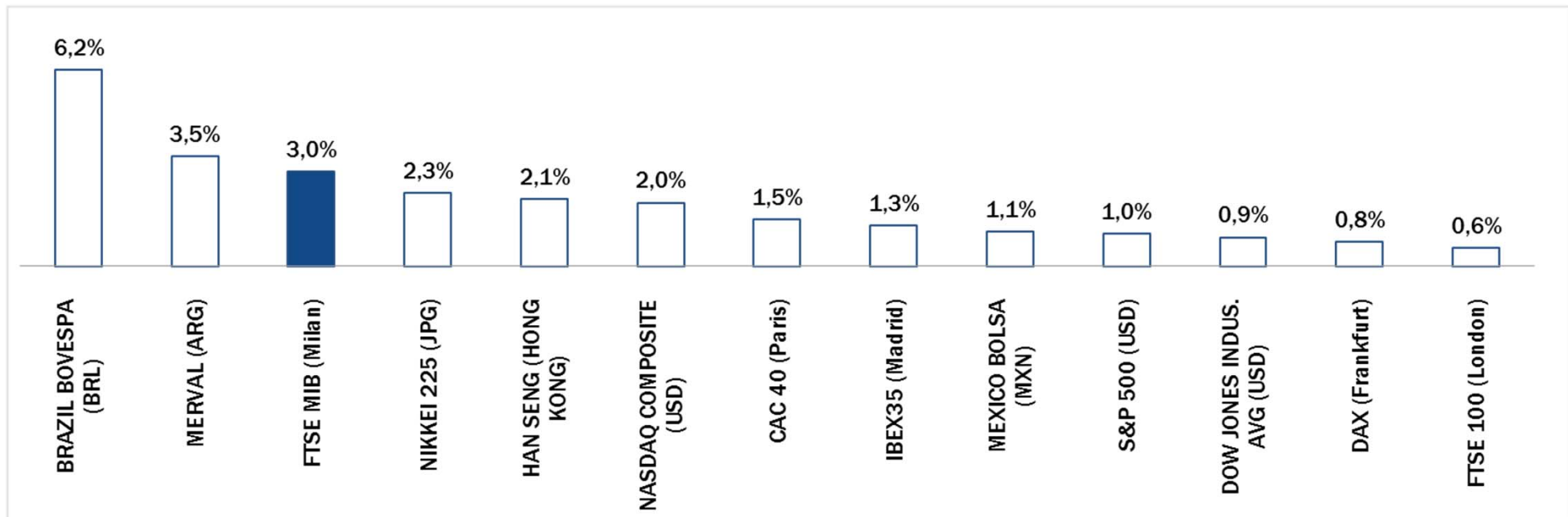


Weekly Stock Market Report for Telecom Italia Retail Shareholders

February 16th – February 20th, 2015

Weekly Performance Summary of Major Worldwide Market Stock Exchanges



Index Point as of 20-Feb-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)	21.843	3,0%	6,4%	9,7%	7,1%	14,9%	17.556	22.590	896.289.690	936.565.389	450.162
FTSE 100 (London)	6.915	0,6%	1,2%	2,1%	1,1%	5,3%	6.073	6.921	649.175.213	774.403.988	1.894.894
DAX (Frankfurt)	11.051	0,8%	3,8%	18,3%	14,4%	12,7%	8.355	11.082	86.872.878	106.895.551	1.090.106
CAC 40 (Paris)	4.831	1,5%	4,1%	13,6%	10,3%	13,1%	3.789	4.842	125.074.872	144.081.506	1.296.794
IBEX35 (Madrid)	10.879	1,3%	2,8%	3,6%	8,0%	5,8%	9.371	11.249	398.280.173	516.262.519	608.226

America

DOW JONES INDUS. AVG (USD)	18.140	0,9%	2,6%	6,7%	12,7%	1,8%	15.855	18.144	89.941.798	103.865.721	5.001.628
S&P 500 (USD)	2.110	1,0%	2,9%	6,1%	14,9%	2,5%	1.814	2.111	520.286.266	587.605.271	19.302.262
NASDAQ COMPOSITE (USD)	4.956	2,0%	4,2%	9,2%	16,2%	4,6%	3.946	4.957	433.109.434	492.855.186	7.568.371
MEXICO BOLSA (MXN)	43.551	1,1%	2,1%	-4,0%	9,6%	0,9%	37.752	46.554	156.337.485	197.501.234	2.135.904
Merval (ARG)	9.437	3,5%	8,0%	2,9%	59,5%	10,0%	5.654	12.599	9.783.677	6.516.101	9.435
BRAZIL BOVESPA (BRL)	51.238	6,2%	5,0%	-12,3%	8,1%	2,5%	44.905	62.305	307.019.859	370.226.712	1.700.086

Asia

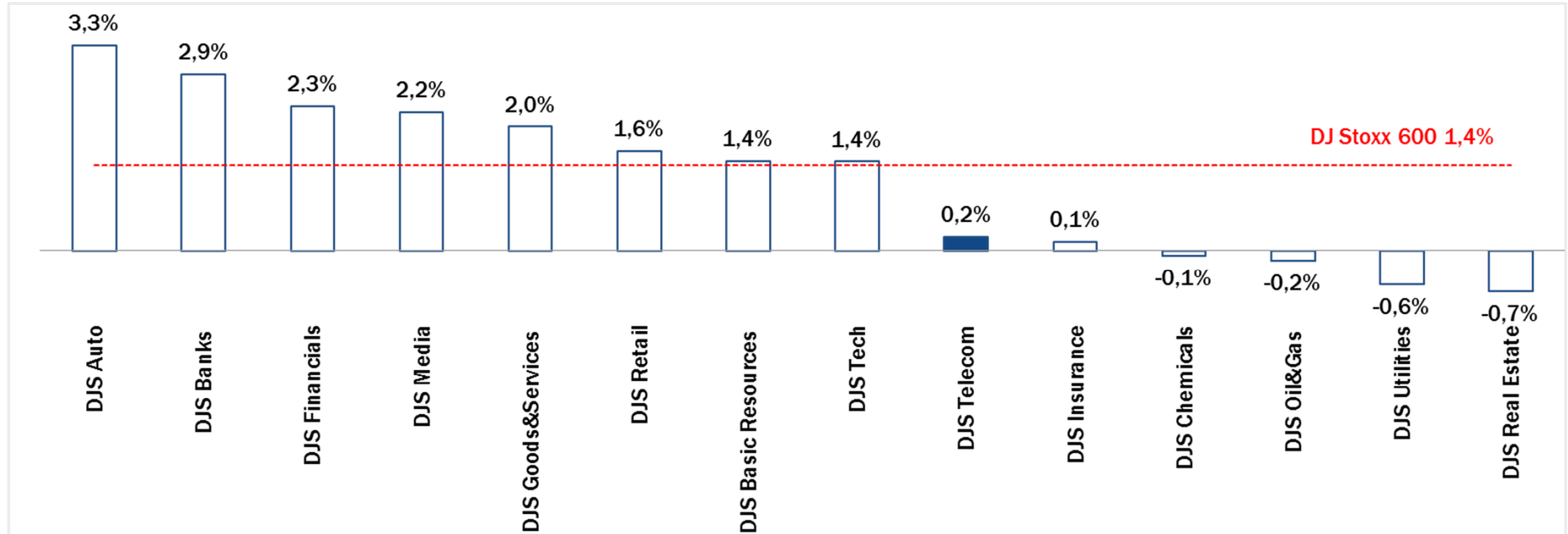
NIKKEI 225 (JPG)	18.332	2,3%	4,7%	18,0%	23,3%	5,1%	13.885	18.361	1.573.292.416	1.491.309.568	344.211.680
HAN SENG (HONG KONG)	24.832	2,1%	4,6%	-1,2%	9,6%	5,2%	21.138	25.363	1.113.766.899	1.629.512.237	15.485.135

