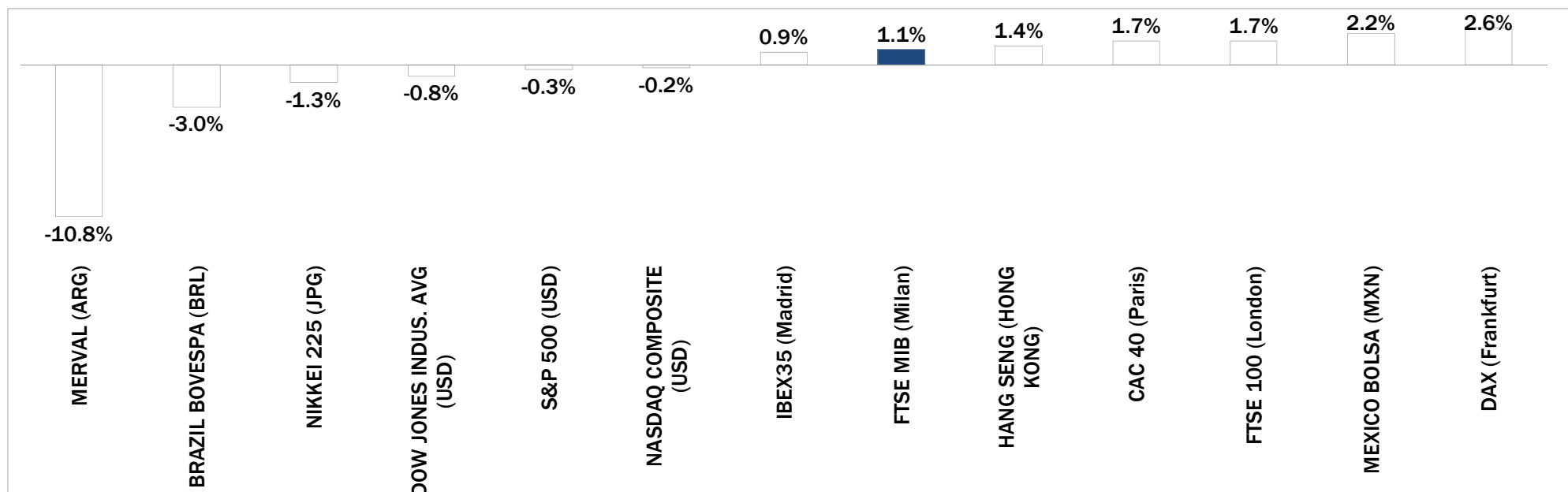




# Weekly Stock Market Report for Telecom Italia Retail Shareholders

December 14th – December 18th, 2015

# Weekly Performance of Major Worldwide Market Stock Exchanges

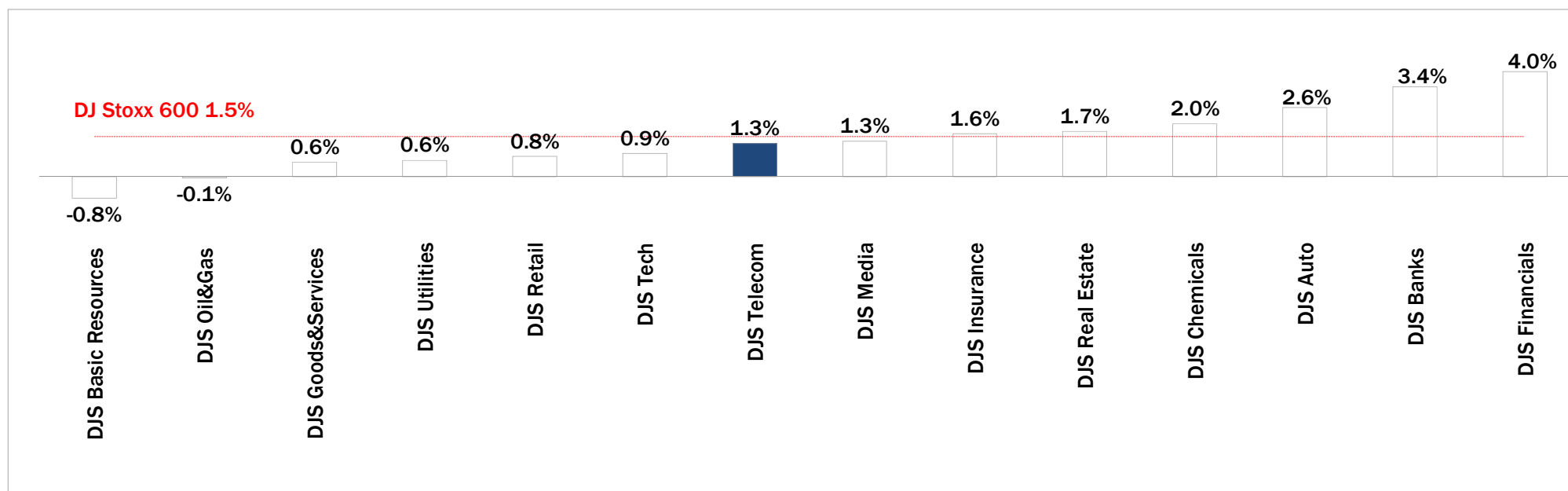


|                            | Index Point as<br>of<br>18-Dec-15 | Performance (Δ%)* |            |             |           |                  | Last 52 weeks |               | Daily average volume ** |               | Market<br>Cap.<br>(mln. local cur.) |
|----------------------------|-----------------------------------|-------------------|------------|-------------|-----------|------------------|---------------|---------------|-------------------------|---------------|-------------------------------------|
|                            |                                   | 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)           | 21,242                            | 1.1%              | -4.1%      | -6.4%       | 11.9%     | 11.7%            | 17,992        | 24,157        | 667,438,016             | 556,354,045   | 442,800                             |
| FTSE 100 (London)          | 6,052                             | 1.7%              | -4.5%      | -9.8%       | -7.5%     | -7.8%            | 5,768         | 7,123         | 893,688,256             | 758,334,705   | 1,690,561                           |
| DAX (Frankfurt)            | 10,608                            | 2.6%              | -4.6%      | -3.9%       | 8.4%      | 8.2%             | 9,325         | 12,391        | 119,212,130             | 92,318,722    | 1,047,651                           |
| CAC 40 (Paris)             | 4,625                             | 1.7%              | -5.8%      | -3.9%       | 9.0%      | 8.3%             | 4,076         | 5,284         | 169,763,142             | 133,304,655   | 1,251,436                           |
| IBEX35 (Madrid)            | 9,717                             | 0.9%              | -5.6%      | -11.2%      | -6.2%     | -5.5%            | 9,231         | 11,885        | 551,794,323             | 386,730,051   | 568,440                             |
| America                    |                                   |                   |            |             |           |                  |               |               |                         |               |                                     |
| DOW JONES INDUS. AVG (USD) | 17,129                            | -0.8%             | -3.9%      | -4.9%       | -3.8%     | -3.9%            | 15,370        | 18,351        | 170,035,090             | 126,878,924   | 5,185,912                           |
| S&P 500 (USD)              | 2,006                             | -0.3%             | -4.0%      | -4.9%       | -3.1%     | -2.6%            | 1,867         | 2,135         | 920,020,813             | 669,256,882   | 18,266,102                          |
| NASDAQ COMPOSITE (USD)     | 4,923                             | -0.2%             | -3.6%      | -3.8%       | 3.3%      | 3.9%             | 4,292         | 5,232         | 668,438,368             | 465,573,250   | 7,500,529                           |
| MEXICO BOLSA (MXN)         | 42,937                            | 2.2%              | -4.4%      | -4.5%       | 1.0%      | -0.5%            | 39,257        | 46,078        | 280,353,485             | 229,157,076   | 2,032,347                           |
| MERVAL (ARG)               | 11,405                            | -10.8%            | -19.5%     | 1.6%        | 42.2%     | 32.9%            | 7,895         | 14,597        | 7,770,897               | 11,165,200    | 11,405                              |
| BRAZIL BOVESPA (BRL)       | 43,911                            | -3.0%             | -8.8%      | -18.3%      | -11.6%    | -12.2%           | 42,749        | 58,575        | 326,376,358             | 358,164,948   | 1,451,076                           |
| Asia                       |                                   |                   |            |             |           |                  |               |               |                         |               |                                     |
| NIKKEI 225 (JPG)           | 18,987                            | -1.3%             | -4.5%      | -5.9%       | 7.7%      | 8.8%             | 16,593        | 20,953        | 1,535,582,259           | 1,339,581,801 | 347,655,264                         |
| HANG SENG (HONG KONG)      | 21,756                            | 1.4%              | -4.4%      | -18.7%      | -5.9%     | -7.8%            | 20,368        | 28,589        | 1,714,657,741           | 1,648,833,788 | 13,438,158                          |

