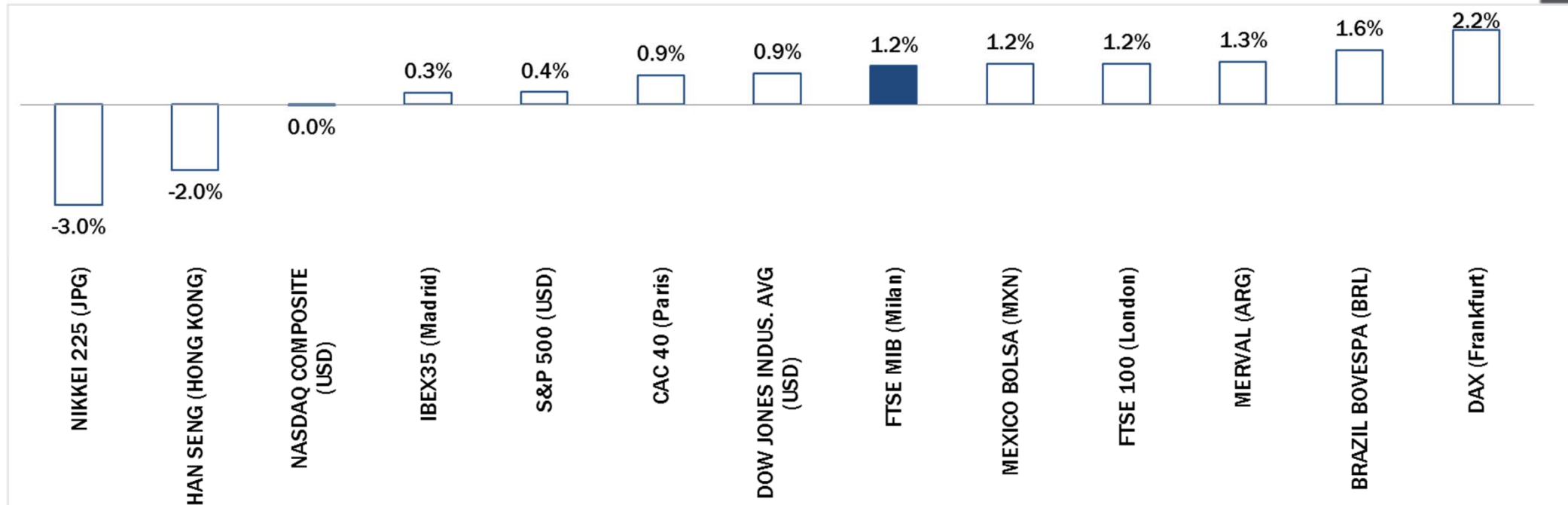


Weekly Stock Market Report for Telecom Italia Retail Shareholders

May 4th – May 8th, 2015

Weekly Performance of Major Worldwide Market Stock Exchanges

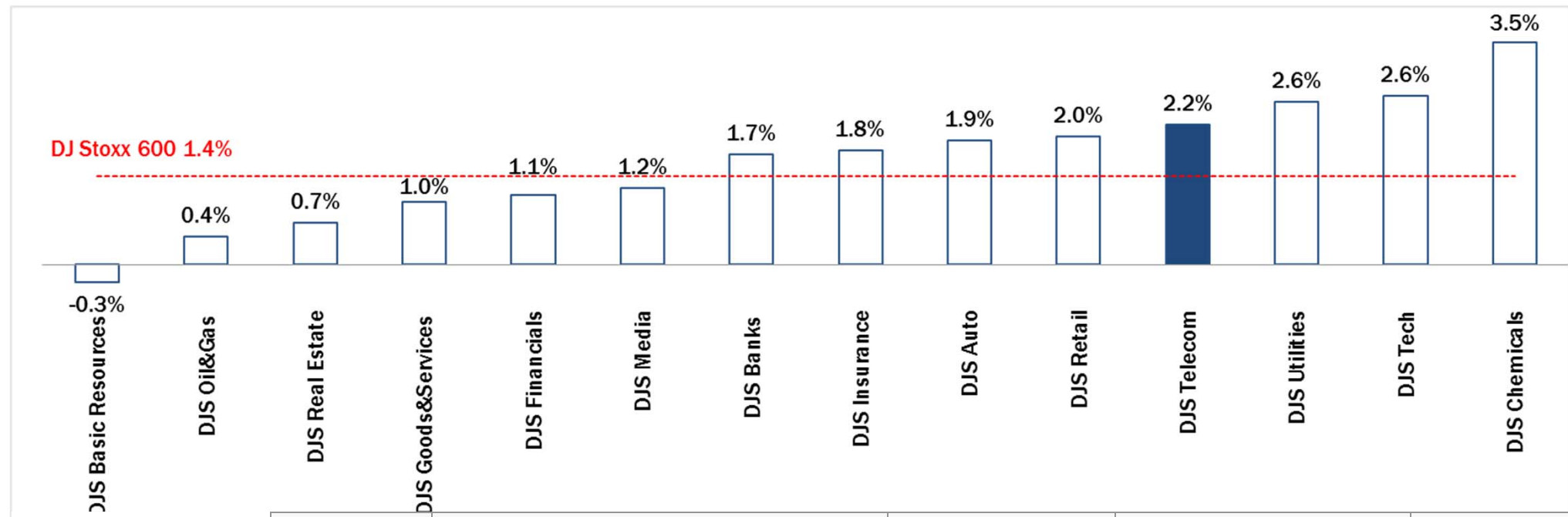


	Index Point as of 08-May-15	Performance (Δ%)*					Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	6 months	1 year	from Jan. '15	Low Price	High Price	1 week	1 month	
Europe											
FTSE MIB (Milan)	23,312	1.2%	-2.4%	21.1%	9.0%	22.6%	17,556	24,082	762,124,237	686,299,644	480,286
FTSE 100 (London)	7,047	1.2%	-0.6%	6.3%	3.4%	7.3%	6,073	7,123	883,981,460	770,506,526	1,936,738
DAX (Frankfurt)	11,710	2.2%	-5.4%	25.0%	22.2%	19.4%	8,355	12,391	106,809,675	93,275,434	1,140,405
CAC 40 (Paris)	5,090	0.9%	-2.9%	19.9%	13.7%	19.1%	3,789	5,284	159,408,715	148,987,719	1,369,314
IBEX35 (Madrid)	11,425	0.3%	-2.8%	10.5%	8.9%	11.1%	9,371	11,885	458,997,651	421,445,476	642,243
America											
DOW JONES INDUS. AVG (USD)	18,191	0.9%	0.7%	3.3%	9.7%	2.1%	15,855	18,289	91,551,189	101,857,579	5,581,637
S&P 500 (USD)	2,116	0.4%	0.7%	3.7%	12.6%	2.8%	1,821	2,126	518,444,621	531,967,315	19,332,122
NASDAQ COMPOSITE (USD)	5,004	0.0%	0.2%	7.4%	22.9%	5.6%	4,025	5,120	466,001,536	439,903,398	7,641,773
MEXICO BOLSA (MXN)	45,126	1.2%	0.5%	1.9%	8.4%	4.6%	39,581	46,554	215,353,859	199,678,188	2,230,896
MERVAL (ARG)	12,205	1.3%	4.4%	18.8%	78.3%	42.3%	6,723	12,611	8,673,133	11,829,499	12,204
BRAZIL BOVESPA (BRL)	57,149	1.6%	5.4%	8.9%	7.6%	14.3%	45,853	62,305	369,416,026	395,724,166	1,904,950
Asia											
NIKKEI 225 (JPG)	19,379	-3.0%	-2.7%	13.2%	36.5%	11.1%	13,964	20,252	1,658,266,061	1,485,578,225	363,929,856
HAN SENG (HONG KONG)	27,577	-2.0%	1.1%	15.8%	26.1%	16.8%	21,705	28,589	2,117,584,486	2,758,029,338	17,045,540

* performance calculated on closing price

Source: Bloomberg LP

Weekly Performance of Major European Sectors



Index	Index Point as of 08-May-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	400.16	1.4%	-3.1%	18.1%	18.2%	16.8%	302.48	415.18	3,291,055,130	2,738,109,999	10,284,383.00