* performance calculated on closing price

** n. of traded shares

Source: Bloomberg LP

Weekly Performance Summary of Major European Sectors



Index	Index Point as of 20-Feb-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	382,27	1,4%	3,2%	13,5%	13,7%	11,6%	302,48	382,31	3.297.721.856	3.628.133.265	9.813.482,00
Sectors											
DJS Telecom	359,94	0,2%	1,1%	22,8%	18,6%	12,5%	265,32	362,22	292.797.782	318.161.521	494.789,16
DJS Auto	623,48	3,3%	8,7%	30,7%	20,2%	24,4%	407,83	626,34	36.810.774	43.480.415	354.267,53
DJS Banks	203,84	2,9%	5,3%	5,5%	0,7%	8,0%	173,86	208,73	1.821.775.693	1.897.904.247	1.276.800,88
DJS Basic Resources	423,13	1,4%	12,1%	-1,1%	-1,8%	12,5%	331,68	455,43	98.609.501	112.256.706	298.975,88
DJS Chemicals	893,17	-0,1%	3,6%	19,8%	18,3%	13,6%	677,03	897,47	18.180.430	22.417.481	433.337,31
DJS Oil&Gas	314,66	-0,2%	4,5%	-9,6%	-6,3%	10,6%	252,95	381,9	155.871.398	186.135.056	598.243,81
DJS Financials	429,96	2,3%	6,5%	22,4%	26,6%	13,9%	307,16	431,05	26.012.084	32.351.113	176.321,61
DJS Goods&Services	459,8	2,0%	4,5%	14,7%	11,7%	13,2%	351,98	459,86	160.997.686	187.193.030	1.023.344,63
DJS Insurance	277,65	0,1%	0,9%	20,4%	20,0%	10,8%	214,07	279,05	96.371.767	114.621.432	565.044,56
DJS Media	308,82	2,2%	3,4%	24,0%	19,5%	13,3%	226,72	309,97	56.218.039	61.943.503	301.466,97
DJS Tech	342,23	1,4%	4,2%	17,7%	20,1%	9,6%	260,2	342,23	59.364.882	85.108.389	318.423,66
DJS Utilities	319,48	-0,6%	-2,0%	2,0%	7,7%	1,3%	285,98	334,28	184.510.744	199.052.574	457.808,22
DJS Retail	353,25	1,6%	2,9%	16,0%	8,9%	13,3%	259,46	353,64	78.188.458	110.661.246	364.239,94
DJS Real Estate	190,68	-0,7%	2,1%	23,8%	29,9%	16,7%	139,11	192,48	25.205.631	24.931.608	159.414,53

* performance calculated on closing price

** n. of traded shares

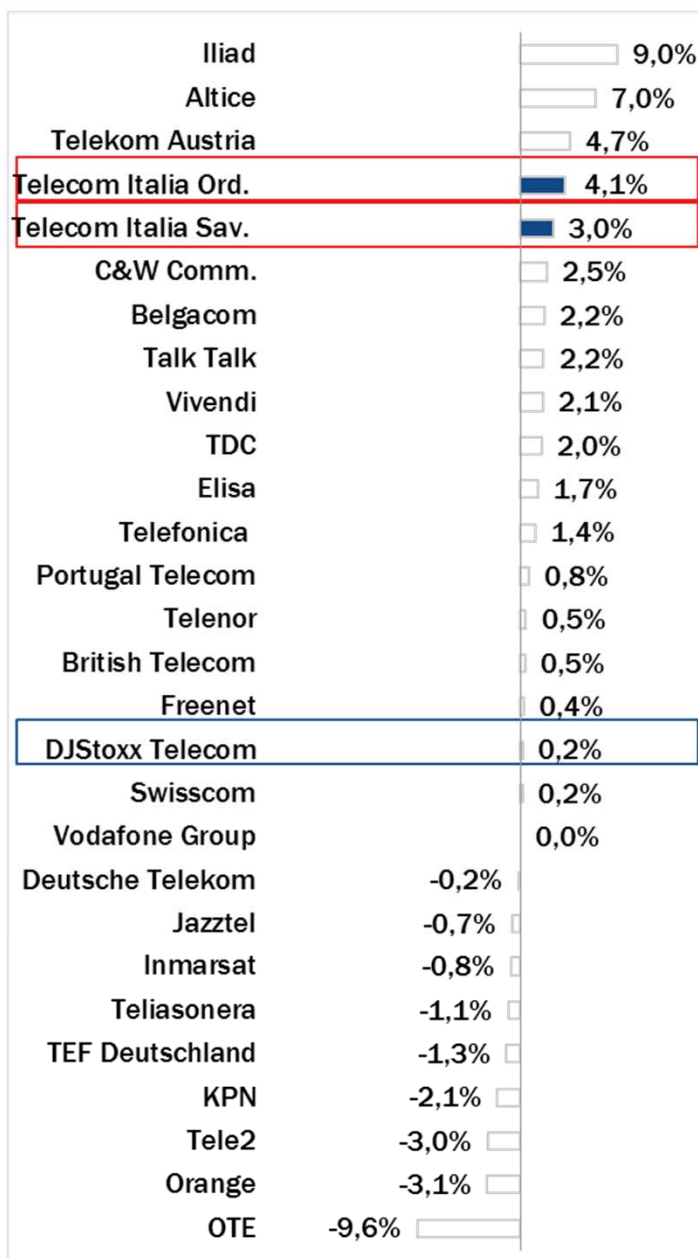
NB: weekly performances are referred to last 5 open market sessions.

