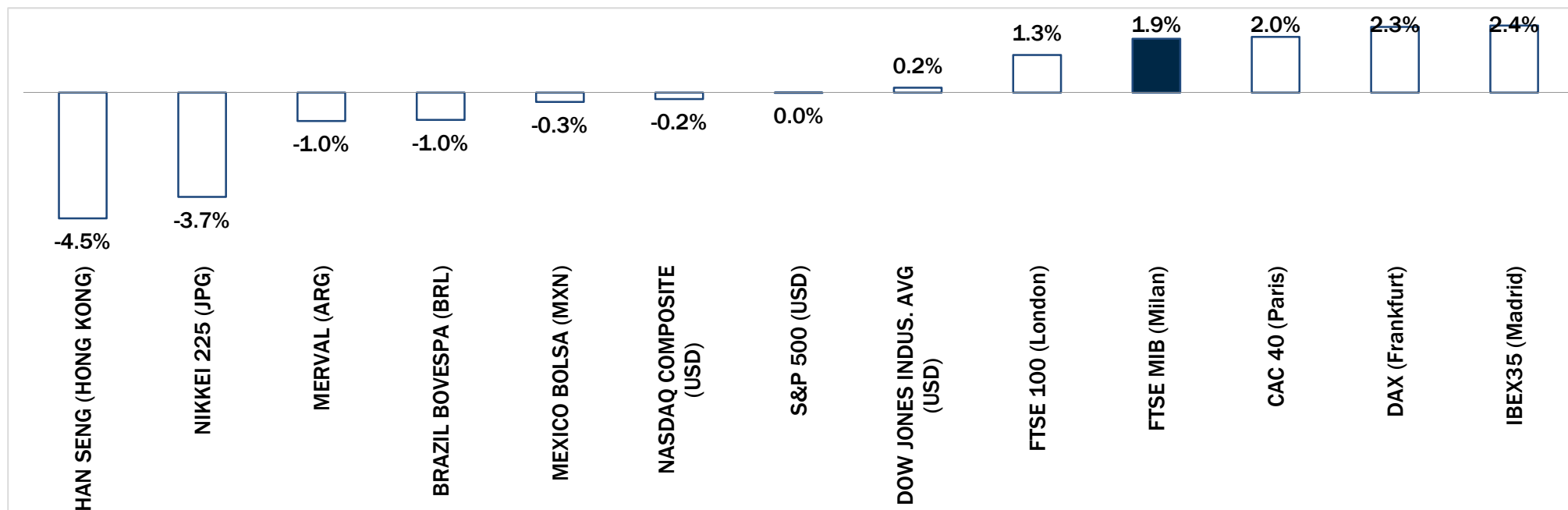


Weekly Stock Market Report for Telecom Italia Retail Shareholders

July 6th – July 10th, 2015

Weekly Performance of Major Worldwide Market Stock Exchanges



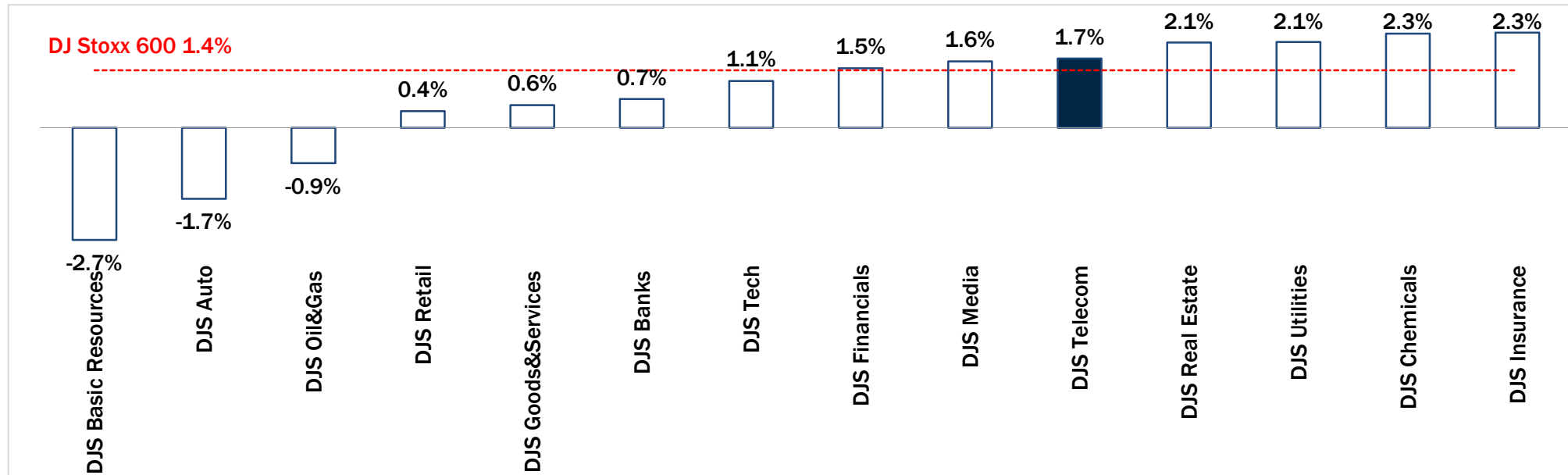
	Index Point as of 10-Jul-15	Performance (Δ%)*					Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	6 months	1 year	from Jan. '15	Low Price	High Price	1 week	1 month	
Europe											
FTSE MIB (Milan)	22,937	1.9%	0.3%	22.6%	11.3%	20.6%	17,556	24,082	878,022,886	732,544,992	476,244
FTSE 100 (London)	6,673	1.3%	-1.6%	2.0%	-0.3%	1.6%	6,073	7,123	782,150,246	766,448,413	1,833,157
DAX (Frankfurt)	11,316	2.3%	1.1%	13.8%	17.1%	15.4%	8,355	12,391	98,922,656	99,987,384	1,093,139
CAC 40 (Paris)	4,903	2.0%	0.0%	14.3%	13.6%	14.8%	3,789	5,284	145,398,048	134,077,817	1,321,065
IBEX35 (Madrid)	11,036	2.4%	0.1%	10.7%	4.7%	7.4%	9,371	11,885	539,089,498	432,484,581	630,217
America											
DOW JONES INDUS. AVG (USD)	17,760	0.2%	-0.8%	0.8%	4.8%	-0.4%	15,855	18,351	90,471,235	99,404,495	5,384,112
S&P 500 (USD)	2,077	0.0%	-0.8%	2.6%	5.5%	0.9%	1,821	2,135	524,866,496	558,347,046	19,036,126
NASDAQ COMPOSITE (USD)	4,998	-0.2%	-1.1%	7.2%	13.2%	5.5%	4,117	5,164	448,355,392	472,838,989	7,601,021
MEXICO BOLSA (MXN)	44,916	-0.3%	0.5%	8.3%	3.3%	4.1%	39,581	46,554	191,323,264	184,643,453	2,192,413
MERVAL (ARG)	11,690	-1.0%	2.9%	42.1%	32.5%	36.3%	7,276	12,611	5,158,317	7,148,032	11,689
BRAZIL BOVESPA (BRL)	52,591	-1.0%	-1.4%	9.5%	-4.0%	5.2%	45,853	62,305	271,539,565	304,111,683	1,773,399
Asia											
NIKKEI 225 (JPG)	19,780	-3.7%	-3.1%	15.8%	30.4%	13.3%	14,529	20,953	1,913,115,341	1,609,429,069	362,115,808
HAN SENG (HONG KONG)	24,901	-4.5%	-8.7%	2.8%	7.2%	5.5%	22,530	28,589	4,015,203,021	2,451,279,275	15,222,751