Sectors											
DJS Telecom	378.73	2.2%	0.8%	21.8%	23.7%	18.3%	265.32	384.36	368,141,587	289,060,485	528,414.19
DJS Auto	653.41	1.9%	-2.6%	40.8%	30.5%	30.3%	407.83	694.29	50,568,726	42,640,421	375,014.31
DJS Banks	219.06	1.7%	-0.5%	15.5%	10.3%	16.0%	173.86	223.26	1,428,765,901	1,287,075,840	1,372,080.75
DJS Basic Resources	416.05	-0.3%	1.7%	6.2%	1.1%	10.7%	331.68	455.43	102,248,642	96,367,914	295,660.50
DJS Chemicals	949.69	3.5%	-4.8%	24.9%	24.2%	20.8%	677.03	999.46	23,448,392	19,679,285	465,888.53
DJS Oil&Gas	335.88	0.4%	0.3%	5.9%	-7.6%	18.1%	252.95	381.9	147,295,226	152,106,478	637,152.63
DJS Financials	459.2	1.1%	-3.4%	27.3%	30.9%	21.7%	307.16	477.05	46,562,243	34,777,468	190,226.09
DJS Goods&Services	474.52	1.0%	-3.3%	18.7%	15.6%	16.9%	351.98	494.3	186,667,870	174,912,892	1,062,270.63
DJS Insurance	286.15	1.8%	-7.0%	17.9%	26.1%	14.2%	214.07	308.93	142,551,068	119,442,156	575,349.56
DJS Media	321.42	1.2%	-5.2%	25.2%	31.5%	17.9%	226.72	339.86	64,555,943	70,575,032	310,668.63
DJS Tech	358.00	2.6%	-3.7%	23.5%	31.7%	14.7%	260.2	379.24	136,049,683	116,610,583	337,234.88
DJS Utilities	333.95	2.6%	-0.9%	5.0%	8.5%	5.9%	285.98	342.48	223,623,427	190,825,597	472,975.06
DJS Retail	361.55	2.0%	-5.1%	21.4%	15.3%	16.0%	259.46	383.51	111,473,334	106,423,109	376,182.53
DJS Real Estate	187.84	0.7%	-6.3%	19.2%	24.6%	14.9%	139.11	201.27	29,031,477	21,775,377	159,510.70

* performance calculated on closing price

** n. of traded shares

Source: Bloomberg LP

NB: Weekly performances are referred to last 5 open market sessions.

Europe: Stock Performance of Main TLC Operators

Last Week Performance

Freenet	6.7%
Telenor	5.3%
C&W Comm.	4.3%
BT	3.0%
KPN	2.8%
DT	2.7%
DJStoxx Telecom	2.2%
Inmarsat	1.6%
Vivendi	1.5%
Iliad	1.3%
OTE	1.2%
Vodafone Group	1.2%
Talk Talk	1.1%
Telefonica	1.0%
Elisa	0.4%
Belgacom	0.2%
Orange	0.2%
Telecom Italia Ord.	0.1%
Jazztel	0.1%
Telekom Austria	-0.4%
Swisscom	-0.6%
Telecom Italia Sav.	-0.6%
Tele2	-0.7%
Teliasonera	-0.8%
TEF Deutschland	-1.0%
Altice	-1.1%
TDC	-2.9%
PT	-6.1%

