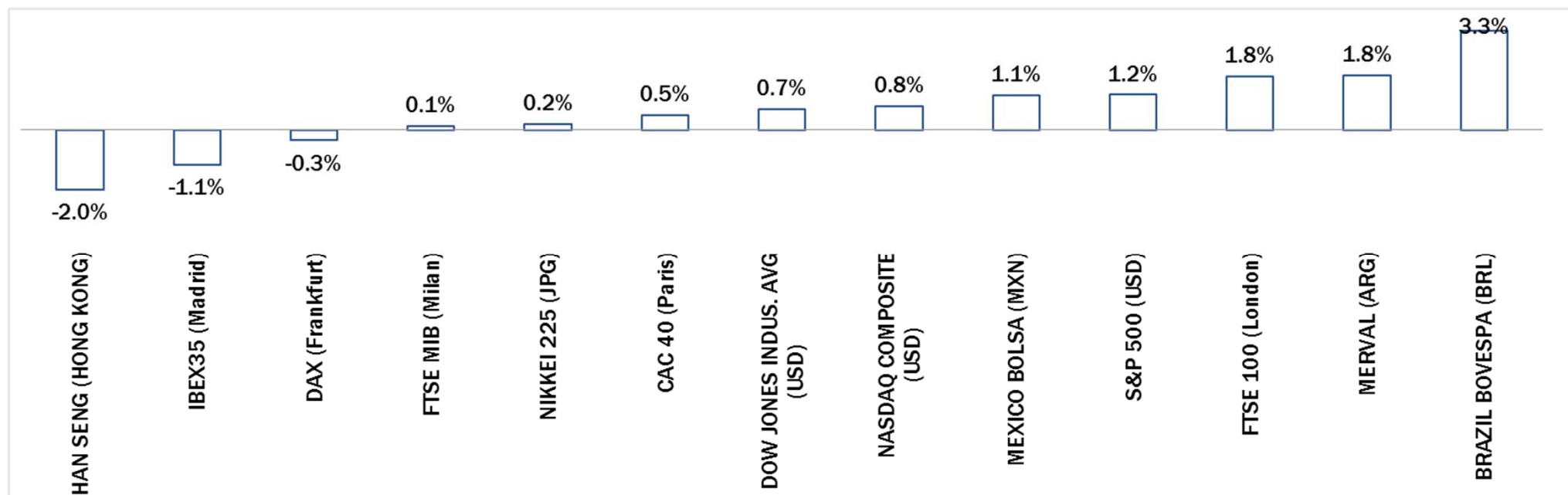


# Weekly Stock Market Report for Telecom Italia Retail Shareholders

July 27th – July 31st, 2015

# Weekly Performance of Major Worldwide Market Stock Exchanges



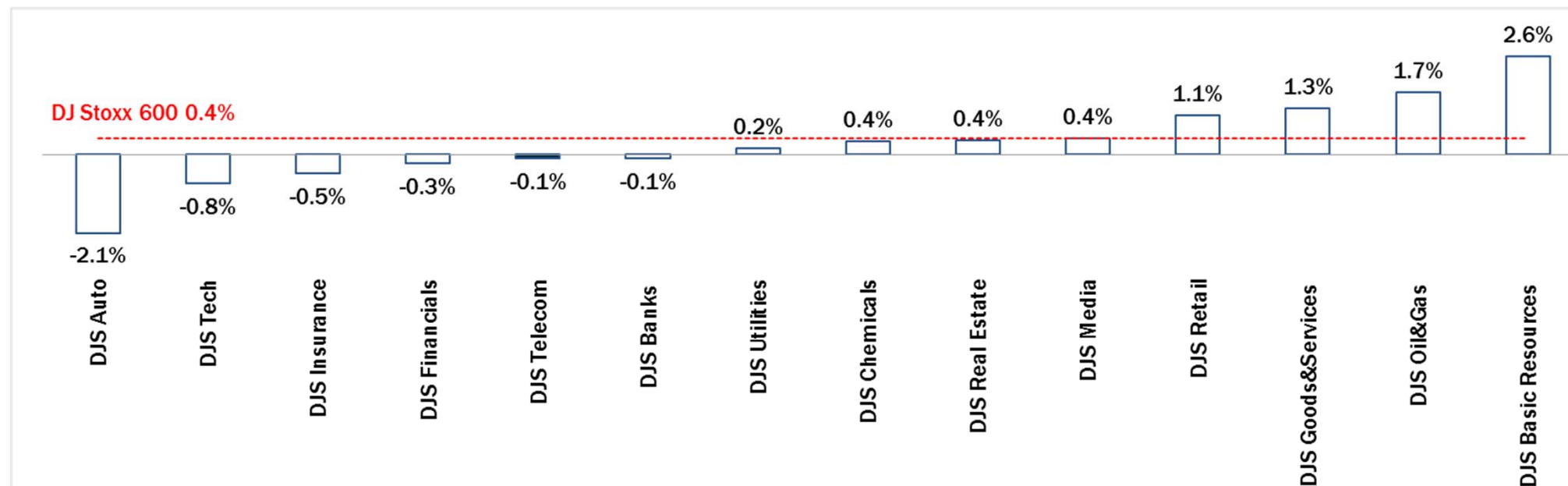
	Index Point as of 31-Jul-15	Performance (Δ%)*					Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	6 months	1 year	from Jan. '15	Low Price	High Price	1 week	1 month	
Europe											
FTSE MIB (Milan)	23,538	0.1%	4.6%	12.0%	15.6%	23.8%	17,556	24,157	612,799,162	688,750,214	489,700
FTSE 100 (London)	6,696	1.8%	1.7%	-2.6%	0.3%	2.0%	6,073	7,123	843,659,610	723,510,325	1,835,368
DAX (Frankfurt)	11,309	-0.3%	2.3%	3.8%	22.8%	15.3%	8,355	12,391	83,734,605	87,759,271	1,090,925
CAC 40 (Paris)	5,083	0.5%	5.7%	8.7%	20.9%	19.0%	3,789	5,284	126,096,667	124,909,966	1,389,476
IBEX35 (Madrid)	11,181	-1.1%	3.7%	5.5%	6.3%	8.8%	9,371	11,885	393,907,910	472,849,361	644,719
America											
DOW JONES INDUS. AVG (USD)	17,690	0.7%	-0.2%	0.1%	7.3%	-0.7%	15,855	18,351	99,493,506	101,327,414	5,365,396
S&P 500 (USD)	2,104	1.2%	1.3%	2.6%	9.3%	2.2%	1,821	2,135	597,752,058	588,074,333	19,244,904
NASDAQ COMPOSITE (USD)	5,128	0.8%	2.4%	8.5%	17.8%	8.3%	4,117	5,232	467,098,611	480,112,524	7,806,241
MEXICO BOLSA (MXN)	44,753	1.1%	-0.7%	7.7%	1.7%	3.7%	39,581	46,554	226,671,008	187,590,958	2,183,155
MERVAL (ARG)	11,101	1.8%	-5.7%	23.0%	33.3%	29.4%	7,276	12,611	6,531,702	8,010,753	11,101
BRAZIL BOVESPA (BRL)	50,865	3.3%	-3.2%	3.9%	-9.0%	1.7%	45,853	62,305	367,728,160	300,024,284	1,727,328
Asia											
NIKKEI 225 (JPG)	20,585	0.2%	0.2%	18.7%	32.6%	18.0%	14,529	20,953	1,524,234,880	1,523,833,647	379,727,424
HAN SENG (HONG KONG)	24,636	-2.0%	-5.5%	0.3%	0.4%	4.4%	22,530	28,589	1,784,418,458	2,203,213,316	15,167,513

