Telecom Italia Shareholders' Club



Weekly Stock Market Report for Telecom Italia Retail Shareholders

October 26th – October 30th, 2015



Weekly Performance of Major Worldwide Market Stock Exchanges

-3.6%	-2.2%	-1.3%	-1.3%	-1.1%	5 -1.0)% -(0.5%	0.1%	0.2%	0.4%	0.5% 1.4%	10.0%
BRAZIL BOVESPA (BRL)	BRAZIL BOVESPA (BRL) HANG SENG (HONG KONG)		FTSE 100 (London)	IBEX35 (Madrid)	MEXICO BOI SA (MXN)		CAC 40 (Paris)	DOW JONES INDUS. AVG (USD)	S&P 500 (USD)	NASDAQ COMPOSITE (USD)	DAX (Frankfurt) NIKKEI 225 (JPG)	MERVAL (ARG)
		Index Point as		P	erformance	(10/)*		Loct F	2 weeks	Dailyanar	age volume **	Market
		of	1	1	6	<u>1</u>	from	Last St	High	1	1	Cap.
		30-0ct-15	week	month	months	year	Jan '15	Price	Price	week	month	(min. local cur.)
Europe												
FTSE MIB(Milan)		22,443	-1.3%	5.4%	-26%	16.9%	180%	17,729	24,157	604,573,530	599,136,499	471,386
FTSE 100 (London)		6,361	-1.3%	4.9%	-8.6%	-16%	-3.1%	5,768	7,123	691,893,677	773,676,150	1,773,082
DAX (Frankfurt)		10,850	0.5%	123%	-5.3%	19.0%	10.7%	8,900	12,391	91,485,683	106,369,307	1,066,142
CAC 40 (Paris)		4,898	-0.5%	9.9%	-2.9%	183%	14.6%	3,926	5,284	128,841,195	133,662,200	1,332,020
IBEX35 (Madrid)		40.004	4 40/	0 40/	-9.0%	0.9%	0.8%	9,231	11,885	363,187,430	441,620,198	604,023
IDEACO (IVECITO)		10,361	-1.1%	8.4%	-9.0%	0.570	0.070					
America												
America DOWJONES INDUS.	AVG (USD)	17,664	0.1%	8.5%	-10%	27%	-0.9%	15,370	18,351	119,509,877	125,266,034	5,399,953
America	AVG (USD)		0.1% 0.2%	8.5% 8.3%	-10% -0.3%			15,370 1,867	18,351 2,135			
America DOW JONES INDUS. / S&P 500 (USD) NASDAQ COMPOSITI	E(USD)	17,664 2,079 5,054	0.1% 0.2% 0.4%	8.5% 8.3% 9.4%	-10% -0.3% 23%	2.7% 4.2% 10.7%	-0.9% 10% 6.7%	15,370 1,867 4,292	18,351 2,135 5,232	119,509,877 642,135,578 463,476,134	125,266,034 700,887,596 495,414,171	5,399,953 19,079,362 7,736,251
America DOW JONES INDUS. / S&P 500 (USD) NASDAQ COMPOSITE MEXICO BOLSA (IMM	E(USD)	17,664 2,079	0.1% 0.2% 0.4% -1.0%	8.5% 8.3% 9.4% 4.5%	-1.0% -0.3% 2.3% -0.1%	2.7% 4.2%	-0.9% 10%	15,370 1,867 4,292 39,257	18,351 2,135 5,232 46,078	119,509,877 642,135,578 463,476,134 216,241,613	125,266,034 700,887,596 495,414,171 205,145,999	5,399,953 19,079,362 7,736,251 2,125,850
America DOW JONES INDUS. / S&P 500 (USD) NASDAQ COMPOSITI	e(USD) N)	17,664 2,079 5,054	0.1% 0.2% 0.4%	8.5% 8.3% 9.4%	-10% -0.3% 23%	2.7% 4.2% 10.7%	-0.9% 10% 6.7%	15,370 1,867 4,292	18,351 2,135 5,232	119,509,877 642,135,578 463,476,134	125,266,034 700,887,596 495,414,171	5,399,953 19,079,362 7,736,251

Asia NIKKE 225(JPG) 14% 7.7% -23% 16.3% 9.4% 15,817 20,953 1,430,761,805 1,467,129,446 354,358,944 19,083 5.3% HANG SENG (HONG KONG) 22,640 -2.2% -19.5% -5.7% -4.1% 20,368 28,589 1581,651,354 1,859,088,333 13,972,876 Source: Bloomberg LP