2015 Year-To-Date Performance

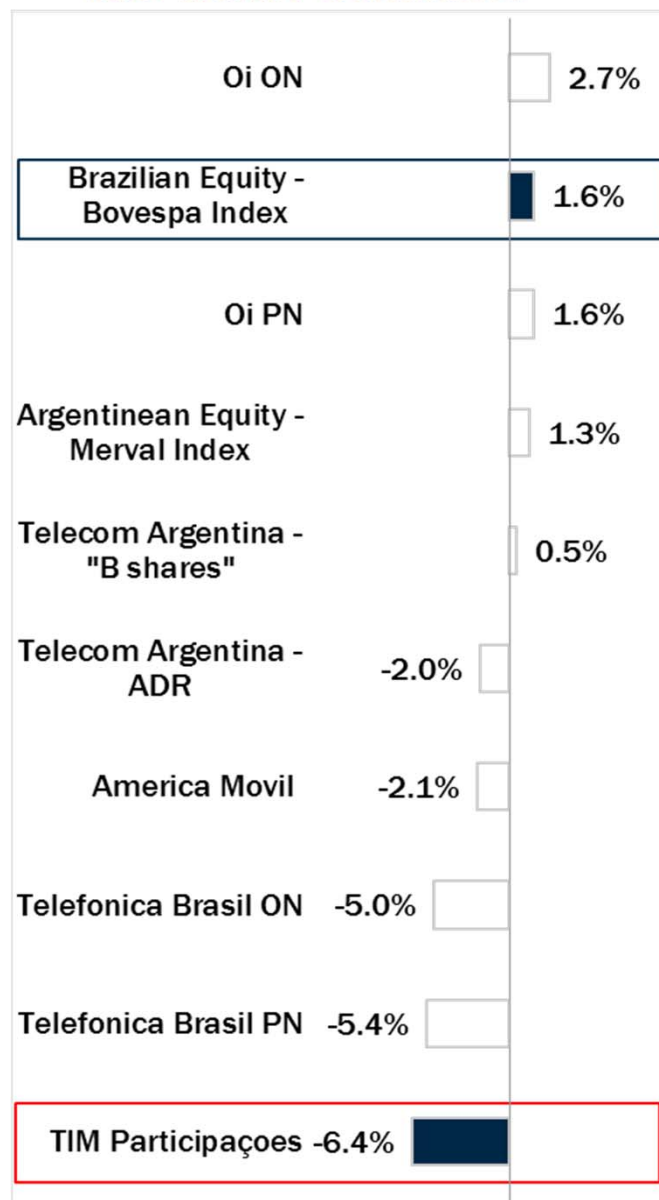
Altice	43.0%
C&W Comm.	41.6%
Freenet	30.9%
KPN	29.4%
Inmarsat	27.8%
DT	27.7%
TEF Deutschland	24.7%
Telecom Italia Sav.	23.2%
Talk Talk	21.5%
Elisa	21.2%
Telecom Italia Ord.	20.2%
Telekom Austria	19.6%
Telenor	18.4%
DJStoxx Telecom	18.3%
BT	17.0%
Telefonica	16.9%
Tele2	16.5%
Belgacom	10.9%
Vivendi	10.0%
Iliad	7.2%
Swisscom	5.9%
Vodafone Group	4.8%
Orange	4.4%
TDC	4.2%
Jazztel	2.7%
Teliasonera	2.4%
OTE	-9.9%
PT	-37.7%

Last 1 Year Performance

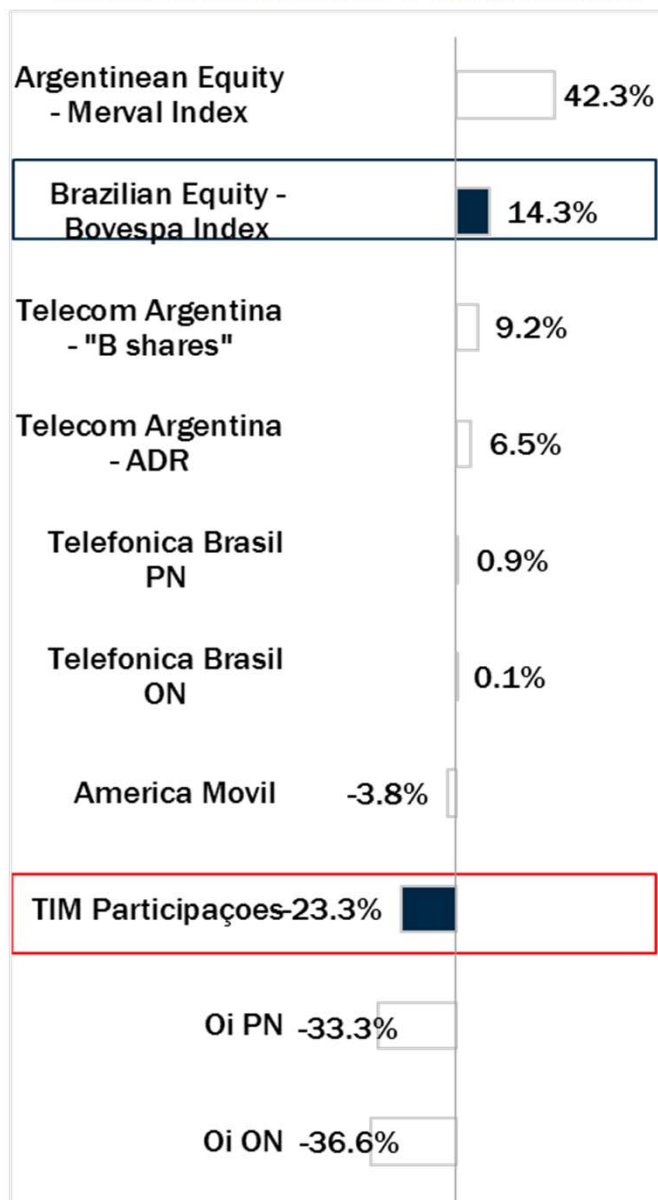
Altice	113.3%
Belgacom	43.4%
Inmarsat	40.7%
DT	33.7%
KPN	31.6%
C&W Comm.	29.6%
Talk Talk	29.1%
Tele2	28.8%
Vivendi	26.8%
Freenet	26.7%
Elisa	24.6%
DJStoxx Telecom	23.7%
Telenor	23.5%
BT	22.8%
Orange	22.4%
TEF Deutschland	19.6%
Telefonica	18.8%
Telecom Italia Sav.	17.3%
Jazztel	15.5%
Telecom Italia Ord.	13.0%
Teliasonera	6.7%
Swisscom	4.3%
Iliad	4.0%
Vodafone Group	2.9%
Telekom Austria	0.8%
TDC	-5.6%
OTE	-22.6%
PT	-81.9%

