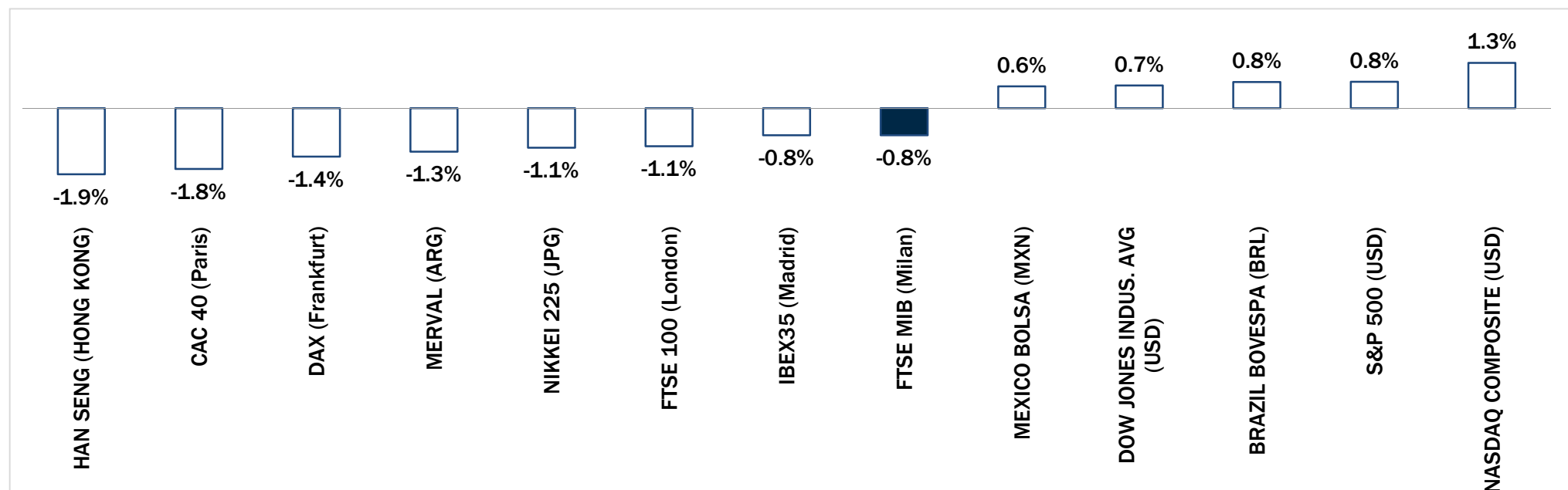


Weekly Stock Market Report for Telecom Italia Retail Shareholders

June 15th – June 19th, 2015

Weekly Performance of Major Worldwide Market Stock Exchanges

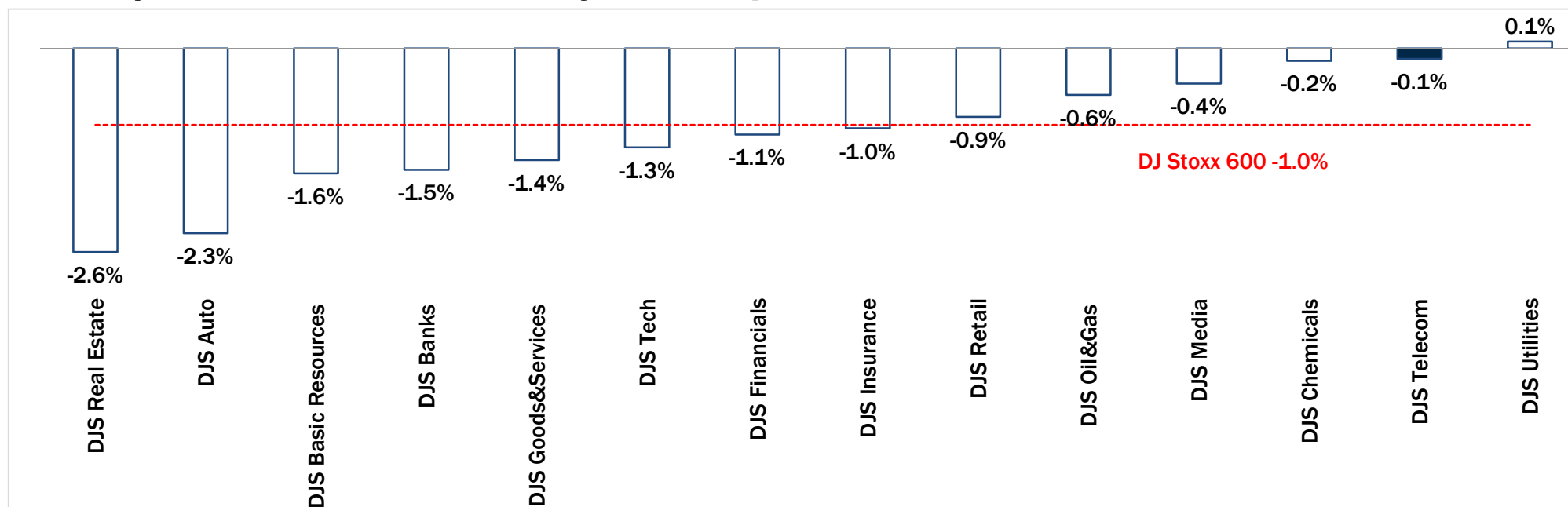


	Index Point as of 19-Jun-15	Performance (Δ%)*					Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	6 months	1 year	from Jan. '15	Low Price	High Price	1 week	1 month	
Europe											
FTSE MIB (Milan)	22,699	-0.8%	-4.6%	19.0%	3.2%	19.4%	17,556	24,082	763,235,507	661,853,004	469,873
FTSE 100 (London)	6,710	-1.1%	-4.6%	2.0%	-1.7%	2.2%	6,073	7,123	820,343,680	791,281,431	1,843,038
DAX (Frankfurt)	11,040	-1.4%	-6.6%	11.9%	10.5%	12.6%	8,355	12,391	112,989,653	95,225,014	1,066,134
CAC 40 (Paris)	4,815	-1.8%	-6.4%	13.2%	6.0%	12.7%	3,789	5,284	134,549,485	117,731,448	1,296,695
IBEX35 (Madrid)	10,944	-0.8%	-5.3%	5.5%	-1.9%	6.5%	9,371	11,885	406,566,784	368,739,325	619,496
America											
DOW JONES INDUS. AVG (USD)	18,016	0.7%	-1.2%	0.3%	6.3%	1.1%	15,855	18,351	122,931,509	95,330,309	5,486,401
S&P 500 (USD)	2,110	0.8%	-0.8%	1.5%	7.5%	2.5%	1,821	2,135	639,261,101	525,341,126	19,286,792
NASDAQ COMPOSITE (USD)	5,117	1.3%	0.5%	7.0%	17.1%	8.0%	4,117	5,143	528,790,406	435,158,669	7,804,542
MEXICO BOLSA (MXN)	44,973	0.6%	0.2%	4.9%	4.9%	4.2%	39,581	46,554	214,680,576	187,195,916	2,196,623
MERVAL (ARG)	11,222	-1.3%	-2.1%	37.6%	52.7%	30.8%	7,276	12,611	10,539,474	7,081,425	11,220
BRAZIL BOVESPA (BRL)	53,749	0.8%	-1.2%	7.2%	-1.6%	7.5%	45,853	62,305	297,032,038	325,110,391	1,798,281
Asia											
NIKKEI 225 (JPG)	20,174	-1.1%	-0.4%	14.4%	31.4%	15.6%	14,529	20,655	1,336,484,301	1,720,840,674	371,373,440
HAN SENG (HONG KONG)	26,761	-1.9%	-4.4%	14.3%	15.4%	13.4%	22,530	28,589	1,829,603,302	1,995,114,163	16,312,498

