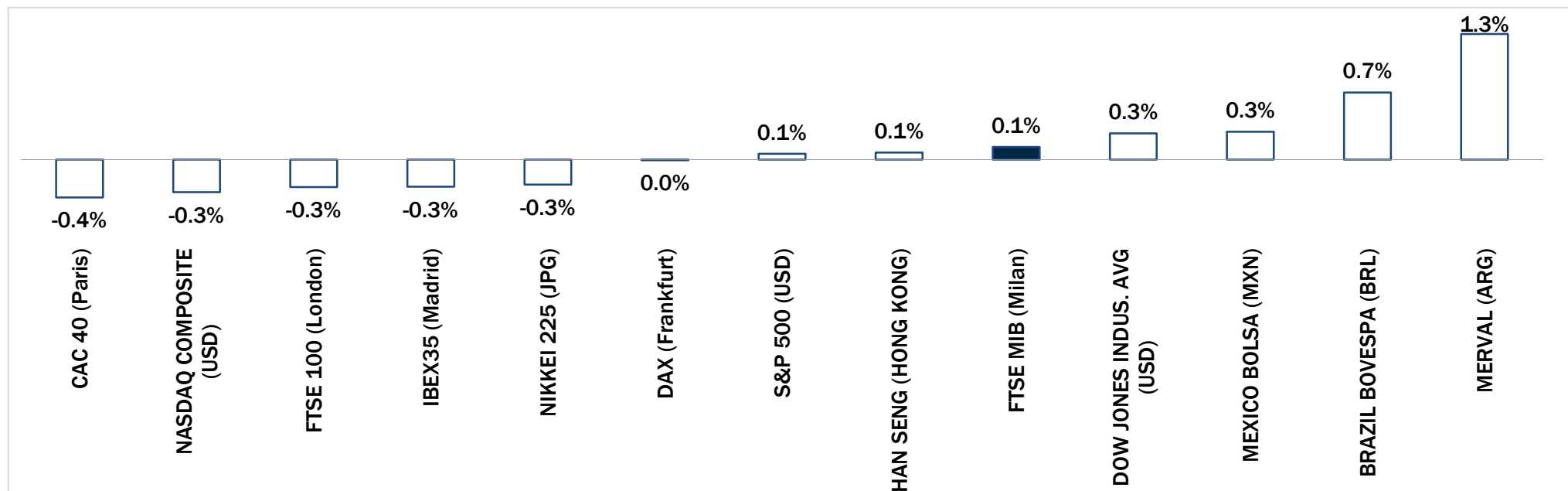


# Weekly Stock Market Report for Telecom Italia Retail Shareholders

June 8th – June 12th, 2015

# Weekly Performance of Major Worldwide Market Stock Exchanges

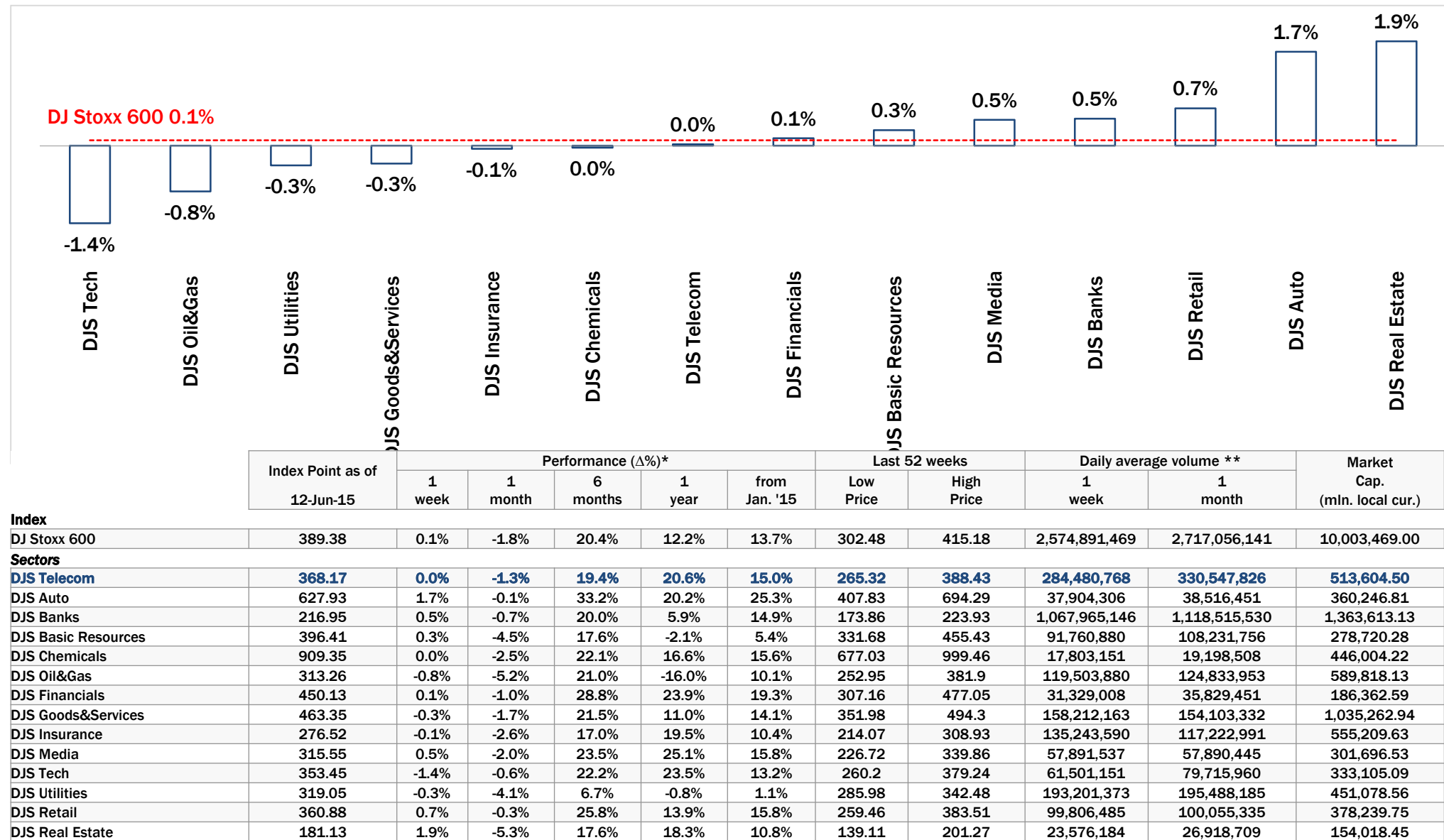


	Index Point as of 12-Jun-15	Performance (Δ%)*					Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	6 months	1 year	from Jan. '15	Low Price	High Price	1 week	1 month	
Europe											
FTSE MIB (Milan)	22,878	0.1%	-2.5%	26.5%	3.2%	20.3%	17,556	24,082	573,126,080	661,667,792	473,659
FTSE 100 (London)	6,785	-0.3%	-2.5%	9.7%	0.1%	3.3%	6,073	7,123	696,864,346	783,219,982	1,863,807
DAX (Frankfurt)	11,196	0.0%	-2.2%	20.0%	12.9%	14.2%	8,355	12,391	97,076,794	94,712,731	1,080,536
CAC 40 (Paris)	4,901	-0.4%	-1.9%	22.4%	7.9%	14.7%	3,789	5,284	126,699,808	121,874,653	1,318,978
IBEX35 (Madrid)	11,031	-0.3%	-2.5%	11.4%	-0.7%	7.3%	9,371	11,885	404,785,760	377,477,803	624,564