Source: Bloomberg LP

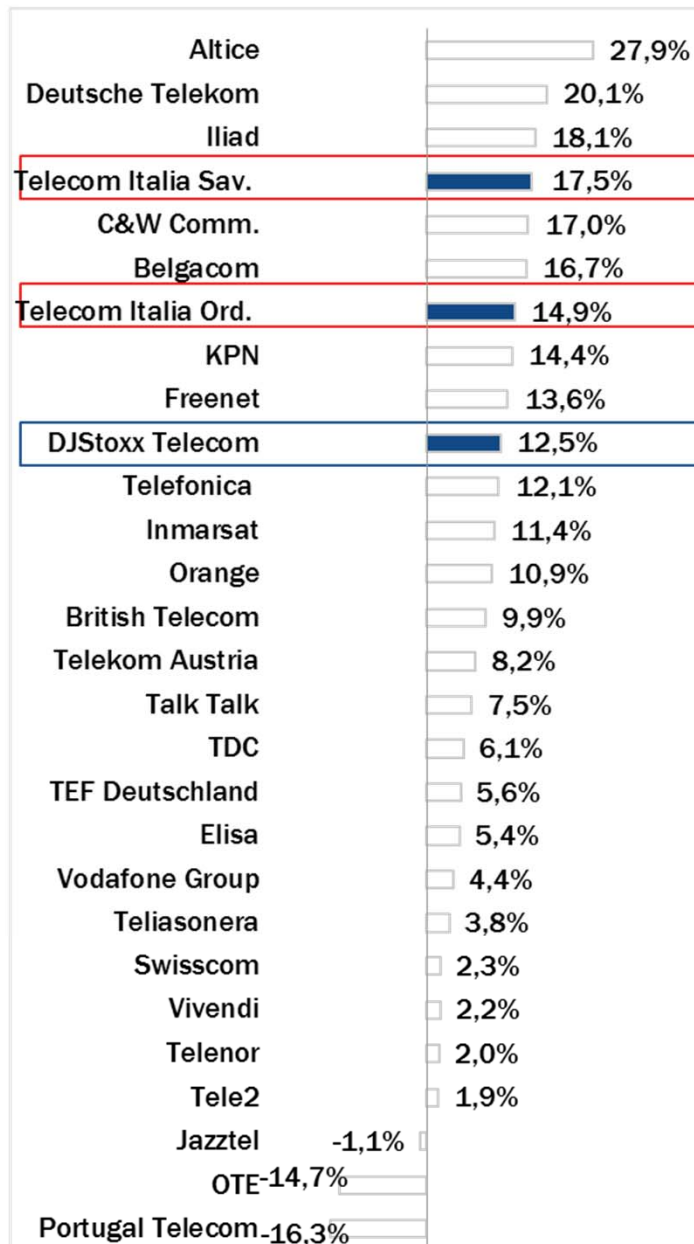
Europe: Stock Performance of Main TLC Operators



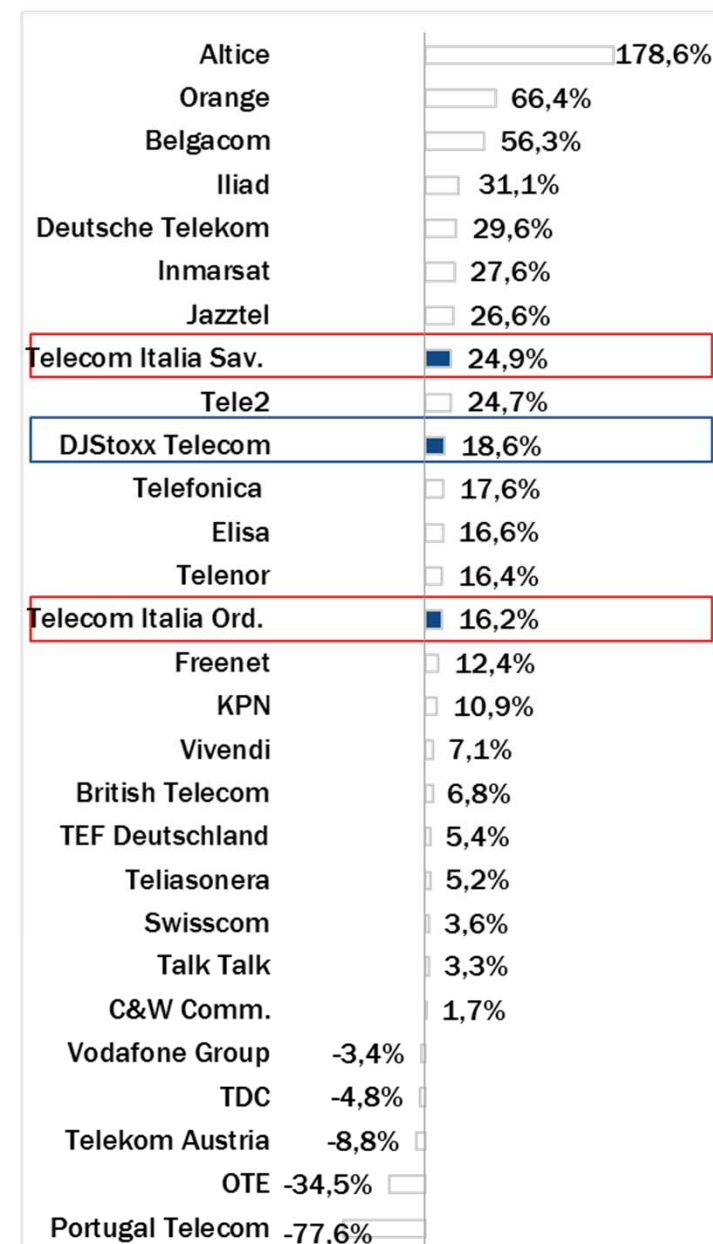
Last Week Performance



2015 Year-To-Date Performance



Last 1 Year Performance



Performance Summary of Main European TLC Operators

Cl. Price (local currency) 20-Feb-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	359,94	0,2%	1,1%	22,8%	18,6%	12,5%	265,32	362,22	292.797.782	318.161.521
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TLC Operators

