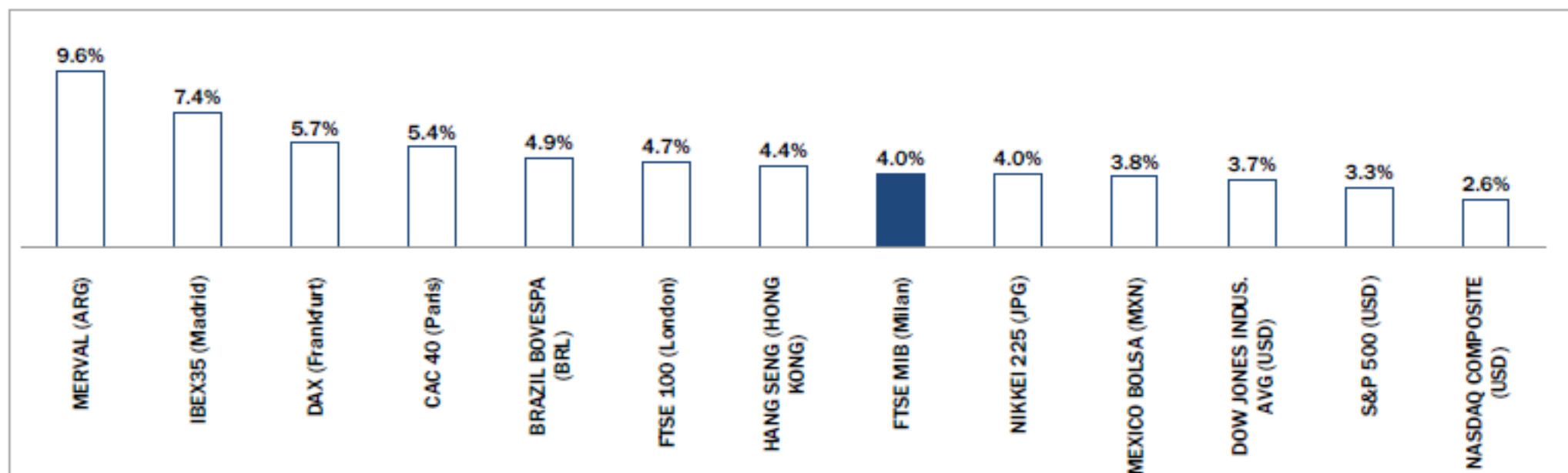


# Weekly Stock Market Report for Telecom Italia Retail Shareholders

October 5th – October 9th, 2015

# Weekly Performance of Major Worldwide Market Stock Exchanges



Index Point as of 09-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	

## Europe

FTSE MIB (Milan)	22,258	4.0%	0.6%	-6.5%	14.8%	17.1%	17,556	24,157	626,075,373	604,120,192	464,337
FTSE 100 (London)	6,416	4.7%	3.0%	-8.5%	-0.2%	-2.3%	5,768	7,123	859,552,678	833,116,480	1,758,444
DAX (Frankfurt)	10,097	5.7%	-2.0%	-17.0%	12.1%	3.0%	8,355	12,391	113,887,190	116,790,417	979,733
CAC 40 (Paris)	4,701	5.4%	0.8%	-9.7%	13.5%	10.0%	3,789	5,284	140,946,520	131,225,707	1,271,539
IBEX35 (Madrid)	10,310	7.4%	2.7%	-12.1%	0.3%	0.3%	9,231	11,885	538,388,326	412,877,337	591,431

## America

Dow Jones Indus. Avg (USD)	17,084	3.7%	5.1%	-4.9%	2.6%	-4.1%	15,370	18,351	120,213,286	129,420,768	5,176,963
S&P 500 (USD)	2,015	3.3%	3.8%	-3.6%	4.5%	-2.1%	1,821	2,135	701,848,589	729,594,955	18,453,434
Nasdaq Composite (USD)	4,830	2.6%	1.6%	-2.9%	10.3%	2.0%	4,117	5,232	490,397,606	505,288,268	7,300,310
Mexico Bolsa (MXN)	44,376	3.8%	3.8%	-1.2%	0.7%	2.9%	39,257	46,078	193,840,835	204,842,893	2,099,523
Merval (ARG)	11,166	9.6%	0.1%	-3.0%	9.4%	30.2%	7,276	12,611	10,855,313	8,670,092	11,279
Brazil Bovespa (BRL)	49,338	4.9%	5.7%	-8.3%	-13.8%	-1.3%	42,749	58,856	415,255,181	398,625,885	1,666,974

