.2%	<div></div>
Telecom Argentina - "B shares"	-7.0%	<div></div>
Argentinean Equity - Merval Index	-7.2%	<div></div>
Telefonica Brasil PN	-9.3%	<div></div>
Telefonica Brasil ON	-12.0%	<div></div>
Oi ON	-16.0%	<div></div>
Oi PN	-18.1%	<div></div>

## 2015 Year-To-Date Performance

Argentinean Equity - Merval Index	14.2%	<div></div>
Brazilian Equity - Bovespa Index	-10.4%	<div></div>
Telecom Argentina - "B shares"	-11.1%	<div></div>
America Movil	-11.1%	<div></div>
Telefonica Brasil PN	-22.0%	<div></div>
Telecom Argentina - ADR	-22.8%	<div></div>
Telefonica Brasil ON	-23.5%	<div></div>
TIM Participações	-32.3%	<div></div>
Oi ON	-63.2%	<div></div>
Oi PN	-63.3%	<div></div>

## Last 1 Year Performance

America Movil	-14.2%	<div></div>
Brazilian Equity - Bovespa Index	-21.6%	<div></div>
Argentinean Equity - Merval Index	-21.8%	<div></div>
Telefonica Brasil ON	-26.7%	<div></div>
Telefonica Brasil PN	-26.7%	<div></div>
Telecom Argentina - ADR	-28.6%	<div></div>
Telecom Argentina - "B shares"	-34.1%	<div></div>
TIM Participações	-40.5%	<div></div>
Oi ON	-81.0%	<div></div>
Oi PN	-81.9%	<div></div>