* performance calculated on closing price

Source: Bloomberg LP

Weekly Performance of Major European Sectors



Index	Index Point as of 19-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	385.59	-1.0%	-5.4%	12.8%	10.8%	12.6%	302.48	415.18	3,135,593,370	2,690,413,116	9,903,568.00
Sectors											
DJS Telecom	367.68	-0.1%	-4.7%	13.9%	21.4%	14.9%	265.32	388.43	354,214,035	328,262,092	511,595.66
DJS Auto	613.18	-2.3%	-7.1%	22.2%	16.6%	22.3%	407.83	694.29	37,230,413	36,292,737	352,256.81
DJS Banks	213.6	-1.5%	-4.3%	13.2%	6.1%	13.2%	173.86	223.93	1,447,058,483	1,121,000,027	1,342,880.00
DJS Basic Resources	390.11	-1.6%	-7.0%	6.8%	-5.9%	3.8%	331.68	455.43	96,641,048	107,297,013	273,630.34
DJS Chemicals	907.92	-0.2%	-5.8%	15.1%	15.5%	15.5%	677.03	999.46	22,074,221	18,969,457	445,624.25
DJS Oil&Gas	311.41	-0.6%	-7.1%	8.9%	-17.6%	9.5%	252.95	381.9	131,484,275	122,201,595	586,005.63
DJS Financials	445.2	-1.1%	-5.5%	18.3%	24.1%	18.0%	307.16	477.05	34,894,535	33,877,471	184,200.20
DJS Goods&Services	456.77	-1.4%	-5.7%	13.1%	9.6%	12.5%	351.98	494.3	179,681,786	152,855,903	1,014,925.69
DJS Insurance	273.71	-1.0%	-6.5%	8.7%	18.7%	9.2%	214.07	308.93	132,402,674	115,520,768	549,692.94
DJS Media	314.14	-0.4%	-4.8%	16.3%	24.8%	15.3%	226.72	339.86	49,565,566	55,394,344	299,950.91
DJS Tech	349.00	-1.3%	-4.5%	12.8%	21.1%	11.8%	260.2	379.24	71,752,396	68,994,287	328,380.22
DJS Utilities	319.33	0.1%	-6.6%	1.3%	-1.8%	1.2%	285.98	342.48	224,380,086	195,606,943	449,969.25
DJS Retail	357.74	-0.9%	-3.7%	17.3%	13.2%	14.8%	259.46	383.51	103,215,402	98,696,070	373,879.59
DJS Real Estate	176.44	-2.6%	-7.4%	8.3%	16.6%	7.9%	139.11	201.27	27,468,946	26,624,106	152,892.44