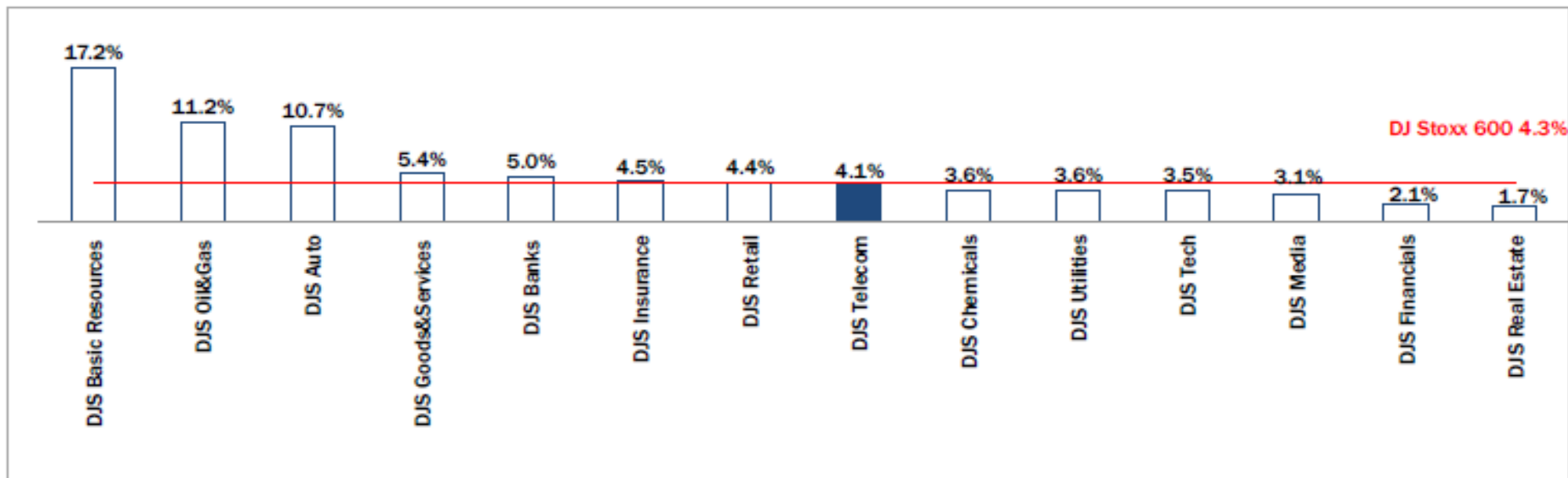
## Asia

Nikkei 225 (JPG)	18,439	4.0%	1.0%	-7.4%	20.5%	5.7%	14,529	20,953	1,545,003,494	1,667,720,845	345,118,016
Hang Seng (Hong Kong)	22,459	4.4%	4.4%	-17.7%	-2.7%	-4.9%	20,368	28,589	2,135,815,347	2,222,498,189	13,882,145

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

Source: Bloomberg LP

# Weekly Performance of Major European Sectors



Index Point as of 09-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	

## Index

DJ Stoxx 600	362.82	4.3%	-0.3%	-11.3%	11.1%	5.9%	302.48	415.18	3,417,134,285	2,925,869,850	9,363,837.00
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## Sectors

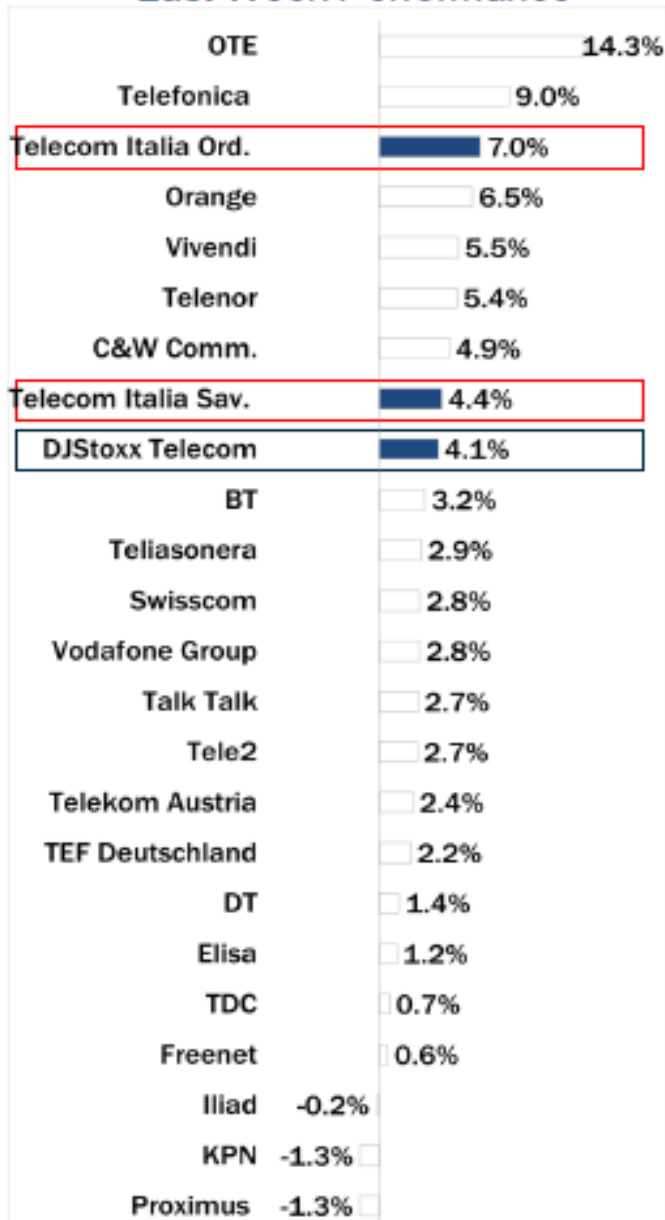
DJ Stox Telecom	336.67	4.1%	-6.1%	-9.9%	17.0%	5.2%	265.32	399.43	319,350,582	306,655,002	463,302.19
DJ Stox Auto	513.32	10.7%	-4.9%	-22.6%	18.7%	2.4%	407.83	694.29	55,628,132	52,553,336	293,694.38
DJ Stox Banks	194.97	5.0%	-1.6%	-11.4%	2.1%	3.3%	173.86	227.47	1,650,567,091	1,227,291,578	1,220,976.75
DJ Stox Basic Resources	315.61	17.2%	1.0%	-22.7%	-18.7%	-16.1%	248.23	437.1	232,158,579	207,352,664	213,072.27
DJ Stox Chemicals	810.2	3.6%	-2.5%	-17.5%	11.8%	3.0%	677.03	999.46	25,707,338	22,214,970	412,349.50
DJ Stox Oil&Gas	291.25	11.2%	8.8%	-11.9%	-9.3%	2.4%	242.42	347.07	169,821,155	166,555,837	551,877.44
DJ Stox Financials	427.11	2.1%	-1.5%	-9.1%	29.5%	13.2%	307.16	483.43	28,121,076	29,856,810	175,913.78
DJ Stox Goods&Services	423.86	5.4%	-0.4%	-12.8%	12.0%	4.4%	351.98	494.3	175,978,502	172,457,510	975,796.00
DJ Stox Insurance	267.79	4.5%	0.1%	-12.1%	15.4%	6.9%	214.07	308.93	118,633,984	118,595,225	535,865.50
DJ Stox Media	305.16	3.1%	0.4%	-9.0%	26.6%	12.0%	226.72	339.86	54,772,075	51,563,239	289,428.31
DJ Stox Tech	321.55	3.5%	1.2%	-12.0%	14.8%	3.0%	260.2	379.24	64,744,026	69,383,742	298,447.50
DJ Stox Utilities	302.44	3.6%	1.5%	-10.0%	-2.4%	-4.1%	278.31	342.48	194,745,290	187,496,838	424,693.72
DJ Stox Retail	346.55	4.4%	1.0%	-8.3%	24.9%	11.2%	259.46	383.51	106,520,314	100,576,874	375,961.06
DJ Stox Real Estate	184.07	1.7%	0.6%	-7.3%	25.6%	12.6%	139.11	201.27	24,001,983	26,005,183	163,746.88

