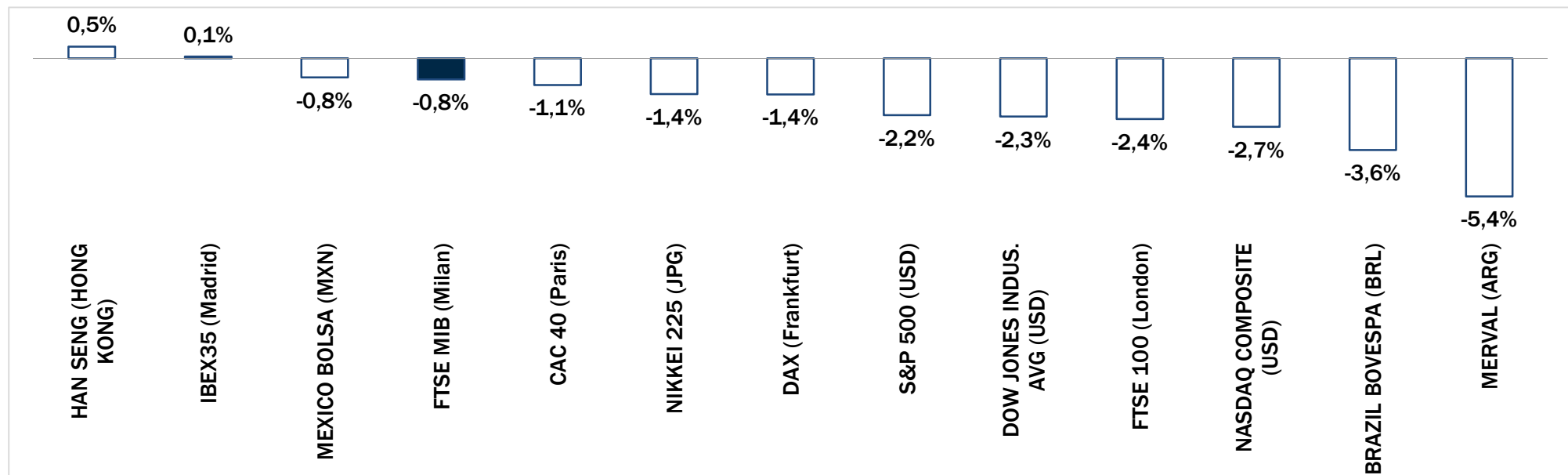


Weekly Stock Market Report for Telecom Italia Retail Shareholders

March 23rd – March 27th, 2015

Weekly Performance Summary of Major Worldwide Market Stock Exchanges



Index Point as of 27-Mar-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)	22,984	-0.8%	2.9%	10.0%	6.9%	20.9%	17,556	23,382	710,790,938	836,995,614	474,041
FTSE 100 (London)	6,855	-2.4%	-1.3%	3.5%	3.6%	4.4%	6,073	7,065	880,456,717	826,003,321	1,876,213
DAX (Frankfurt)	11,868	-1.4%	4.1%	25.3%	23.8%	21.0%	8,355	12,219	97,143,997	95,636,335	1,169,513
CAC 40 (Paris)	5,034	-1.1%	1.7%	14.0%	14.1%	17.8%	3,789	5,106	138,692,150	128,329,083	1,353,481
IBEX35 (Madrid)	11,427	0.1%	2.2%	5.6%	10.6%	11.2%	9,371	11,618	462,044,026	425,830,027	638,556

America

DOW JONES INDUS. AVG (USD)	17,713	-2.3%	-2.3%	3.9%	8.5%	-0.6%	15,855	18,289	102,610,920	104,125,810	5,388,581
S&P 500 (USD)	2,061	-2.2%	-2.1%	4.5%	10.9%	0.1%	1,814	2,120	550,549,658	568,120,679	18,885,150
NASDAQ COMPOSITE (USD)	4,891	-2.7%	-1.5%	8.9%	17.7%	3.3%	3,946	5,042	446,110,381	465,605,593	7,457,512
MEXICO BOLSA (MXN)	43,638	-0.8%	-1.2%	-3.0%	9.0%	1.1%	39,581	46,554	172,304,832	206,519,022	2,160,795
MERVAL (ARG)	10,663	-5.4%	11.1%	-15.0%	72.0%	24.3%	6,051	12,599	14,153,065	11,875,231	10,662
BRAZIL BOVESPA (BRL)	50,095	-3.6%	-2.9%	-7.4%	0.7%	0.2%	45,853	62,305	383,494,099	352,175,318	1,667,146

Asia

NIKKEI 225 (JPG)	19,286	-1.4%	2.6%	19.2%	31.2%	10.5%	13,885	19,779	1,488,841,498	1,487,604,489	355,247,904
HAN SENG (HONG KONG)	24,486	0.5%	-1.4%	6.8%	11.0%	3.7%	21,680	25,363	1,524,800,819	1,489,598,613	15,156,582