* performance calculated on closing price

Source: Bloomberg LP

Europe: Stock Performance of Main TLC Operators



Last Week Performance

Telecom Italia Sav.	2.1%
Telecom Italia Ord.	1.3%
Elisa	0.5%
C&W Comm.	0.5%
BT	0.2%
Swisscom	0.1%
Freenet	0.1%
Jazztel	0.0%
DJStoxx Telecom	-0.1%
Vodafone Group	-0.3%
DT	-0.4%
Talk Talk	-0.5%
OTE	-0.5%
Orange	-0.6%
Teliasonera	-0.7%
Telenor	-0.8%
Tele2	-1.2%
Telefonica	-1.2%
TEF Deutschland	-1.2%
Proximus	-1.3%
Vivendi	-1.7%
Altice	-2.6%
KPN	-3.3%
Inmarsat	-3.5%
Telekom Austria	-3.6%
Iliad	-5.0%
TDC	-6.2%

2015 Year-To-Date Performance

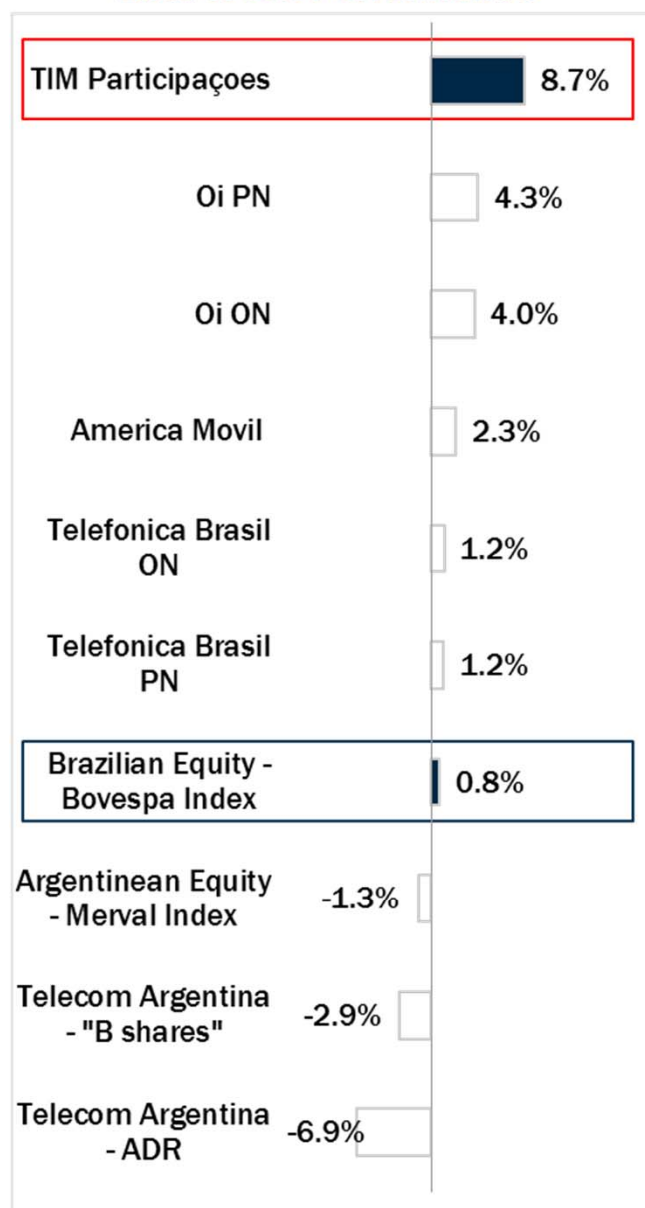
Altice	76.4%
Telecom Italia Sav.	36.3%
C&W Comm.	32.1%
Telecom Italia Ord.	31.6%
Freenet	27.1%
Talk Talk	26.4%
KPN	21.9%
Elisa	21.5%
Inmarsat	18.0%
Tele2	17.2%
DT	15.8%
TEF Deutschland	15.1%
DJStoxx Telecom	14.9%
Telenor	14.1%
BT	13.1%
Vivendi	12.6%
Telefonica	8.6%
Vodafone Group	4.9%
TDC	4.6%
Telekom Austria	4.3%
Jazztel	3.4%
Iliad	3.2%
Proximus	2.1%
Swisscom	1.3%
Orange	-2.4%
Teliasonera	-3.3%
OTE	-17.6%

Last 1 Year Performance

Altice	117.1%
Tele2	41.6%
C&W Comm.	31.3%
Telecom Italia Sav.	29.5%
Vivendi	29.0%
Inmarsat	27.3%
Freenet	27.2%
Telecom Italia Ord.	25.3%
Proximus	25.1%
Elisa	22.5%
Vodafone Group	21.8%
DJStoxx Telecom	21.4%
Telenor	21.3%
DT	20.5%
Jazztel	20.1%
Talk Talk	18.9%
KPN	17.8%
BT	17.1%
Orange	16.6%
TEF Deutschland	5.3%
Telefonica	0.8%
Teliasonera	-0.6%
Swisscom	-0.7%
TDC	-11.3%
Iliad	-11.4%
Telekom Austria	-12.3%
OTE	-37.5%