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

Source: Bloomberg LP

# Weekly Performance of Major European Sectors



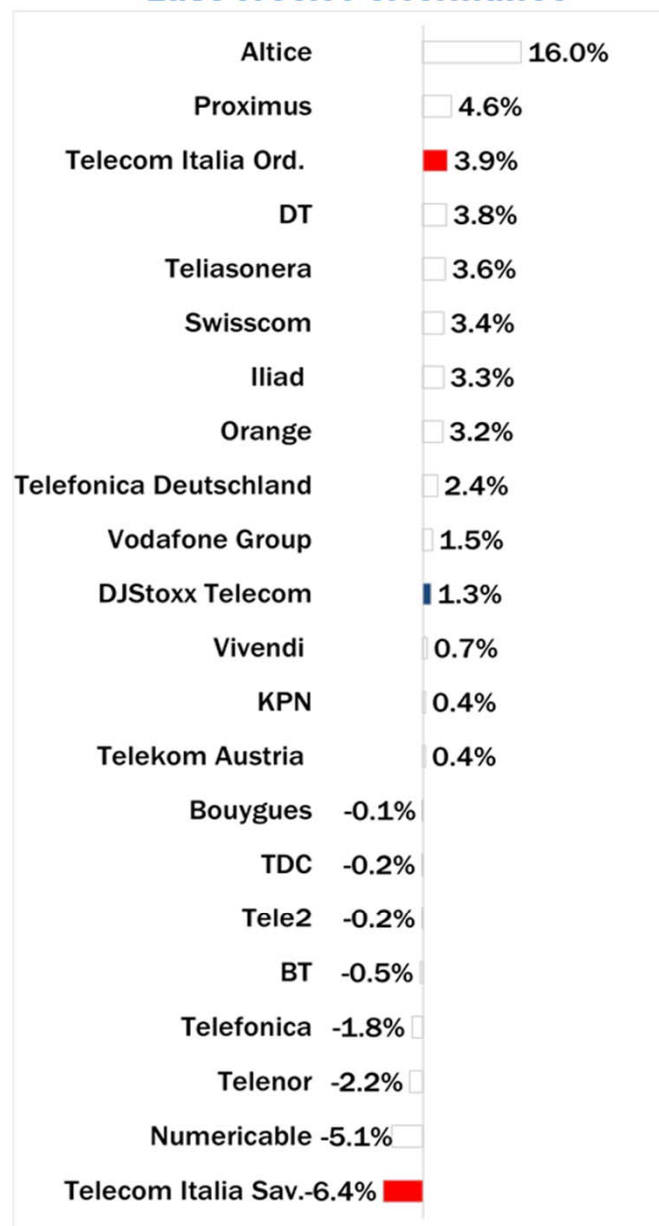
| Index               | Index Point as of 18-Dec-15 | Performance (Δ%)* |              |              |             |               | Last 52 weeks |               | Daily average volume ** |                      | Market Cap. (mln. local cur.) |
|---------------------|-----------------------------|-------------------|--------------|--------------|-------------|---------------|---------------|---------------|-------------------------|----------------------|-------------------------------|
|                     |                             | 1 week            | 1 month      | 6 months     | 1 year      | from Jan. '15 | Low Price     | High Price    | 1 week                  | 1 month              |                               |
| <b>DJ Stoxx 600</b> | <b>361.23</b>               | <b>1.5%</b>       | <b>-5.4%</b> | <b>-6.3%</b> | <b>6.2%</b> | <b>5.5%</b>   | <b>330.85</b> | <b>415.18</b> | <b>3,413,022,003</b>    | <b>2,745,215,351</b> | <b>9,389,081.00</b>           |
| <b>Sectors</b>      |                             |                   |              |              |             |               |               |               |                         |                      |                               |
| <b>DJS Telecom</b>  | <b>341.6</b>                | <b>1.3%</b>       | <b>-7.5%</b> | <b>-7.1%</b> | <b>6.5%</b> | <b>6.7%</b>   | <b>307.16</b> | <b>399.43</b> | <b>398,977,286</b>      | <b>313,194,708</b>   | <b>471,185.50</b>             |
| DJS Auto            | 557.61                      | 2.6%              | -0.3%        | -9.1%        | 11.5%       | 11.2%         | 440.4         | 694.29        | 35,178,455              | 31,567,304           | 321,297.88                    |
| DJS Banks           | 182.43                      | 3.4%              | -4.8%        | -14.6%       | -2.8%       | -3.4%         | 172.77        | 227.47        | 1,450,696,371           | 1,113,228,322        | 1,183,023.50                  |
| DJS Basic Resources | 233.99                      | -0.8%             | -17.6%       | -40.0%       | -36.4%      | -37.8%        | 227.83        | 437.1         | 169,436,125             | 165,209,822          | 158,119.48                    |
| DJS Chemicals       | 819.48                      | 2.0%              | -7.6%        | -9.7%        | 4.9%        | 4.2%          | 756.38        | 999.46        | 24,222,279              | 20,417,429           | 418,348.25                    |
| DJS Oil&Gas         | 257.82                      | -0.1%             | -10.5%       | -17.2%       | -10.3%      | -9.4%         | 242.42        | 347.07        | 163,991,632             | 135,393,590          | 491,219.22                    |
| DJS Financials      | 441.73                      | 4.0%              | -5.2%        | -0.8%        | 18.3%       | 17.1%         | 366.3         | 483.43        | 34,462,991              | 26,742,010           | 180,891.02                    |
| DJS Goods&Services  | 424.12                      | 0.6%              | -5.5%        | -7.1%        | 5.6%        | 4.4%          | 387.3         | 494.3         | 202,141,027             | 186,764,976          | 987,595.75                    |
| DJS Insurance       | 283.08                      | 1.6%              | -3.0%        | 3.4%         | 13.2%       | 13.0%         | 241.98        | 308.93        | 179,984,038             | 121,797,097          | 565,978.75                    |
| DJS Media           | 299.18                      | 1.3%              | -5.3%        | -4.8%        | 11.9%       | 9.8%          | 262.58        | 339.86        | 57,432,838              | 54,829,000           | 280,275.25                    |
| DJS Tech            | 348.22                      | 0.9%              | -3.4%        | -0.2%        | 13.5%       | 11.5%         | 284.27        | 379.24        | 106,779,234             | 75,459,296           | 327,437.28                    |
| DJS Utilities       | 299.18                      | 0.6%              | -4.8%        | -6.3%        | -4.8%       | -5.2%         | 278.31        | 342.48        | 226,858,141             | 190,340,805          | 415,303.75                    |
| DJS Retail          | 334.87                      | 0.8%              | -7.5%        | -6.4%        | 10.3%       | 7.4%          | 299.22        | 383.51        | 128,324,242             | 106,102,594          | 367,196.78                    |
| DJS Real Estate     | 182.87                      | 1.7%              | -5.8%        | 3.6%         | 13.3%       | 11.9%         | 159.33        | 201.27        | 30,941,157              | 23,599,850           | 162,901.20                    |

