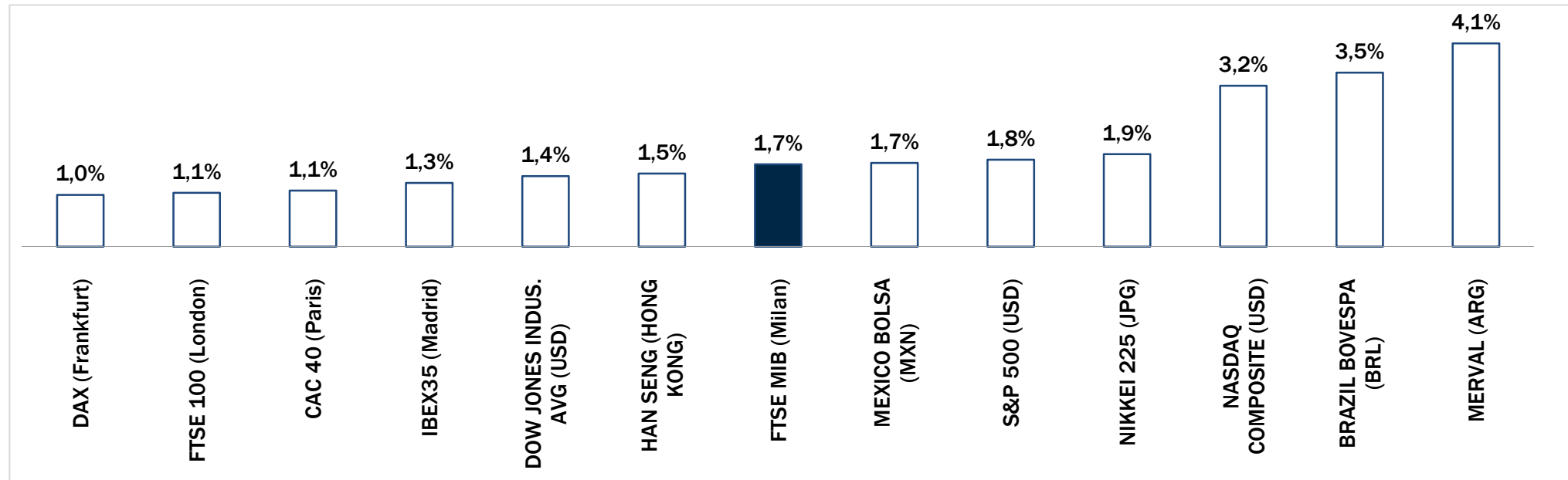


Weekly Stock Market Report for Telecom Italia Retail Shareholders

April 20th – April 24th, 2015

Weekly Performance of Major Worldwide Market Stock Exchanges

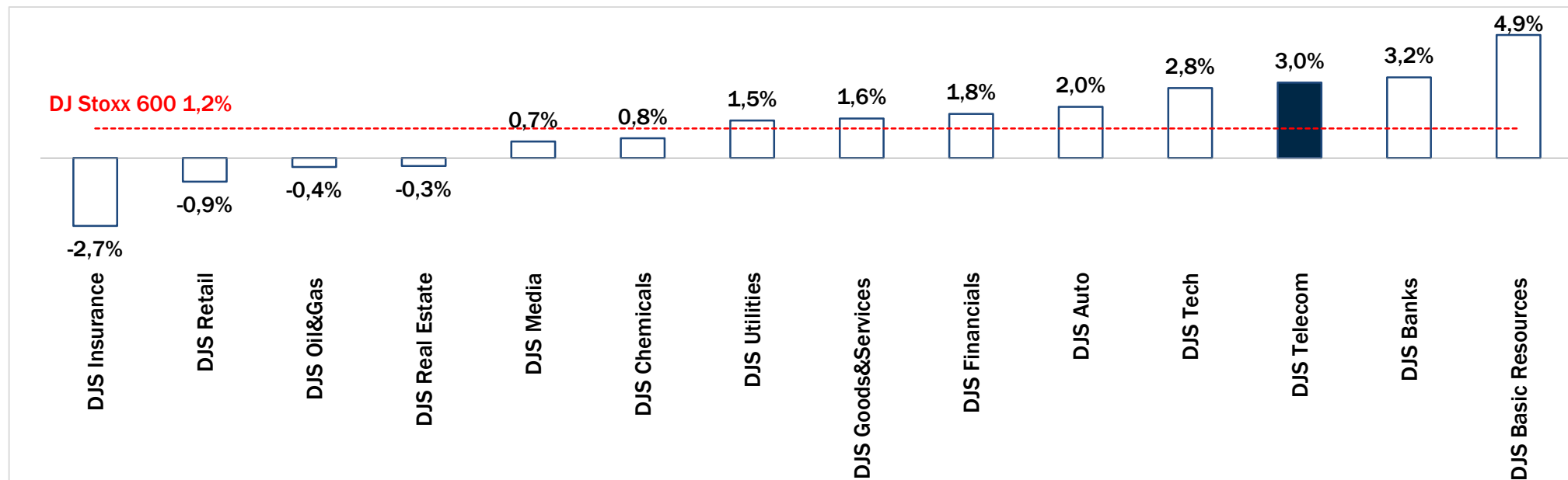


	Index Point as of 24-Apr-15	Performance (Δ%)*					Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	6 months	1 year	from Jan. '15	Low Price	High Price	1 week	1 month	
Europe											
FTSE MIB (Milan)	23,427	1.7%	1.9%	23.1%	9.3%	23.2%	17,556	24,082	676,868,454	711,116,220	483,745
FTSE 100 (London)	7,071	1.1%	3.1%	11.1%	5.8%	7.7%	6,073	7,119	749,651,226	768,129,902	1,939,065
DAX (Frankfurt)	11,811	1.0%	-0.5%	32.7%	25.6%	20.5%	8,355	12,391	81,874,850	93,808,679	1,158,979
CAC 40 (Paris)	5,201	1.1%	3.3%	27.0%	17.1%	21.7%	3,789	5,270	132,774,773	139,842,086	1,398,113
IBEX35 (Madrid)	11,505	1.3%	0.7%	12.9%	11.6%	11.9%	9,371	11,885	422,505,069	444,049,688	649,383
America											
DOW JONES INDUS. AVG (USD)	18,080	1.4%	2.1%	7.5%	10.5%	1.4%	15,855	18,289	101,906,643	110,226,168	5,571,520
S&P 500 (USD)	2,118	1.8%	2.7%	8.0%	13.6%	2.9%	1,821	2,121	520,101,658	566,002,190	19,387,024
NASDAQ COMPOSITE (USD)	5,092	3.2%	4.1%	13.5%	24.9%	7.5%	4,014	5,100	418,487,046	448,225,427	7,780,349
MEXICO BOLSA (MXN)	45,773	1.7%	4.9%	4.5%	13.9%	6.1%	39,581	46,554	192,563,341	201,057,817	2,264,107
MERVAL (ARG)	12,409	4.1%	16.4%	20.5%	89.2%	44.6%	6,530	12,599	11,378,050	13,779,792	12,408
BRAZIL BOVESPA (BRL)	56,594	3.5%	13.0%	12.1%	10.1%	13.2%	45,853	62,305	408,859,283	394,749,441	1,863,592
Asia											
NIKKEI 225 (JPG)	20,020	1.9%	3.8%	30.1%	38.7%	14.7%	13,964	20,252	1,701,517,542	1,437,444,909	372,135,136
HAN SENG (HONG KONG)	28,061	1.5%	14.6%	21.2%	26.3%	18.9%	21,680	28,214	2,750,083,584	2,529,901,995	17,378,768

* performance calculated on closing price