* performance calculated on closing price

** n. of traded shares

Source: Bloomberg LP

Weekly Performance of Major European Sectors



Index	Index Point as of 10-Jul-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	388.8	1.4%	-0.1%	12.8%	15.4%	13.5%	302.48	415.18	3,262,801,715	2,977,179,238	10,030,216.00
Sectors											
DJS Telecom	374.61	1.7%	1.7%	14.9%	28.4%	17.0%	265.32	388.43	268,696,653	305,232,630	524,401.38
DJS Auto	606.57	-1.7%	-3.4%	17.2%	19.9%	21.0%	407.83	694.29	43,446,569	37,905,660	348,920.91
DJS Banks	214.93	0.7%	-0.9%	18.0%	14.2%	13.9%	173.86	223.93	1,673,854,259	1,364,200,284	1,353,300.63
DJS Basic Resources	360.98	-2.7%	-8.9%	-1.0%	-14.7%	-4.0%	331.68	455.43	122,744,253	98,194,437	253,635.72
DJS Chemicals	925.59	2.3%	1.8%	14.7%	21.6%	17.7%	677.03	999.46	20,700,046	21,908,753	473,683.22
DJS Oil&Gas	306.48	-0.9%	-2.2%	11.8%	-15.0%	7.7%	252.95	366.59	135,972,717	127,174,949	576,785.94
DJS Financials	453.27	1.5%	0.7%	19.9%	29.4%	20.1%	307.16	477.05	34,105,456	39,316,631	187,501.61
DJS Goods&Services	451.46	0.6%	-2.6%	10.3%	12.7%	11.2%	351.98	494.3	172,049,251	167,023,635	1,032,700.69
DJS Insurance	281.38	2.3%	1.8%	11.2%	22.6%	12.3%	214.07	308.93	111,361,579	130,996,910	560,527.88
DJS Media	318.2	1.6%	0.8%	14.8%	32.2%	16.8%	226.72	339.86	52,499,283	53,386,743	300,149.75
DJS Tech	343.57	1.1%	-2.8%	10.2%	23.7%	10.1%	260.2	379.24	70,744,205	69,852,327	322,746.09
DJS Utilities	319.4	2.1%	0.1%	4.1%	1.3%	1.3%	285.98	342.48	236,631,232	231,757,701	452,552.53
DJS Retail	353.88	0.4%	-1.9%	10.6%	14.6%	13.5%	259.46	383.51	104,410,067	103,030,900	379,620.47
DJS Real Estate	182.95	2.1%	1.0%	8.0%	20.3%	11.9%	139.11	201.27	21,326,908	24,721,267	161,647.92

