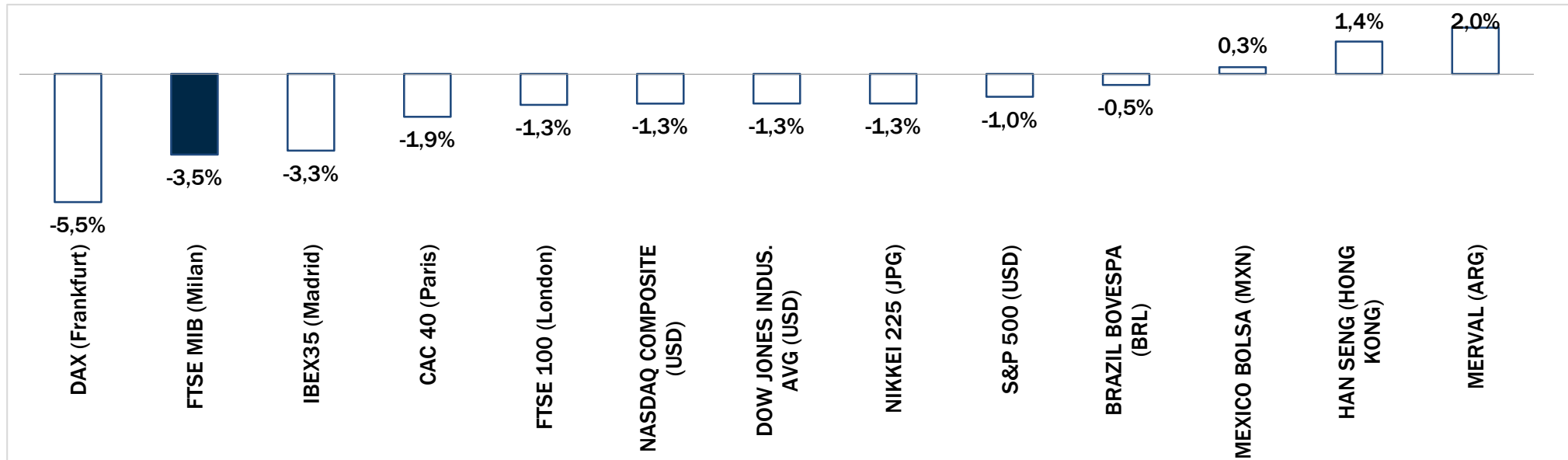


Weekly Stock Market Report for Telecom Italia Retail Shareholders

April 13th – April 17th, 2015

Weekly Performance of Major Worldwide Market Stock Exchanges

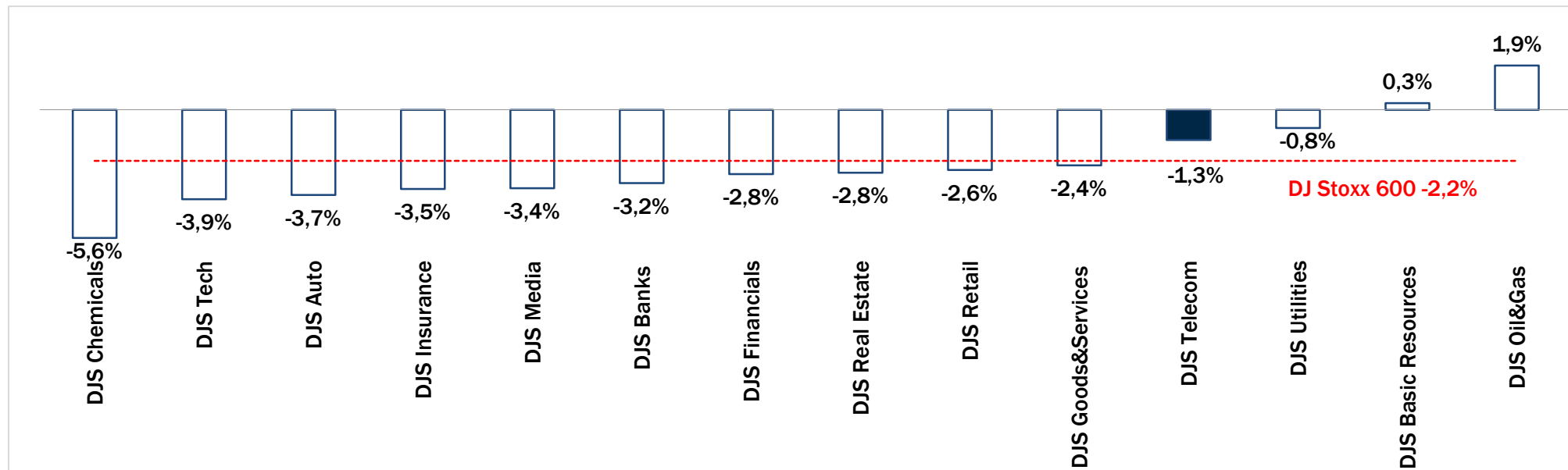


Index Point as of 17-Apr-15	Performance (Δ%)*					Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
	1 week	1 month	6 months	1 year	from Jan. '15	Low Price	High Price	1 week	1 month	
23,044	-3.5%	1.4%	23.2%	6.6%	21.2%	17,556	24,082	627,720,166	734,422,959	487,828
6,995	-1.3%	2.3%	10.8%	5.6%	6.5%	6,073	7,119	747,975,411	787,915,747	1,937,877
11,689	-5.5%	-2.4%	32.1%	24.2%	19.2%	8,355	12,391	76,956,138	92,837,692	1,178,551
5,143	-1.9%	2.3%	27.5%	16.1%	20.4%	3,789	5,270	190,483,318	136,725,089	1,405,065
11,359	-3.3%	3.0%	14.1%	10.4%	10.5%	9,371	11,885	435,810,285	426,629,174	654,720
17,826	-1.3%	-1.7%	8.7%	8.6%	0.0%	15,855	18,289	109,084,208	111,019,235	5,453,500
2,081	-1.0%	-1.3%	9.3%	11.6%	1.1%	1,821	2,120	531,773,158	574,194,185	19,056,658
4,932	-1.3%	-1.9%	14.3%	20.4%	4.1%	4,014	5,042	413,184,774	453,354,233	7,534,260
45,012	0.3%	2.4%	4.2%	10.1%	4.3%	39,581	46,554	187,466,602	202,201,520	2,227,280
11,920	2.0%	4.7%	7.5%	84.8%	38.9%	6,309	12,599	14,074,255	13,690,810	11,919
53,955	-0.5%	3.8%	-0.6%	3.5%	7.9%	45,853	62,305	382,937,299	386,266,774	1,788,810
19,653	-1.3%	0.5%	30.1%	35.4%	12.6%	13,964	20,006	1,405,324,173	1,411,808,356	364,088,576
27,653	1.4%	13.4%	19.9%	21.5%	17.1%	21,680	28,032	3,876,114,074	2,348,182,106	17,040,228

* performance calculated on closing price

Source: Bloomberg LP