Telecom Italia Ord.	1,013	4,1%	4,1%	21,7%	16,2%	14,9%	0,737	1,054	119.343.100	120.613.600	13.646
Telecom Italia Sav.	0,815	3,0%	4,5%	22,4%	24,9%	17,5%	0,583	0,863	31.482.600	23.035.240	4.911
Altice	83,47	7,0%	28,0%	77,0%	178,6%	27,9%	25,505	84,470	275.523	299.000	20.677
Belgacom	35,14	2,2%	10,2%	31,6%	56,3%	16,7%	21,000	35,225	641.484	713.878	11.877
British Telecom	441,20	0,5%	4,7%	16,1%	6,8%	9,9%	350,300	465,100	17.337.590	19.460.700	49.915
C&W Comm.	58,10	2,5%	13,7%	16,2%	1,7%	17,0%	42,910	58,400	8.898.065	9.042.258	2.184
Deutsche Telekom	15,92	-0,2%	8,8%	42,2%	29,6%	20,1%	10,065	16,000	10.923.940	12.980.490	72.184
Elisa	23,84	1,7%	-3,3%	14,6%	16,6%	5,4%	18,190	25,570	336.468	453.666	3.989
Freenet	26,92	0,4%	4,3%	35,4%	12,4%	13,6%	17,695	27,110	432.443	517.663	3.447
Orange	15,70	-3,1%	2,7%	39,6%	66,4%	10,9%	8,853	16,430	11.770.280	9.958.804	41.574
OTE	7,76	-9,6%	-9,8%	-27,5%	-34,5%	-14,7%	7,250	13,200	3.332.257	1.874.974	3.804
Iliad	234,75	9,0%	14,9%	39,3%	31,1%	18,1%	149,350	247,400	141.824	96.853	13.722
Inmarsat	890,50	-0,8%	7,1%	26,5%	27,6%	11,4%	653,000	902,000	748.226	911.815	5.397
Jazztel	12,41	-0,7%	-1,5%	28,0%	26,6%	-1,1%	8,561	12,860	2.193.604	3.070.959	3.184
KPN	3,01	-2,1%	11,0%	20,6%	10,9%	14,4%	2,133	3,089	17.917.560	20.494.620	12.841
TEF Deutschland	4,66	-1,3%	-3,2%	2,0%	5,4%	5,6%	3,466	5,052	1.894.982	2.312.343	13.870
Portugal Telecom	0,72	0,8%	-8,7%	-46,9%	-77,6%	-16,3%	0,565	3,313	7.922.454	13.368.490	648
Swisscom	534,50	0,2%	3,5%	0,3%	3,6%	2,3%	494,200	587,500	115.200	205.793	25.851
Talk Talk	327,00	2,2%	0,3%	8,4%	3,3%	7,5%	261,000	334,300	1.331.178	1.916.939	4.224
TDC	50,10	2,0%	1,3%	4,7%	-4,8%	6,1%	40,400	57,700	2.019.548	2.457.351	5.453
Telefonica	13,36	1,4%	4,7%	12,6%	17,6%	12,1%	10,760	13,430	22.042.220	26.290.420	62.220
Telenor	154,60	0,5%	-7,9%	9,3%	16,4%	2,0%	123,900	170,400	2.005.022	2.521.793	27.080
Tele2	96,75	-3,0%	0,9%	12,8%	24,7%	1,9%	75,900	100,800	2.785.159	2.886.033	4.539
Telekom Austria	5,97	4,7%	2,3%	-9,3%	-8,8%	8,2%	5,060	6,992	273.681	299.224	3.967
TeliaSonera	52,30	-1,1%	-0,9%	2,2%	5,2%	3,8%	43,980	54,150	15.191.240	17.440.230	23.767
Vivendi	21,15	2,1%	1,6%	8,5%	7,1%	2,2%	17,260	21,430	4.316.985	5.030.041	28.586
Vodafone Group	232,40	0,0%	-2,6%	12,9%	-3,4%	4,4%	179,100	252,300	51.262.370	61.738.190	83.284

ITALIAN TOWERS OPERATORS

EI Towers	45,34	1,8%	5,6%	13,2%	16,6%	9,6%	36,020	45,340	21.462	41.197	1.281
Rai Way	3,68	0,9%	5,1%	n.a.	n.a.	15,4%	2,910	3,780	169.283	404.716	1.001

Main International Peers

American Towers	96,53	0,6%	-2,3%	-1,6%	14,8%	-2,3%	79,760	106,305	2.400.187	2.389.894	33.591
Crown Castle Intl	88,71	1,3%	4,1%	11,6%	18,5%	12,7%	71,290	89,435	3.400.269	3.770.602	25.996
SBA Communications	121,25	1,3%	4,1%	11,7%	24,7%	9,5%	87,030	122,790	876.041	898.470	13.739

* performance calculated on closing price

** n. of traded shares

Source: Bloomberg
LP

Brazil: Stock Performance of Main TLC Operators

Last Week Performance

Oi PN	11,5%
Oi ON	10,5%
Telecom Argentina - ADR	10,1%
Brazilian Equity - Bovespa Index	6,2%
Telefonica Brasil ON	6,2%
Telefonica Brasil PN	5,5%
Telecom Argentina - "B shares"	4,6%
Argentinean Equity - Merval Index	3,5%
TIM Participações	0,1%
America Movil	-0,2%

2015 Year-To-Date Performance

Telecom Argentina - ADR	16,3%
Telecom Argentina - "B shares"	15,2%
Telefonica Brasil PN	14,4%
Argentinean Equity - Merval Index	10,0%
Telefonica Brasil ON	9,0%
TIM Participações	5,1%
Brazilian Equity - Bovespa Index	2,5%
America Movil	-0,4%
Oi PN	-24,5%
Oi ON	-25,1%

Last 1 Year Performance

Argentinean Equity - Merval Index	59,5%
Telecom Argentina - "B shares"	49,3%
Telecom Argentina - ADR	33,7%
Telefonica Brasil PN	25,3%
America Movil	22,5%
Telefonica Brasil ON	16,9%
Brazilian Equity - Bovespa Index	8,1%
TIM Participações	4,9%
Oi PN	-82,7%
Oi ON	-82,9%