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







Weekly Performance of Major European Sectors

					- + 04		0.39	6.3	3% 0.	4% 0.7%	0.7%	0.9% 1.	
-4.8%	-2.8%	-1.2%	1.1%	-0.7%	-0.1%	-0.1%	o			DJ Si	toxx 600 -0.5%		
DJS Basic Resources		DJS Oil&Gas	DJS Utilities	DJS Media	DJS Telecom	DJS Retail	DJS Financials	DJS Auto		DJS Real Estate	DJS Chemicals	DJS Insurance DJS Tech	
		Index Point as		P	erformance (∆%)*		Last 52	2 weeks	Daily average	ge volume **	Market	
		Index Point as of 30-Oct-15	1 week	Po 1 month	erformance(6 months	∑∆%)* 1 year	from Jan '15	Last 52 Low Price	2 weeks High Price	Daily averag 1 week	ge volume ** 1 month	Market Cap. (min. local d	
		of 30-0ct-15	week	1 month	6 months	1 year	Jan '15	Low Price	High Price	1 week	1 month	Cap. (min. local d	
J Stoxx 600		of		1	6	1		Low	High	1	1	Cap.	
J Stax 600 ectors		of 30-0ct-15 375.47	week -0.5%	1 month 8.0%	6 months -5.1%	1 year 13.5%	Jan '15 9.6%	Low Price 318.95	High Price 415.18	1 week 2,691,694,541	1 month 2,916,667,456	Cap. (min. local o 9,761,872	
U Stox 600 iectors US Telecom		of 30-0ct-15 375.47 359.64	week -0.5% -0.1%	1 month 8.0% 8.2%	6 months -5.1% -3.4%	1 year 13.5% 20.3%	Jan '15 9.6% 12.4%	Low Price 318.95 292.88	High Price 415.18 399.43	1 week 2,691,694,541 351,818,822	1 month 2,916,667,456 318,776,068	Cap. (min. local o 9,761,872 494,295.8	
U Stox 600 iectors US Telecom US Auto		of 30-0ct-15 375.47 359.64 547.85	week -0.5% -0.1% 0.3%	1 month 8.0% 8.2% 17.9%	6 months -5.1% -3.4% -14.6%	1 year 13.5% 20.3% 21.2%	Jan '15 9.6% 12.4% 9.3%	Low Price 318.95 292.88 440.4	High Price 415.18 399.43 694.29	1 week 2,691,694,541 351,818,822 39,145,054	1 month 2,916,667,456 318,776,068 58,476,511	Cap. (min. local of 9,761,872 494,295.8 319,788.4	
U Stox 600 ectors US Telecom US Auto US Banks		of 30-0ct-15 375.47 359.64 547.85 191.83	week -0.5% -0.1% 0.3% -2.8%	1 month 8.0% 8.2% 17.9% 4.0%	6 months -5.1% -3.4% -14.6% -11.0%	1 year 13.5% 20.3% 21.2% 1.3%	Jan '15 9.6% <u>124%</u> 9.3% 1.6%	Low Price 318.95 292.88 440.4 174.77	High Price 415.18 399.43 694.29 227.47	1 week 2,691,694,541 351,818,822 39,145,054 1,134,178,432	1 month 2,916,667,456 318,776,068 58,476,511 1,262,814,541	Cap. (min. local of 9,761,872 494,295,8 319,788,4 1,231,454.	
U Stoxx 600 jectors US Telecom US Auto US Banks US Basic Resource	85	of 30-0ct-15 375.47 359.64 547.85 191.83 297.78	week -0.5% -0.1% 0.3% -2.8% -4.8%	1 month 8.0% 8.2% 17.9% 4.0% 12.6%	6 months -5.1% -3.4% -14.6% -11.0% -27.9%	1 year 13.5% 20.3% 21.2% 1.3% -22.4%	Jan '15 9.6% 12.4% 9.3% 1.6% -20.8%	Low Price 318.95 292.88 440.4 174.77 248.23	High Price 415.18 399.43 694.29 227.47 437.1	1 week 2,691,694,541 351,818,822 39,145,054 1,134,178,432 125,052,069	1 month 2,916,667,456 318,776,068 58,476,511 1,262,814,541 190,204,478	Cap. (min. local of 9,761,872 494,295.8 319,788.4 1,231,454. 208,370.5	
J Stox: 600 ectors US Telecom US Auto US Banks US Basic Resource US Chemicals	85	of 30-0ct-15 375.47 359.64 547.85 191.83 297.78 853.85	week -0.5% -0.1% 0.3% -2.8% -4.8% 0.7%	1 month 8.0% 8.2% 17.9% 4.0% 12.6% 8.5%	6 months -5.1% -14.6% -11.0% -27.9% -7.0%	1 year 13.5% 20.3% 21.2% 1.3% -22.4% 15.0%	Jan '15 9.6% 12.4% 9.3% 1.6% -20.8% 8.6%	Low Price 318.95 292.88 440.4 174.77 248.23 724.9	High Price 415.18 399.43 694.29 227.47 437.1 999.46	1 week 2,691,694,541 351,818,822 39,145,054 1,134,178,432 125,052,069 21,016,397	1 month 2,916,667,456 318,776,068 58,476,511 1,262,814,541 190,204,478 22,335,651	Cap. (min. local of 9,761,872 494,295.8 319,788.4 1,231,454. 208,370.5 436,977.0	