America											
DOW JONES INDUS. AVG (USD)	17,899	0.3%	-2.0%	4.2%	6.7%	0.4%	15,855	18,351	89,430,720	89,992,637	5,455,708
S&P 500 (USD)	2,094	0.1%	-1.3%	5.3%	8.2%	1.7%	1,821	2,135	492,830,758	504,708,356	19,121,160
NASDAQ COMPOSITE (USD)	5,051	-0.3%	0.1%	9.7%	17.2%	6.7%	4,117	5,120	397,442,989	425,067,894	7,702,329
MEXICO BOLSA (MXN)	44,693	0.3%	-1.4%	10.8%	5.2%	3.6%	39,581	46,554	168,739,957	187,308,130	2,183,256
MERVAL (ARG)	11,364	1.3%	-8.2%	49.9%	41.2%	32.5%	6,997	12,611	3,941,372	6,910,082	11,363
BRAZIL BOVESPA (BRL)	53,348	0.7%	-6.8%	13.5%	-2.7%	6.7%	45,853	62,305	315,599,344	468,886,934	1,783,430
Asia											
NIKKEI 225 (JPG)	20,407	-0.3%	3.4%	19.3%	35.2%	16.9%	14,529	20,655	1,648,116,480	1,774,470,967	377,460,416
HAN SENG (HONG KONG)	27,281	0.1%	-1.9%	18.5%	17.0%	15.6%	22,530	28,589	2,094,410,189	2,068,666,270	16,644,844