Latam: Stock Performance of Main TLC Operators

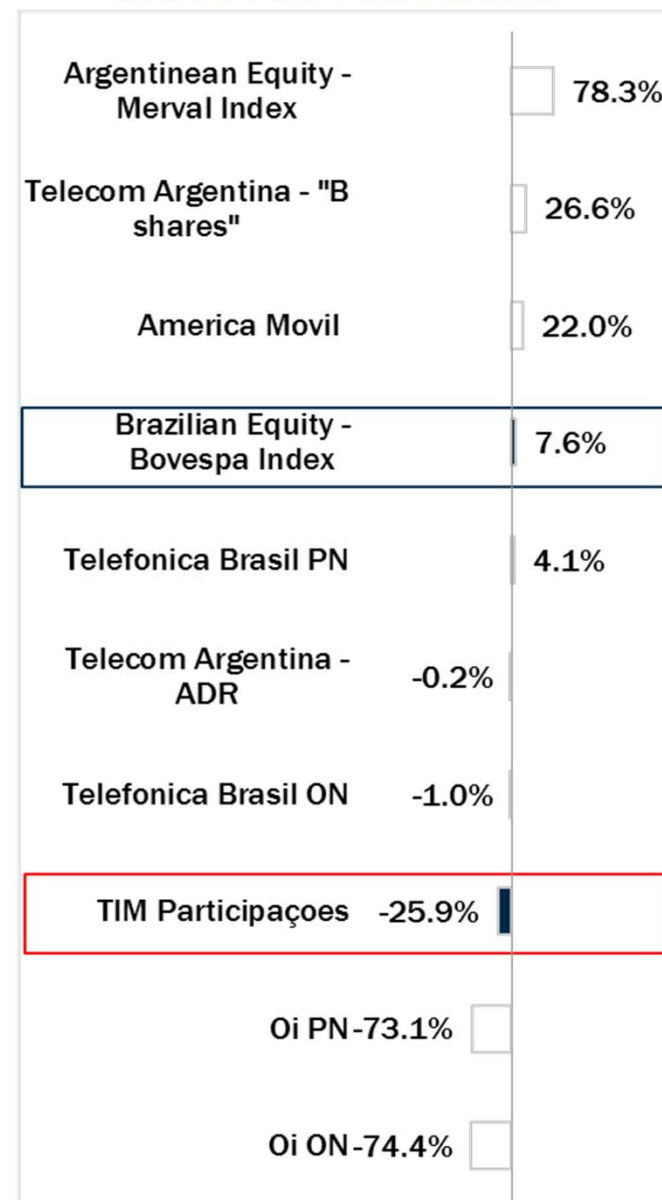
Last Week Performance



2015 Year-To-Date Performance



Last 1 Year Performance



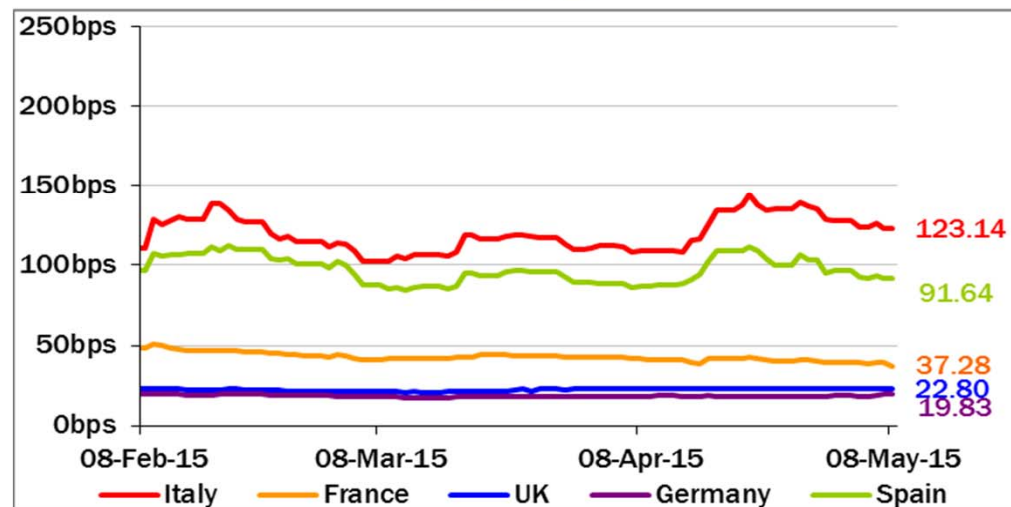
European Telecoms Sector: Credit Outlook