J Stox 600 ectors JS Telecom JS Auto JS Banks JS Basic Resource JS Chemicals JS Oil&Gas	255	of 30-0ct-15 375.47 359.64 547.85 191.83 297.78 853.85 283.65	week -0.5% -0.1% 0.3% -2.8% -4.8% 0.7% -1.2%	1 month 80% 82% 17.9% 4.0% 12.6% 85% 11.7%	6 months -5.1% -14.6% -11.0% -27.9% -7.0% -15.7%	1 year 13.5% 20.3% 21.2% 1.3% -22.4% 15.0% -10.0%	Jan '15 9.6% 12.4% 9.3% 1.6% -20.8% 8.6% -0.3%	Low Price 318.95 292.88 440.4 174.77 248.23 724.9 242.42	High Price 415.18 399.43 694.29 227.47 437.1 999.46 347.07	1 week 2,691,694,541 351,818,822 39,145,054 1,134,178,432 125,052,069 21,016,397 126,763,768	1 month 2,916,667,456 318,776,068 58,476,511 1,262,814,541 190,204,478 22,335,651 136,092,958	Cap. (min. local of 9,761,872 494,295,8 319,788,4 1,231,454 208,370,5 436,977,0 540,946,1	
J Stox: 600 ectors JS Telecom JS Auto JS Banks JS Banks JS Banks JS Chemicals JS Chemicals JS Oil&Gas JS Financials		of 30-0ct-15 375.47 375.47 359.64 547.85 191.83 297.78 853.85 283.65 283.65 455.38	week -0.5% -0.1% 0.3% -2.8% -4.8% 0.7% -1.2% 0.3%	1 month 80% 82% 17.9% 4.0% 12.6% 8.5% 11.7% 10.0%	6 months -5.1% -14.6% -14.6% -11.0% -27.9% -7.0% -15.7% -0.8%	1 year 13.5% 20.3% 21.2% 1.3% -22.4% 15.0% -10.0% 31.8%	Jan '15 9.6% 12.4% 9.3% 1.6% -20.8% 8.6% -0.3% 20.7%	Low Price 318.95 292.88 440.4 174.77 248.23 724.9 242.42 341.62	High Price 415.18 399.43 694.29 227.47 437.1 999.46 347.07 483.43	1 week 2,691,694,541 351,818,822 39,145,054 1,134,178,432 125,052,069 21,016,397 126,763,768 23,999,752	1 month 2,916,667,456 318,776,068 58,476,511 1,262,814,541 190,204,478 22,335,651 136,092,958 26,401,966	Cap. (min. local of 9,761,872 494,295,8 319,788,4 1,231,454, 208,370,5 436,977,0 540,946,1 186,722,8	
J Stox 600 ectors US Telecom US Auto US Banks US Banks US Banks US Banks US Banks US Banks US Chemicals US Chemicals US Financials US Goods&Service		of 30-0ct-15 375.47 375.47 359.64 547.85 191.83 297.78 853.85 283.65 283.65 455.38 433.17	week -0.5% -0.1% 0.3% -2.8% -4.8% 0.7% -1.2% 0.3% 0.4%	1 month 80% 82% 17.9% 4.0% 12.6% 85% 11.7% 10.0% 80%	6 months -5.1% -14.6% -14.6% -11.0% -27.9% -7.0% -15.7% -0.8% -8.2%	1 year 13.5% 20.3% 21.2% 1.3% -22.4% 15.0% -10.0% 31.8% 12.1%	Jan '15 9.6% 124% 9.3% 1.6% -20.8% 8.6% -0.3% 20.7% 6.7%	Low Price 318.95 292.88 440.4 174.77 248.23 724.9 242.42 341.62 377.96	High Price 415.18 399.43 694.29 227.47 437.1 999.46 347.07 483.43 494.3	1 week 2,691,694,541 351,818,822 39,145,054 1,134,178,432 125,052,069 21,016,397 126,763,768 23,999,752 157,049,952	1 month 2,916,667,456 318,776,068 58,476,511 1,262,814,541 190,204,478 22,335,651 136,092,958 26,401,966 175,371,271	Cap. (min. local of 9,761,872 494,295,8 319,788,4 1,231,454, 208,370,5 436,977,0 540,946,1 186,722,8 1,007,304.	
J Stoxx 600 ectors US Telecom US Auto US Banks US Banks US Banks US Banks US Banks US Banks US Chemicals US Chemicals US Cil&Cas US Financials US Goods&Service US Insurance		of 30-0ct-15 375.47 375.47 359.64 547.85 191.83 297.78 853.85 283.65 455.38 433.17 282.58	week -0.5% -0.1% 0.3% -2.8% -4.8% 0.7% -1.2% 0.3% 0.4% 0.9%	1 month 80% 82% 17.9% 4.0% 12.6% 85% 11.7% 10.0% 80% 10.4%	6 months -5.1% -14.6% -14.6% -11.0% -27.9% -7.0% -15.7% -0.8% -8.2% -0.1%	1 year 13.5% 20.3% 21.2% 1.3% -22.4% 15.0% -10.0% 31.8% 12.1% 20.2%	Jan '15 9.6% 124% 9.3% 1.6% -20.8% 8.6% -0.3% 20.7% 6.7% 12.8%	Low Price 318.95 292.88 440.4 174.77 248.23 724.9 242.42 341.62 377.96 231.49	High Price 415.18 399.43 694.29 227.47 437.1 999.46 347.07 483.43 494.3 308.93	1 week 2,691,694,541 351,818,822 39,145,054 1,134,178,432 125,052,069 21,016,397 126,763,768 23,999,752 157,049,952 90,392,928	1 month 2,916,667,456 318,776,068 58,476,511 1,262,814,541 190,204,478 22,335,651 136,092,958 26,401,966 175,371,271 103,084,037	Cap. (min. local of 9,761,872 494,295,8 319,788,4 1,231,454, 208,370,5 436,977,0 540,946,1 186,722,8 1,007,304, 564,505,0	