Source: Bloomberg LP

Weekly Performance of Major European Sectors



Index	Index Point as of 24-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	408.42	1.2%	3.3%	25.6%	22.5%	19.2%	302.48	415.18	2,945,996,288	2,882,037,600	10,489,443.00

Sectors

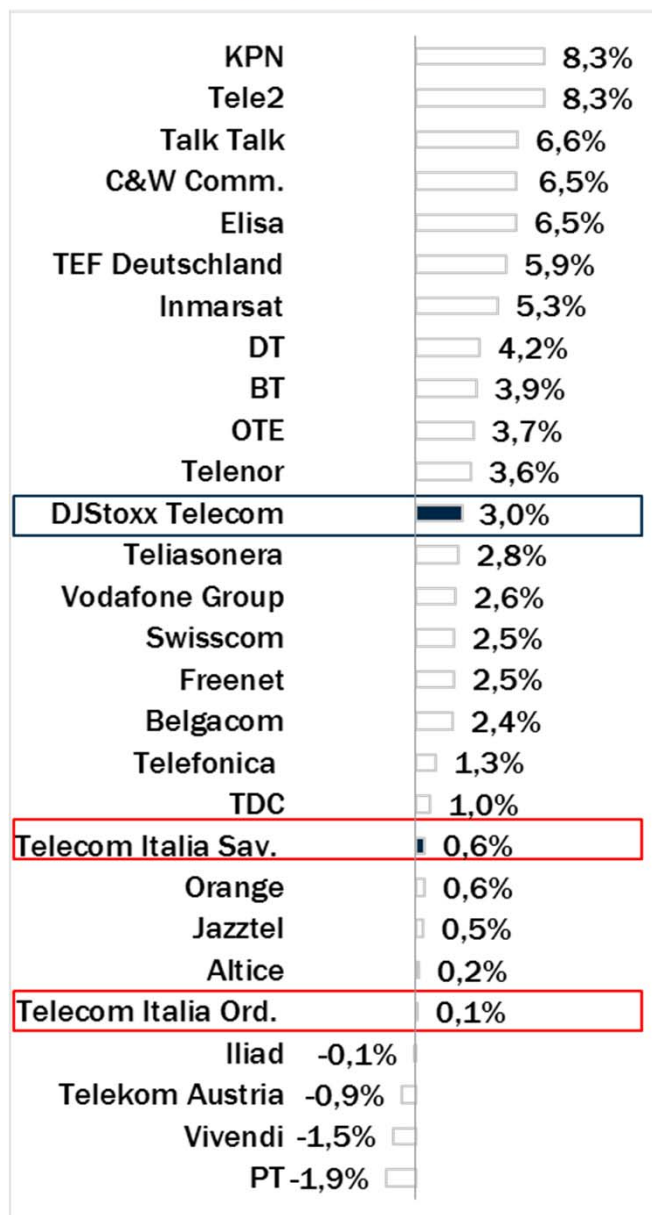
Sectors	Index Point	1 week	1 month	6 months	1 year	from Jan. '15	Low Price	High Price	Daily average volume 1 week	Daily average volume 1 month	Market Cap.
DJ Telecom	381.83	3.0%	3.6%	32.5%	30.8%	19.3%	265.32	384.36	261,370,976	289,126,211	532,989.56
DJ Auto	659.09	2.0%	0.9%	50.8%	28.6%	31.5%	407.83	694.29	37,765,419	47,149,740	379,112.72
DJ Banks	219.98	3.2%	3.5%	15.5%	11.3%	16.5%	173.86	222.77	1,356,588,979	1,423,218,605	1,373,778.88
DJ Basic Resources	430.18	4.9%	7.7%	13.4%	5.5%	14.4%	331.68	455.43	111,890,458	98,584,354	306,393.09
DJ Chemicals	949.27	0.8%	-0.3%	31.5%	26.9%	20.7%	677.03	999.46	18,786,540	19,592,978	467,628.41
DJ Oil&Gas	340.07	-0.4%	10.3%	10.3%	-2.1%	19.5%	252.95	381.9	136,705,578	168,504,355	642,008.19
DJ Financials	470.21	1.8%	4.9%	40.1%	36.9%	24.6%	307.16	477.05	29,689,355	33,243,422	194,614.50
DJ Goods&Services	486.13	1.6%	3.0%	28.9%	18.2%	19.7%	351.98	494.3	188,259,181	176,309,643	1,088,200.75
DJ Insurance	289.14	-2.7%	-2.9%	25.7%	28.7%	15.4%	214.07	308.93	125,259,605	119,620,839	587,511.81
DJ Media	329.47	0.7%	2.9%	35.2%	35.5%	20.9%	226.72	339.86	62,152,783	68,442,612	318,401.84
DJ Tech	367.06	2.8%	3.7%	34.7%	33.7%	17.6%	260.2	379.24	113,616,925	102,285,012	345,232.38
DJ Utilities	339.3	1.5%	3.5%	10.7%	12.7%	7.6%	285.98	341.01	169,195,875	207,173,813	482,857.81
DJ Retail	367.34	-0.9%	1.2%	33.8%	17.8%	17.9%	259.46	383.51	122,731,742	104,592,182	381,527.06
DJ Real Estate	194.3	-0.3%	-0.1%	28.6%	33.3%	18.9%	139.11	201.27	19,891,647	21,899,311	165,267.05