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

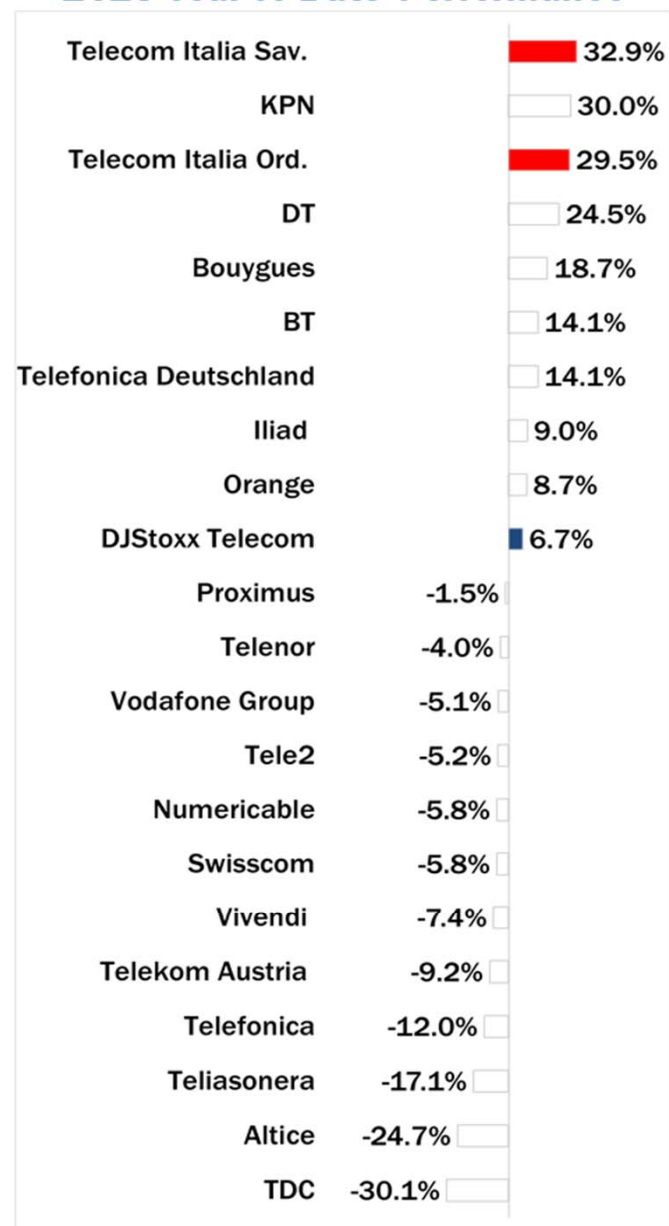
Source: Bloomberg LP

# Europe: Stock Performance of Main TLC Operators

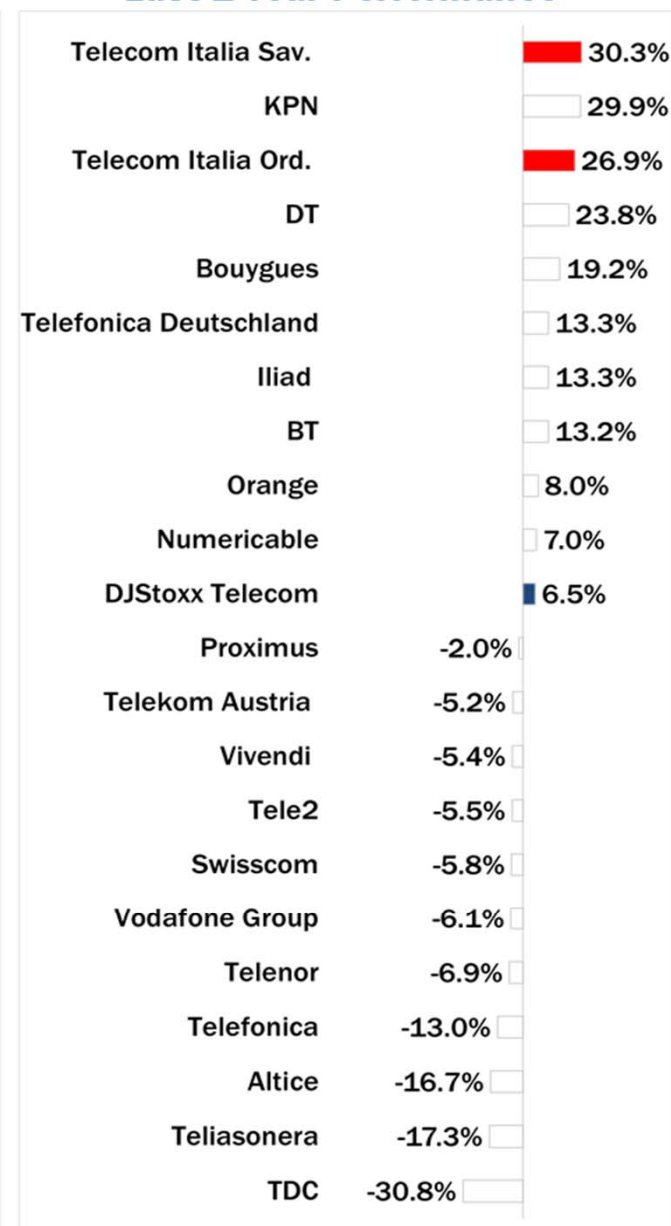
## Last Week Performance



## 2015 Year-To-Date Performance

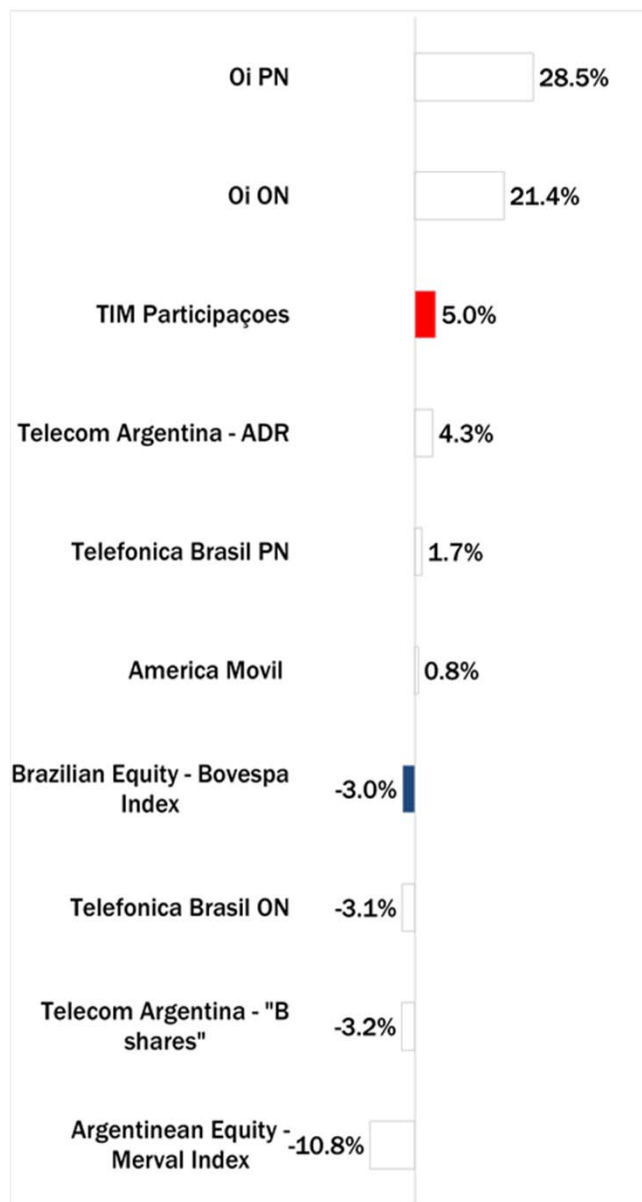