U Stoxx 600 ectors US Telecom US Auto US Banks US Banks US Banks US Banks US Banks US Banks US Banks US Chemicals US Chemicals US Financials US Financials US Goods&Service US Insurance US Media		of 30-0ct-15 375.47 375.47 359.64 547.85 191.83 297.78 853.85 283.65 455.38 455.38 433.17 282.58 310.35	week -0.5% -0.1% 0.3% -2.8% -4.8% 0.7% -1.2% 0.3% 0.4% 0.3% 0.4% 0.9% -0.7%	1 month 80% 82% 17.9% 4.0% 12.6% 85% 11.7% 85% 11.7% 80% 10.0% 80% 10.4%	6 months -5.1% -14.6% -14.6% -11.0% -27.9% -7.0% -15.7% -0.8% -8.2% -0.1% -2.6%	1 year 13.5% 20.3% 21.2% 1.3% -22.4% 15.0% -10.0% 31.8% 12.1% 20.2% 24.4%	Jan '15 9.6% 124% 9.3% 1.6% -20.8% 8.6% -0.3% 20.7% 6.7% 128% 13.9%	Low Price 318.95 292.88 440.4 174.77 248.23 724.9 242.42 341.62 377.96 231.49 245.9	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 2,691,694,541 351,818,822 39,145,054 1,134,178,432 125,052,069 21,016,397 126,763,768 23,999,752 157,049,952 90,392,928 50,833,976	1 month 2,916,667,456 318,776,068 58,476,511 1,262,814,541 190,204,478 22,335,651 136,092,958 26,401,966 175,371,271 103,084,037 53,993,748	Cap. (min. local of 9,761,872 494,295,8 319,788,4 1,231,454, 208,370,5 436,977,0 540,946,1 186,722,8 1,007,304, 564,505,0 293,698,0	
U Stoxx 600 Jectors US Telecom US Auto US Banks US Basic Resource US Chemicals US Chemicals US Cil&Gas US Financials US Goods&Service US Insurance US Insurance US Media US Tech		of 30-0ct-15 375.47 375.47 547.85 191.83 297.78 853.85 283.65 455.38 433.17 282.58 310.35 346.91	week -0.5% -0.1% 0.3% -2.8% -4.8% 0.7% -1.2% 0.3% 0.4% 0.9% -0.7% 1.3%	1 month 80% 82% 17.9% 4.0% 12.6% 85% 11.7% 10.0% 80% 10.4% 4.3% 10.8%	6 months -5.1% -14.6% -14.6% -11.0% -27.9% -7.0% -15.7% -0.8% -0.1% -8.2% -0.1% -2.6% -0.7%	1 year 13.5% 20.3% 21.2% 1.3% -22.4% 15.0% -10.0% 31.8% 12.1% 20.2% 24.4% 24.2%	Jan '15 9.6% 124% 9.3% 1.6% -20.8% 8.6% -0.3% 20.7% 6.7% 12.8% 13.9% 11.1%	Low Price 318.95 292.88 440.4 174.77 248.23 724.9 242.42 341.62 377.96 231.49 245.9 245.9 274.47	High Price 415.18 399.43 694.29 227.47 437.1 999.46 347.07 483.43 494.3 308.93 339.86 379.24	1 week 2,691,694,541 351,818,822 39,145,054 1,134,178,432 125,052,069 21,016,397 126,763,768 23,999,752 157,049,952 90,392,928 50,833,976 102,740,555	1 month 2,916,667,456 318,776,068 58,476,511 1,262,814,541 190,204,478 22,335,651 136,092,958 26,401,966 175,371,271 103,084,037 53,993,748 74,207,867	Cap. (min. local of 9,761,872 494,295,8 319,788,4 1,231,454, 208,370,5 436,977,0 540,946,1 186,722,8 1,007,304, 564,505,6 293,698,0 323,078,0	
ndex DJ Stox 600 Sectors DJS Telecom DJS Auto DJS Banks DJS Basic Resource DJS Chemicals DJS Oil&Gas DJS Oil&Gas DJS Financials DJS Goods&Service DJS Insurance DJS Insurance DJS Insurance DJS Insurance DJS Insurance DJS Insurance		of 30-0ct-15 375.47 375.47 359.64 547.85 191.83 297.78 853.85 283.65 455.38 455.38 433.17 282.58 310.35	week -0.5% -0.1% 0.3% -2.8% -4.8% 0.7% -1.2% 0.3% 0.4% 0.3% 0.4% 0.9% -0.7%	1 month 80% 82% 17.9% 4.0% 12.6% 85% 11.7% 85% 11.7% 80% 10.0% 80% 10.4%	6 months -5.1% -14.6% -14.6% -11.0% -27.9% -7.0% -15.7% -0.8% -8.2% -0.1% -2.6%	1 year 13.5% 20.3% 21.2% 1.3% -22.4% 15.0% -10.0% 31.8% 12.1% 20.2% 24.4%	Jan '15 9.6% 124% 9.3% 1.6% -20.8% 8.6% -0.3% 20.7% 6.7% 128% 13.9%	Low Price 318.95 292.88 440.4 174.77 248.23 724.9 242.42 341.62 377.96 231.49 245.9	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 2,691,694,541 351,818,822 39,145,054 1,134,178,432 125,052,069 21,016,397 126,763,768 23,999,752 157,049,952 90,392,928 50,833,976	1 month 2,916,667,456 318,776,068 58,476,511 1,262,814,541 190,204,478 22,335,651 136,092,958 26,401,966 175,371,271 103,084,037 53,993,748	Cap. (min. local of 9,761,872 494,295,8 319,788,4 1,231,454, 208,370,5 436,977,0 540,946,1 186,722,8 1,007,304, 564,505,0 293,698,0	