\* performance calculated on closing price

\*\* n. of traded shares

Source: Bloomberg LP

# Weekly Performance of Major European Sectors



Index	Index Point as of 31-Jul-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 Stoxx 600	396.37	0.4%	3.4%	7.0%	19.4%	15.7%	302.48	415.18	2,811,829,760	2,878,680,141	10,225,330.00
<b>Sectors</b>											
DJS Telecom	386.31	-0.1%	4.9%	8.8%	31.6%	20.7%	265.32	399.43	312,389,453	271,552,886	538,867.88
DJS Auto	581.75	-2.1%	-5.7%	-1.2%	23.4%	16.0%	407.83	694.29	56,928,462	41,380,123	335,280.06
DJS Banks	221.38	-0.1%	3.7%	14.8%	15.7%	17.3%	173.86	227.47	1,190,872,230	1,354,629,444	1,387,638.50
DJS Basic Resources	350.04	2.6%	-5.7%	-12.0%	-19.1%	-6.9%	331.68	442.49	119,604,213	103,548,243	245,168.27
DJS Chemicals	927.79	0.4%	2.5%	6.2%	27.3%	18.0%	677.03	999.46	20,581,990	21,600,483	475,541.97
DJS Oil&Gas	304.17	1.7%	-1.6%	-2.2%	-12.9%	6.9%	252.95	363.04	153,678,331	130,921,576	575,744.25
DJS Financials	463.62	-0.3%	3.8%	13.9%	35.2%	22.9%	307.16	483.43	35,853,714	38,516,470	191,419.92
DJS Goods&Services	461.7	1.3%	2.8%	5.3%	17.8%	13.7%	351.98	494.3	169,562,355	163,787,902	1,058,618.50
DJS Insurance	286.35	-0.5%	4.1%	3.7%	27.5%	14.3%	214.07	308.93	110,503,136	114,242,453	570,978.25
DJS Media	326.75	0.4%	4.3%	9.9%	34.3%	19.9%	226.72	339.86	88,288,967	55,807,409	305,170.06
DJS Tech	347.68	-0.8%	2.4%	6.3%	23.2%	11.4%	260.2	379.24	76,865,574	71,509,705	327,400.13
DJS Utilities	321.87	0.2%	2.9%	-1.8%	3.8%	2.0%	285.98	342.48	167,265,782	212,971,449	458,788.41
DJS Retail	370.86	1.1%	5.2%	9.2%	24.6%	19.0%	259.46	383.51	86,181,352	94,098,118	399,077.63
DJS Real Estate	189.31	0.4%	5.6%	0.1%	26.3%	15.8%	139.11	201.27	27,284,730	23,339,154	168,156.42

\* performance calculated on closing price

\*\* n. of traded shares

Source: Bloomberg LP

## Europe: Stock Performance of Main TLC Operators



## Last Week Performance

OTE	9.3%
TEF Deutschland	2.6%
Swisscom	2.3%
KPN	1.7%
Vodafone Group	1.4%
Elisa	1.1%
Iliad	1.0%
Telefonica	1.0%
Telekom Austria	0.9%
Proximus (ex...)	0.6%
BT	0.5%
Teliasonera	0.0%
DJStoxx Telecom	-0.1%
Jazztel	-0.2%
Telecom Italia Ord.	-0.4%
Tele2	-0.6%
Telecom Italia Sav.	-0.6%
Freenet	-0.7%
TDC	-1.0%
Telenor	-1.0%
Vivendi	-1.2%
DT	-2.4%
Altice	-2.4%
Orange	-2.4%
Inmarsat	-3.3%
C&W Comm.	-3.5%
Talk Talk	-7.5%