Latam: Stock Performance of Main TLC Operators

Last Week Performance



2015 Year-To-Date Performance



Last 1 Year Performance



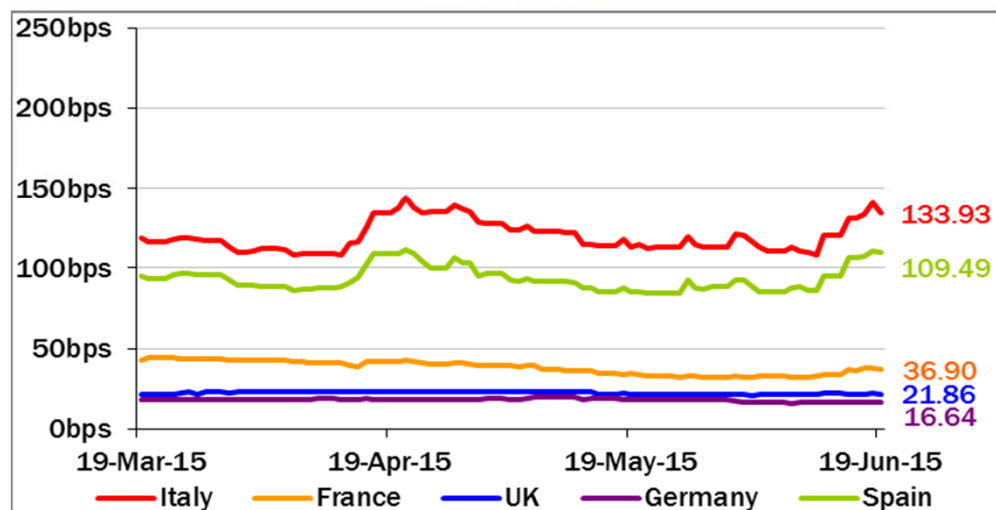
European Telecoms Sector: Credit Outlook

Long-term Credit Ratings

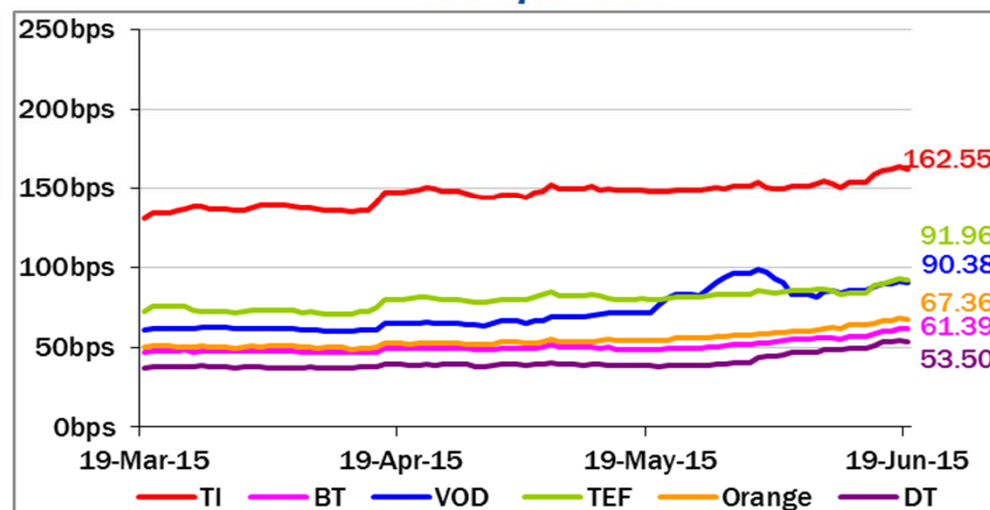
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	NEG	BB+	STABLE	BBB-	NEG
ALTICE	B1 *-	*CW NEG	B+	NEG	n.a.	n.a.
PROXISUMS (EX BELGACOM)	A1	STABLE	A	STABLE	n.a.	n.a.
BT GROUP	Baa2	POS	BBB	STABLE	BBB	POS
DEUTSCHE TELEKOM	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
ORANGE	Baa1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