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

Source: Bloomberg LP







Europe: Stock Performance of Main TLC Operators



Last We	ek Perfo	rmance	2015 Year-To	-Date Pe	erformance	Last 1 Ye	ar Perfo	rmance
Telecom Italia Ord.		11.0%	Elisa		51.6%	Elisa		58.8%
Telecom Italia Sav.		9.6%	C&W Comm.		48.3%	C&W Comm.		53.0%
ВТ		3.3%	Telecom Italia Sav.		47.5%	TEF Deutschland		52.2%
TEF Deutschland		0.8%	Telecom Italia Ord.		43.9%	Telecom Italia Sav.		49.1%
Orange		0.7%	TEF Deutschland		32.7%	Freenet		47.5%
Freenet		0.5%	Freenet		29.5%	Telecom Italia Ord.		46.4%
Tele2		0.3%	DT		28.3%	DT		45.7%
DT		0.2%	KPN		28.3%	KPN		30.1%
Telefonica		0.0%	BT		15.8%	Orange		29.6%
DJStoxx Telecom	-0.1%		Orange		13.3%	BT		26.4%
Swisscom	-0.4%		DJStoxx Telecom		12.4%	DJStoxx Telecom		20.3%
Elisa	-0.4%		Vivendi		5.9%	Vivendi		14.6%
lliad	-1.3%		Telenor		5.8%	lliad		7.8%
C&W Comm.	-1.3%		Proximus		4.7%	Telenor		6.9%
Talk Talk	-1.5%		Telefonica		2.1%	Proximus		5.1%
Proximus	-1.5%		Telekom Austria	-0.7%		Telefonica		4.1%
KPN	-1.6%		Tele2	-0.7%		Vodafone Group		3.8%
Vodafone Group	-1.7%	-	Swisscom	-2.4%		Tele2		0.5%
Teliasonera	-2.1%	-	lliad	-3.7%		Telekom Austria	-1.4%	
Vivendi	-2.6%		Vodafone Group	-3.8%		OTE	-7.5%	
OTE	-3.0%		OTE	-6.9%		Swisscom	-8.8%	
TDC	-3.3%		Teliasonera	-13.2%		Talk Talk	-13.4%	
Telekom Austria	-4.0%		Talk Talk	-16.8%		Teliasonera	-13.6%	
Telenor -	6.6%		TDC	-24.7%		TDC	-21.7%	





Latam: Stock Performance of Main TLC Operators



Last Week Performance

2015 Year-To-Date Performance

Last 1 Year Performance

Telecom Argentina - ADR	31.0%	Argentinean Equity - Merval Index		45.3%	Argentinean Equity - Merval Index		18.2%
Telecom Argentina - "B shares"	27.8%	Telecom Argentina - "B shares"		15.3%	America Movil	-6.9%	
Argentinean Equity - Merval Index	10.0%	Telecom Argentina - ADR		0.8%	Telecom Argentina - "B shares"	-11.6%	
Oi PN	8.7%	America Movil	-8.29	%	Brazilian Equity - Bovespa Index	-12.4%	
Telefonica Brasil ON	6.8%	Brazilian Equity - Bovespa Index	-8.3%		Telefonica Brasil ON	-13.8%	
TIM Participaçoes	4.4%	Telefonica Brasil PN	-14.7%		Telefonica Brasil PN	-14.6%	
Telefonica Brasil PN	3.8%	Telefonica Brasil ON	-15.4%		Telecom Argentina - ADR	-15.7%	
America Movil	2.9%	TIM Participaçoes	-28.3%		TIM Participaçoes	-27.7%	
Brazilian Equity - Bovespa Index -3.6%		Oi ON -6	5.7%		0i 0N -73.8	8%	
Oi ON -4.8%		Oi PN-75.	4%		0i PN-81.69	%	





European Telecoms Sector: Credit Outlook

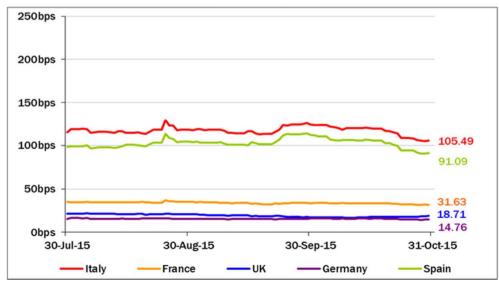


Long-term Credit Ratings

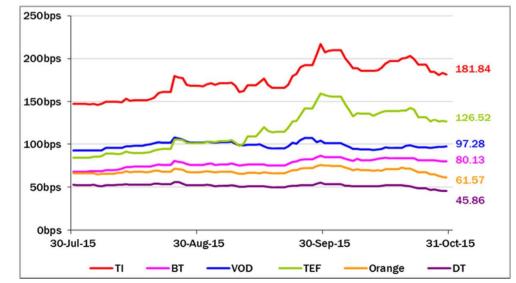
	Mod	ody's	S	&P	Fitch		
	rating	outlook	rating	outlook	rating	outlook	
TELECOMITALIA	Ba1	NEG	BB+	STABLE	BBB-	NEG	
PROXIMUS	A1	STABLE	Α	STABLE	n.a.	n.a.	
BT GROUP	Baa2	POS	BBB	POS	BBB	POS	
DEUTSCHE TELEKOM	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE	
ORANGE	Baa1	STABLE	BBB+	NEG	BBB+	STABLE	
KPN	Baa3	STABLE	BBB-	STABLE	BBB-	POS	
OI GROUP	B1	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	AЗ	STABLE	Α	STABLE	n.a.	n.a.	
VODAFONE GROUP	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE	
WIND TELECOMUNICAZIONI	B2	POS	BB-	POS	B+	STABLE	
VIMPELCOM	ВаЗ	STABLE	BB	POS	n.a.	n.a.	

