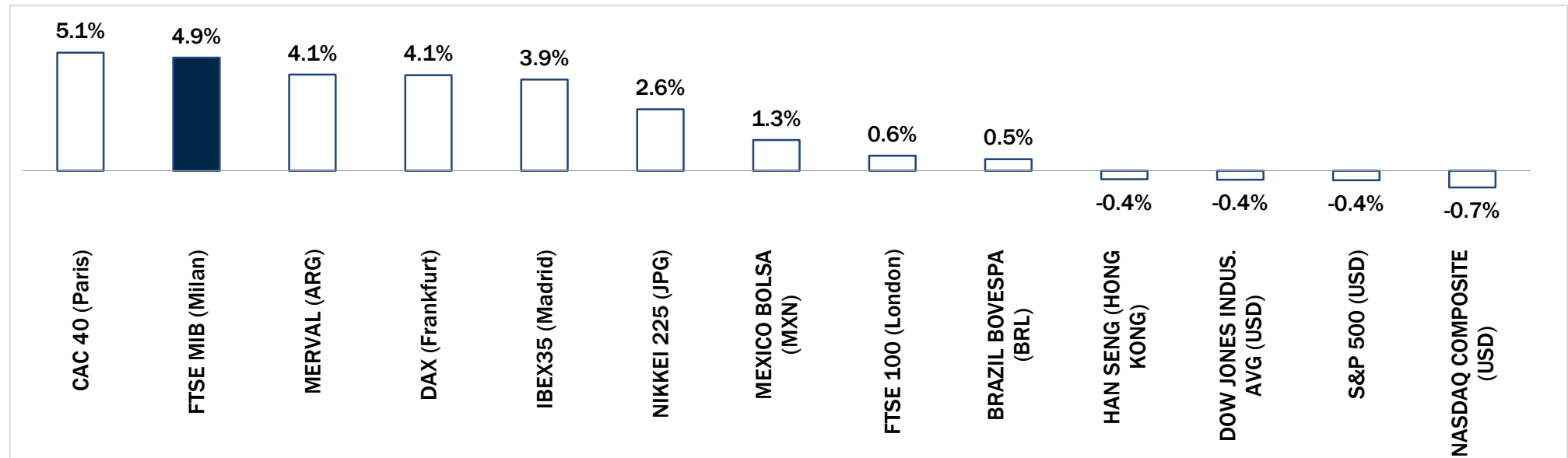


# Weekly Stock Market Report for Telecom Italia Retail Shareholders

June 22nd – June 26th, 2015

# Weekly Performance of Major Worldwide Market Stock Exchanges

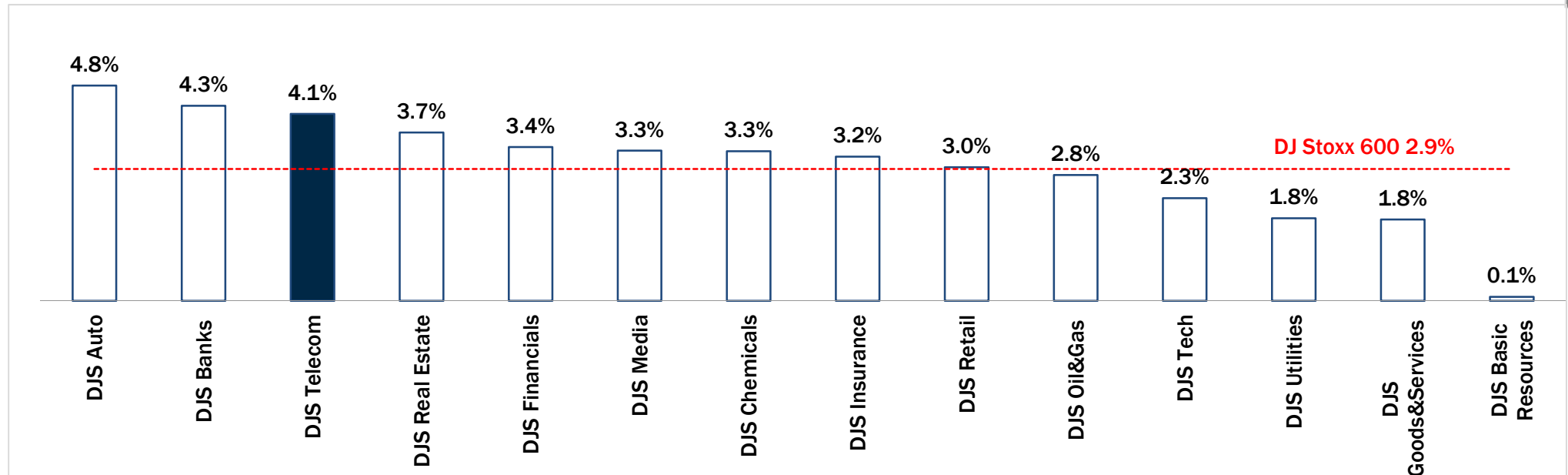


|                            | Index Point as of<br>26-Jun-15 | Performance (Δ%)* |            |             |           |                  | Last 52 weeks |               | Daily average volume ** |               | Market<br>Cap.<br>(mln. local cur.) |
|----------------------------|--------------------------------|-------------------|------------|-------------|-----------|------------------|---------------|---------------|-------------------------|---------------|-------------------------------------|
|                            |                                | 1<br>week         | 1<br>month | 6<br>months | 1<br>year | from<br>Jan. '15 | Low<br>Price  | High<br>Price | 1<br>week               | 1<br>month    |                                     |
| Europe                     |                                |                   |            |             |           |                  |               |               |                         |               |                                     |
| FTSE MIB (Milan)           | 23,800                         | 4.9%              | 1.3%       | 24.4%       | 11.6%     | 25.2%            | 17,556        | 24,082        | 787,765,978             | 648,348,756   | 491,982                             |
| FTSE 100 (London)          | 6,754                          | 0.6%              | -3.3%      | 1.8%        | -0.1%     | 2.9%             | 6,073         | 7,123         | 679,106,330             | 754,770,513   | 1,856,736                           |
| DAX (Frankfurt)            | 11,492                         | 4.1%              | 0.7%       | 15.8%       | 17.1%     | 17.2%            | 8,355         | 12,391        | 93,892,211              | 95,204,501    | 1,110,220                           |
| CAC 40 (Paris)             | 5,059                          | 5.1%              | 1.0%       | 17.2%       | 14.0%     | 18.4%            | 3,789         | 5,284         | 138,603,389             | 120,677,638   | 1,362,203                           |
| IBEX35 (Madrid)            | 11,372                         | 3.9%              | 1.4%       | 9.4%        | 3.8%      | 10.6%            | 9,371         | 11,885        | 483,908,518             | 386,628,429   | 650,769                             |
| America                    |                                |                   |            |             |           |                  |               |               |                         |               |                                     |
| DOW JONES INDUS. AVG (USD) | 17,947                         | -0.4%             | -0.4%      | -0.5%       | 6.5%      | 0.7%             | 15,855        | 18,351        | 99,181,445              | 96,939,262    | 5,458,486                           |
| S&P 500 (USD)              | 2,101                          | -0.4%             | -0.3%      | 0.5%        | 7.2%      | 2.1%             | 1,821         | 2,135         | 575,829,146             | 540,886,019   | 19,206,556                          |
| NASDAQ COMPOSITE (USD)     | 5,081                          | -0.7%             | 0.2%       | 5.7%        | 15.5%     | 7.3%             | 4,117         | 5,164         | 564,253,626             | 460,251,668   | 7,728,568                           |
| MEXICO BOLSA (MXN)         | 45,566                         | 1.3%              | 1.9%       | 5.5%        | 7.2%      | 5.6%             | 39,581        | 46,554        | 158,210,147             | 188,876,498   | 2,225,034                           |
| MERVAL (ARG)               | 11,684                         | 4.1%              | 8.2%       | 38.4%       | 47.8%     | 36.2%            | 7,276         | 12,611        | 7,038,301               | 7,333,903     | 11,683                              |
| BRAZIL BOVESPA (BRL)       | 54,017                         | 0.5%              | 2.4%       | 6.8%        | 1.6%      | 8.0%             | 45,853        | 62,305        | 281,465,478             | 318,262,667   | 1,815,296                           |
| Asia                       |                                |                   |            |             |           |                  |               |               |                         |               |                                     |
| NIKKEI 225 (JPG)           | 20,706                         | 2.6%              | 0.7%       | 16.8%       | 37.2%     | 18.7%            | 14,529        | 20,953        | 1,517,726,566           | 1,653,230,507 | 380,477,216                         |
| HAN SENG (HONG KONG)       | 26,664                         | -0.4%             | -2.8%      | 12.2%       | 14.8%     | 13.0%            | 22,530        | 28,589        | 1,980,994,739           | 2,033,197,111 | 16,211,030                          |