Performance Summary of Main LatAm TLC Operators

Cl. Price 20-Feb-15	Performance ($\Delta\%$)*					Last 52 weeks		Daily average volume **		Market Cap. (mln)***
	1 week	1 month	6 months	1 year	from Jan. '15	Low Price	High Price	1 week	1 month	

BRAZIL

Index

Brazilian Equity - Bovespa Index	R\$ 51.237,70	6,2%	5,0%	-12,3%	8,1%	2,5%	44.904,83	62.304,88	307.019.859	370.226.712	R\$ 1.700.086
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Peers

TIM Participações	R\$ 12,38	0,1%	0,7%	11,3%	4,9%	5,1%	R\$ 10,19	R\$ 14,57	2.987.940	2.430.493	R\$ 29.972
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Oi ON	R\$ 6,85	10,5%	-3,7%	-46,5%	-82,9%	-25,1%	R\$ 5,11	R\$ 40,90	467.960	853.230	R\$ 1.960
Oi PN	R\$ 6,50	11,5%	-4,0%	-46,7%	-82,7%	-24,5%	R\$ 4,74	R\$ 38,30	4.145.560	6.544.527	R\$ 3.720
Telefonica Brasil ON	R\$ 43,50	6,2%	1,4%	14,5%	16,9%	9,0%	R\$ 36,03	R\$ 45,28	22.620	19.350	R\$ 16.599
Telefonica Brasil PN	R\$ 53,61	5,5%	3,3%	24,1%	25,3%	14,4%	R\$ 41,90	R\$ 54,60	1.001.500	957.530	R\$ 39.887

ARGENTINA

Index

Argentinean Equity - Merval Index	9.436,74	3,5%	8,0%	2,9%	59,5%	10,0%	5.653,54	12.599,42	0	30	ARS 790.928
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Integrated

Telecom Argentina - "B shares"	ARS 53,00	4,6%	4,7%	13,7%	49,3%	15,2%	ARS 32,05	ARS 65,00	61.365	35.100	ARS 52.172
Telecom Argentina - ADR	\$22,51	10,1%	9,4%	18,8%	33,7%	16,3%	\$15,65	\$25,56	234.513	134.885	\$4.432

Nortel Inversora B shares - ADR	\$22,82	3,1%	6,0%	7,9%	25,7%	8,7%	\$16,14	\$26,37	3.608	3.142	\$3.104
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MEXICO

Index

Mexican Equity - Mexbol Index	43.551,26	1,1%	2,1%	-4,0%	9,6%	0,9%	37.751,64	46.554,28	156.337.485	197.501.234	MXN 4.885.376
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Mobile/Integrated

America Movil	MXN 16,34	-0,2%	-5,7%	4,0%	22,5%	-0,4%	MXN 12,39	MXN 17,64	40.425.180	53.739.860	MXN 1.106.901
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TV

Grupo Televisa	MXN 99,58	-3,9%	-0,4%	2,8%	30,5%	-1,0%	MXN 75,00	MXN 106,59	2.014.528	2.887.674	MXN 287.995
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* performance calculated on closing price ** n. of traded shares *** For Telecom Argentina, reported market capitalization represents estimated market capitalization of all Classes of Shares (A,B,C - of which only Class B is listed).

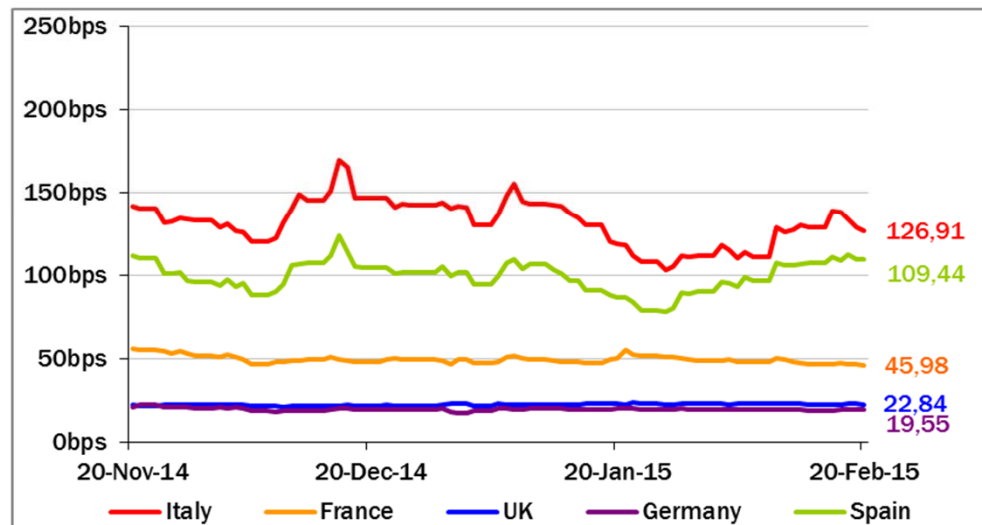
European Telecoms Sector: Credit Outlook

Long-term Credit Ratings

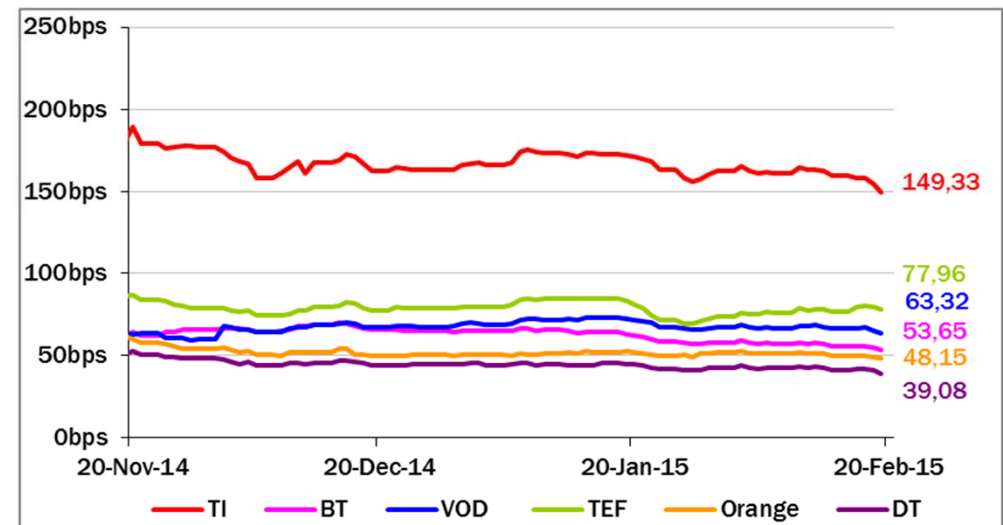
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	NEG	BB+	STABLE	BBB-	NEG
ALTICE	B1	NEG	B+	NEG	n.a.	n.a.
BELGACOM	A1	STABLE	A	STABLE	n.a.	n.a.
BT GROUP	Baa2	POS	BBB	STABLE	BBB	POS
DEUTSCHE TELEKOM	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
ORANGE	Baa1	STABLE	BBB+	NEG	BBB+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