## 2015 Year-To-Date Performance

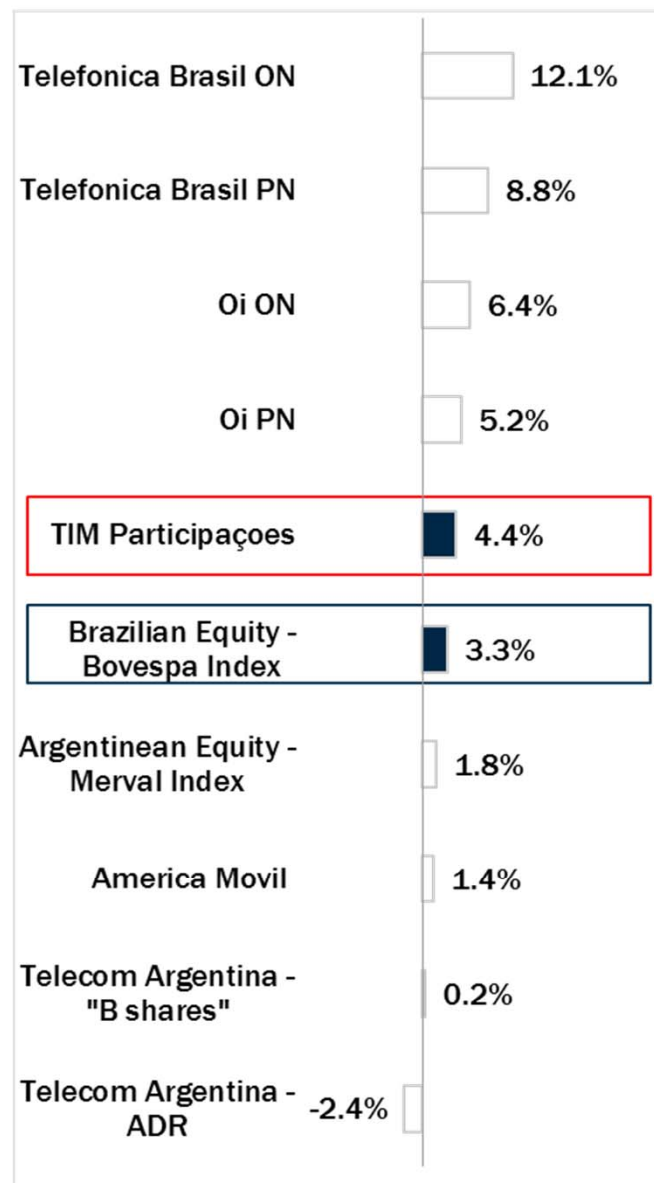
Altice	76.2%
KPN	38.3%
Telecom Italia Ord.	36.6%
Telecom Italia Sav.	36.3%
Elisa	35.6%
Freenet	32.0%
C&W Comm.	29.0%
TEF Deutschland	28.1%
DT	24.2%
DJStoxx Telecom	20.7%
Telefonica	18.3%
Telenor	18.3%
Vivendi	15.7%
BT	15.7%
Belgacom	13.9%
Telekom Austria	11.7%
Inmarsat	11.1%
Iliad	8.7%
Vodafone Group	8.6%
TDC	8.5%
Swisscom	7.6%
Orange	5.5%
Tele2	4.2%
Teliasonera	4.1%
Jazztel	3.4%
Talk Talk	-0.9%
OTE	-9.9%

## Last 1 Year Performance

Altice	172.4%
Freenet	58.0%
KPN	54.6%
Elisa	46.1%
Telecom Italia Ord.	41.3%
Telecom Italia Sav.	38.1%
DT	36.1%
C&W Comm.	34.3%
Belgacom	34.1%
Jazztel	33.1%
DJStoxx Telecom	31.6%
Orange	30.4%
Vivendi	28.2%
Telenor	25.1%
TEF Deutschland	23.7%
Vodafone Group	23.1%
Inmarsat	22.4%
BT	21.6%
Tele2	19.9%
Telefonica	16.8%
Iliad	12.8%
Swisscom	11.3%
Teliasonera	2.3%
Talk Talk	-3.6%
Telekom Austria	-6.4%
TDC	-10.0%
OTE	-19.1%