# European Telecoms Sector: Credit Outlook

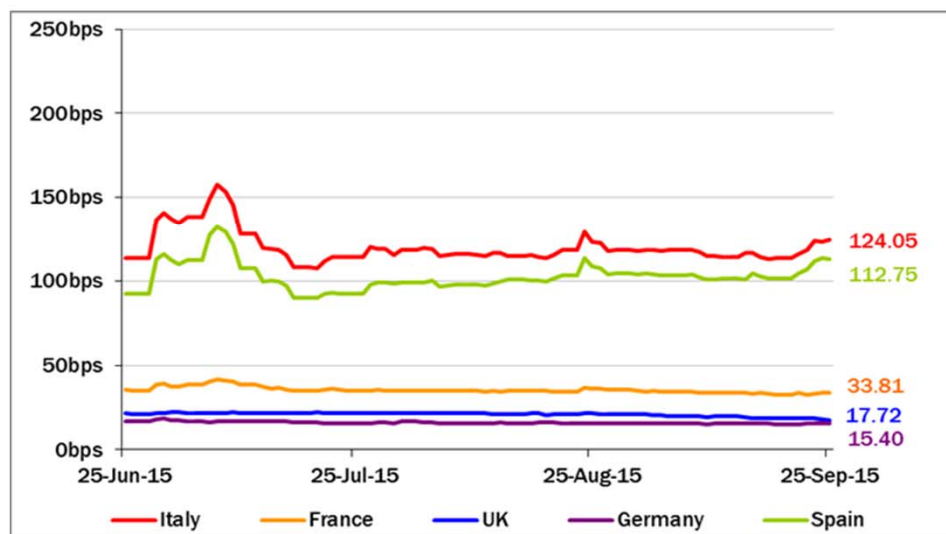
## Long-term Credit Ratings



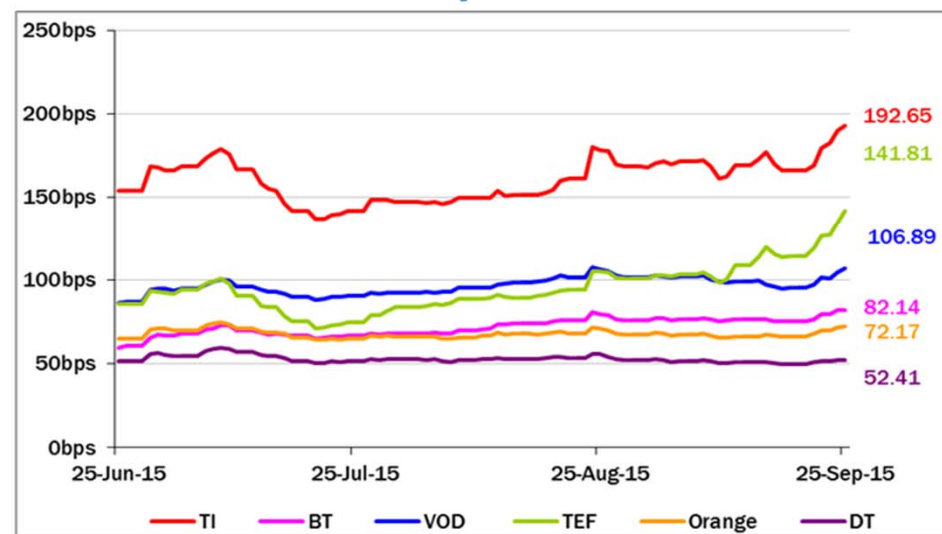
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	NEG	BB+	STABLE	BBB-	NEG
PROXIMUS	A1	STABLE	A	STABLE	n.a.	n.a.
BT GROUP	Baa2	POS	BBB	POS	BBB	POS
DEUTSCHE TELEKOM	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
ORANGE	Baa1	STABLE	BBB+	NEG	BBB+	STABLE
KPN	Baa3	STABLE	BBB-	STABLE	BBB-	POS
OI GROUP	Ba1	NEG	BB+	NEG	BB	NEG
SWISSCOM	A2	STABLE	A	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