5 Years CDS levels

Countries



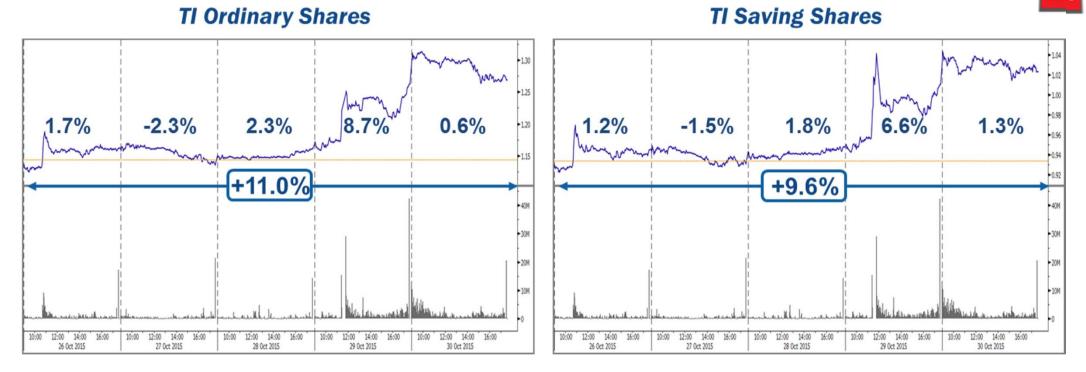
TLC Operators



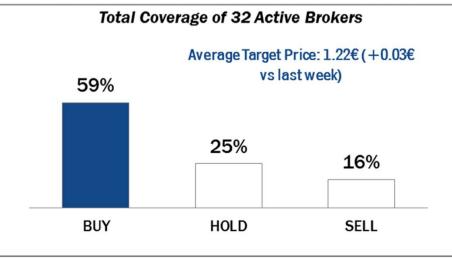




Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mIn)



