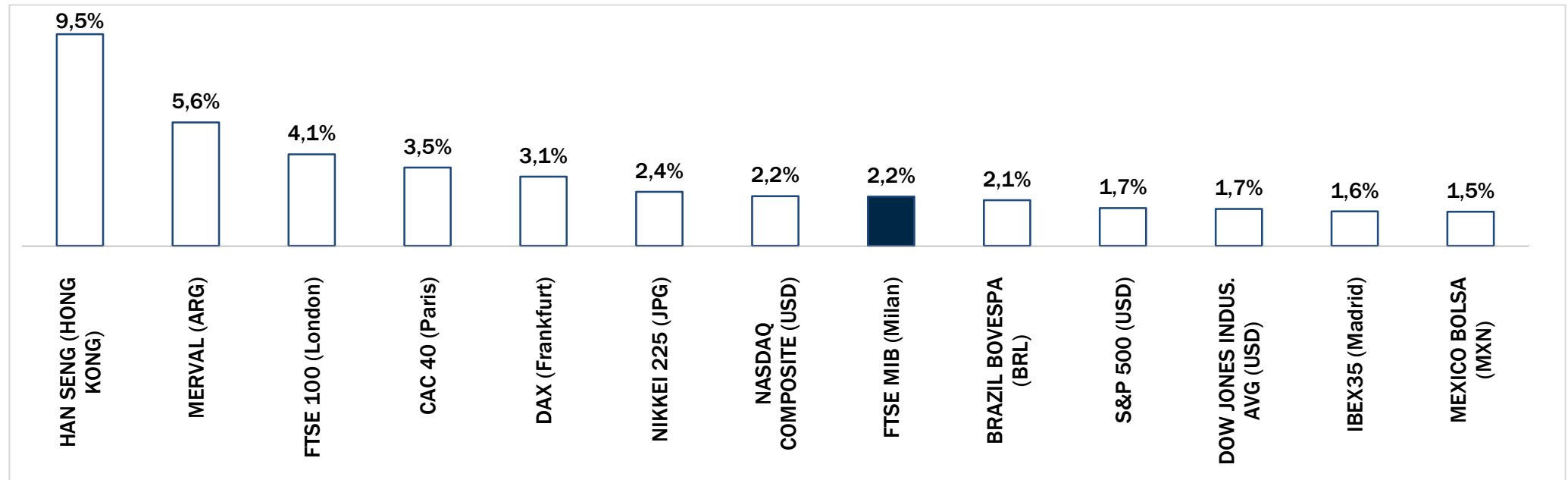


Weekly Stock Market Report for Telecom Italia Retail Shareholders

April 6th – April 10th, 2015

Weekly Performance of Major Worldwide Market Stock Exchanges



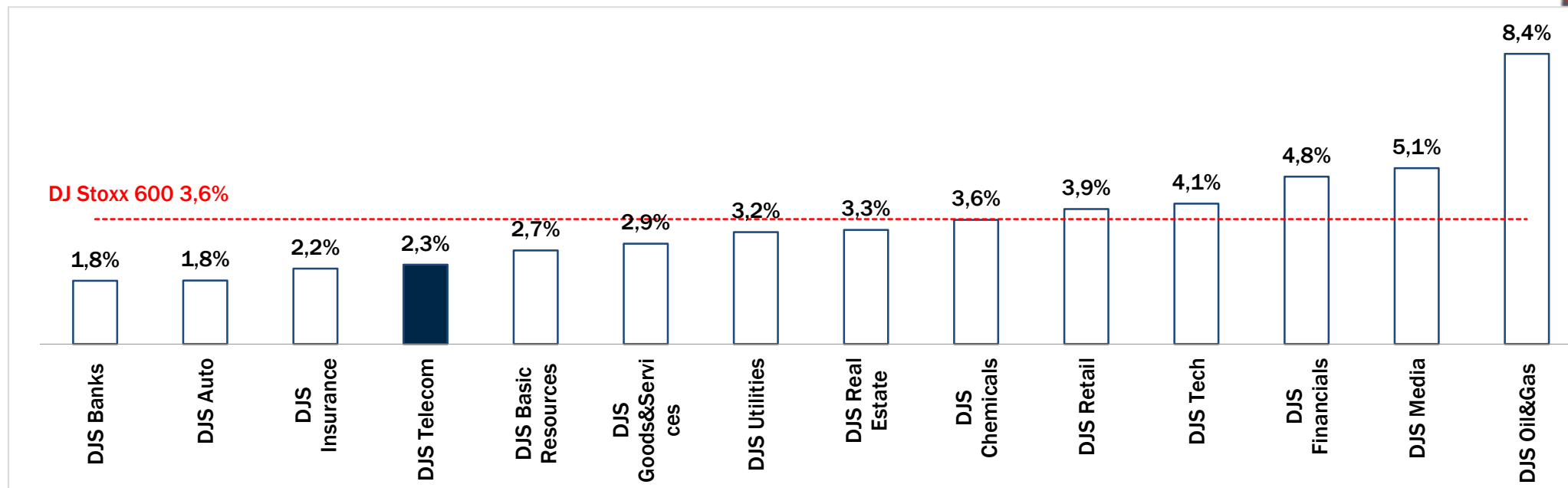
	Index Point as of 10-Apr-15	Performance (Δ%)*					Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	6 months	1 year	from Jan. '15	Low Price	High Price	1 week	1 month	
Europe											
FTSE MIB (Milan)	23,877	2.2%	5.1%	24.8%	12.6%	25.6%	17,556	23,918	561,935,270	759,145,589	492,229
FTSE 100 (London)	7,090	4.1%	5.2%	11.4%	8.0%	8.0%	6,073	7,095	641,692,552	803,627,562	1,941,325
DAX (Frankfurt)	12,375	3.1%	4.0%	40.4%	32.8%	26.2%	8,355	12,391	75,010,222	94,180,517	1,215,629
CAC 40 (Paris)	5,240	3.5%	4.6%	28.5%	20.0%	22.6%	3,789	5,241	104,267,782	126,051,127	1,408,416
IBEX35 (Madrid)	11,749	1.6%	6.5%	15.3%	15.1%	14.3%	9,371	11,778	366,936,110	427,594,107	661,875
America											
DOW JONES INDUS. AVG (USD)	18,058	1.7%	1.7%	10.6%	12.7%	1.3%	15,855	18,289	90,617,094	107,221,949	5,517,660
S&P 500 (USD)	2,102	1.7%	2.4%	12.1%	15.8%	2.1%	1,814	2,120	493,983,046	571,254,247	19,253,480
NASDAQ COMPOSITE (USD)	4,996	2.2%	2.5%	18.6%	24.9%	5.5%	3,946	5,042	399,331,686	461,021,570	7,622,246
MEXICO BOLSA (MXN)	44,882	1.5%	2.0%	4.2%	11.1%	4.0%	39,581	46,554	210,911,043	214,332,183	2,221,339
MERVAL (ARG)	11,687	5.6%	14.1%	16.4%	80.7%	36.2%	6,234	12,599	10,871,070	12,688,457	11,686
BRAZIL BOVESPA (BRL)	54,214	2.1%	11.6%	-6.5%	4.5%	8.4%	45,853	62,305	395,204,608	376,124,841	1,804,236
Asia											
NIKKEI 225 (JPG)	19,908	2.4%	3.4%	30.1%	42.6%	14.1%	13,885	20,006	1,261,014,298	1,411,601,088	362,383,520
HAN SENG (HONG KONG)	27,272	9.5%	14.5%	17.8%	18.6%	15.5%	21,680	27,923	3,356,611,584	1,967,814,421	16,862,598