5 Years CDS levels

Countries

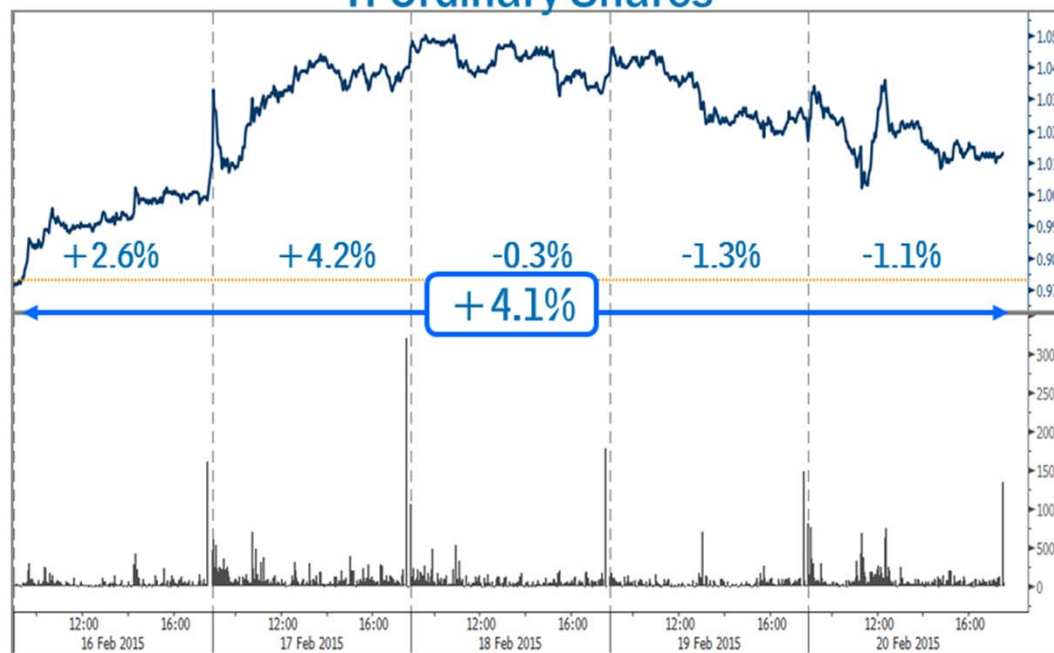


TLC Operators

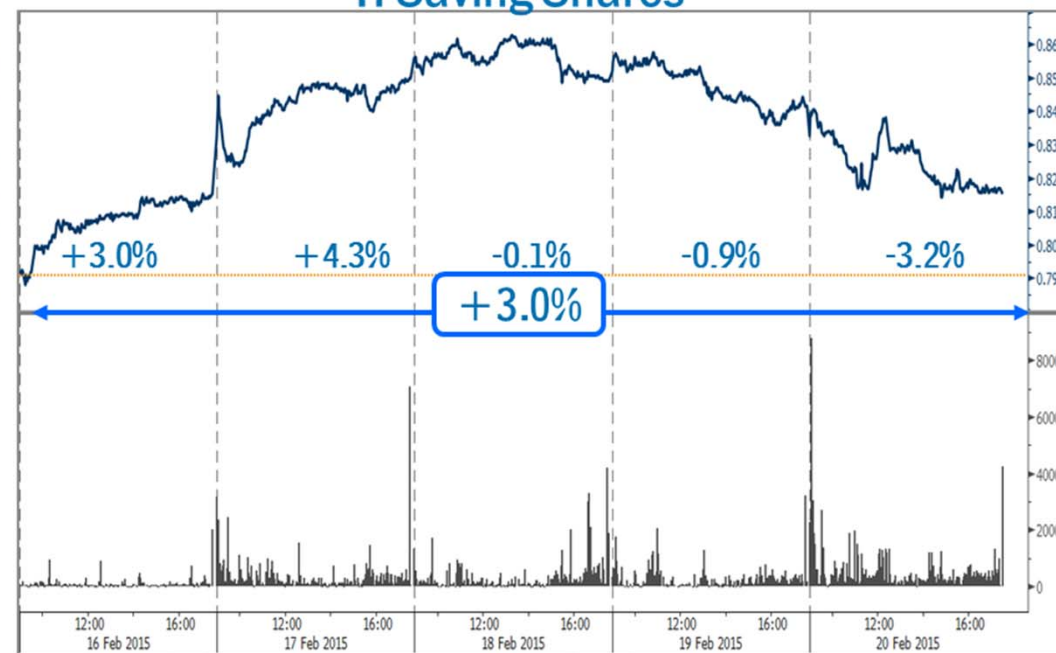


Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)