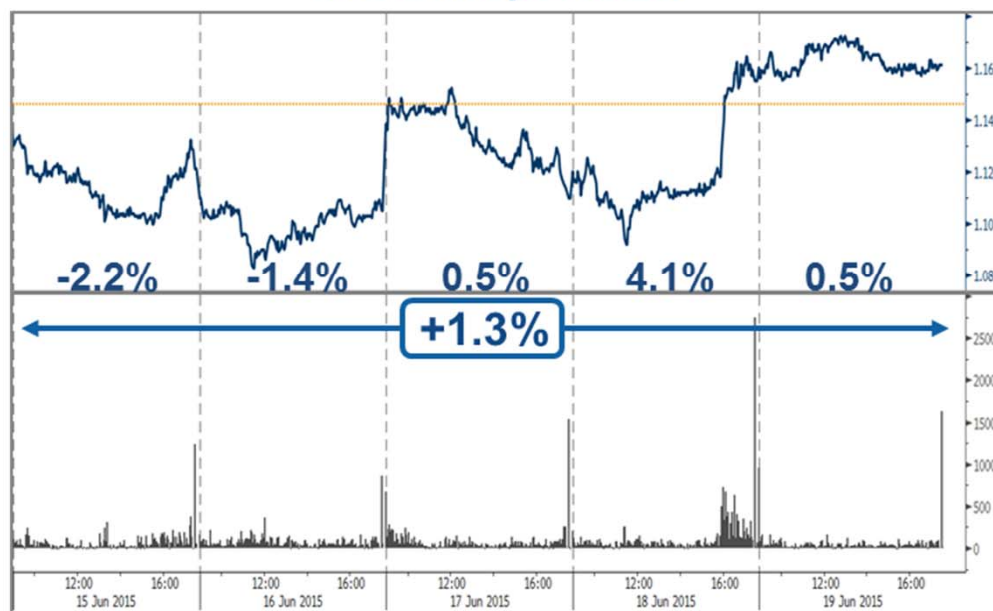


TLC Operators

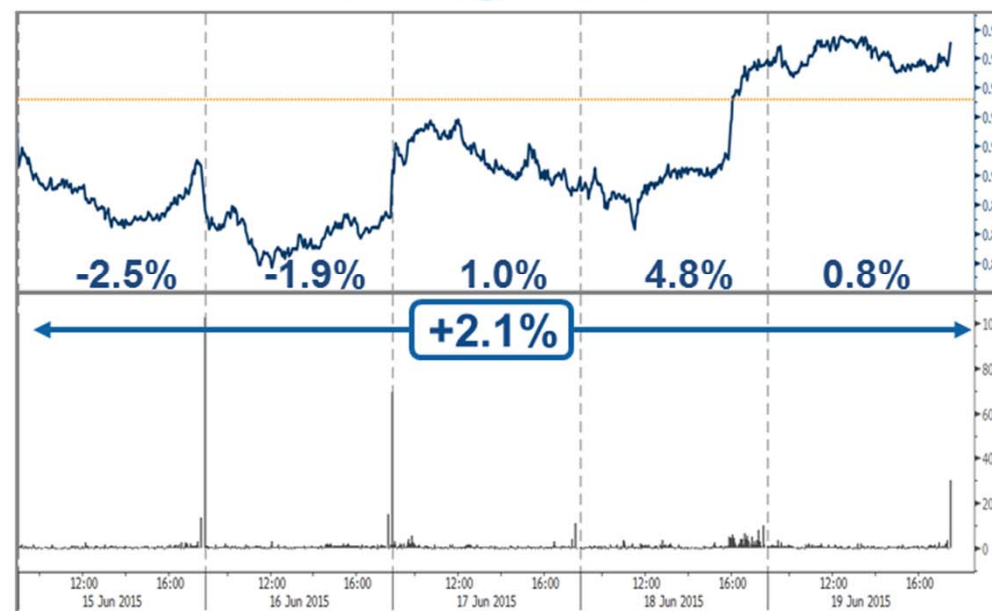


Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)

