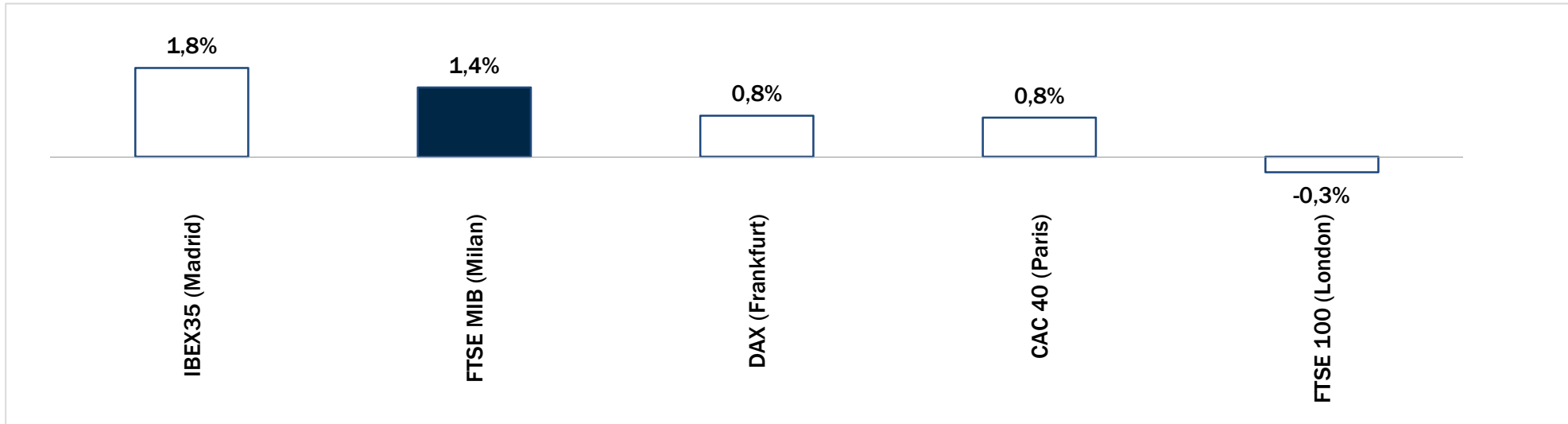


# Weekly Stock Market Report for Telecom Italia Retail Shareholders

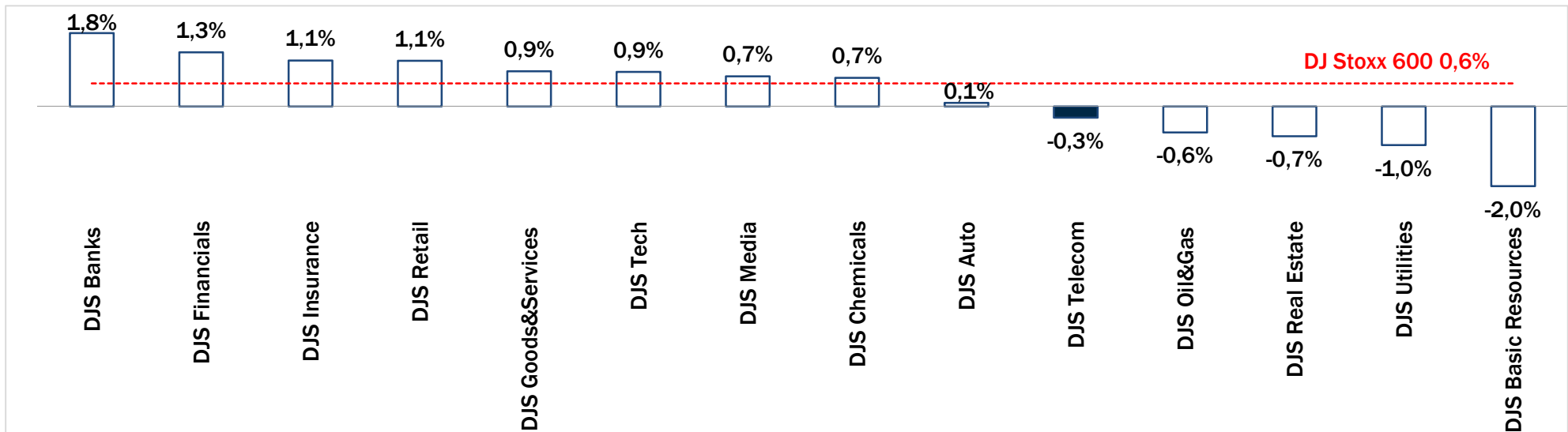
March 30th – April 2nd, 2015

NB: Le performances riportate si riferiscono agli ultimi 4 giorni di Borsa aperta.  
Weekly stock performances are referred to last 4 open market sessions.