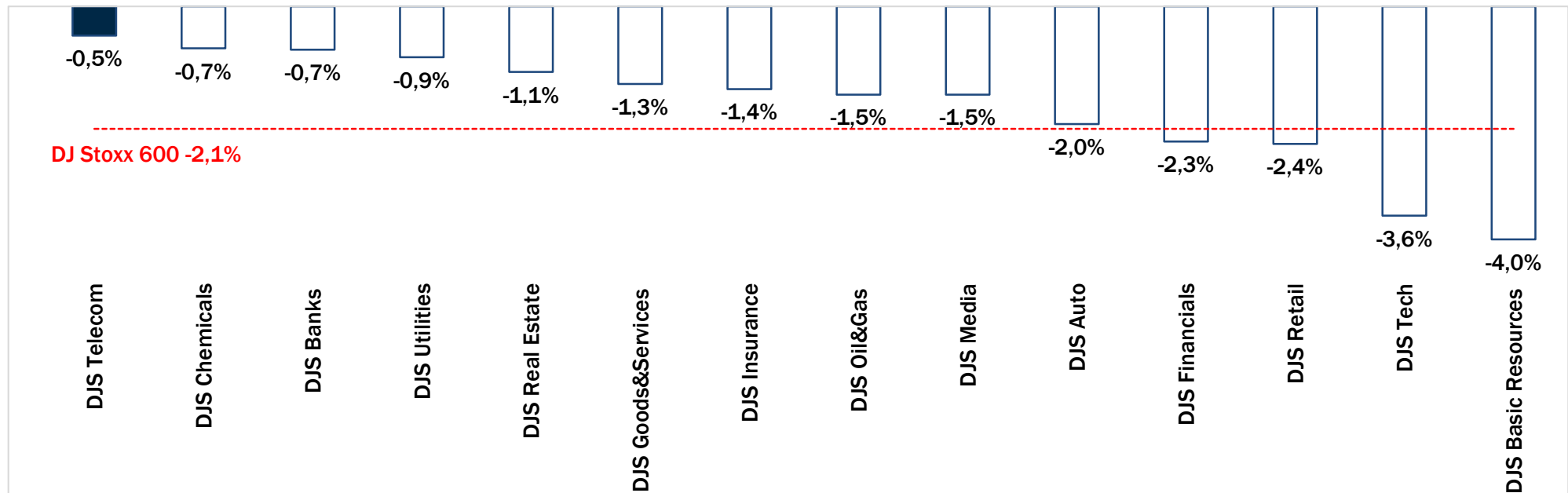
* performance calculated on closing price

** n. of traded shares

Source: Bloomberg LP

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

Weekly Performance Summary of Major European Sectors



Index	Index Point as of 27-Mar-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	395.54	-2.1%	0.8%	15.3%	18.5%	15.5%	302.48	404.51	3,243,595,213	3,356,343,757	10,151,667.00
Sectors											
DJS Telecom	368.63	-0.5%	-0.2%	22.1%	25.7%	15.2%	265.32	373.5	290,655,658	306,916,813	511,670.28
DJS Auto	653.20	-2.0%	3.7%	43.4%	25.4%	30.3%	407.83	694.29	54,780,300	47,952,851	375,739.69
DJS Banks	212.46	-0.7%	2.8%	6.2%	7.2%	12.5%	173.86	216.85	1,590,924,339	1,689,434,398	1,321,716.25
DJS Basic Resources	399.39	-4.0%	-7.3%	-1.5%	-1.2%	6.2%	331.68	455.43	118,442,315	111,595,690	283,294.19
DJS Chemicals	952.1	-0.7%	3.5%	25.4%	26.7%	21.1%	677.03	979.32	20,391,041	19,394,587	467,578.22
DJS Oil&Gas	308.23	-1.5%	-3.9%	-11.8%	-8.5%	8.4%	252.95	381.9	147,516,741	161,742,454	587,821.94
DJS Financials	448.23	-2.3%	0.9%	28.7%	29.5%	18.8%	307.16	461.64	34,723,787	32,958,438	183,207.80
DJS Goods&Services	472.08	-1.3%	0.5%	17.5%	13.8%	16.3%	351.98	485.19	162,840,320	174,532,301	1,058,366.88
DJS Insurance	297.77	-1.4%	4.2%	24.2%	31.9%	18.8%	214.07	305.25	130,939,275	119,444,551	604,680.13
DJS Media	320.34	-1.5%	1.7%	26.8%	29.0%	17.6%	226.72	329.12	81,888,854	67,066,084	309,508.38
DJS Tech	354.09	-3.6%	0.5%	19.3%	22.7%	13.4%	260.2	370.37	79,352,610	69,397,559	332,679.91
DJS Utilities	327.69	-0.9%	-1.2%	0.9%	6.3%	3.9%	285.98	334.28	192,692,771	224,289,987	467,579.34
DJS Retail	363.09	-2.4%	-0.1%	24.6%	14.2%	16.5%	259.46	374.17	89,271,970	94,463,250	378,246.72
DJS Real Estate	194.58	-1.1%	-0.4%	27.6%	36.0%	19.0%	139.11	198.85	20,677,551	25,599,118	165,387.61