Weekly Performance of Major European Sectors



Index	Index Point as of 17-Apr-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	403.69	-2.2%	1.6%	26.7%	21.4%	17.9%	302.48	415.18	2,789,776,538	2,904,527,277	10,555,793.00
Sectors											
DJS Telecom	370.72	-1.3%	0.7%	34.0%	28.3%	15.8%	265.32	381.54	265,106,045	296,217,865	526,025.69
DJS Auto	645.95	-3.7%	-3.9%	46.7%	23.4%	28.9%	407.83	694.29	37,504,882	47,451,312	378,320.78
DJS Banks	213.15	-3.2%	1.9%	15.2%	7.1%	12.9%	173.86	222.77	1,156,669,171	1,433,189,429	1,360,219.50
DJS Basic Resources	410.13	0.3%	0.9%	6.0%	0.4%	9.1%	331.68	455.43	101,173,858	100,769,038	298,267.94
DJS Chemicals	941.91	-5.6%	-2.2%	31.1%	28.2%	19.8%	677.03	999.46	16,939,724	19,254,503	476,539.31
DJS Oil&Gas	341.3	1.9%	13.8%	10.7%	-0.8%	20.0%	252.95	381.9	170,797,869	169,282,779	649,546.38
DJS Financials	462.12	-2.8%	2.5%	42.1%	35.8%	22.5%	307.16	477.05	32,598,749	33,385,734	195,853.17
DJS Goods&Services	478.62	-2.4%	0.1%	29.2%	16.5%	17.9%	351.98	494.3	164,074,512	175,913,279	1,092,453.00
DJS Insurance	297.16	-3.5%	-0.2%	32.4%	32.7%	18.6%	214.07	308.93	117,356,070	120,464,125	618,822.13
DJS Media	327.33	-3.4%	1.1%	37.9%	33.9%	20.1%	226.72	339.86	64,965,450	69,437,011	320,804.78
DJS Tech	357.13	-3.9%	-2.2%	30.6%	28.2%	14.4%	260.2	376.88	191,025,584	92,539,936	340,018.34
DJS Utilities	334.33	-0.8%	3.4%	11.5%	9.8%	6.0%	285.98	341.01	167,031,578	209,889,932	482,296.28
DJS Retail	370.83	-2.6%	1.1%	35.3%	19.4%	19.0%	259.46	383.51	89,710,016	99,259,182	392,211.16
DJS Real Estate	194.92	-2.8%	0.7%	33.8%	34.8%	19.2%	139.11	201.27	19,668,468	22,800,137	168,018.80