\* performance calculated on closing price

Source: Bloomberg LP

# Weekly Performance of Major European Sectors



| Index               | Index Point as of<br>26-Jun-15 | Performance (Δ%)* |            |             |           |                  | Last 52 weeks |               | Daily average volume ** |               | Market<br>Cap.<br>(mln. local cur.) |
|---------------------|--------------------------------|-------------------|------------|-------------|-----------|------------------|---------------|---------------|-------------------------|---------------|-------------------------------------|
|                     |                                | 1<br>week         | 1<br>month | 6<br>months | 1<br>year | from<br>Jan. '15 | Low<br>Price  | High<br>Price | 1<br>week               | 1<br>month    |                                     |
| DJ Stoxx 600        | 396.85                         | 2.9%              | -0.8%      | 15.3%       | 16.0%     | 15.9%            | 302.48        | 415.18        | 3,032,373,197           | 2,720,457,276 | 10,233,955.00                       |
| <b>Sectors</b>      |                                |                   |            |             |           |                  |               |               |                         |               |                                     |
| DJS Telecom         | 382.91                         | 4.1%              | 1.3%       | 18.8%       | 27.1%     | 19.6%            | 265.32        | 388.43        | 306,640,912             | 321,004,730   | 538,692.63                          |
| DJS Auto            | 642.42                         | 4.8%              | 1.2%       | 26.7%       | 24.7%     | 28.1%            | 407.83        | 694.29        | 35,482,324              | 36,173,424    | 369,621.25                          |
| DJS Banks           | 222.83                         | 4.3%              | 1.9%       | 17.3%       | 15.1%     | 18.0%            | 173.86        | 223.93        | 1,420,670,669           | 1,148,531,702 | 1,400,023.63                        |
| DJS Basic Resources | 390.45                         | 0.1%              | -4.1%      | 4.3%        | -4.9%     | 3.8%             | 331.68        | 455.43        | 78,224,882              | 103,959,986   | 273,928.84                          |
| DJS Chemicals       | 938                            | 3.3%              | 0.0%       | 18.2%       | 21.6%     | 19.3%            | 677.03        | 999.46        | 27,793,969              | 20,211,677    | 479,305.91                          |
| DJS Oil&Gas         | 320.09                         | 2.8%              | -1.7%      | 10.7%       | -13.9%    | 12.5%            | 252.95        | 378.39        | 115,351,438             | 119,946,642   | 601,838.75                          |
| DJS Financials      | 460.37                         | 3.4%              | -1.0%      | 21.8%       | 28.8%     | 22.0%            | 307.16        | 477.05        | 28,295,342              | 32,136,992    | 190,602.80                          |
| DJS Goods&Services  | 465                            | 1.8%              | -2.3%      | 14.0%       | 13.7%     | 14.5%            | 351.98        | 494.3         | 164,730,528             | 155,849,542   | 1,059,084.00                        |
| DJS Insurance       | 282.45                         | 3.2%              | -0.1%      | 11.9%       | 23.8%     | 12.7%            | 214.07        | 308.93        | 109,496,302             | 115,912,831   | 561,635.19                          |
| DJS Media           | 324.59                         | 3.3%              | 0.3%       | 18.9%       | 31.3%     | 19.1%            | 226.72        | 339.86        | 49,920,840              | 52,893,941    | 306,635.63                          |
| DJS Tech            | 356.93                         | 2.3%              | -2.5%      | 14.0%       | 26.8%     | 14.3%            | 260.2         | 379.24        | 69,953,867              | 68,420,744    | 334,382.47                          |
| DJS Utilities       | 325.17                         | 1.8%              | -3.2%      | 2.1%        | 1.2%      | 3.1%             | 285.98        | 342.48        | 295,653,258             | 212,742,083   | 459,666.97                          |
| DJS Retail          | 368.33                         | 3.0%              | 1.1%       | 19.1%       | 17.1%     | 18.2%            | 259.46        | 383.51        | 108,843,971             | 99,335,244    | 393,725.84                          |
| DJS Real Estate     | 183.02                         | 3.7%              | -1.8%      | 11.9%       | 19.6%     | 12.0%            | 139.11        | 201.27        | 24,533,133              | 26,924,258    | 161,149.48                          |

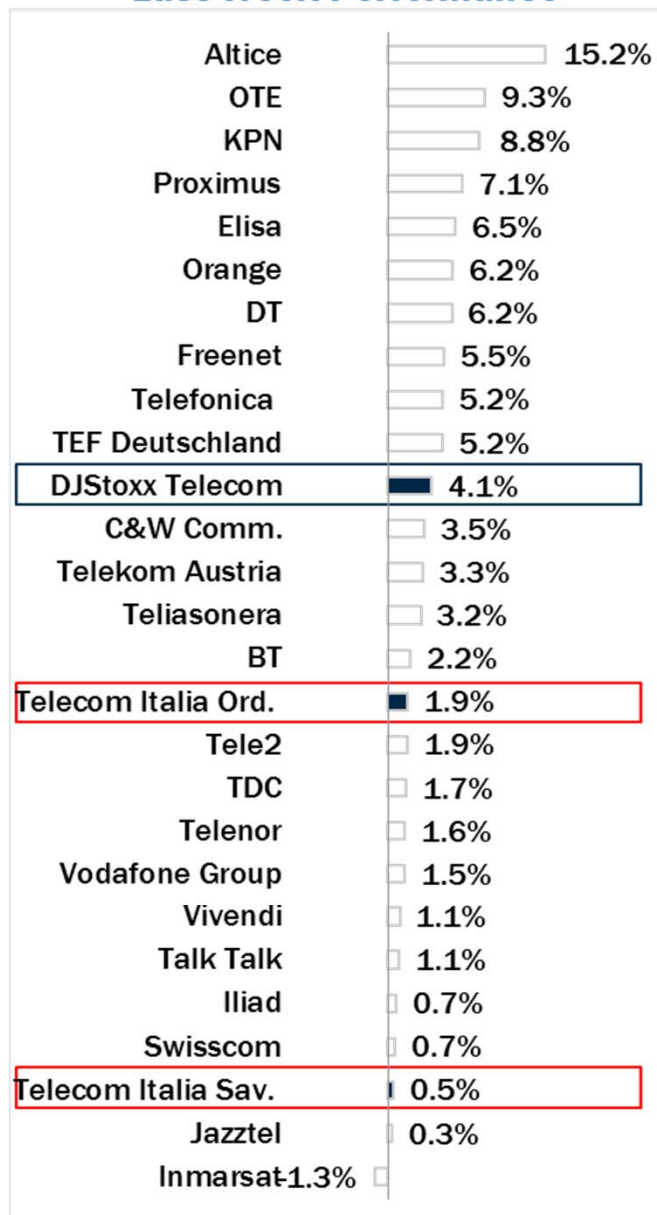
\* performance calculated on closing price