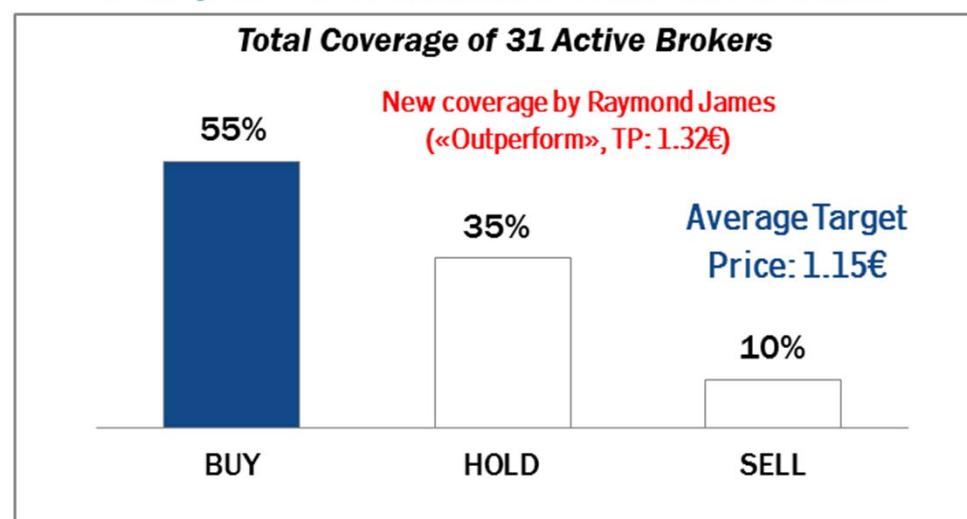
TI Ordinary Shares



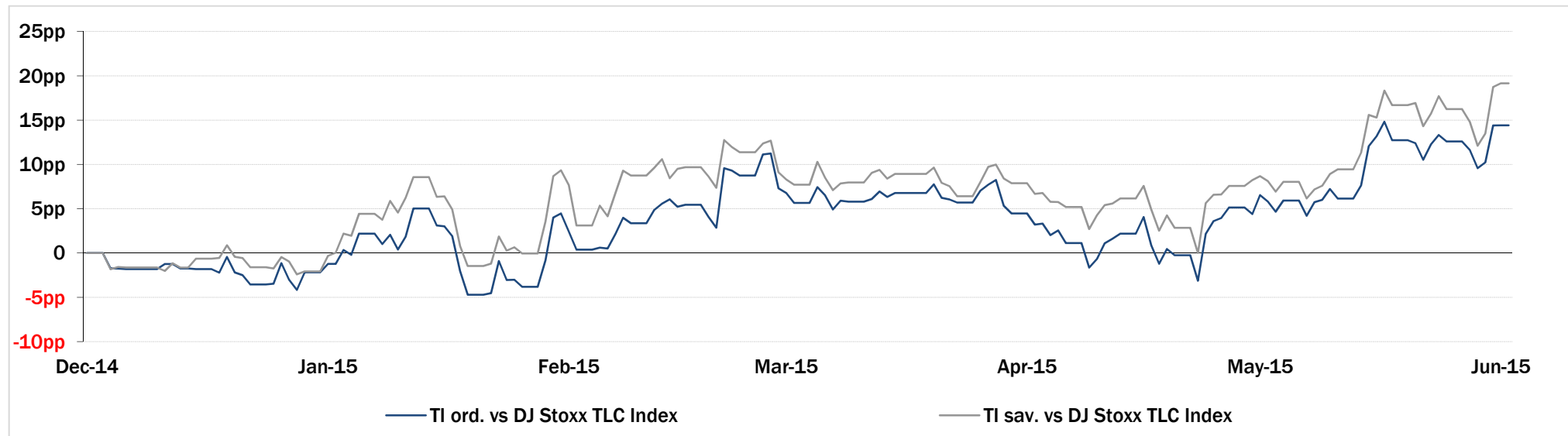
TI Saving Shares



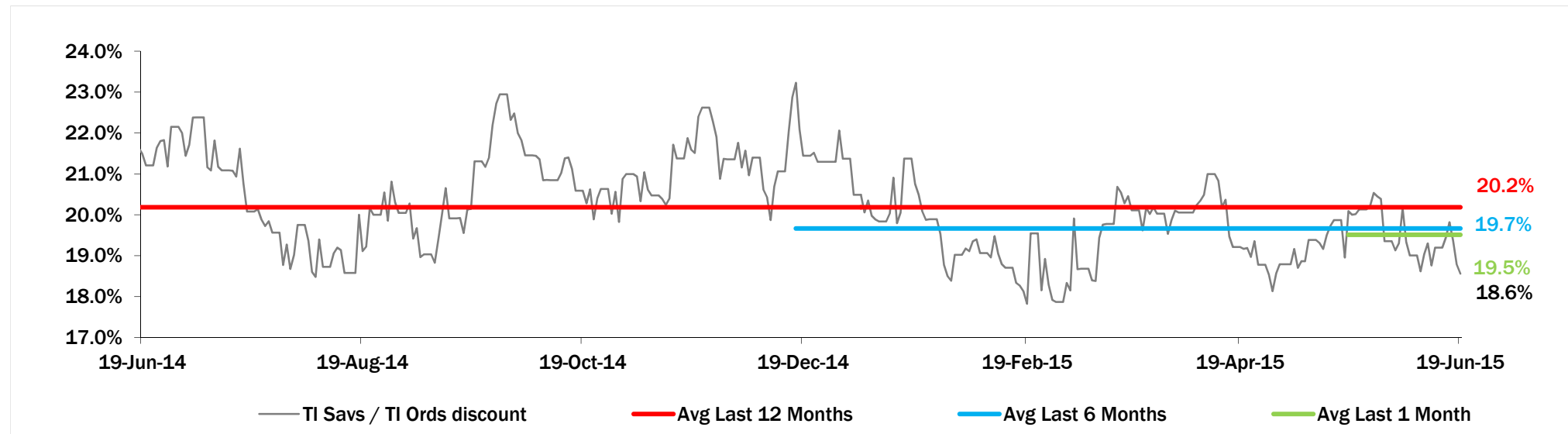
Analysts' Recommendations on TI Ords



Relative Performance Last 6 Months of TI Shares vs TLC Sector



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



Performance Summary of Main European TLC Operators



Cl. Price (local currency) 19-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	367.68	-0.1%	-4.7%	13.9%	21.4%	14.9%	265.32	388.43	354,214,035	328,262,092	
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TLC Operators