* performance calculated on closing price

** n. of traded shares

Source: Bloomberg LP

Weekly Performance of Major European Sectors



Index	Index Point as of 10-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	412.93	3.6%	4.1%	28.4%	25.6%	20.5%	302.48	413.03	2,211,561,706	2,971,299,837	10,624,447.00
Sectors											
DJS Telecom	375.68	2.3%	1.7%	32.5%	31.9%	17.4%	265.32	375.88	262,600,240	302,087,520	526,877.50
DJS Auto	671.02	1.8%	-0.5%	58.3%	30.4%	33.9%	407.83	694.29	35,437,316	47,609,050	386,374.25
DJS Banks	220.23	1.8%	5.3%	16.1%	11.4%	16.7%	173.86	221.11	1,078,969,280	1,511,025,794	1,373,948.63
DJS Basic Resources	408.91	2.7%	1.8%	5.2%	0.6%	8.8%	331.68	455.43	77,082,651	102,776,132	291,634.88
DJS Chemicals	998	3.6%	4.0%	40.6%	37.4%	26.9%	677.03	998.05	15,658,075	19,364,766	491,489.28
DJS Oil&Gas	334.78	8.4%	12.6%	6.9%	0.0%	17.7%	252.95	381.9	190,027,966	165,968,154	632,754.00
DJS Financials	475.52	4.8%	5.9%	47.3%	39.9%	26.0%	307.16	476.36	30,499,424	33,495,105	194,853.94
DJS Goods&Services	490.56	2.9%	2.3%	32.3%	20.3%	20.8%	351.98	490.56	163,178,064	175,198,823	1,098,913.50
DJS Insurance	307.84	2.2%	3.8%	34.4%	38.7%	22.9%	214.07	308.06	102,109,346	123,011,743	628,032.31
DJS Media	338.99	5.1%	4.3%	43.2%	40.8%	24.4%	226.72	339.1	69,900,916	71,255,891	328,463.09
DJS Tech	371.71	4.1%	2.0%	36.5%	32.8%	19.1%	260.2	371.76	69,721,988	72,383,998	348,128.97
DJS Utilities	337.01	3.2%	5.2%	10.4%	12.7%	6.8%	285.98	337.57	186,031,558	222,486,621	480,806.66
DJS Retail	380.88	3.9%	4.2%	40.5%	24.1%	22.2%	259.46	380.97	98,263,480	100,039,318	396,655.53
DJS Real Estate	200.45	3.3%	3.5%	37.4%	40.5%	22.6%	139.11	200.54	16,177,598	24,097,380	170,931.30