Long-term Credit Ratings

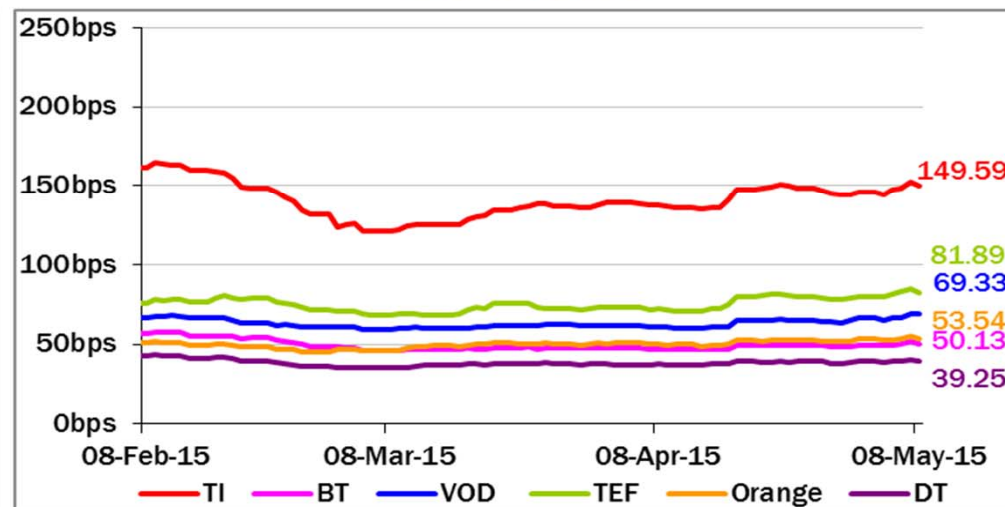
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	NEG	BB+	STABLE	BBB-	NEG
ALTICE	B1	NEG	B+	NEG	n.a.	n.a.
BELGACOM	A1	STABLE	A	STABLE	n.a.	n.a.
BT GROUP	Baa2	POS	BBB	STABLE	BBB	POS
DEUTSCHE TELEKOM	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
ORANGE	Baa1	STABLE	BBB+	NEG	BBB+	NEG
KPN	Baa3	STABLE	BBB-	STABLE	BBB-	POS
OI GROUP	Ba1	NEG	BB+	NEG	BB+	STABLE
SWISSCOM	A2	STABLE	A	STABLE	n.a.	n.a.
TELEFONICA	Baa2	STABLE	BBB	STABLE	BBB+	NEG
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	A-	NEG	BBB+	STABLE
WIND TELECOMUNICAZIONI	B2	STABLE	BB-	NEG	B+	STABLE
VIMPELCOM	Ba3	STABLE	BB	STABLE	n.a.	n.a.

5 Years CDS levels

Countries

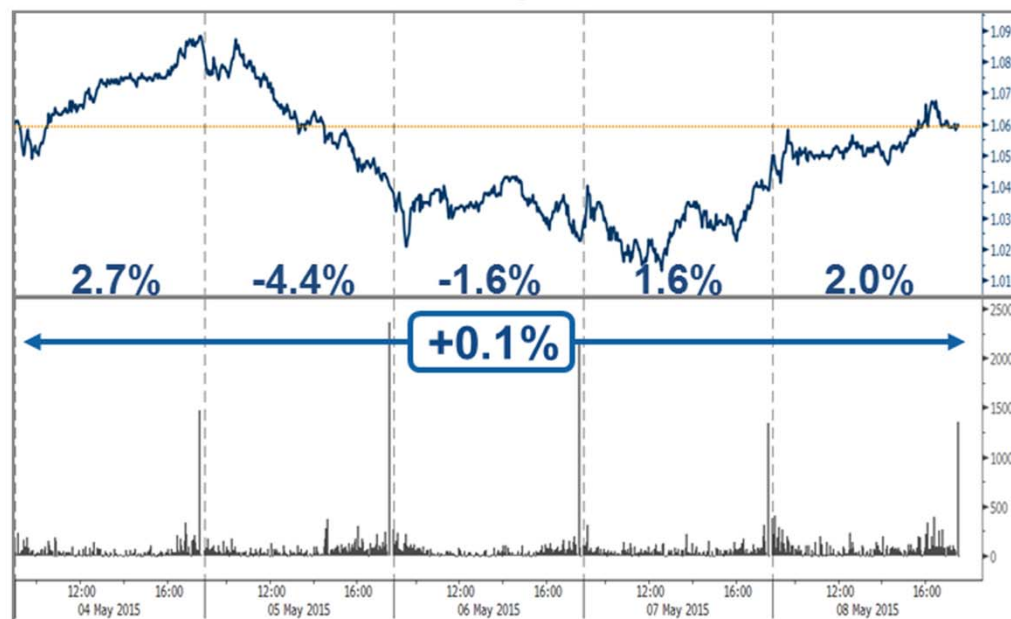


TLC Operators

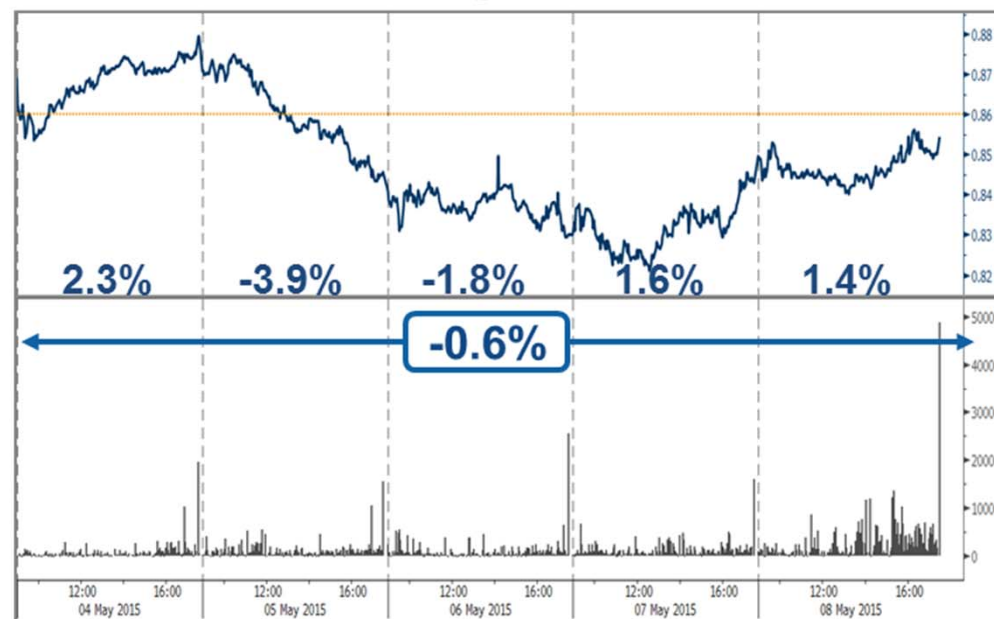


Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)