\* performance calculated on closing price

Source: Bloomberg LP

# Weekly Performance of Major European Sectors



\* performance calculated on closing price

\*\* n. of traded shares

Source: Bloomberg LP

## Europe: Stock Performance of Main TLC Operators



## Last Week Performance

Altice	5.1%
BT	3.2%
Iliad	2.7%
Telefonica	2.0%
TDC	1.3%
Vivendi	0.6%
Jazztel	0.1%
DJStoxx Telecom	0.0%
Telecom Italia Ord.	-0.1%
Freenet	-0.1%
Swisscom	-0.3%
Tele2	-0.3%
Telecom Italia Sav.	-0.3%
DT	-0.6%
Belgacom	-1.0%
KPN	-1.0%
Talk Talk	-1.1%
Inmarsat	-1.2%
Teliasonera	-1.2%
Elisa	-1.4%
Telenor	-1.5%
TEF Deutschland	-1.7%
C&W Comm.	-2.0%
Orange	-2.5%
Vodafone Group	-3.2%
OTE	-3.5%
Telekom Austria	-4.7%

## 2015 Year-To-Date Performance

Altice	81.1%
Telecom Italia Sav.	33.5%
C&W Comm.	31.4%
Telecom Italia Ord.	29.9%
Freenet	27.0%
Talk Talk	27.0%
KPN	26.1%
Inmarsat	22.3%
Elisa	20.4%
Tele2	17.6%
TEF Deutschland	16.5%
DT	16.3%
DJStoxx Telecom	15.0%
Telenor	15.0%
Vivendi	14.5%
BT	13.0%
TDC	11.5%
Telefonica	9.9%
Iliad	8.6%
Telekom Austria	8.2%
Vodafone Group	5.2%
Belgacom	3.4%
Jazztel	3.4%
Swisscom	1.2%
Orange	-1.8%
Teliasonera	-2.8%
OTE	-17.1%

## Last 1 Year Performance

Altice	123.0%
Tele2	40.0%
Inmarsat	33.8%
Vivendi	30.2%
C&W Comm.	30.0%
Freenet	29.5%
Belgacom	25.8%
Jazztel	23.2%
Elisa	22.6%
DT	21.6%
Telenor	21.6%
DJStoxx Telecom	20.6%
KPN	20.6%
Talk Talk	20.2%
Vodafone Group	20.2%
Telecom Italia Sav.	18.9%
Telecom Italia Ord.	16.1%
BT	15.0%
Orange	12.3%
TEF Deutschland	11.5%
Telefonica	4.3%
Teliasonera	-0.6%
Swisscom	-0.8%
TDC	-3.4%
Iliad	-6.5%
Telekom Austria	-9.0%
OTE	-36.7%

# Latam: Stock Performance of Main TLC Operators

## Last Week Performance

Argentinean Equity - Merval Index	1.3%
Brazilian Equity - Bovespa Index	0.7%
America Movil	-1.0%
Telecom Argentina - "B shares"	-1.4%
TIM Participações	-1.8%
Telefonica Brasil ON	-1.9%
Telefonica Brasil PN	-2.7%
Telecom Argentina - ADR	-2.8%
Oi ON	-4.9%
Oi PN	-5.8%

## 2015 Year-To-Date Performance

Argentinean Equity - Merval Index	32.5%
Brazilian Equity - Bovespa Index	6.7%
Telecom Argentina - ADR	0.2%
Telecom Argentina - "B shares"	-0.3%
America Movil	-3.5%
Telefonica Brasil ON	-9.0%
Telefonica Brasil PN	-9.8%
TIM Participações	-18.6%
Oi PN	-27.9%
Oi ON	-31.7%

## Last 1 Year Performance

Argentinean Equity - Merval Index	41.2%
America Movil	21.9%
Telecom Argentina - "B shares"	0.8%
Brazilian Equity - Bovespa Index	-2.7%
Telefonica Brasil PN	-8.0%
Telefonica Brasil ON	-8.6%
Telecom Argentina - ADR	-10.4%
TIM Participações	-27.9%
Oi PN	-70.7%
Oi ON	-72.0%