* performance calculated on closing price

** n. of traded shares

Source: Bloomberg LP

Europe: Stock Performance of Main TLC Operators

Last Week Performance

Elisa	5,6%
Telefonica	2,2%
Jazztel	0,2%
Telekom Austria	0,1%
TDC	0,0%
Telecom Italia Sav.	-0,1%
Iliad	-0,1%
Orange	-0,3%
Belgacom	-0,8%
C&W Comm.	-1,0%
BT	-1,0%
Telenor	-1,2%
Vodafone Group	-1,3%
Teliasonera	-1,3%
DJStoxx Telecom	-1,3%
Swisscom	-1,5%
Talk Talk	-1,9%
Tele2	-1,9%
Freenet	-2,1%
Inmarsat	-2,3%
Telecom Italia Ord.	-2,3%
TEF Deutschland	-2,6%
PT	-2,8%
Vivendi	-2,9%
KPN	-5,5%
DT	-6,7%
Altice	-7,4%
OTE	-10,1%

2015 Year-To-Date Performance

Altice	54,2%
C&W Comm.	31,6%
Telecom Italia Sav.	25,8%
DT	23,2%
Telecom Italia Ord.	22,4%
Freenet	21,8%
KPN	20,6%
Telekom Austria	19,2%
TEF Deutschland	19,1%
Inmarsat	19,0%
DJStoxx Telecom	15,8%
Telefonica	14,3%
Talk Talk	13,8%
Elisa	13,6%
Vivendi	13,2%
BT	12,1%
Belgacom	10,9%
Telenor	10,8%
Tele2	10,1%
TDC	10,0%
Orange	8,9%
Iliad	8,7%
Swisscom	3,5%
Vodafone Group	1,7%
Jazztel	1,4%
Teliasonera	0,4%
OTE	-17,6%
PT	-31,7%

Last 1 Year Performance

Altice	178,6%
Belgacom	48,3%
DT	43,3%
Orange	40,9%
Tele2	32,9%
Telenor	31,2%
Telecom Italia Sav.	30,5%
Elisa	30,5%
Inmarsat	29,3%
KPN	28,5%
DJStoxx Telecom	28,3%
Telecom Italia Ord.	26,2%
TEF Deutschland	25,6%
C&W Comm.	25,6%
Vivendi	22,7%
BT	21,8%
Jazztel	20,9%
Freenet	19,4%
Talk Talk	17,2%
Telefonica	15,5%
Teliasonera	13,8%
Iliad	11,8%
Vodafone Group	5,7%
TDC	5,2%
Telekom Austria	3,4%
Swisscom	3,2%
OTE	-33,2%
PT	-80,3%

Latam: Stock Performance of Main TLC Operators

Last Week Performance

America Movil	4,1%
Argentinean Equity - Merval Index	2,0%
Oi PN	1,0%
Oi ON	0,6%
Telefonica Brasil PN	0,3%
Brazilian Equity - Bovespa Index	-0,5%
Telefonica Brasil ON	-1,3%
Telecom Argentina - "B shares"	-3,2%
TIM Participações	-3,8%
Telecom Argentina - ADR	-6,7%

2015 Year-To-Date Performance

Argentinean Equity - Merval Index	38,9%
Telecom Argentina - "B shares"	13,0%
Telecom Argentina - ADR	10,1%
Brazilian Equity - Bovespa Index	7,9%
America Movil	2,9%
Telefonica Brasil PN	0,3%
Telefonica Brasil ON	-2,9%
TIM Participações	-15,0%
Oi PN	-26,2%
Oi ON	-29,2%

Last 1 Year Performance

Argentinean Equity - Merval Index	84,8%
Telecom Argentina - "B shares"	39,4%
America Movil	30,9%
Telecom Argentina - ADR	9,4%
Brazilian Equity - Bovespa Index	3,5%
Telefonica Brasil PN	1,2%
Telefonica Brasil ON	-4,4%
TIM Participações	-10,5%
Oi PN	-75,8%
Oi ON	-76,9%

