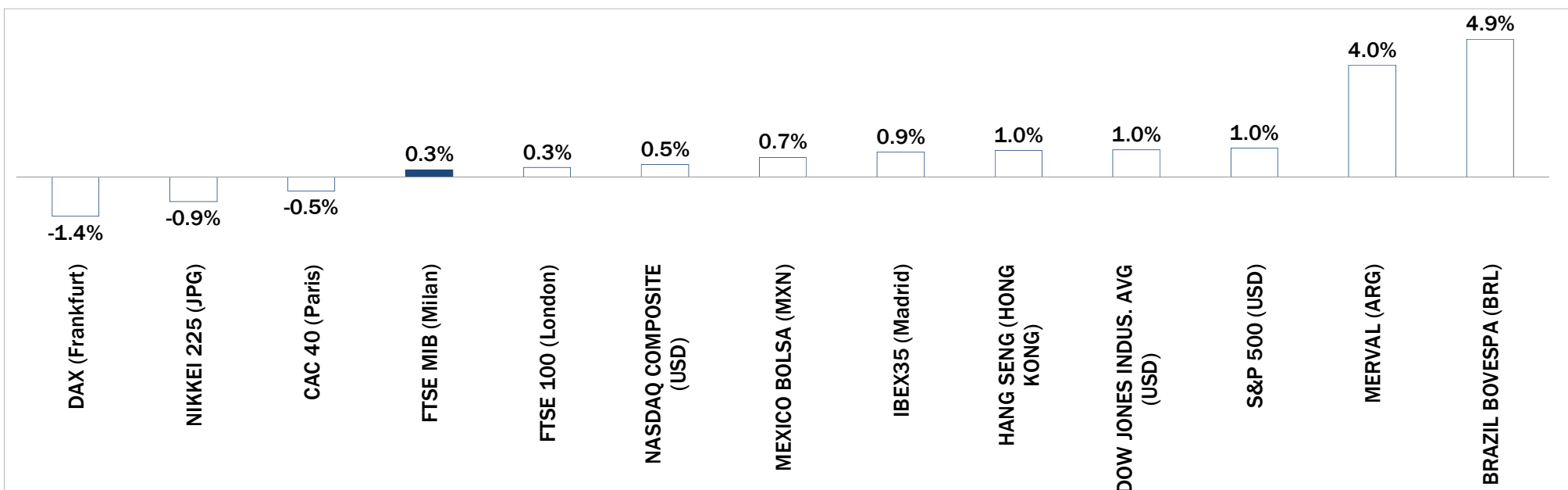


Weekly Stock Market Report for Telecom Italia Retail Shareholders

September 28th – October 2nd, 2015

Weekly Performance of Major Worldwide Market Stock Exchanges

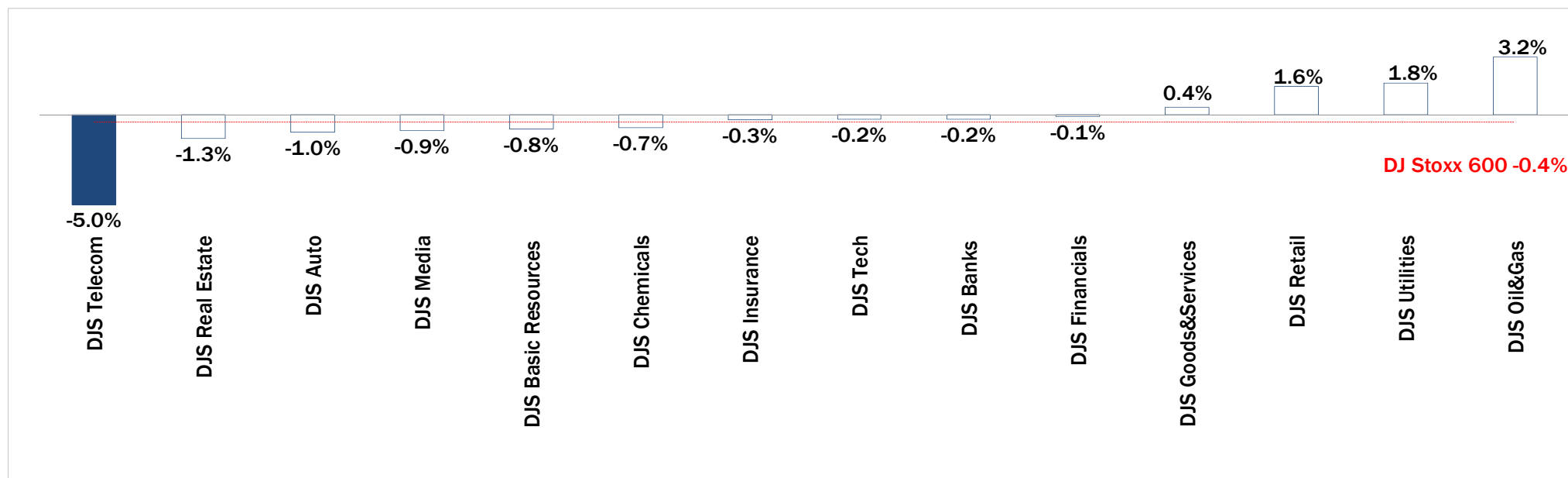


Index Point as of 02-Oct-15	Performance (Δ%)*					Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
	1 week	1 month	6 months	1 year	from Jan. '15	Low Price	High Price	1 week	1 month	
21,395	0.3%	-0.4%	-8.2%	5.9%	12.5%	17,556	24,157	666,158,829	643,211,606	447,305
6,130	0.3%	1.4%	-10.3%	-6.1%	-6.6%	5,768	7,123	984,208,883	892,481,152	1,692,284
9,553	-1.4%	-4.8%	-20.2%	3.9%	-2.6%	8,355	12,391	115,552,528	127,196,065	936,749
4,459	-0.5%	-1.4%	-12.1%	4.1%	4.4%	3,789	5,284	151,875,478	142,035,012	1,209,762
9,604	0.9%	-2.2%	-17.5%	-9.1%	-6.6%	9,231	11,885	384,618,598	403,944,523	557,938
16,472	1.0%	2.3%	-7.3%	-3.2%	-7.6%	15,370	18,351	131,050,477	145,319,551	5,004,658
1,951	1.0%	1.6%	-5.6%	-0.8%	-5.2%	1,821	2,135	760,217,075	787,358,588	17,874,934
4,708	0.5%	0.5%	-3.7%	5.2%	-0.6%	4,117	5,232	551,498,656	539,346,787	7,143,371
42,735	0.7%	0.0%	-3.3%	-4.3%	-1.0%	39,257	46,078	214,297,693	212,397,020	2,035,664
10,190	4.0%	-6.8%	-8.0%	-10.8%	18.8%	7,276	12,611	11,580,658	9,055,253	10,190
47,033	4.9%	1.2%	-11.5%	-13.8%	-5.9%	42,749	58,897	378,107,776	394,931,747	1,607,996
17,725	-0.9%	-0.4%	-8.8%	12.8%	1.6%	14,529	20,953	1,560,446,694	1,774,665,502	326,452,224
21,506	1.0%	3.2%	-14.9%	-6.8%	-8.9%	20,368	28,589	2,094,510,720	2,344,645,491	13,385,824

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

Source: Bloomberg LP