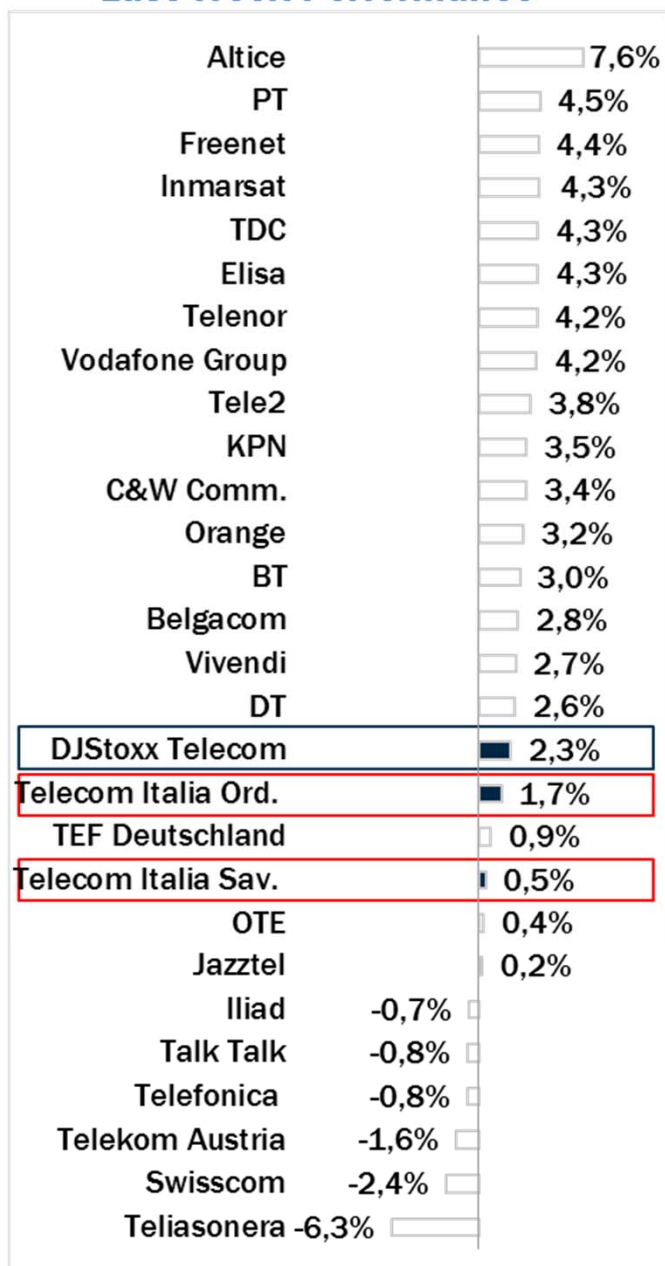
* performance calculated on closing price