## Last 4 Days Performance of Major European Market Stock Exchanges

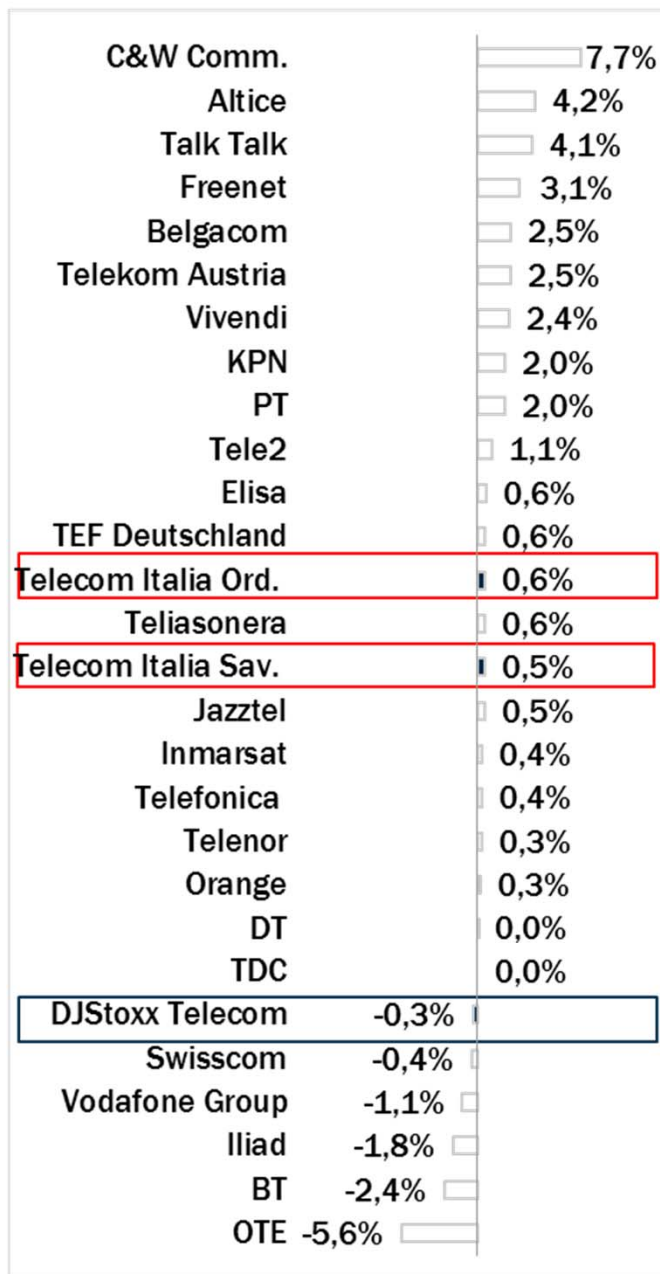


## Last 4 Days Performance of Major European Sectors

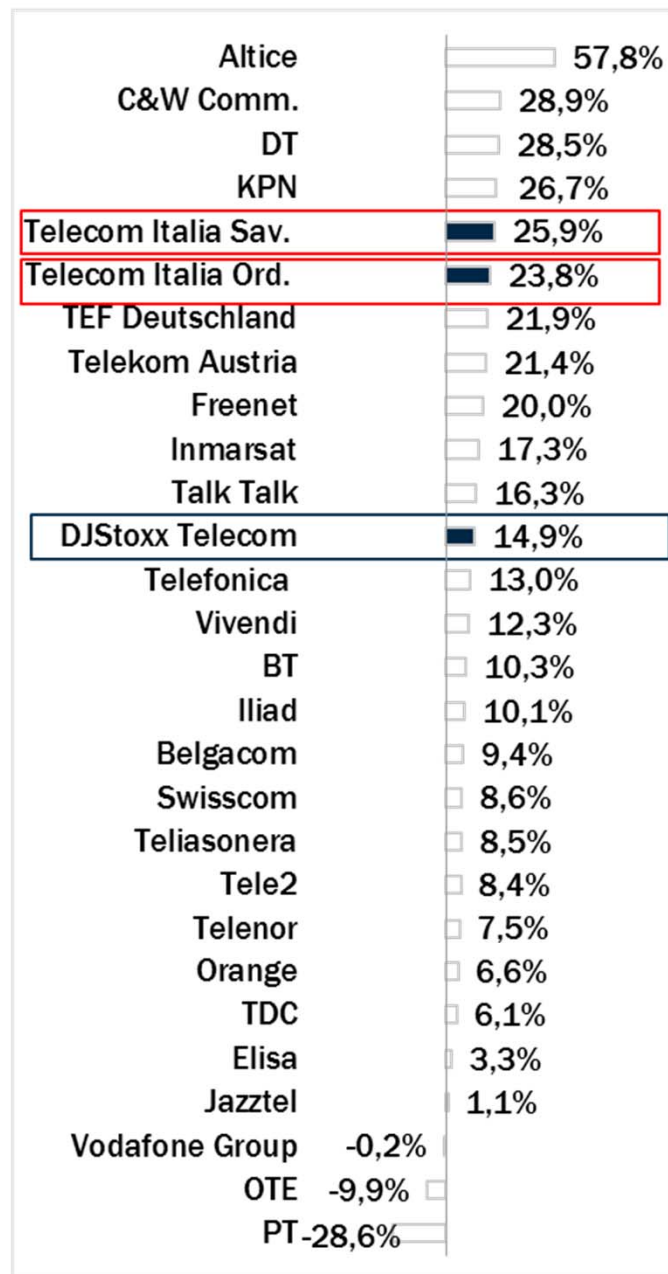


## Europe: Stock Performance of Main TLC Operators

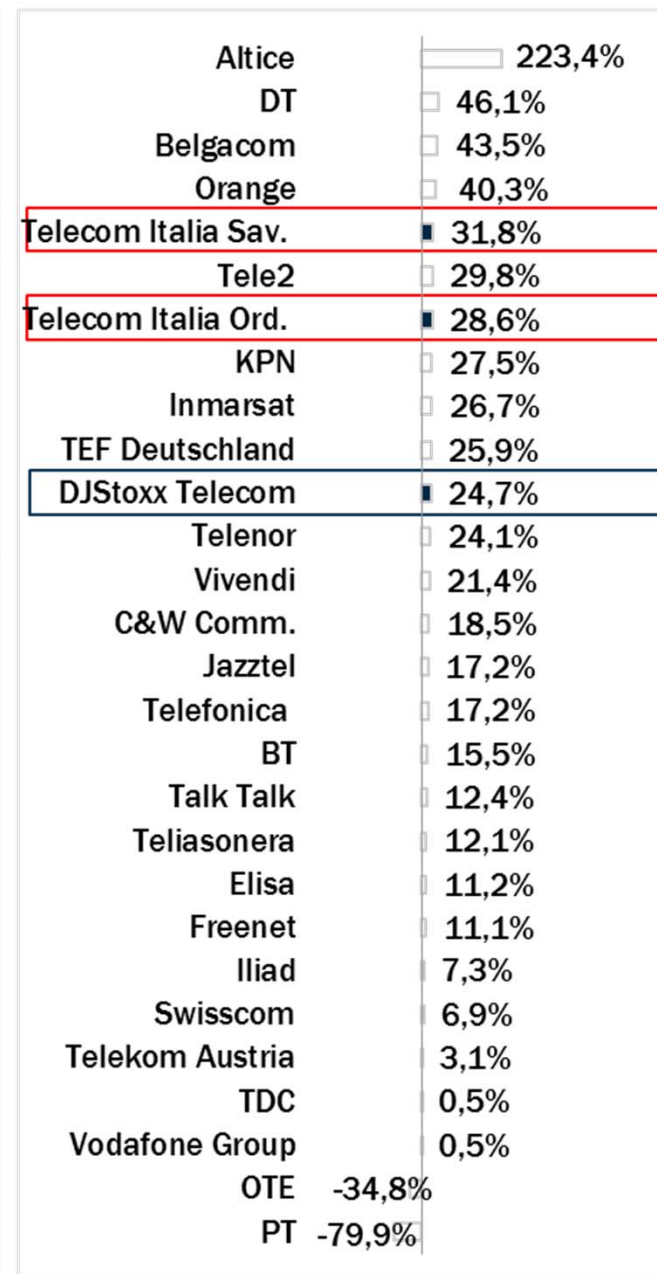