* 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

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

2015 Year-To-Date Performance

Altice	51,4%
Deutsche Telekom	28,5%
Telecom Italia Sav.	25,2%
KPN	24,2%
Telecom Italia Ord.	23,1%
TEF Deutschland	21,2%
C&W Comm.	19,8%
Telekom Austria	18,4%
Inmarsat	16,8%
Freenet	16,4%
DJStoxx Telecom	15,2%
British Telecom	13,1%
Telefonica	12,6%
Iliad	12,1%
Talk Talk	11,8%
Vivendi	9,7%
Swisscom	9,1%
Teliasonera	7,9%
Telenor	7,6%
Tele2	7,2%
Belgacom	6,7%
Orange	6,3%
TDC	4,7%
Elisa	2,6%
Vodafone Group	0,9%
Jazztel	0,6%
OTE	-4,5%
Portugal Telecom	-30,0%

Last 1 Year Performance

Altice	211,7%
Deutsche Telekom	44,9%
Belgacom	40,7%
Orange	40,5%
Telecom Italia Sav.	31,9%
Inmarsat	28,1%
Telecom Italia Ord.	27,5%
KPN	27,3%
Tele2	26,7%
TEF Deutschland	26,2%
DJStoxx Telecom	25,7%
Telenor	22,6%
British Telecom	21,4%
Vivendi	17,9%
Telefonica	17,0%
Jazztel	15,8%
C&W Comm.	12,4%
Teliasonera	12,4%
Elisa	11,1%
Freenet	9,8%
Iliad	7,0%
Swisscom	5,5%
Talk Talk	5,4%
Vodafone Group	2,6%
TDC	0,1%
Telekom Austria	-1,2%
OTE	-27,8%
Portugal Telecom	-80,8%

Performance Summary of Main European TLC Operators

Cl. Price (local currency) 27-Mar-15	Performance ($\Delta\%$)*					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	368.63	-0.5%	-0.2%	22.1%	25.7%	15.2%	265.32	373.50	290,655,658	306,916,813
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TLC Operators

Telecom Italia Ord.	1.086	-0.7%	1.9%	16.7%	27.5%	23.1%	0.737	1.145	89,571,020	117,262,900	14,629
Telecom Italia Sav.	0.869	-0.6%	-0.8%	21.1%	31.9%	25.2%	0.583	0.910	13,467,770	23,715,700	5,234
Altice	98.82	-4.1%	10.9%	137.8%	211.7%	51.4%	29.310	105.850	540,894	448,900	24,480
Belgacom	32.13	2.7%	-4.4%	17.3%	40.7%	6.7%	21.000	35.880	1,125,913	1,203,099	10,861
British Telecom	454.00	-2.4%	-0.4%	18.4%	21.4%	13.1%	350.300	471.450	21,210,890	18,515,140	51,861
C&W Comm.	59.45	1.1%	2.0%	25.2%	12.4%	19.8%	42.910	60.950	7,980,744	10,380,080	2,257
Deutsche Telekom	17.03	0.2%	2.1%	42.3%	44.9%	28.5%	10.065	17.330	11,116,940	11,681,920	77,218
Elisa	23.20	-6.3%	-4.6%	10.0%	11.1%	2.6%	18.190	25.640	773,054	450,649	3,882
Freenet	27.59	1.7%	3.5%	33.0%	9.8%	16.4%	17.695	27.935	550,443	645,556	3,533
Orange	15.05	1.0%	-7.7%	30.1%	40.5%	6.3%	10.200	16.450	9,744,204	10,794,840	39,852
OTE	8.69	7.3%	-2.4%	-18.3%	-27.8%	-4.5%	7.250	12.790	866,705	1,533,357	4,259
Iliad	222.65	-1.1%	-4.1%	32.1%	7.0%	12.1%	149.350	247.400	105,524	129,739	13,015
Inmarsat	934.00	0.7%	6.6%	31.0%	28.1%	16.8%	653.000	949.000	1,021,183	1,168,053	5,725
Jazztel	12.63	0.5%	1.0%	-1.1%	15.8%	0.6%	8.561	12.860	3,921,160	3,204,901	3,239
KPN	3.27	7.2%	7.0%	31.4%	27.3%	24.2%	2.133	3.279	17,887,290	14,486,940	13,942
TEF Deutschland	5.35	-2.2%	8.8%	27.0%	26.2%	21.2%	3.466	5.530	2,504,165	2,718,232	15,914
Portugal Telecom	0.61	-1.8%	-12.1%	-64.2%	-80.8%	-30.0%	0.565	3.300	8,638,252	7,047,951	542
Swisscom	570.00	0.4%	4.3%	5.2%	5.5%	9.1%	494.200	587.500	157,661	131,818	28,192
Talk Talk	339.90	-3.6%	0.2%	14.4%	5.4%	11.8%	261.000	352.600	783,741	1,188,975	4,433
TDC	49.45	-0.6%	-6.3%	9.9%	0.1%	4.7%	40.400	57.700	2,042,152	2,309,994	5,377
Telefonica	13.43	-0.2%	-3.4%	9.1%	17.0%	12.6%	10.760	14.000	31,723,250	26,718,820	62,523
Telenor	163.00	2.0%	6.0%	14.0%	22.6%	7.6%	127.000	170.400	1,723,881	2,018,598	28,241
Tele2	101.80	2.8%	4.0%	15.9%	26.7%	7.2%	77.100	104.000	2,254,180	2,309,948	4,901
Telekom Austria	6.54	-1.0%	4.0%	-0.5%	-1.2%	18.4%	5.060	6.977	151,007	287,861	4,344
Teliasonera	54.40	-0.8%	2.7%	8.0%	12.4%	7.9%	43.980	55.400	12,930,720	13,701,690	25,209
Vivendi	22.70	2.4%	4.0%	18.6%	17.9%	9.7%	17.260	23.105	12,014,100	8,325,260	30,708
Vodafone Group	224.70	-1.6%	0.1%	9.6%	2.6%	0.9%	179.100	245.900	70,534,340	64,226,800	81,308

