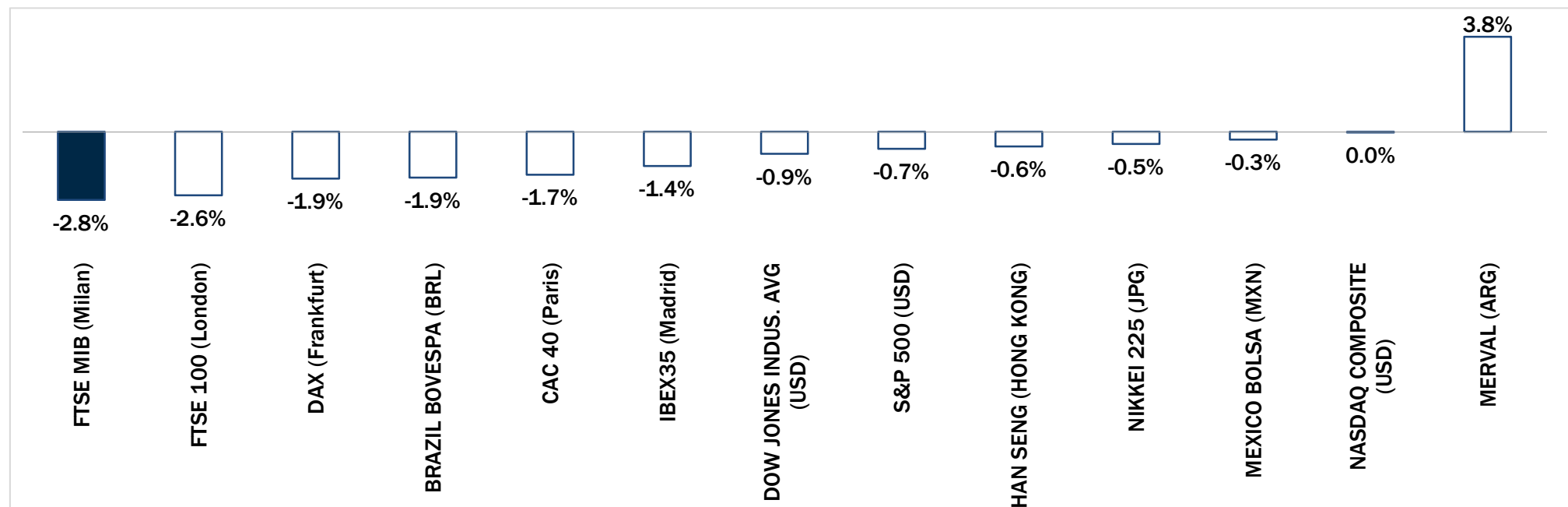


Weekly Stock Market Report for Telecom Italia Retail Shareholders

June 1st – June 5th, 2015

Weekly Performance of Major Worldwide Market Stock Exchanges

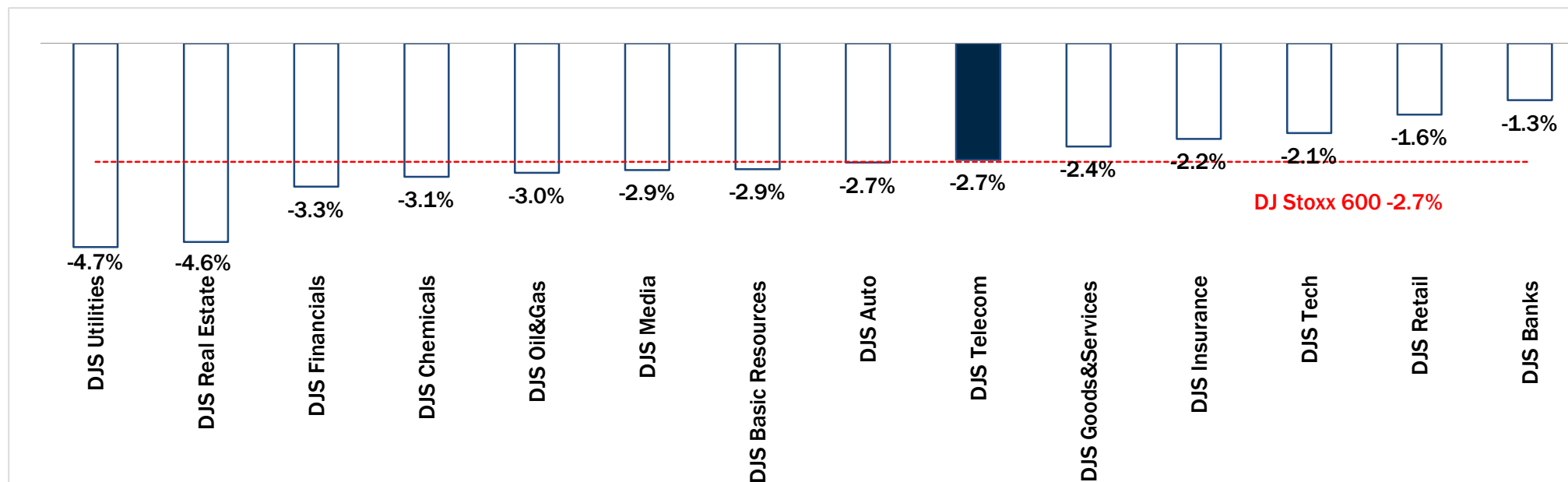


	Index Point as of 05-Jun-15	Performance (Δ%)*					Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	6 months	1 year	from Jan. '15	Low Price	High Price	1 week	1 month	
Europe											
FTSE MIB (Milan)	22,847	-2.8%	-2.0%	14.5%	2.5%	20.2%	17,556	24,082	656,376,339	687,389,733	472,519
FTSE 100 (London)	6,805	-2.6%	-3.4%	2.0%	-0.8%	3.6%	6,073	7,123	786,526,093	804,981,518	1,868,585
DAX (Frankfurt)	11,197	-1.9%	-4.4%	11.8%	12.1%	14.2%	8,355	12,391	89,977,386	96,450,642	1,080,846
CAC 40 (Paris)	4,921	-1.7%	-3.3%	12.5%	7.4%	15.2%	3,789	5,284	119,390,203	127,030,654	1,323,382
IBEX35 (Madrid)	11,062	-1.4%	-3.2%	2.4%	0.0%	7.6%	9,371	11,885	312,387,789	372,200,219	627,188
America											
DOW JONES INDUS. AVG (USD)	17,849	-0.9%	-1.9%	0.0%	5.5%	0.1%	15,855	18,351	83,804,258	95,067,188	5,462,610
S&P 500 (USD)	2,093	-0.7%	-1.1%	1.6%	7.4%	1.6%	1,821	2,135	500,982,496	520,457,077	19,123,938
NASDAQ COMPOSITE (USD)	5,068	0.0%	1.3%	6.9%	17.3%	7.0%	4,117	5,120	423,534,170	442,395,586	7,725,398
MEXICO BOLSA (MXN)	44,562	-0.3%	-1.2%	3.8%	4.2%	3.3%	39,581	46,554	192,909,437	195,109,226	2,177,281
MERVAL (ARG)	11,216	3.8%	-8.1%	17.1%	41.7%	30.7%	6,997	12,611	6,965,020	7,969,355	11,214
BRAZIL BOVESPA (BRL)	52,973	-1.9%	-7.3%	5.4%	-0.3%	5.9%	45,853	62,305	366,002,394	364,120,178	1,772,117
Asia											
NIKKEI 225 (JPG)	20,461	-0.5%	5.6%	14.1%	35.7%	17.2%	14,529	20,655	1,759,916,493	1,776,501,986	381,831,520
HAN SENG (HONG KONG)	27,260	-0.6%	-1.2%	13.4%	18.8%	15.5%	22,530	28,589	2,183,630,106	2,159,003,328	16,658,274