Weekly Performance of Major European Sectors



Index	Index Point as of 02-Oct-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	347.86	-0.4%	-1.5%	-12.6%	3.8%	1.6%	302.48	415.18	3,302,245,325	3,049,555,132	9,007,396.00
Sectors											
DJS Telecom	323.41	-5.0%	-6.7%	-12.0%	9.3%	1.0%	265.32	399.43	398,015,110	323,904,325	447,167.09
DJS Auto	463.81	-1.0%	-9.6%	-29.1%	4.5%	-7.5%	407.83	694.29	61,168,310	54,753,518	270,618.72
DJS Banks	185.62	-0.2%	-3.0%	-14.2%	-5.6%	-1.7%	173.86	227.47	1,393,029,171	1,246,967,925	1,169,124.13
DJS Basic Resources	269.34	-0.8%	-7.5%	-31.2%	-30.6%	-28.4%	248.23	437.1	286,940,794	207,342,808	189,572.77
DJS Chemicals	781.96	-0.7%	-3.6%	-18.4%	6.2%	-0.6%	677.03	999.46	22,508,932	23,627,851	399,730.19
DJS Oil&Gas	261.88	3.2%	0.4%	-14.5%	-21.3%	-7.9%	242.42	347.07	145,190,829	181,539,051	497,444.75
DJS Financials	418.52	-0.1%	0.8%	-7.9%	23.4%	10.9%	307.16	483.43	28,370,846	32,660,379	170,903.72
DJS Goods&Services	402.08	0.4%	-3.3%	-15.6%	2.6%	-1.0%	351.98	494.3	186,075,526	182,231,936	936,384.94
DJS Insurance	256.22	-0.3%	-0.5%	-14.9%	8.7%	2.3%	214.07	308.93	119,086,413	128,785,313	512,300.00
DJS Media	295.91	-0.9%	0.7%	-8.3%	19.3%	8.6%	226.72	339.86	62,179,345	56,032,786	278,863.50
DJS Tech	310.56	-0.2%	0.0%	-13.0%	6.6%	-0.5%	260.2	379.24	76,083,650	77,777,643	288,536.13
DJS Utilities	291.96	1.8%	1.1%	-10.0%	-7.9%	-7.4%	278.31	342.48	192,855,894	198,892,924	409,724.13
DJS Retail	331.89	1.6%	-0.6%	-9.6%	18.0%	6.5%	259.46	383.51	110,239,176	104,828,915	360,350.88
DJS Real Estate	180.97	-1.3%	1.0%	-6.3%	21.3%	10.7%	139.11	201.27	24,896,312	27,677,101	160,754.89