Source: Bloomberg LP

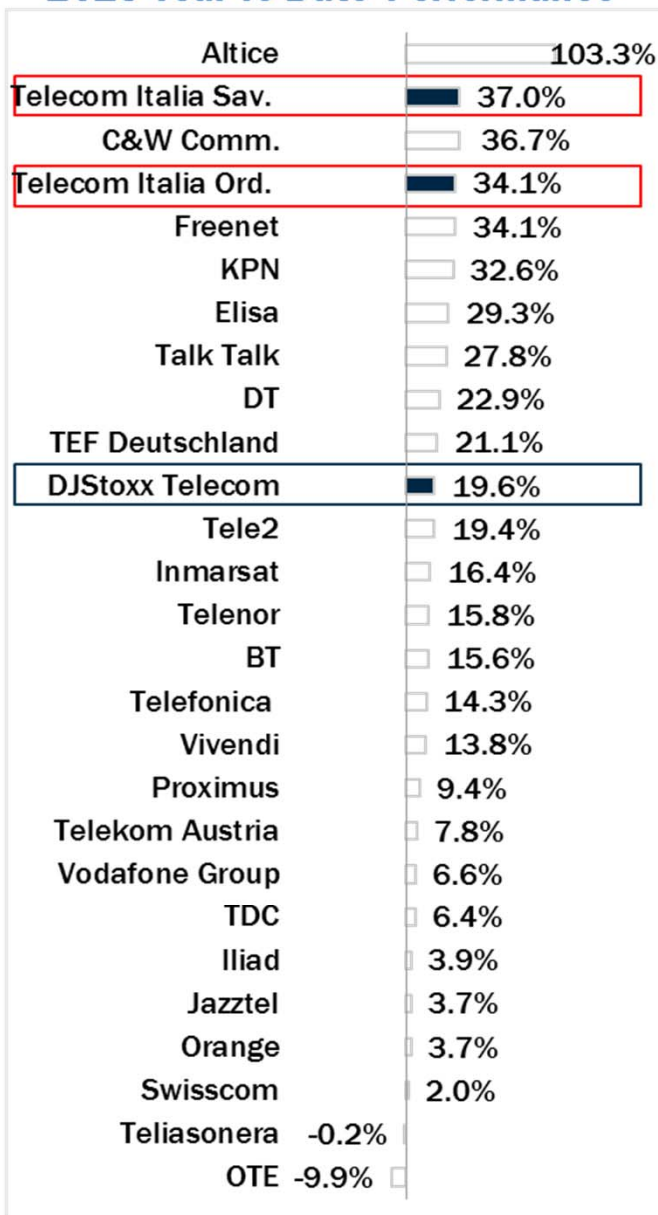
## Europe: Stock Performance of Main TLC Operators