* performance calculated on closing price

Source: Bloomberg LP

Weekly Performance of Major European Sectors



Index	Index Point as of 05-Jun-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	389	-2.7%	-2.8%	11.6%	12.0%	13.6%	302.48	415.18	2,674,432,819	2,750,270,620	10,001,614.00
Sectors											
DJS Telecom	368.07	-2.7%	-2.8%	10.4%	19.5%	15.0%	265.32	388.43	356,900,998	331,737,103	513,522.16
DJS Auto	617.59	-2.7%	-5.5%	21.0%	16.1%	23.2%	407.83	694.29	35,592,027	39,524,231	354,541.97
DJS Banks	215.91	-1.3%	-1.4%	8.7%	4.4%	14.4%	173.86	223.93	1,062,703,962	1,140,118,418	1,357,746.88
DJS Basic Resources	395.31	-2.9%	-5.0%	5.2%	-3.6%	5.1%	331.68	455.43	103,215,429	111,146,700	277,873.94
DJS Chemicals	909.66	-3.1%	-4.2%	13.8%	15.2%	15.7%	677.03	999.46	18,483,156	19,291,894	446,438.72
DJS Oil&Gas	315.83	-3.0%	-6.0%	9.3%	-13.6%	11.0%	252.95	381.9	120,786,773	126,431,963	595,261.81
DJS Financials	449.53	-3.3%	-2.1%	19.0%	23.5%	19.1%	307.16	477.05	35,816,435	36,205,498	186,450.34
DJS Goods&Services	464.83	-2.4%	-2.0%	13.9%	9.9%	14.5%	351.98	494.3	155,530,298	154,660,986	1,040,263.13
DJS Insurance	276.67	-2.2%	-3.3%	9.9%	18.1%	10.4%	214.07	308.93	117,236,522	114,266,060	556,636.06
DJS Media	314.1	-2.9%	-2.3%	15.7%	25.1%	15.3%	226.72	339.86	55,937,566	60,940,186	300,844.16
DJS Tech	358.40	-2.1%	0.1%	16.0%	25.5%	14.8%	260.2	379.24	71,944,740	86,863,200	337,007.66
DJS Utilities	320.17	-4.7%	-4.1%	-2.3%	0.1%	1.5%	285.98	342.48	202,213,043	191,563,098	453,521.63
DJS Retail	358.49	-1.6%	-0.8%	17.2%	13.6%	15.0%	259.46	383.51	103,047,155	102,093,531	374,390.06
DJS Real Estate	177.82	-4.6%	-5.3%	9.7%	13.7%	8.8%	139.11	201.27	26,926,296	26,215,772	152,455.42