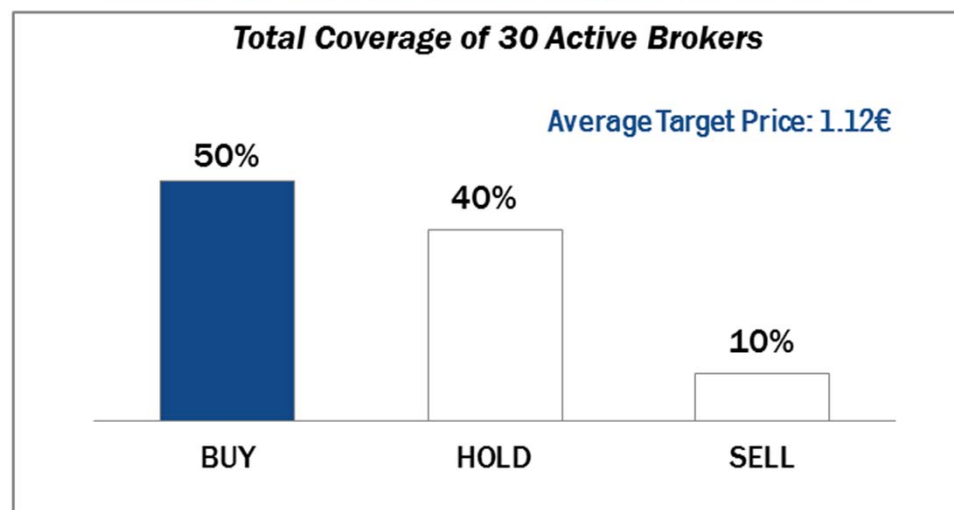
TI Ordinary Shares



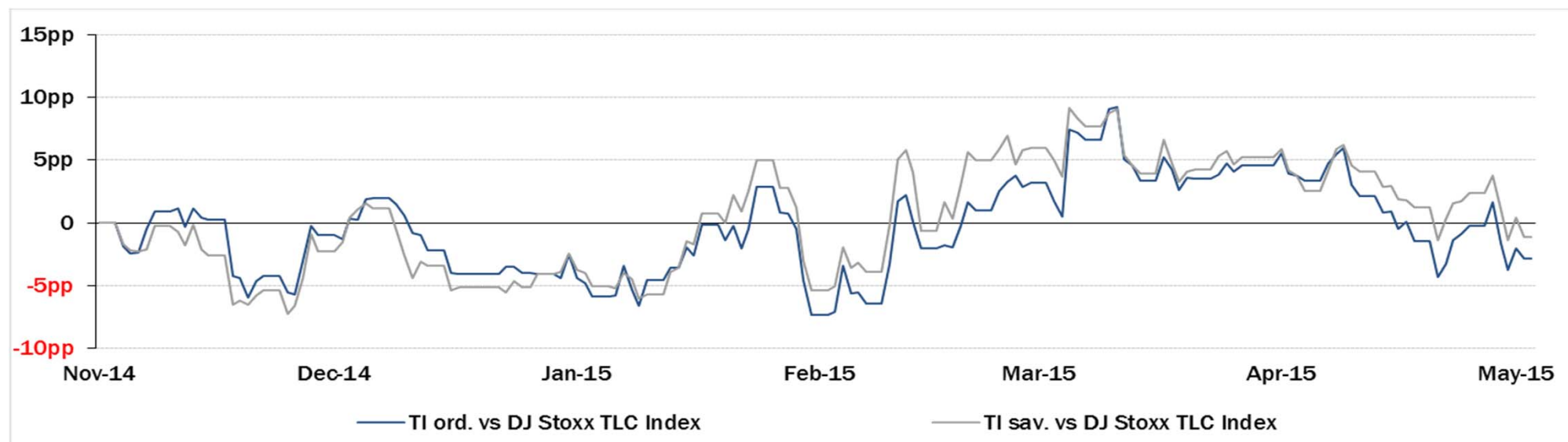
TI Saving Shares



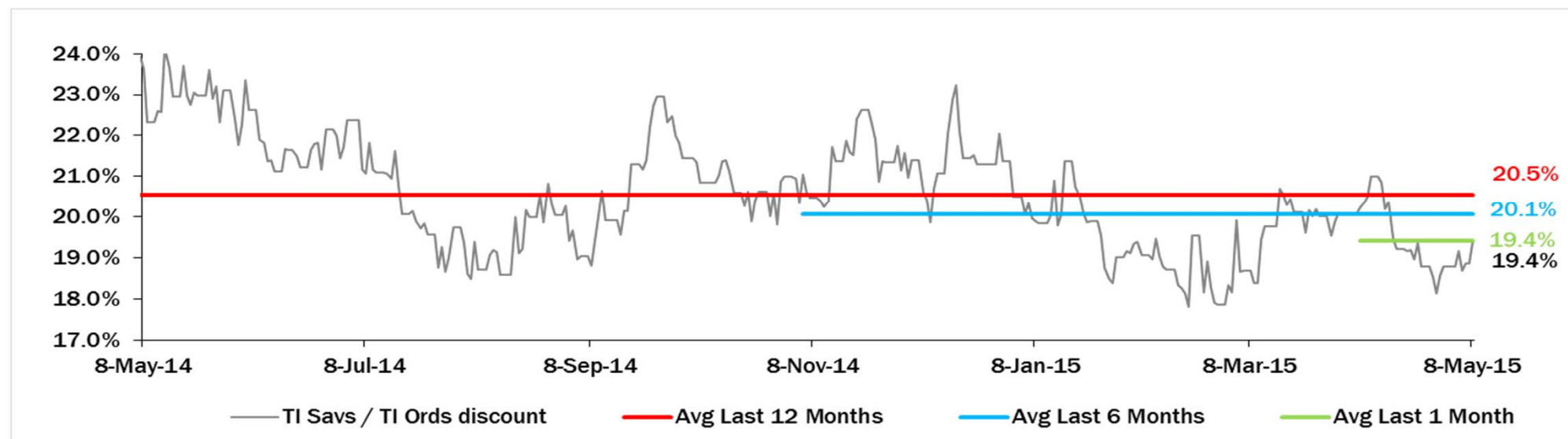
Analysts' Recommendations on TI Ords



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) 08-May-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	378.73	2.2%	0.8%	21.8%	23.7%	18.3%	265.32	384.36	368,141,587	289,060,485
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TLC Operators