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

Source: Bloomberg LP

Europe: Stock Performance of Main TLC Operators



Last Week Performance

BT	0.0%
Swisscom	-1.4%
Vivendi	-1.9%
Elisa	-2.4%
Freenet	-2.5%
Telekom Austria	-2.8%
C&W Comm.	-3.4%
Telefonica	-3.6%
Iliad	-3.8%
Tele2	-3.9%
Telenor	-4.3%
Talk Talk	-4.4%
Proximus	-4.4%
TEF Deutschland	-4.8%
Teliasonera	-4.9%
DJStoxx Telecom	-5.0%
OTE	-5.1%
Telecom Italia Sav.	-5.2%
Vodafone Group	-5.3%
TDC	-5.8%
KPN	-6.4%
DT	-6.4%
Orange	-6.7%
Telecom Italia Ord.	-7.2%

2015 Year-To-Date Performance

Elisa	34.2%
Telecom Italia Sav.	25.7%
KPN	23.4%
Freenet	21.1%
TEF Deutschland	19.8%
Telecom Italia Ord.	16.3%
C&W Comm.	13.2%
DT	13.2%
BT	4.7%
Telenor	2.5%
Talk Talk	1.5%
DJStoxx Telecom	1.0%
Vivendi	-0.2%
Proximus	-0.3%
Orange	-6.8%
Vodafone Group	-7.4%
Swisscom	-8.1%
Iliad	-9.1%
Telefonica	-10.1%
Telekom Austria	-10.1%
Tele2	-10.3%
Teliasonera	-14.5%
OTE	-16.8%
TDC	-29.4%

Last 1 Year Performance

Elisa	48.3%
Freenet	44.4%
KPN	30.5%
TEF Deutschland	29.6%
DT	29.4%
Telecom Italia Sav.	26.0%
C&W Comm.	22.2%
Orange	16.6%
Telecom Italia Ord.	16.5%
Telenor	13.2%
Iliad	12.2%
BT	11.6%
Vivendi	10.6%
DJStoxx Telecom	9.3%
Proximus	7.0%
Talk Talk	6.2%
Vodafone Group	1.1%
Tele2	-0.5%
Telefonica	-10.7%
Swisscom	-10.9%
Teliasonera	-12.3%
Telekom Austria	-24.5%
TDC	-24.7%
OTE	-27.2%