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

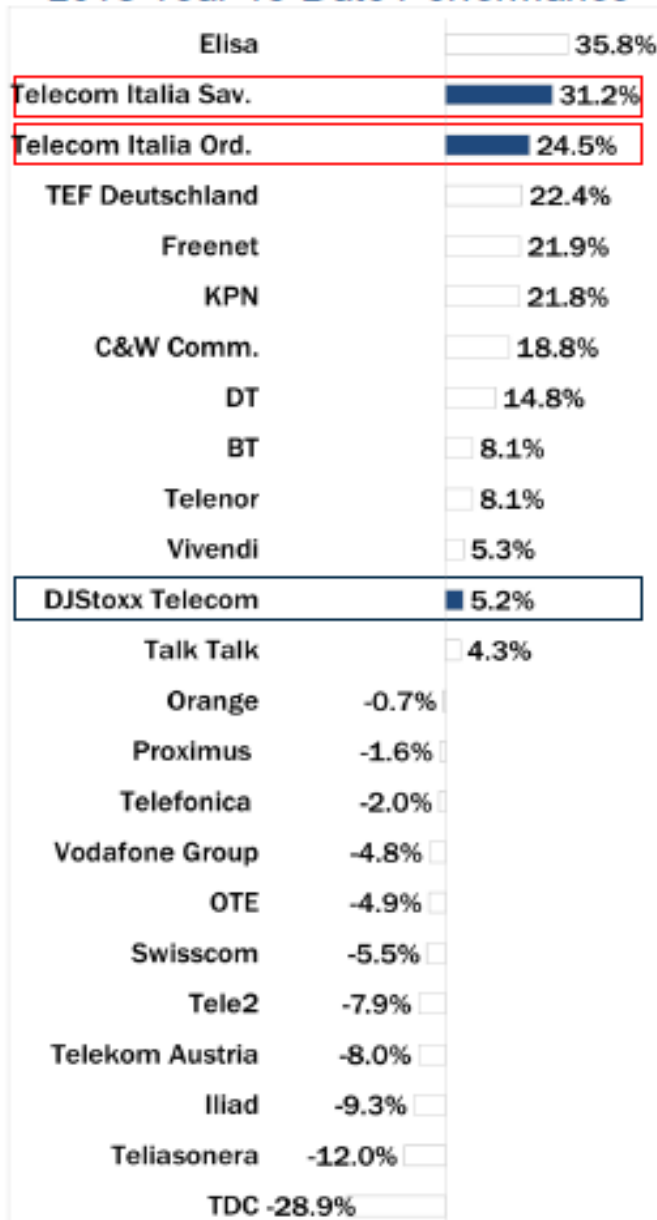
Source: Bloomberg LP

## Europe: Stock Performance of Main TLC Operators

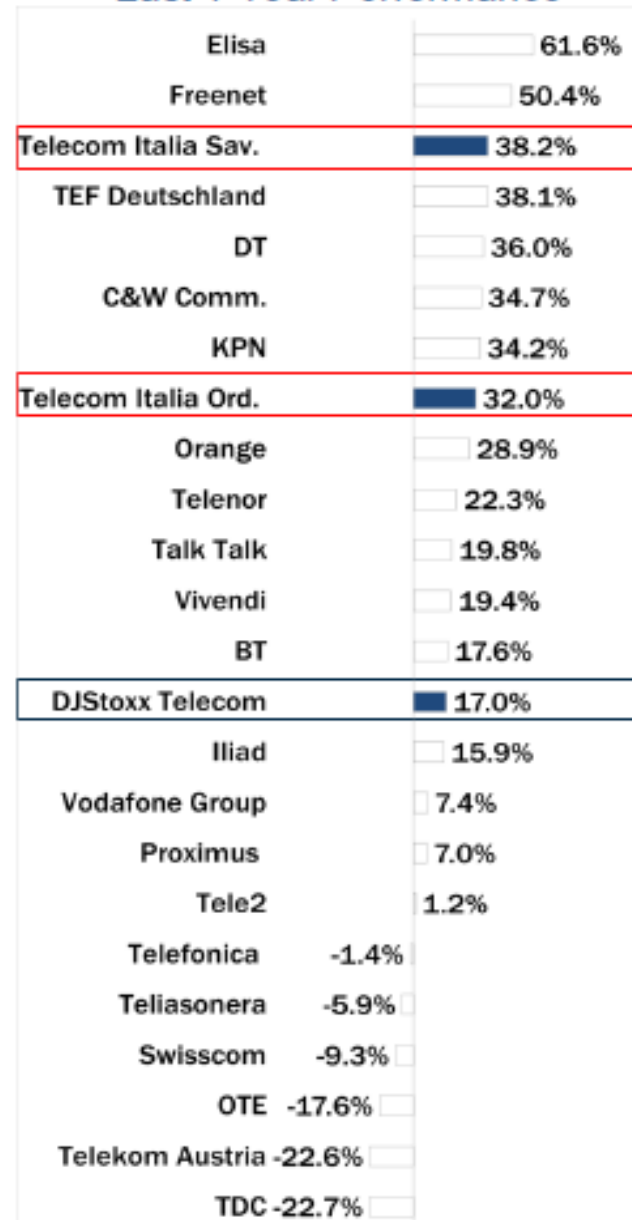