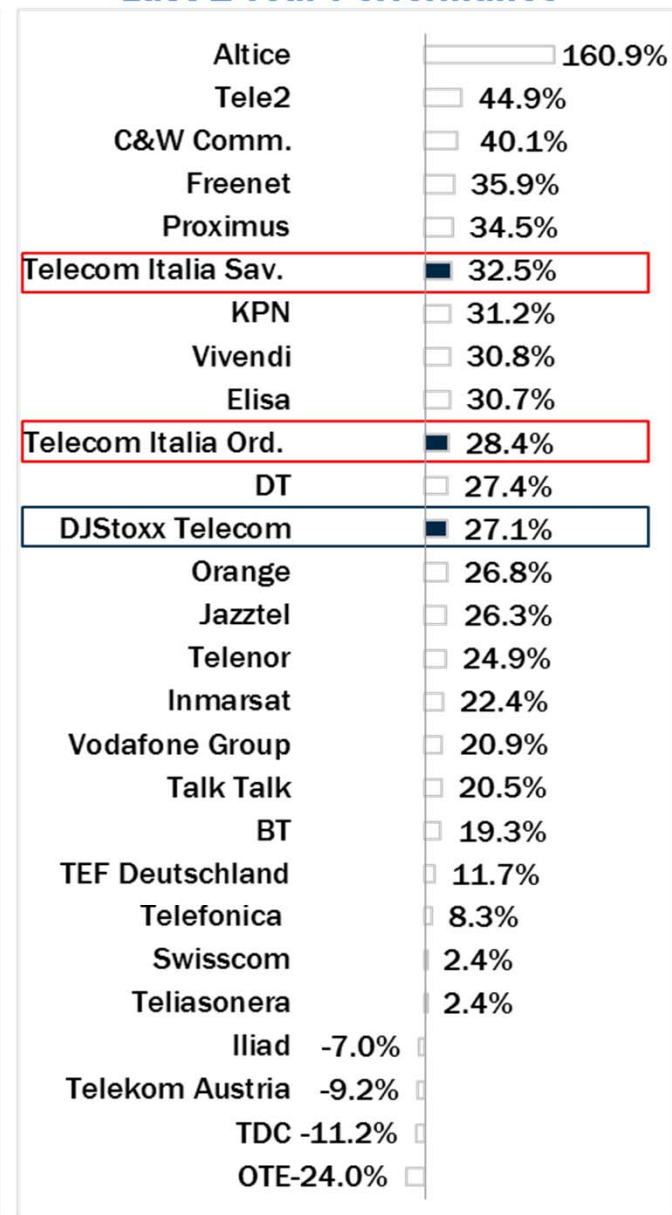
## Last Week Performance



## 2015 Year-To-Date Performance

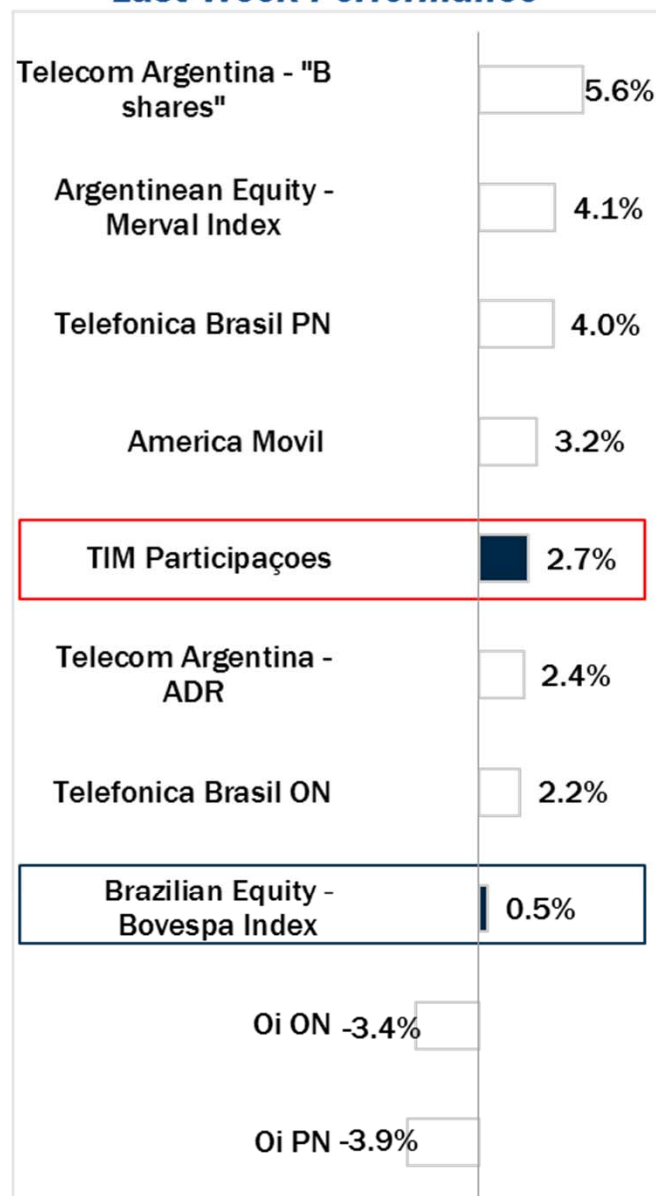


## Last 1 Year Performance

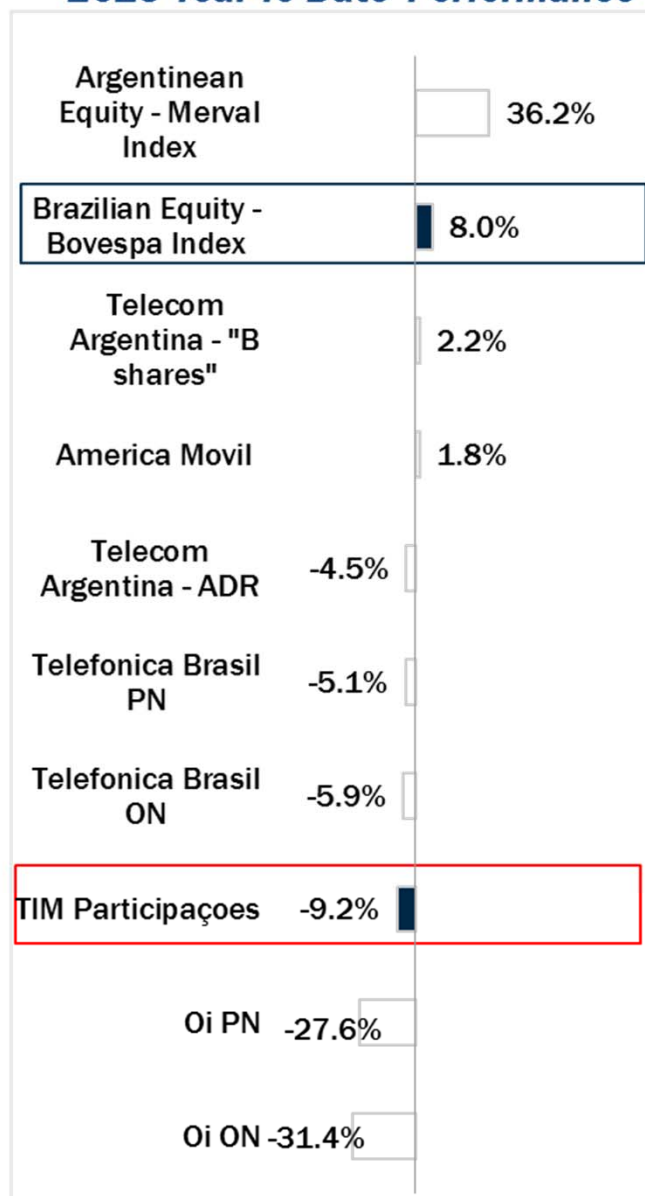


# Latam: Stock Performance of Main TLC Operators

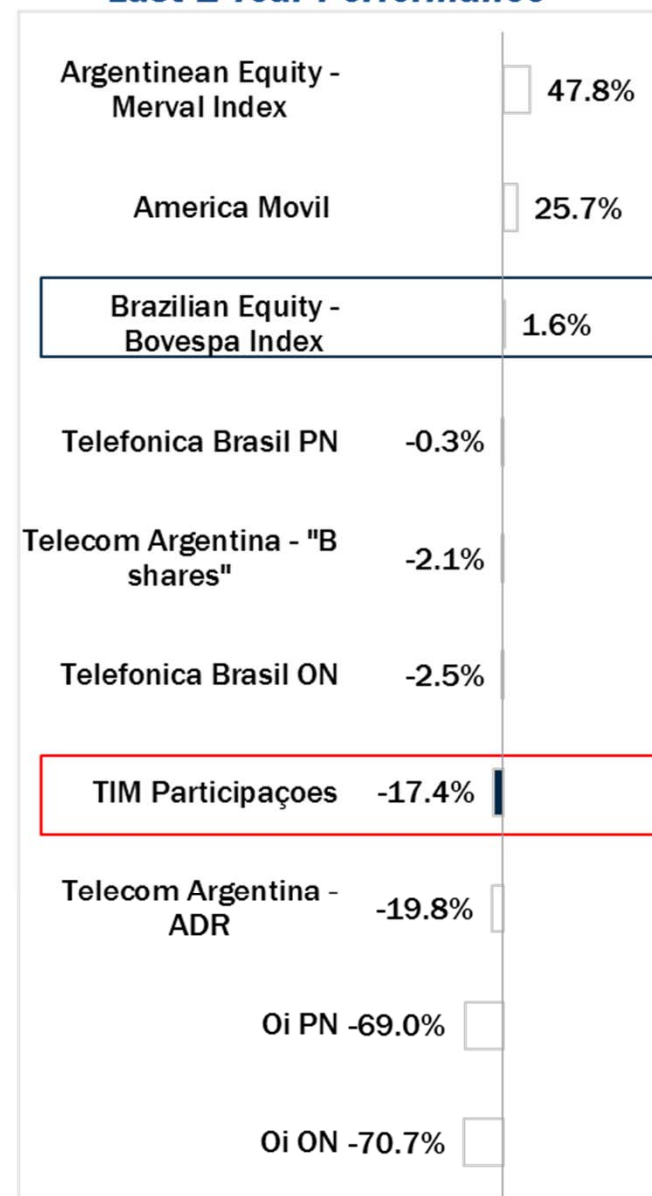
## Last Week Performance



## 2015 Year-To-Date Performance



## Last 1 Year Performance



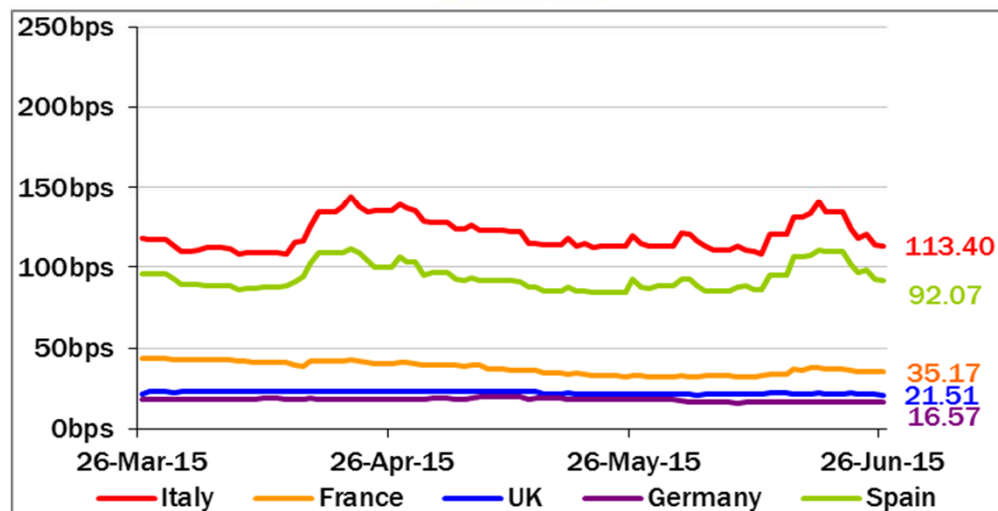
# European Telecoms Sector: Credit Outlook