Latam: Stock Performance of Main TLC Operators

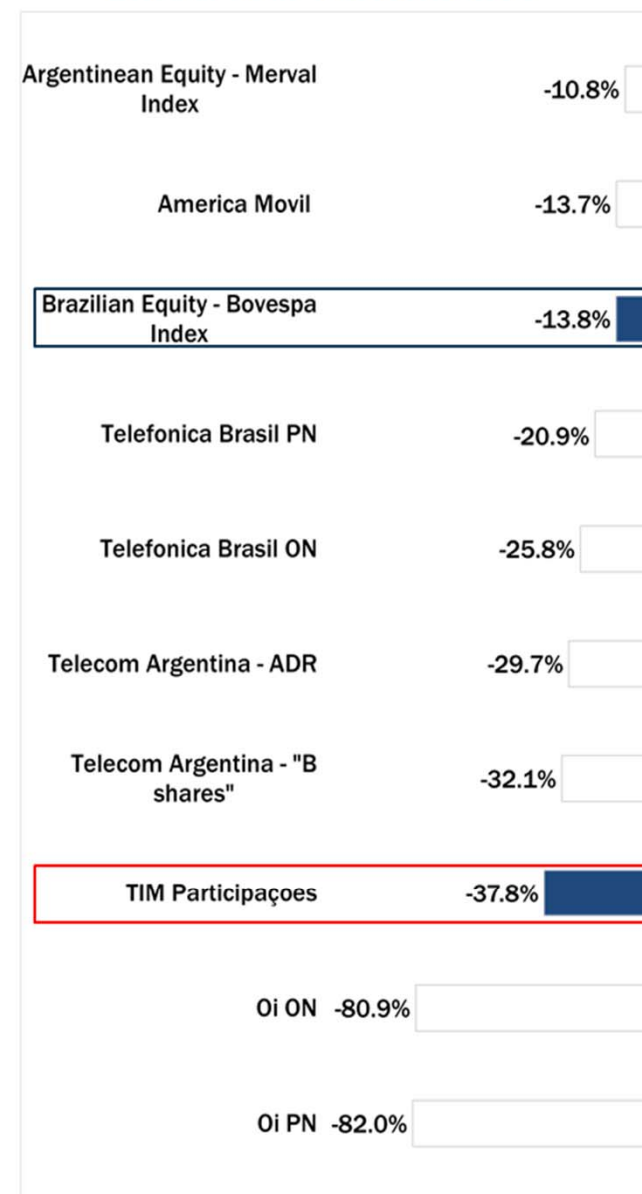
Last Week Performance



2015 Year-To-Date Performance



Last 1 Year Performance



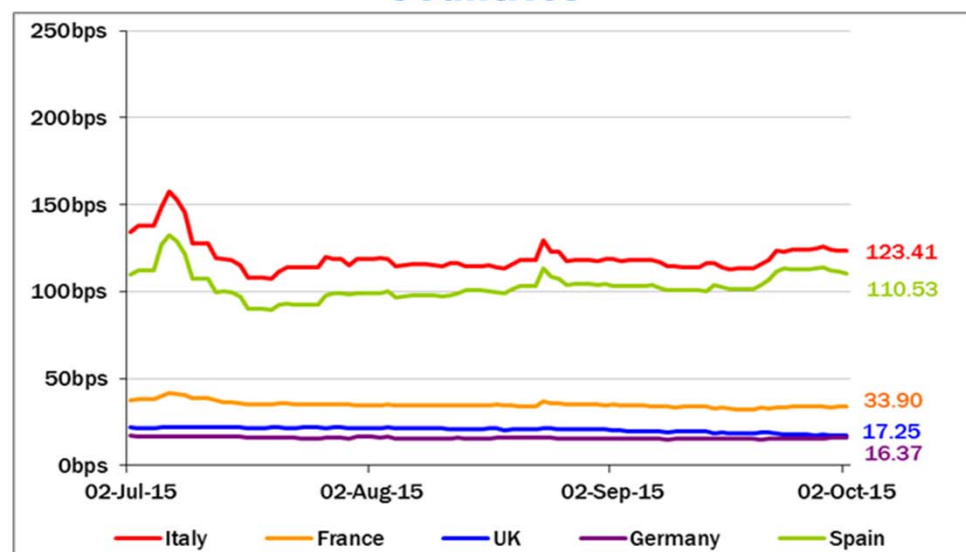
European Telecoms Sector: Credit Outlook

Long-term Credit Ratings

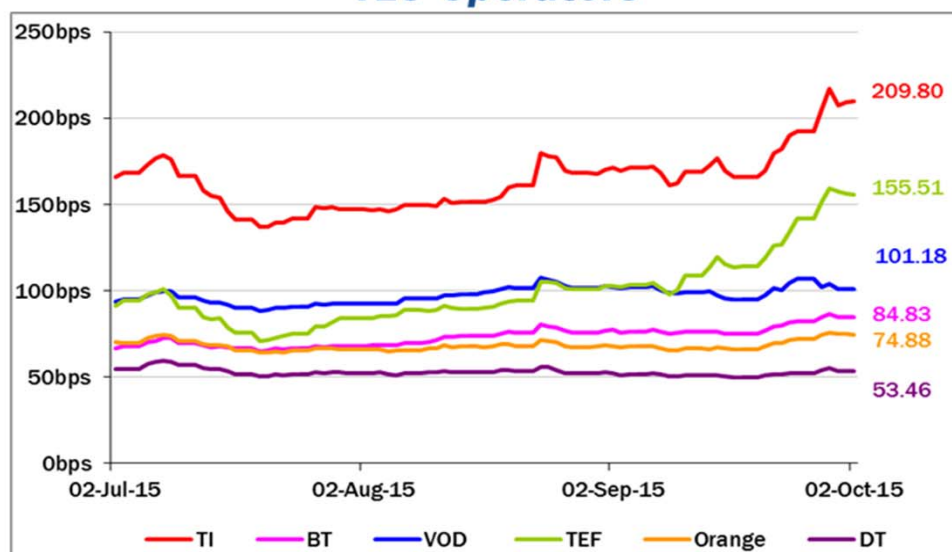
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	NEG	BB+	STABLE	BBB-	NEG
PROXIMUS	A1	STABLE	A	STABLE	na	na
BT GROUP	Baa2	POS	BBB	POS	BBB	POS
DEUTSCHE TELEKOM	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
ORANGE	Baa1	STABLE	BBB+	NEG	BBB+	STABLE
KPN	Baa3	STABLE	BBB-	STABLE	BBB-	POS
OI GROUP	Ba1	NEG	BB+	NEG	BB	NEG
SWISSCOM	A2	STABLE	A	STABLE	na	na
TELEFONICA	Baa2	STABLE	BBB	POS	BBB+	STABLE
TELEKOM AUSTRIA	Baa2	STABLE	BBB	STABLE	na	na
TELIA SONERA	A3	NEG	A	STABLE	A	STABLE
TELENOR	A3	STABLE	A	STABLE	na	na
VODAFONE GROUP	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
WIND TELECOMUNICAZIONI	B2	POS	BB-	POS	B+	STABLE
VIMPEL COM	Ba3	STABLE	BB	POS	na	na