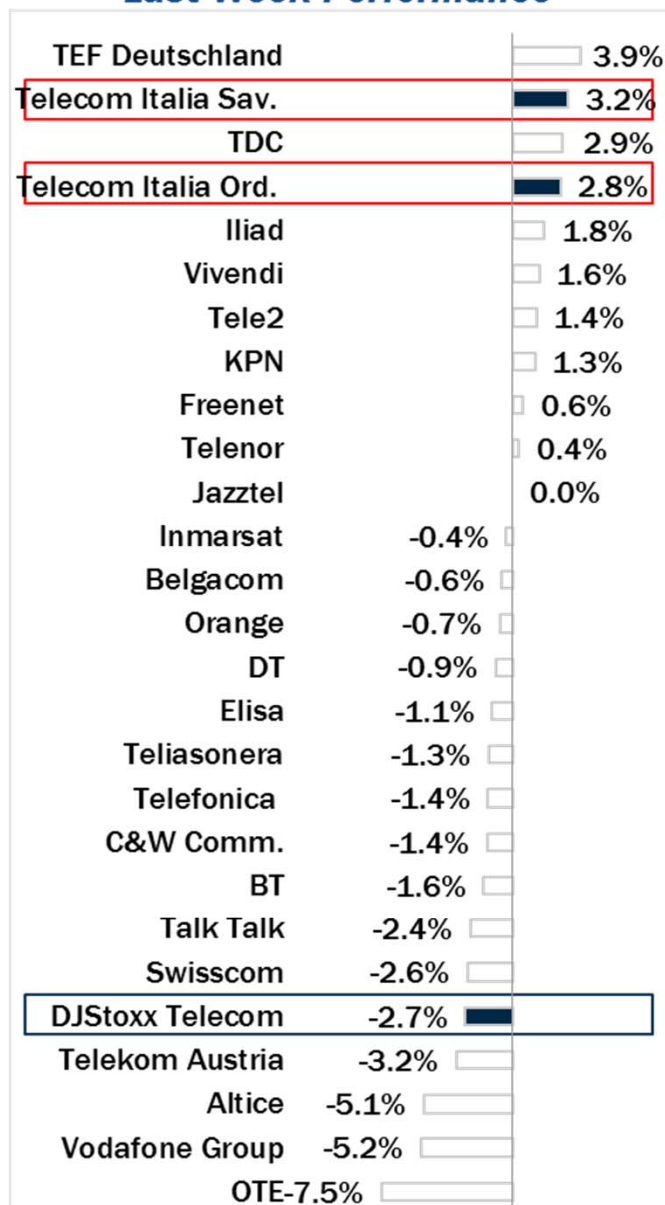
* performance calculated on closing price

Source: Bloomberg LP

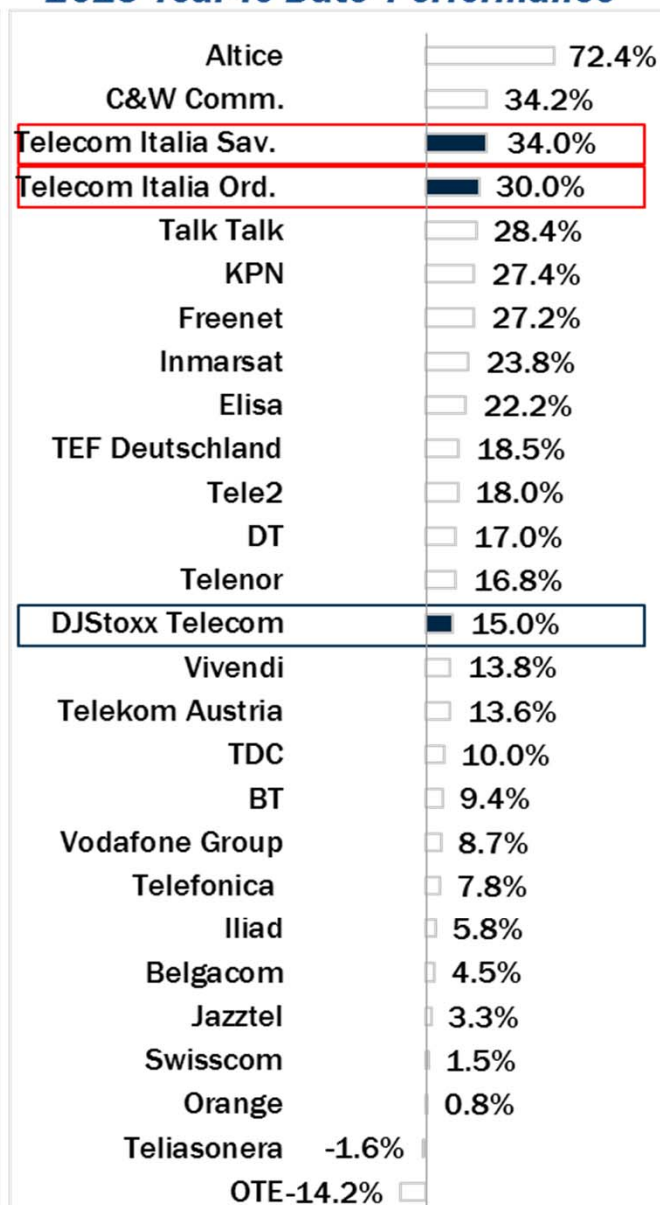
Europe: Stock Performance of Main TLC Operators