ITALIAN TOWERS OPERATORS

EI Towers	49.30	-2.9%	0.6%	19.1%	17.0%	19.2%	36.020	51.350	28,775	88,382	1,393
Rai Way	4.22	-1.4%	3.7%	n.a.	n.a.	32.3%	2.910	4.370	367,437	1,195,144	1,148

Main International Peers

American Towers	96.04	-1.7%	-3.1%	2.8%	16.9%	-2.8%	80.100	106.305	1,968,602	3,420,823	37,018
Crown Castle Intl	84.81	-2.3%	-1.7%	6.3%	13.7%	7.8%	71.290	89.435	2,052,100	2,428,459	25,973
SBA Communications	120.74	-1.5%	-3.2%	8.2%	30.9%	9.0%	87.030	126.650	736,543	960,370	14,330

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

Source: Bloomberg LP

Brazil: Stock Performance of Main TLC Operators



Last Week Performance

America Movil	-0,6%	
Telefonica Brasil PN	-3,1%	
Brazilian Equity - Bovespa Index	-3,6%	
Telefonica Brasil ON	-3,8%	
Argentinean Equity - Merval Index	-5,4%	
TIM Participações	-5,9%	
Oi PN	-8,8%	
Telecom Argentina - ADR	-10,2%	
Oi ON	-14,2%	
Telecom Argentina - "B shares"	-14,3%	

2015 Year-To-Date Performance

Argentinean Equity - Merval Index	24,3%	
Telecom Argentina - ADR	17,7%	
Telecom Argentina - "B shares"	17,4%	
Telefonica Brasil PN	2,3%	
Brazilian Equity - Bovespa Index	0,2%	
Telefonica Brasil ON	-2,1%	
America Movil	-4,8%	
TIM Participações	-9,8%	
Oi PN	-31,6%	
Oi ON	-34,5%	

Last 1 Year Performance

Argentinean Equity - Merval Index	72,0%	
Telecom Argentina - "B shares"	50,8%	
Telecom Argentina - ADR	27,0%	
America Movil	23,5%	
Telefonica Brasil PN	0,9%	
Brazilian Equity - Bovespa Index	0,7%	
Telefonica Brasil ON	-4,1%	
TIM Participações	-9,5%	
Oi PN	-81,8%	
Oi ON	-81,8%	

Performance Summary of Main LatAm TLC Operators

Cl. Price 27-Mar-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\$ 50,094.66	-3.6%	-2.9%	-7.4%	0.7%	0.2%	45,852.81	62,304.88	383,494,099	352,175,318	R\$ 1,667,146
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Peers

TIM Participações	R\$ 10.63	-5.9%	-10.8%	-20.7%	-9.5%	-9.8%	R\$ 10.19	R\$ 14.57	3,666,340	3,105,393	R\$ 25,736
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Oi ON	R\$ 5.99	-14.2%	-5.7%	-66.2%	-81.8%	-34.5%	R\$ 5.11	R\$ 33.60	1,238,720	607,953	R\$ 1,714
Oi PN	R\$ 5.89	-8.8%	-0.8%	-66.3%	-81.8%	-31.6%	R\$ 4.74	R\$ 33.40	3,383,720	3,557,210	R\$ 3,371
Telefonica Brasil ON	R\$ 39.07	-3.8%	-10.2%	-6.1%	-4.1%	-2.1%	R\$ 36.03	R\$ 45.28	11,140	16,210	R\$ 14,909
Telefonica Brasil PN	R\$ 47.92	-3.1%	-9.4%	-4.0%	0.9%	2.3%	R\$ 41.90	R\$ 54.79	1,543,140	1,273,040	R\$ 35,653

ARGENTINA

Index

Argentinean Equity - Merval Index	10,663.47	-5.4%	11.1%	-15.0%	72.0%	24.3%	6,051.37	12,599.42	0	0	ARS 775,711
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Integrated

Telecom Argentina - "B shares"	ARS 54.00	-14.3%	-1.8%	-13.0%	50.8%	17.4%	ARS 33.50	ARS 65.00	96,623	69,630	ARS 53,157
Telecom Argentina - ADR	\$22.77	-10.2%	1.4%	8.9%	27.0%	17.7%	\$17.26	\$26.39	156,024	180,362	\$4,483

Nortel Inversora B shares - ADR	\$22.68	-9.1%	-0.7%	1.8%	29.7%	8.1%	\$17.24	\$26.37	1,522	6,323	\$3,085
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MEXICO