5 Years CDS levels

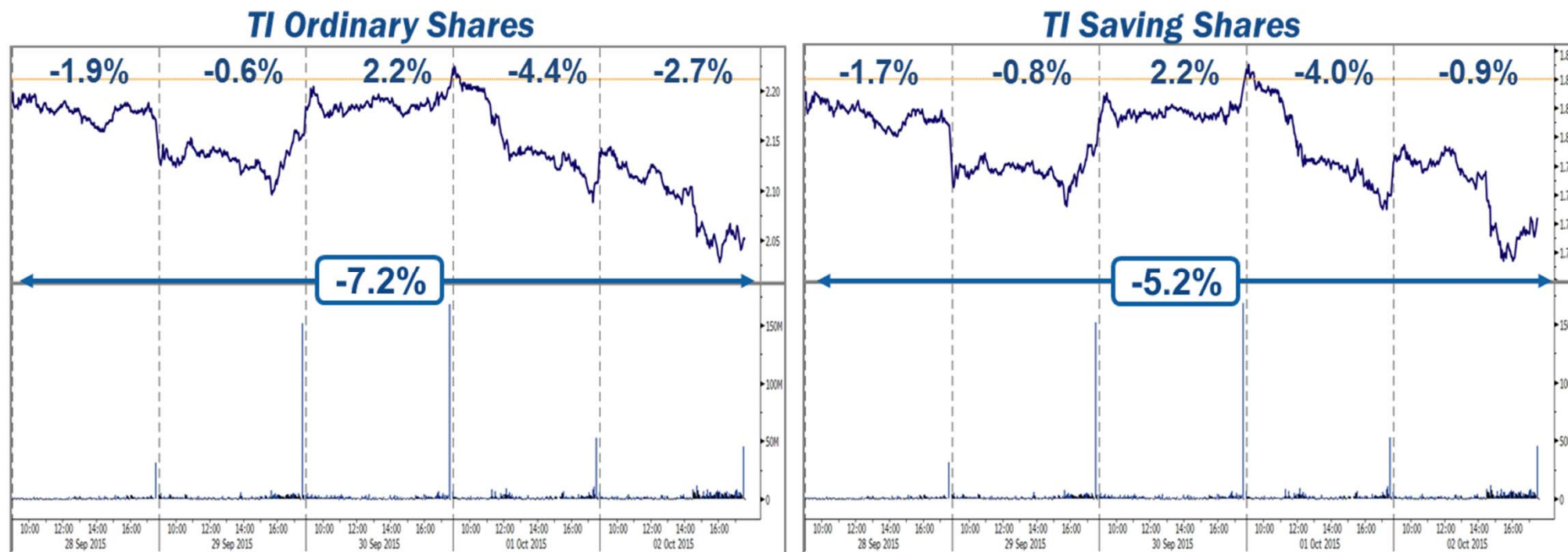
Countries



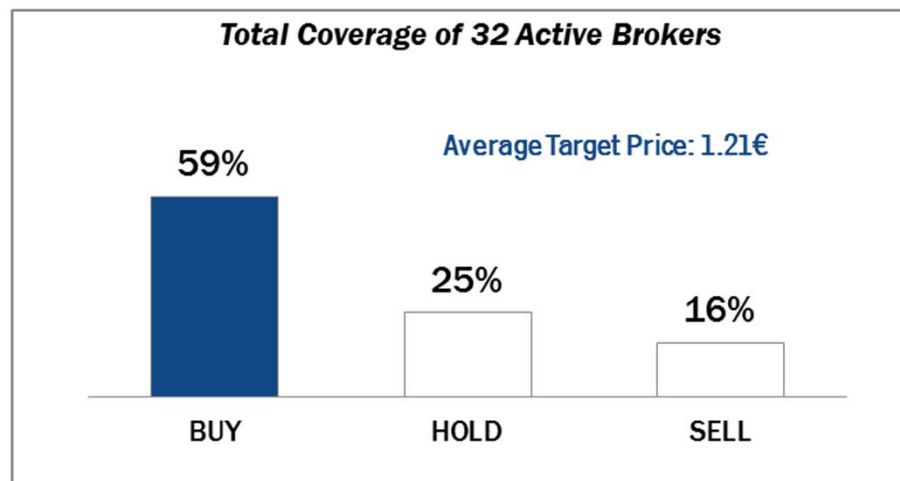
TLC Operators



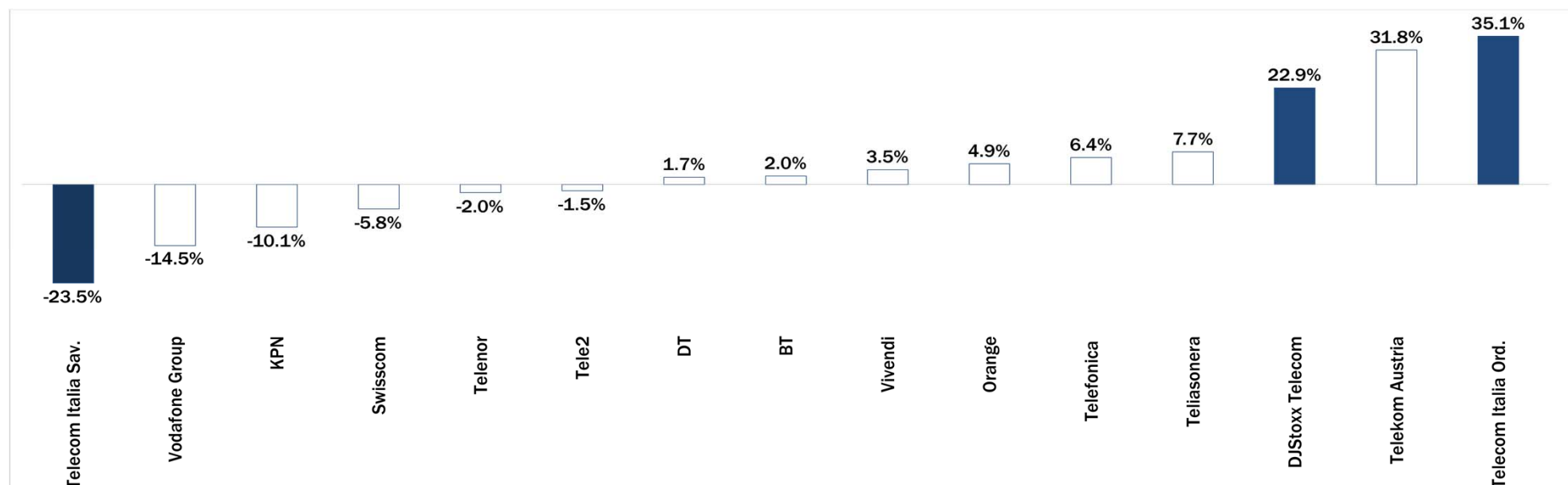
Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)