*Last Week Performance*



*2015 Year-To-Date Performance*



*Last 1 Year Performance*

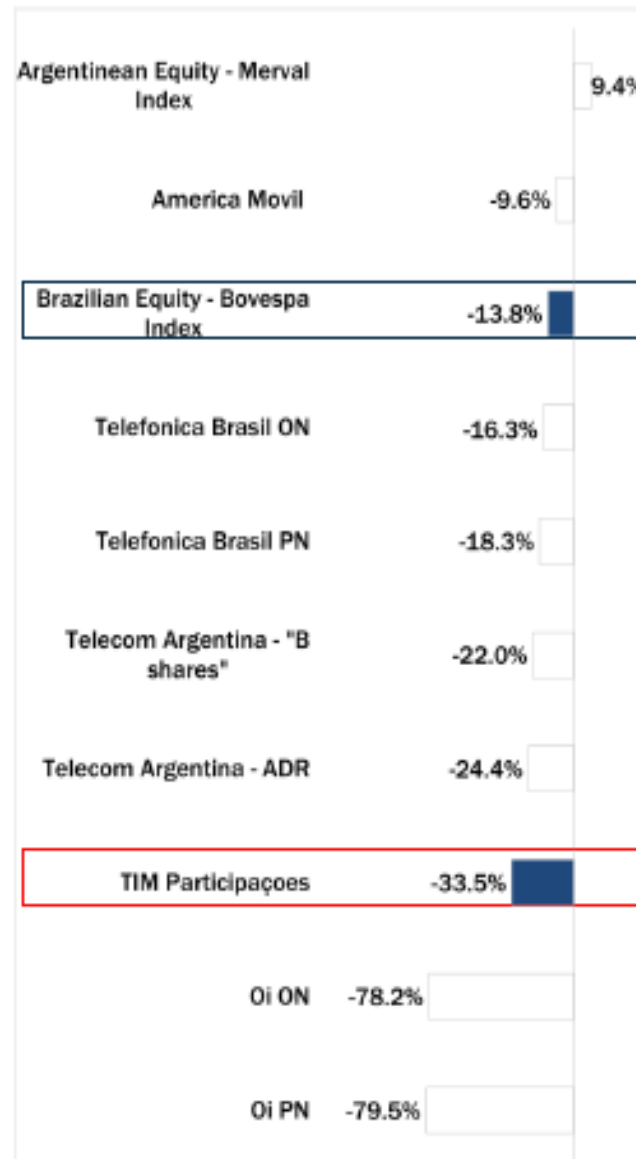
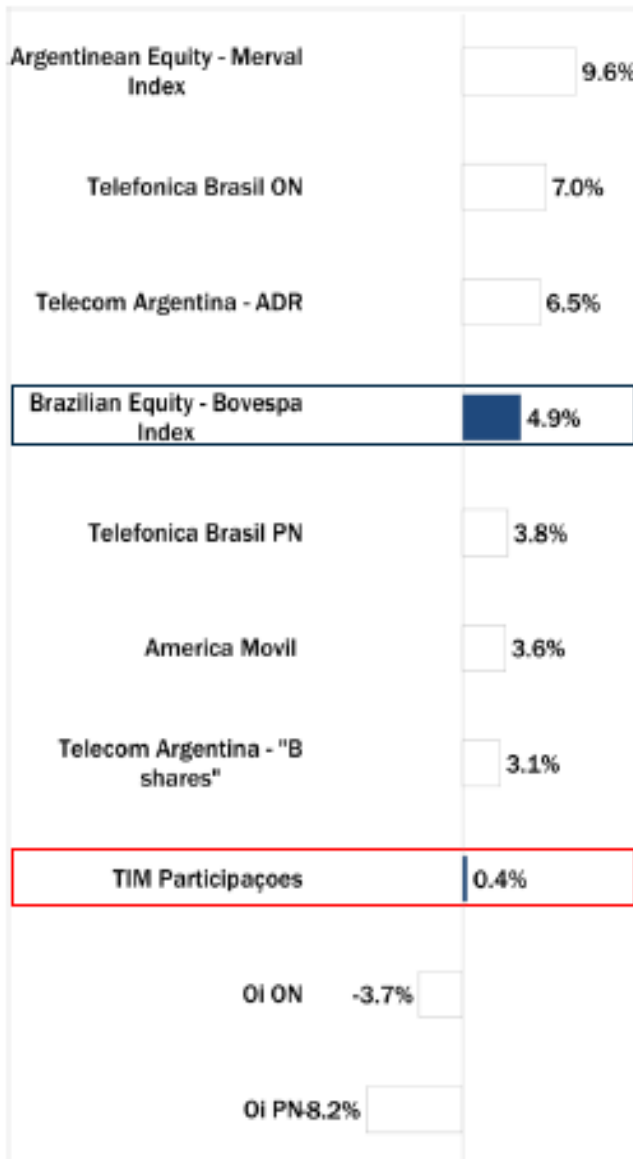