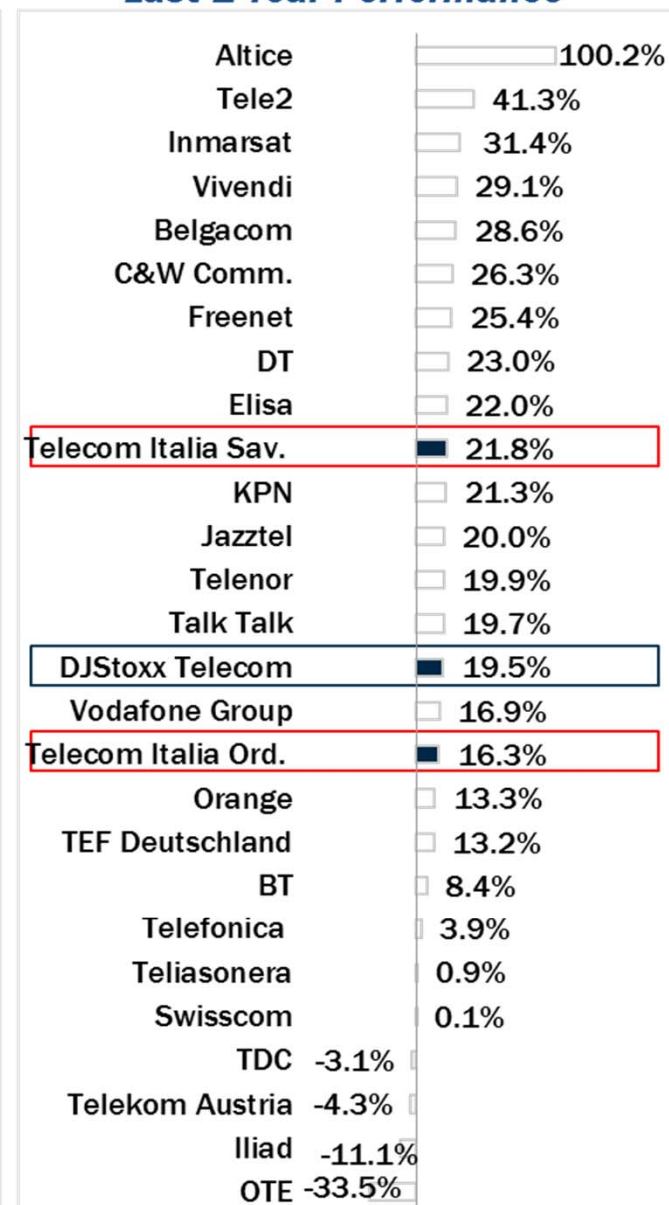
Last Week Performance



2015 Year-To-Date Performance



Last 1 Year Performance



Latam: Stock Performance of Main TLC Operators

Last Week Performance

Argentinean Equity - Merval Index	3.8%
TIM Participações	3.2%
Telecom Argentina - ADR	1.5%
Telecom Argentina - "B shares"	0.4%
Oi PN	-0.6%
Oi ON	-1.1%
America Movil	-1.3%
Telefonica Brasil ON	-1.3%
Brazilian Equity - Bovespa Index	-1.9%
Telefonica Brasil PN	-2.1%

2015 Year-To-Date Performance

Argentinean Equity - Merval Index	30.7%
Brazilian Equity - Bovespa Index	5.9%
Telecom Argentina - ADR	3.0%
Telecom Argentina - "B shares"	1.1%
America Movil	-2.5%
Telefonica Brasil ON	-7.2%
Telefonica Brasil PN	-7.3%
TIM Participações	-17.1%
Oi PN	-23.5%
Oi ON	-28.2%

Last 1 Year Performance

Argentinean Equity - Merval Index	41.7%
America Movil	21.5%
Brazilian Equity - Bovespa Index	-0.3%
Telecom Argentina - "B shares"	-3.1%
Telefonica Brasil PN	-3.8%
Telefonica Brasil ON	-5.4%
Telecom Argentina - ADR	-12.5%
TIM Participações	-26.0%
Oi PN	-68.9%
Oi ON	-70.4%

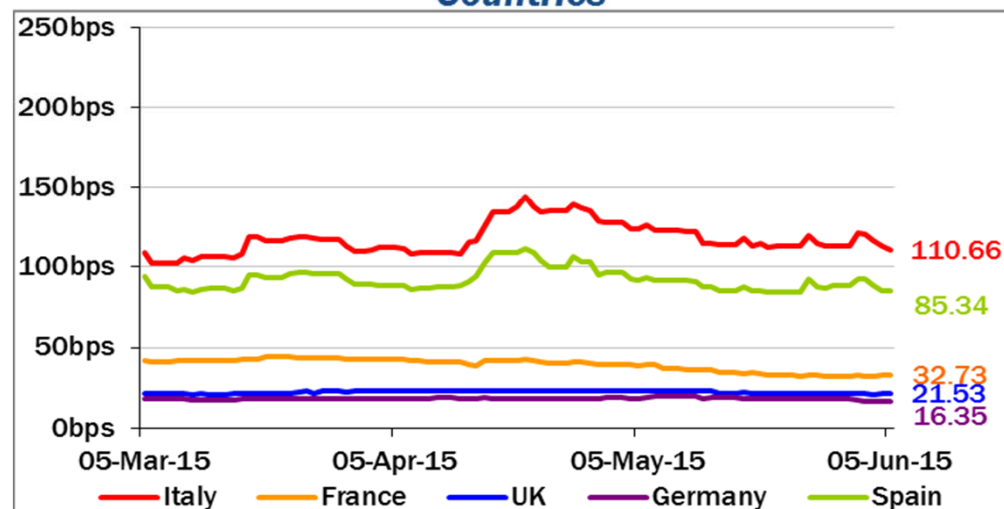
European Telecoms Sector: Credit Outlook