Index

Mexican Equity - Mexbol Index	43,637.97	-0.8%	-1.2%	-3.0%	9.0%	1.1%	39,580.78	46,554.28	172,304,832	206,519,022	MXN 4,880,524
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Mobile/Integrated

America Movil	MXN 15.62	-0.6%	-2.4%	-8.1%	23.5%	-4.8%	MXN 12.39	MXN 17.64	48,848,250	57,125,120	MXN 1,054,643
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TV

Grupo Televisa	MXN 100.57	-2.9%	-1.0%	10.1%	17.0%	0.0%	MXN 83.03	MXN 110.00	3,772,554	3,448,837	MXN 290,858
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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

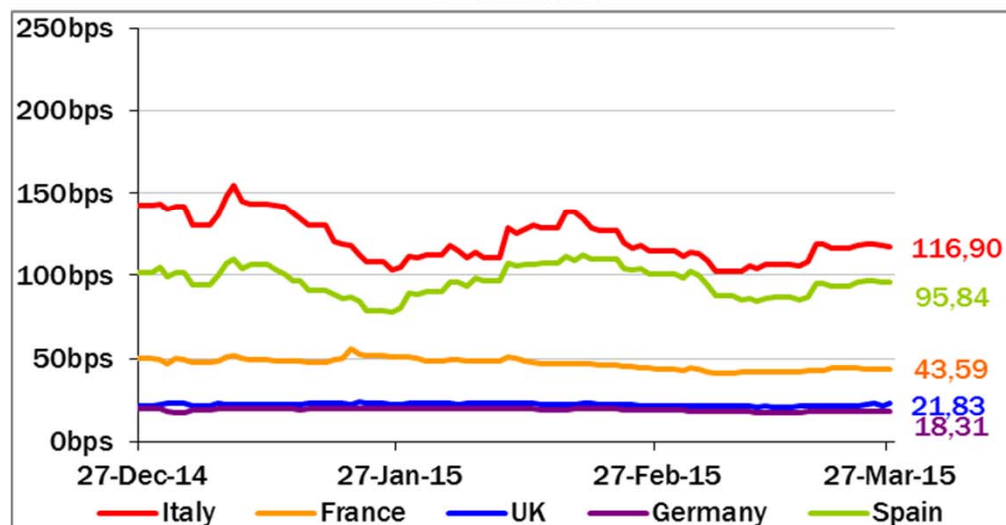
Long-term Credit Ratings

25 March - Telefonica Outlook improved to Stable From Negative by Moody's to reflect "expectations of an improved operating environment in Spain, as well as expected use of cash proceeds from O2 unit sale".
Rating affirmed at Baa2.

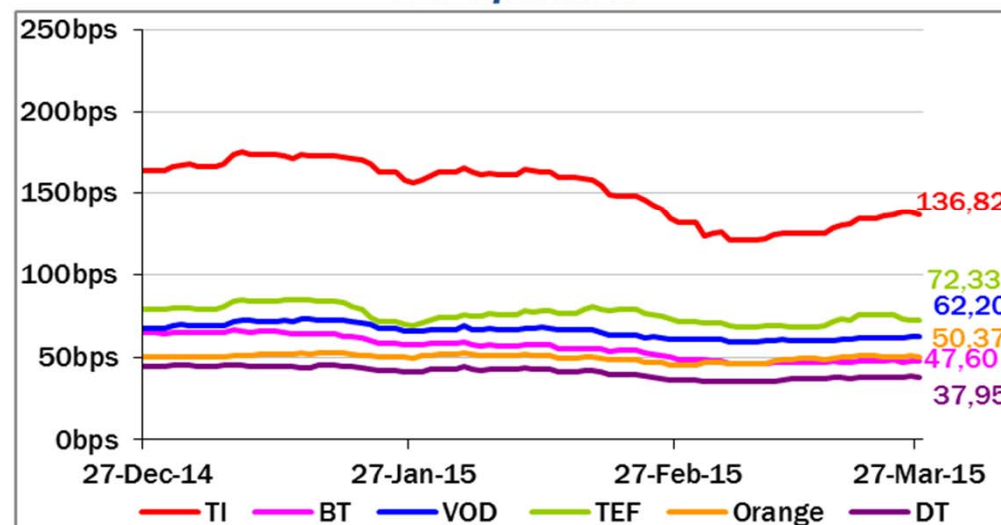
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	NEG	BB+	STABLE	BBB-	NEG
ALTICE	B1	NEG	B+	NEG	n.a.	n.a.
BELGACOM	A1	STABLE	A	STABLE	n.a.	n.a.
BT GROUP	Baa2	POS	BBB	STABLE	BBB	POS
DEUTSCHE TELEKOM	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
ORANGE	Baa1	STABLE	BBB+	NEG	BBB+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