# Latam: Stock Performance of Main TLC Operators

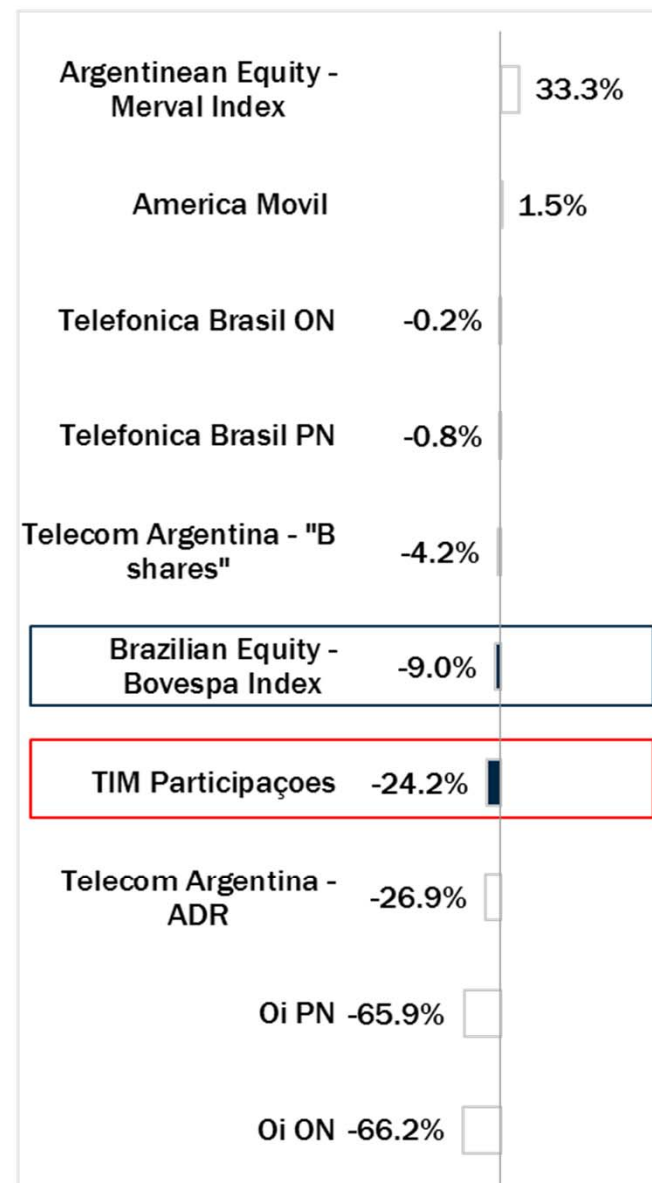
## Last Week Performance



## 2015 Year-To-Date Performance



## Last 1 Year Performance





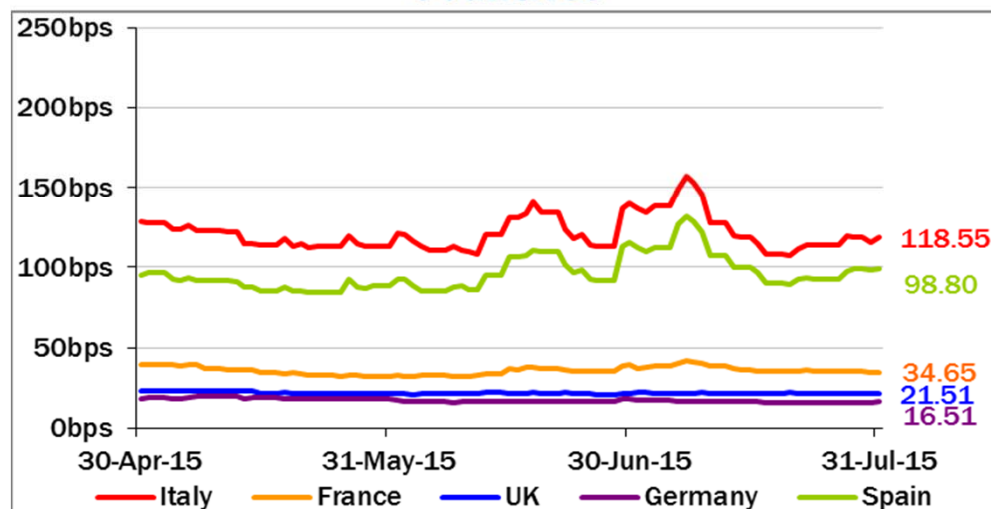
# European Telecoms Sector: Credit Outlook

## Long-term Credit Ratings

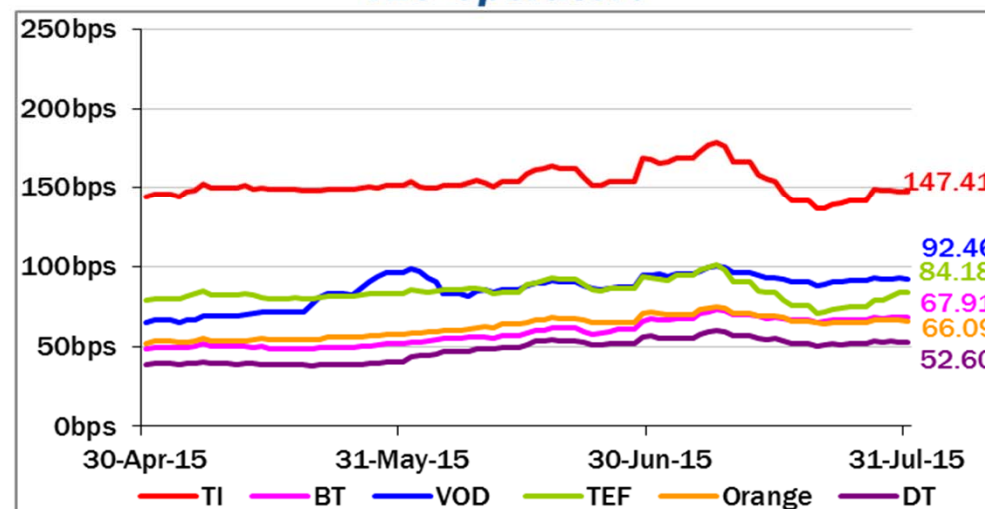
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
<b>TELECOM ITALIA</b>	<b>Ba1</b>	<b>NEG</b>	<b>BB+</b>	<b>STABLE</b>	<b>BBB-</b>	<b>NEG</b>
ALTICE	B1 *-	*CW NEG	B+	NEG	n.a.	n.a.
PROXIMUS (EX BELGACOM)	A1	STABLE	A	STABLE	n.a.	n.a.
BT GROUP	Baa2	POS	BBB	POS	BBB	POS
DEUTSCHE TELEKOM	Baa1	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.
TELIA SONERA	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	STABLE	BB-	NEG	B+	STABLE
VIMPEL COM	Ba3	STABLE	BB	STABLE	n.a.	n.a.