## Last 1 Year Performance

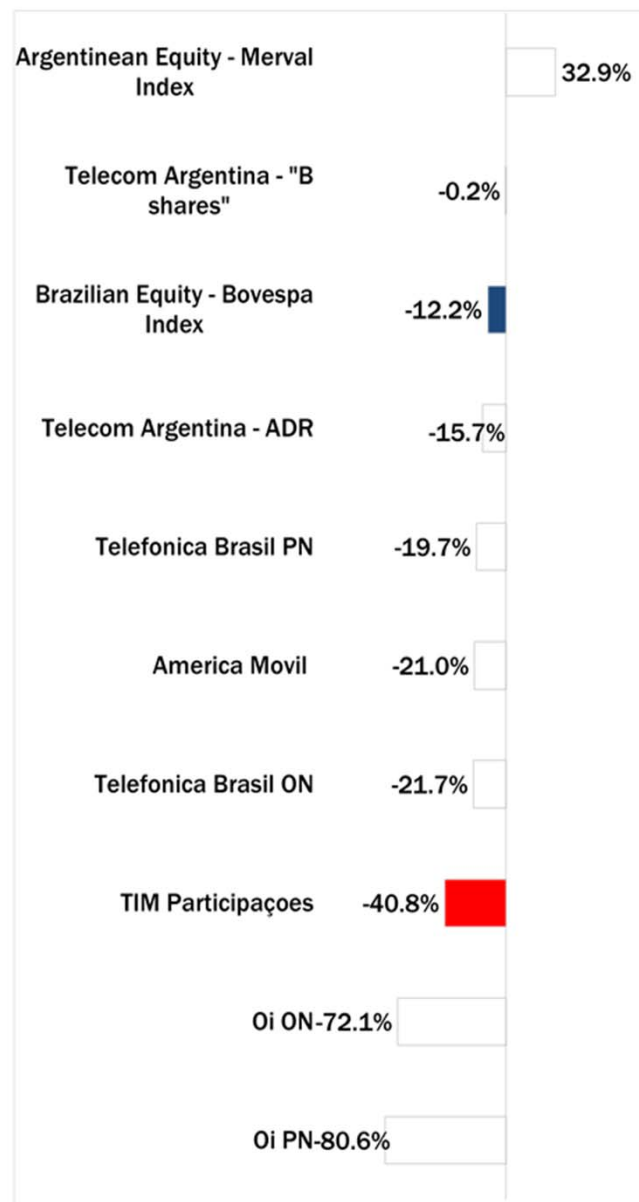


# Latam: Stock Performance of Main TLC Operators

## Last Week Performance



## 2015 Year-To-Date Performance



## Last 1 Year Performance



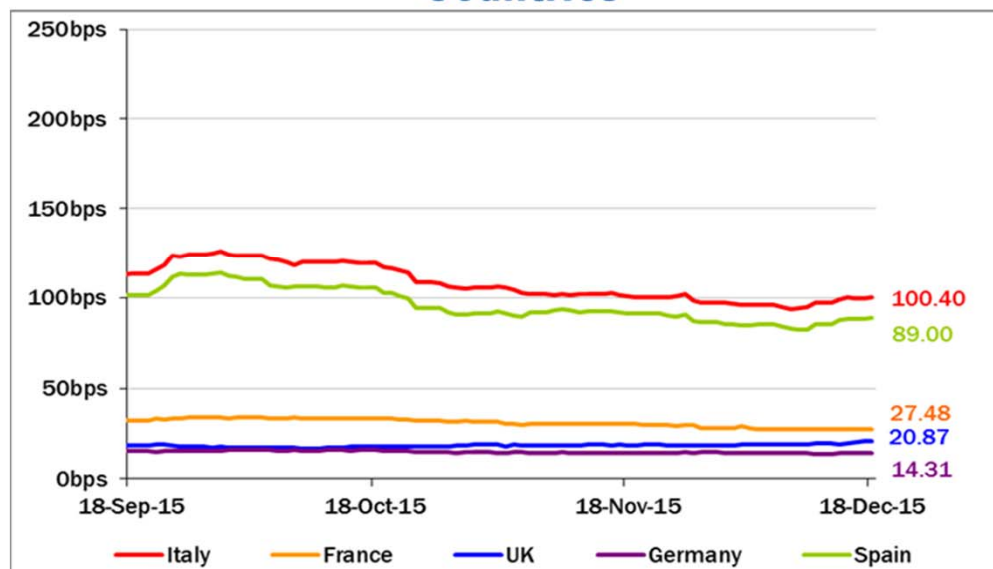
# European Telecoms Sector: Credit Outlook