Long-term Credit Ratings

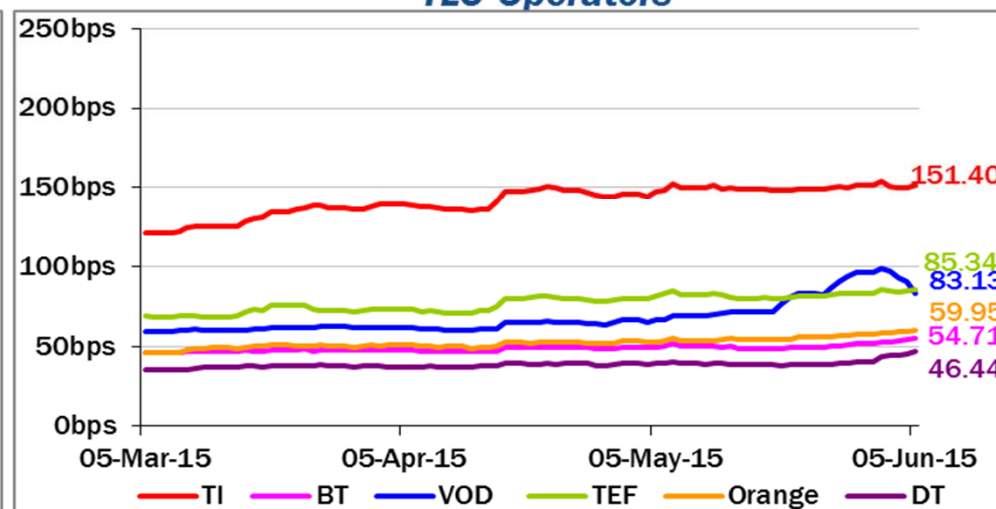
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	NEG	BB+	STABLE	BBB-	NEG
ALTICE	B1 *-	*CW NEG	B+	NEG	n.a.	n.a.
BELGACOM	A1	STABLE	A	STABLE	n.a.	n.a.
BT GROUP	Baa2	POS	BBB	STABLE	BBB	POS
DEUTSCHE TELEKOM	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
ORANGE	Baa1	STABLE	BBB+	NEG	BBB+	NEG
KPN	Baa3	STABLE	BBB-	STABLE	BBB-	POS
OI GROUP	Ba1	NEG	BB+	NEG	BB+	STABLE
SWISSCOM	A2	STABLE	A	STABLE	n.a.	n.a.
TELEFONICA	Baa2	STABLE	BBB	POS	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	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