## 5 Years CDS levels

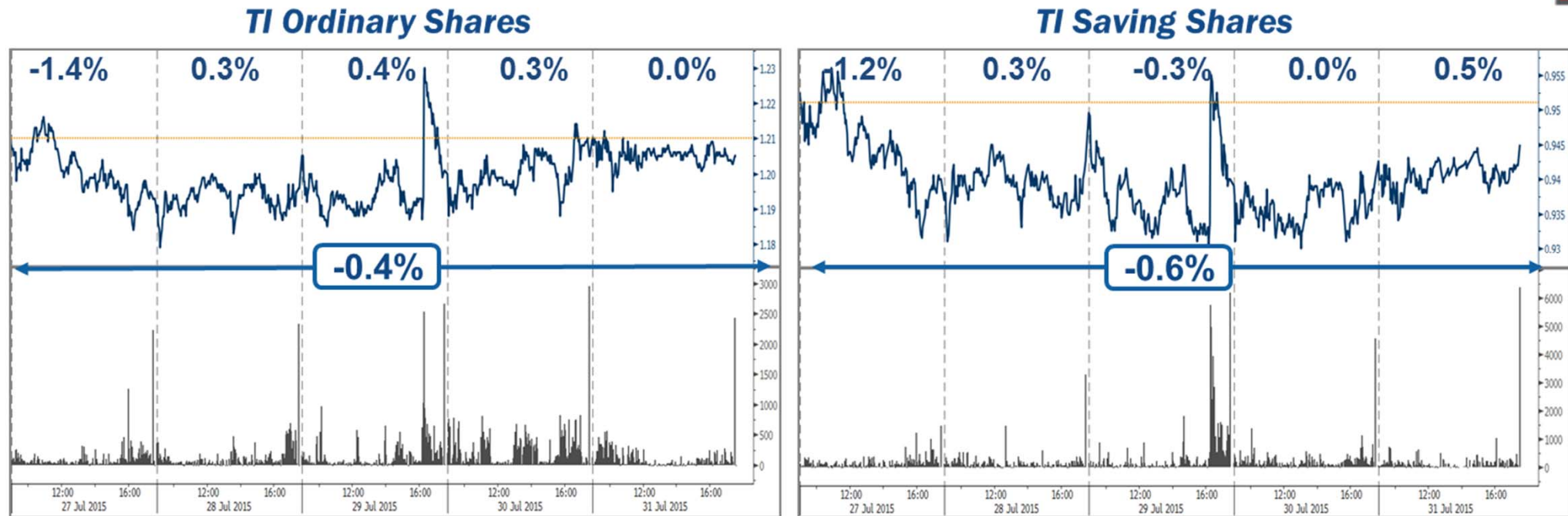
### Countries



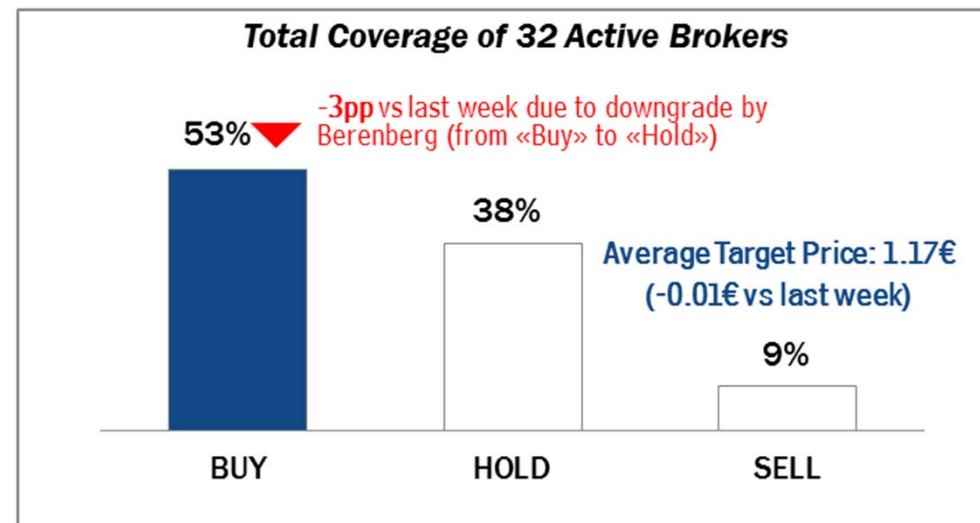
### TLC Operators



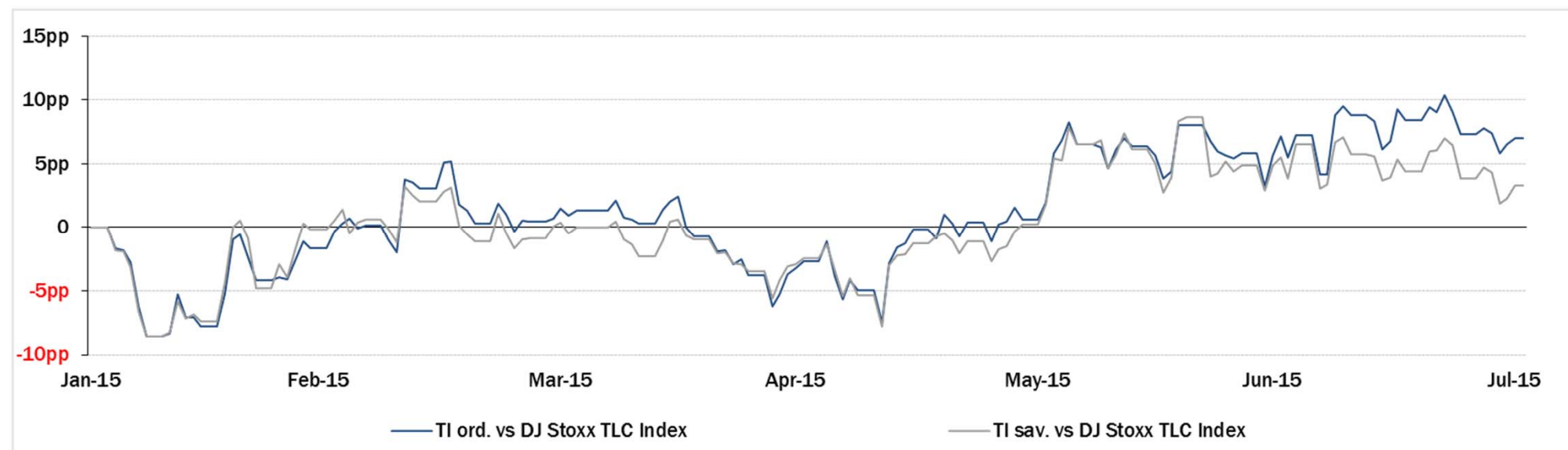
## Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)



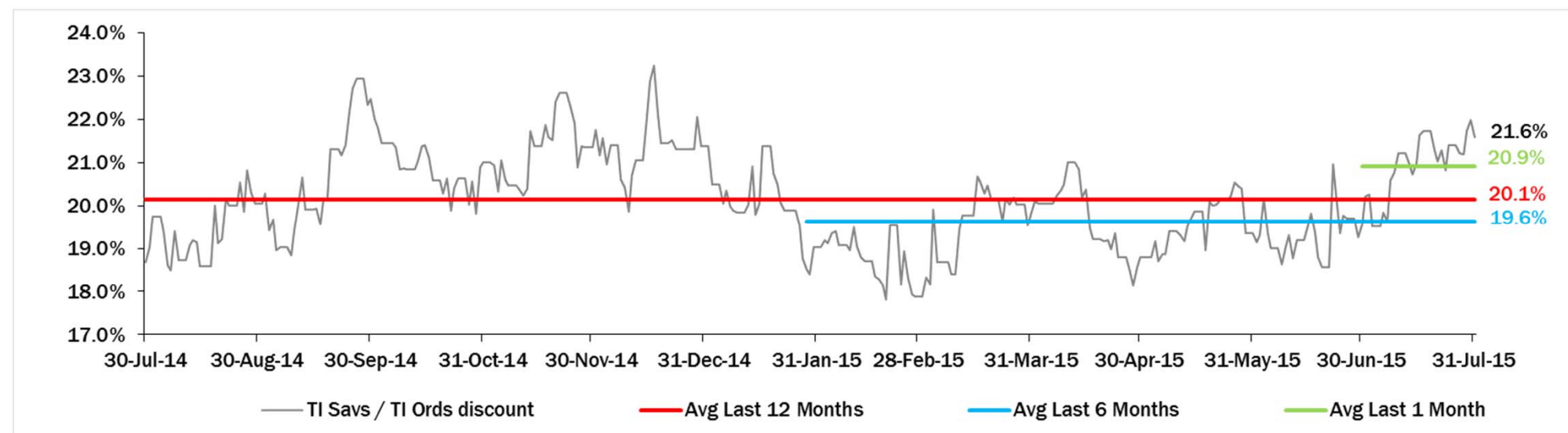
### Analysts' Recommendations on TI Ords



## Relative Performance Last 6 Months of TI Shares vs TLC Sector



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





## Performance Summary of Main European TLC Operators



Cl. Price (local currency) 31-Jul-15	Performance (Δ%)*					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	386.31	-0.1%	4.9%	8.8%	31.6%	20.7%	265.32	399.43	312,389,453	271,552,886
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## TLC Operators