European Telecoms Sector: Credit Outlook

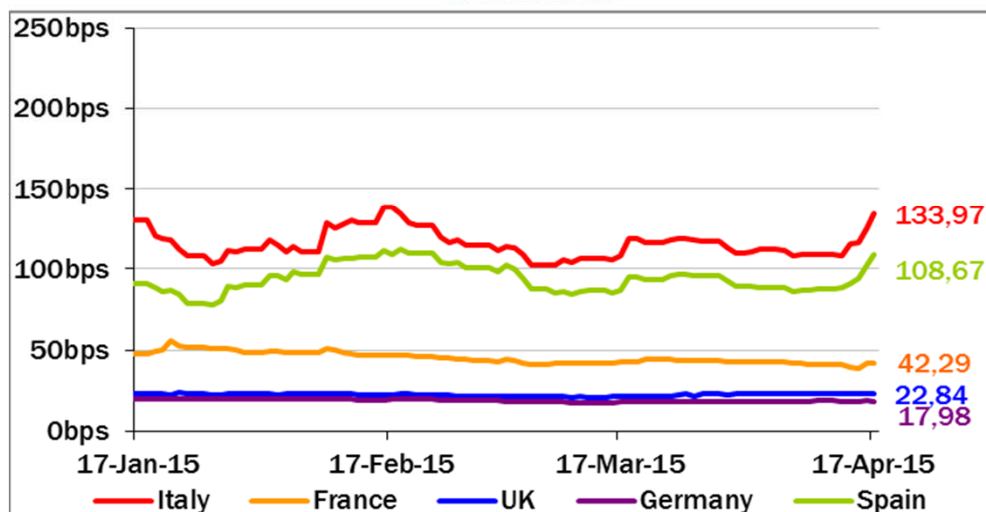


Long-term Credit Ratings

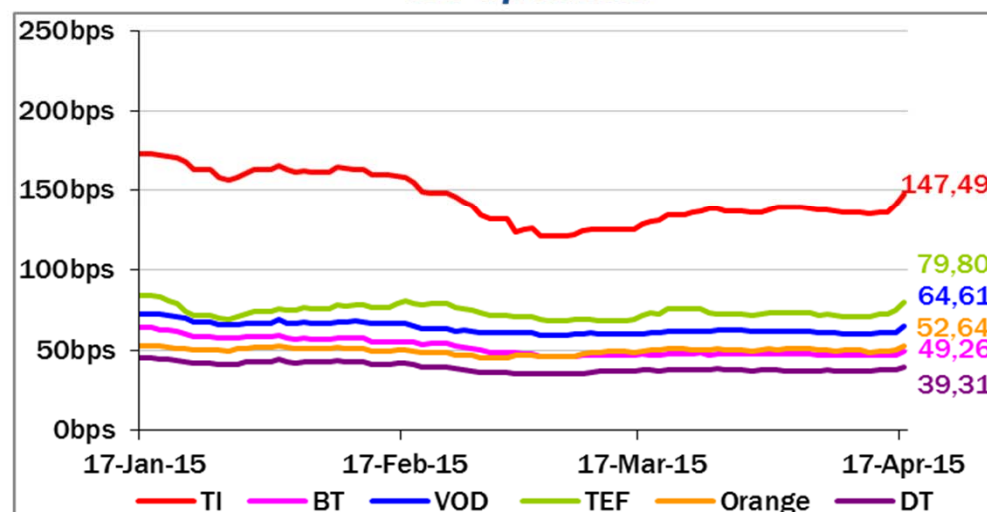
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	NEG	BB+	STABLE	BBB-	NEG
ALTICE	B1	NEG	B+	NEG	n.a.	n.a.
BELGACOM	A1	STABLE	A	STABLE	n.a.	n.a.
BT GROUP	Baa2	POS	BBB	STABLE	BBB	POS
DEUTSCHE TELEKOM	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
ORANGE	Baa1	STABLE	BBB+	NEG	BBB+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

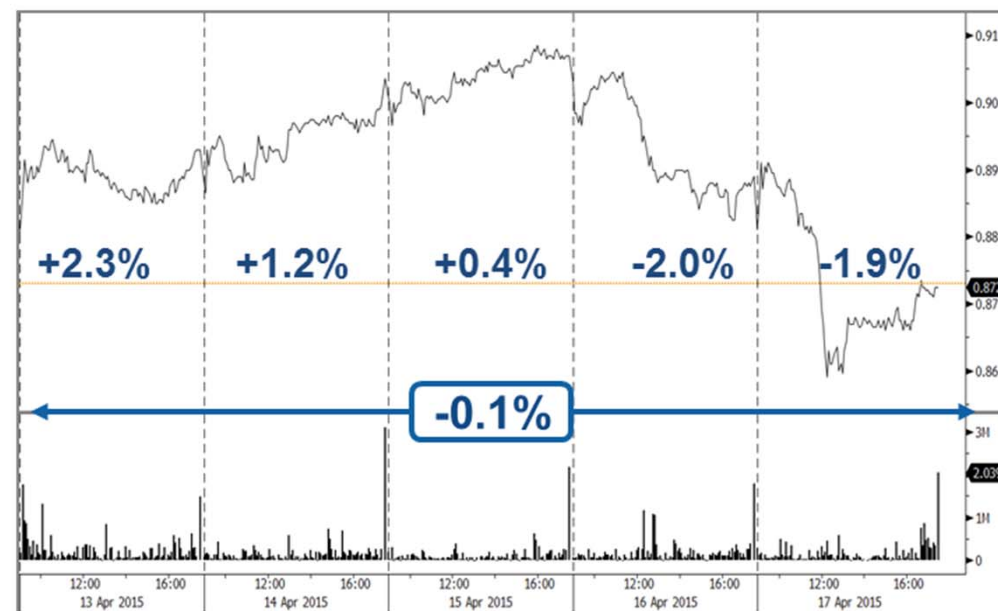


Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)