## Long-term Credit Ratings

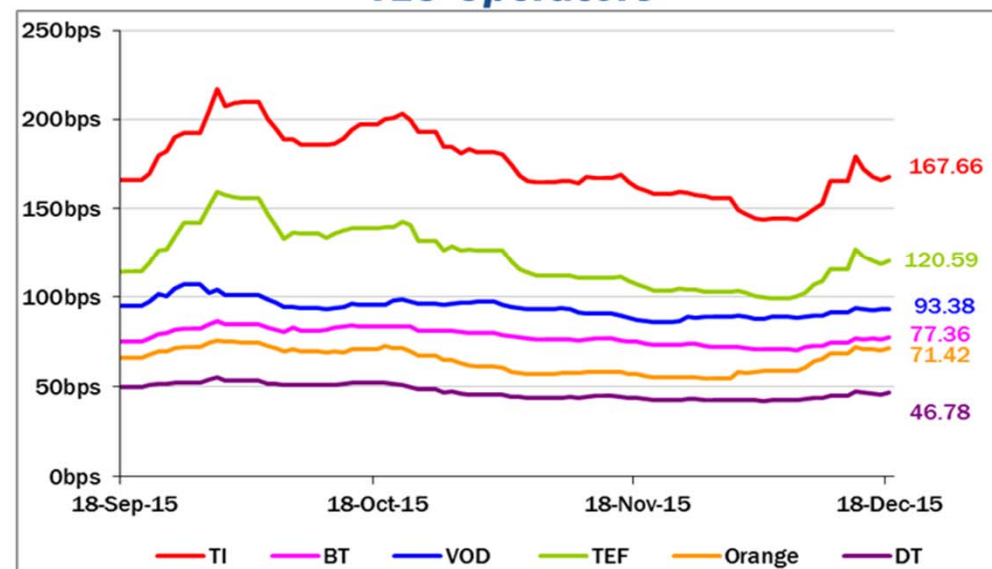
|                        | Moody's    |            | S&P        |               | Fitch       |               |
|------------------------|------------|------------|------------|---------------|-------------|---------------|
|                        | rating     | outlook    | rating     | outlook       | rating      | outlook       |
| <b>TELECOM ITALIA</b>  | <b>Ba1</b> | <b>NEG</b> | <b>BB+</b> | <b>STABLE</b> | <b>BBB-</b> | <b>STABLE</b> |
| PROXIMUS               | A1         | STABLE     | A          | STABLE        | n.a.        | n.a.          |
| BT GROUP               | Baa2       | POS        | BBB        | POS           | 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               | B1         | NEG        | BB+        | NEG           | BB          | NEG           |
| SWISSCOM               | A2         | STABLE     | A          | STABLE        | n.a.        | n.a.          |
| TELEFONICA             | Baa2       | STABLE     | BBB        | POS           | BBB+        | STABLE        |
| 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         | POS        | BB-        | POS           | B+          | STABLE        |
| VIMPELCOM              | Ba3        | STABLE     | BB         | POS           | n.a.        | n.a.          |