### Last 4 Days Performance



### 2015 Year-To-Date Performance



### Last 1 Year Performance

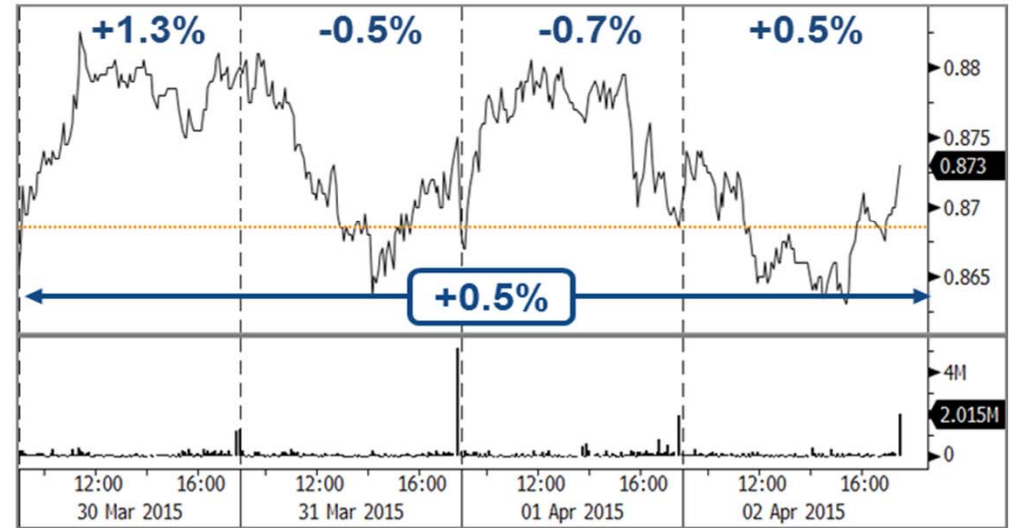


## Telecom Italia Group – Last 4 Days Performance: Price (€) and Volumes (mln)

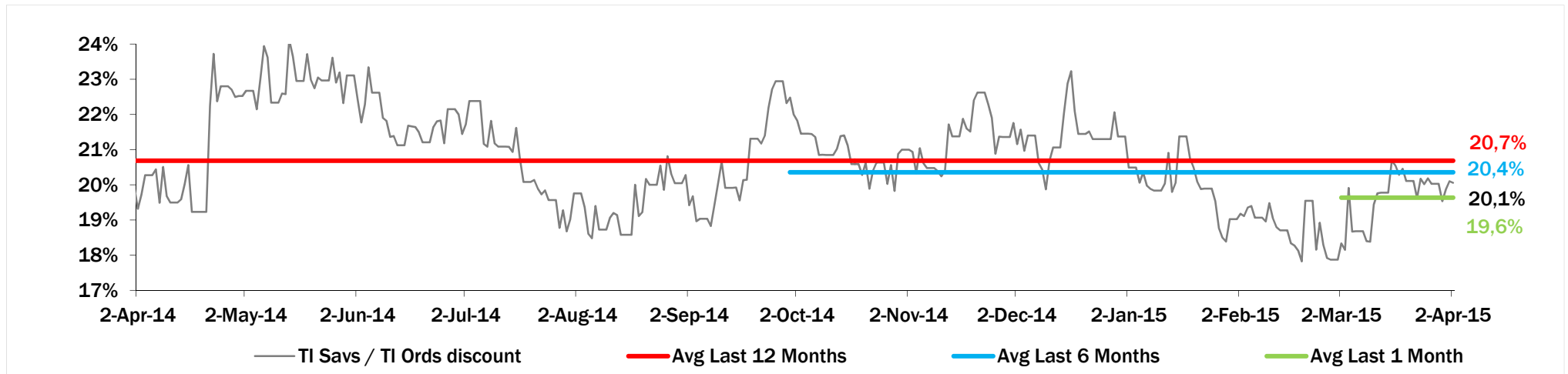
**TI Ordinary Shares**



**TI Saving Shares**



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



## Performance Summary of Main European TLC Operators



Cl. Price (local currency) 02-Apr-15	Performance (Δ%)*					Last 52 weeks		Daily average volume **		Market Cap. (all in €mln)
	last 4 days	1 month	6 months	1 year	from Jan. '15	Low Price	High Price	1 week	1 month	