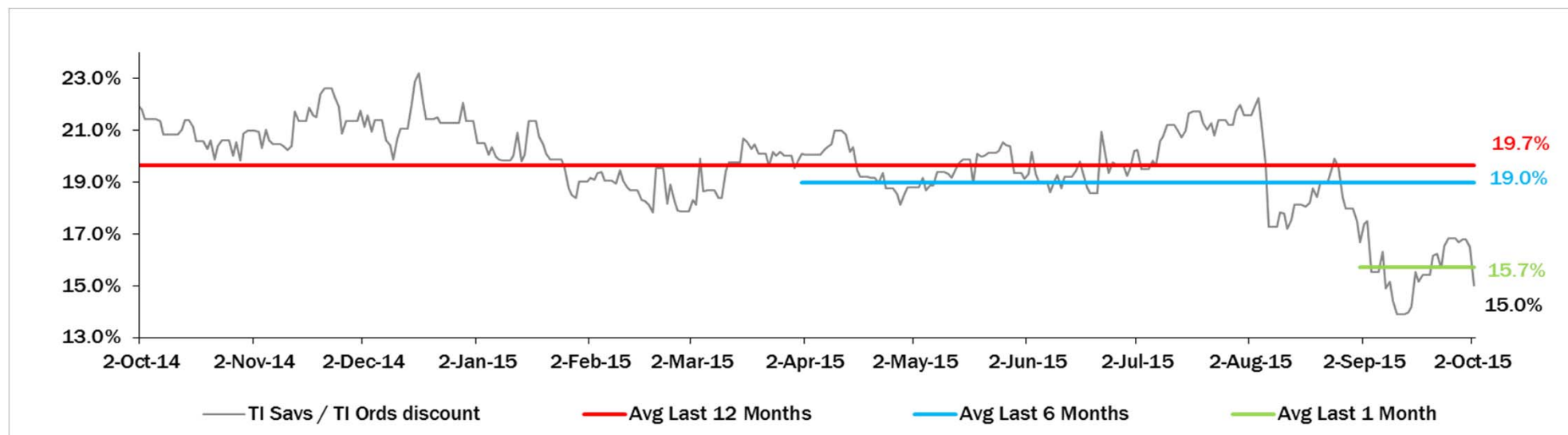
Analysts' Recommendations on TI Ords



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



	Ci. Price (local 02-Oct-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	323.41	-5.0%	-6.7%	-12.0%	9.3%	1.0%	265.32	399.43	398,015,110	323,904,325	
TLC Operators											
Telecom Italia Ord.	1.026	-7.2%	-8.0%	-6.0%	16.5%	16.3%	0.737	1.280	178,277,700	131,985,600	13,851
Telecom Italia Sav.	0.872	-5.2%	-5.2%	-0.1%	26.0%	25.7%	0.583	1.031	24,682,310	32,280,490	5,256
Proximus	30.01	-4.4%	-6.2%	-8.9%	7.0%	-0.3%	24.915	35.880	589,193	595,888	10,142
British Telecom	420.55	0.0%	-2.7%	-5.0%	11.6%	4.7%	351.900	481.750	17,424,180	17,086,120	47,610
C&V Comm	56.20	-3.4%	-5.1%	-12.2%	22.2%	13.2%	42.910	71.400	6,631,543	7,770,949	3,320
Deutsche Telekom	15.00	-6.4%	-4.2%	-11.9%	29.4%	13.2%	10.065	17.625	14,418,680	14,173,930	69,100
Elisa	30.34	-2.4%	1.2%	29.9%	48.3%	34.2%	18.190	31.580	484,398	513,281	5,077
Freenet	28.71	-2.5%	-1.7%	0.9%	44.4%	21.1%	17.695	33.105	339,547	466,283	3,676
Orange	13.19	-6.7%	-5.8%	-12.6%	16.6%	-6.8%	10.200	16.450	10,675,690	10,179,420	34,939
OTE	7.57	-5.1%	-5.3%	-7.7%	-27.2%	-16.8%	5.750	10.780	505,295	589,787	3,710
Iliad	180.65	-3.8%	-8.4%	-17.4%	12.2%	-9.1%	155.150	237.950	109,406	106,119	10,560
Inmarsat	974.00	-5.0%	-4.0%	3.9%	39.7%	21.8%	653.000	1,056.000	1,138,834	1,266,996	5,921
KPN	3.21	-6.4%	-9.0%	-2.6%	30.5%	23.4%	2.113	3.659	16,229,260	19,004,410	13,716
TEF Deutschland	5.29	-4.8%	-4.7%	-1.8%	29.6%	19.8%	3.466	5.844	1,610,744	1,710,365	15,723