Telecom Italia Ord.	1.161	1.3%	2.7%	28.0%	25.3%	31.6%	0.737	1.205	171,566,000	122,344,400	15,640
Telecom Italia Sav.	0.846	2.1%	4.6%	33.7%	29.5%	36.3%	0.583	0.960	56,839,260	29,971,280	5,698
Altice	115.10	-2.6%	-10.8%	95.1%	117.1%	76.4%	40.205	132.600	389,586	551,138	28,539
Proximus (ex Belgacom)	30.72	-1.3%	-6.2%	1.6%	25.1%	2.1%	23.210	35.880	582,784	670,147	10,384
British Telecom	454.25	0.2%	-1.7%	12.2%	17.1%	13.1%	351.900	472.850	21,114,080	18,015,150	53,058
C&W Comm.	65.55	0.5%	-4.0%	33.7%	31.3%	32.1%	42.910	71.400	10,373,510	10,922,380	4,007
Deutsche Telekom	15.34	-0.4%	-9.6%	15.2%	20.5%	15.8%	10.065	17.625	15,508,770	14,514,850	69,576
Elisa	27.46	0.5%	-0.2%	20.0%	22.5%	21.5%	18.190	28.330	409,127	431,181	4,595
Freenet	30.12	0.1%	-7.1%	27.7%	27.2%	27.1%	17.695	32.500	619,157	651,781	3,857
Orange	13.81	-0.6%	-6.9%	-3.1%	16.6%	-2.4%	10.200	16.450	10,980,690	9,136,312	36,581
OTE	7.50	-0.5%	-11.8%	-17.1%	-37.5%	-17.6%	6.350	12.190	1,892,237	992,361	3,676
Iliad	205.00	-5.0%	-4.4%	7.3%	-11.4%	3.2%	149.350	237.950	94,082	115,392	11,963
Inmarsat	943.50	-3.5%	-3.6%	20.0%	27.3%	18.0%	653.000	1,040.000	2,864,962	1,493,155	5,936
Jazztel	12.98	0.0%	0.2%	3.3%	20.1%	3.4%	8.561	13.000	1,731,040	3,185,930	3,340
KPN	3.20	-3.3%	-5.8%	21.8%	17.8%	21.9%	2.133	3.490	13,933,300	14,334,310	13,678
TEF Deutschland	5.08	-1.2%	-2.1%	14.3%	5.3%	15.1%	3.466	5.783	2,259,287	2,433,387	15,114
Swisscom	529.50	0.1%	-4.2%	1.3%	-0.7%	1.3%	494.200	587.500	109,510	110,684	26,269
Talk Talk	384.30	-0.5%	-3.9%	26.0%	18.9%	26.4%	261.000	415.100	789,319	1,280,867	5,139
TDC	49.39	-6.2%	-0.1%	3.4%	-11.3%	4.6%	40.400	57.700	1,745,453	2,202,668	5,375
Telefonica	12.80	-1.2%	-3.8%	7.3%	0.8%	8.6%	10.638	13.955	35,860,630	45,810,190	63,212
Telenor	172.80	-0.8%	-3.7%	10.7%	21.3%	14.1%	128.900	183.500	1,715,541	1,957,820	29,367
Tele2	100.80	-1.2%	5.0%	16.8%	41.6%	17.2%	70.190	105.920	2,067,778	2,362,548	4,899
Telekom Austria	5.76	-3.6%	-12.5%	8.9%	-12.3%	4.3%	5.060	6.977	584,584	245,263	3,827
TeliaSonera	48.76	-0.7%	-5.7%	-3.5%	-0.6%	-3.3%	45.360	55.850	10,793,900	10,965,490	22,887
Vivendi	23.30	-1.7%	1.4%	15.1%	29.0%	12.6%	17.260	24.420	6,960,461	6,131,498	31,743
Vodafone Group	233.65	-0.3%	-2.2%	3.8%	21.8%	4.9%	179.100	258.000	48,936,180	70,390,900	86,693

EUROPEAN TOWERS OPERATORS

Rai Way	4.29	-1.1%	-3.1%	41.2%	n.a.	34.5%	2.910	4.550	552,712	339,934	1,167
Cellnex Telecom (Abertis)	15.50	1.5%	-1.6%	n.a.	n.a.	n.a.	15.000	16.680	3,668,319	3,943,510	3,591

Main international Peers

American Towers	95.97	3.0%	1.7%	-3.6%	7.7%	-2.9%	88.330	106.305	2,529,390	2,551,067	35,800
Crown Castle Intl	82.79	0.1%	-0.1%	7.1%	11.8%	5.2%	72.530	89.435	2,649,139	2,196,367	24,363
SBA Communications	119.75	2.4%	4.4%	5.8%	21.3%	8.1%	97.340	126.650	766,790	927,395	13,668