* performance calculated on closing price

** n. of traded shares

Source: Bloomberg LP

Europe: Stock Performance of Main TLC Operators

Last Week Performance

OTE	9.3%
TDC	6.9%
DT	6.4%
Elisa	5.3%
Proximus (ex...)	4.6%
Telenor	3.7%
Vivendi	3.2%
Telecom Italia Ord.	3.0%
Freenet	2.5%
Telefonica	2.4%
Vodafone Group	2.0%
Swisscom	2.0%
Tele2	1.8%
Orange	1.7%
DJStoxx Telecom	1.7%
Teliasonera	1.5%
TEF Deutschland	1.3%
Iliad	1.3%
KPN	1.2%
Inmarsat	1.1%
Telecom Italia Sav.	0.9%
BT	0.3%
Jazztel	0.1%
C&W Comm.	-0.7%
Telekom Austria	-0.8%
Talk Talk	-1.4%
Altice	-5.5%

2015 Year-To-Date Performance

Altice	79.4%
Telecom Italia Sav.	35.2%
Telecom Italia Ord.	34.9%
C&W Comm.	34.1%
Elisa	30.7%
Freenet	30.2%
KPN	29.9%
DT	23.6%
Talk Talk	23.5%
Telenor	17.9%
DJStoxx Telecom	17.0%
TEF Deutschland	16.5%
Inmarsat	15.7%
BT	13.4%
Vivendi	13.0%
Tele2	12.5%
Telefonica	11.1%
TDC	9.8%
Belgacom	9.0%
Vodafone Group	5.9%
Telekom Austria	3.8%
Jazztel	3.5%
Swisscom	3.3%
Orange	1.2%
Iliad	0.7%
Teliasonera	-1.6%
OTE	-9.9%

Last 1 Year Performance

Altice	154.9%
KPN	44.2%
Freenet	42.3%
C&W Comm.	40.2%
Belgacom	38.2%
Telecom Italia Ord.	37.5%
Telecom Italia Sav.	37.3%
DT	35.6%
Vivendi	34.8%
Tele2	33.1%
Elisa	32.9%
Jazztel	29.8%
Telenor	29.0%
DJStoxx Telecom	28.4%
Orange	26.9%
Inmarsat	25.6%
Vodafone Group	24.4%
Talk Talk	20.6%
BT	18.4%
Telefonica	9.2%
TEF Deutschland	8.3%
Swisscom	6.7%
Teliasonera	-0.9%
Iliad	-3.3%
TDC	-4.8%
Telekom Austria	-12.9%
OTE	-21.9%

Latam: Stock Performance of Main TLC Operators

Last Week Performance

Telecom Argentina - ADR	2.7%
Telecom Argentina - "B shares"	0.1%
Brazilian Equity - Bovespa Index	-1.0%
Argentinean Equity - Merval Index	-1.0%
America Movil	-1.2%
Telefonica Brasil PN	-3.5%
Telefonica Brasil ON	-4.2%
Oi ON	-5.0%
Oi PN	-6.2%
TIM Participações	-7.8%

2015 Year-To-Date Performance

Argentinean Equity - Merval Index	36.3%
Brazilian Equity - Bovespa Index	5.2%
Telecom Argentina - "B shares"	3.8%
America Movil	-0.5%
Telecom Argentina - ADR	-5.6%
Telefonica Brasil PN	-8.2%
Telefonica Brasil ON	-9.8%
TIM Participações	-18.7%
Oi PN	-38.3%
Oi ON	-40.2%

Last 1 Year Performance

Argentinean Equity - Merval Index	32.5%
America Movil	9.3%
Telefonica Brasil PN	-0.3%
Telecom Argentina - "B shares"	-3.3%
Brazilian Equity - Bovespa Index	-4.0%
Telefonica Brasil ON	-4.9%
TIM Participações	-19.3%
Telecom Argentina - ADR	-27.2%
Oi PN	-67.0%
Oi ON	-68.0%

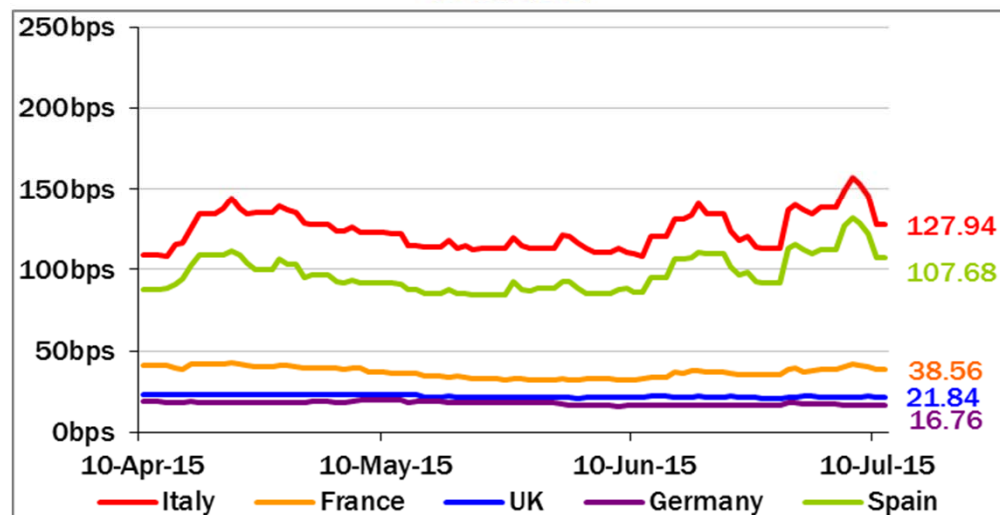
European Telecoms Sector: Credit Outlook