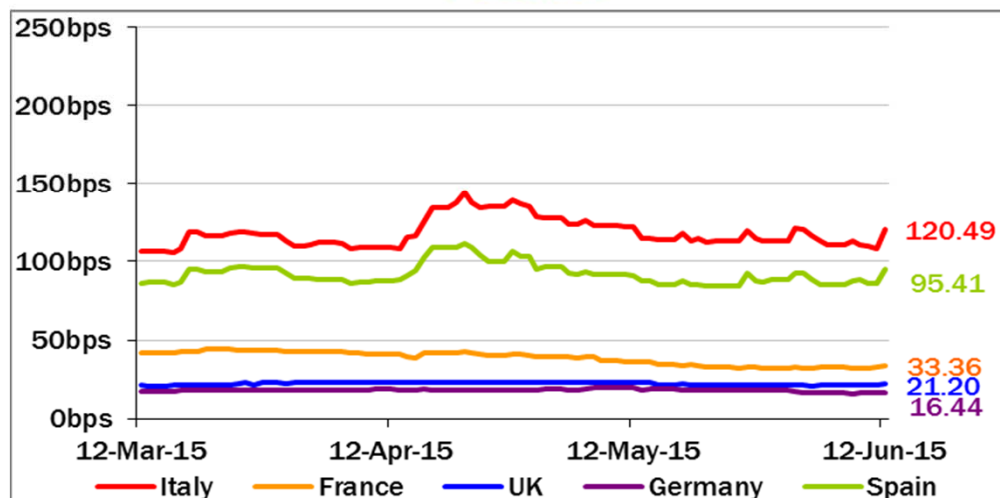
# European Telecoms Sector: Credit Outlook

## Long-term Credit Ratings

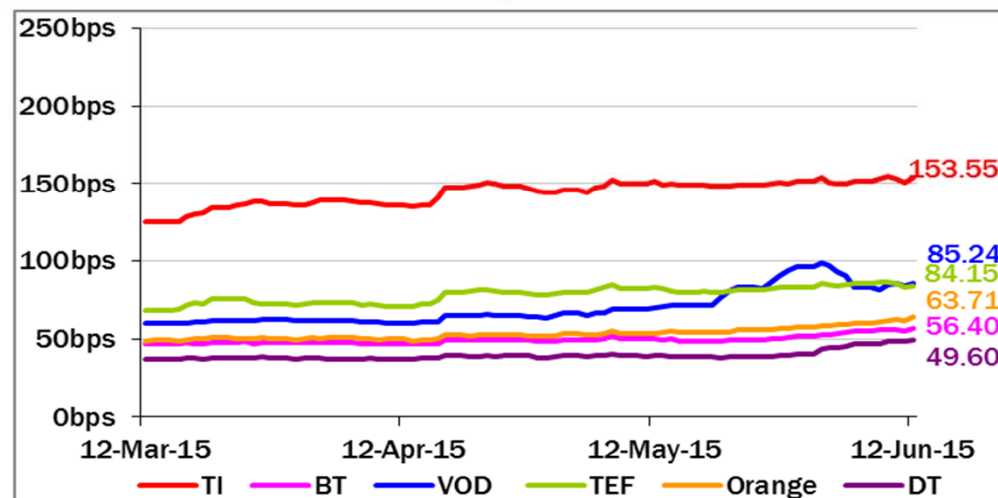
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
<b>TELECOM ITALIA</b>	<b>Ba1</b>	<b>NEG</b>	<b>BB+</b>	<b>STABLE</b>	<b>BBB-</b>	<b>NEG</b>
ALTICE	B1 *-	*CW NEG	B+	NEG	n.a.	n.a.
BELGACOM	A1	STABLE	A	STABLE	n.a.	n.a.
BT GROUP	Baa2	POS	BBB	STABLE	BBB	POS
DEUTSCHE TELEKOM	Baa1	STABLE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