## Long-term Credit Ratings

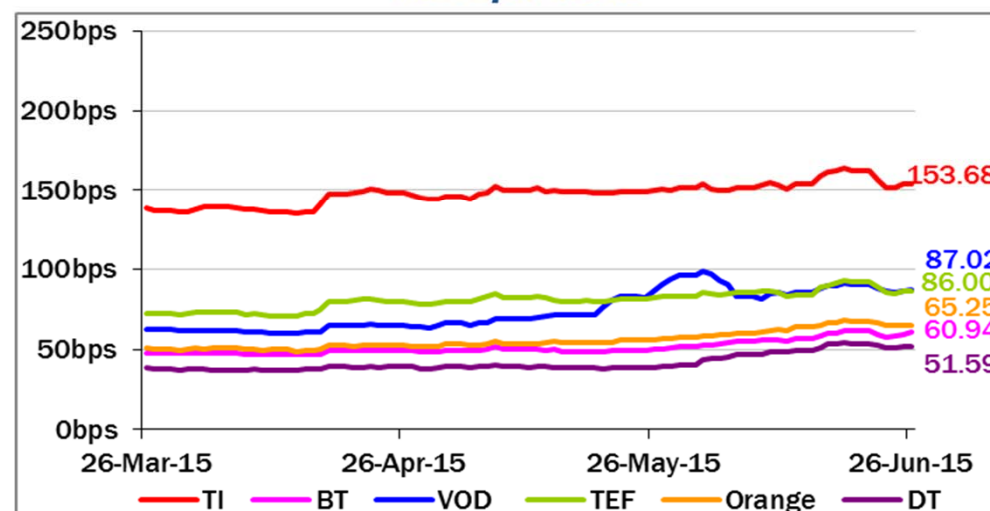
|                         | Moody's    |            | S&P        |               | Fitch       |               |
|-------------------------|------------|------------|------------|---------------|-------------|---------------|
|                         | rating     | outlook    | rating     | outlook       | rating      | outlook       |
| <b>TELECOM ITALIA</b>   | <b>Ba1</b> | <b>NEG</b> | <b>BB+</b> | <b>STABLE</b> | <b>BBB-</b> | <b>NEG</b>    |
| ALTICE                  | B1 *-      | *CW NEG    | B+         | NEG           | n.a.        | n.a.          |
| PROXISUMS (EX 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+        | STABLE        |
| KPN                     | Baa3       | STABLE     | BBB-       | STABLE        | BBB-        | POS           |
| OI GROUP                | Ba1        | NEG        | BB+        | NEG           | BB+         | STABLE        |
| SWISSCOM                | A2         | STABLE     | A          | STABLE        | n.a.        | n.a.          |
| TELEFONICA              | Baa2       | STABLE     | BBB        | POS           | BBB+        | <b>STABLE</b> |
| 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     | BBB+       | STABLE        | BBB+        | STABLE        |
| WIND TELECOMUNICAZIONI  | B2         | STABLE     | BB-        | NEG           | B+          | STABLE        |
| VIMPELCOM               | Ba3        | STABLE     | BB         | STABLE        | n.a.        | n.a.          |

## 5 Years CDS levels

### Countries



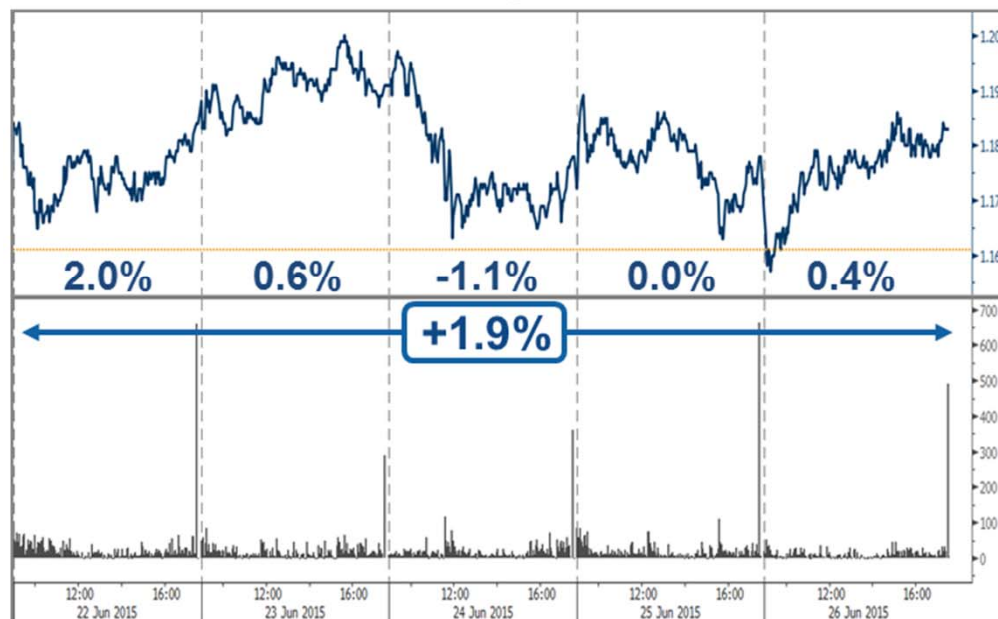
### TLC Operators



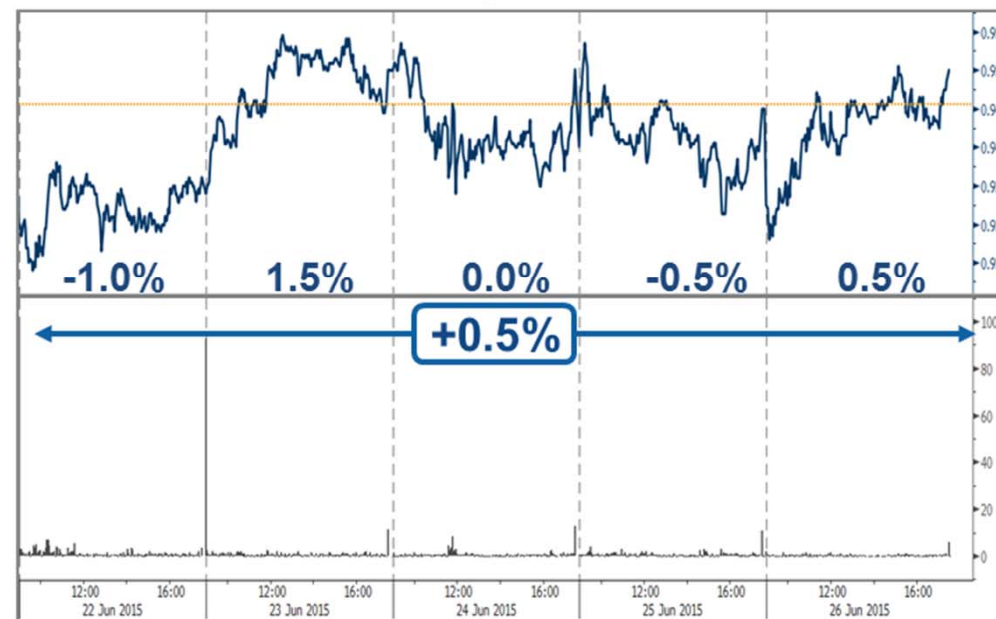


## Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)