# Latam: Stock Performance of Main TLC Operators

*Last Week Performance*

*2015 Year-To-Date Performance*

*Last 1 Year Performance*

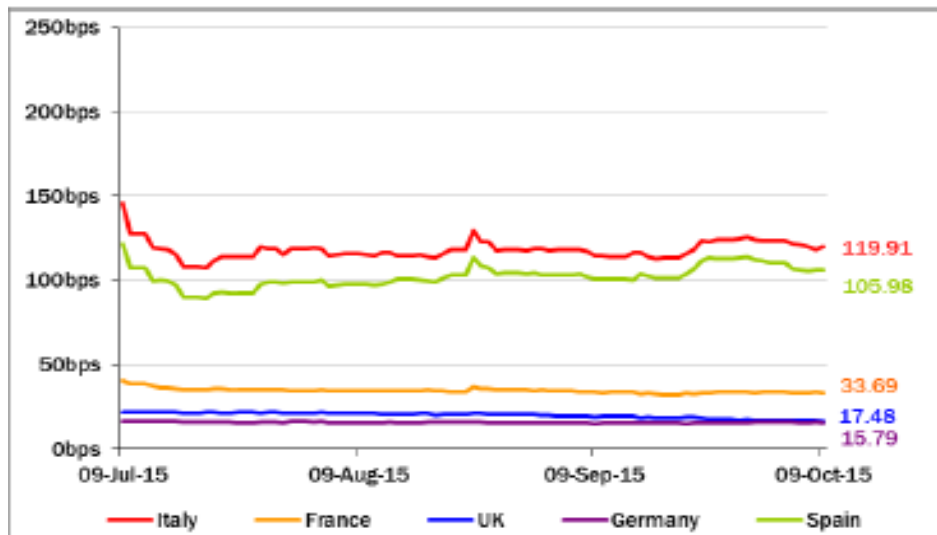


# European Telecoms Sector: Credit Outlook

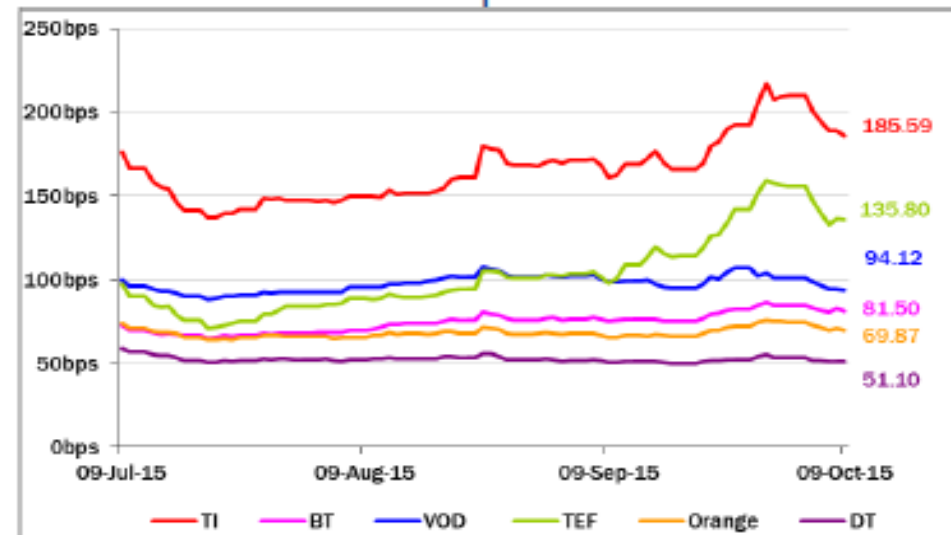
## Long-term Credit Ratings

	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	NEG	BB+	STABLE	BBB-	NEG
PROXIMUS	A1	STABLE	A	STABLE	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	Ba3	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.