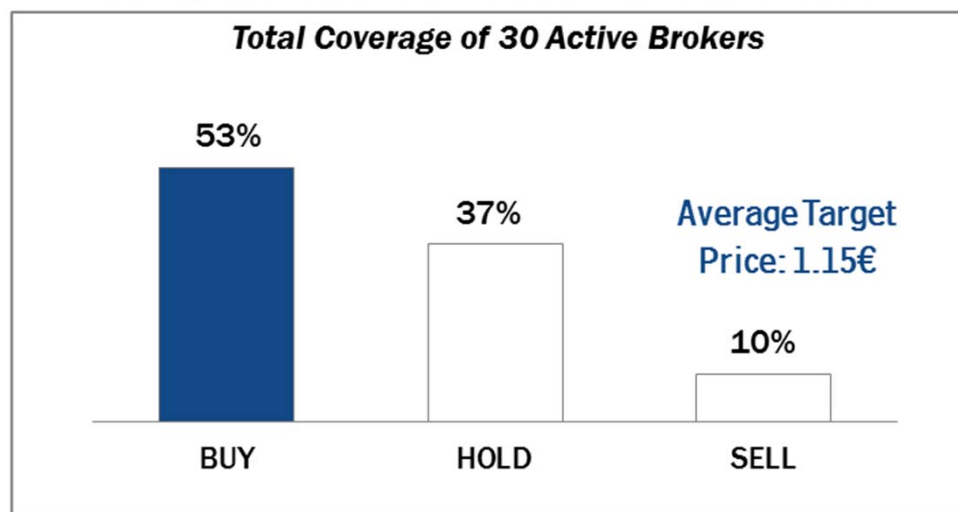
**TI Ordinary Shares**



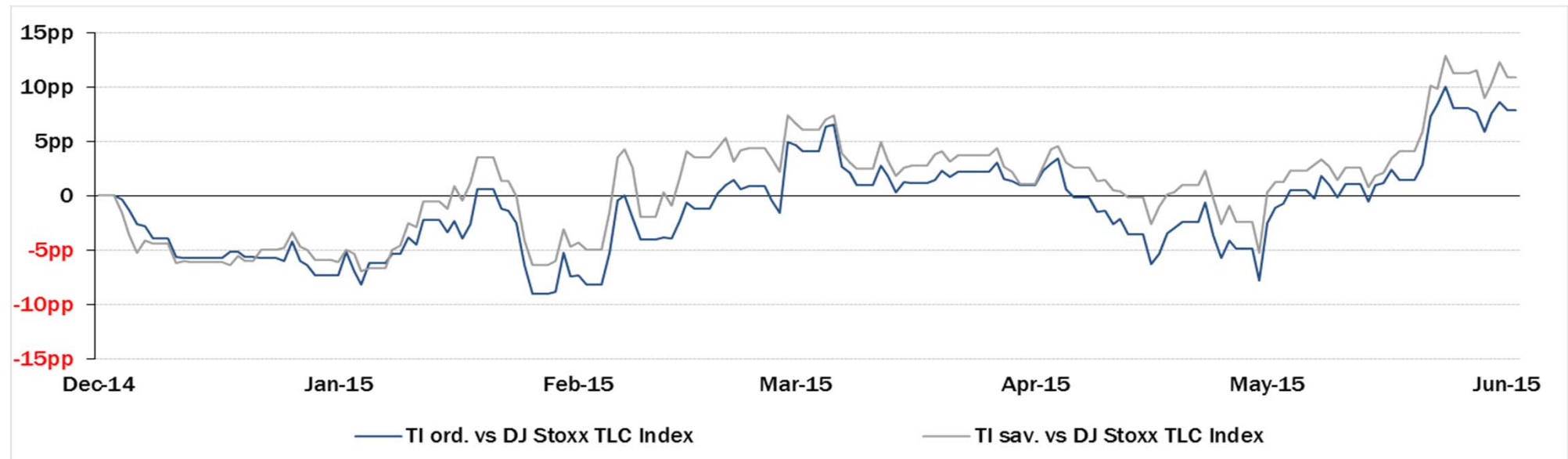
**TI Saving Shares**



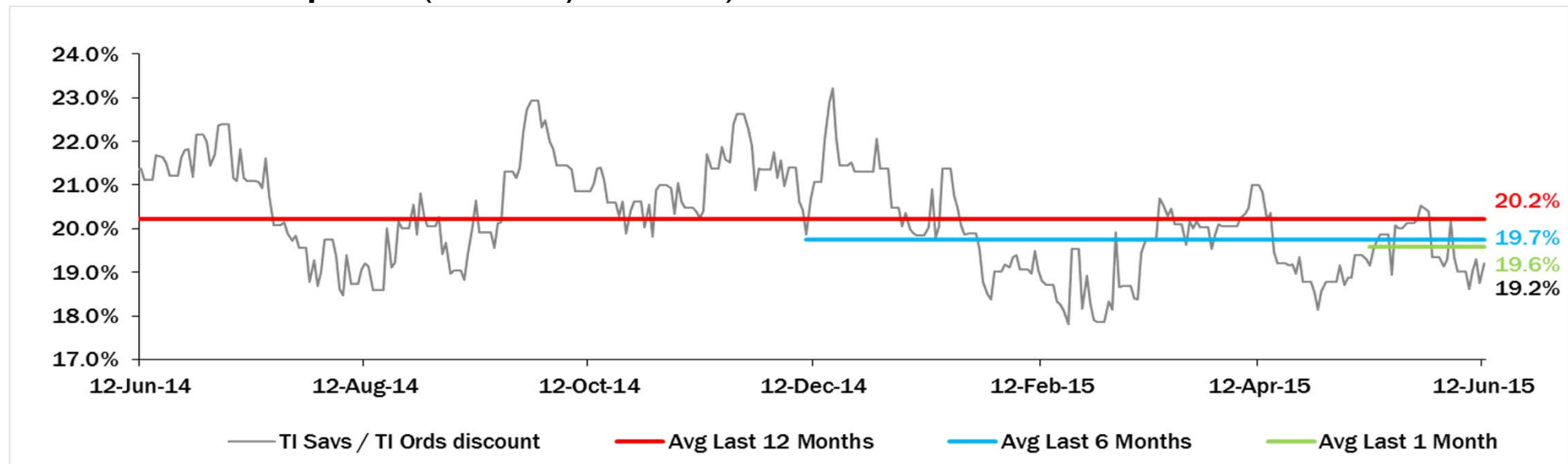
### Analysts' Recommendations on TI Ords