## EUROPEAN TLC OPERATORS

## Index

DJStoxx Telecom	367.19	-0.3%	-0.5%	25.4%	24.7%	14.9%	265.32	373.50	283,448,198	302,462,806
-----------------	--------	-------	-------	-------	-------	-------	--------	--------	-------------	-------------

## TLC Operators

Telecom Italia Ord.	1.092	0.6%	1.1%	26.1%	28.6%	23.8%	0.737	1.145	82,044,380	111,400,600	14,710
Telecom Italia Sav.	0.873	0.5%	-1.0%	29.0%	31.8%	25.9%	0.583	0.910	13,093,750	22,416,740	5,261
Altice	103.00	4.2%	11.9%	152.5%	223.4%	57.8%	29.310	105.850	417,643	458,380	25,515
Belgacom	32.93	2.5%	-2.7%	19.7%	43.5%	9.4%	21.000	35.880	961,284	1,233,702	11,131
British Telecom	442.90	-2.4%	-2.9%	18.5%	15.5%	10.3%	350.300	471.450	24,409,010	19,362,570	50,590
C&W Comm.	64.00	7.7%	9.1%	39.7%	18.5%	28.9%	42.910	64.350	12,452,490	10,865,030	3,788
Deutsche Telekom	17.03	0.0%	2.2%	46.9%	46.1%	28.5%	10.065	17.385	11,540,600	11,866,370	77,241
Elisa	23.35	0.6%	-4.3%	14.5%	11.2%	3.3%	18.190	25.640	630,369	477,873	3,907
Freenet	28.44	3.1%	6.2%	43.0%	11.1%	20.0%	17.695	28.630	627,818	680,547	3,642
Orange	15.09	0.3%	-7.2%	35.5%	40.3%	6.6%	10.200	16.450	9,102,773	10,429,750	39,958
OTE	8.20	-5.6%	-10.4%	-19.2%	-34.8%	-9.9%	7.250	12.790	797,278	1,392,570	4,019
Iliad	218.70	-1.8%	-6.2%	33.3%	7.3%	10.1%	149.350	247.400	136,767	132,925	12,784
Inmarsat	937.50	0.4%	6.5%	35.9%	26.7%	17.3%	653.000	960.000	1,042,085	1,210,824	5,750
Jazztel	12.69	0.5%	1.4%	-0.7%	17.2%	1.1%	8.561	12.860	3,316,058	3,266,489	3,256
KPN	3.33	2.0%	8.4%	37.9%	27.5%	26.7%	2.133	3.350	21,989,630	14,529,510	14,220
TEF Deutschland	5.38	0.6%	8.5%	32.0%	25.9%	21.9%	3.466	5.530	2,351,707	2,726,987	16,006
Portugal Telecom	0.62	2.0%	-11.1%	-60.0%	-79.9%	-28.6%	0.525	3.300	9,777,999	7,440,012	553
Swisscom	567.50	-0.4%	3.7%	7.2%	6.9%	8.6%	494.200	587.500	141,663	138,374	28,172
Talk Talk	353.70	4.1%	5.4%	21.7%	12.4%	16.3%	261.000	359.900	1,003,034	1,184,525	4,611
TDC	50.10	0.0%	-5.4%	13.2%	0.5%	6.1%	40.400	57.700	1,955,429	2,325,390	5,443
Telefonica	13.32	0.4%	-3.2%	13.4%	17.2%	13.0%	10.638	13.841	26,857,660	27,709,830	65,780
Telenor	162.80	0.3%	6.0%	17.4%	24.1%	7.5%	127.000	170.400	1,341,043	1,915,060	28,164
Tele2	102.90	1.1%	4.9%	21.2%	29.8%	8.4%	77.100	104.900	2,038,392	2,213,731	4,937
Telekom Austria	6.70	2.5%	6.1%	2.0%	3.1%	21.4%	5.060	6.977	196,880	283,309	4,451
Teliasonera	54.70	0.6%	3.5%	12.3%	12.1%	8.5%	43.980	55.400	11,327,080	13,016,660	25,246
Vivendi	23.23	2.4%	12.0%	25.3%	21.4%	12.3%	17.260	23.560	10,827,930	9,121,740	31,432
Vodafone Group	222.20	-1.1%	-1.1%	10.8%	0.5%	-0.2%	179.100	245.900	67,230,770	64,525,890	80,373