Telecom Italia Ord.	1.060	0.1%	-3.9%	22.6%	13.0%	20.2%	0.737	1.145	100,398,500	93,387,530	14,279
Telecom Italia Sav.	0.855	-0.6%	-2.6%	24.3%	17.3%	23.2%	0.583	0.910	26,494,740	18,594,130	5,149
Altice	93.32	-1.1%	-12.6%	84.6%	113.3%	43.0%	40.205	111.150	714,750	455,841	23,117
Belgacom	33.38	0.2%	-1.2%	13.6%	43.4%	10.9%	22.030	35.880	1,225,957	918,175	11,283
British Telecom	469.65	3.0%	3.5%	25.7%	22.8%	17.0%	351.900	472.850	21,126,120	18,496,210	54,140
C&W Comm.	70.30	4.3%	7.3%	57.1%	29.6%	41.6%	42.910	71.400	9,399,269	9,845,346	4,199
Deutsche Telekom	16.93	2.7%	-2.4%	40.5%	33.7%	27.7%	10.065	17.625	11,992,140	10,642,330	76,765
Elisa	27.41	0.4%	15.4%	25.6%	24.6%	21.2%	18.190	27.840	623,369	654,448	4,587
Freenet	31.01	6.7%	6.2%	43.1%	26.7%	30.9%	17.695	31.065	877,600	595,109	3,971
Orange	14.77	0.2%	-4.7%	19.5%	22.4%	4.4%	10.200	16.450	9,973,154	8,592,469	39,124
OTE	8.20	1.2%	-1.0%	-9.5%	-22.6%	-9.9%	6.860	12.260	987,039	1,146,758	4,019
Iliad	213.00	1.3%	-1.1%	14.4%	4.0%	7.2%	149.350	247.400	101,915	112,794	12,451
Inmarsat	1,022.00	1.6%	5.3%	43.5%	40.7%	27.8%	653.000	1,040.000	1,389,509	1,000,020	6,326
Jazztel	12.89	0.1%	1.5%	0.9%	15.5%	2.7%	8.561	12.920	1,875,455	2,704,494	3,307
KPN	3.40	2.8%	2.1%	32.6%	31.6%	29.4%	2.133	3.464	16,140,970	17,473,740	14,519
TEF Deutschland	5.51	-1.0%	2.2%	41.7%	19.6%	24.7%	3.466	5.783	3,098,140	2,415,328	16,375
Portugal Telecom	0.54	-6.1%	-12.8%	-55.8%	-81.9%	-37.7%	0.525	3.064	5,798,039	7,405,364	482
Swisscom	553.50	-0.6%	-3.8%	1.2%	4.3%	5.9%	494.200	587.500	141,602	136,333	27,479
Talk Talk	369.60	1.1%	3.8%	25.9%	29.1%	21.5%	261.000	415.100	774,075	904,715	4,863
TDC	49.22	-2.9%	-5.3%	10.3%	-5.6%	4.2%	40.400	57.700	2,568,764	2,033,753	5,355
Telefonica	13.78	1.0%	5.0%	18.0%	18.8%	16.9%	10.638	13.950	112,946,300	50,964,280	68,027
Telenor	179.40	5.3%	7.4%	20.1%	23.5%	18.4%	128.900	183.000	2,695,699	1,982,400	32,177
Tele2	110.60	-0.7%	4.9%	16.7%	28.8%	16.5%	77.400	116.800	2,226,707	2,274,148	5,378
Telekom Austria	6.60	-0.4%	-0.7%	19.5%	0.8%	19.6%	5.060	6.977	190,313	192,385	4,386
Teliasonera	51.60	-0.8%	-0.6%	1.3%	6.7%	2.4%	45.360	55.850	16,288,760	14,568,920	24,215
Vivendi	22.75	1.5%	-4.8%	15.9%	26.8%	10.0%	17.260	24.420	5,025,144	6,719,562	30,998
Vodafone Group	233.30	1.2%	3.4%	12.7%	2.9%	4.8%	179.100	245.900	60,026,660	57,917,280	85,166

ITALIAN TOWERS OPERATORS

El Towers	55.50	2.6%	8.7%	38.7%	38.8%	34.2%	36.020	55.750	69,258	69,153	1,569
Rai Way	4.43	1.4%	7.1%	na.	na.	38.9%	2.910	4.496	424,933	683,518	1,205

Main International Peers

American Towers	94.95	1.6%	-0.4%	-4.5%	7.1%	-3.9%	87.050	106.305	2,563,746	2,391,225	35,801
Crown Castle Intl	83.67	0.6%	-1.7%	4.8%	8.3%	6.3%	72.430	89.435	1,871,948	2,122,843	24,887
SBA Communications	115.95	-0.2%	-2.1%	1.2%	19.3%	4.7%	96.310	126.650	870,217	895,055	13,377