## Relative Performance Last 6 Months of TI Shares vs TLC Sector



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





## Performance Summary of Main European TLC Operators



Cl. Price (local currency) 12-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	368.17	0.0%	-1.3%	19.4%	20.6%	15.0%	265.32	388.43	284,480,768	330,547,826
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## TLC Operators

Telecom Italia Ord.	1.146	-0.1%	5.4%	25.4%	16.1%	29.9%	0.737	1.205	101,557,900	110,483,100	15,438
Telecom Italia Sav.	0.926	-0.3%	5.8%	28.3%	18.9%	33.5%	0.583	0.960	24,294,100	24,897,190	5,580
Altice	118.20	5.1%	5.5%	97.8%	123.0%	81.1%	40.205	132.600	464,398	605,332	29,308
Belgacom	31.13	-1.0%	-3.6%	3.4%	25.8%	3.4%	23.210	35.880	615,884	777,343	10,523
British Telecom	453.50	3.2%	-3.1%	14.1%	15.0%	13.0%	351.900	472.850	18,972,820	17,801,690	52,269
C&W Comm.	65.25	-2.0%	-5.2%	37.6%	30.0%	31.4%	42.910	71.400	11,748,930	10,773,880	3,933
Deutsche Telekom	15.41	-0.6%	-3.7%	21.3%	21.6%	16.3%	10.065	17.625	14,953,360	13,974,210	69,870
Elisa	27.23	-1.4%	-0.6%	16.9%	22.6%	20.4%	18.190	28.330	425,060	445,833	4,557
Freenet	30.10	-0.1%	-5.0%	31.1%	29.5%	27.0%	17.695	32.500	517,333	675,629	3,854
Orange	13.90	-2.5%	-3.0%	2.6%	12.3%	-1.8%	10.200	16.450	10,478,720	8,968,390	36,820
OTE	7.54	-3.5%	-11.3%	-12.3%	-36.7%	-17.1%	6.860	12.230	617,001	869,367	3,696
Iliad	215.85	2.7%	-0.3%	14.7%	-6.5%	8.6%	149.350	237.950	95,981	116,698	12,617
Inmarsat	978.00	-1.2%	-3.6%	26.2%	33.8%	22.3%	653.000	1,040.000	1,048,780	1,237,187	6,066
Jazztel	12.98	0.1%	0.6%	3.4%	23.2%	3.4%	8.561	12.985	4,796,234	3,209,999	3,329
KPN	3.31	-1.0%	-0.3%	33.1%	20.6%	26.1%	2.133	3.490	12,119,000	14,702,250	14,147
TEF Deutschland	5.14	-1.7%	-0.8%	23.9%	11.5%	16.5%	3.466	5.783	2,237,631	2,544,850	15,298
Swisscom	529.00	-0.3%	-4.0%	-7.2%	-0.8%	1.2%	494.200	587.500	95,188	116,174	26,235
Talk Talk	386.10	-1.1%	6.3%	27.5%	20.2%	27.0%	261.000	415.100	779,036	1,271,061	5,091
TDC	52.65	1.3%	7.2%	12.9%	-3.4%	11.5%	40.400	57.700	2,322,108	2,220,614	5,730
Telefonica	12.96	2.0%	-2.6%	5.2%	4.3%	9.9%	10.638	13.955	28,636,780	58,657,800	63,977
Telenor	174.20	-1.5%	-2.5%	18.1%	21.6%	15.0%	128.900	183.500	2,231,856	2,113,127	30,022
Tele2	101.30	-0.3%	0.2%	20.7%	40.0%	17.6%	70.190	105.920	2,182,823	2,383,163	4,925
Telekom Austria	5.97	-4.7%	-9.5%	12.4%	-9.0%	8.2%	5.060	6.977	172,059	184,931	3,968
Teliasonera	48.98	-1.2%	-4.9%	-4.0%	-0.6%	-2.8%	45.360	55.850	9,006,502	11,314,610	23,031
Vivendi	23.69	0.6%	6.5%	19.0%	30.2%	14.5%	17.260	24.420	7,909,331	5,808,945	32,281
Vodafone Group	234.30	-3.2%	-0.7%	8.8%	20.2%	5.2%	179.100	258.000	58,672,750	71,434,060	85,712