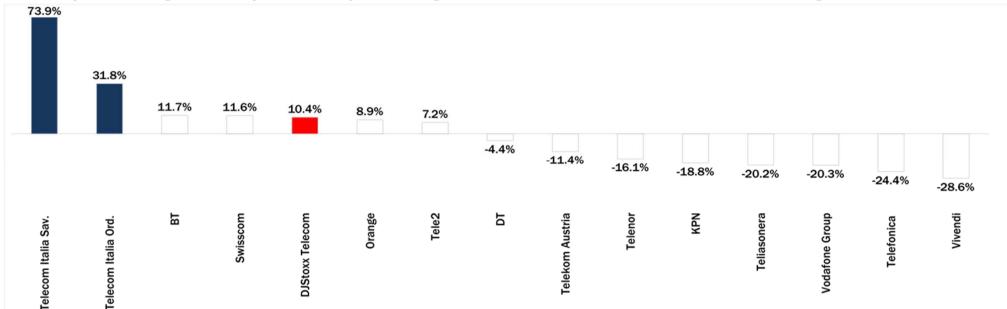
Analysts' Recommendations on TI Ords



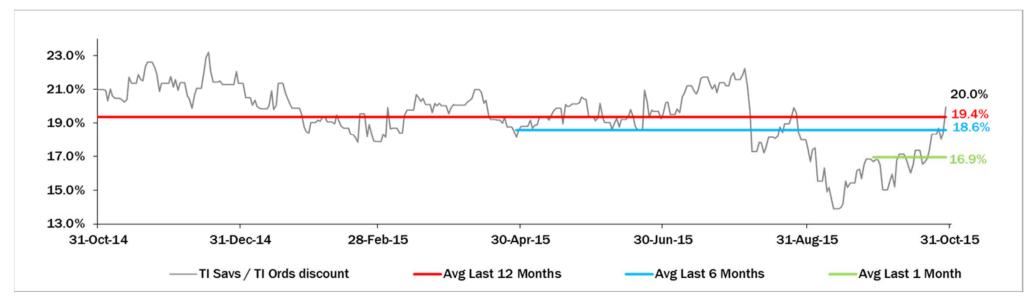




Weekly Trading Activity: Weekly average volumes vs last 1 month average



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		Per	formance (Δ %	ó)*		Last 52	2 weeks	Daily averag	e volume * *	Market
	(local currency) 30-0ct-15	1 week	1 month	6 months	1 year	from Jan. '15	Low Price	High Price	1 week	1 month	Cap. (all in €mln
EUROPEAN TLC OPERATORS											
Index											
DJStoxx Telecom	359.64	-0.1%	8.2%	-3.4%	20.3%	12.4%	292.88	399.43	351,818,822	318,776,068	
TLC Operators											
Telecom Italia Ord.	1.269	11.0%	15.2%	19.8%	46.4%	43.9%	0.842	1.316	176,433,400	133,885,500	17,131
Felecom Italia Sav.	1.023	9.6%	11.6%	19.0%	49.1%	47.5%	0.663	1.050	54,515,540	31,347,490	6,166
Proximus	31.52	-1.5%	2.1%	-5.4%	5.1%	4.7%	28.575	35.880	598,466	579,465	10,653
British Telecom	465.00	3.3%	10.8%	2.0%	26.4%	15.8%	361.300	481.750	16,552,970	14,819,970	54,578
C&W Comm.	73.60	-1.3%	32.9%	9.2%	53.0%	48.3%	43.700	76.950	18,412,590	8,787,103	4,507
Deutsche Telekom	17.01	0.2%	7.1%	3.2%	45.7%	28.3%	11.360	17.625	12,021,470	12,569,870	78,336
lisa	34.28	-0.4%	13.4%	25.6%	58.8%	51.6%	21.280	34.940	388,771	554,457	5,736
Freenet	30.68	0.5%	3.9%	5.6%	47.5%	29.5%	20.255	33.105	384,515	389,493	3,929
Drange	16.04	0.7%	18.6%	8.8%	29.6%	13.3%	11.915	16.450	10,720,590	9,843,382	42,475
DTE	8.47	-3.0%	8.6%	4.6%	-7.5%	-6.9%	5.750	10.490	492,242	744,477	4,152
liad	191.35	-1.3%	6.0%	-9.0%	7.8%	-3.7%	173.050	237.950	113,451	108,308	11,209
nmarsat	985.00	0.9%	0.3%	-2.1%	45.3%	23.2%	669.500	1,056.000	936,924	1,154,423	6,208
PN	3.34	-1.6%	-0.1%	1.9%	30.1%	28.3%	2.405	3.659	21,177,820	19,130,220	14,263
EF Deutschland	5.86	0.8%	7.2%	5.3%	52.2%	32.7%	3.742	5.994	2,000,479	1,793,067	17,419
Swisscom	510.00	-0.4%	4.9%	-8.4%	-8.8%	-2.4%	474.400	587.500	97,867	155,406	24,296
alk Talk	253.00	-1.5%	-19.6%	-30.8%	-13.4%	-16.8%	225.300	415.100	9,385,575	2,860,938	3,389
DC	35.55	-3.3%	3.4%	-29.9%	-21.7%	-24.7%	32.850	54.050	3,543,284	4,687,397	3,870
elefonica	12.03	0.0%	11.1%	-11.8%	4.1%	2.1%	10.375	14.305	24,322,550	29,001,000	58,518
elenor	160.30	-6.6%	0.9%	-5.9%	6.9%	5.8%	143.700	186.100	1,890,611	1,764,191	25,767
ele2	85.50	0.3%	5.0%	-15.4%	0.5%	-0.7%	74.850	105.920	2,222,958	2,507,863	4,104
elekom Austria	5.48	-4.0%	8.7%	-17.2%	-1.4%	-0.7%	4.915	6.868	178,407	223,601	3,643
ſeliasonera	43.73	-2.1%	-2.9%	-15.9%	-13.6%	-13.2%	39.890	55.850	12,489,090	17,489,910	20,183
/ivendi	21.92	-2.6%	3.7%	-2.2%	14.6%	5.9%	18.775	24.830	4,273,444	5,360,455	29,973
/odafone Group	214.25	-1.7%	2.8%	-7.1%	3.8%	-3.8%	201.250	258.000	32,480,260	52,577,870	79,749
EUROPEAN TOWERS OPERAT	TORS										
nwit	4.73	3.0%	7.9%	n.a.	n.a.	29.5%	3.650	4.750	400,801	596,175	2,836
I Towers	55.15	2.6%	0.3%	1.9%	40.3%	33.3%	38.140	59.450	19,576	24,631	1,559
Rai Way	4.63	-1.1%	8.2%	5.9%	n.a.	45.1%	2.910	5.055	89,525	177,743	1,259
Cellnex Telecom (Abertis)	15.78	1.2%	3.8%	n.a.	n.a.	12.7%	14.440	16.680	1,222,003	1,490,430	3,656
Main International Peers											
American Towers	102.23	3.1%	16.2%	8.1%	3.4%	3.4%	86.830	106.305	1,871,478	2,010,371	39,301
Crown Castle Intl	85.46	0.2%	8.4%	2.3%	2.7%	8.6%	74.450	89.435	2,059,604	2,239,923	25,888
BA Communications	119.02	2.5%	13.6%	2.8%	4.0%	7.5%	102.130	128.470	781,290	1,068,061	13,795