## ITALIAN TOWERS OPERATORS

El Towers	49.00	-0.6%	1.9%	16.7%	14.1%	18.4%	36.020	51.350	110,568	101,653	1,385
Rai Way	4.00	-5.2%	-2.0%	n.a.	n.a.	25.4%	2.910	4.370	547,426	1,235,739	1,088

## Main International Peers

American Towers	96.98	1.0%	-2.4%	3.7%	19.3%	-1.9%	80.100	106.305	2,828,938	3,522,793	37,456
Crown Castle Intl	84.20	-0.7%	-2.5%	4.6%	12.8%	7.0%	71.290	89.435	2,435,230	2,294,109	25,830
SBA Communications	119.91	-0.7%	-4.3%	9.6%	33.3%	8.3%	87.030	126.650	1,105,078	990,546	14,260

\* 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 € 02-Apr-15	Performance (Δ%)*					Last 52 weeks		Daily average volume		Market** Cap. mil. Euro
		last 4 days	1 month	6 months	1 year	from Jan. '15	Low Price	High Price	1 week	1 month	
<b>FTSE MIB (Milan)</b>	<b>23,309</b>	<b>1.4%</b>	<b>4.5%</b>	<b>17.2%</b>	<b>7.5%</b>	<b>22.6%</b>	<b>17,556</b>	<b>23,454</b>	<b>678,585,101</b>	<b>820,933,662</b>	<b>481,144</b>
FTSE Italia All-Share (Milan)	24,907	1.5%	5.0%	18.4%	7.6%	23.7%	18,587	25,031	1,495,158,042	2,010,445,986	585,321
<b>Stocks FTSE MIB</b>											
A2A SPA	0.99	0.0%	8.1%	31.2%	6.3%	18.1%	0.68	1.01	14,875,170	19,347,240	3,098
AUTOGRILL SPA	9.14	1.7%	12.1%	50.6%	21.7%	46.2%	4.87	9.42	1,982,353	2,397,745	2,325
ATLANTIA SPA	24.61	1.5%	5.6%	31.9%	29.5%	27.3%	16.59	24.79	2,001,146	2,143,639	20,323
AZIMUT HOLDING SPA	26.36	-0.2%	12.6%	41.2%	4.9%	46.2%	16.02	26.98	1,137,799	973,884	3,776
BANCA MONTE DEI PASCHI SIENA	0.62	2.6%	1.5%	-36.8%	-64.4%	31.8%	0.39	2.73	73,278,270	145,090,400	3,170
BANCO POPOLARE SC	14.62	1.6%	7.7%	32.1%	-4.1%	45.3%	8.71	15.76	3,926,801	4,681,117	5,295
BANCA POPOL. EMILIA ROMAGNA	8.05	0.4%	12.3%	35.6%	-6.2%	47.3%	4.70	8.87	7,196,569	6,862,282	3,875
BUZZI UNICEM SPA	13.76	4.0%	11.8%	31.0%	3.1%	30.9%	9.45	14.38	1,637,047	1,415,788	2,629
CNH INDUSTRIAL NV	7.66	2.4%	4.4%	25.2%	-7.8%	14.3%	5.83	8.59	3,546,339	4,009,366	10,375
DAVIDE CAMPARI-MILANO SPA	6.85	5.5%	13.1%	24.2%	17.0%	32.7%	4.89	6.94	2,658,509	2,201,054	3,976
ENEL GREEN POWER SPA	1.73	-0.1%	-9.8%	-10.2%	-14.1%	-0.4%	1.60	2.19	12,741,010	11,557,900	8,635
ENEL SPA	4.31	1.7%	3.7%	8.0%	6.9%	16.6%	3.36	4.49	47,787,340	60,157,150	40,528
ENI SPA	16.08	0.2%	-2.7%	-10.2%	-11.5%	10.8%	12.98	20.46	19,689,570	20,299,480	58,438
EXOR SPA	42.15	1.8%	6.1%	44.0%	30.3%	23.8%	26.62	42.81	535,399	621,079	10,379
FIAT CHRYSLER AUTOMOBILES NV	15.28	1.3%	8.4%	n.a.	n.a.	59.2%	6.57	16.29	16,242,940	18,168,490	19,755