* performance calculated on closing price

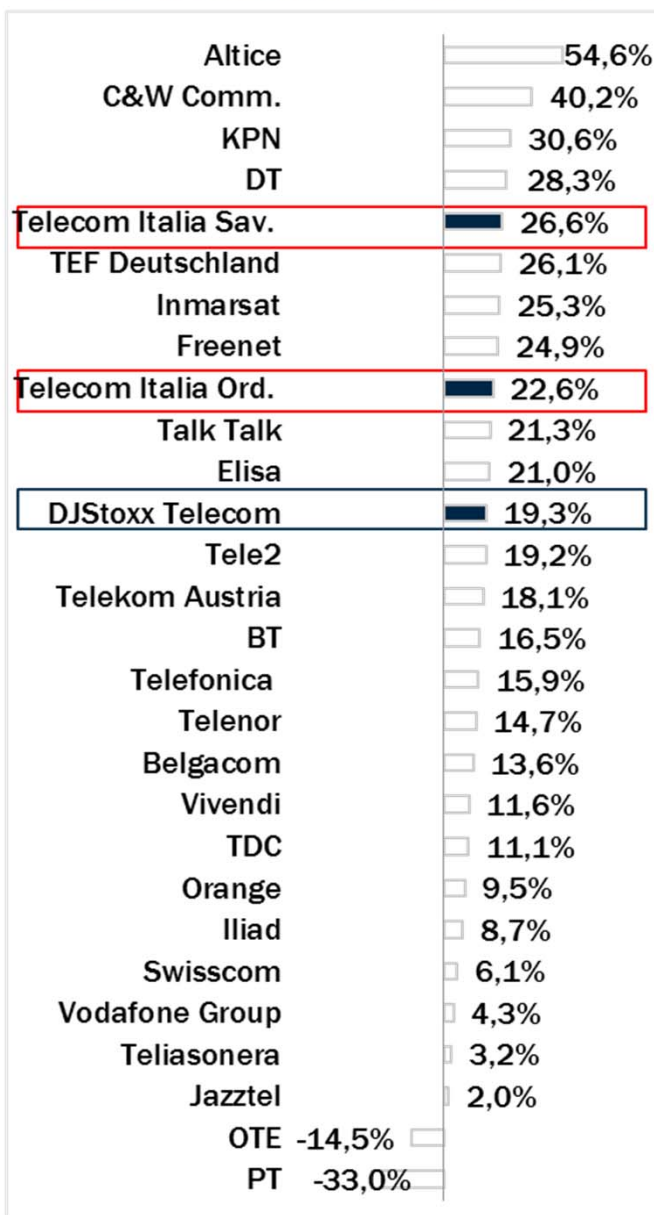
Source: Bloomberg LP

Europe: Stock Performance of Main TLC Operators

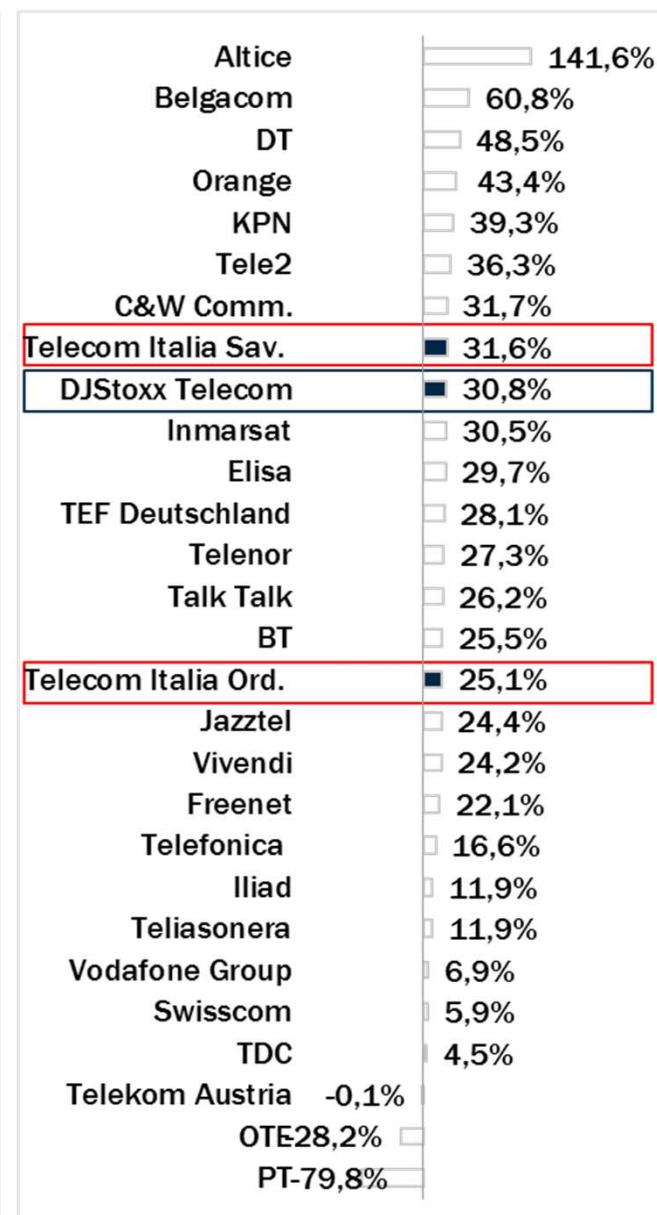
Last Week Performance



2015 Year-To-Date Performance



Last 1 Year Performance



Latam: Stock Performance of Main TLC Operators

Last Week Performance

Telefonica Brasil ON	4,3%
Argentinean Equity - Merval Index	4,1%
Brazilian Equity - Bovespa Index	3,5%
Telefonica Brasil PN	1,9%
TIM Participações	1,0%
Telecom Argentina - ADR	0,8%
America Movil	0,6%
Telecom Argentina - "B shares"	-1,3%
Oi PN	-5,4%
Oi ON	-7,3%

2015 Year-To-Date Performance

Argentinean Equity - Merval Index	44,6%
Brazilian Equity - Bovespa Index	13,2%
Telecom Argentina - "B shares"	11,5%
Telecom Argentina - ADR	11,0%
America Movil	3,5%
Telefonica Brasil ON	2,0%
Telefonica Brasil PN	1,8%