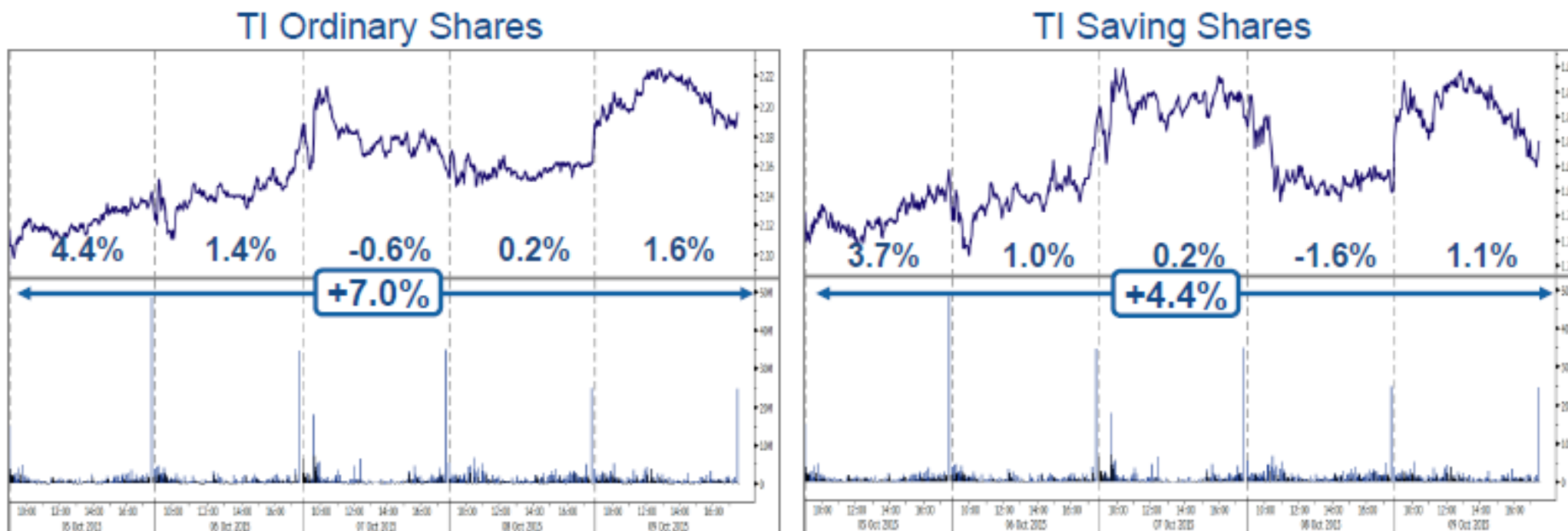
5 Years CDS levels  
Countries



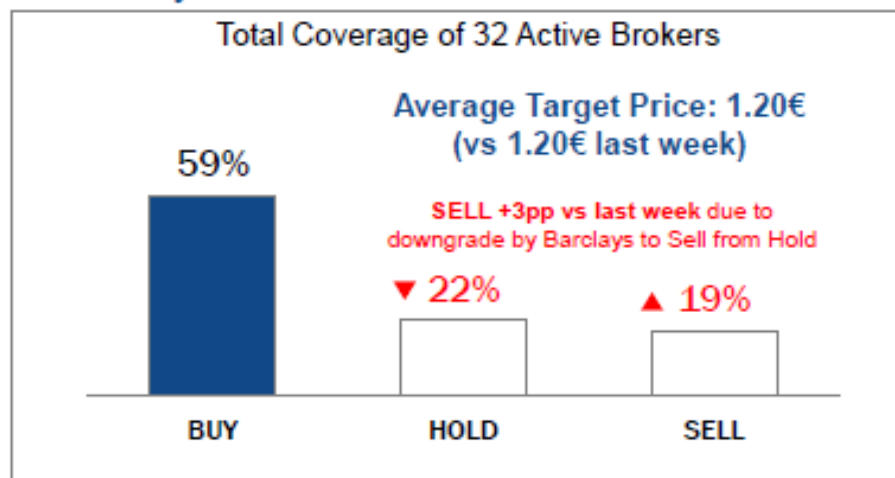
TLC Operators



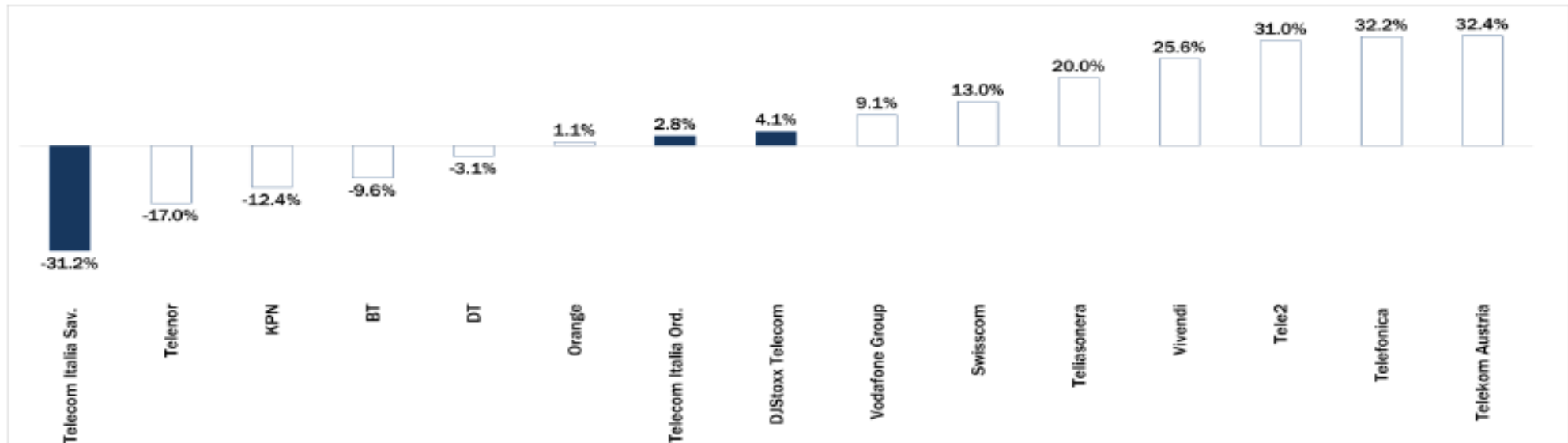
## Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)



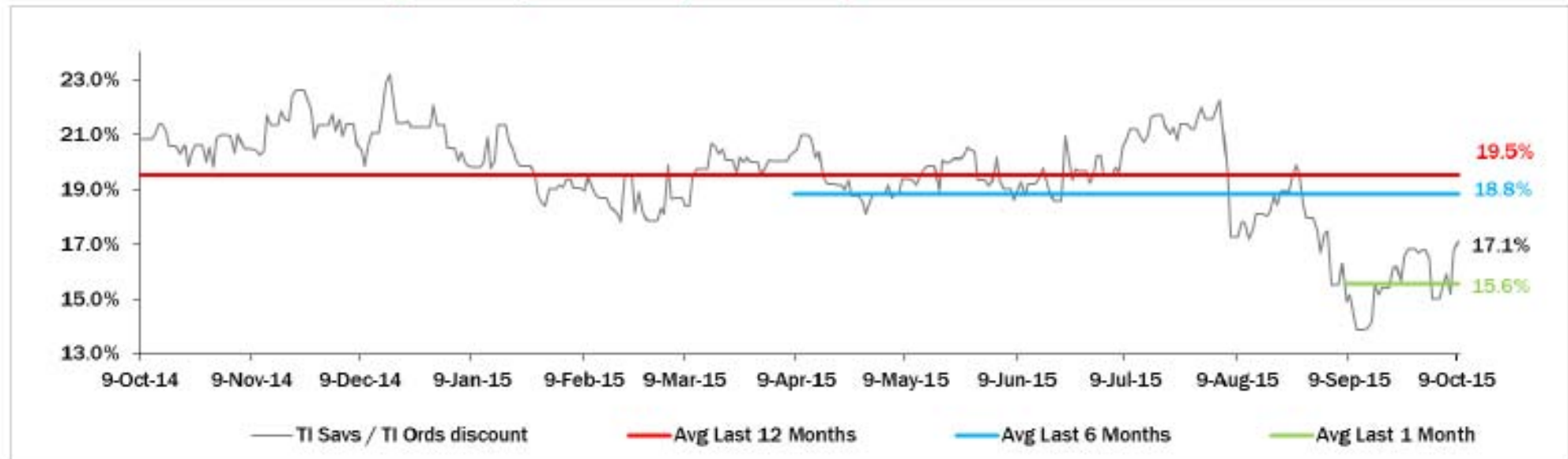
### Analysts' Recommendations on TI Ords