* performance calculated on closing price

** n. of traded shares

Source: Bloomberg LP

Performance Summary of FTSE MIB



Index	Cl. Price € 08-May-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	
Index											
FTSEMIB (Milan)	23,312	1.2%	-2.4%	21.1%	9.0%	22.6%	17,556	24,082	762,124,237	686,299,644	480,286
FTSE Italia All-Share (Milan)	24,881	1.1%	-2.6%	22.6%	9.2%	23.6%	18,587	25,734	1,310,252,237	1,434,034,690	581,830
Stocks FTSE MIB											
A2A SPA	1.06	2.9%	1.4%	36.6%	23.1%	26.8%	0.68	1.10	22,644,460	23,578,360	3,327
AUTOGRILL SPA	8.87	3.4%	-3.1%	72.1%	32.8%	41.9%	4.87	9.42	1,542,910	1,610,969	2,257
ATLANTIA SPA	23.62	-6.0%	-6.0%	28.2%	27.4%	22.2%	16.59	25.63	4,277,524	2,485,635	19,505
AZIMUT HOLDING SPA	28.17	7.1%	2.0%	54.2%	38.3%	56.2%	16.02	28.95	2,057,724	1,483,951	4,035
BANCA MONTE DEI PASCHI SIENA	0.59	7.1%	-5.0%	-11.2%	-58.7%	26.0%	0.39	2.73	119,308,700	75,963,660	3,029
BANCO POPOLARE SC	14.44	1.6%	0.1%	34.5%	10.3%	43.5%	8.71	15.08	2,813,734	3,473,221	5,230
BANCA POPOL EMILIA ROMAGNA	7.89	6.6%	-1.7%	42.1%	13.6%	44.3%	4.70	8.30	5,277,372	5,689,192	3,795
BUZZI UNICEM SPA	14.49	0.4%	1.0%	34.2%	12.9%	37.9%	9.45	14.91	1,356,775	1,431,326	2,759
CNH INDUSTRIAL NV	7.75	-1.5%	-0.2%	19.2%	-2.1%	15.6%	5.83	8.78	4,497,127	5,358,819	10,537
DAVIDE CAMPARI-MILANO SPA	7.17	3.8%	1.6%	28.8%	14.5%	39.0%	4.89	7.38	1,952,926	2,477,660	4,164
ENEL GREEN POWER SPA	1.78	2.4%	1.1%	-5.9%	-17.1%	2.7%	1.60	2.19	13,887,300	11,429,670	8,900
ENEL SPA	4.23	-0.2%	-3.7%	10.5%	0.9%	14.3%	3.36	4.49	58,177,690	46,231,000	39,739
ENI SPA	17.23	0.3%	2.0%	5.0%	-8.9%	18.7%	12.98	20.46	22,983,390	19,993,390	62,617
EXOR SPA	42.36	2.5%	-2.7%	28.7%	34.6%	24.4%	26.62	44.04	567,062	564,191	10,430
FIAT CHRYSLER AUTOMOBILES NV	13.50	1.1%	-13.6%	53.9%	n.a.	40.6%	6.57	16.29	23,329,440	17,431,580	17,379
FINMECCANICA SPA	11.38	-0.6%	-2.7%	52.2%	88.1%	47.1%	5.50	12.03	3,632,959	3,494,665	6,579
ASSICURAZIONI GENERALI	17.61	0.7%	-5.1%	8.0%	6.3%	3.6%	14.40	19.21	12,526,930	9,192,327	27,417
ANSALDO STS SPA	9.49	-0.1%	0.4%	7.4%	35.1%	13.9%	6.44	9.53	2,416,967	1,630,732	1,897
INTESA SANPAOLO	3.15	4.3%	-1.6%	42.4%	31.3%	29.9%	2.00	3.24	129,886,900	123,918,500	52,463
LUXOTTICA GROUP SPA	59.90	1.5%	-0.3%	49.1%	48.0%	31.6%	34.74	62.50	1,120,292	780,465	28,879
MEDIOBANCA SPA	8.96	2.8%	-1.9%	31.1%	24.4%	32.3%	5.74	9.26	5,967,110	4,533,422	7,753
MEDIOLANUM SPA	7.90	4.9%	2.7%	46.9%	22.5%	49.2%	4.75	8.23	3,261,669	2,887,940	5,823
MONCLER SPA	16.49	3.7%	1.9%	56.2%	32.4%	48.3%	10.01	17.00	1,068,453	1,332,701	4,123
MEDIASET SPA	4.62	0.0%	0.2%	76.6%	21.7%	34.2%	2.42	4.89	11,763,450	16,834,960	5,453
PIRELLI & C.	15.43	-0.1%	-0.1%	44.6%	29.4%	37.6%	9.61	15.81	3,051,193	3,059,193	7,529
BANCA POPOLARE DI MILANO	0.93	0.1%	-3.6%	67.2%	52.5%	70.9%	0.50	0.99	58,531,120	72,799,360	4,071
PRYSMIAN SPA	19.84	8.4%	-0.7%	35.8%	23.3%	31.0%	12.34	20.04	2,350,831	1,624,679	4,300
SALVATORE FERRAGAMO SPA	29.04	4.3%	-8.1%	58.0%	28.0%	42.3%	17.61	32.55	771,542	819,005	4,891
SAIPEM SPA	12.24	3.2%	12.5%	-3.8%	-38.1%	39.6%	7.09	21.00	6,334,888	9,579,772	5,403
SNAM SPA	4.74	1.7%	0.3%	18.6%	5.7%	15.5%	3.76	4.87	15,887,930	12,695,810	16,579
STMICROELECTRONICS NV	7.00	-1.8%	-19.0%	27.3%	0.9%	13.0%	4.89	9.60	9,589,529	6,362,665	6,376
TENARIS SA	13.45	-2.1%	-4.0%	-10.3%	-16.4%	7.9%	11.01	18.29	4,738,165	4,383,641	15,878
TELECOM ITALIA SPA	1.0600	0.1%	-3.9%	22.6%	13.0%	20.2%	0.74	1.15	100,398,500	93,387,530	19,429
TOD'S SPA	84.40	2.7%	-4.5%	20.6%	-16.4%	17.2%	64.20	102.00	152,231	202,001	2,583
TERNA SPA	4.22	0.1%	0.5%	11.6%	7.2%	12.2%	3.54	4.37	7,784,917	7,271,549	8,478
UBI BANCA SCPA	7.20	1.0%	-5.9%	25.9%	11.5%	20.8%	5.18	7.74	8,888,276	8,651,157	6,493
UNICREDIT SPA	6.54	1.4%	2.0%	18.9%	5.1%	22.6%	4.82	6.89	70,326,760	65,190,290	38,475
UNIPOLSAI SPA	2.50	-0.2%	-10.4%	22.8%	2.2%	11.9%	1.92	2.80	14,025,930	10,573,620	6,945
WORLD DUTY FREE SPA	10.05	0.4%	0.4%	50.0%	6.3%	26.2%	6.05	11.40	1,351,100	3,148,889	2,558
YOOX SPA	28.66	1.6%	3.0%	88.3%	24.0%	55.8%	13.87	31.42	1,622,525	2,673,317	1,780

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

Source: Bloomberg LP