Telecom Italia Ord.	1.205	-0.4%	3.3%	16.7%	41.3%	36.6%	0.737	1.280	160,897,300	115,191,200	16,233
Telecom Italia Sav.	0.945	-0.6%	1.5%	13.0%	38.1%	36.3%	0.583	1.009	22,134,690	24,829,200	5,695
Altice	115.00	-2.4%	-8.9%	55.2%	172.4%	76.2%	40.205	143.200	449,197	442,113	28,517
Proximus (ex Belgacom)	34.29	0.6%	8.1%	3.9%	34.1%	13.9%	24.810	35.880	495,393	606,692	11,591
British Telecom	464.45	0.5%	1.8%	11.1%	21.6%	15.7%	351.900	481.750	19,891,370	14,742,970	54,995
C&W Comm.	64.05	-3.5%	-4.8%	28.1%	34.3%	29.0%	42.910	71.400	7,873,943	12,054,580	3,973
Deutsche Telekom	16.45	-2.4%	5.4%	7.6%	36.1%	24.2%	10.065	17.625	9,437,855	10,862,050	75,779
Elisa	30.67	1.1%	7.4%	30.1%	46.1%	35.6%	18.190	31.370	374,840	453,694	5,132
Freenet	31.28	-0.7%	2.0%	18.2%	58.0%	32.0%	17.695	32.500	312,379	397,560	4,005
Orange	14.94	-2.4%	6.1%	-4.4%	30.4%	5.5%	10.200	16.450	11,345,740	10,455,500	39,561
OTE	8.20	9.3%	0.0%	12.0%	-19.1%	-9.9%	6.350	11.600	1,182,727	1,069,629	4,019
Iliad	216.05	1.0%	7.6%	5.0%	12.8%	8.7%	149.350	237.950	94,994	154,375	12,629
Inmarsat	888.00	-3.3%	-4.7%	6.5%	22.4%	11.1%	653.000	1,040.000	687,280	910,443	5,669
Jazztel	12.98	-0.2%	0.2%	3.4%	33.1%	3.4%	8.561	13.250	325,793	839,868	3,350
KPN	3.60	1.7%	6.9%	32.3%	54.6%	38.3%	2.113	3.618	16,537,220	15,472,820	15,373
TEF Deutschland	5.66	2.6%	9.5%	14.7%	23.7%	28.1%	3.466	5.783	2,875,003	1,858,659	16,821
Swisscom	562.00	2.3%	7.3%	4.2%	11.3%	7.6%	494.200	587.500	84,791	97,436	27,396
Talk Talk	301.40	-7.5%	-22.3%	-5.3%	-3.6%	-0.9%	261.000	415.100	1,706,493	1,321,941	4,090
TDC	51.25	-1.0%	4.6%	5.0%	-10.0%	8.5%	40.400	57.250	1,414,636	1,993,645	5,577
Telefonica	13.94	1.0%	7.7%	6.0%	16.8%	18.3%	10.638	14.120	20,055,700	25,884,150	67,809
Telenor	179.20	-1.0%	4.0%	7.8%	25.1%	18.3%	128.900	186.100	1,610,092	1,691,985	30,015
Tele2	89.75	-0.6%	-7.0%	5.7%	19.9%	4.2%	72.729	105.920	1,830,357	1,954,771	4,249
Telekom Austria	6.16	0.9%	4.7%	6.3%	-6.4%	11.7%	5.060	6.868	99,106	178,669	4,096
Teliasonera	52.45	0.0%	6.7%	2.7%	2.3%	4.1%	45.360	55.850	6,558,901	10,034,690	23,979
Vivendi	23.94	-1.2%	3.2%	13.8%	28.2%	15.7%	17.320	24.830	3,482,825	5,459,959	32,735
Vodafone Group	241.85	1.4%	3.2%	3.1%	23.1%	8.6%	179.100	258.000	47,842,320	44,460,760	91,066

## EUROPEAN TOWERS OPERATORS

Inwit	4.37	-1.0%	7.4%	n.a.	n.a.	19.8%	3.650	4.520	825,722	2,490,995	2,623
EI Towers	58.45	1.8%	6.0%	33.1%	45.4%	41.3%	37.550	58.850	32,463	44,325	1,652
Rai Way	4.73	-1.7%	9.9%	37.1%	n.a.	48.3%	2.910	4.890	314,396	210,760	1,287
Cellnex Telecom (Abertis)	15.09	-0.1%	-3.6%	n.a.	n.a.	7.8%	14.530	16.680	498,308	1,407,018	3,496

## Main International Peers

American Towers	95.11	-1.7%	1.2%	-1.9%	0.8%	-3.8%	90.200	106.305	2,547,122	2,025,752	36,588
Crown Castle Intl	81.91	-0.6%	1.0%	-5.3%	11.5%	4.1%	72.530	89.435	1,807,415	1,844,252	24,846
SBA Communications	120.72	2.6%	3.9%	3.4%	13.7%	9.0%	103.830	126.650	1,145,592	824,741	14,203