## 5 Years CDS levels

### Countries



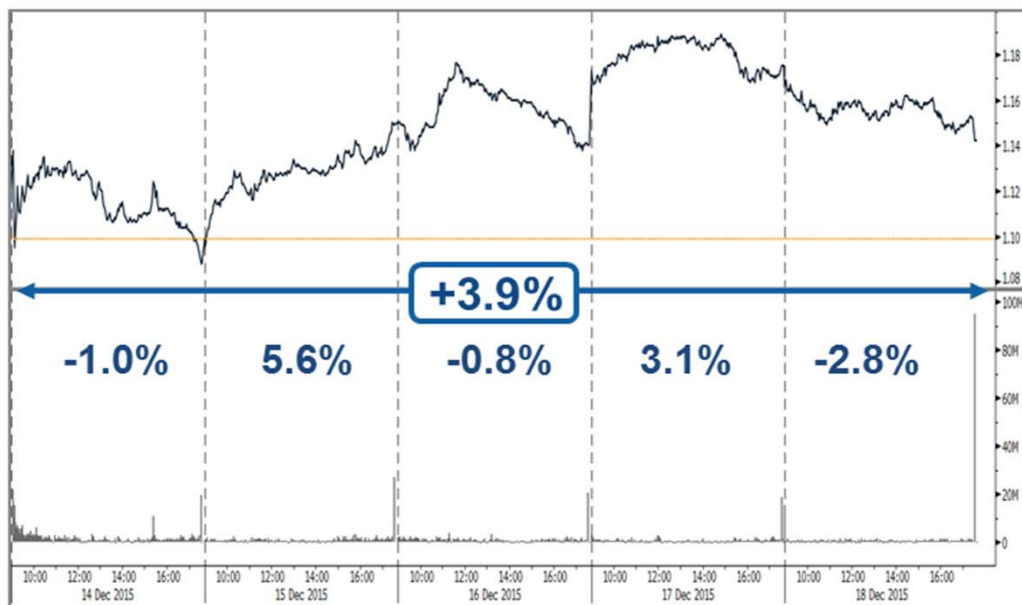
### TLC Operators





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

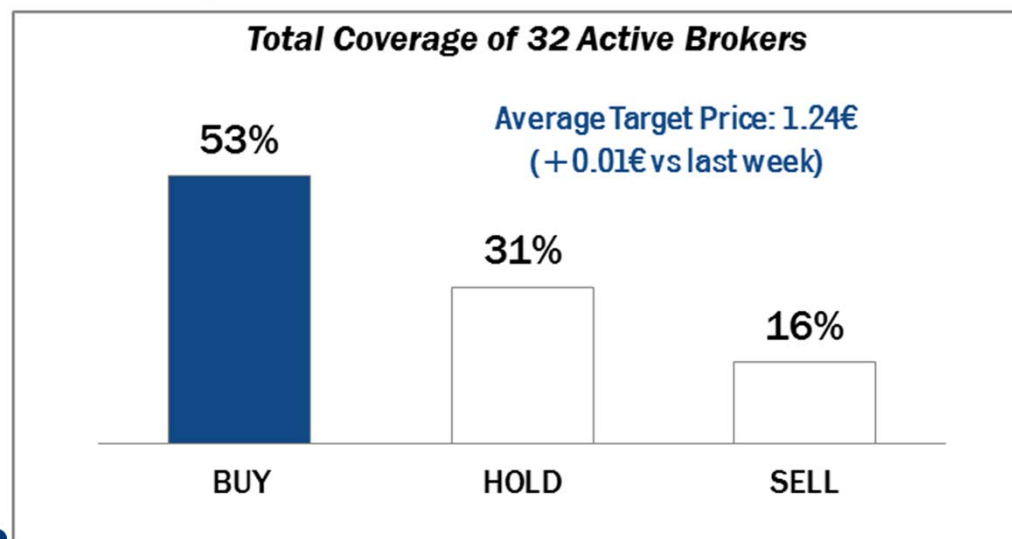
**TI Ordinary Shares**



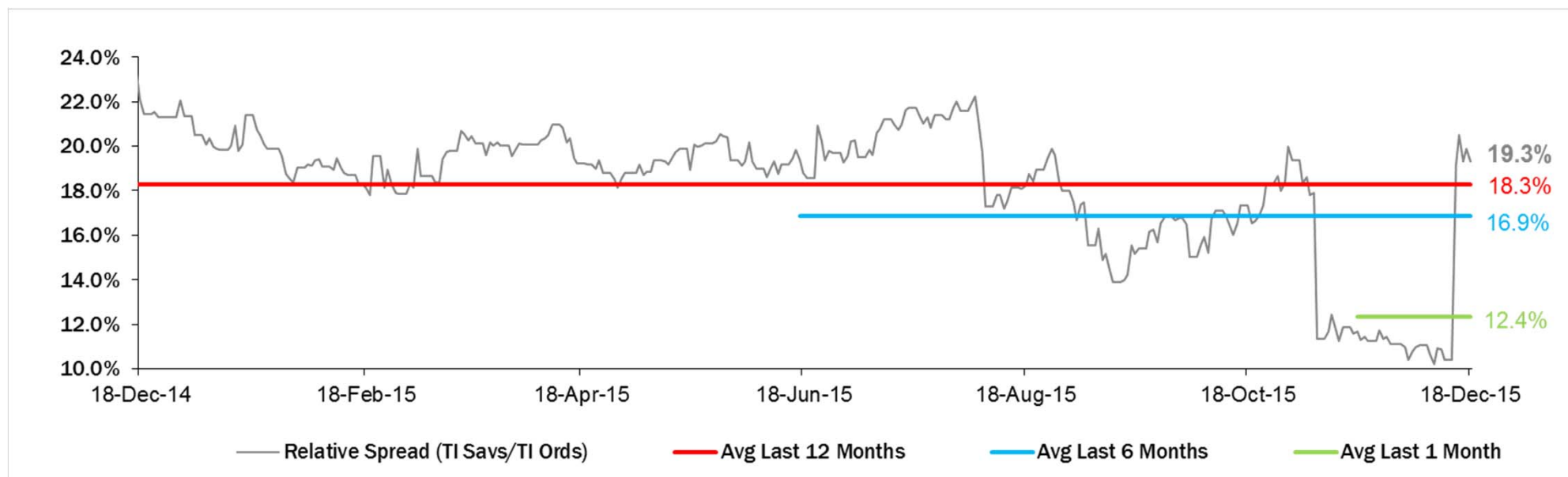
**TI Saving Shares**



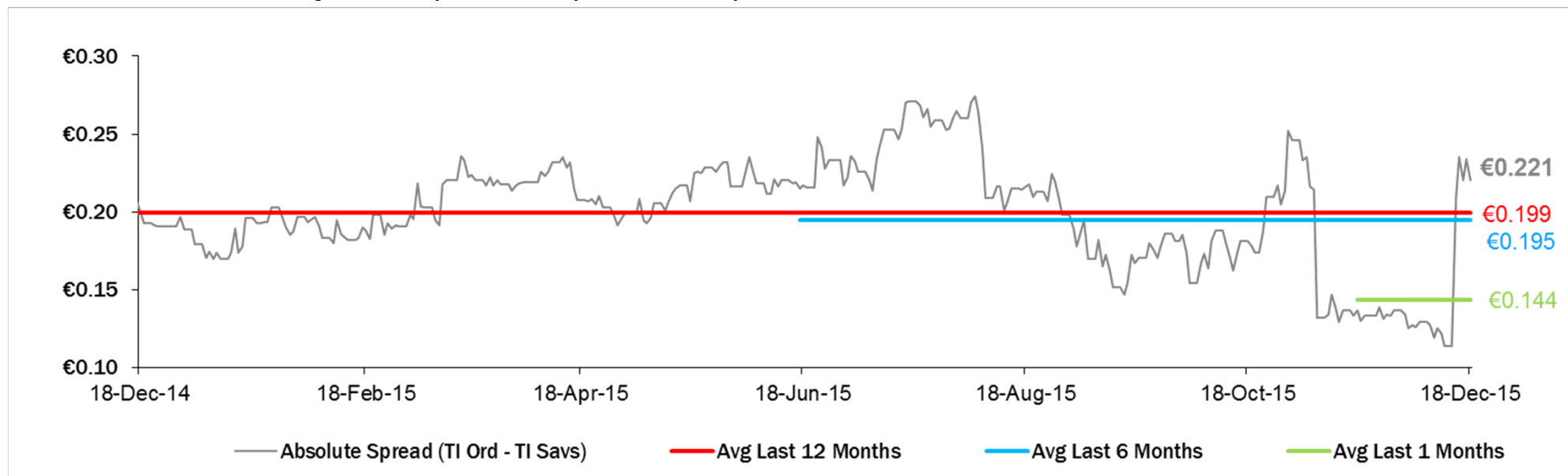
### Analysts' Recommendations on TI Ords