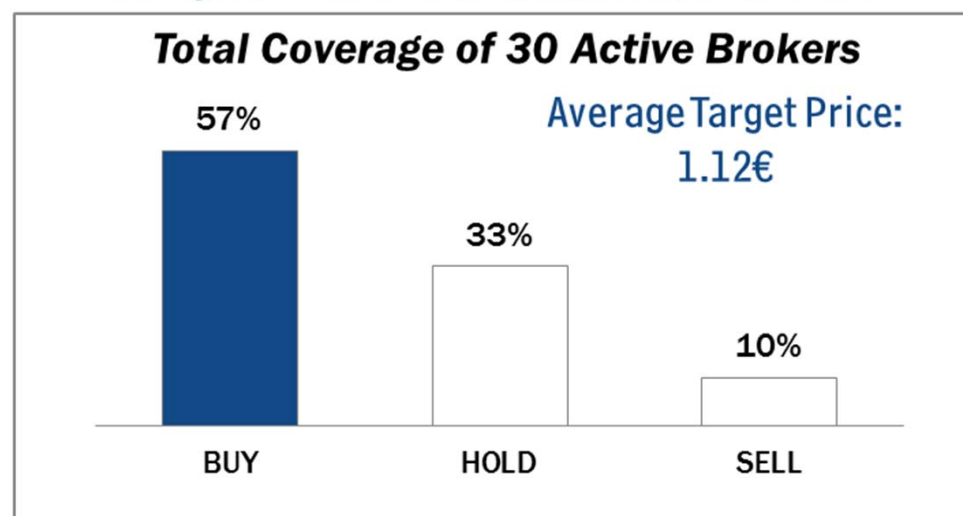
TI Ordinary Shares



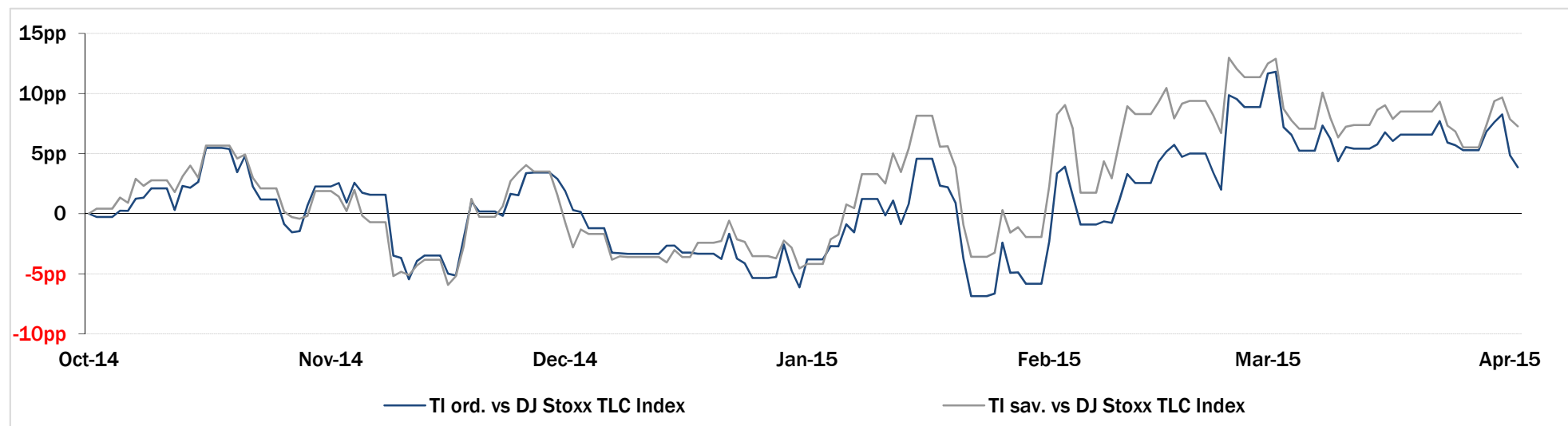
TI Saving Shares



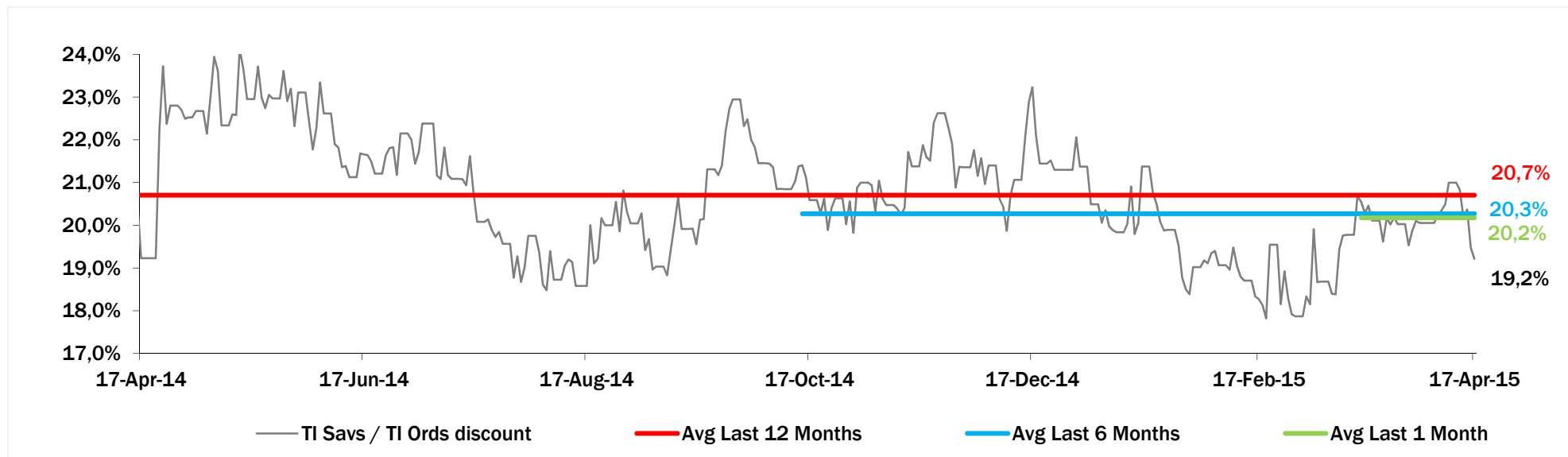
Analysts' Recommendations on TI Ords



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) 17-Apr-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	370.72	-1.3%	0.7%	34.0%	28.3%	15.8%	265.32	381.54	265,106,045	296,217,865
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TLC Operators

Telecom Italia Ord.	1.080	-2.3%	-4.8%	38.1%	26.2%	22.4%	0.737	1.145	82,927,910	104,542,900	14,549
Telecom Italia Sav.	0.873	-0.1%	-3.2%	40.5%	30.5%	25.8%	0.583	0.910	17,582,120	19,277,680	5,258
Altice	100.65	-7.4%	-2.3%	127.7%	178.6%	54.2%	35.730	111.150	316,937	434,099	24,933
Belgacom	33.37	-0.8%	2.7%	27.0%	48.3%	10.9%	21.000	35.880	703,588	1,165,105	11,280
British Telecom	450.00	-1.0%	-0.7%	24.1%	21.8%	12.1%	351.900	471.450	14,243,070	18,590,340	52,215
C&W Comm.	65.35	-1.0%	10.3%	47.5%	25.6%	31.6%	42.910	66.300	7,645,086	11,889,240	3,929
Deutsche Telekom	16.33	-6.7%	-3.4%	52.9%	43.3%	23.2%	10.065	17.625	9,684,994	10,734,510	74,043
Elisa	25.69	5.6%	3.6%	31.4%	30.5%	13.6%	18.190	26.600	888,407	586,848	4,299
Freenet	28.87	-2.1%	7.1%	49.3%	19.4%	21.8%	17.695	30.000	514,578	584,995	3,697
Orange	15.41	-0.3%	2.6%	44.6%	40.9%	8.9%	10.200	16.450	7,815,122	10,018,460	40,806
OTE	7.50	-10.1%	-11.8%	-25.0%	-33.2%	-17.6%	7.250	12.260	1,148,309	883,374	3,676