## EUROPEAN TOWERS OPERATORS

Rai Way	4.34	-0.3%	-3.8%	41.8%	n.a.	36.1%	2.910	4.550	152,436	318,637	1,180
Cellnex Telecom (Abertis)	15.27	-4.6%	-1.5%	n.a.	n.a.	n.a.	15.000	16.680	2,154,426	n.a.	3,537

## Main International Peers

American Towers	93.20	0.7%	0.3%	-5.5%	5.4%	-5.7%	87.050	106.305	1,977,544	2,591,946	34,976
Crown Castle Intl	82.70	-0.1%	0.4%	9.0%	12.1%	5.1%	72.430	89.435	1,755,280	2,078,930	24,483
SBA Communications	117.00	0.0%	1.3%	6.2%	19.2%	5.6%	96.640	126.650	691,792	947,477	13,435

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

Source: BloombergLP

## Performance Summary of FTSE MIB



Index	Cl. Price € 12-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	
<b>FTSEMIB (Milan)</b>	<b>22,878</b>	<b>0.1%</b>	<b>-2.5%</b>	<b>26.5%</b>	<b>3.2%</b>	<b>20.3%</b>	<b>17,556</b>	<b>24,082</b>	<b>573,126,080</b>	<b>661,667,792</b>	<b>473,659</b>
FTSE Italia All-Share (Milan)	24,406	0.0%	-2.6%	27.5%	3.9%	21.2%	18,587	25,734	761,070,042	1,165,087,108	573,589
<b>Stocks FTSE MIB</b>											
A2A SPA	1.10	-1.7%	6.2%	35.4%	24.5%	31.0%	0.68	1.18	15,236,700	21,558,200	3,437
AUTOGRILL SPA	8.01	-0.8%	-1.8%	33.4%	17.6%	28.1%	4.87	9.42	1,607,063	1,959,585	2,036
ATLANTIA SPA	22.08	-1.6%	-5.8%	18.4%	6.2%	14.2%	16.59	25.63	1,847,544	2,591,728	18,233
AZIMUT HOLDING SPA	25.46	2.4%	-7.9%	51.3%	26.0%	44.6%	15.65	29.58	1,420,593	2,256,000	3,647
BANCA MONTE DEI PASCHI SIENA	1.79	0.7%	-21.3%	-22.8%	-75.8%	-6.2%	1.58	11.11	48,005,600	36,101,330	5,048
BANCO POPOLARE SC	15.05	1.5%	2.4%	50.9%	6.7%	49.6%	8.71	15.69	2,861,150	3,232,294	5,451
BANCA POPOL EMILIA ROMAGNA	7.72	-0.1%	0.5%	51.3%	1.2%	41.2%	4.70	8.30	2,291,334	3,656,979	3,713
BUZZI UNICEM SPA	12.95	-2.6%	-9.6%	23.0%	-2.9%	23.2%	9.45	14.91	1,289,746	1,102,698	2,473
CNH INDUSTRIAL NV	7.85	-1.1%	1.8%	26.9%	1.4%	17.2%	5.83	8.78	3,684,912	3,566,948	10,680
DAVIDE CAMPARI-MILANO SPA	6.62	-1.3%	-5.8%	27.7%	6.6%	28.3%	4.89	7.40	1,753,418	1,976,753	3,845
ENEL GREEN POWER SPA	1.75	0.7%	-1.7%	1.8%	-18.2%	0.9%	1.60	2.16	12,996,220	12,288,750	8,745
ENEL SPA	4.21	0.1%	0.5%	16.4%	-3.2%	14.0%	3.36	4.50	52,852,680	52,935,090	39,607
ENI SPA	16.04	1.3%	-5.6%	16.5%	-17.9%	10.5%	12.98	20.46	15,478,070	20,427,510	58,292
EXOR SPA	42.58	-2.1%	3.1%	30.5%	36.2%	25.1%	26.62	45.92	511,712	492,580	10,484
FIAT CHRYSLER AUTOMOBILES NV	14.07	1.0%	6.3%	55.1%	n.a.	46.6%	6.57	16.29	12,176,930	14,585,430	18,202