## 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 09-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	
<b>EUROPEAN TLC OPERATORS</b>											
<i>Index</i>											
DJStoxx Telecom	336.67	4.1%	-6.1%	-9.9%	17.0%	5.2%	265.32	399.43	319,350,582	306,655,002	
<i>TLC Operators</i>											
Telecom Italia Ord.	1.098	7.0%	-3.5%	-0.5%	32.0%	24.5%	0.737	1.280	131,278,700	127,690,600	14,823
Telecom Italia Sav.	0.910	4.4%	-5.7%	3.8%	38.2%	31.2%	0.583	1.031	21,026,740	30,545,160	5,485
Proximus	29.61	-1.3%	-8.8%	-12.4%	7.0%	-1.6%	24.915	35.880	665,058	569,997	10,007
British Telecom	434.00	3.2%	-0.7%	-4.3%	17.6%	8.1%	351.900	481.750	13,944,290	15,431,060	48,939
C&W Comm.	58.95	4.9%	-0.1%	-10.0%	34.7%	18.8%	42.910	71.400	6,851,330	6,993,166	3,469
Deutsche Telekom	15.21	1.4%	-5.1%	-12.3%	36.0%	14.8%	10.065	17.625	12,119,230	12,506,090	70,044
Elisa	30.70	1.2%	0.1%	29.3%	61.6%	35.8%	18.190	32.250	507,162	505,290	5,137
Freenet	28.88	0.6%	-2.6%	-1.0%	50.4%	21.9%	17.695	33.105	528,612	410,593	3,698
Orange	14.05	6.5%	-2.7%	-9.4%	28.9%	-0.7%	10.200	16.450	9,006,065	8,910,981	37,204
OTE	8.65	14.3%	8.0%	4.5%	-17.6%	-4.9%	5.750	10.780	1,187,429	663,766	4,240
Iliad	180.30	-0.2%	-9.3%	-16.3%	15.9%	-9.3%	155.150	237.950	104,448	102,773	10,562
Inmarsat	937.50	-3.7%	-8.4%	-3.5%	35.0%	17.3%	653.000	1,056.000	1,088,537	1,242,205	5,677
KPN	3.17	-1.3%	-9.6%	-3.9%	34.2%	21.8%	2.113	3.659	18,106,800	18,223,560	13,537
TEF Deutschland	5.40	2.2%	-4.4%	0.3%	38.1%	22.4%	3.466	5.844	1,684,024	1,490,856	16,072
Swisscom	493.60	2.8%	-5.3%	-14.2%	-9.3%	-5.5%	474.400	587.500	188,923	184,218	23,407
Talk Talk	317.10	2.7%	4.1%	-10.9%	19.8%	4.3%	261.000	415.100	1,631,824	1,479,613	4,082
TDC	33.58	0.7%	-19.9%	-35.4%	-22.7%	-28.9%	33.160	54.050	4,986,283	3,772,658	3,655
Telefonica	11.56	9.0%	-5.7%	-11.9%	-1.4%	-2.0%	10.375	14.305	25,335,360	30,514,470	56,207
Telenor	163.70	5.4%	-2.4%	-2.0%	22.3%	8.1%	128.900	186.100	2,161,079	1,650,078	26,790
Tele2	79.30	2.7%	-5.9%	-17.0%	1.2%	-7.9%	74.089	105.920	2,670,648	2,016,928	3,840
Telekom Austria	5.08	2.4%	-5.3%	-23.6%	-22.6%	-8.0%	4.915	6.868	221,346	184,492	3,374
Tellasonera	44.34	2.9%	-7.5%	-14.6%	-5.9%	-12.0%	42.520	55.850	18,047,850	14,372,960	20,645
Vivendi	21.79	5.5%	0.3%	-8.8%	19.4%	5.3%	17.320	24.830	6,335,230	5,808,477	29,802
Vodafone Group	211.95	2.8%	-7.7%	-6.1%	7.4%	-4.8%	179.100	258.000	60,604,760	57,364,000	75,800
<b>EUROPEAN TOWERS OPERATORS</b>											
Inwit	4.46	1.3%	3.9%	n.a.	n.a.	22.1%	3.650	4.686	701,112	831,151	2,674
EI Towers	53.00	-4.8%	-5.5%	3.8%	36.6%	28.1%	37.650	59.450	14,640	23,342	1,498
Rail Way	4.34	0.1%	-2.7%	4.9%	n.a.	36.1%	2.910	5.055	186,621	193,476	1,180
Cellnex Telecom (Abertis)	15.17	-0.1%	-5.3%	n.a.	n.a.	8.3%	14.530	16.680	1,392,216	1,328,438	3,513
<i>Main International Peers</i>											
American Towers	94.94	5.8%	7.0%	-0.4%	0.2%	-4.0%	86.830	106.305	2,616,497	2,239,568	35,313
Crown Castle Intl	81.19	1.6%	0.5%	-4.6%	0.8%	3.2%	74.450	89.435	2,292,019	2,373,693	23,812
SBA Communications	110.20	4.6%	-4.2%	-7.0%	0.3%	-0.5%	102.130	128.470	1,426,644	1,205,379	12,367