TIM Participações	-13,1%
Oi PN	-29,3%
Oi ON	-32,3%

Last 1 Year Performance

Argentinean Equity - Merval Index	89,2%
Telecom Argentina - "B shares"	36,3%
America Movil	30,3%
Telecom Argentina - ADR	10,7%
Brazilian Equity - Bovespa Index	10,1%
Telefonica Brasil PN	4,0%
Telefonica Brasil ON	3,7%
TIM Participações	-11,6%
Oi ON	-75,5%
Oi PN	-75,7%

European Telecoms Sector: Credit Outlook

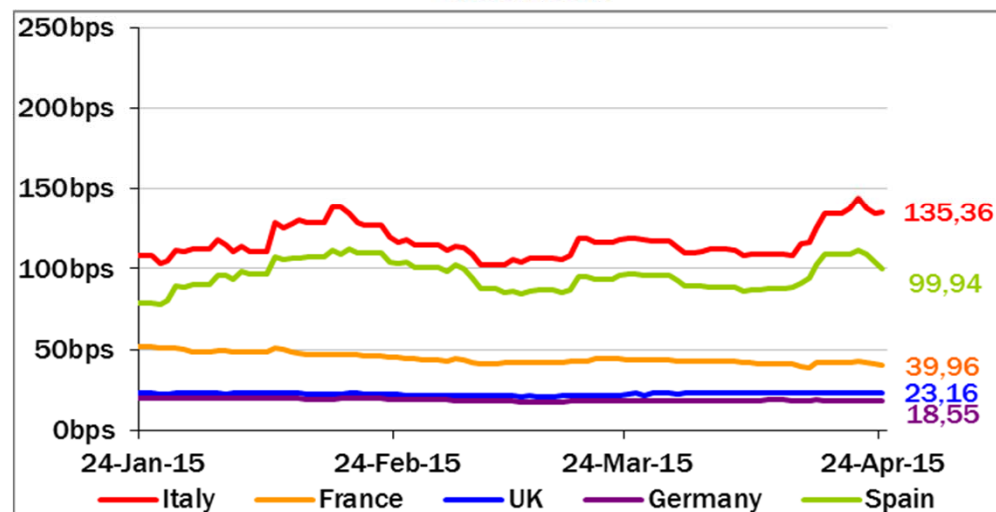


Long-term Credit Ratings

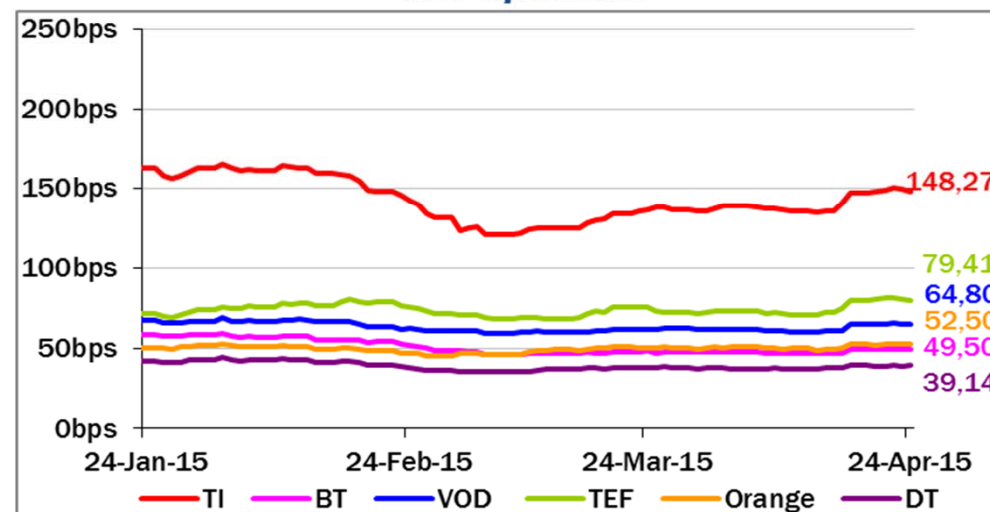
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	NEG	BB+	STABLE	BBB-	NEG
ALTICE	B1	NEG	B+	NEG	n.a.	n.a.
BELGACOM	A1	STABLE	A	STABLE	n.a.	n.a.
BT GROUP	Baa2	POS	BBB	STABLE	BBB	POS
DEUTSCHE TELEKOM	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
ORANGE	Baa1	STABLE	BBB+	NEG	BBB+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