### Countries



### TLC Operators

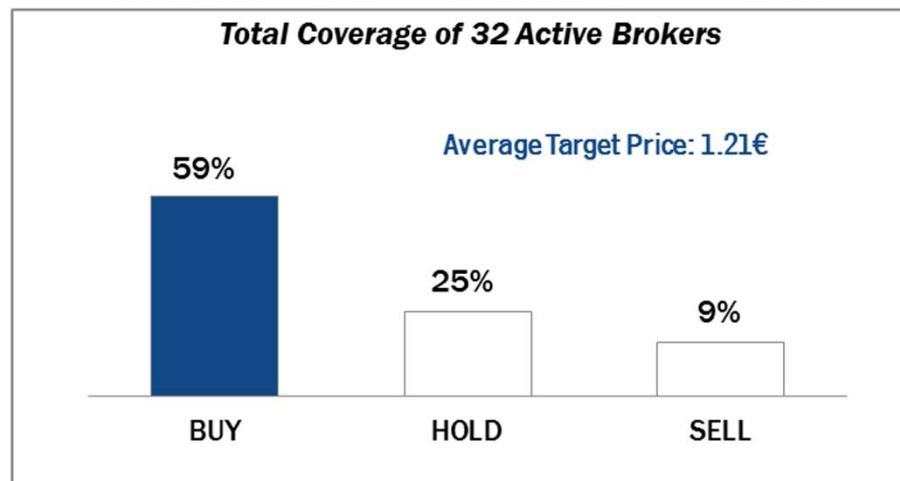




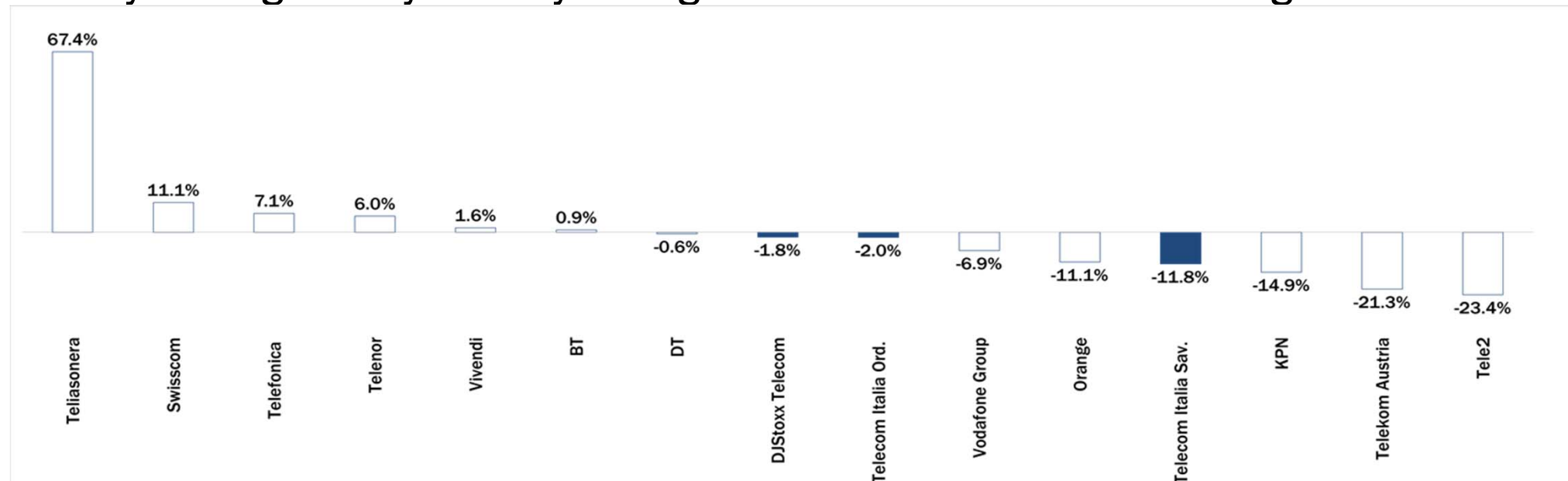
## Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)



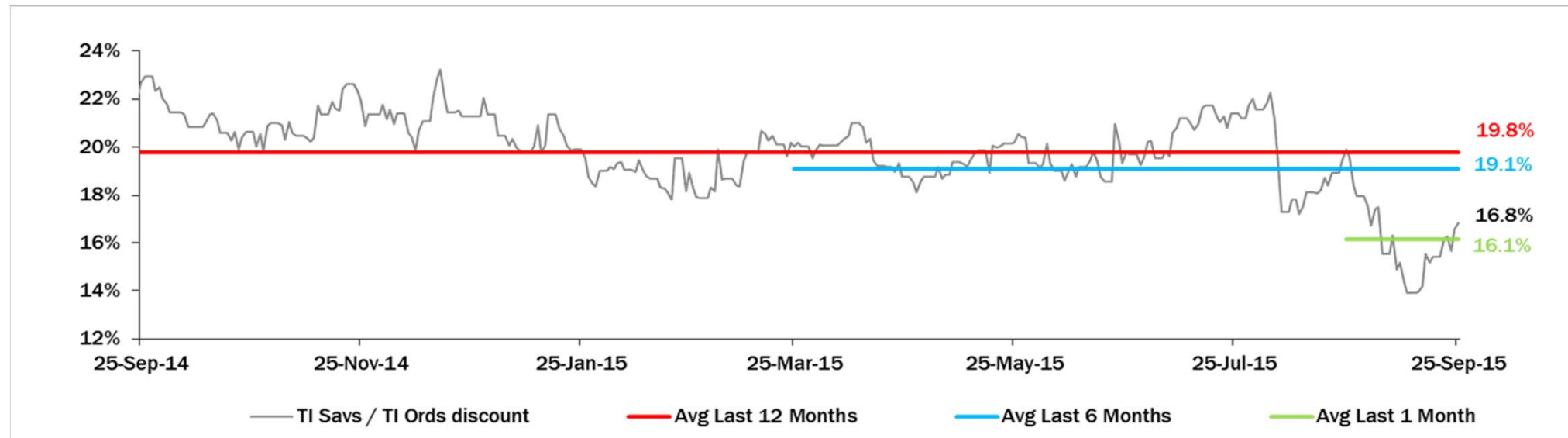
### Analysts' Recommendations on TI Ords