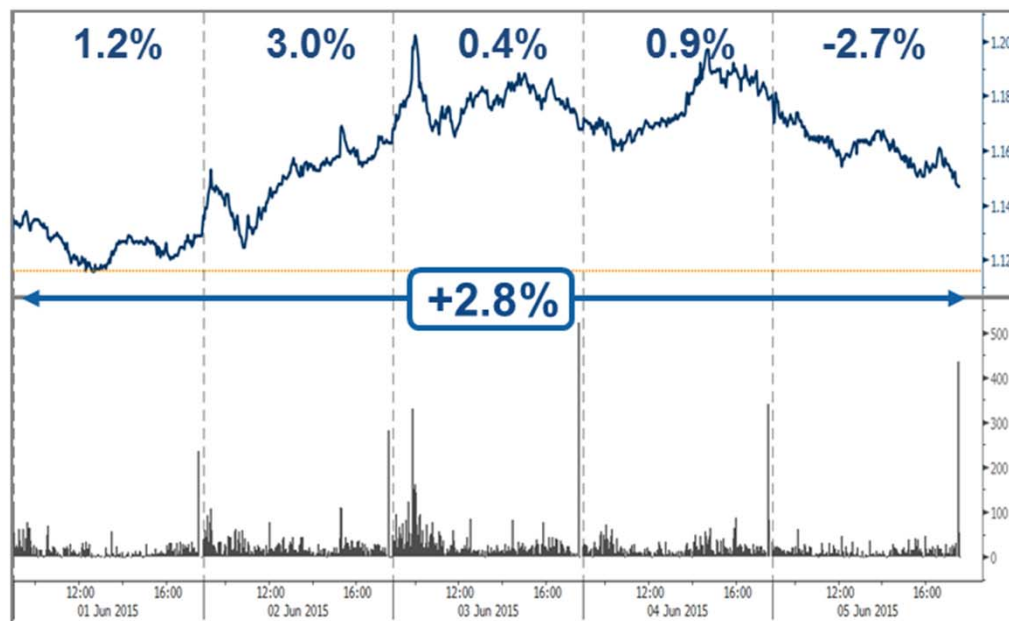


TLC Operators



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

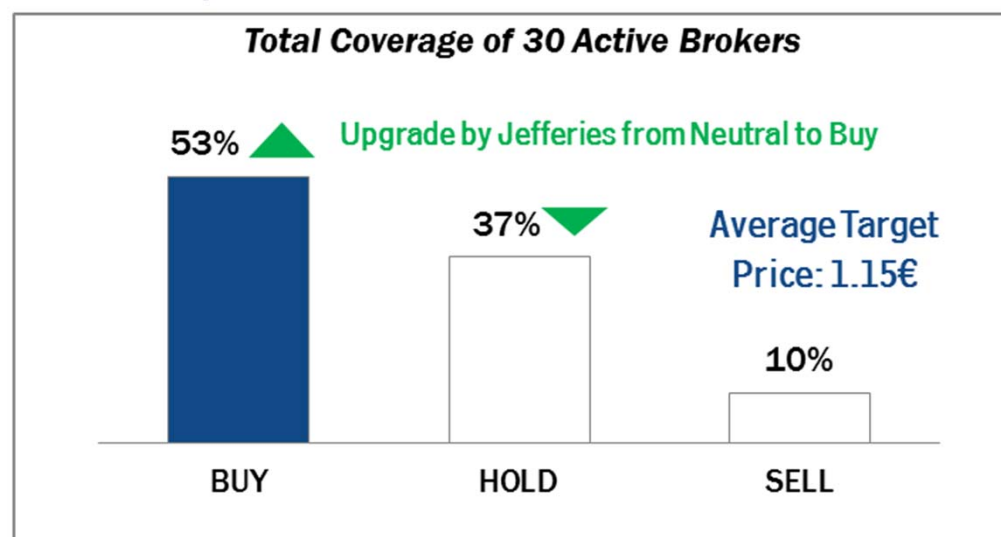
TI Ordinary Shares



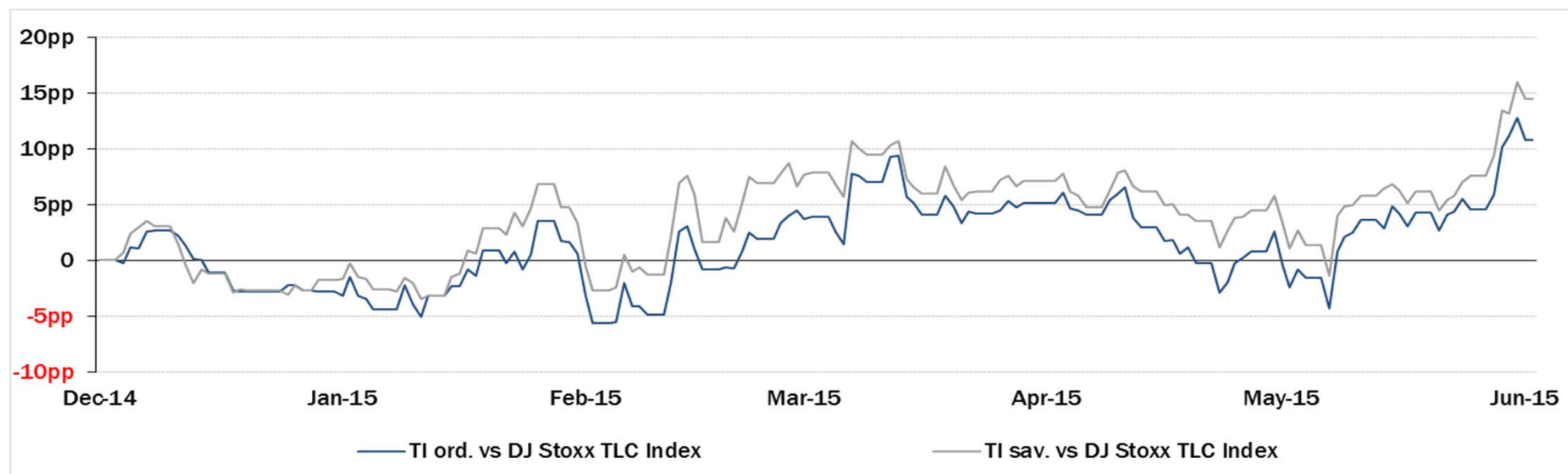
TI Saving Shares



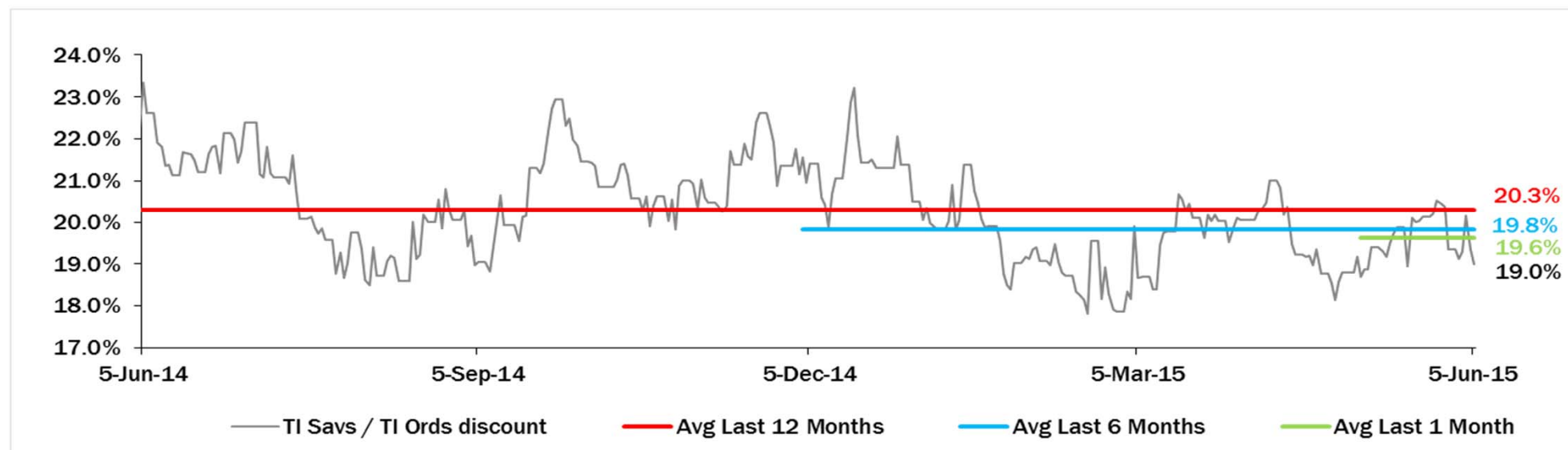
Analysts' Recommendations on TI Ords



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 (local currency) 05-Jun-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	368.07	-2.7%	-2.8%	10.4%	19.5%	15.0%	265.32	388.43	356,900,998	331,737,103
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TLC Operators