## Weekly Trading Activity: Weekly average volumes vs last 1 month average



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





# Performance Summary of Main European TLC Operators



|                           | Country | Q1 Price<br>(local currency)<br>18-Dec-15 | Performance (Δ%)* |            |             |           |                  | 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                     |         |   |                   |            |             |           |                  |               |               |                         |             |                                 |
| DStox Telecom             | EU      | 341.60                                    | 1.3%              | -7.5%      | -7.1%       | 6.5%      | 6.7%             | 307.16        | 399.43        | 398,977,286             | 313,194,708 |                                 |
| TLC Operators             |         |   |                   |            |             |           |                  |               |               |                         |             |                                 |
| Altice                    | NL      | 12.28                                     | 16.0%             | -12.5%     | -57.3%      | -16.7%    | -24.7%           | 9.975         | 35.800        | 4,593,507               | 3,535,264   | 13,568                          |
| Bouygues                  | FR      | 35.59                                     | -0.1%             | -0.1%      | 5.8%        | 19.2%     | 18.7%            | 28.385        | 39.240        | 1,100,575               | 925,304     | 12,041                          |
| BT                        | GB      | 458.30                                    | -0.5%             | -6.7%      | 0.9%        | 13.2%     | 14.1%            | 385.600       | 502.600       | 17,080,620              | 14,287,270  | 52,727                          |
| C&WComm                   | GB      | 74.00                                     | -0.2%             | -2.6%      | 12.9%       | 50.9%     | 49.1%            | 48.250        | 79.850        | 7,080,023               | 9,786,377   | 4,444                           |
| DT                        | DE      | 16.49                                     | 3.8%              | -3.9%      | 7.5%        | 23.8%     | 24.5%            | 12.625        | 17.625        | 15,176,880              | 10,852,780  | 75,964                          |
| Elisa                     | FI      | 34.80                                     | 4.4%              | -1.9%      | 26.7%       | 52.1%     | 53.9%            | 22.100        | 35.990        | 404,253                 | 356,530     | 5,823                           |
| Freenet                   | DE      | 30.84                                     | 3.9%              | -4.0%      | 2.4%        | 30.7%     | 30.2%            | 23.030        | 33.105        | 480,044                 | 419,036     | 3,949                           |
| Orange                    | FR      | 15.39                                     | 3.2%              | -8.6%      | 11.4%       | 8.0%      | 8.7%             | 12.210        | 16.975        | 9,694,926               | 8,132,084   | 40,753                          |
| OTE                       | GR      | 9.08                                      | 4.2%              | -4.1%      | 21.1%       | 0.3%      | -0.2%            | 5.750         | 9.550         | 1,207,611               | 786,849     | 4,451                           |
| Iliad                     | FR      | 216.50                                    | 3.3%              | 1.2%       | 5.6%        | 13.3%     | 9.0%             | 173.050       | 237.950       | 96,762                  | 105,149     | 12,687                          |
| Inmarsat                  | GB      | 1,108.00                                  | 0.7%              | 3.6%       | 17.4%       | 41.0%     | 38.6%            | 780.000       | 1,140.000     | 1,387,151               | 1,355,031   | 6,848                           |
| KPN                       | NL      | 3.38                                      | 0.4%              | -5.2%      | 6.6%        | 29.9%     | 30.0%            | 2.405         | 3.664         | 11,978,370              | 13,111,520  | 14,446                          |
| Numericable               | FR      | 32.72                                     | -5.1%             | -6.9%      | -19.6%      | 7.0%      | -5.8%            | 28.115        | 50.896        | 432,627                 | 287,056     | 14,339                          |
| Proximus                  | BE      | 29.65                                     | 4.6%              | -7.0%      | -3.5%       | -2.0%     | -1.5%            | 27.860        | 35.880        | 856,350                 | 543,552     | 10,022                          |
| Sunrise                   | CH      | 56.90                                     | -0.7%             | -5.7%      | -30.3%      | na        | na               | 48.400        | 90.000        | 123,153                 | 114,602     | 2,375                           |
| Swisscom                  | CH      | 492.20                                    | 3.4%              | -6.0%      | -7.0%       | -5.8%     | -5.8%            | 471.100       | 580.500       | 155,253                 | 117,929     | 23,651                          |
| TalkTalk                  | GB      | 214.10                                    | -2.3%             | -9.0%      | -44.3%      | -29.8%    | -29.6%           | 210.100       | 415.100       | 1,806,291               | 2,558,026   | 2,812                           |
| TDC                       | DK      | 33.02                                     | -0.2%             | -8.3%      | -33.1%      | -30.8%    | -30.1%           | 32.100        | 54.050        | 3,446,277               | 3,268,338   | 3,594                           |
| Tele2                     | SE      | 81.65                                     | -0.2%             | -5.1%      | -19.1%      | -5.5%     | -5.2%            | 74.850        | 105.920       | 2,289,038               | 1,797,632   | 3,956                           |
| Telecom Italia Ord.       | IT      | 1.142                                     | 3.9%              | -1.7%      | -1.6%       | 26.9%     | 29.5%            | 0.845         | 1.316         | 190,390,200             | 124,749,100 | 15,417                          |
| Telecom Italia Sav.       | IT      | 0.92                                      | -6.4%             | -10.4%     | -2.5%       | 30.3%     | 32.9%            | 0.675         | 1.122         | 125,618,900             | 59,708,420  | 5,555                           |
| Telefonica                | ES      | 10.38                                     | -1.8%             | -12.1%     | -18.9%      | -13.0%    | -12.0%           | 10.225        | 14.305        | 40,978,060              | 44,026,850  | 51,618                          |
| Telefonica Deutschland    | DE      | 5.04                                      | 2.4%              | -5.7%      | -0.8%       | 13.3%     | 14.1%            | 4.303         | 5.994         | 3,081,159               | 2,708,053   | 14,986                          |
| Telenor                   | NO      | 145.40                                    | -2.2%             | -5.6%      | -15.9%      | -6.9%     | -4.0%            | 144.700       | 186.100       | 2,702,681               | 2,410,862   | 22,973                          |
| Telekom Austria           | AT      | 5.01                                      | 0.4%              | -6.2%      | -13.0%      | -5.2%     | -9.2%            | 4.805         | 6.868         | 726,484                 | 497,231     | 3,331                           |
| TeliaSonera               | SE      | 41.78                                     | 3.6%              | -3.0%      | -14.3%      | -17.3%    | -17.1%           | 39.890        | 55.850        | 15,856,000              | 12,182,750  | 19,472                          |
| Vivendi                   | FR      | 19.15                                     | 0.7%              | -5.5%      | -17.8%      | -5.4%     | -7.4%            | 18.805        | 24.830        | 6,833,622               | 5,662,752   | 26,193                          |
| Vodafone Group            | GB      | 211.30                                    | 1.5%              | -4.6%      | -9.6%       | -6.1%     | -5.1%            | 201.250       | 258.000       | 64,351,010              | 53,866,140  | 77,130                          |
| EUROPEAN TOWERS OPERATORS |         |   |                   |            |             |           |                  |               |               |                         |             |                                 |
| Inwit                     | IT      | 5.04                                      | 0.9%              | 9.8%       | 38.1%       | na        | 38.1%            | 3.650         | 5.180         | 2,057,937               | 1,429,612   | 3,024                           |
| El Towers                 | IT      | 57.90                                     | 4.3%              | 4.1%       | 6.2%        | 41.9%     | 40.0%            | 39.950        | 59.750        | 33,703                  | 36,462      | 1,636                           |
| Rai Way                   | IT      | 4.85                                      | -3.0%             | 0.0%       | 13.0%       | 59.5%     | 52.0%            | 2.992         | 5.450         | 178,676                 | 152,489     | 1,319                           |
| Cellnex Telecom (Abertis) | ES      | 16.80                                     | 3.7%              | 5.4%       | 8.4%        | na        | 20.0%            | 14.440        | 17.350        | 3,858,476               | 2,242,967   | 3,892                           |
| Main International Peers  |         |   |                   |            |             |           |                  |               |               |                         |             |                                 |
| American Towers           | US      | 94.60                                     | 1.0%              | -5.0%      | -1.4%       | -5.0%     | -4.3%            | 86.830        | 104.120       | 2,184,271               | 1,894,158   | 36,975                          |
| Crown Castle Intl         | US      | 84.82                                     | 0.0%              | -1.5%      | 2.5%        | 9.7%      | 7.8%             | 75.780        | 89.435        | 2,997,277               | 2,014,064   | 26,124                          |
| SBA Communications        | US      | 100.42                                    | -0.7%             | -4.6%      | -16.1%      | -11.3%    | -9.3%            | 100.120       | 128.470       | 1,406,750               | 1,154,356   | 11,690                          |