Iliad	216.05	-0.1%	-3.2%	23.4%	11.8%	8.7%	149.350	247.400	127,692	139,906	12,629
Inmarsat	951.50	-2.3%	0.9%	38.9%	29.3%	19.0%	653.000	982.000	825,682	1,079,176	5,929
Jazztel	12.73	0.2%	1.6%	0.4%	20.9%	1.4%	8.561	12.860	1,757,209	3,349,260	3,266
KPN	3.17	-5.5%	4.7%	42.1%	28.5%	20.6%	2.133	3.435	15,135,910	15,257,470	13,532
TEF Deutschland	5.26	-2.6%	-2.5%	43.0%	25.6%	19.1%	3.466	5.530	1,945,990	2,318,365	15,634
Portugal Telecom	0.59	-2.8%	-7.1%	-51.4%	-80.3%	-31.7%	0.525	3.218	5,662,873	8,067,525	529
Swisscom	541.00	-1.5%	-4.2%	4.9%	3.2%	3.5%	494.200	587.500	127,889	146,785	27,276
Talk Talk	346.20	-1.9%	-0.6%	25.1%	17.2%	13.8%	261.000	367.800	1,009,137	1,125,538	4,585
TDC	51.95	0.0%	5.1%	21.2%	5.2%	10.0%	40.400	57.700	1,834,326	2,267,031	5,654
Telefonica	13.48	2.2%	2.7%	22.8%	15.5%	14.3%	10.638	13.841	40,260,260	30,972,130	66,545
Telenor	167.80	-1.2%	5.5%	25.3%	31.2%	10.8%	128.900	172.000	1,983,132	1,966,384	29,783
Tele2	104.50	-1.9%	9.1%	23.9%	32.9%	10.1%	77.400	107.500	1,486,753	2,127,445	5,031
Telekom Austria	6.58	0.1%	1.0%	6.9%	3.4%	19.2%	5.060	6.977	135,673	228,691	4,372
Teliasonera	50.60	-1.3%	-6.0%	8.0%	13.8%	0.4%	44.320	55.850	12,268,880	12,916,820	23,484
Vivendi	23.43	-2.9%	7.3%	29.8%	22.7%	13.2%	17.260	24.420	5,808,710	7,647,044	31,703
Vodafone Group	226.40	-1.3%	2.2%	19.5%	5.7%	1.7%	179.100	245.900	60,731,180	63,777,620	83,188