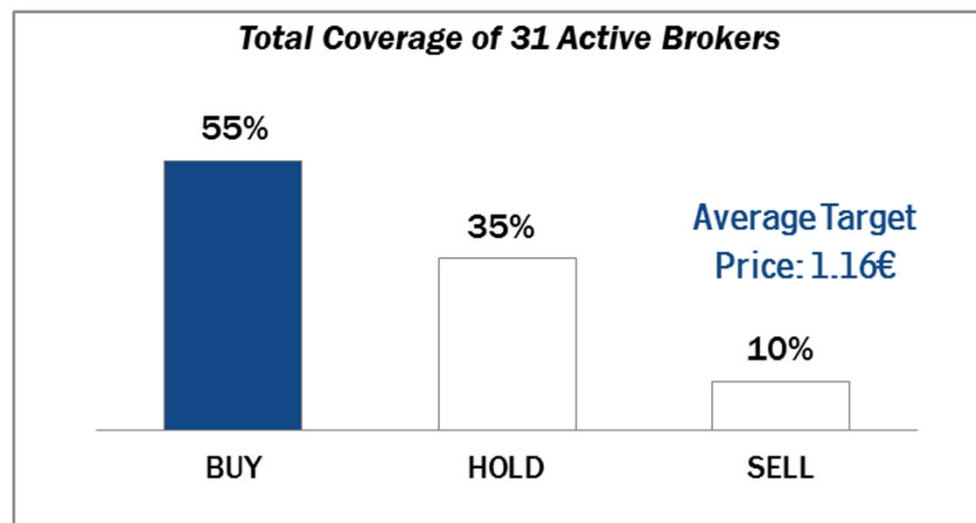
**TI Ordinary Shares**



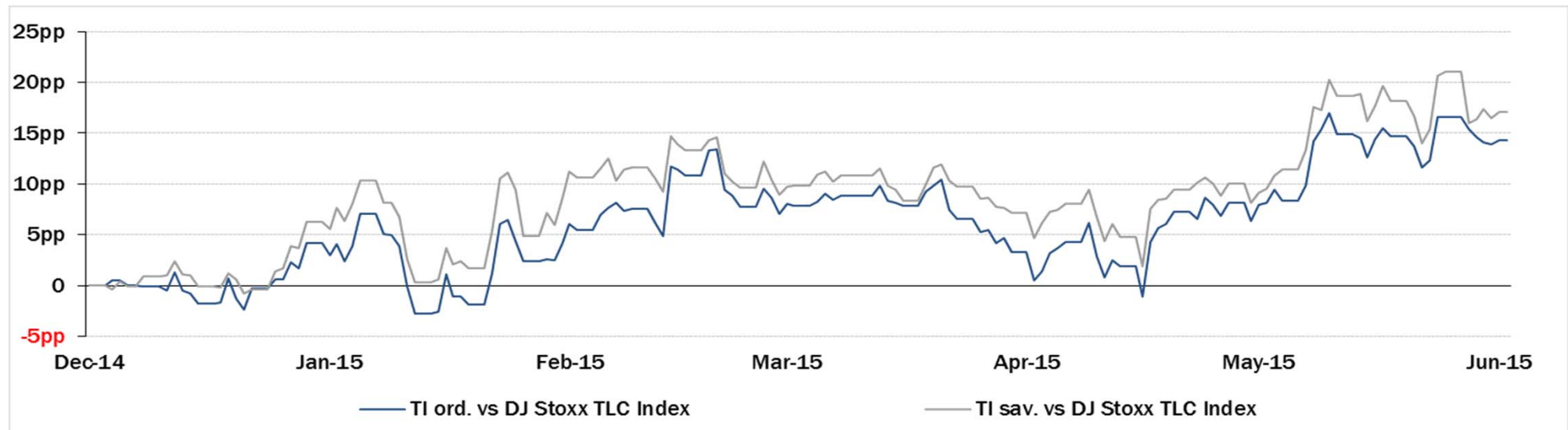
**TI Saving Shares**



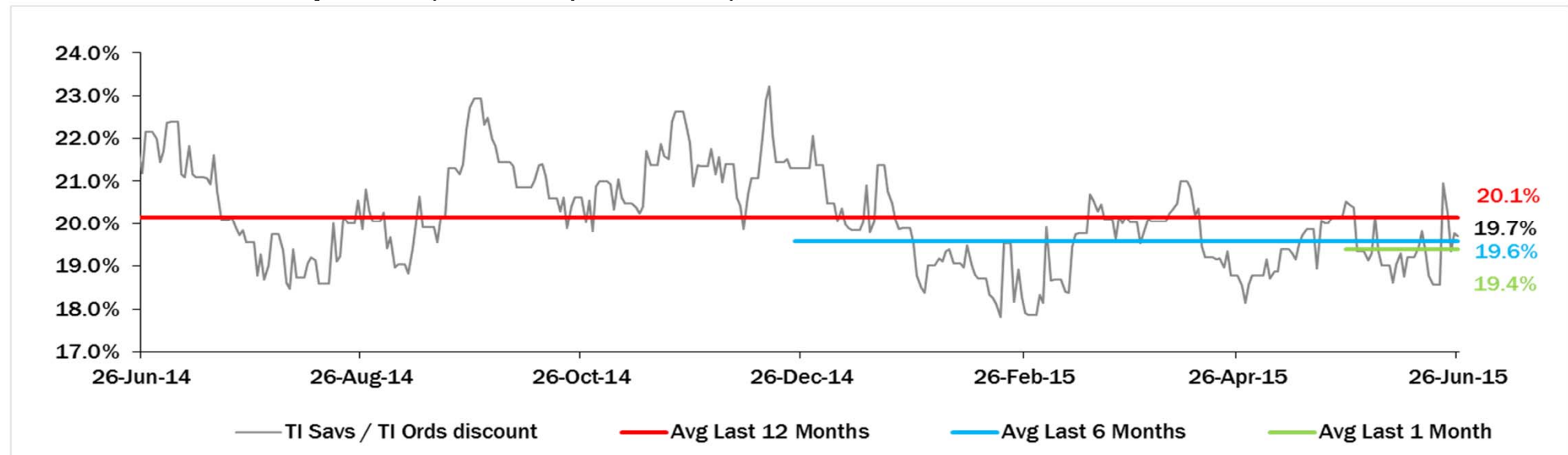
### Analysts' Recommendations on TI Ords



## 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<br>(local currency)<br>26-Jun-15 | Performance ( $\Delta\%$ )* |            |             |           |                  | Last 52 weeks |               | Daily average volume ** |            | Market<br>Cap.<br>(all in €mln) |
|--------------------------------------------|-----------------------------|------------|-------------|-----------|------------------|---------------|---------------|-------------------------|------------|---------------------------------|
|                                            | 1<br>week                   | 1<br>month | 6<br>months | 1<br>year | from<br>Jan. '15 | Low<br>Price  | High<br>Price | 1<br>week               | 1<br>month |                                 |

## EUROPEAN TLC OPERATORS

## Index

|                 |        |      |      |       |       |       |        |        |             |             |  |
|-----------------|--------|------|------|-------|-------|-------|--------|--------|-------------|-------------|--|
| DJStoxx Telecom | 382.91 | 4.1% | 1.3% | 18.8% | 27.1% | 19.6% | 265.32 | 388.43 | 306,640,912 | 321,004,730 |  |
|-----------------|--------|------|------|-------|-------|-------|--------|--------|-------------|-------------|--|