** n. of traded shares

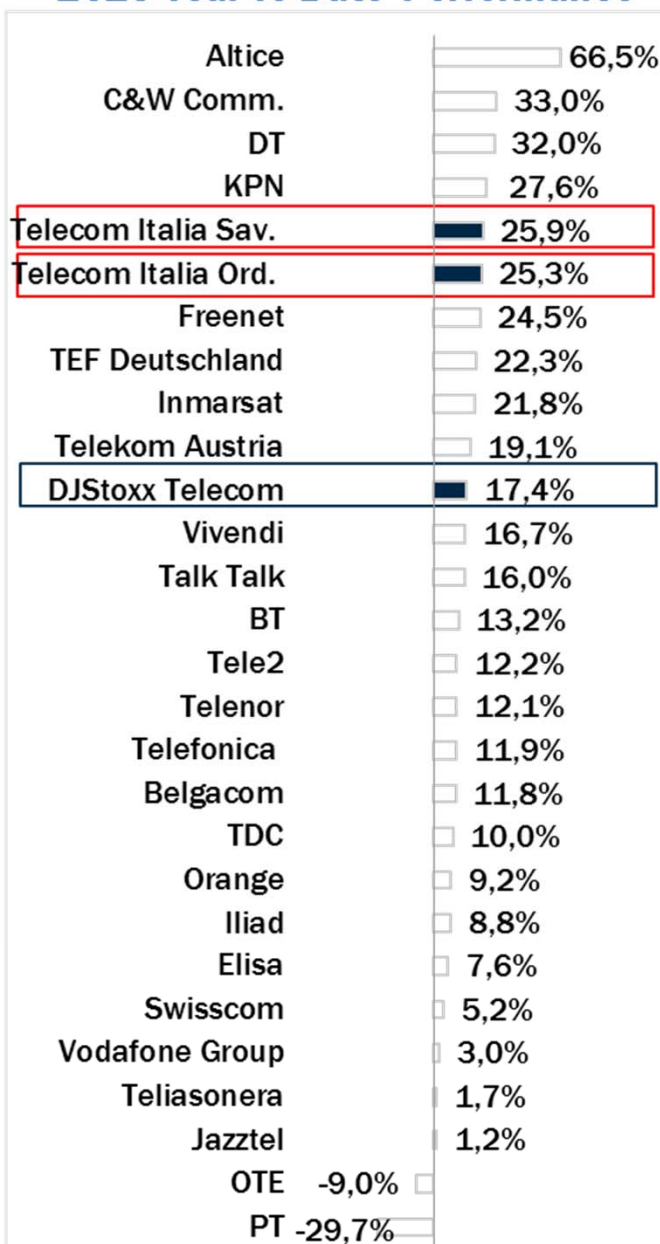
Source: Bloomberg LP

Europe: Stock Performance of Main TLC Operators

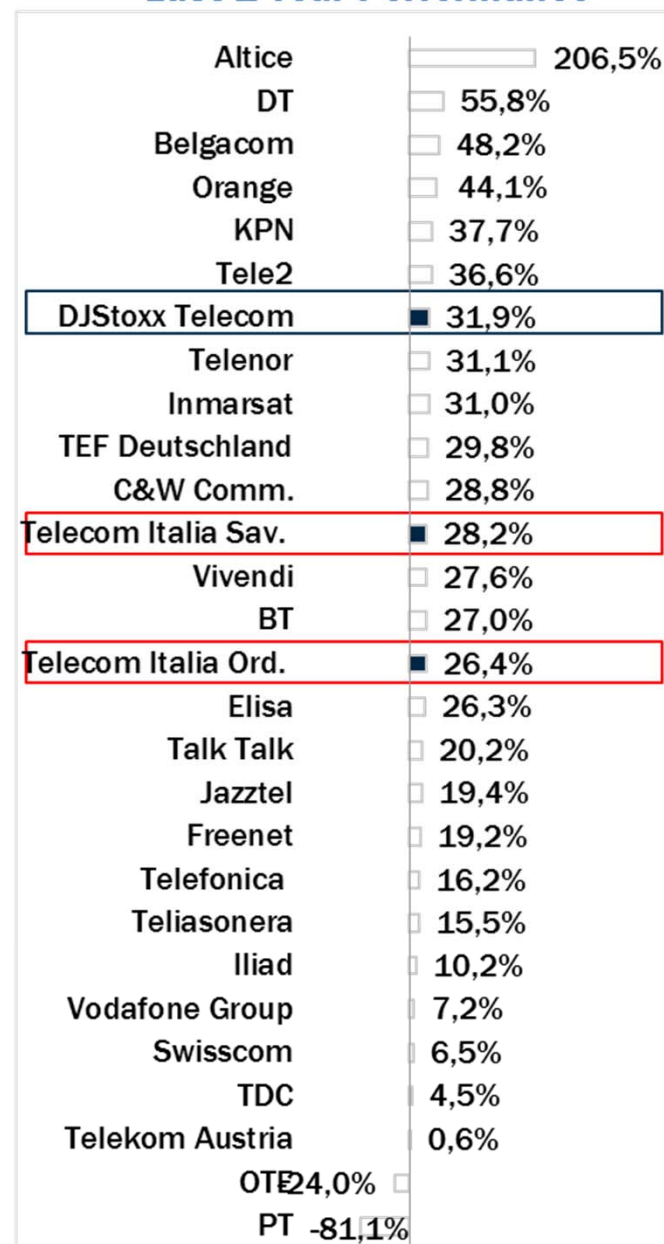
Last Week Performance



2015 Year-To-Date Performance



Last 1 Year Performance



Latam: Stock Performance of Main TLC Operators



Last Week Performance

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

2015 Year-To-Date Performance

Argentinean Equity - Merval Index	36,2%
Telecom Argentina - ADR	18,0%
Telecom Argentina - "B shares"	16,7%
Brazilian Equity - Bovespa Index	8,4%
Telefonica Brasil PN	0,0%
America Movil	-1,2%
Telefonica Brasil ON	-1,6%
TIM Participações	-11,6%
Oi PN	-26,9%
Oi ON	-29,6%

Last 1 Year Performance

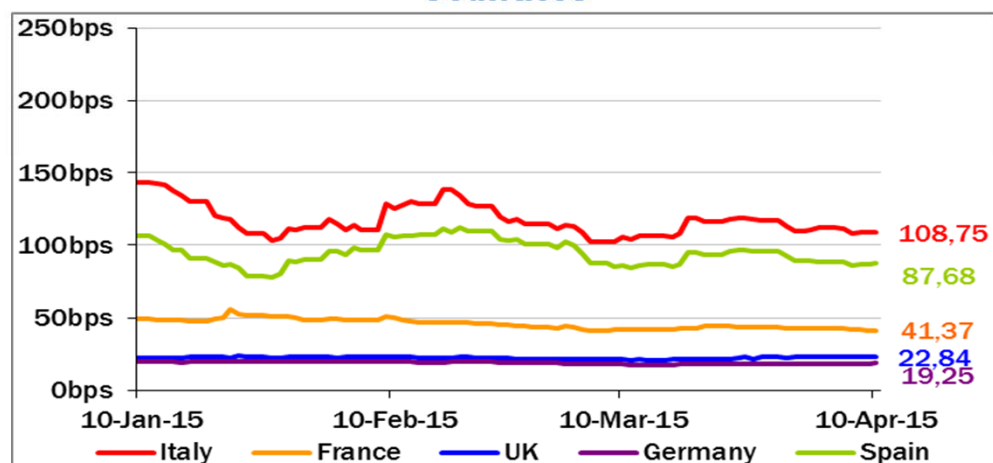
Argentinean Equity - Merval Index	80,7%
Telecom Argentina - "B shares"	45,3%
America Movil	24,1%
Telecom Argentina - ADR	20,8%
Brazilian Equity - Bovespa Index	4,5%
Telefonica Brasil PN	1,6%
Telefonica Brasil ON	0,0%
TIM Participações	-4,9%
Oi ON	-79,1%
Oi PN	-79,1%

Long-term Credit Ratings

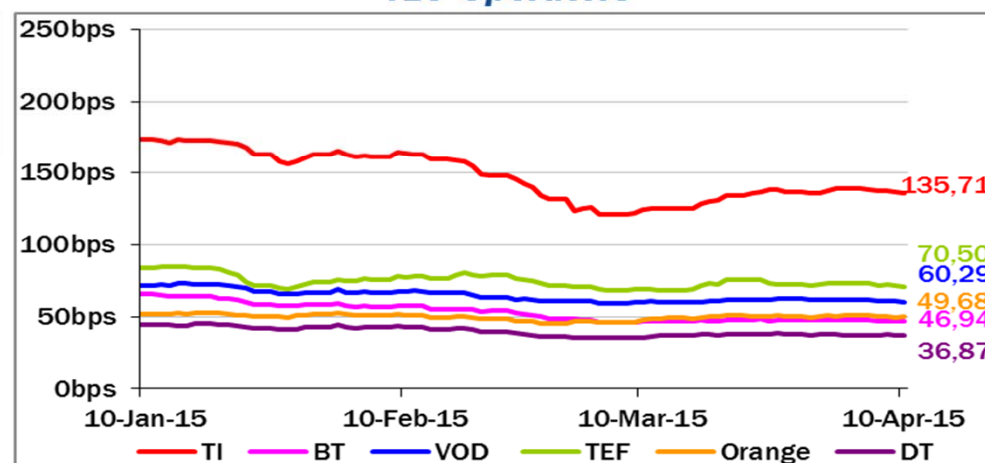
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	NEG	BB+	STABLE	BBB-	NEG
ALTICE	B1	NEG	B+	NEG	n.a.	n.a.
BELGACOM	A1	STABLE	A	STABLE	n.a.	n.a.
BT GROUP	Baa2	POS	BBB	STABLE	BBB	POS
DEUTSCHE TELEKOM	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
ORANGE	Baa1	STABLE	BBB+	NEG	BBB+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