ITALIAN TOWERS OPERATORS

El Towers	51.90	-1.3%	2.9%	34.1%	28.2%	25.5%	36.020	54.450	81,971	67,322	1,467
Rai Way	3.94	-6.2%	-6.9%	n.a.	n.a.	23.5%	2.910	4.370	850,761	589,081	1,072

Main International Peers

American Towers	96.10	1.1%	2.1%	3.1%	16.3%	-2.8%	82.310	106.305	2,133,200	2,455,983	37,719
Crown Castle Intl	85.90	1.4%	0.4%	6.3%	16.2%	9.1%	71.290	89.435	1,864,492	1,933,971	26,598
SBA Communications	119.07	1.2%	0.2%	9.9%	30.6%	7.5%	87.980	126.650	555,547	876,512	14,293

* performance calculated on closing price

** n. of traded shares

Source: Bloomberg LP



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

Performance Summary of FTSE MIB



Index	Cl. Price € 17-Apr-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)	23,044	-3.5%	1.4%	23.2%	6.6%	21.2%	17,556	24,082	627,720,166	734,422,959	487,828
FTSE Italia All-Share (Milan)	24,625	-3.6%	1.6%	24.5%	6.9%	22.3%	18,587	25,734	2,035,337,907	1,999,058,592	592,095
Stocks FTSE MIB											
A2A SPA	1.03	-2.4%	10.0%	40.3%	19.4%	23.3%	0.68	1.10	33,188,080	21,929,120	3,236
AUTOGRILL SPA	8.70	-5.4%	-3.1%	60.2%	22.4%	39.2%	4.87	9.42	1,360,869	2,318,954	2,213
ATLANTIA SPA	24.72	-1.6%	1.4%	39.7%	33.6%	27.9%	16.59	25.35	1,964,940	2,128,199	20,413
AZIMUT HOLDING SPA	26.05	-8.3%	2.3%	50.1%	17.4%	44.5%	16.02	28.95	1,406,175	1,180,359	3,732
BANCA MONTE DEI PASCHI SIENA	0.58	-6.9%	0.2%	-32.4%	-61.2%	22.6%	0.39	2.73	70,740,300	98,514,860	2,947
BANCO POPOLARE SC	13.56	-5.3%	-4.2%	20.2%	-11.9%	34.8%	8.71	15.70	3,384,235	4,130,487	4,911
BANCA POPOL EMILIA ROMAGNA	7.44	-7.1%	-2.8%	26.1%	-1.6%	36.0%	4.70	8.30	4,400,979	6,067,620	3,579
BUZZI UNICEM SPA	13.62	-5.7%	4.5%	32.7%	4.9%	29.6%	9.45	14.80	1,518,801	1,449,001	2,599
CNH INDUSTRIAL NV	8.05	3.5%	10.5%	28.7%	-0.8%	20.1%	5.83	8.78	8,864,549	4,671,972	10,904
DAVIDE CAMPARI-MILANO SPA	7.16	0.2%	9.2%	34.5%	16.7%	38.7%	4.89	7.38	2,515,875	2,531,175	4,156
ENEL GREEN POWER SPA	1.76	-0.5%	-1.5%	-4.0%	-13.6%	1.6%	1.60	2.19	12,104,050	12,503,640	8,805
ENEL SPA	4.26	-3.1%	3.2%	16.8%	4.4%	15.4%	3.36	4.49	37,694,340	49,800,860	40,096
ENI SPA	16.86	-0.9%	10.1%	3.1%	-10.4%	16.2%	12.98	20.46	19,531,360	20,943,680	61,272
EXOR SPA	42.35	-2.1%	3.7%	49.5%	32.1%	24.4%	26.62	44.00	722,870	650,973	10,428
FIAT CHRYSLER AUTOMOBILES NV	14.94	-3.7%	-3.4%	107.4%	n.a.	55.6%	6.57	16.29	15,145,130	17,727,690	19,251