Telecom Italia Ord.	1.147	2.8%	12.1%	20.6%	16.3%	30.0%	0.737	1.205	149,786,200	114,286,300	15,451
Telecom Italia Sav.	0.929	3.2%	11.9%	24.3%	21.8%	34.0%	0.583	0.960	30,930,120	24,752,860	5,598
Altice	112.50	-5.1%	19.0%	83.0%	100.2%	72.4%	40.205	132.600	465,720	610,257	27,894
Belgacom	31.44	-0.6%	-2.5%	-2.4%	28.6%	4.5%	23.210	35.880	685,643	785,807	10,628
British Telecom	439.40	-1.6%	-3.3%	4.6%	8.4%	9.4%	351.900	472.850	16,883,350	17,195,560	50,433
C&W Comm.	66.60	-1.4%	-1.3%	32.4%	26.3%	34.2%	42.910	71.400	10,008,400	10,251,630	3,994
Deutsche Telekom	15.50	-0.9%	-5.9%	13.1%	23.0%	17.0%	10.065	17.625	16,343,120	13,269,940	70,301
Elisa	27.63	-1.1%	1.2%	15.2%	22.0%	22.2%	18.190	28.330	464,181	466,078	4,623
Freenet	30.14	0.6%	2.2%	25.6%	25.4%	27.2%	17.695	32.500	462,375	672,402	3,859
Orange	14.26	-0.7%	-1.2%	-3.1%	13.3%	0.8%	10.200	16.450	8,138,985	9,070,287	37,773
OTE	7.81	-7.5%	-7.6%	-24.9%	-33.5%	-14.2%	6.860	12.260	1,139,440	961,716	3,828
Iliad	210.15	1.8%	0.8%	8.2%	-11.1%	5.8%	149.350	240.750	105,104	117,390	12,284
Inmarsat	989.50	-0.4%	0.7%	21.2%	31.4%	23.8%	653.000	1,040.000	1,042,343	1,206,401	6,107
Jazztel	12.97	0.0%	0.6%	3.3%	20.0%	3.3%	8.561	12.985	3,886,774	2,943,671	3,326
KPN	3.35	1.3%	1.1%	26.0%	21.3%	27.4%	2.133	3.490	19,248,520	16,118,280	14,293
TEF Deutschland	5.23	3.9%	-4.1%	19.7%	13.2%	18.5%	3.466	5.783	2,641,917	2,536,934	15,560
Swisscom	530.50	-2.6%	-3.6%	-9.3%	0.1%	1.5%	494.200	587.500	105,546	116,692	26,276
Talk Talk	390.40	-2.4%	7.5%	26.2%	19.7%	28.4%	261.000	415.100	1,275,674	1,291,572	5,122
TDC	51.95	2.9%	2.6%	3.9%	-3.1%	10.0%	40.400	57.700	2,617,616	2,141,232	5,654
Telefonica	12.70	-1.4%	-6.1%	-3.9%	3.9%	7.8%	10.638	13.955	31,605,850	63,211,940	62,718
Telenor	176.90	0.4%	0.1%	14.7%	19.9%	16.8%	128.900	183.500	1,739,289	2,021,458	29,961
Tele2	101.60	1.4%	2.2%	16.6%	41.3%	18.0%	70.190	105.920	2,055,916	2,438,831	4,868
Telekom Austria	6.27	-3.2%	-4.2%	8.8%	-4.3%	13.6%	5.060	6.977	206,083	206,022	4,165
Teliasonera	49.58	-1.3%	-2.8%	-6.7%	0.9%	-1.6%	45.360	55.850	9,572,912	12,925,630	22,971
Vivendi	23.55	1.6%	6.6%	13.6%	29.1%	13.8%	17.260	24.420	5,265,653	5,275,452	32,090
Vodafone Group	242.05	-5.2%	4.2%	5.0%	16.9%	8.7%	179.100	258.000	77,757,420	71,260,650	88,104

EUROPEAN TOWERS OPERATORS

EI Towers	55.35	-0.3%	2.5%	28.1%	39.1%	33.8%	37.200	57.450	47,075	52,448	1,564
Rai Way	4.35	0.8%	2.4%	36.9%	n.a.	36.4%	2.910	4.550	197,534	422,219	1,184
Cellnex Telecom (Abertis)	16.00	4.3%	14.3%	n.a.	n.a.	n.a.	15.000	16.680	1,580,097	n.a.	3,707

Main International Peers

American Towers	92.52	-0.3%	-0.4%	-8.0%	2.3%	-6.4%	87.050	106.305	3,261,478	2,697,486	35,183
Crown Castle Intl	82.78	1.5%	0.9%	4.4%	9.1%	5.2%	72.430	89.435	2,481,082	2,119,351	24,833
SBA Communications	116.95	4.6%	2.1%	2.0%	16.4%	5.6%	96.640	126.650	1,416,577	983,439	13,607