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



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





## Performance Summary of Main European TLC Operators



	Cl. Price (local 25-Sep-15	Performance (Δ%)*					Last 52 weeks		Daily average volume **		Market Cap. (all in €mIn)
		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	340.42	-0.4%	-4.0%	-7.7%	12.8%	6.4%	265.32	399.43	287,995,434	293,208,243	
TLC Operators											
Telecom Italia Ord.	1.106	0.0%	-1.3%	1.5%	18.9%	25.4%	0.737	1.280	113,980,300	116,261,200	14,918
Telecom Italia Sav.	0.920	-1.7%	2.1%	5.7%	28.3%	32.7%	0.583	1.031	27,063,980	30,698,270	5,544
Proximus	31.40	-1.6%	0.5%	-3.5%	14.6%	4.3%	24.915	35.880	494,871	577,365	10,614
British Telecom	420.50	1.3%	-1.6%	-9.1%	9.6%	4.7%	351.900	481.750	16,049,900	15,914,570	47,755
C&W Comm.	58.20	-0.1%	1.0%	-2.8%	22.6%	17.2%	42.910	71.400	5,998,278	7,699,551	3,450
Deutsche Telekom	16.03	1.8%	8.8%	-6.5%	34.0%	20.9%	10.065	17.625	13,472,990	13,549,740	73,822
Elisa	31.10	4.7%	7.6%	23.9%	47.5%	37.5%	18.190	31.580	525,499	486,468	5,204
Freenet	29.44	1.2%	6.9%	6.8%	42.0%	24.2%	17.695	33.105	333,491	503,514	3,769
Orange	14.14	1.1%	3.7%	-5.4%	22.3%	-0.1%	10.200	16.450	8,603,034	9,680,393	37,442
OTE	7.98	-0.7%	-1.8%	-9.8%	-24.9%	-12.3%	5.750	10.880	499,252	636,196	3,911
Iliad	187.70	-1.5%	-7.2%	-16.0%	11.3%	-5.5%	155.150	237.950	111,961	98,039	10,972
Inmarsat	1,025.00	3.7%	12.2%	9.4%	43.8%	28.2%	653.000	1,056.000	1,020,802	1,199,790	6,252
KPN	3.43	3.6%	3.6%	7.3%	39.3%	31.8%	2.113	3.659	19,268,500	18,045,690	14,647
TEF Deutschland	5.55	-1.1%	6.0%	2.8%	31.7%	25.7%	3.466	5.844	1,801,682	1,621,897	16,509
Swisscom	486.80	-0.1%	-5.0%	-15.0%	-10.2%	-6.8%	474.800	587.500	195,227	181,202	23,039
Talk Talk	323.00	2.9%	9.2%	-6.8%	8.8%	6.2%	261.000	415.100	927,048	1,296,292	4,188
TDC	35.40	-5.9%	-13.0%	-29.3%	-21.3%	-25.0%	35.010	54.050	3,494,017	3,262,474	3,853
Telefonica	11.00	-2.7%	-10.7%	-17.6%	-9.5%	-6.7%	10.565	14.305	32,314,900	30,488,620	53,508
Telenor	162.20	0.3%	-0.6%	-0.1%	13.4%	7.1%	128.900	186.100	1,400,591	1,828,194	25,593
Tele2	80.35	-0.2%	-2.1%	-13.0%	0.9%	-6.7%	74.089	105.920	1,511,677	1,920,453	3,844
Telekom Austria	5.10	-2.5%	-6.1%	-22.8%	-22.3%	-7.6%	4.995	6.868	291,142	173,919	3,390
Teliasonera	45.30	-3.3%	-2.9%	-17.8%	-10.0%	-10.1%	44.350	55.850	14,871,950	14,633,390	20,858
Vivendi	21.06	-1.8%	-4.0%	-8.3%	10.0%	1.8%	17.320	24.830	5,831,857	6,260,909	28,803
Vodafone Group	217.65	0.4%	0.4%	-2.8%	6.2%	-2.2%	179.100	258.000	48,713,380	52,922,120	78,396
EUROPEAN TOWERS OPERATORS											
Inwit	4.56	4.0%	8.8%	n.a.	n.a.	24.8%	3.650	4.670	924,531	825,969	2,734
El Towers	56.75	-0.4%	0.8%	13.9%	37.1%	37.2%	37.650	59.450	14,312	24,752	1,604
Rai Way	4.62	0.8%	-3.4%	8.4%	n.a.	44.7%	2.910	5.055	159,622	233,685	1,256
Cellnex Telecom (Abertis)	15.69	1.4%	4.6%	n.a.	n.a.	12.0%	14.530	16.680	1,628,700	1,292,491	3,634
Main International Peers											
American Towers	88.84	-1.8%	-2.9%	-6.7%	-4.9%	-10.1%	87.365	106.305	1,579,949	2,490,890	33,617
Crown Castle Intl	78.75	1.7%	-3.5%	-6.9%	-1.3%	0.1%	74.450	89.435	2,164,511	2,467,055	23,497
SBA Communications	105.69	-5.1%	-8.1%	-11.4%	-5.3%	-4.6%	103.830	128.470	1,135,356	1,117,659	12,066