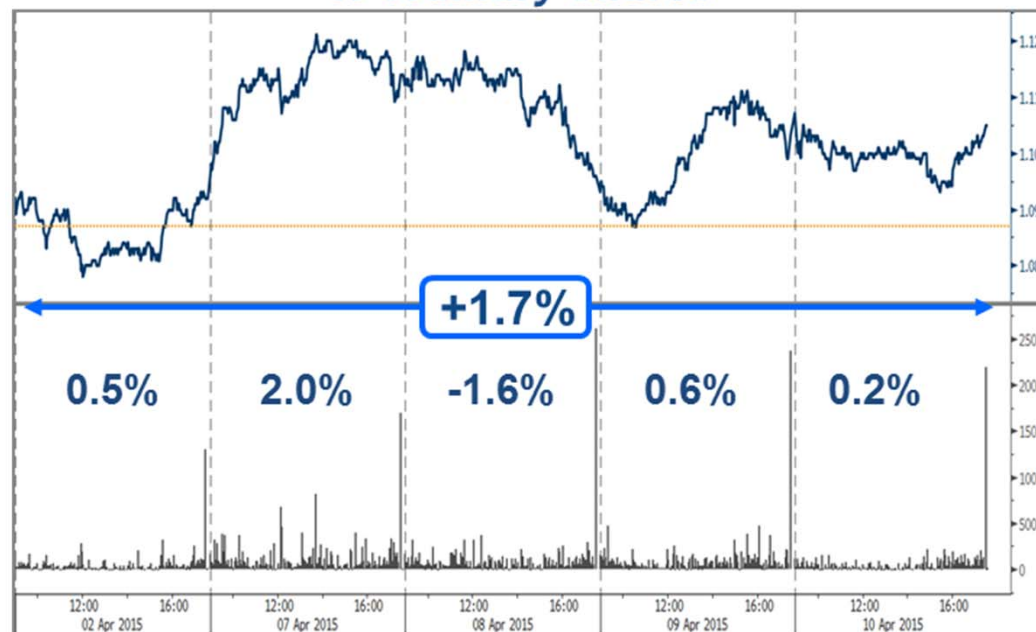
TLC Operators



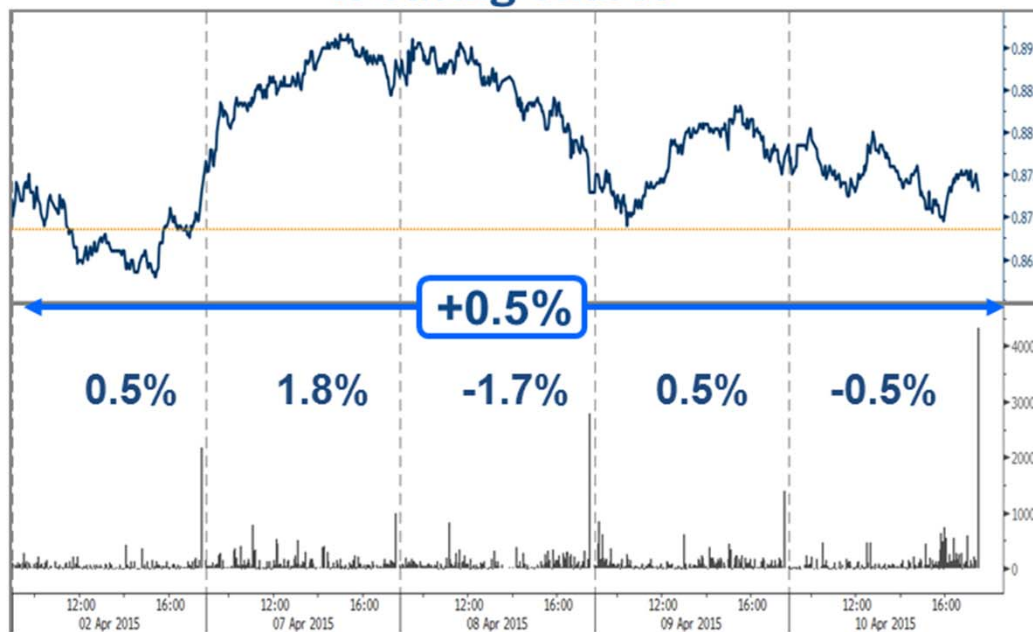
Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)