\*performance calculated on closing price

\*\*n. of traded shares

Source: Bloomberg LP



## Performance Summary of FTSE MIB



| Index                                | Cl. Price €<br>18 Dec 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         |                               |
| <b>FTSE MIB (Milan)</b>              | <b>21,242</b>            | <b>1.1%</b>       | <b>-4.1%</b> | <b>-6.4%</b> | <b>11.9%</b> | <b>11.7%</b>    | <b>17,992</b> | <b>24,157</b> | <b>667,438,016</b>   | <b>556,354,045</b> | <b>442,800</b>                |
| <b>FTSE Italia All-Share (Milan)</b> | <b>23,017</b>            | <b>1.2%</b>       | <b>-3.6%</b> | <b>-4.8%</b> | <b>14.6%</b> | <b>14.3%</b>    | <b>19,154</b> | <b>25,746</b> | <b>930,876,826</b>   | <b>781,564,197</b> | <b>546,590</b>                |
| <b>Stocks FTSE MIB Index</b>         |                          |                   |              |              |              |                 |               |               |                      |                    |                               |
| A2A Spa                              | 1.27                     | -1.2%             | -2.9%        | 13.1%        | 54.5%        | 51.9%           | 0.79          | 1.37          | 22,240,060           | 15,766,730         | 3,985                         |
| Anima Holding Spa                    | 8.56                     | 8.1%              | -0.3%        | 13.2%        | 114.6%       | 105.5%          | 3.80          | 9.87          | 1,140,349            | 1,137,297          | 2,565                         |
| Ansaldo Sts Spa                      | 9.73                     | 0.0%              | 0.1%         | 4.1%         | 16.0%        | 16.8%           | 8.15          | 9.83          | 2,060,555            | 784,266            | 1,946                         |
| Atlantia Spa                         | 24.35                    | 2.4%              | -1.7%        | 10.2%        | 25.7%        | 26.0%           | 18.93         | 25.74         | 2,331,943            | 2,500,554          | 20,108                        |
| Aziut Holding Spa                    | 23.10                    | 3.2%              | -0.8%        | -6.5%        | 34.9%        | 31.2%           | 17.05         | 29.58         | 880,856              | 1,010,898          | 3,309                         |
| Banca Monte Dei Paschi Siena         | 1.21                     | 0.5%              | -17.0%       | -34.5%       | -40.3%       | -36.7%          | 1.15          | 2.64          | 57,762,570           | 52,667,480         | 3,548                         |
| Banca Popol Emilia Romagna           | 7.07                     | 6.7%              | -2.1%        | -5.6%        | 36.7%        | 29.3%           | 4.70          | 8.65          | 2,908,086            | 2,702,744          | 3,400                         |
| Banca Popolare Di Milano             | 0.92                     | 6.6%              | 3.1%         | -2.6%        | 67.1%        | 69.4%           | 0.52          | 1.04          | 37,774,530           | 38,658,860         | 4,036                         |
| Banco Popolare Sc                    | 12.70                    | 6.2%              | -5.2%        | -13.7%       | 29.3%        | 26.2%           | 8.71          | 16.55         | 2,166,896            | 2,303,715          | 4,600                         |
| Buzzi Unicem Spa                     | 16.41                    | 0.9%              | -4.5%        | 28.5%        | 59.9%        | 56.1%           | 9.50          | 17.79         | 701,519              | 851,664            | 3,118                         |
| Davide Campari-Milano Spa            | 8.01                     | 1.8%              | -3.1%        | 15.8%        | 57.6%        | 55.1%           | 4.89          | 8.52          | 1,663,856            | 1,891,712          | 4,649                         |
| Eni Industrial Nv                    | 6.28                     | -3.5%             | -0.6%        | -22.0%       | -5.0%        | -6.3%           | 5.66          | 8.92          | 5,184,150            | 5,428,627          | 8,467                         |
| Enel Spa                             | 3.92                     | 1.0%              | -4.5%        | -8.2%        | 6.4%         | 6.0%            | 3.36          | 4.50          | 47,227,000           | 43,342,430         | 36,824                        |
| Enel Green Power Spa                 | 1.89                     | 1.4%              | -3.0%        | 10.8%        | 9.2%         | 9.2%            | 1.56          | 2.04          | 12,890,820           | 18,081,800         | 9,465                         |
| Eri Spa                              | 13.50                    | -1.0%             | -9.6%        | -15.8%       | -9.1%        | -7.0%           | 13.05         | 17.66         | 24,595,910           | 18,192,900         | 49,062                        |
| Exor Spa                             | 41.05                    | 1.8%              | 1.1%         | -3.8%        | 19.1%        | 20.6%           | 33.11         | 47.18         | 509,538              | 560,680            | 10,108                        |
| Fiat Chrysler Automobiles Nv         | 12.76                    | 2.2%              | -0.3%        | -5.5%        | 36.7%        | 32.9%           | 9.28          | 16.29         | 11,767,960           | 10,710,110         | 16,319                        |
| Fimmeccanica Spa                     | 12.78                    | -0.9%             | -3.4%        | 13.4%        | 61.5%        | 65.2%           | 7.23          | 13.94         | 2,829,642            | 3,471,276          | 7,389                         |
| Assicurazioni Generali               | 16.88                    | -0.1%             | -4.6%        | 3.1%         | -0.3%        | -0.7%           | 15.16         | 19.21         | 7,043,449            | 6,107,537          | 26,280                        |
| Intesa Sanpaolo                      | 3.09                     | 2.3%              | -2.1%        | -4.2%        | 26.8%        | 27.5%           | 2.22          | 3.65          | 97,593,450           | 80,969,870         | 51,623                        |
| Italcementi Spa                      | 10.18                    | -0.4%             | -0.2%        | 70.9%        | 111.6%       | 106.1%          | 4.57          | 10.28         | 1,563,017            | 1,192,569          | 3,556                         |
| Luxottica Group Spa                  | 59.05                    | -0.8%             | -5.8%        | -1.8%        | 35.4%        | 31.4%           | 43.11         | 67.80         | 748,005              | 641,854            | 28,557                        |
| Mediaset Spa                         | 3.77                     | -1.5%             | -10.1%       | -11.0%       | 9.3%         | 9.5%            | 3.15          | 4.93          | 5,081,425            | 8,793,871          | 4,449                         |
| Mediobanca Spa                       | 8.74                     | 3.6%              | -6.5%        | -0.5%        | 29.8%        | 29.0%           | 6.38          | 10.15         | 3,720,366            | 3,566,667          | 7,577                         |
| Mediobanca Spa                       | 7.50                     | 1.8%              | -2.3%        | 3.7%         | 46.3%        | 41.8%           | 5.00          | 8.48          | 1,253,835            | 1,842,697          | 5,541                         |
| Moncler Spa                          | 13.11                    | -5.3%             | -12.4%       | -22.6%       | 21.5%        | 17.9%           | 10.58         | 19.00         | 1,743,824            | 1,563,687          | 3,279                         |
| Pharmion Spa                         | 19.72                    | -0.3%             | 0.8%         | -1.4%        | 33.9%        | 30.2%           | 14.15         | 22.35         | 1,108,486            | 1,127,709          | 4,274                         |
| Salpini Spa                          | 7.52                     | 0.6%              | -7.3%        | -18.8%       | -16.6%       | -14.3%          | 6.86          | 12.85         | 2,927,935            | 3,925,654          | 3,318                         |
| Salvatore Ferragamo Spa              | 21.49                    | -0.8%             | -2.3%        | -20.1%       | 7.7%         | 5.3%            | 19.73         | 32.55         | 595,051              | 1,027,896          | 3,627                         |
| Shimoda Spa                          | 4.80                     | 0.9%              | 0.8%         | 10.9%        | 18.3%        | 17.1%           | 3.87          | 5.01          | 25,926,360           | 15,350,050         | 16,803                        |
| Stmicroelectronics Nv                | 6.06                     | -1.9%             | -8.9%        | -14.5%       | -1.7%        | -2.2%           | 5.60          | 9.60          | 4,282,535            | 4,277,628          | 5,520                         |
| <b>Telecom Italia Spa</b>            | <b>1,142</b>             | <b>3.9%</b>       | <b>-1.7%</b> | <b>-1.6%</b> | <b>26.9%</b> | <b>29.5%</b>    | <b>0.845</b>  | <b>1.316</b>  | <b>190,390,200</b>   | <b>124,749,100</b> | <b>20,972</b>                 |
| Tenaris Sa                           | 10.75                    | -0.9%             | -9.7%        | -12.7%       | -12.7%       | -13.7%          | 9.96          | 15.34         | 3,506,427            | 4,238,006          | 12,691                        |
| Terna Spa                            | 4.69                     | 1.8%              | 1.3%         | 13.2%        | 25.3%        | 24.8%           | 3.54          | 4.86          | 9,298,823            | 9,850,995          | 9,435                         |
| Tot S Spa                            | 71.55                    | -4.5%             | -8.9%        | -17.9%       | 2.7%         | -0.6%           | 68.55         | 98.00         | 120,022              | 151,357            | 2,190                         |
| Ubi Banca Spa                        | 6.18                     | 5.9%              | -4.6%        | -14.2%       | 4.7%         | 3.6%            | 5.18          | 7.88          | 6,115,638            | 4,979,548          | 5,568                         |
| Unicredit Spa                        | 5.11                     | 0.7%              | -7.5%        | -16.9%       | -3.8%        | -4.2%           | 4.82          | 6.61          | 55,096,150           | 49,262,160         | 30,512                        |
| Unipol Gruppo Finanziario Sp         | 4.67                     | 2.8%              | 2.7%         | 6.2%         | 11.9%        | 13.4%           | 3.80          | 5.45          | 2,815,908            | 2,646,615          | 3,353                         |
| Unipol Sai Spa                       | 2.28                     | 0.2%              | -2.6%        | -5.6%        | 2.8%         | 2.2%            | 1.88          | 2.80          | 9,170,614            | 9,071,412          | 6,351                         |
| Yox Net-A-Porter Group               | 33.49                    | 0.2%              | 8.1%         | 8.7%         | 82.8%        | 82.0%           | 15.51         | 36.78         | 700,290              | 953,442            | 4,358                         |

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