\* performance calculated on closing price

\*\* n. of traded shares

Source: Bloomberg LP



## Performance Summary of FTSE MIB



Index	Cl. Price € 25-Sep-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	
<b>FTSE MIB (Milan)</b>	<b>21,339</b>	<b>-0.8%</b>	<b>-3.0%</b>	<b>-7.2%</b>	<b>2.6%</b>	<b>12.2%</b>	<b>17,556</b>	<b>24,157</b>	<b>660,111,347</b>	<b>615,000,298</b>	<b>445,445</b>
FTSE Italia All-Share (Milan)	22,953	-0.8%	-2.9%	-6.4%	4.6%	14.0%	18,587	25,746	803,582,682	879,132,086	551,099
<b>Stocks FTSE MIB</b>											
A2A SPA	1.13	0.6%	3.4%	16.9%	44.1%	35.3%	0.68	1.20	15,353,980	13,381,910	3,550
ATLANTIA SPA	24.81	0.9%	6.5%	3.8%	30.0%	28.3%	16.59	25.63	2,072,243	2,299,456	20,488
AZIMUT HOLDING SPA	19.77	-0.3%	-0.1%	-21.3%	-0.5%	12.2%	15.65	29.58	1,123,737	1,467,663	2,832
BANCA MONTE DEI PASCHI SIENA	1.60	-4.7%	-9.5%	-35.7%	-62.0%	-16.6%	1.42	4.32	91,104,260	62,976,720	4,677
BANCO POPOLARE SC	13.86	-2.5%	-9.1%	-4.0%	20.8%	37.8%	8.71	16.55	2,426,786	2,939,015	5,020
BANCA POPOL EMILIA ROMAGNA	7.46	-2.0%	-4.5%	-5.3%	20.9%	36.5%	4.70	8.65	2,428,332	3,270,340	3,591
BUZZI UNICEM SPA	15.25	-2.1%	1.8%	14.8%	46.5%	45.1%	9.45	16.50	1,356,195	1,233,618	2,894
CNH INDUSTRIAL NV	5.97	-7.0%	-15.0%	-19.8%	-4.8%	-10.9%	5.79	8.92	6,283,526	4,404,801	8,126
DAVIDE CAMPARI-MILANO SPA	7.10	0.7%	7.6%	10.9%	26.0%	37.6%	4.89	7.57	1,472,282	1,572,368	4,124
ENEL GREEN POWER SPA	1.66	2.3%	-0.9%	-4.3%	-17.6%	-4.3%	1.56	2.04	9,823,438	9,821,401	8,295
ENEL SPA	3.94	1.4%	1.5%	-6.6%	-6.1%	6.5%	3.36	4.50	52,529,450	47,805,000	37,012
ENI SPA	13.99	-3.6%	3.7%	-12.5%	-24.6%	-3.6%	12.98	18.90	34,487,800	28,070,960	50,842
EXOR SPA	38.69	-5.2%	-5.2%	-5.8%	25.3%	13.7%	26.89	47.18	816,011	556,919	9,527
FIAT CHRYSLER AUTOMOBILES NV	11.72	-8.2%	-6.2%	-21.6%	n.a.	22.1%	6.57	16.29	30,308,110	16,032,300	14,956
FINMECCANICA SPA	11.60	-4.2%	0.3%	5.6%	52.9%	50.0%	6.32	13.65	3,812,224	3,136,993	6,707
ASSICURAZIONI GENERALI	16.22	1.0%	-0.2%	-11.6%	-2.1%	-4.6%	14.40	19.21	7,616,445	7,426,684	25,252
ANSALDO STS SPA	9.52	0.3%	0.5%	0.7%	8.0%	14.3%	7.91	9.57	992,719	1,327,195	1,904