Long-term Credit Ratings

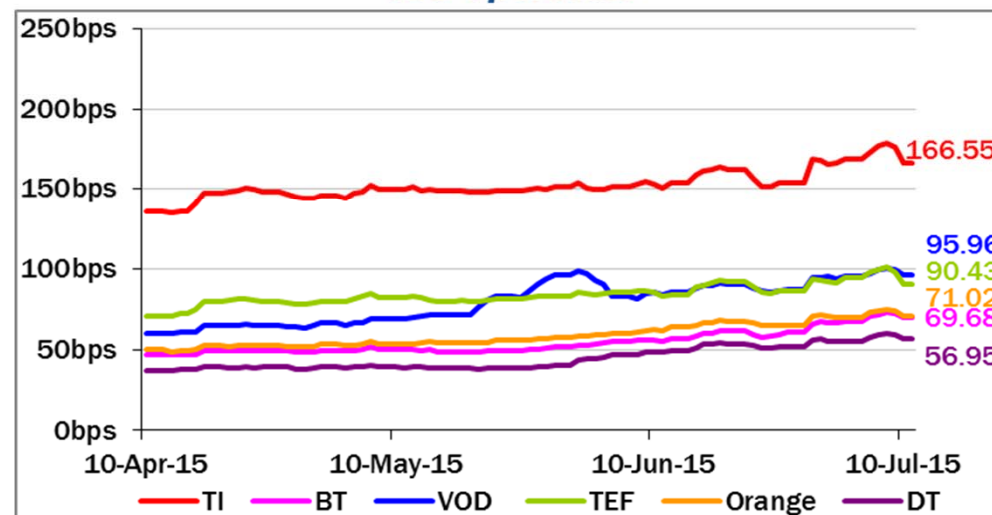
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	NEG	BB+	STABLE	BBB-	NEG
ALTICE	B1 *-	*CW NEG	B+	NEG	n.a.	n.a.
PROXISUMS (EX BELGACOM)	A1	STABLE	A	STABLE	n.a.	n.a.
BT GROUP	Baa2	POS	BBB	STABLE	BBB	POS
DEUTSCHE TELEKOM	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
ORANGE	Baa1	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+	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	STABLE	BB-	NEG	B+	STABLE
VIMPELCOM	Ba3	STABLE	BB	STABLE	n.a.	n.a.