FINMECCANICA SPA	11.37	2.6%	5.0%	59.7%	59.1%	47.0%	5.50	12.03	3,740,968	4,293,022	6,574
ASSICURAZIONI GENERALI	18.48	0.5%	0.8%	15.7%	12.5%	8.7%	14.40	19.21	7,602,622	8,407,581	28,771
GTECH SPA	18.53	-0.5%	-3.3%	0.2%	-17.2%	0.2%	15.24	22.65	976,611	738,051	3,244
INTESA SANPAOLO	3.18	1.3%	8.0%	40.4%	28.7%	31.4%	2.00	3.24	123,968,200	137,709,000	53,123
LUXOTTICA GROUP SPA	58.30	-0.3%	4.1%	46.2%	39.4%	28.1%	34.74	60.30	764,580	738,841	28,090
MEDIOBANCA SPA	8.93	1.5%	8.6%	34.4%	9.8%	31.8%	5.74	9.04	4,017,999	4,383,634	7,713
MEDIOLANUM SPA	7.54	0.7%	12.0%	40.4%	7.8%	42.5%	4.75	7.68	2,509,660	1,800,943	5,560
MONCLER SPA	15.52	-0.4%	16.7%	41.2%	22.4%	39.6%	10.01	15.98	932,477	1,564,083	3,880
MEDIASET SPA	4.40	5.4%	6.7%	53.7%	3.5%	27.9%	2.42	4.45	15,697,640	12,203,930	5,197
PIRELLI & C.	15.50	0.3%	13.5%	47.2%	36.9%	38.3%	9.61	15.81	4,227,656	5,324,611	7,562
BANCA POPOLARE DI MILANO	0.94	-0.7%	12.6%	51.2%	47.8%	72.5%	0.50	0.99	87,440,600	101,296,500	4,111
PRYSMIAN SPA	19.29	1.5%	9.5%	38.6%	2.7%	27.3%	12.34	19.54	1,405,064	1,638,612	4,181
SALVATORE FERRAGAMO SPA	28.81	0.7%	4.5%	36.3%	31.8%	41.2%	17.61	30.22	768,738	621,188	4,852
SAIPEM SPA	9.67	1.8%	4.3%	-37.8%	-45.1%	10.3%	7.09	21.00	5,905,128	8,248,895	4,269
SNAM SPA	4.57	0.4%	1.0%	9.6%	8.8%	11.4%	3.76	4.63	10,208,000	12,710,620	15,991
STMICROELECTRONICS NV	8.62	2.0%	5.1%	43.7%	27.1%	39.1%	4.89	9.60	5,807,940	5,034,595	7,851
TENARIS SA	13.02	0.3%	2.8%	-23.3%	-18.7%	4.5%	11.01	18.29	3,832,087	3,981,164	15,371
<b>TELECOM ITALIA SPA</b>	<b>1.0920</b>	<b>0.6%</b>	<b>1.1%</b>	<b>26.1%</b>	<b>28.6%</b>	<b>23.8%</b>	<b>0.74</b>	<b>1.15</b>	<b>82,044,380</b>	<b>111,400,600</b>	<b>19,971</b>
TOD'S SPA	84.20	-1.2%	-8.3%	12.0%	-11.4%	16.9%	64.20	102.90	212,438	207,935	2,577
TERNA SPA	4.12	1.0%	2.3%	7.0%	6.1%	9.6%	3.54	4.17	7,986,134	7,097,517	8,281
UBI BANCA SCPA	7.51	6.9%	8.4%	19.8%	6.7%	26.0%	5.18	7.55	9,345,185	8,573,974	6,772
UNICREDIT SPA	6.41	2.8%	8.2%	6.8%	-2.7%	20.1%	4.82	6.89	67,831,460	67,746,300	37,606
UNIPOLSAI SPA	2.72	0.7%	3.1%	26.3%	4.4%	21.8%	1.92	2.74	8,770,051	9,861,100	7,557
WORLD DUTY FREE SPA	10.02	-8.6%	-4.2%	12.3%	-3.2%	25.8%	6.05	11.40	7,927,609	3,516,289	2,550
YOOX SPA	27.50	30.5%	43.8%	65.1%	10.8%	49.5%	13.87	29.66	5,425,634	1,908,026	1,706

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

Source: Bloomberg LP