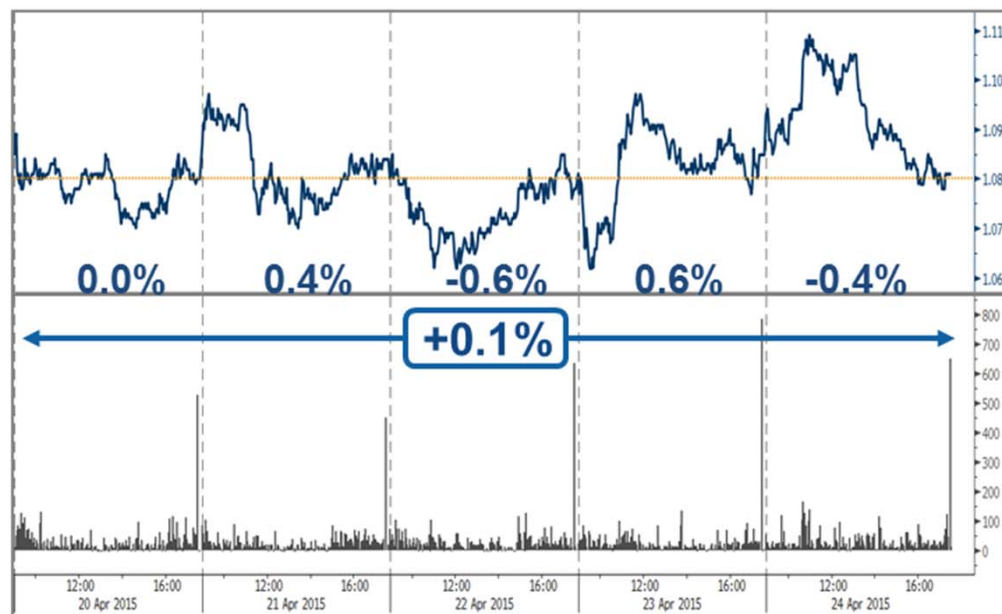


TLC Operators

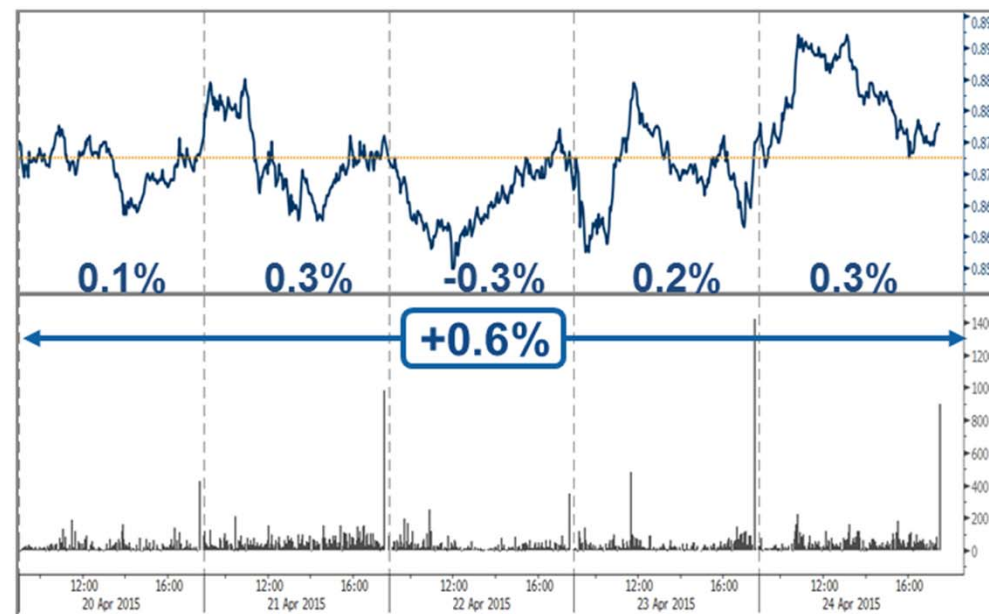


Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)