Performance Summary of FTSE MIB

	Cl. Price€			formance			Last 52			erage volume	Market**
		1	1	6	1	from	Low	High	1	1	Cap.
	30-0ct-15	week	month	months	year	Jan. '15	Price	Price	week	month	mil. Euro
Index											
FTSE MIB (Milan)	22,443	-1.3%	5.4%	-2.6%	16.9%	18.0%	17,729	24,157	604,573,530	599,136,499	471,386
FTSE Italia All-Share (Milan)	24,119	-1.0%	5.6%	-2.0%	19.1%	19.8%	18,795	25,746	930,404,493	796,199,346	576,540
Stocks FTSE MIB											
A2A SPA	1.25	-1.0%	12.3%	20.8%	59.6%	48.9%	0.76	1.29	13,407,050	15,979,950	3,907
ATLANTIA SPA	25.20	-1.1%	0.8%	0.2%	36.8%	30.4%	18.02	25.74	2,110,709	2,359,175	20,810
AZIMUT HOLDING SPA	21.89	-0.2%	14.1%	-14.8%	22.6%	24.3%	16.13	29.58	1,317,027	1,218,101	3,136
BANCA MONTE DEI PASCHI SIENA	1.67	-0.1%	5.0%	-25.7%	-39.5%	-12.6%	1.42	3.07	36,789,690	54,864,160	4,902
BANCO POPOLARE SC	13.61	-3.0%	3.0%	-4.2%	20.7%	35.3%	8.71	16.55	2,716,449	2,527,868	4,929
BANCA POPOL EMILIA ROMAGNA	7.35	-4.0%	-0.3%	-0.7%	24.5%	34.4%	4.70	8.65	3,277,650	2,500,160	3,535
BUZZI UNICEM SPA	15.39	-3.9%	3.0%	6.7%	45.6%	46.4%	9.50	16.50	979,385	1,031,852	2,919
CNH INDUSTRIAL NV	6.15	-1.6%	5.6%	-21.8%	-3.3%	-8.2%	5.66	8.92	5,683,011	5,458,143	8,389
DAVIDE CAMPARI-MILANO SPA	7.79	0.3%	9.4%	12.7%	39.1%	51.0%	4.89	7.96	1,499,505	1,754,063	4,524
ENEL GREEN POWER SPA	1.93	3.8%	13.8%	10.7%	0.9%	11.0%	1.56	1.98	26,943,700	13,302,010	9,625
ENEL SPA	4.20	-0.7%	5.2%	-0.9%	7.3%	13.5%	3.36	4.50	40,597,060	45,900,690	39,456
ENI SPA	14.86	-4.3%	5.8%	-13.5%	-10.3%	2.4%	12.98	17.66	21,136,610	22,459,380	54,004
EXOR SPA	45.15	-0.9%	15.8%	9.3%	36.9%	32.6%	31.68	47.18	666,914	669,419	11,117
FIAT CHRYSLER AUTOMOBILES NV	13.42	-3.5%	15.6%	0.5%	n.a.	39.8%	8.41	16.29	20,510,290	23,622,680	17,127
FINMECCANICA SPA	11.90	-2.5%	6.3%	3.9%	75.4%	53.8%	6.59	13.65	2,868,674	3,270,146	6,880
ASSICURAZIONI GENERALI	17.24	-0.1%	5.4%	-1.4%	8.8%	1.4%	15.16	19.21	6,023,999	6,708,632	26,840
ANSALDO STS SPA	9.68	0.3%	2.1%	1.9%	7.6%	16.1%	7.91	9.73	538,041	883,670	1,935
NTESA SANPAOLO	3.17	-1.5%	0.4%	5.0%	40.8%	30.8%	2.11	3.65	81.085.080	97.992.380	52,941
UXOTTICA GROUP SPA	63.75	-1.9%	2.8%	9.4%	61.2%	41.9%	38.73	67.80	935,139	744,604	30,820
MEDIOBANCA SPA	9.15	-1.8%	4.1%	4.9%	33.9%	35.2%	6.26	10.15	4,368,093	4,123,764	7,936
MEDIOLANUM SPA	7.42	0.3%	16.0%	-1.5%	41.2%	40.2%	4.84	8.48	2.086.859	1.939.609	5,478
MONCLER SPA	14.65	-0.3%	-8.4%	-7.9%	31.7%	31.7%	10.23	19.00	1,431,341	1,516,705	3.664
MEDIASET SPA	4.62	-0.4%	12.4%	0.1%	78.4%	34.3%	2.52	4.93	7,120,514	8,385,663	5.457
PIRELLI & C.	14.95	-0.3%	-0.1%	-3.2%	42.2%	33.4%	10.32	15.81	769,115	3,132,224	7,292
BANCA POPOLARE DI MILANO	0.86	0.6%	-3.2%	-7.7%	46.5%	57.6%	0.50	1.04	46,961,080	41,875,850	3,755
PRYSMIAN SPA	19.65	-1.7%	6.5%	7.4%	46.3%	29.7%	13.17	22.35	1.261.555	1,210,385	4.259
SALVATORE FERRAGAMO SPA	24.70	2.7%	3.7%	-11.3%	32.9%	29.7%	17.61	32.55	818,360	813,430	4,259
SAIPEM SPA	8.55	4.5%	19.3%	-28.0%	-31.3%	-2.5%	6.86	13.48	9.502.367	6,518,648	3,773
SNAM SPA	4.71	-0.1%	2.5%	1.2%	12.7%	14.9%	3.76	4.87	12.001.800	12,404,030	16,488
STMICROELECTRONICS NV	6.28	-0.1%	3.1%	-11.9%	24.1%	1.4%	4.89	9.60	10,562,550	6,030,722	5,721
ENARIS SA	11.42	-1.4%	6.4%	-16.9%	-26.3%	-8.3%	9.96	15.84	5.032.575	4.083.698	13,482
ELECOM ITALIA SPA	11.42	-1.4% 11.0%	0.4% 15.2%	-10.9% 19.8%	-20.3% 46.4%	-8.3% 43.9%	9.96 0.84	15.84	176,433,400	133,885,500	23,298
OD'S SPA	76.25	-2.0%	-2.6%	-7.2%	7.3%	5.9%	64.20	98.00	161,082	158,075	2,334
				and the second se	and the second se						and the second se
	4.63	1.2%	6.5%	9.8%	18.2%	23.1%	3.54	4.63	6,706,140	7,908,718	9,302
JBI BANCA SPA	6.81	-3.6%	7.4%	-4.5%	16.4%	14.3%	5.18	7.88	6,770,184	7,267,427	6,141
JNICREDIT SPA	5.88	-3.1%	5.6%	-8.8%	6.4%	10.2%	4.82	6.61	40,376,860	49,031,020	35,108
UNIPOLSAI SPA	2.20	-1.7%	12.9%	-12.4%	5.8%	-1.7%	1.88	2.80	9,177,160	8,492,338	6,106
WORLD DUTY FREE SPA	10.26	0.1%	0.3%	2.5%	56.6%	28.8%	6.43	11.40	457,813	690,067	2,611
YOOX NET-A-PORTER GROUP ** for FTSF MIB stocks_market.cap.l	30.85	7.1%	14.7%	9.4%	116.0%	67.7%	14.01	32.69	721,102	688,758	3,941 Bloomberg I P

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

Source: Bloomberg LP

TELECOM