5 Years CDS levels

Countries

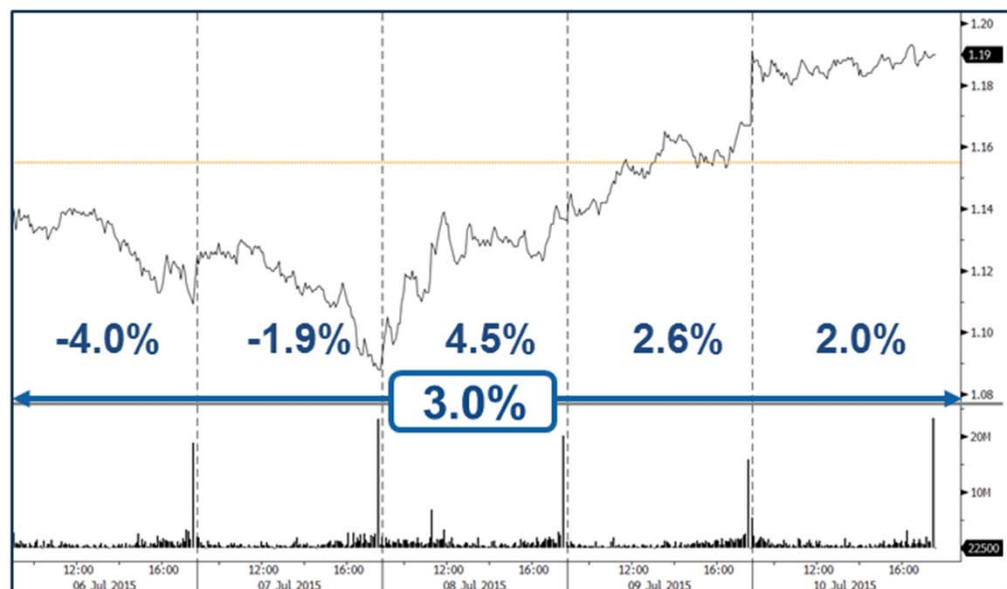


TLC Operators

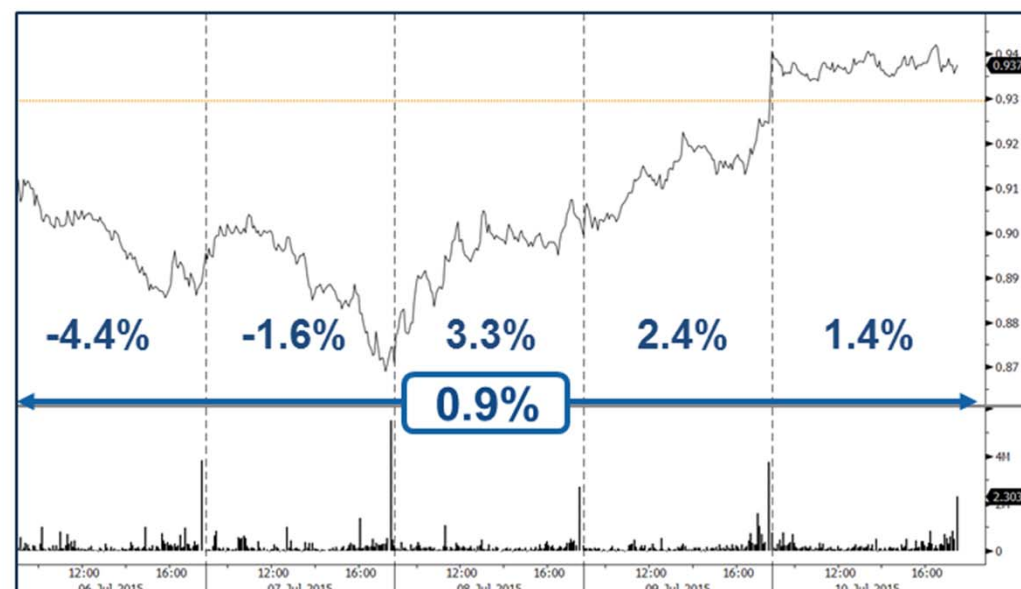


Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)