INTESA SANPAOLO	3.13	1.6%	-3.1%	0.0%	28.9%	29.2%	2.00	3.65	115,104,900	115,591,100	52,284
LUXOTTICA GROUP SPA	61.15	4.3%	1.5%	7.9%	52.4%	36.1%	34.31	67.80	774,540	820,954	29,561
MEDIOBANCA SPA	8.83	-0.1%	-0.5%	1.4%	30.4%	30.4%	5.75	10.15	3,955,317	4,162,951	7,655
MEDIOLANUM SPA	6.62	-1.8%	-5.2%	-11.2%	16.8%	25.0%	4.75	8.48	1,854,949	1,683,967	4,887
MONCLER SPA	16.20	2.5%	2.9%	6.3%	44.5%	45.7%	10.01	19.00	1,038,664	919,012	4,052
MEDIASET SPA	4.34	-0.8%	5.4%	4.4%	43.1%	26.2%	2.42	4.93	6,536,181	7,303,687	5,127
PIRELLI & C.	15.00	-0.6%	0.6%	-3.2%	37.6%	33.8%	9.61	15.81	3,820,437	3,640,840	7,319
BANCA POPOLARE DI MILANO	0.92	-0.9%	-2.3%	-3.8%	43.3%	69.4%	0.50	1.04	39,229,530	42,856,190	4,036
PRYSMIAN SPA	18.96	-1.0%	-0.2%	0.7%	32.3%	25.1%	12.34	22.35	1,213,638	1,504,238	4,109
SALVATORE FERRAGAMO SPA	23.66	1.4%	-5.3%	-17.7%	5.5%	15.9%	17.61	32.55	515,006	819,407	3,994
SAIPEM SPA	7.38	-8.7%	-3.2%	-23.5%	-55.3%	-15.8%	6.86	16.84	3,798,236	4,869,292	3,258
SNAM SPA	4.48	1.1%	4.6%	-0.3%	2.5%	9.2%	3.76	4.87	12,929,000	12,186,160	15,669
STMICROELECTRONICS NV	6.00	-3.3%	-4.2%	-27.6%	-0.1%	-3.2%	4.89	9.60	5,403,957	5,334,084	5,461
TENARIS SA	10.88	-3.7%	4.7%	-17.2%	-40.1%	-12.7%	9.96	18.18	2,893,425	4,052,863	12,844
<b>TELECOM ITALIA SPA</b>	<b>1.106</b>	<b>0.0%</b>	<b>-1.3%</b>	<b>1.5%</b>	<b>18.9%</b>	<b>25.4%</b>	<b>0.74</b>	<b>1.28</b>	<b>113,980,300</b>	<b>116,261,200</b>	<b>20,462</b>
TOD'S SPA	81.80	2.3%	2.0%	-3.8%	1.7%	13.6%	64.20	98.00	128,719	183,508	2,504
TERNA SPA	4.28	1.0%	6.4%	6.0%	8.4%	13.8%	3.54	4.40	8,025,436	7,458,443	8,603
UBI BANCA SCPA	6.64	-1.0%	-4.5%	-7.1%	2.5%	11.4%	5.18	7.88	6,695,703	6,638,232	5,988
UNICREDIT SPA	5.65	-1.1%	-2.4%	-9.5%	-9.0%	5.9%	4.82	6.61	56,418,840	58,183,760	33,736
UNIPOLSAI SPA	1.98	0.4%	-2.1%	-26.7%	-14.8%	-11.5%	1.90	2.80	7,993,046	9,324,405	5,497
WORLD DUTY FREE SPA	10.24	0.2%	0.1%	-7.2%	15.2%	28.6%	6.05	11.40	324,535	794,520	2,606
YOOX SPA	27.18	-0.6%	0.8%	29.2%	51.6%	47.7%	13.87	32.69	511,476	718,930	1,689

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

Source: Bloomberg LP