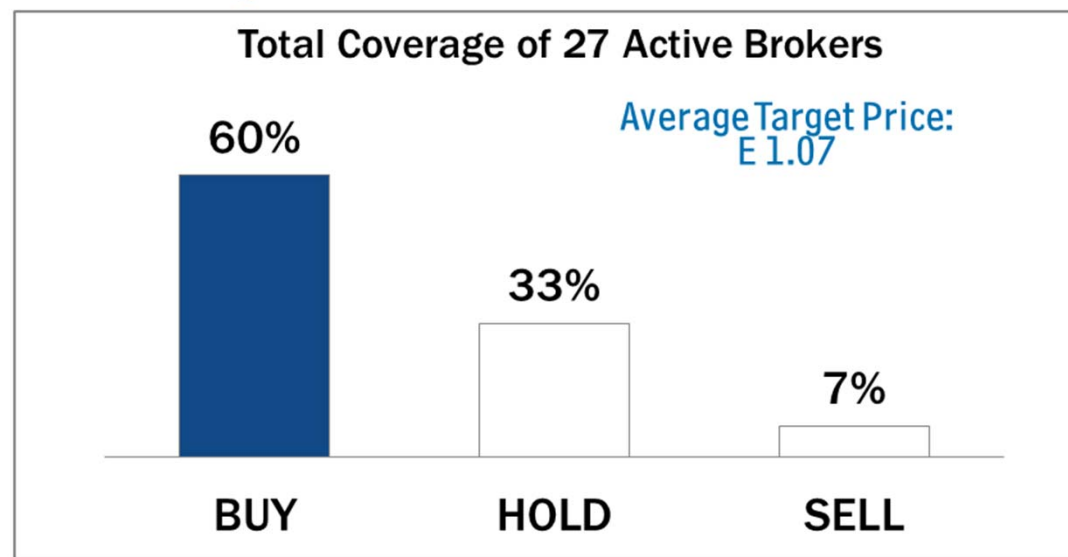
TI Ordinary Shares



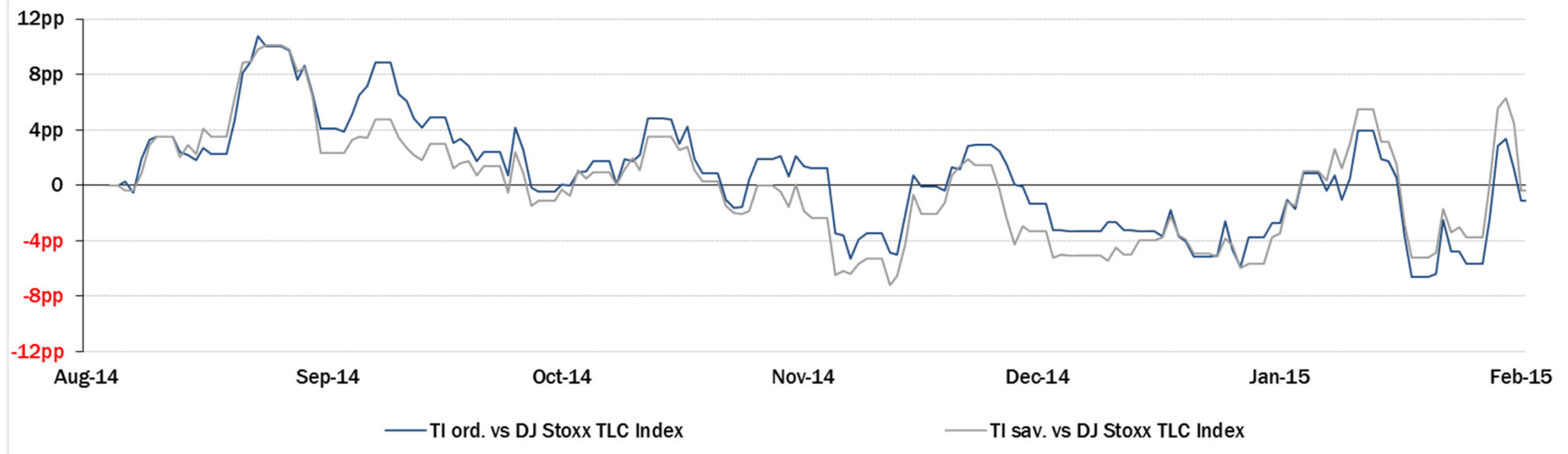
TI Saving Shares



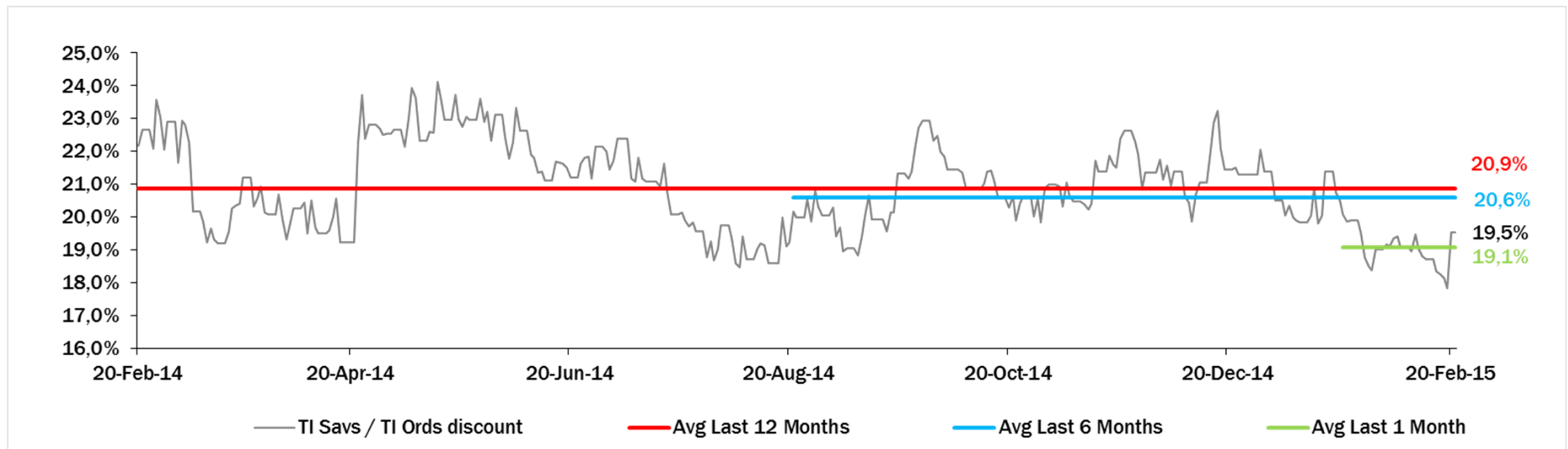
Analysts' Recommendations on TI Ords



Relative Performance Last 6 Months of Telecom Italia Shares vs TLC Sector



Evolution of the spread between Telecom Italia shares (TI Savs / TI Ords) in the last 12 months