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

Source: BloombergLP

## Performance Summary of FTSE MIB



Index	Cl. Price € 31-Jul-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>FTSEMIB (Milan)</b>	<b>23,538</b>	<b>0.1%</b>	<b>4.6%</b>	<b>12.0%</b>	<b>15.6%</b>	<b>23.8%</b>	<b>17,556</b>	<b>24,157</b>	<b>612,799,162</b>	<b>688,750,214</b>	<b>489,700</b>
FTSE Italia All-Share (Milan)	25,253	0.4%	5.1%	13.3%	17.0%	25.4%	18,587	25,746	858,359,334	884,346,656	600,035
<b>Stocks FTSE MIB</b>											
A2A SPA	1.16	0.8%	5.1%	37.7%	40.3%	38.7%	0.68	1.19	14,337,020	15,073,030	3,640
AUTOGRILL SPA	8.22	-2.4%	6.1%	8.3%	28.8%	31.4%	4.87	9.42	2,781,816	2,158,592	2,090
ATLANTIA SPA	24.32	2.2%	7.7%	6.5%	26.6%	25.8%	16.59	25.63	2,095,702	2,167,885	20,083
AZIMUT HOLDING SPA	22.76	-3.1%	-14.0%	12.6%	24.7%	29.2%	15.65	29.58	2,723,670	2,426,946	3,260
BANCA MONTE DEI PASCHI SIENA	1.81	-2.2%	0.2%	11.0%	-66.8%	-5.6%	1.42	5.52	33,550,110	70,630,380	5,295
BANCO POPOLARE SC	15.79	0.8%	4.0%	40.7%	36.9%	57.0%	8.71	16.55	2,243,587	3,406,191	5,719
BANCA POPOL EMILIA ROMAGNA	8.03	-3.9%	-2.6%	33.9%	28.3%	46.8%	4.70	8.65	3,350,489	4,338,388	3,863
BUZZI UNICEM SPA	15.55	6.8%	18.5%	42.9%	32.0%	48.0%	9.45	15.95	2,434,182	1,389,600	2,958
CNH INDUSTRIAL NV	8.15	-3.0%	-5.0%	21.0%	21.6%	21.6%	5.83	8.92	4,630,412	4,117,377	11,093
DAVIDE CAMPARI-MILANO SPA	7.29	1.4%	4.9%	21.4%	25.7%	41.2%	4.89	7.40	1,451,856	1,408,999	4,231
ENEL GREEN POWER SPA	1.89	-0.7%	6.2%	7.9%	-6.7%	9.1%	1.60	2.13	13,061,980	12,698,470	9,455
ENEL SPA	4.29	0.0%	3.3%	7.0%	2.9%	16.0%	3.36	4.50	38,641,300	56,789,100	40,303
ENI SPA	15.96	0.9%	-0.6%	7.1%	-15.0%	10.0%	12.98	19.64	17,026,020	16,481,730	58,002
EXOR SPA	45.86	0.6%	3.6%	26.6%	60.3%	34.7%	26.62	46.97	588,009	543,636	11,292
FIAT CHRYSLER AUTOMOBILES NV	14.30	2.4%	7.9%	22.2%	n.a.	49.0%	6.57	16.29	22,012,080	14,212,880	18,508
FINMECCANICA SPA	13.12	3.2%	13.0%	35.4%	94.8%	69.6%	6.31	13.30	2,671,514	2,992,235	7,585
ASSICURAZIONI GENERALI	17.93	3.5%	8.0%	-4.1%	14.9%	5.5%	14.40	19.21	8,233,355	7,938,001	27,915
ANSALDO STS SPA	9.42	-0.1%	0.4%	5.8%	29.1%	13.1%	6.76	9.55	1,378,552	1,649,843	1,884
INTESA SANPAOLO	3.50	-0.7%	4.7%	34.8%	55.1%	44.6%	2.00	3.65	103,461,900	127,739,900	58,363
LUXOTTICA GROUP SPA	66.05	1.0%	9.6%	26.8%	64.4%	47.0%	34.31	67.30	890,575	718,225	31,923
MEDIOBANCA SPA	9.92	3.9%	9.8%	28.9%	50.9%	46.5%	5.74	9.98	6,765,097	5,379,094	8,600
MEDIOLANUM SPA	7.29	-3.6%	-3.8%	15.5%	27.1%	37.7%	4.75	8.48	3,347,923	3,099,581	5,377
MONCLER SPA	18.50	4.9%	9.7%	40.4%	65.9%	66.4%	10.01	18.50	1,887,106	1,137,494	4,627
MEDIASET SPA	4.61	-3.9%	2.8%	14.4%	53.8%	34.1%	2.42	4.93	8,873,272	9,012,277	5,450
PIRELLI & C.	15.10	-0.1%	-0.9%	20.0%	35.7%	34.7%	9.61	15.81	2,048,636	1,931,296	7,368
BANCA POPOLARE DI MILANO	0.99	-0.7%	1.6%	38.5%	53.6%	81.8%	0.50	1.04	39,212,160	76,950,060	4,330
PRYSMIAN SPA	20.89	1.1%	6.3%	27.4%	32.9%	37.9%	12.34	21.27	1,598,642	1,417,746	4,527
SALVATORE FERRAGAMO SPA	28.78	1.9%	5.8%	12.2%	42.3%	41.0%	17.61	32.55	713,208	602,492	4,858
SAIPEM SPA	7.94	-2.8%	-14.6%	-1.1%	-54.6%	-9.4%	7.09	18.14	7,214,188	6,322,460	3,506
SNAM SPA	4.48	-1.6%	3.7%	3.3%	2.4%	9.3%	3.76	4.87	11,809,180	12,252,550	15,683
STMICROELECTRONICS NV	7.13	-0.4%	-3.1%	-3.7%	18.3%	15.0%	4.89	9.60	5,668,517	5,985,889	6,491
TENARIS SA	11.49	1.7%	-4.4%	-7.9%	-28.2%	-7.8%	11.01	18.29	4,535,664	3,459,286	13,564
<b>TELECOMITALIA SPA</b>	<b>1.2050</b>	<b>-0.4%</b>	<b>3.3%</b>	<b>16.7%</b>	<b>41.3%</b>	<b>36.6%</b>	<b>0.74</b>	<b>1.28</b>	<b>160,897,300</b>	<b>115,191,200</b>	<b>21,927</b>
TOD'S SPA	92.00	3.4%	8.2%	1.1%	10.2%	27.8%	64.20	97.65	193,439	190,402	2,816
TERNA SPA	4.25	-0.2%	5.3%	9.4%	9.5%	12.9%	3.54	4.40	8,231,924	9,636,606	8,534
UBI BANCA SCPA	7.39	-3.1%	-1.8%	20.9%	19.9%	24.0%	5.18	7.88	5,886,492	9,121,448	6,664
UNICREDIT SPA	6.04	-2.0%	-3.1%	15.3%	2.7%	13.1%	4.82	6.61	56,358,270	65,913,060	36,034
UNIPOLSAI SPA	2.37	2.1%	3.8%	-3.7%	4.9%	6.0%	1.92	2.80	8,894,315	10,774,900	6,584
WORLD DUTY FREE SPA	10.17	0.1%	0.8%	4.1%	23.9%	27.7%	6.05	11.40	613,558	834,411	2,588
YOOX SPA	30.76	2.1%	3.8%	60.1%	62.1%	67.2%	13.87	32.69	486,152	656,499	1,910

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

Source: BloombergLP