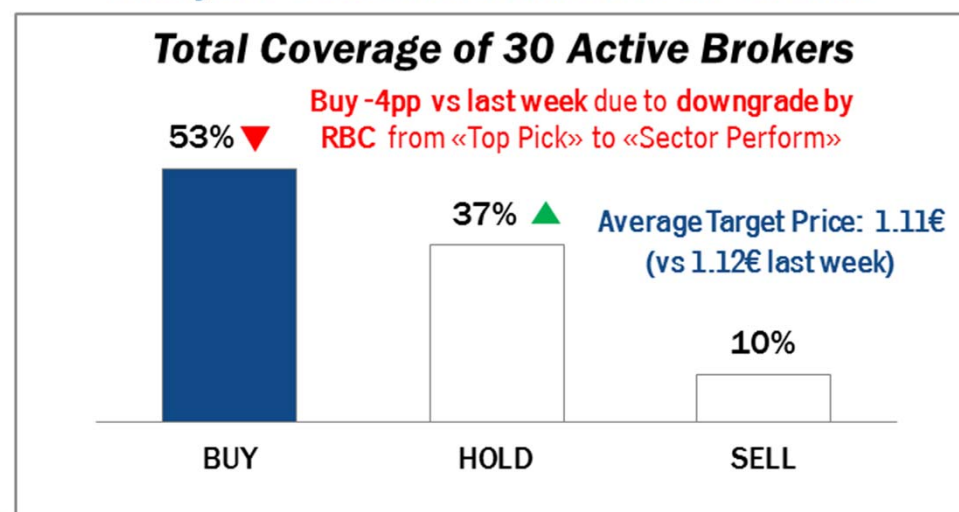
TI Ordinary Shares



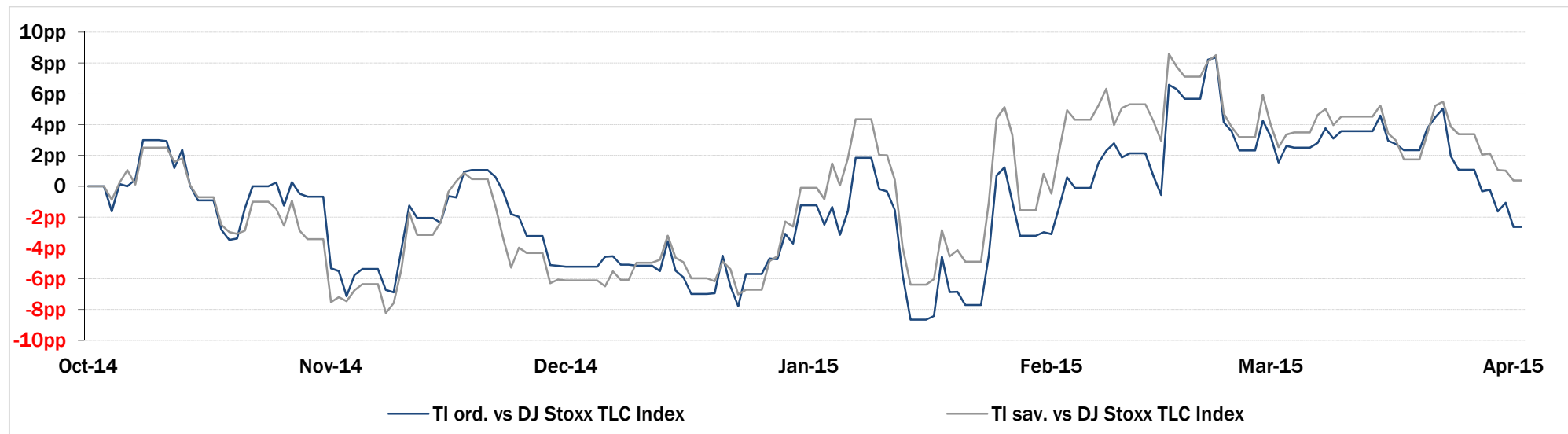
TI Saving Shares



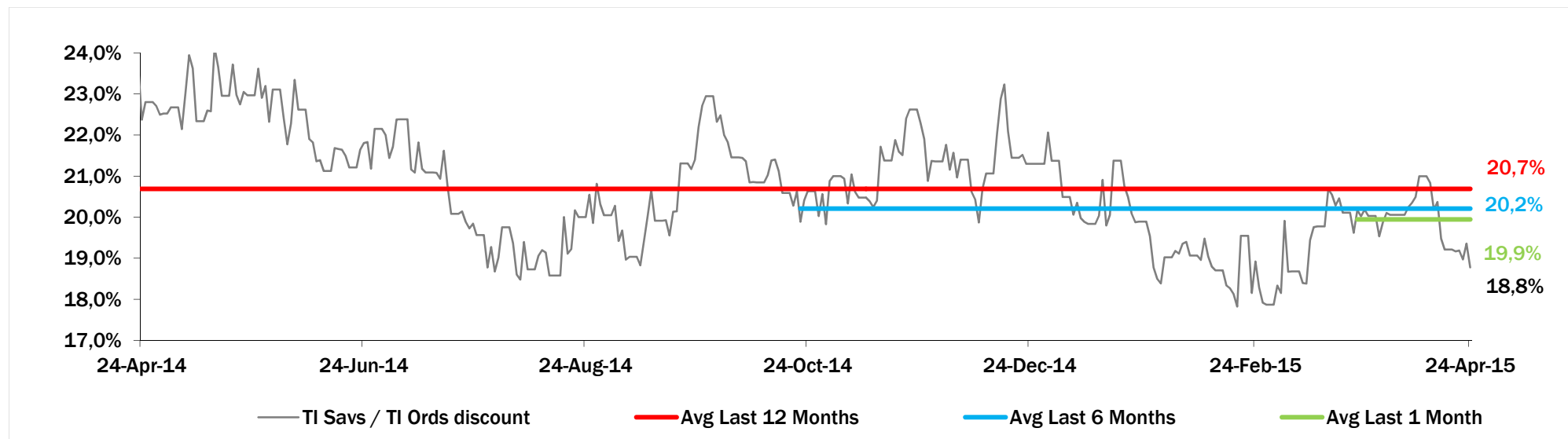
Analysts' Recommendations on TI Ords



Relative Performance Last 6 Months of TI Shares vs TLC Sector



Evolution of the spread (TI Savs /TI Ords) over the last 12 months



Performance Summary of Main European TLC Operators



Cl. Price (local currency) 24-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	381,83	3,0%	3,6%	32,5%	30,8%	19,3%	265,32	384,36	261.370.976	289.126.211
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TLC Operators