## TLC Operators

|                        |        |       |       |        |        |        |         |           |             |             |        |
|------------------------|--------|-------|-------|--------|--------|--------|---------|-----------|-------------|-------------|--------|
| Telecom Italia Ord.    | 1.183  | 1.9%  | 4.5%  | 32.3%  | 28.4%  | 34.1%  | 0.737   | 1.205     | 122,996,700 | 120,541,400 | 15,936 |
| Telecom Italia Sav.    | 0.950  | 0.5%  | 5.5%  | 34.9%  | 32.5%  | 37.0%  | 0.583   | 0.960     | 41,843,940  | 33,025,630  | 5,725  |
| Altice                 | 132.65 | 15.2% | 8.3%  | 112.2% | 160.9% | 103.3% | 40.205  | 143.200   | 753,961     | 537,476     | 32,891 |
| Proximus (ex Belgacom) | 32.92  | 7.1%  | 1.8%  | 7.5%   | 34.5%  | 9.4%   | 23.210  | 35.880    | 653,547     | 641,097     | 11,126 |
| British Telecom        | 464.15 | 2.2%  | 1.1%  | 11.4%  | 19.3%  | 15.6%  | 351.900 | 472.850   | 15,878,230  | 17,550,880  | 54,604 |
| C&W Comm.              | 67.85  | 3.5%  | -1.4% | 36.8%  | 40.1%  | 36.7%  | 42.910  | 71.400    | 19,291,960  | 12,927,860  | 4,181  |
| Deutsche Telekom       | 16.29  | 6.2%  | 1.2%  | 19.8%  | 27.4%  | 22.9%  | 10.065  | 17.625    | 13,587,470  | 14,741,520  | 73,862 |
| Elisa                  | 29.24  | 6.5%  | 6.2%  | 27.4%  | 30.7%  | 29.3%  | 18.190  | 29.650    | 477,204     | 417,615     | 4,893  |
| Freenet                | 31.77  | 5.5%  | 3.7%  | 32.7%  | 35.9%  | 34.1%  | 17.695  | 32.500    | 451,580     | 600,184     | 4,068  |
| Orange                 | 14.67  | 6.2%  | -0.4% | 1.2%   | 26.8%  | 3.7%   | 10.200  | 16.450    | 15,831,320  | 10,098,320  | 38,859 |
| OTE                    | 8.20   | 9.3%  | -3.5% | -13.7% | -24.0% | -9.9%  | 6.350   | 11.600    | 1,182,727   | 1,069,629   | 4,019  |
| Iliad                  | 206.50 | 0.7%  | -1.5% | 4.9%   | -7.0%  | 3.9%   | 149.350 | 237.950   | 385,064     | 157,693     | 12,071 |
| Inmarsat               | 931.00 | -1.3% | -5.5% | 15.2%  | 22.4%  | 16.4%  | 653.000 | 1,040.000 | 1,346,101   | 1,502,548   | 5,904  |
| Jazztel                | 13.02  | 0.3%  | 0.3%  | 3.4%   | 26.3%  | 3.7%   | 8.561   | 13.250    | 1,871,654   | 3,170,946   | 3,351  |
| KPN                    | 3.49   | 8.8%  | 3.1%  | 31.9%  | 31.2%  | 32.6%  | 2.133   | 3.500     | 17,607,070  | 15,580,800  | 14,886 |
| TEF Deutschland        | 5.35   | 5.2%  | 3.5%  | 18.5%  | 11.7%  | 21.1%  | 3.466   | 5.783     | 2,023,084   | 2,305,199   | 15,902 |
| Swisscom               | 533.00 | 0.7%  | -4.3% | 0.7%   | 2.4%   | 2.0%   | 494.200 | 587.500   | 114,846     | 107,810     | 26,470 |
| Talk Talk              | 388.50 | 1.1%  | -3.3% | 27.3%  | 20.5%  | 27.8%  | 261.000 | 415.100   | 784,326     | 1,083,350   | 5,236  |
| TDC                    | 50.25  | 1.7%  | 2.8%  | 4.7%   | -11.2% | 6.4%   | 40.400  | 57.700    | 1,972,070   | 2,091,571   | 5,468  |
| Telefonica             | 13.47  | 5.2%  | 3.3%  | 11.3%  | 8.3%   | 14.3%  | 10.638  | 13.955    | 35,966,230  | 38,991,780  | 66,520 |
| Telenor                | 175.50 | 1.6%  | -0.2% | 14.1%  | 24.9%  | 15.8%  | 128.900 | 183.500   | 1,686,992   | 1,801,556   | 30,109 |
| Tele2                  | 102.80 | 1.9%  | 5.0%  | 18.5%  | 44.9%  | 19.4%  | 70.190  | 105.920   | 1,449,568   | 2,338,573   | 4,966  |
| Telekom Austria        | 5.95   | 3.3%  | -8.7% | 11.5%  | -9.2%  | 7.8%   | 5.060   | 6.977     | 192,639     | 248,624     | 3,954  |
| Teliasonera            | 50.30  | 3.2%  | -1.3% | -1.2%  | 2.4%   | -0.2%  | 45.360  | 55.850    | 11,688,450  | 10,693,010  | 23,511 |
| Vivendi                | 23.56  | 1.1%  | -0.4% | 13.3%  | 30.8%  | 13.8%  | 17.260  | 24.745    | 7,923,683   | 6,591,322   | 32,123 |
| Vodafone Group         | 237.25 | 1.5%  | -5.7% | 5.4%   | 20.9%  | 6.6%   | 179.100 | 258.000   | 38,967,100  | 66,492,500  | 88,724 |

## EUROPEAN TOWERS OPERATORS

|                           |       |       |      |       |       |       |        |        |            |           |       |
|---------------------------|-------|-------|------|-------|-------|-------|--------|--------|------------|-----------|-------|
| Inwit                     | 4.00  | 9.6%  | n.a. | n.a.  | n.a.  | 9.6%  | 3.650  | 4.092  | 10,497,280 | n.a.      | 2,400 |
| El Towers                 | 56.50 | 3.7%  | 4.6% | 38.3% | 41.3% | 36.6% | 37.200 | 57.450 | 93,304     | 75,280    | 1,597 |
| Rai Way                   | 4.37  | 1.8%  | 1.3% | 41.5% | n.a.  | 37.0% | 2.910  | 4.550  | 204,013    | 303,770   | 1,189 |
| Cellnex Telecom (Abertis) | 15.43 | -0.5% | 1.2% | n.a.  | n.a.  | 10.2% | 15.000 | 16.680 | 1,879,772  | 2,141,852 | 3,575 |

## Main International Peers

|                    |        |       |       |       |       |       |        |         |           |           |        |
|--------------------|--------|-------|-------|-------|-------|-------|--------|---------|-----------|-----------|--------|
| American Towers    | 94.24  | -1.8% | -1.0% | -6.4% | 5.9%  | -4.7% | 88.550 | 106.305 | 1,824,524 | 2,462,909 | 35,740 |
| Crown Castle Intl  | 81.54  | -1.5% | -0.5% | 3.1%  | 9.8%  | 3.6%  | 72.530 | 89.435  | 1,697,642 | 2,180,456 | 24,395 |
| SBA Communications | 117.31 | -2.0% | 4.1%  | 4.1%  | 15.4% | 5.9%  | 98.800 | 126.650 | 920,108   | 972,187   | 13,613 |