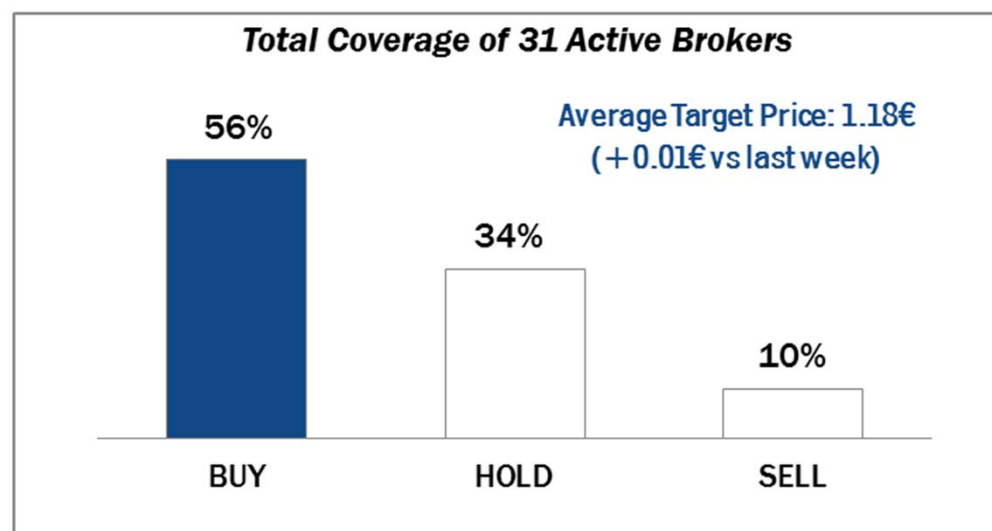
TI Ordinary Shares



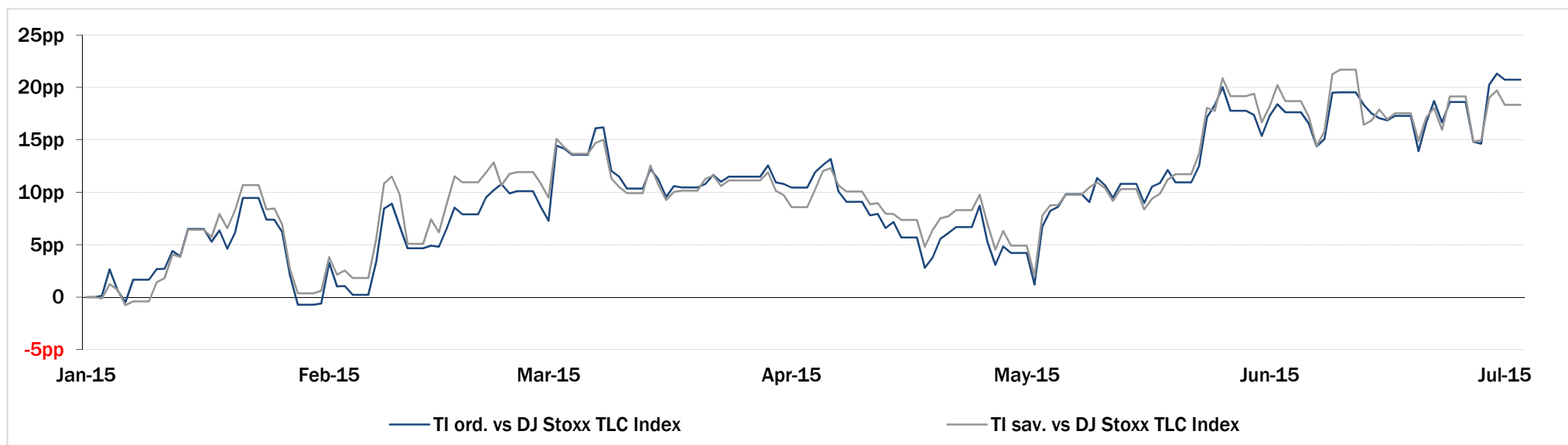
TI Saving Shares



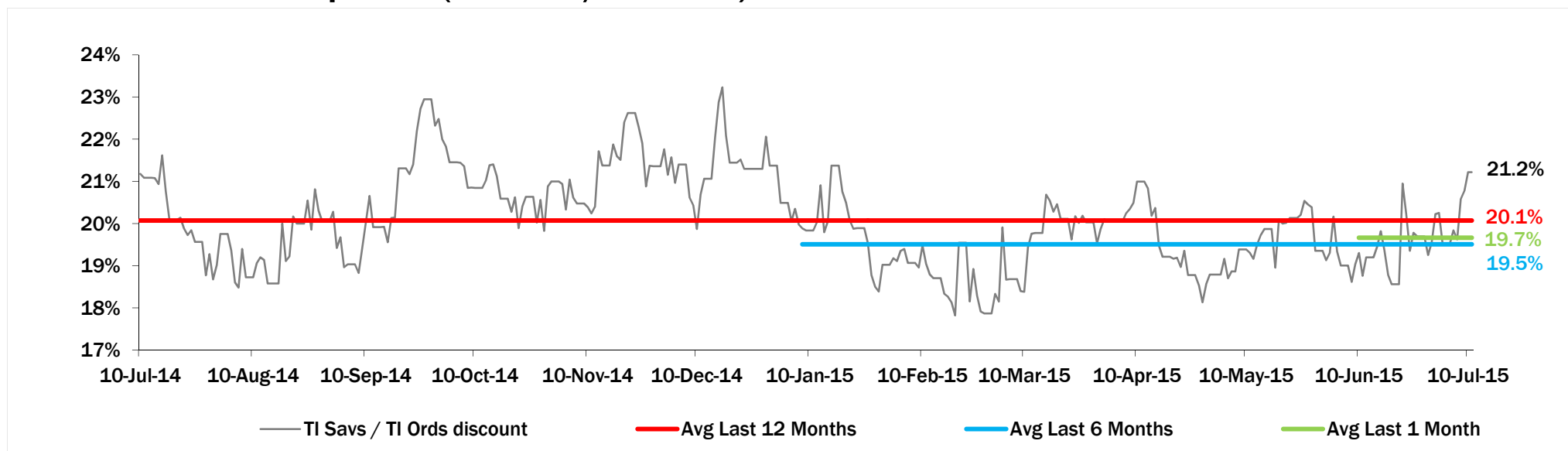
Analysts' Recommendations on TI Ords



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) 10-Jul-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	374.61	1.7%	1.7%	14.9%	28.4%	17.0%	265.32	388.43	268,696,653	305,232,630
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TLC Operators