* performance calculated on closing price

** n. of traded shares

Source: Bloomberg LP

Performance Summary of FTSE MIB



Index	cl. Price € 19-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	
FTSE MIB (Milan)	22,699	-0.8%	-4.6%	19.0%	3.2%	19.4%	17,556	24,082	763,235,507	661,853,004	469,873
FTSE Italia All-Share (Milan)	24,181	-0.9%	-4.7%	19.9%	3.7%	20.1%	18,587	25,734	1,140,345,011	1,136,769,237	567,968
Stocks FTSE MIB											
A2A SPA	1.13	2.6%	2.6%	36.6%	25.0%	34.3%	0.68	1.18	20,402,910	21,184,610	3,525
AUTOGRILL SPA	7.70	-3.8%	-9.0%	30.2%	10.9%	23.2%	4.87	9.42	2,411,548	2,104,358	1,959
ATLANTIA SPA	22.10	0.1%	-6.0%	14.1%	8.5%	14.3%	16.59	25.63	2,269,472	2,257,053	18,250
AZIMUT HOLDING SPA	24.71	-2.9%	-9.6%	44.3%	28.0%	40.3%	15.65	29.58	1,482,433	2,160,119	3,540
BANCA MONTE DEI PASCHI SIENA	1.85	3.0%	-6.1%	-8.9%	-79.2%	-3.4%	1.58	8.92	101,091,800	48,063,370	5,200
BANCO POPOLARE SC	14.71	-2.9%	-4.9%	49.7%	8.3%	46.2%	8.71	15.69	3,355,737	3,322,628	5,328
BANCA POPOL EMILIA ROMAGNA	7.49	-3.0%	-6.4%	44.8%	12.1%	37.0%	4.70	8.30	3,133,221	3,299,620	3,603
BUZZI UNICEM SPA	12.77	-1.4%	-11.9%	24.5%	-3.9%	21.5%	9.45	14.91	1,153,487	1,068,817	2,438
CNH INDUSTRIAL NV	8.05	2.5%	0.4%	21.9%	2.6%	20.1%	5.83	8.78	5,350,079	3,709,107	10,952
DAVIDE CAMPARI-MILANO SPA	6.91	4.4%	-4.1%	36.0%	7.8%	33.9%	4.89	7.40	3,582,628	2,248,370	4,013
ENEL GREEN POWER SPA	1.71	-2.3%	-0.9%	-1.4%	-20.1%	-1.4%	1.60	2.16	9,897,551	11,623,790	8,545
ENEL SPA	4.27	1.3%	-3.0%	16.0%	-3.8%	15.5%	3.36	4.50	66,214,990	54,274,640	40,134
ENI SPA	16.04	0.0%	-4.5%	8.0%	-19.6%	10.5%	12.98	20.46	19,665,230	19,874,490	58,292
EXOR SPA	42.69	0.3%	-4.5%	23.8%	38.5%	25.4%	26.62	45.92	546,526	489,158	10,512
FIAT CHRYSLER AUTOMOBILES NV	13.50	-4.1%	-4.7%	44.6%	n.a.	40.6%	6.57	16.29	9,962,248	12,357,560	17,262
FINMECCANICA SPA	11.27	-5.1%	-1.7%	42.4%	67.3%	45.7%	6.31	12.38	5,102,991	3,599,084	6,516
ASSICURAZIONI GENERALI	16.37	-1.7%	-9.3%	-3.3%	-0.8%	-3.7%	14.40	19.21	8,842,105	9,705,789	25,486
ANSALDO STS SPA	9.35	-0.3%	-0.3%	11.5%	39.2%	12.2%	6.62	9.55	2,084,559	1,815,592	1,870
INTESA SANPAOLO	3.22	-1.0%	-3.8%	32.3%	35.8%	33.0%	2.00	3.38	127,355,000	132,144,700	53,684
LUXOTTICA GROUP SPA	60.15	-0.6%	-2.0%	37.9%	41.0%	33.9%	34.31	62.30	895,820	743,040	29,025
MEDIOBANCA SPA	8.78	-2.0%	-7.6%	30.4%	15.5%	29.6%	5.74	9.59	4,448,073	4,468,223	7,609
MEDIOLANUM SPA	7.23	-3.1%	-13.9%	41.1%	20.8%	36.7%	4.75	8.48	2,345,896	2,641,872	5,333
MONCLER SPA	16.94	1.5%	-3.5%	57.0%	40.7%	52.3%	10.01	18.11	1,068,243	1,631,621	4,237
MEDIASET SPA	4.23	0.5%	-9.0%	22.8%	21.4%	23.0%	2.42	4.89	7,160,067	9,456,859	4,997
PIRELLI & C.	15.35	0.5%	-0.6%	39.7%	25.7%	36.9%	9.61	15.81	2,312,035	2,443,046	7,487
BANCA POPOLARE DI MILANO	0.94	0.9%	-1.2%	71.6%	42.1%	74.0%	0.50	0.99	51,062,100	53,176,720	4,146
PRYSMIAN SPA	19.99	0.5%	-3.9%	35.7%	20.2%	31.9%	12.34	21.13	1,439,673	1,501,669	4,332
SALVATORE FERRAGAMO SPA	26.91	-2.3%	-4.3%	34.9%	31.4%	31.8%	17.61	32.55	440,759	564,556	4,542
SAIPEM SPA	9.26	-7.6%	-25.7%	2.7%	-55.6%	5.6%	7.09	20.98	6,810,401	6,501,409	4,086
SNAM SPA	4.33	-1.4%	-4.1%	6.7%	-2.6%	5.6%	3.76	4.87	12,866,870	15,864,210	15,151
STMICROELECTRONICS NV	7.09	-4.2%	-4.8%	15.0%	2.4%	14.4%	4.89	9.60	4,510,176	4,761,788	6,458
TENARIS SA	12.32	-4.0%	-7.5%	0.0%	-28.0%	-1.1%	11.01	18.29	3,032,243	2,752,944	14,544
TELECOM ITALIA SPA	1.1610	1.3%	2.7%	29.0%	25.3%	31.6%	0.74	1.21	171,566,000	122,344,400	21,338
TOD'S SPA	87.20	3.6%	3.2%	25.2%	-7.0%	21.1%	64.20	97.65	219,321	181,648	2,669
TERNA SPA	4.15	0.1%	-4.7%	10.7%	0.8%	10.3%	3.54	4.40	10,266,230	9,818,904	8,337
UBI BANCA SC-PA	7.20	-2.0%	-5.9%	22.0%	5.9%	20.8%	5.18	7.74	8,883,902	7,984,766	6,493
UNICREDIT SPA	6.15	-2.0%	-5.3%	15.8%	-7.0%	15.3%	4.82	6.81	67,522,640	57,207,820	36,719
UNIPOLSAI SPA	2.42	0.9%	-2.0%	8.9%	1.9%	8.3%	1.92	2.80	10,625,700	8,987,482	6,722
WORLD DUTY FREE SPA	10.07	0.1%	-0.7%	31.4%	6.8%	26.4%	6.05	11.40	1,248,303	1,098,347	2,563
YOOX SPA	30.81	0.5%	3.0%	68.2%	57.5%	67.4%	13.87	31.42	606,653	724,181	1,913

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

Source: Bloomberg LP