5 Years CDS levels

Countries

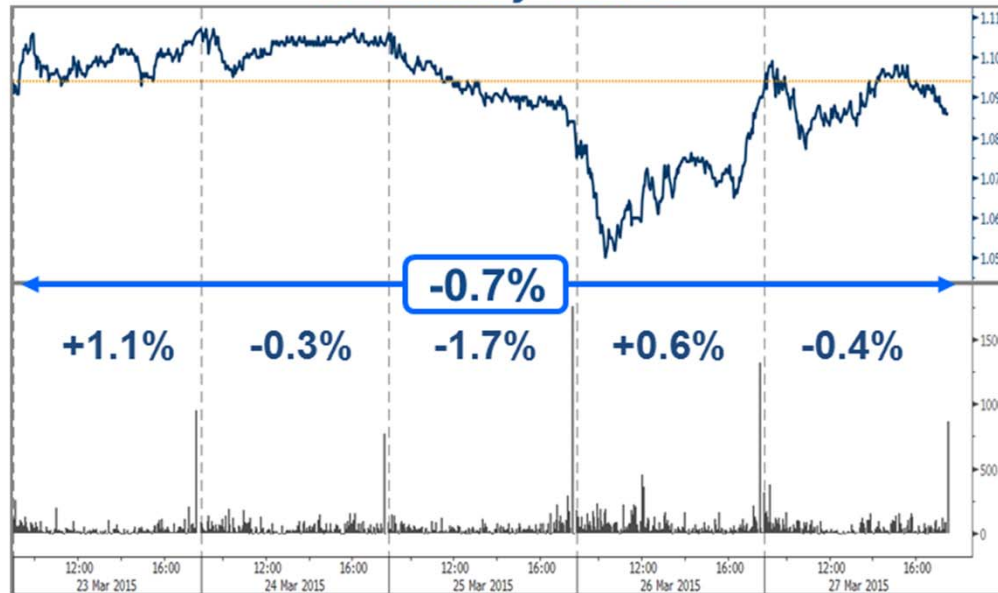


TLC Operators



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

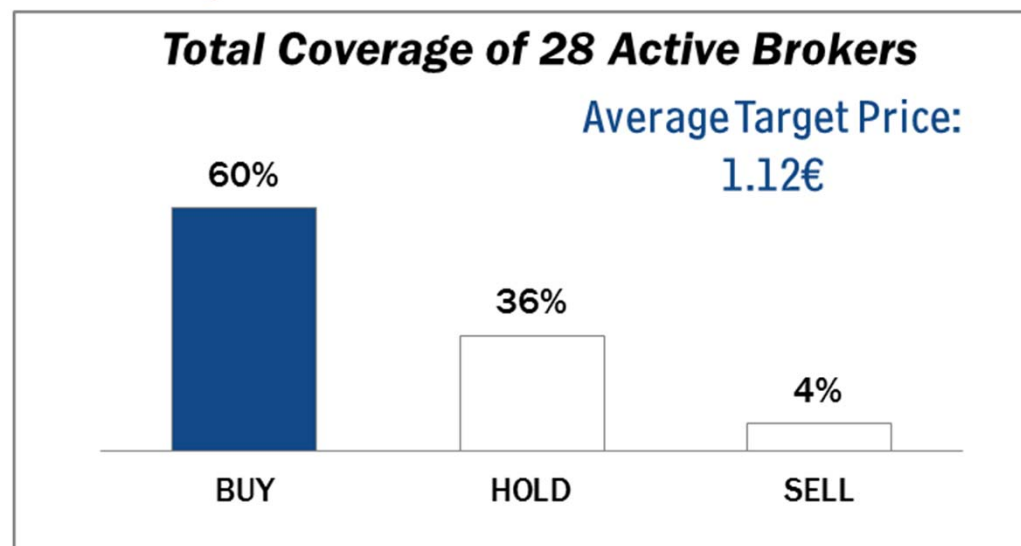
TI Ordinary Shares



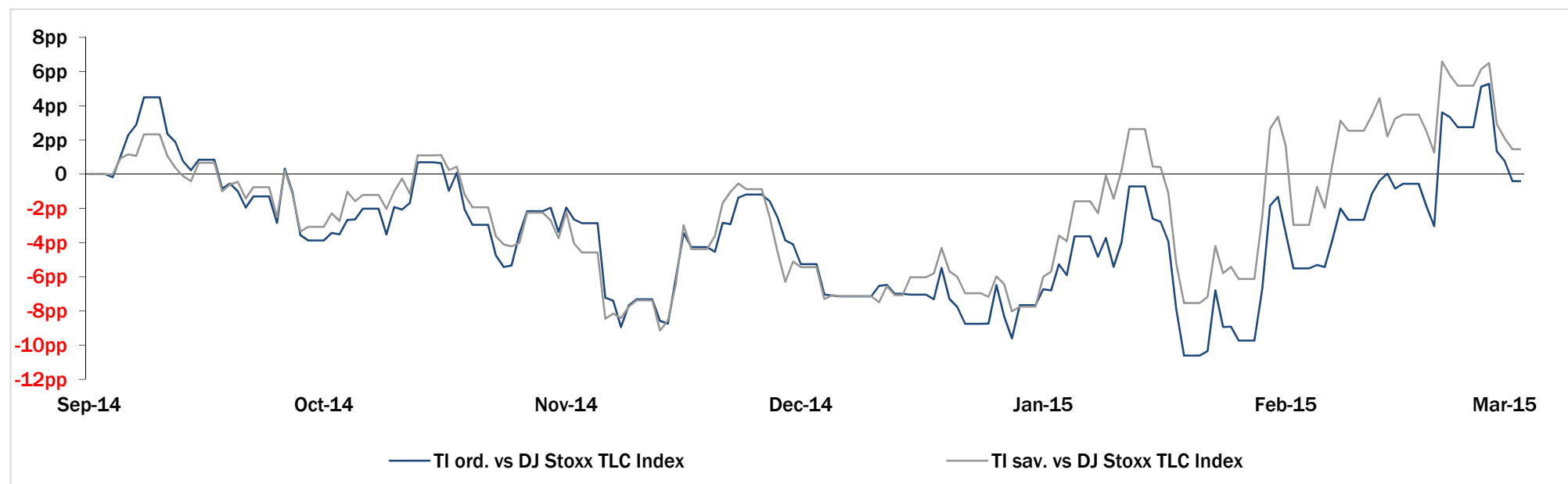
TI Saving Shares



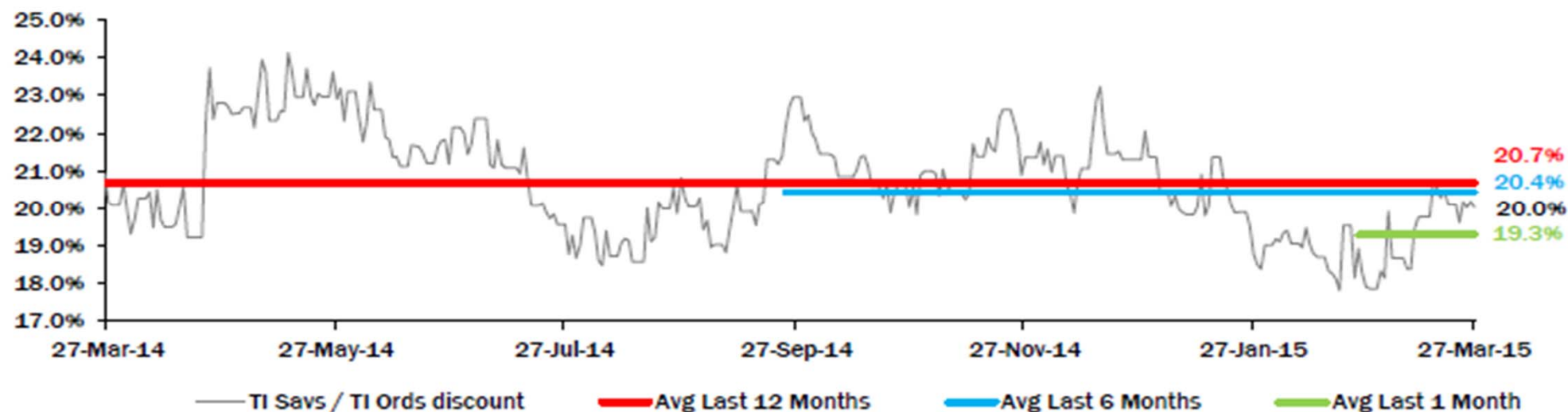
Analysts' Recommendations on TI Ords



Relative Performance Last 6 Months of TI Shares vs TLC Sector



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



Performance Summary of FTSE MIB



	Cl. Price € 27-Mar-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)	22,984	-0.8%	2.9%	10.0%	6.9%	20.9%	17,556	23,382	710,790,938	836,995,614	474,041
FTSE Italia All-Share (Milan)	24,533	-0.6%	3.3%	11.4%	7.1%	21.8%	18,587	24,931	1,846,802,022	2,043,420,629	576,278