Telecom Italia Ord.	1.190	3.0%	3.8%	37.4%	37.5%	34.9%	0.737	1.205	102,474,000	124,136,400	16,031
Telecom Italia Sav.	0.938	0.9%	1.2%	35.4%	37.3%	35.2%	0.583	0.960	23,005,870	33,730,870	5,649
Altice	117.05	-5.5%	-1.0%	89.3%	154.9%	79.4%	40.205	143.200	397,610	473,086	29,023
Proximus (ex Belgacom)	32.82	4.6%	5.4%	9.0%	38.2%	9.0%	23.210	35.880	678,769	640,533	11,092
British Telecom	455.15	0.3%	0.4%	14.4%	18.4%	13.4%	351.900	472.850	12,895,990	16,686,470	52,792
O&W Comm.	66.55	-0.7%	2.0%	35.9%	40.2%	34.1%	42.910	71.400	11,706,940	12,852,010	4,044
Deutsche Telekom	16.38	6.4%	6.3%	20.4%	35.6%	23.6%	10.065	17.625	12,365,780	14,198,470	75,434
Elisa	29.55	5.3%	8.5%	28.2%	32.9%	30.7%	18.190	29.650	442,097	461,041	4,945
Freenet	30.85	2.5%	2.5%	25.6%	42.3%	30.2%	17.695	32.500	440,108	496,146	3,951
Orange	14.33	1.7%	3.1%	-0.5%	26.9%	1.2%	10.200	16.450	10,703,360	11,091,300	37,945
OTE	8.20	9.3%	8.8%	-3.6%	-21.9%	-9.9%	6.350	11.600	1,182,727	1,069,629	4,019
Iliad	200.05	1.3%	-7.3%	-0.1%	-3.3%	0.7%	149.350	237.950	132,763	156,970	11,694
Inmarsat	925.00	1.1%	-5.4%	13.2%	25.6%	15.7%	653.000	1,040.000	801,697	1,419,585	5,785
Jazztel	12.99	0.1%	0.1%	3.2%	29.8%	3.5%	8.561	13.250	1,848,488	2,478,666	3,344
KPN	3.42	1.2%	3.1%	35.0%	44.2%	29.9%	2.133	3.524	12,675,570	15,743,550	14,583
TEF Deutschland	5.14	1.3%	0.0%	14.0%	8.3%	16.5%	3.466	5.783	1,543,979	2,127,048	15,295
Swisscom	540.00	2.0%	2.1%	4.9%	6.7%	3.3%	494.200	587.500	87,951	107,022	26,691
Talk Talk	375.70	-1.4%	-2.7%	20.5%	20.6%	23.5%	261.000	415.100	744,302	834,420	4,995
TDC	51.85	6.9%	-1.5%	8.0%	-4.8%	9.8%	40.400	57.700	2,647,376	2,270,245	5,642
Telefonica	13.10	2.4%	1.1%	15.5%	9.2%	11.1%	10.638	13.955	34,355,430	31,522,520	64,669
Telenor	178.60	3.7%	2.5%	12.9%	29.0%	17.9%	128.900	183.500	1,450,181	1,759,420	30,024
Tele2	96.90	1.8%	-4.3%	14.5%	33.1%	12.5%	72.729	105.920	1,697,336	1,999,505	4,613
Telekom Austria	5.73	-0.8%	-4.1%	4.2%	-12.9%	3.8%	5.060	6.977	214,064	260,355	3,805
Teliasonera	49.60	1.5%	1.3%	-2.6%	-0.9%	-1.6%	45.360	55.850	11,954,270	11,116,850	22,822
Vivendi	23.38	3.2%	-1.3%	14.8%	34.8%	13.0%	17.295	24.745	6,402,799	6,781,777	31,885
Vodafone Group	235.70	2.0%	0.6%	3.9%	24.4%	5.9%	179.100	258.000	48,560,370	53,140,580	86,943

EUROPEAN TOWERS OPERATORS

Inwit	4.07	1.3%	n.a.	n.a.	n.a.	n.a.	n.a.	4.092	952,842	n.a.	2,442
EI Towers	55.00	2.0%	1.9%	33.1%	40.3%	32.9%	37.550	57.450	35,624	73,629	1,554
Rai Way	4.38	1.9%	0.9%	37.9%	n.a.	37.3%	2.910	4.550	69,708	241,669	1,191
Cellnex Telecom (Abertis)	15.14	-0.1%	-0.8%	n.a.	n.a.	n.a.	14.530	16.680	923,137	2,200,416	3,508
Main International Peers											
American Towers	95.42	0.5%	2.4%	-3.6%	4.1%	-3.5%	90.200	106.305	1,633,692	2,285,518	36,276
Crown Castle Intl	81.34	0.3%	-1.6%	-0.2%	9.0%	3.4%	72.530	89.435	1,330,117	1,940,004	24,394
SBA Communications	116.61	0.4%	-0.3%	5.5%	12.5%	5.3%	102.560	126.650	669,052	898,926	13,564