Swisscom	480.00	-1.4%	-6.9%	-15.4%	-10.9%	-8.1%	474.400	587.500	214,803	198,090	22,800
Talk Talk	308.70	-4.4%	1.5%	-12.7%	6.2%	1.5%	261.000	415.100	1,438,004	1,403,206	3,989
TDC	33.34	-5.8%	-21.9%	-33.5%	-24.7%	-29.4%	33.160	54.050	3,768,102	3,543,015	3,629
Telefonica	10.60	-3.6%	-12.4%	-20.4%	-10.7%	-10.1%	10.375	14.305	31,761,250	32,402,290	51,562
Telenor	155.30	-4.3%	-7.0%	-4.6%	13.2%	2.5%	128.900	186.100	1,776,832	1,803,438	24,821
Tele2	77.25	-3.9%	-7.9%	-17.2%	-0.5%	-10.3%	74.089	105.920	2,747,786	2,084,527	3,706
Telekom Austria	4.96	-2.8%	-10.5%	-26.0%	-24.5%	-10.1%	4.915	6.868	202,600	188,112	3,296
TeliaSonera	43.07	-4.9%	-9.7%	-21.3%	-12.3%	-14.5%	42.520	55.850	15,987,980	15,447,580	19,865
Vivendi	20.65	-1.9%	-4.8%	-11.1%	10.6%	-0.2%	17.320	24.830	5,472,988	6,401,648	28,242
Vodafone Group	206.15	-5.3%	-9.1%	-7.2%	1.1%	-7.4%	179.100	258.000	83,280,990	61,161,550	74,017
EUROPEAN TOWERS OPERATORS											
Irmit	4.40	-3.4%	6.5%	na	na	20.5%	3.650	4.686	516.563	847.006	2.640
EI Towers	55.65	-1.9%	0.4%	13.6%	30.9%	34.5%	37.650	59.450	27,390	24,440	1,573
Rai Way	4.34	-6.1%	-7.2%	8.4%	na.	35.9%	2.910	5.055	212,769	222,416	1,179
Cellnex Telecom (Abertis)	15.18	-3.3%	-1.6%	na	na.	8.4%	14.530	16.680	1,499,663	1,437,317	3,516
Main International Peers											
American Towers	89.74	1.0%	-1.4%	-7.3%	-4.4%	-9.2%	86.830	106.305	2,121,601	2,529,285	33,789
Crown Castle Intl	79.94	1.5%	-2.9%	-5.0%	-1.6%	1.6%	74.450	89.435	2,551,549	2,581,375	23,733
SBA Communications	105.39	-0.3%	-9.7%	-12.3%	-5.5%	-4.8%	102.130	128.470	1,260,759	1,227,780	11,972