FINMECCANICA SPA	11.87	0.3%	6.7%	59.2%	81.5%	53.5%	6.15	12.38	3,554,720	3,354,079	6,863
ASSICURAZIONI GENERALI	16.65	-1.7%	-4.0%	0.4%	0.8%	-2.1%	14.40	19.21	8,357,338	10,319,930	25,922
ANSALDO STS SPA	9.38	-0.1%	-1.3%	14.5%	39.7%	12.6%	6.44	9.55	1,862,582	1,870,993	1,876
INTESA SANPAOLO	3.25	1.3%	-0.6%	33.0%	30.4%	34.4%	2.00	3.38	97,331,580	132,566,700	54,223
LUXOTTICA GROUP SPA	60.50	2.3%	7.0%	42.6%	47.3%	34.6%	34.31	62.30	722,931	780,452	29,168
MEDIOBANCA SPA	8.96	-1.9%	-1.2%	35.2%	14.5%	32.3%	5.74	9.59	4,345,943	4,721,396	7,765
MEDIOLANUM SPA	7.46	-1.2%	-6.7%	49.2%	21.5%	41.0%	4.75	8.48	3,016,954	2,794,501	5,503
MONCLER SPA	16.69	-0.9%	-5.7%	56.6%	36.7%	50.1%	10.01	18.11	1,101,739	1,631,656	4,174
MEDIASET SPA	4.21	-0.6%	-4.3%	21.7%	16.7%	22.4%	2.42	4.89	8,159,124	10,224,090	4,973
PIRELLI & C.	15.28	-0.8%	-0.5%	38.7%	22.4%	36.3%	9.61	15.81	1,837,656	2,566,239	7,453
BANCA POPOLARE DI MILANO	0.94	1.8%	-0.6%	79.1%	37.6%	72.5%	0.50	0.99	47,178,950	54,421,560	4,111
PRYSMIAN SPA	19.90	-0.5%	-1.3%	37.9%	19.8%	31.4%	12.34	21.13	1,259,984	1,653,529	4,313
SALVATORE FERRAGAMO SPA	27.54	1.5%	-6.2%	40.1%	32.4%	34.9%	17.61	32.55	536,105	619,686	4,648
SAIPEM SPA	10.02	-2.7%	-21.5%	22.3%	-51.6%	14.3%	7.09	21.00	7,947,894	6,422,157	4,424
SNAM SPA	4.39	1.5%	-5.9%	11.1%	0.0%	7.1%	3.76	4.87	15,049,530	16,367,720	15,368
STMICROELECTRONICS NV	7.40	-3.0%	4.2%	26.1%	4.0%	19.5%	4.89	9.60	4,037,221	5,608,347	6,740
TENARIS SA	12.83	-0.6%	-6.5%	10.4%	-24.5%	3.0%	11.01	18.29	2,979,676	3,037,265	15,146
<b>TELECOM ITALIA SPA</b>	<b>1.1460</b>	<b>-0.1%</b>	<b>5.4%</b>	<b>25.4%</b>	<b>16.1%</b>	<b>29.9%</b>	<b>0.74</b>	<b>1.21</b>	<b>101,557,900</b>	<b>110,483,100</b>	<b>21,018</b>
TOD'S SPA	84.20	-0.2%	0.7%	29.1%	-13.4%	16.9%	64.20	97.65	124,340	170,466	2,577
TERNA SPA	4.14	-1.1%	-2.0%	12.4%	3.1%	10.2%	3.54	4.40	14,241,390	9,405,352	8,329
UBI BANCA SCPA	7.35	1.7%	-1.1%	24.1%	3.4%	23.3%	5.18	7.74	7,223,096	7,985,495	6,628
UNICREDIT SPA	6.28	-0.8%	-0.4%	15.7%	-7.1%	17.6%	4.82	6.84	51,911,510	57,675,170	37,465
UNIPOLSAI SPA	2.40	-1.7%	-0.7%	9.5%	-2.0%	7.3%	1.92	2.80	7,785,951	9,554,186	6,677
WORLD DUTY FREE SPA	10.06	-0.4%	-0.4%	36.7%	2.4%	26.3%	6.05	11.40	1,024,578	1,115,480	2,560
YOOX SPA	30.67	5.0%	7.5%	73.4%	44.6%	66.7%	13.87	31.42	679,392	893,493	1,905

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

Source: BloombergLP