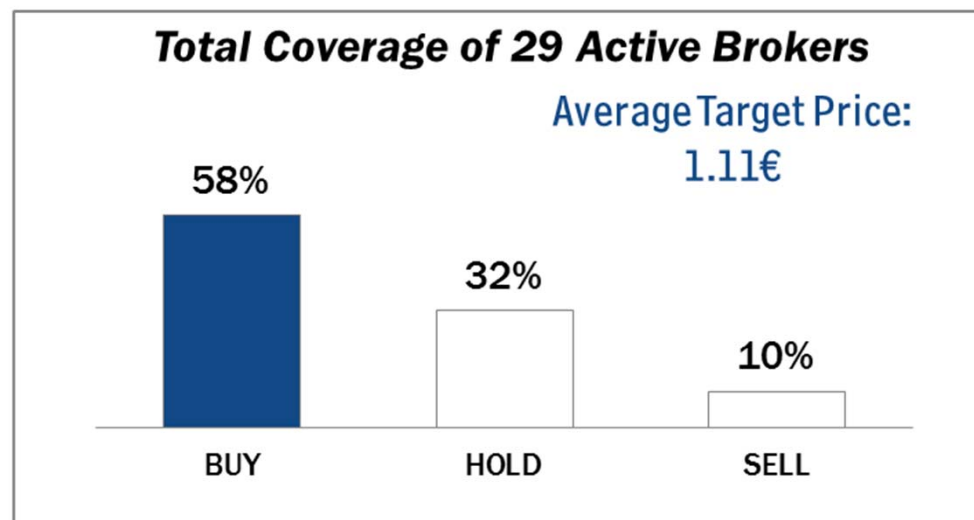
TI Ordinary Shares



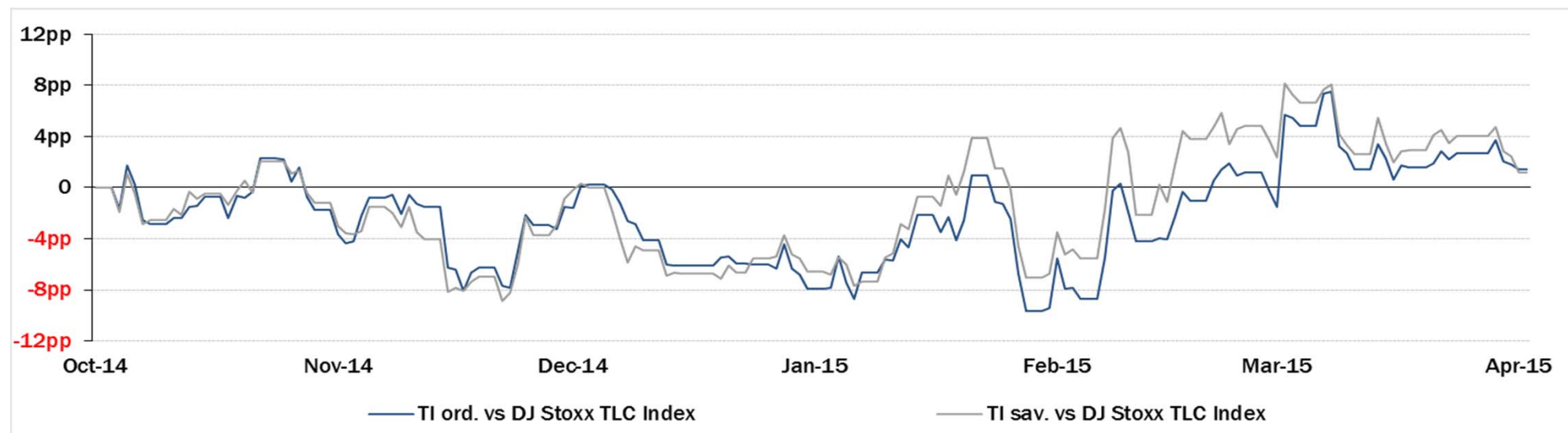
TI Saving Shares



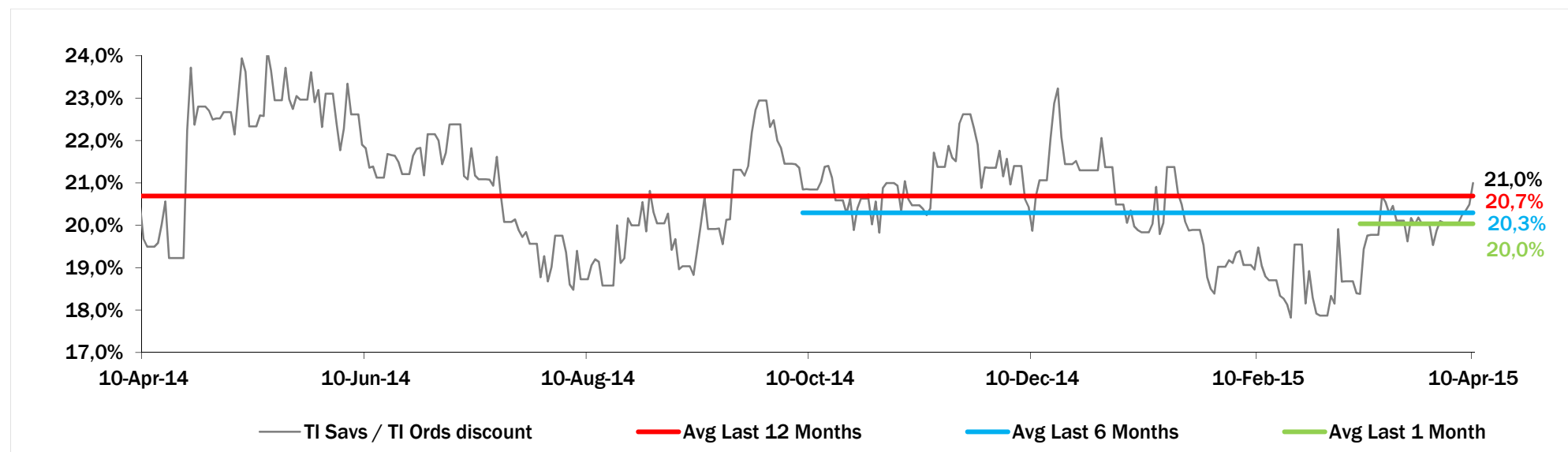
Analysts' Recommendations on TI Ords



Relative Performance Last 6 Months of TI Shares vs TLC Sector



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



Performance Summary of Main European TLC Operators



Cl. Price (local currency) 10-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	375.68	2.3%	1.7%	32.5%	31.9%	17.4%	265.32	375.88	262,600,240	302,087,520	
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TLC Operators