Telecom Italia Ord.	1,081	0,1%	-0,3%	28,9%	25,1%	22,6%	0,737	1,145	89.337.950	95.315.120	14.562
Telecom Italia Sav.	0,878	0,6%	1,3%	31,9%	31,6%	26,6%	0,583	0,910	17.644.180	16.906.070	5.291
Altice	100,90	0,2%	3,8%	124,2%	141,6%	54,6%	40,105	111,150	403.338	381.739	24.995
Belgacom	34,18	2,4%	4,8%	15,9%	60,8%	13,6%	21,155	35,880	1.115.208	1.181.183	11.554
British Telecom	467,60	3,9%	-0,6%	26,4%	25,5%	16,5%	351,900	471,450	17.859.270	19.247.740	54.703
C&W Comm.	69,60	6,5%	15,4%	47,0%	31,7%	40,2%	42,910	70,100	8.296.586	11.853.320	4.219
Deutsche Telekom	17,01	4,2%	-0,4%	52,2%	48,5%	28,3%	10,065	17,625	10.140.780	10.978.750	77.127
Elisa	27,36	6,5%	7,8%	32,4%	29,7%	21,0%	18,190	27,560	581.174	631.371	4.578
Freenet	29,59	2,5%	7,4%	45,6%	22,1%	24,9%	17,695	30,000	448.957	560.673	3.789
Orange	15,49	0,6%	2,1%	33,8%	43,4%	9,5%	10,200	16,450	6.435.506	9.051.060	41.031
OTE	7,78	3,7%	-13,3%	-19,4%	-28,2%	-14,5%	6,860	12,260	1.573.192	1.081.519	3.813
Iliad	215,90	-0,1%	-4,3%	20,4%	11,9%	8,7%	149,350	247,400	88.778	132.018	12.620
Inmarsat	1.002,00	5,3%	6,6%	46,1%	30,5%	25,3%	653,000	1.011,000	972.800	1.070.765	6.294
Jazztel	12,80	0,5%	1,3%	0,2%	24,4%	2,0%	8,561	12,860	954.279	2.847.499	3.283
KPN	3,43	8,3%	7,9%	43,5%	39,3%	30,6%	2,133	3,438	15.661.850	15.495.770	14.660
TEF Deutschland	5,56	5,9%	3,5%	49,7%	28,1%	26,1%	3,466	5,607	2.798.880	2.377.043	16.550
Portugal Telecom	0,58	-1,9%	-6,2%	-45,1%	-79,8%	-33,0%	0,525	3,218	6.235.895	8.468.761	519
Swisscom	554,50	2,5%	-3,7%	3,2%	5,9%	6,1%	494,200	587,500	108.929	143.711	27.699
Talk Talk	369,00	6,6%	5,6%	28,8%	26,2%	21,3%	261,000	386,200	993.809	1.097.300	4.927
TDC	52,45	1,0%	4,0%	17,7%	4,5%	11,1%	40,400	57,700	1.845.781	2.141.396	5.707
Telefonica	13,66	1,3%	2,1%	20,7%	16,6%	15,9%	10,638	13,950	29.730.930	33.882.630	67.434
Telenor	173,80	3,6%	6,3%	21,8%	27,3%	14,7%	128,900	176,000	1.619.943	1.902.377	30.893
Tele2	113,20	8,3%	11,1%	25,1%	36,3%	19,2%	77,400	115,300	3.551.522	2.188.521	5.410
Telekom Austria	6,52	-0,9%	-1,9%	14,6%	-0,1%	18,1%	5,060	6,977	245.186	224.799	4.333
Teliasonera	52,00	2,8%	-5,4%	8,3%	11,9%	3,2%	45,360	55,850	16.717.900	13.391.160	23.980
Vivendi	23,09	-1,5%	0,0%	23,8%	24,2%	11,6%	17,260	24,420	5.441.464	7.410.840	31.462
Vodafone Group	232,25	2,6%	3,6%	15,8%	6,9%	4,3%	179,100	245,900	50.222.390	62.718.620	86.038

ITALIAN TOWERS OPERATORS

El Towers	53,90	3,9%	8,2%	33,5%	31,2%	30,3%	36,020	55,200	47.359	63.825	1.523
Rai Way	4,02	2,0%	-4,3%	n.a.	n.a.	26,0%	2,910	4,370	739.190	671.055	1.093

Main International Peers

American Towers	95,32	-0,8%	-0,2%	-0,9%	14,7%	-3,6%	82,810	106,305	1.951.346	2.347.259	37.158
Crown Castle Intl	85,98	0,2%	1,6%	1,5%	18,1%	9,3%	71,290	89,435	2.571.116	2.155.348	26.441
SBA Communications	121,18	1,2%	1,8%	8,6%	34,7%	9,4%	87,980	126,650	905.904	877.798	14.447