* performance calculated on closing price

** n. of traded shares

Source: Bloomberg LP

Performance Summary of FTSE MIB



Index	Cl. Price€ 02Oct-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	
FTSE MIB (Milan)	21,395	0.3%	-0.4%	-8.2%	5.9%	12.5%	17,556	24,157	666,158,829	643,211,606	447,305
FTSE Italia All-Share (Milan)	22,952	0.0%	-0.5%	-7.9%	7.5%	14.0%	18,587	25,746	881,273,165	839,715,190	551,383
Stocks FTSE MIB											
A2A SPA	1.17	3.2%	5.4%	18.2%	54.2%	39.6%	0.68	1.20	15,631,930	14,300,360	3,662
ATLANTIA SPA	24.85	0.2%	0.2%	1.0%	31.8%	28.6%	16.59	25.63	2,473,040	2,389,492	20,521
AZIMUT HOLDING SPA	19.03	-3.7%	-7.0%	-26.1%	2.4%	8.0%	15.65	29.58	1,274,380	1,455,422	2,726
BANCA MONTE DEI PASCHI SIENNA	1.64	2.8%	-13.5%	-35.0%	-59.9%	-14.3%	1.42	4.20	59,299,070	65,847,130	4,806
BANCO POPOLARE SC	13.03	-6.0%	-16.6%	-10.9%	15.8%	29.5%	8.71	16.55	2,388,268	2,812,752	4,719
BANCA POPOL. EMILIA ROMAGNA	7.52	0.8%	-5.2%	-6.6%	22.5%	37.6%	4.70	8.65	2,168,786	3,089,316	3,619
BUZZI UNICEM SPA	14.90	-2.3%	-3.3%	8.3%	41.2%	41.8%	9.45	16.50	724,264	1,116,086	2,830
CNH INDUSTRIAL NV	5.96	-0.3%	-13.9%	-22.2%	-3.8%	-11.1%	5.66	8.92	4,778,705	4,442,148	8,105
DAMDE CAMPARI-MILANO SPA	7.11	0.1%	3.9%	3.8%	27.6%	37.7%	4.89	7.57	2,658,814	1,765,810	4,127
ENEL GREEN POWER SPA	1.70	2.3%	1.0%	-1.7%	-12.8%	-2.1%	1.56	1.98	8,447,109	9,956,020	8,485
ENEL SPA	3.97	0.9%	-1.0%	-7.8%	-2.5%	7.5%	3.36	4.50	48,104,140	48,539,400	37,350
ENI SPA	14.33	2.4%	-3.2%	-10.9%	-19.9%	-1.2%	12.98	18.09	21,888,460	28,777,500	52,078
EXOR SPA	39.45	2.0%	-4.6%	-6.4%	33.2%	15.9%	26.89	47.18	654,221	608,464	9,714
FIAT CHRYSLER AUTOMOBILES NV	12.16	3.8%	-3.3%	-20.4%	na	26.7%	6.57	16.29	20,985,430	17,536,030	16,086
FINMECCANICA SPA	11.30	-2.6%	-7.6%	-0.6%	54.5%	46.1%	6.32	13.65	3,451,299	3,244,283	6,533
ASSICURAZIONI GENERALI	16.26	0.2%	-0.9%	-12.0%	0.4%	-4.4%	14.40	19.21	7,345,909	7,607,179	25,315
ANSALDO STS SPA	9.48	-0.4%	-0.3%	0.0%	6.5%	13.8%	7.91	9.57	1,170,118	1,301,687	1,896
INTESA SANPAOLO	3.15	0.6%	-4.4%	-1.1%	35.0%	30.0%	2.00	3.65	104,695,900	117,055,100	52,605
LUXOTTICA GROUP SPA	60.90	-0.4%	-0.4%	5.8%	51.5%	35.5%	34.31	67.80	659,902	803,158	29,440
MEDIOBANCA SPA	8.92	1.0%	-1.8%	-0.1%	31.2%	31.7%	5.75	10.15	4,207,685	4,045,876	7,733
MEDIOLANUM SPA	6.77	2.3%	-3.9%	-10.2%	24.8%	28.0%	4.75	8.48	2,622,656	1,829,957	5,002
MONCLER SPA	15.50	-4.3%	-4.1%	-0.1%	39.8%	39.4%	10.01	19.00	1,242,496	996,462	3,877
MEDIASET SPA	4.32	-0.4%	-2.4%	-1.8%	46.8%	25.6%	2.42	4.93	9,346,736	7,521,236	5,105
PIRELLI & C.	14.98	-0.1%	0.3%	-3.4%	41.2%	33.6%	9.61	15.81	4,429,983	4,087,859	7,310
BANCA POPOLARE DI MILANO	0.90	-2.1%	-6.1%	-3.8%	42.0%	65.9%	0.50	1.04	42,324,210	42,866,380	3,953
PRYSMIAN SPA	18.82	-0.7%	-2.6%	-2.4%	32.3%	24.2%	12.34	22.35	1,233,823	1,442,126	4,079
SALVATORE FERRAGAMO SPA	23.90	1.0%	2.2%	-17.0%	14.2%	17.1%	17.61	32.55	580,280	772,047	4,034
SAIPEM SPA	7.54	2.2%	-7.3%	-22.0%	-52.1%	-14.0%	6.86	15.96	5,086,337	5,205,014	3,329
SNAM SPA	4.54	1.5%	3.2%	-0.5%	6.5%	10.8%	3.76	4.87	14,225,640	13,027,270	15,907
STIMICROELECTRONICS NV	6.06	1.0%	-8.9%	-29.8%	-1.2%	-2.3%	4.89	9.60	5,573,356	5,499,635	5,516
TENARIS SA	11.18	2.8%	-6.8%	-14.1%	-33.5%	-10.3%	9.96	17.23	3,729,866	4,090,123	13,198
TELECOM ITALIA SPA	1.026	-7.2%	-8.0%	-6.0%	16.5%	16.3%	0.74	1.28	178,277,700	131,985,600	19,107
TOD'S SPA	75.70	-7.5%	-6.6%	-10.1%	0.3%	5.1%	64.20	98.00	194,307	185,137	2,317
TERNA SPA	4.34	1.4%	4.2%	5.4%	11.1%	15.5%	3.54	4.40	6,911,979	7,557,154	8,727
UBI BANCA SPA	6.44	-3.0%	-9.1%	-14.2%	-0.7%	8.1%	5.18	7.88	9,886,532	7,369,647	5,807
UNICREDIT SPA	5.66	0.1%	-3.9%	-11.8%	-8.0%	6.0%	4.82	6.61	55,458,390	59,060,710	33,765
UNIPOLSAI SPA	2.00	1.1%	-2.7%	-26.6%	-8.8%	-10.5%	1.88	2.80	8,320,372	9,435,046	5,558
WORLD DUTY FREE SPA	10.23	-0.1%	0.0%	2.1%	28.3%	28.4%	6.05	11.40	325,294	671,491	2,604
YOOX SPA	28.06	3.2%	0.8%	2.0%	66.4%	52.5%	13.87	32.69	568,799	677,576	1,743

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

Source: Bloomberg LP