Telecom Italia Ord.	1.105	1.7%	-1.3%	33.5%	26.4%	25.3%	0.737	1.145	72,197,840	109,335,600	14,885
Telecom Italia Sav.	0.873	0.5%	-3.2%	33.3%	28.2%	25.9%	0.583	0.910	14,742,940	20,161,660	5,261
Altice	108.65	7.6%	8.7%	148.1%	206.5%	66.5%	34.955	110.600	339,014	473,549	26,915
Belgacom	33.65	2.8%	2.4%	23.0%	48.2%	11.8%	21.000	35.880	797,599	1,255,432	11,375
British Telecom	454.65	3.0%	1.8%	23.0%	27.0%	13.2%	350.300	471.450	16,160,680	19,151,080	52,662
C&W Comm.	66.00	3.4%	12.6%	50.9%	28.8%	33.0%	42.910	66.300	13,189,500	11,882,330	3,961
Deutsche Telekom	17.49	2.6%	4.1%	60.9%	55.8%	32.0%	10.065	17.535	7,506,982	11,200,780	79,327
Elisa	24.33	4.3%	-1.9%	26.7%	26.3%	7.6%	18.190	25.640	501,027	511,822	4,071
Freenet	29.49	4.4%	10.1%	54.6%	19.2%	24.5%	17.695	29.775	477,239	618,948	3,777
Orange	15.45	3.2%	-1.6%	43.0%	44.1%	9.2%	10.200	16.450	5,839,931	9,891,991	40,925
OTE	8.28	0.4%	-8.5%	-18.2%	-24.0%	-9.0%	7.250	12.260	654,067	959,202	4,058
Iliad	216.25	-0.7%	-1.0%	36.0%	10.2%	8.8%	149.350	247.400	112,988	133,462	12,641
Inmarsat	973.50	4.3%	8.2%	38.7%	31.0%	21.8%	653.000	982.000	914,611	1,092,788	6,055
Jazztel	12.71	0.2%	1.8%	-0.4%	19.4%	1.2%	8.561	12.860	3,892,190	3,416,138	3,260
KPN	3.35	3.5%	8.8%	42.9%	37.7%	27.6%	2.133	3.375	14,771,260	14,731,260	14,322
TEF Deutschland	5.40	0.9%	4.3%	42.4%	29.8%	22.3%	3.466	5.530	1,614,527	2,346,645	16,054
Portugal Telecom	0.61	4.5%	-12.4%	-56.5%	-81.1%	-29.7%	0.525	3.265	10,404,550	7,872,974	544
Swisscom	549.50	-2.4%	-1.1%	2.5%	6.5%	5.2%	494.200	587.500	200,606	150,531	27,434
Talk Talk	352.80	-0.8%	7.2%	31.5%	20.2%	16.0%	261.000	365.000	1,029,807	1,155,644	4,664
TDC	51.95	4.3%	1.3%	21.1%	4.5%	10.0%	40.400	57.700	2,056,428	2,337,495	5,645
Telefonica	13.19	-0.8%	0.3%	14.0%	16.2%	11.9%	10.638	13.841	39,281,990	29,870,690	65,113
Telenor	169.80	4.2%	10.2%	27.4%	31.1%	12.1%	127.000	170.600	2,157,715	2,008,896	29,676
Tele2	106.50	3.8%	13.5%	23.8%	36.6%	12.2%	77.100	106.800	1,738,458	2,169,034	5,121
Telekom Austria	6.57	-1.6%	2.7%	0.3%	0.6%	19.1%	5.060	6.977	132,071	252,349	4,368
TeliaSonera	51.25	-6.3%	-3.2%	9.8%	15.5%	1.7%	43.980	55.850	15,178,810	13,317,650	23,727
Vivendi	24.14	2.7%	9.7%	33.0%	27.6%	16.7%	17.260	24.420	7,357,348	9,480,218	32,657
Vodafone Group	229.30	4.2%	5.6%	18.3%	7.2%	3.0%	179.100	245.900	62,793,360	64,823,380	84,106

ITALIAN TOWERS OPERATORS

EI Towers	52.60	7.1%	6.8%	34.8%	27.7%	27.1%	36.020	52.900	85,455	71,953	1,487
Rai Way	4.20	5.7%	1.3%	n.a.	n.a.	31.7%	2.910	4.370	674,999	758,893	1,142

Main International Peers

American Towers	95.07	-1.8%	0.5%	0.4%	18.0%	-3.8%	80.540	106.305	1,898,685	2,592,156	37,973
Crown Castle Intl	84.69	0.6%	-0.3%	6.8%	17.5%	7.6%	71.290	89.435	1,698,553	1,983,249	26,686
SBA Communications	117.67	-2.1%	-1.9%	9.1%	33.4%	6.2%	87.110	126.650	899,266	968,257	14,374