Performance Summary of FTSE MIB

	Cl. Price € 20-Feb-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											
FTSE MIB (Milan)	21.843	3,0%	6,4%	9,7%	7,1%	14,9%	17.556	22.590	896.289.690	936.565.389	450.162
FTSE Italia All-Share (Milan)	23.214	2,9%	6,8%	9,8%	6,9%	15,3%	18.587	23.913	1.534.092.646	1.352.810.421	544.066
Stocks FTSE MIB											
A2A SPA	0,84	-1,8%	1,0%	4,3%	-7,6%	0,4%	0,68	1,03	17.156.550	18.122.760	2.635
AUTOGRILL SPA	7,64	2,6%	11,1%	26,9%	10,1%	22,2%	4,87	7,77	956.654	1.749.574	1.944
ATLANTIA SPA	23,00	2,2%	4,8%	25,2%	26,4%	19,0%	16,59	23,17	2.226.328	2.273.198	18.993
AZIMUT HOLDING SPA	22,45	3,5%	13,8%	19,0%	-3,4%	24,5%	16,02	25,92	633.254	870.424	3.216
BANCA MONTE DEI PASCHI SIENA	0,59	23,5%	15,5%	-45,6%	-47,3%	26,5%	0,39	2,73	227.692.100	155.583.500	3.042
BANCO POPOLARE SC	13,85	8,6%	15,2%	17,4%	27,9%	37,7%	8,71	16,41	5.065.549	6.788.751	5.016
BANCA POPOL EMILIA ROMAGNA	7,50	10,9%	16,7%	26,1%	1,6%	37,1%	4,70	8,87	8.143.886	8.957.008	3.607
BUZZI UNICEM SPA	12,72	9,2%	22,9%	11,7%	-12,8%	21,0%	9,45	15,20	1.881.979	1.513.485	2.425
CNH INDUSTRIAL NV	7,63	7,7%	12,2%	14,5%	-6,3%	13,8%	5,83	8,59	5.702.711	5.238.551	10.334
DAVIDE CAMPARI-MILANO SPA	5,85	-1,8%	2,8%	1,4%	-5,0%	13,3%	4,89	6,44	1.566.918	1.878.258	3.395
ENEL GREEN POWER SPA	1,83	1,2%	4,6%	-10,1%	-7,8%	5,6%	1,60	2,19	8.241.226	9.763.716	9.155
ENEL SPA	3,95	1,3%	0,0%	1,0%	5,2%	7,0%	3,36	4,49	36.773.430	47.245.940	37.181
ENI SPA	16,37	3,3%	8,4%	-11,1%	-5,7%	12,8%	12,98	20,46	22.192.720	22.847.430	59.492
EXOR SPA	38,95	3,8%	9,4%	34,3%	30,3%	14,4%	26,62	39,42	366.266	391.553	9.591
FIAT CHRYSLER AUTOMOBILES NV	13,44	5,7%	21,7%	n.a.	n.a.	40,0%	6,57	13,48	13.976.580	17.020.710	17.481
FINMECCANICA SPA	10,33	1,2%	15,5%	49,5%	44,9%	33,5%	5,50	10,40	2.314.669	4.752.300	5.972
ASSICURAZIONI GENERALI	18,08	-1,4%	-1,3%	17,6%	8,8%	6,4%	14,40	18,79	5.735.088	7.096.654	28.148
GTECH SPA	17,88	3,7%	8,2%	-1,2%	-23,6%	-3,3%	15,24	24,13	482.550	580.599	3.129
INTESA SANPAOLO	2,90	3,1%	11,3%	30,3%	32,4%	19,9%	2,00	2,91	152.302.900	176.014.800	48.447
LUXOTTICA GROUP SPA	53,45	3,8%	7,1%	37,7%	35,0%	17,5%	34,74	53,55	494.803	751.213	25.750
MEDIOBANCA SPA	8,21	3,3%	11,5%	24,8%	14,7%	21,2%	5,74	8,49	5.114.535	5.834.288	7.087
MEDIOLANUM SPA	6,63	1,6%	14,0%	19,1%	-1,6%	25,3%	4,75	7,19	1.588.605	2.553.033	4.889
MONCLER SPA	13,28	2,5%	5,1%	11,9%	-9,4%	19,4%	10,01	14,95	648.627	954.701	3.320
MEDIASET SPA	4,04	1,5%	5,9%	31,2%	-1,6%	17,5%	2,42	4,45	16.593.480	13.178.620	4.775
PIRELLI & C.	13,51	2,0%	7,6%	18,3%	7,8%	20,5%	9,61	13,51	2.121.380	2.914.569	6.576
BANCA POPOLARE DI MILANO	0,84	7,5%	16,4%	45,4%	87,2%	55,5%	0,44	0,85	103.810.100	148.933.800	3.704
PRYSMIAN SPA	17,45	4,1%	10,5%	13,8%	-8,2%	15,2%	12,34	19,28	1.320.644	1.459.518	3.782
SALVATORE FERRAGAMO SPA	26,32	-1,2%	14,2%	33,1%	14,4%	29,0%	17,61	27,16	498.477	789.795	4.433
SAIPEM SPA	9,32	7,6%	16,4%	-47,6%	-44,6%	6,3%	7,09	21,00	12.283.390	10.762.840	4.113
SNAM SPA	4,37	2,8%	2,3%	0,7%	6,3%	6,7%	3,76	4,58	13.042.250	12.281.980	15.312
STMICROELECTRONICS NV	7,81	-0,1%	11,0%	24,3%	28,1%	26,1%	4,89	8,00	3.706.432	5.785.011	7.113
TENARIS SA	12,70	-5,9%	1,4%	-22,2%	-17,5%	1,9%	11,01	18,29	4.845.640	3.714.376	14.993
TELECOM ITALIA SPA	1,0130	4,1%	4,1%	21,7%	16,2%	14,9%	0,74	1,05	119.343.100	120.613.600	18.557
TOD'S SPA	91,15	-1,1%	12,7%	12,5%	-8,1%	26,6%	64,20	102,90	85.709	200.017	2.790
TERNA SPA	3,94	-0,3%	0,6%	2,1%	5,7%	4,8%	3,54	4,14	7.140.499	8.946.046	7.923
UBI BANCA SCPA	6,90	4,2%	4,2%	23,5%	12,6%	15,8%	5,18	7,55	7.721.206	10.388.210	6.222
UNICREDIT SPA	5,85	5,7%	1,7%	1,3%	0,2%	9,6%	4,82	6,89	73.421.740	84.358.580	34.291
UNIPOLSAI SPA	2,51	0,2%	6,3%	10,1%	12,0%	12,2%	1,92	2,72	7.817.148	9.448.252	6.956
WORLD DUTY FREE SPA	9,66	0,9%	13,1%	17,0%	-8,5%	21,2%	6,05	11,00	750.719	3.033.566	2.457
YOOX SPA	19,60	-0,1%	8,4%	9,3%	-36,8%	6,5%	13,87	33,07	529.761	974.178	1.214

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

Source: Bloomberg LP