\* performance calculated on closing price

\*\* n. of traded shares

Source: Bloomberg LP

## Performance Summary of FTSE MIB



Index	Cl. Price € 09-Oct-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)	22,258	4.0%	0.6%	-6.5%	14.8%	17.1%	17,556	24,157	626,075,373	604,120,192	464,337
FTSE Italia All-Share (Milan)	23,818	3.8%	0.3%	-6.3%	16.4%	18.3%	18,587	25,746	782,965,491	779,260,146	571,050
<b>Stocks FTSE MIB</b>											
A2A SPA	1.20	2.6%	3.0%	14.5%	61.7%	43.2%	0.68	1.23	19,673,460	14,547,820	3,756
ATLANTIA SPA	24.40	-1.8%	1.7%	-2.9%	36.7%	26.2%	16.59	25.63	2,387,336	2,270,324	20,149
AZIMUT HOLDING SPA	20.70	8.8%	0.0%	-23.3%	16.0%	17.5%	15.65	29.58	1,081,266	1,333,249	2,965
BANCA MONTE DEI PASCHI SIENA	1.72	5.0%	-9.7%	-32.1%	-58.4%	-10.0%	1.42	4.20	55,604,990	63,390,310	5,046
BANCO POPOLARE SC	13.78	5.8%	-11.2%	-4.5%	23.1%	37.0%	8.71	16.55	3,434,769	2,686,201	4,991
BANCA POPOL EMILIA ROMAGNA	7.74	2.9%	-2.6%	-3.5%	27.1%	41.6%	4.70	8.65	2,805,533	2,835,294	3,725
BUZZI UNICEM SPA	14.83	-0.5%	-5.9%	3.3%	45.0%	41.1%	9.45	16.50	779,763	1,002,263	2,815
CNH INDUSTRIAL NV	6.48	8.7%	-4.1%	-16.6%	7.4%	-3.4%	5.66	8.92	4,588,175	4,318,496	8,815
DAVIDE CAMPARI-MILANO SPA	7.34	3.3%	5.2%	4.0%	32.4%	42.2%	4.89	7.57	2,382,408	1,788,051	4,263
ENEL GREEN POWER SPA	1.76	3.9%	4.3%	0.2%	-5.2%	1.7%	1.56	1.97	10,637,420	9,733,701	8,820
ENEL SPA	4.05	1.9%	-0.4%	-7.8%	4.3%	9.5%	3.36	4.50	45,708,640	44,626,720	38,065
ENI SPA	15.51	8.2%	4.4%	-8.2%	-8.8%	6.9%	12.98	17.66	21,349,270	26,926,440	56,366
EXOR SPA	41.65	5.6%	-0.4%	-4.3%	48.3%	22.4%	26.89	47.18	456,111	555,614	10,255
FIAT CHRYSLER AUTOMOBILES N	13.81	13.6%	6.0%	-11.6%	n.a.	43.9%	6.57	16.29	21,990,490	17,363,310	17,748
FINMECCANICA SPA	12.17	7.7%	1.9%	4.0%	79.0%	57.3%	6.32	13.65	3,399,868	3,089,561	7,036
ASSICURAZIONI GENERALI	16.69	2.6%	0.7%	-10.1%	5.4%	-1.8%	14.40	19.21	6,278,692	6,657,334	25,984
ANSALDO STS SPA	9.50	0.2%	-0.1%	0.5%	9.5%	14.0%	7.91	9.57	815,250	1,004,002	1,900
INTESA SANPAOLO	3.19	1.2%	-0.7%	-0.4%	44.2%	31.5%	2.00	3.65	110,950,000	106,170,800	53,230
LUXOTTICA GROUP SPA	61.50	1.0%	0.8%	3.6%	51.7%	36.9%	34.31	67.80	667,198	674,538	29,732
MEDIOBANCA SPA	9.02	1.2%	0.6%	-1.2%	39.0%	33.2%	5.75	10.15	3,733,193	3,653,057	7,824
MEDIOLANUM SPA	7.12	5.2%	2.7%	-7.4%	38.0%	34.6%	4.75	8.48	2,003,365	1,723,911	5,260
MONCLER SPA	16.00	3.2%	0.7%	-1.2%	48.3%	43.9%	10.01	19.00	1,287,347	987,025	4,002
MEDIASET SPA	4.49	3.9%	0.5%	-2.5%	68.7%	30.6%	2.42	4.93	9,689,466	7,281,811	5,306
PIRELLI & C.	14.95	-0.2%	-0.3%	-3.2%	47.4%	33.4%	9.61	15.81	3,351,362	3,511,914	7,296
BANCA POPOLARE DI MILANO	0.90	0.3%	-6.7%	-6.1%	44.7%	66.5%	0.50	1.04	43,128,640	38,958,990	3,966
PRYSMIAN SPA	19.18	1.9%	-1.5%	-4.0%	40.9%	26.6%	12.34	22.35	1,359,683	1,396,654	4,157
SALVATORE FERRAGAMO SPA	26.58	11.2%	12.4%	-15.9%	31.2%	30.2%	17.61	32.55	706,145	753,422	4,486
SAIPEM SPA	8.95	18.7%	10.7%	-17.7%	-43.1%	2.1%	6.86	15.96	11,079,540	5,847,187	3,951
SNAM SPA	4.49	-1.1%	1.6%	-4.8%	8.3%	9.6%	3.76	4.87	13,453,540	12,066,090	15,732
STMICROELECTRONICS NV	6.54	7.9%	1.8%	-24.4%	10.5%	5.5%	4.89	9.60	4,991,715	5,010,540	5,953
TENARIS SA	12.45	11.4%	6.6%	-11.1%	-23.3%	-0.1%	9.96	16.56	4,259,350	3,836,274	14,698
TELECOM ITALIA SPA	1,098	7.0%	-3.5%	-0.5%	32.0%	24.5%	0.74	1.28	131,278,700	127,690,600	20,308
TOD'S SPA	81.30	7.4%	2.2%	-8.0%	9.0%	12.9%	64.20	98.00	208,161	179,703	2,489
TERNA SPA	4.35	0.1%	3.6%	3.6%	12.9%	15.6%	3.54	4.40	10,156,110	7,565,630	8,739
UBI BANCA SCPA	6.70	4.0%	-5.6%	-12.5%	11.1%	12.4%	5.18	7.88	8,797,497	7,294,052	6,042
UNICREDIT SPA	5.87	3.7%	1.5%	-8.5%	0.5%	9.9%	4.82	6.61	45,602,130	52,584,840	35,019
UNIPOLSAI SPA	2.18	8.9%	7.2%	-22.0%	4.7%	-2.6%	1.88	2.80	11,391,530	9,127,250	6,050
WORLD DUTY FREE SPA	10.23	0.0%	0.1%	2.2%	45.8%	28.4%	6.05	11.40	1,048,249	616,079	2,604

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

Source: Bloomberg LP