\* 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 €<br>26-Jun-15 | Performance (Δ%)* |            |             |           |                  | Last 52 weeks |               | Daily average volume |               | Market**<br>Cap.<br>mil. Euro |
|-------------------------------|--------------------------|-------------------|------------|-------------|-----------|------------------|---------------|---------------|----------------------|---------------|-------------------------------|
|                               |                          | 1<br>week         | 1<br>month | 6<br>months | 1<br>year | from<br>Jan. '15 | Low<br>Price  | High<br>Price | 1<br>week            | 1<br>month    |                               |
| Index                         |                          |                   |            |             |           |                  |               |               |                      |               |                               |
| FTSEMIB (Milan)               | 23,800                   | 4.9%              | 1.3%       | 24.4%       | 11.6%     | 25.2%            | 17,556        | 24,082        | 787,765,978          | 648,348,756   | 491,982                       |
| FTSE Italia All-Share (Milan) | 25,339                   | 4.8%              | 1.1%       | 25.1%       | 12.0%     | 25.8%            | 18,587        | 25,734        | 945,406,093          | 1,024,820,717 | 596,393                       |
| Stocks FTSE MIB               |                          |                   |            |             |           |                  |               |               |                      |               |                               |
| A2A SPA                       | 1.14                     | 1.0%              | 1.2%       | 32.5%       | 35.2%     | 35.6%            | 0.68          | 1.18          | 16,427,870           | 20,149,440    | 3,559                         |
| AUTOGRILL SPA                 | 8.07                     | 4.8%              | -5.1%      | 26.9%       | 21.6%     | 29.1%            | 4.87          | 9.42          | 1,366,758            | 1,750,777     | 2,053                         |
| ATLANTIA SPA                  | 23.09                    | 4.5%              | -2.9%      | 17.6%       | 11.4%     | 19.5%            | 16.59         | 25.63         | 2,080,833            | 2,149,845     | 19,067                        |
| AZIMUT HOLDING SPA            | 27.13                    | 9.8%              | 2.4%       | 54.6%       | 45.9%     | 54.0%            | 15.65         | 29.58         | 2,021,702            | 2,228,954     | 3,886                         |
| BANCA MONTE DEI PASCHI SIENA  | 1.97                     | 6.7%              | 6.5%       | 3.1%        | -67.0%    | 3.1%             | 1.58          | 6.39          | 82,231,210           | 56,781,090    | 5,549                         |
| BANCO POPOLARE SC             | 15.76                    | 7.1%              | 1.7%       | 55.4%       | 26.9%     | 56.7%            | 8.71          | 15.87         | 4,436,779            | 3,179,569     | 5,708                         |
| BANCA POPOL EMILIA ROMAGNA    | 8.46                     | 13.0%             | 6.8%       | 53.5%       | 28.2%     | 54.8%            | 4.70          | 8.47          | 5,160,840            | 3,420,536     | 4,072                         |
| BUZZI UNICEM SPA              | 13.04                    | 2.1%              | -8.7%      | 22.8%       | 3.1%      | 24.1%            | 9.45          | 14.91         | 979,904              | 1,049,674     | 2,488                         |
| CNH INDUSTRIAL NV             | 8.40                     | 4.3%              | 0.7%       | 24.2%       | 12.0%     | 25.4%            | 5.83          | 8.78          | 4,515,391            | 3,892,861     | 11,428                        |
| DAVIDE CAMPARI-MILANO SPA     | 7.05                     | 2.0%              | -0.6%      | 36.4%       | 11.6%     | 36.6%            | 4.89          | 7.40          | 1,605,964            | 2,051,188     | 4,095                         |
| ENEL GREEN POWER SPA          | 1.85                     | 8.3%              | 9.9%       | 4.2%        | -12.2%    | 6.7%             | 1.60          | 2.13          | 15,843,640           | 12,974,410    | 9,250                         |
| ENEL SPA                      | 4.36                     | 2.2%              | -1.9%      | 15.0%       | 4.2%      | 18.0%            | 3.36          | 4.50          | 97,883,260           | 63,265,890    | 40,999                        |
| ENI SPA                       | 16.83                    | 4.9%              | 0.9%       | 12.7%       | -15.3%    | 16.0%            | 12.98         | 20.46         | 15,856,890           | 18,226,410    | 61,163                        |
| EXOR SPA                      | 44.85                    | 5.1%              | -1.3%      | 30.0%       | 51.0%     | 31.8%            | 26.62         | 45.92         | 750,319              | 541,208       | 11,043                        |
| FIAT CHRYSLER AUTOMOBILES NV  | 14.03                    | 3.9%              | -4.5%      | 45.2%       | n.a.      | 46.1%            | 6.57          | 16.29         | 11,973,960           | 12,210,550    | 18,012                        |
| FINMECCANICA SPA              | 11.84                    | 5.1%              | -0.9%      | 50.8%       | 71.7%     | 53.1%            | 6.31          | 12.38         | 2,786,480            | 3,640,313     | 6,845                         |
| ASSICURAZIONI GENERALI        | 17.13                    | 4.6%              | -6.0%      | -0.6%       | 6.8%      | 0.8%             | 14.40         | 19.21         | 7,471,031            | 8,978,318     | 26,669                        |
| ANSALDO STS SPA               | 9.41                     | 0.6%              | -0.3%      | 12.3%       | 33.7%     | 12.9%            | 6.76          | 9.55          | 1,886,963            | 1,799,177     | 1,881                         |
| INTESA SANPAOLO               | 3.48                     | 7.9%              | 3.3%       | 39.3%       | 52.7%     | 43.6%            | 2.00          | 3.50          | 136,429,800          | 118,575,300   | 57,923                        |
| LUXOTTICA GROUP SPA           | 62.60                    | 4.1%              | 1.6%       | 41.0%       | 49.7%     | 39.3%            | 34.31         | 62.90         | 650,207              | 726,613       | 30,207                        |
| MEDIOBANCA SPA                | 9.46                     | 7.7%              | -1.0%      | 37.8%       | 27.9%     | 39.7%            | 5.74          | 9.59          | 3,892,745            | 4,245,605     | 8,199                         |
| MEDIOLANUM SPA                | 7.92                     | 9.5%              | -0.6%      | 49.1%       | 37.9%     | 49.6%            | 4.75          | 8.48          | 2,393,076            | 2,710,739     | 5,842                         |
| MONCLER SPA                   | 17.47                    | 3.1%              | -0.7%      | 55.8%       | 45.7%     | 57.1%            | 10.01         | 18.11         | 800,301              | 1,005,435     | 4,370                         |
| MEDIASET SPA                  | 4.57                     | 8.1%              | -0.6%      | 30.2%       | 26.4%     | 32.9%            | 2.42          | 4.89          | 7,724,536            | 8,307,532     | 5,401                         |
| PIRELLI & C.                  | 15.39                    | 0.3%              | -1.7%      | 38.2%       | 30.4%     | 37.3%            | 9.61          | 15.81         | 1,701,451            | 2,126,132     | 7,508                         |
| BANCA POPOLARE DI MILANO      | 1.01                     | 6.5%              | 6.1%       | 83.6%       | 49.0%     | 85.3%            | 0.50          | 1.04          | 102,273,500          | 58,972,040    | 4,414                         |
| PRYSMIAN SPA                  | 20.83                    | 4.2%              | -0.1%      | 37.4%       | 29.4%     | 37.5%            | 12.34         | 21.13         | 1,350,916            | 1,395,737     | 4,514                         |
| SALVATORE FERRAGAMO SPA       | 28.78                    | 6.9%              | -0.3%      | 41.1%       | 34.0%     | 41.0%            | 17.61         | 32.55         | 447,092              | 476,991       | 4,858                         |
| SAIPEM SPA                    | 9.91                     | 7.1%              | -17.3%     | 10.2%       | -49.5%    | 13.1%            | 7.09          | 20.32         | 5,339,770            | 6,354,263     | 4,375                         |
| SNAM SPA                      | 4.48                     | 3.5%              | -1.4%      | 7.8%        | 1.8%      | 9.2%             | 3.76          | 4.87          | 11,525,300           | 13,759,520    | 15,676                        |
| STMICROELECTRONICS NV         | 7.73                     | 9.0%              | 2.0%       | 25.1%       | 17.2%     | 24.8%            | 4.89          | 9.60          | 4,564,528            | 4,327,022     | 7,041                         |
| TENARIS SA                    | 12.48                    | 1.3%              | -6.7%      | 0.7%        | -27.5%    | 0.2%             | 11.01         | 18.29         | 2,417,896            | 2,639,166     | 14,733                        |
| TELECOM ITALIA SPA            | 1.1830                   | 1.9%              | 4.5%       | 32.3%       | 28.4%     | 34.1%            | 0.74          | 1.21          | 122,996,700          | 120,541,400   | 21,661                        |
| TOD'S SPA                     | 89.75                    | 2.9%              | 5.6%       | 24.1%       | -3.2%     | 24.7%            | 64.20         | 97.65         | 160,192              | 163,632       | 2,747                         |
| TERNA SPA                     | 4.16                     | 0.2%              | -4.0%      | 9.4%        | 6.6%      | 10.6%            | 3.54          | 4.40          | 12,732,220           | 10,407,290    | 8,358                         |
| UBI BANCA SCPA                | 7.74                     | 7.4%              | 1.0%       | 27.6%       | 19.1%     | 29.8%            | 5.18          | 7.83          | 10,645,130           | 8,120,538     | 6,975                         |
| UNICREDIT SPA                 | 6.46                     | 5.0%              | -0.2%      | 17.7%       | 5.1%      | 21.1%            | 4.82          | 6.61          | 70,407,910           | 57,726,740    | 38,569                        |
| UNIPOLSAI SPA                 | 2.34                     | -3.2%             | -6.8%      | 2.9%        | 0.5%      | 4.8%             | 1.92          | 2.80          | 12,048,360           | 9,471,708     | 6,508                         |
| WORLD DUTY FREE SPA           | 10.10                    | 0.3%              | -0.4%      | 25.7%       | 11.8%     | 26.8%            | 6.05          | 11.40         | 1,248,166            | 939,246       | 2,571                         |
| YOOX SPA                      | 31.37                    | 1.8%              | 4.7%       | 72.6%       | 58.8%     | 70.5%            | 13.87         | 32.69         | 736,372              | 679,201       | 1,948                         |

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

Source: BloombergLP