FINMECCANICA SPA	11.36	-3.8%	-2.2%	66.2%	74.6%	46.9%	5.50	12.03	2,925,483	3,827,327	6,568
ASSICURAZIONI GENERALI	17.77	-4.3%	-1.5%	16.9%	8.6%	4.5%	14.40	19.21	6,838,060	8,441,676	27,666
GTECH SPA	18.53	n.a.	-2.8%	0.2%	-12.7%	0.2%	15.24	21.86	0	828,112	3,244
INTESA SANPAOLO	2.98	-6.3%	-3.9%	36.1%	22.9%	23.2%	2.00	3.24	107,212,700	121,450,400	49,851
LUXOTTICA GROUP SPA	59.15	-3.0%	-0.3%	59.0%	45.3%	30.0%	34.74	62.50	651,523	743,898	28,517
MEDIOBANCA SPA	8.53	-6.6%	-1.2%	35.4%	6.4%	26.0%	5.74	9.26	3,432,745	4,206,979	7,379
MEDIOLANUM SPA	7.61	-3.4%	5.4%	46.9%	19.3%	43.9%	4.75	8.23	3,143,765	2,162,747	5,612
MONCLER SPA	15.86	-2.4%	1.7%	49.5%	24.4%	42.6%	10.01	16.88	1,399,966	1,682,358	3,965
MEDIASET SPA	4.37	-7.7%	3.1%	64.6%	15.5%	27.2%	2.42	4.89	18,016,250	13,860,430	5,167
PIRELLI & C.	15.36	-0.4%	5.9%	46.0%	25.6%	37.0%	9.61	15.81	2,387,679	5,430,645	7,496
BANCA POPOLARE DI MILANO	0.90	-5.8%	-5.0%	55.7%	45.9%	65.0%	0.50	0.99	65,357,730	93,342,540	3,931
PRYSMIAN SPA	18.39	-6.4%	1.7%	36.7%	-2.7%	21.4%	12.34	20.04	1,344,764	1,553,442	3,985
SALVATORE FERRAGAMO SPA	29.33	-7.9%	-0.4%	56.6%	27.0%	43.7%	17.61	32.55	899,926	785,860	4,939
SAIPEM SPA	11.67	6.2%	34.4%	-25.4%	-37.8%	33.1%	7.09	21.00	15,155,810	10,442,750	5,152
SNAM SPA	4.73	-0.4%	4.6%	15.8%	11.5%	15.5%	3.76	4.82	12,638,980	12,062,020	16,572
STMICROELECTRONICS NV	8.51	-4.5%	-7.7%	60.7%	31.5%	37.4%	4.89	9.60	4,093,053	4,998,317	7,751
TENARIS SA	14.60	2.3%	15.7%	-2.6%	-9.3%	17.2%	11.01	18.29	5,913,020	4,374,861	17,236
TELECOM ITALIA SPA	1.0800	-2.3%	-4.8%	38.1%	26.2%	22.4%	0.74	1.15	82,927,910	104,542,900	19,806
TOD'S SPA	84.10	-5.0%	-4.2%	16.2%	-17.5%	16.8%	64.20	102.90	179,138	234,004	2,574
TERNA SPA	4.18	-0.3%	4.0%	10.8%	7.8%	11.2%	3.54	4.27	6,901,990	7,201,169	8,402
UBI BANCA SCPA	7.08	-6.6%	1.2%	21.4%	1.1%	18.7%	5.18	7.74	6,904,952	8,176,335	6,380
UNICREDIT SPA	5.99	-7.4%	-3.6%	7.9%	-7.8%	12.3%	4.82	6.89	51,197,190	62,277,650	35,242
UNIPOLSAI SPA	2.65	-5.1%	-0.5%	28.0%	4.5%	18.5%	1.92	2.80	7,966,188	9,171,124	7,363
WORLD DUTY FREE SPA	9.99	-0.1%	-7.0%	50.2%	1.0%	25.4%	6.05	11.40	2,348,750	3,509,582	2,543
YOOX SPA	29.43	7.6%	34.8%	84.6%	19.0%	59.9%	13.87	30.47	2,111,158	2,306,842	1,828

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

Source: Bloomberg LP