Source: Bloomberg

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

Performance Summary of FTSE MIB

Index	Cl. Price € 10-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)	23,877	2.2%	5.1%	24.8%	12.6%	25.6%	17,556	23,918	561,935,270	789,145,589	492,229
FTSE Italia All-Share (Milan)	25,533	2.4%	5.3%	26.4%	12.8%	26.8%	18,587	25,571	1,142,318,246	1,946,664,838	598,105
Stocks FTSE MIB											
A2A SPA	1.06	7.5%	15.2%	43.8%	19.1%	26.3%	0.68	1.09	35,797,380	20,237,470	3,315
AUTOGRILL SPA	9.20	1.3%	3.9%	76.0%	26.0%	47.1%	4.87	9.42	1,488,802	2,428,740	2,339
ATLANTIA SPA	25.13	1.9%	5.6%	40.1%	37.8%	30.0%	16.59	25.22	1,504,695	2,121,656	20,752
AZIMUT HOLDING SPA	28.42	7.4%	21.3%	54.0%	27.3%	57.6%	16.02	28.60	1,295,827	1,078,035	4,071
BANCA MONTE DEI PASCHI SIENA	0.62	-0.3%	3.1%	-37.9%	-62.6%	31.7%	0.39	2.73	51,355,610	107,602,800	3,167
BANCO POPOLARE SC	14.32	-2.3%	3.6%	25.0%	-0.9%	42.3%	8.71	15.72	2,864,685	4,218,693	5,186
BANCA POPOL EMILIA ROMAGNA	8.00	-0.2%	2.1%	30.5%	4.0%	46.4%	4.70	8.30	5,056,190	6,290,084	3,850
BUZZI UNICEM SPA	14.45	4.8%	14.0%	42.5%	8.5%	37.5%	9.45	14.50	1,213,320	1,416,976	2,754
CNH INDUSTRIAL NV	7.78	1.1%	8.5%	31.4%	-2.6%	16.0%	5.83	8.59	3,089,923	3,677,308	10,538
DAVIDE CAMPARI-MILANO SPA	7.14	5.9%	11.5%	27.4%	17.5%	38.4%	4.89	7.14	2,756,124	2,430,577	4,147
ENEL GREEN POWER SPA	1.77	2.8%	-5.2%	-4.6%	-9.9%	2.0%	1.60	2.19	11,388,020	12,017,960	8,845
ENEL SPA	4.40	1.3%	5.6%	14.2%	11.1%	19.0%	3.36	4.49	38,862,600	58,625,440	41,375
ENI SPA	17.02	4.8%	3.6%	2.5%	-6.2%	17.3%	12.98	20.46	19,529,140	20,144,110	61,854
EXOR SPA	43.27	2.6%	10.4%	53.9%	34.8%	27.1%	26.62	43.78	438,486	614,717	10,654
FIAT CHRYSLER AUTOMOBILES NV	15.52	2.6%	5.9%	n.a.	n.a.	61.7%	6.57	16.29	14,697,760	17,956,220	20,029
FINMECCANICA SPA	11.81	4.0%	-0.9%	70.7%	72.5%	52.7%	5.50	12.03	2,841,408	3,939,929	6,828
ASSICURAZIONI GENERALI	18.56	0.6%	-2.7%	17.8%	15.4%	9.2%	14.40	19.21	5,764,945	8,384,248	28,896
ANSALDO STS SPA	9.43	-0.6%	-0.1%	7.9%	27.9%	13.2%	6.44	9.53	1,810,917	1,711,336	1,886
INTESA SANPAOLO	3.18	-0.6%	5.5%	44.3%	33.1%	31.5%	2.00	3.24	87,823,290	126,842,600	53,115
LUXOTTICA GROUP SPA	60.95	3.4%	4.6%	48.4%	49.1%	34.0%	34.74	60.95	595,194	759,369	29,382
MEDIOBANCA SPA	9.13	2.1%	8.0%	40.9%	20.3%	34.9%	5.74	9.26	3,403,178	4,242,803	7,891
MEDIOLANUM SPA	7.88	4.6%	12.6%	57.4%	23.0%	49.0%	4.75	7.94	2,402,121	2,005,301	5,811
MONCLER SPA	16.25	4.3%	8.6%	48.5%	29.9%	46.1%	10.01	16.50	1,227,165	1,641,508	4,063
MEDIASET SPA	4.74	7.5%	12.8%	76.1%	21.7%	37.7%	2.42	4.76	14,877,390	12,697,030	5,597
PIRELLI & C.	15.42	-0.5%	5.4%	55.7%	33.9%	37.6%	9.61	15.81	2,469,846	5,440,082	7,523
BANCA POPOLARE DI MILANO	0.95	1.0%	4.5%	54.2%	53.8%	75.1%	0.50	0.99	64,369,170	94,736,210	4,172
PRYSMIAN SPA	19.65	1.6%	5.6%	49.2%	6.6%	29.7%	12.34	20.04	1,202,252	1,597,031	4,259
SALVATORE FERRAGAMO SPA	31.85	8.0%	14.7%	61.3%	42.3%	56.1%	17.61	32.55	1,137,341	741,916	5,364
SAIPEM SPA	10.99	16.4%	15.0%	-28.1%	-38.0%	25.4%	7.09	21.00	12,893,970	9,050,601	4,852
SNAM SPA	4.75	3.3%	4.9%	16.6%	14.0%	16.0%	3.76	4.76	10,970,630	11,964,870	16,642
STMICROELECTRONICS NV	8.91	3.8%	-0.3%	59.4%	38.8%	43.8%	4.89	9.60	4,164,864	5,160,746	8,116
TENARIS SA	14.27	8.8%	10.1%	-10.8%	-10.4%	14.5%	11.01	18.29	5,561,118	4,028,064	16,846
TELECOM ITALIA SPA	1.1080	1.7%	-1.3%	33.5%	26.4%	25.3%	0.74	1.16	72,197,840	109,335,600	20,146
TOD'S SPA	88.55	4.0%	-8.7%	22.6%	-7.0%	23.0%	64.20	102.90	178,593	224,421	2,710
TERNA SPA	4.19	1.1%	4.3%	9.2%	9.1%	11.5%	3.54	4.21	6,849,516	7,099,619	8,426
UBI BANCA SCPA	7.58	3.7%	5.4%	25.0%	10.0%	27.1%	5.18	7.74	7,698,299	8,231,384	6,831
UNICREDIT SPA	6.47	1.1%	5.6%	11.6%	3.6%	21.3%	4.82	6.89	44,891,020	63,581,230	37,958
UNIPOLSAI SPA	2.79	3.0%	4.8%	34.5%	9.7%	24.9%	1.92	2.80	8,981,192	9,900,646	7,745
WORLD DUTY FREE SPA	10.00	-0.3%	-5.8%	47.3%	2.2%	25.5%	6.05	11.40	3,629,040	3,465,300	2,544
YOOX SPA	27.35	-3.0%	28.4%	70.8%	11.2%	48.6%	13.87	29.66	2,072,953	2,145,426	1,696