Stocks FTSE MIB

A2A SPA	0.97	0.2%	6.6%	22.8%	2.7%	15.2%	0.68	0.98	16,830,050	19,739,860	3,023
AUTOGRILL SPA	8.99	-1.6%	12.2%	41.8%	20.7%	43.8%	4.87	9.42	2,365,265	2,294,251	2,287
ATLANTIA SPA	24.24	-1.5%	3.0%	27.0%	29.1%	25.4%	16.59	24.72	1,865,736	2,181,474	20,017
AZIMUT HOLDING SPA	26.40	-0.4%	12.8%	29.8%	6.1%	46.4%	16.02	26.98	1,360,322	966,818	3,782
BANCA MONTE DEI PASCHI SIENA	0.60	2.4%	-1.9%	-41.5%	-61.7%	28.5%	0.39	2.73	113,979,700	157,399,700	3,090
BANCO POPOLARE SC	14.39	1.7%	4.4%	25.5%	5.6%	43.0%	8.71	16.41	4,726,011	4,800,427	5,212
BANCA POPOL EMILIA ROMAGNA	8.02	2.6%	8.8%	29.9%	0.2%	46.7%	4.70	8.87	7,134,030	6,832,135	3,858
BUZZI UNICEM SPA	13.23	-1.6%	4.8%	27.1%	-2.2%	25.9%	9.45	14.38	1,239,588	1,447,082	2,531
CNI INDUSTRIAL NV	7.48	-0.6%	1.0%	19.2%	-9.1%	11.6%	5.83	8.59	3,194,610	4,173,704	10,131
DAVIDE CAMPARI-MILANO SPA	6.49	-0.8%	7.4%	15.2%	9.6%	25.8%	4.89	6.61	2,167,705	2,072,902	3,769
ENEL GREEN POWER SPA	1.73	-2.9%	-9.6%	-14.2%	-14.8%	-0.3%	1.60	2.19	10,202,890	10,970,530	8,645
ENEL SPA	4.24	-2.6%	2.9%	1.1%	3.0%	14.6%	3.36	4.49	41,126,340	58,425,720	39,833
ENI SPA	16.04	-1.3%	-3.8%	-13.5%	-11.8%	10.5%	12.98	20.46	17,222,370	20,509,430	58,292
EXOR SPA	41.41	-0.1%	4.1%	34.1%	26.7%	21.7%	26.62	41.95	509,781	595,701	10,196
FIAT CHRYSLER AUTOMOBILES NV	15.09	-0.7%	9.4%	n.a.	n.a.	57.2%	6.57	16.29	17,206,750	17,950,850	19,388
FINMECCANICA SPA	11.08	-3.1%	2.4%	46.1%	55.7%	43.2%	5.50	12.03	3,709,496	4,194,548	6,406
ASSICURAZIONI GENERALI	18.38	-0.1%	-0.1%	11.0%	13.3%	8.1%	14.40	19.21	7,377,949	8,115,825	28,615
GTECH SPA	18.63	-1.8%	0.6%	-0.8%	-15.4%	0.8%	15.24	22.65	448,789	652,461	3,261
INTESA SANPAOLO	3.14	0.4%	5.2%	29.3%	30.7%	29.6%	2.00	3.24	119,120,200	138,056,800	52,440
LUXOTTICA GROUP SPA	58.45	-0.9%	6.0%	43.9%	37.5%	28.5%	34.74	60.30	782,960	711,593	28,162
MEDIOBANCA SPA	8.80	0.9%	6.8%	29.9%	10.2%	29.9%	5.74	9.04	4,041,424	4,512,541	7,601
MEDIOLANUM SPA	7.49	2.3%	10.2%	32.1%	9.5%	41.5%	4.75	7.68	2,238,365	1,745,369	5,520
MONCLER SPA	15.58	1.1%	15.7%	39.0%	24.8%	40.1%	10.01	15.98	982,901	1,529,745	3,895
MEDIASET SPA	4.18	-2.8%	1.5%	37.7%	3.1%	21.4%	2.42	4.45	16,982,550	12,754,660	4,933
PIRELLI & C.	15.46	1.5%	12.9%	41.8%	33.5%	37.9%	9.61	15.81	9,201,886	5,234,066	7,544
BANCA POPOLARE DI MILANO	0.94	0.9%	12.4%	47.0%	50.3%	73.8%	0.50	0.99	87,725,550	102,371,700	4,141
PRYSMIAN SPA	19.00	0.0%	6.3%	32.6%	5.1%	25.4%	12.34	19.28	1,337,801	1,620,683	4,118
SALVATORE FERRAGAMO SPA	28.60	-3.0%	5.5%	27.6%	34.1%	40.1%	17.61	30.22	633,448	601,145	4,817
SAIPEM SPA	9.50	1.4%	3.4%	-42.5%	-44.8%	8.3%	7.09	21.00	7,918,049	9,293,584	4,192
SNAM SPA	4.55	-1.0%	0.6%	4.2%	7.3%	11.0%	3.76	4.62	8,330,885	12,753,900	15,928
STMICROELECTRONICS NV	8.45	-8.3%	6.3%	40.8%	25.6%	36.4%	4.89	9.60	6,061,463	4,891,834	7,697
TENARIS SA	12.98	0.0%	1.5%	-28.5%	-18.5%	4.2%	11.01	18.29	3,936,298	4,007,915	15,323
TELECOM ITALIA SPA	1.0860	-0.7%	1.9%	16.7%	27.5%	23.1%	0.74	1.16	89,571,020	117,262,900	19,863
TOD'S SPA	85.25	-3.5%	-6.5%	6.0%	-8.7%	18.4%	64.20	102.90	207,473	192,441	2,609
TERNA SPA	4.08	-0.2%	1.2%	3.3%	3.7%	8.5%	3.54	4.14	7,158,942	7,105,728	8,197
UBI BANCA SCPA	7.03	-1.6%	0.2%	8.4%	5.6%	17.9%	5.18	7.55	7,500,473	8,248,840	6,335
UNICREDIT SPA	6.24	-1.0%	4.9%	0.4%	-4.6%	16.9%	4.82	6.89	65,541,720	67,322,680	36,580
UNIPOLSAI SPA	2.70	2.0%	2.6%	16.5%	1.8%	20.9%	1.92	2.74	13,012,300	9,675,845	7,500
WORLD DUTY FREE SPA	10.96	-0.4%	7.5%	23.3%	8.6%	37.6%	6.05	11.40	4,164,268	2,627,664	2,790
YOOX SPA	21.08	-3.7%	8.3%	17.6%	-17.4%	14.6%	13.87	26.75	1,673,574	1,160,534	1,307

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

Source: Bloomberg LP