* 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 € 05-Jun-15	Performance (Δ%)*					Last 52 weeks		Daily average volume		Market** Cap. mil. Euro
		1 week	1 month	6 months	1 year	from Jan. '15	Low Price	High Price	1 week	1 month	
Index											
FTSEMIB (Milan)	22,847	-2.8%	-2.0%	14.5%	2.5%	20.2%	17,556	24,082	656,376,339	687,389,733	472,519
FTSE Italia All-Share (Milan)	24,417	-2.6%	-1.9%	15.9%	3.1%	21.3%	18,587	25,734	821,130,842	1,253,733,408	572,966
Stocks FTSE MIB											
A2A SPA	1.12	-1.6%	10.2%	28.9%	24.0%	33.3%	0.68	1.18	23,731,100	22,144,370	3,496
AUTOGRILL SPA	8.07	-3.8%	-5.4%	29.3%	17.1%	29.1%	4.87	9.42	2,260,550	1,943,083	2,053
ATLANTIA SPA	22.45	-4.1%	-3.4%	12.9%	7.5%	16.1%	16.59	25.63	2,349,538	2,669,367	18,539
AZIMUT HOLDING SPA	24.86	-3.8%	-6.2%	39.7%	19.0%	41.1%	15.65	29.58	2,046,314	2,256,434	3,561
BANCA MONTE DEI PASCHI SIENA	1.78	-3.4%	-25.6%	-27.7%	-71.6%	-6.8%	1.58	11.11	18,423,120	30,256,000	5,015
BANCO POPOLARE SC	14.83	-3.4%	5.8%	32.3%	0.2%	47.4%	8.71	15.69	3,362,645	3,392,422	5,371
BANCA POPOL EMILIA ROMAGNA	7.72	-2.0%	3.0%	31.5%	-3.7%	41.3%	4.70	8.30	3,417,469	4,061,098	3,716
BUZZI UNICEM SPA	13.30	-4.5%	-5.5%	12.2%	0.4%	26.5%	9.45	14.91	1,201,164	1,126,616	2,539
CNH INDUSTRIAL NV	7.94	-2.0%	3.8%	23.5%	-0.8%	18.5%	5.83	8.78	3,383,602	3,815,974	10,802
DAVIDE CAMPARI-MILANO SPA	6.71	-3.5%	-4.5%	18.9%	8.2%	30.0%	4.89	7.40	2,423,700	1,989,377	3,897
ENEL GREEN POWER SPA	1.74	0.8%	-0.2%	-6.6%	-18.7%	0.1%	1.60	2.17	14,373,950	11,440,430	8,680
ENEL SPA	4.21	-4.8%	2.1%	6.3%	-1.5%	13.8%	3.36	4.50	70,723,670	52,098,560	39,551
ENI SPA	15.83	-3.4%	-7.0%	2.1%	-16.8%	9.1%	12.98	20.46	14,423,200	21,208,360	57,529
EXOR SPA	43.50	-4.0%	6.0%	19.9%	37.0%	27.8%	26.62	45.92	508,249	500,982	10,711
FIAT CHRYSLER AUTOMOBILES NV	13.93	-4.3%	8.8%	24.7%	n.a.	45.1%	6.57	16.29	12,318,250	16,138,250	18,130
FINMECCANICA SPA	11.83	-2.1%	7.3%	46.1%	81.0%	52.9%	6.15	12.38	3,596,829	3,518,108	6,840
ASSICURAZIONI GENERALI	16.94	-3.8%	-0.5%	-2.5%	1.0%	-0.4%	14.40	19.21	8,737,629	10,803,040	26,373
ANSALDO STS SPA	9.39	-0.1%	-1.2%	10.7%	36.0%	12.7%	6.44	9.55	1,488,567	1,838,159	1,878
INTESA SANPAOLO	3.21	-2.1%	6.7%	27.4%	23.0%	32.6%	2.00	3.38	113,757,200	140,654,000	53,479
LUXOTTICA GROUP SPA	59.15	-3.5%	5.3%	34.3%	43.3%	31.6%	34.31	62.30	776,582	793,609	28,517
MEDIOBANCA SPA	9.13	-2.6%	5.9%	23.7%	13.9%	34.9%	5.74	9.59	4,109,609	4,894,060	7,900
MEDIOLANUM SPA	7.55	-2.6%	-2.3%	37.6%	17.8%	42.7%	4.75	8.48	2,620,006	2,944,901	5,569
MONCLER SPA	16.85	-2.7%	5.3%	53.3%	29.2%	51.5%	10.01	18.11	850,340	1,651,441	4,214
MEDIASET SPA	4.24	-3.4%	-4.8%	28.4%	16.6%	23.1%	2.42	4.89	9,795,800	12,995,620	5,004
PIRELLI & C.	15.41	-0.3%	0.1%	32.8%	22.9%	37.5%	9.61	15.81	1,893,462	2,688,236	7,518
BANCA POPOLARE DI MILANO	0.92	-2.5%	2.5%	53.7%	26.4%	69.4%	0.50	0.99	53,853,910	57,140,510	4,036
PRYSMIAN SPA	20.00	-2.7%	9.6%	32.7%	18.3%	32.0%	12.34	21.13	1,196,193	1,768,888	4,334
SALVATORE FERRAGAMO SPA	27.14	-5.4%	-5.7%	30.0%	27.1%	33.0%	17.61	32.55	396,935	649,702	4,581
SAIPEM SPA	10.30	-10.9%	-16.6%	10.6%	-48.1%	17.5%	7.09	21.00	10,005,120	6,371,897	4,547
SNAM SPA	4.32	-4.0%	-5.5%	2.0%	-1.4%	5.5%	3.76	4.87	13,082,060	16,090,220	15,137
STMICROELECTRONICS NV	7.63	-1.6%	10.9%	21.4%	7.6%	23.2%	4.89	9.60	3,809,565	6,368,923	6,950
TENARIS SA	12.91	-2.0%	-7.2%	0.2%	-23.8%	3.6%	11.01	18.29	2,863,093	3,111,514	15,241
TELECOMITALIA SPA	1.1470	2.8%	12.1%	20.6%	16.3%	30.0%	0.74	1.21	149,786,200	114,286,300	21,050
TOD'S SPA	84.35	0.5%	2.7%	22.0%	-13.3%	17.2%	64.20	98.80	166,102	179,432	2,582
TERNA SPA	4.19	-3.5%	1.4%	6.5%	4.5%	11.4%	3.54	4.40	10,163,660	8,376,562	8,422
UBI BANCA SCPA	7.23	-2.8%	5.0%	13.8%	0.6%	21.2%	5.18	7.74	7,330,389	8,346,468	6,515
UNICREDIT SPA	6.33	-0.7%	-0.7%	7.0%	-6.6%	18.6%	4.82	6.89	61,470,650	62,013,590	37,210
UNIPOLSAI SPA	2.44	-1.4%	2.7%	6.2%	-4.1%	9.2%	1.92	2.80	8,332,994	10,122,160	6,797
WORLD DUTY FREE SPA	10.10	0.2%	0.6%	29.3%	-0.5%	26.8%	6.05	11.40	894,847	1,170,287	2,571
YOOX SPA	29.21	-1.3%	6.1%	55.0%	33.3%	58.8%	13.87	31.42	867,318	1,142,562	1,814

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

Source: BloombergLP