* performance calculated on closing price

** n. of traded shares

Source: Bloomberg LP

Performance Summary of FTSE MIB



Index	Cl. Price € 10-Jul-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	
FTSEMIB (Milan)	22,937	1.9%	0.3%	22.6%	11.3%	20.6%	17,556	24,082	878,022,886	732,544,992	476,244
FTSE Italia All-Share (Milan)	24,443	1.7%	0.2%	23.1%	11.5%	21.4%	18,587	25,734	1,021,405,798	933,640,926	579,013
Stocks FTSE MIB											
A2A SPA	1.13	6.1%	3.3%	40.6%	42.0%	35.3%	0.68	1.18	17,064,420	18,387,410	3,550
AUTOGRILL SPA	7.81	4.4%	-2.5%	21.1%	18.4%	24.9%	4.87	9.42	2,131,680	2,021,144	1,986
ATLANTIA SPA	22.84	3.2%	3.4%	10.9%	14.6%	18.2%	16.59	25.63	2,801,665	2,258,351	18,861
AZIMUT HOLDING SPA	26.45	0.5%	3.9%	53.5%	40.6%	50.2%	15.65	29.58	1,958,792	1,771,781	3,789
BANCA MONTE DEI PASCHI SIENA	1.72	-0.9%	-4.0%	-8.6%	-68.4%	-10.0%	1.42	5.82	131,294,900	75,750,940	5,049
BANCO POPOLARE SC	14.94	0.5%	-0.7%	67.6%	34.0%	48.5%	8.71	15.87	4,134,873	3,678,574	5,411
BANCA POPOLARE EMILIA ROMAGNA	7.98	-0.4%	3.4%	66.0%	26.4%	45.9%	4.70	8.47	5,472,868	4,071,684	3,838
BUZZI UNICEM SPA	13.37	3.1%	3.2%	32.6%	8.9%	27.2%	9.45	14.91	1,055,264	1,185,829	2,550
CNH INDUSTRIAL NV	8.64	2.2%	10.0%	33.3%	25.9%	28.9%	5.83	8.78	4,395,353	4,403,749	11,753
DAVIDE CAMPARI-MILANO SPA	7.02	2.6%	6.0%	31.8%	16.4%	36.0%	4.89	7.40	1,349,081	2,038,841	4,077
ENEL GREEN POWER SPA	1.86	5.6%	6.4%	11.1%	-9.5%	7.3%	1.60	2.13	14,911,540	13,911,940	9,305
ENEL SPA	4.23	2.6%	0.3%	22.6%	0.6%	14.3%	3.36	4.50	61,610,810	68,356,320	39,739
ENI SPA	15.85	0.8%	-1.2%	15.8%	-18.2%	9.2%	12.98	20.05	21,991,640	17,533,940	57,602
EXOR SPA	44.38	2.0%	4.2%	30.0%	53.5%	30.4%	26.62	45.92	541,748	577,881	10,928
FIAT CHRYSLER AUTOMOBILES NV	12.91	0.8%	-8.2%	26.9%	n.a.	34.5%	6.57	16.29	12,924,970	11,974,310	16,760
FINMECCANICA SPA	11.85	5.7%	-0.2%	52.2%	64.5%	53.2%	6.31	12.38	3,515,940	3,580,869	6,851
ASSICURAZIONI GENERALI	16.66	2.6%	0.1%	-1.7%	8.3%	-2.0%	14.40	19.21	11,165,710	8,900,706	25,938
ANSALDO STS SPA	9.43	0.5%	0.5%	14.9%	31.1%	13.1%	6.76	9.55	2,497,232	2,001,443	1,885
INTESA SANPAOLO	3.35	3.3%	3.0%	44.1%	52.5%	38.4%	2.00	3.50	166,151,700	131,756,600	55,811
LUXOTTICA GROUP SPA	61.85	3.3%	2.2%	31.6%	52.7%	37.6%	34.31	62.90	818,233	761,182	29,888
MEDIOBANCA SPA	8.84	1.0%	-1.3%	35.2%	26.0%	30.6%	5.74	9.59	6,521,096	4,754,778	7,666
MEDIOLANUM SPA	7.81	3.2%	4.6%	52.4%	36.1%	47.5%	4.75	8.48	3,585,048	2,702,126	5,761
MONCLER SPA	16.49	1.2%	-1.2%	45.8%	43.6%	48.3%	10.01	18.11	1,144,879	1,039,280	4,124
MEDIASET SPA	4.67	3.9%	11.0%	42.8%	41.1%	35.8%	2.42	4.89	11,263,340	9,177,056	5,519
PIRELLI & C.	15.15	-0.5%	-0.9%	36.6%	29.4%	35.1%	9.61	15.81	3,180,866	2,167,762	7,390
BANCA POPOLARE DI MILANO	0.93	-1.6%	-0.3%	71.3%	52.1%	72.0%	0.50	1.04	118,674,300	75,955,940	4,098
PRYSMIAN SPA	19.91	3.1%	0.1%	34.1%	26.4%	31.4%	12.34	21.13	1,608,887	1,353,737	4,315
SALVATORE FERRAGAMO SPA	25.37	-3.5%	-7.9%	22.6%	24.1%	24.3%	17.61	32.55	748,198	527,392	4,282
SAIPEM SPA	8.19	-12.0%	-18.3%	13.6%	-56.5%	-6.6%	7.09	19.18	8,257,596	7,472,250	3,614
SNAM SPA	4.61	4.7%	5.0%	16.2%	4.4%	12.4%	3.76	4.87	16,396,950	13,791,250	16,131
STMICROELECTRONICS NV	7.21	-0.6%	-2.6%	11.8%	11.4%	16.4%	4.89	9.60	5,084,784	4,473,006	6,568
TENARIS SA	11.61	-2.8%	-9.5%	1.8%	-32.1%	-6.8%	11.01	18.29	4,290,043	3,031,273	13,706
TELECOM ITALIA SPA	1.1900	3.0%	3.8%	37.4%	37.5%	34.9%	0.74	1.21	102,474,000	124,136,400	21,680
TOD'S SPA	82.05	-2.1%	-2.6%	11.5%	-6.5%	14.0%	64.20	97.65	231,761	179,474	2,512
TERNA SPA	4.22	4.3%	1.7%	17.3%	8.3%	12.1%	3.54	4.40	9,539,859	11,535,380	8,474
UBI BANCA SCPA	7.39	1.9%	0.5%	38.9%	21.9%	23.9%	5.18	7.83	13,008,420	9,871,880	6,659
UNICREDIT SPA	6.14	1.4%	-2.2%	23.5%	5.9%	15.0%	4.82	6.61	89,645,310	70,042,590	36,630
UNIPOLSAI SPA	2.21	0.6%	-7.7%	4.4%	-6.2%	-0.9%	1.92	2.80	12,592,840	11,115,190	6,156
WORLD DUTY FREE SPA	10.15	0.4%	0.9%	21.3%	16.0%	27.4%	6.05	11.40	1,224,349	1,064,317	2,583
YOOX SPA	29.25	1.0%	-4.6%	86.0%	59.1%	59.0%	13.87	32.69	757,680	751,621	1,816

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

Source: BloombergLP