* 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



	Cl. Price € 24-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	
Index											
FTSE MIB (Milan)	23.427	1,7%	1,9%	23,1%	9,3%	23,2%	17.556	24.082	676.868.454	711.116.220	483.745
FTSE Italia All-Share (Milan)	24.989	1,5%	1,9%	24,2%	9,2%	24,1%	18.587	25.734	1.203.580.979	1.941.495.571	585.723
Stocks FTSE MIB											
A2A SPA	1,07	3,6%	10,7%	40,3%	24,3%	27,8%	0,68	1,10	19.885.030	23.600.760	3.352
AUTOGRILL SPA	8,67	-0,4%	-4,1%	59,1%	25,8%	38,6%	4,87	9,42	1.428.345	1.985.251	2.204
ATLANTIA SPA	25,23	2,1%	4,6%	40,1%	38,4%	30,5%	16,59	25,63	2.046.418	2.113.756	20.835
AZIMUT HOLDING SPA	26,47	1,6%	1,1%	46,0%	22,0%	46,8%	16,02	28,95	1.310.321	1.358.656	3.792
BANCA MONTE DEI PASCHI SIENA	0,57	-0,9%	-7,1%	-42,9%	-63,1%	21,5%	0,39	2,73	61.691.040	79.875.980	2.922
BANCO POPOLARE SC	14,30	5,5%	-1,3%	16,1%	-2,7%	42,1%	8,71	15,32	3.694.041	4.072.137	5.179
BANCA POPOL EMILIA ROMAGNA	7,25	-2,5%	-10,0%	13,5%	-3,3%	32,7%	4,70	8,30	5.563.486	5.912.752	3.489
BUZZI UNICEM SPA	14,42	5,9%	7,1%	32,7%	13,5%	37,2%	9,45	14,80	1.785.070	1.510.776	2.747
CNH INDUSTRIAL NV	8,22	2,2%	8,6%	31,6%	-3,1%	22,7%	5,83	8,78	5.912.077	5.067.602	11.183
DAVIDE CAMPARI-MILANO SPA	7,28	1,7%	13,7%	32,6%	18,3%	41,0%	4,89	7,38	3.106.895	2.620.828	4.225
ENEL GREEN POWER SPA	1,78	1,0%	1,1%	-4,6%	-12,8%	2,6%	1,60	2,19	9.531.999	12.632.560	8.895
ENEL SPA	4,35	2,0%	1,4%	12,9%	8,9%	17,7%	3,36	4,49	44.788.260	48.849.150	40.905
ENI SPA	17,03	1,0%	6,5%	3,8%	-7,5%	17,4%	12,98	20,46	15.025.300	20.858.460	61.890
EXOR SPA	43,11	1,8%	3,4%	49,3%	33,3%	26,6%	26,62	44,04	452.740	612.803	10.615
FIAT CHRYSLER AUTOMOBILES NV	14,95	0,1%	-0,5%	99,7%	n.a.	55,7%	6,57	16,29	11.414.470	17.115.240	19.203
FINMECCANICA SPA	11,77	3,6%	5,4%	63,2%	81,6%	52,2%	5,50	12,03	4.341.407	3.834.067	6.805
ASSICURAZIONI GENERALI	17,19	-3,3%	-7,3%	7,4%	4,2%	1,1%	14,40	19,21	10.435.030	9.039.442	26.763
ANSALDO STS SPA	9,50	0,2%	0,7%	6,7%	38,3%	14,0%	6,44	9,53	1.576.697	1.412.324	1.900
INTESA SANPAOLO	3,08	3,1%	-2,9%	30,6%	28,0%	27,0%	2,00	3,24	138.480.000	124.374.300	51.374
LUXOTTICA GROUP SPA	59,65	0,8%	3,5%	54,5%	46,8%	31,1%	34,74	62,50	614.385	717.533	28.758
MEDIOBANCA SPA	8,50	-0,4%	-4,9%	23,8%	8,8%	25,6%	5,74	9,26	4.842.037	4.353.036	7.353
MEDIOLANUM SPA	7,57	-0,6%	-1,5%	42,7%	16,5%	43,0%	4,75	8,23	2.273.019	2.305.382	5.579
MONCLER SPA	16,59	4,6%	9,1%	52,9%	33,1%	49,2%	10,01	17,00	1.923.552	1.368.233	4.148
MEDIASET SPA	4,33	-1,1%	0,5%	57,6%	14,5%	25,8%	2,42	4,89	13.288.560	14.730.760	5.112
PIRELLI & C.	15,40	0,3%	-1,1%	47,4%	28,7%	37,4%	9,61	15,81	2.506.591	5.276.907	7.516
BANCA POPOLARE DI MILANO	0,92	2,9%	-3,3%	43,1%	52,4%	69,8%	0,50	0,99	79.738.460	88.806.810	4.045
PRYSMIAN SPA	18,49	0,5%	-3,5%	38,0%	-1,8%	22,0%	12,34	20,04	1.266.746	1.497.262	4.007
SALVATORE FERRAGAMO SPA	28,93	-1,4%	0,3%	48,4%	26,4%	41,7%	17,61	32,55	621.115	815.481	4.872
SAIPEM SPA	11,47	-1,7%	19,0%	-23,2%	-41,2%	30,9%	7,09	21,00	7.741.070	10.477.850	5.064
SNAM SPA	4,79	1,2%	5,1%	14,9%	12,8%	16,8%	3,76	4,82	11.977.300	12.550.540	16.768
STMICROELECTRONICS NV	8,70	2,2%	1,0%	57,9%	29,7%	40,4%	4,89	9,60	5.758.016	5.291.798	7.920
TENARIS SA	14,53	-0,5%	10,1%	-5,2%	-10,6%	16,6%	11,01	18,29	2.911.992	4.176.440	17.153
TELECOM ITALIA SPA	1,0810	0,1%	-0,3%	28,9%	25,1%	22,6%	0,74	1,15	89.337.950	95.315.120	19.853
TOD'S SPA	84,00	-0,1%	-2,7%	17,9%	-16,1%	16,7%	64,20	102,90	279.160	239.601	2.571
TERNA SPA	4,27	2,2%	4,5%	8,9%	11,1%	13,6%	3,54	4,27	6.166.125	7.187.779	8.583
UBI BANCA SCPA	7,39	4,5%	1,9%	17,2%	11,8%	24,0%	5,18	7,74	8.750.028	8.368.863	6.664
UNICREDIT SPA	6,42	7,1%	1,3%	9,0%	-0,2%	20,2%	4,82	6,89	80.030.860	65.094.500	37.740
UNIPOLSAI SPA	2,54	-4,1%	-6,4%	19,1%	-0,1%	13,7%	1,92	2,80	10.708.240	9.938.701	7.051
WORLD DUTY FREE SPA	10,03	0,4%	-10,2%	46,1%	2,9%	25,9%	6,05	11,40	1.733.017	3.472.838	2.553
YOOX SPA	30,35	3,1%	39,3%	107,9%	19,8%	64,9%	13,87	30,60	1.931.605	2.401.091	1.885

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

Source: Bloomberg LP