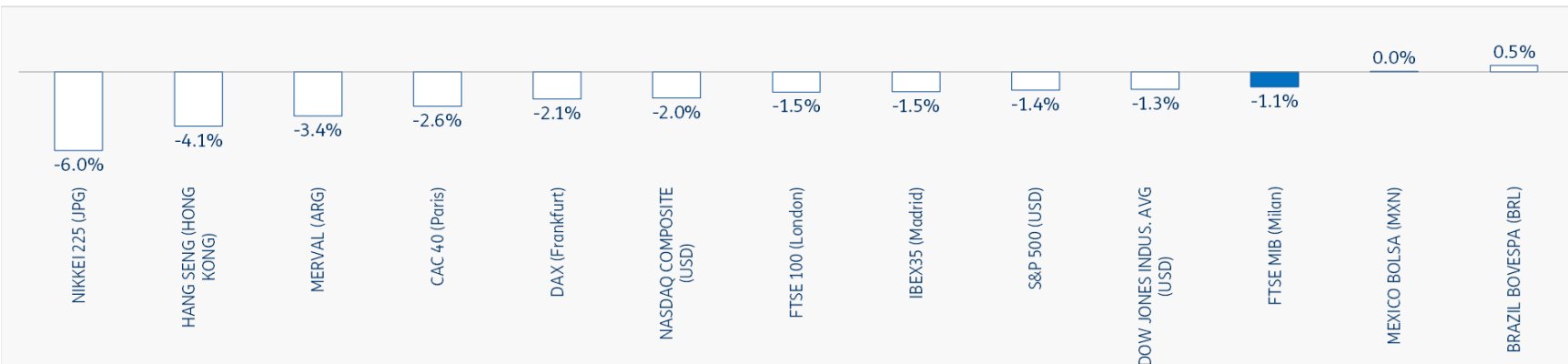


Weekly Stock Market Report for Telecom Italia Retail Shareholders

Jun 13th – Jun 17th, 2016

Weekly Performance of Major Worldwide Market Stock Exchanges

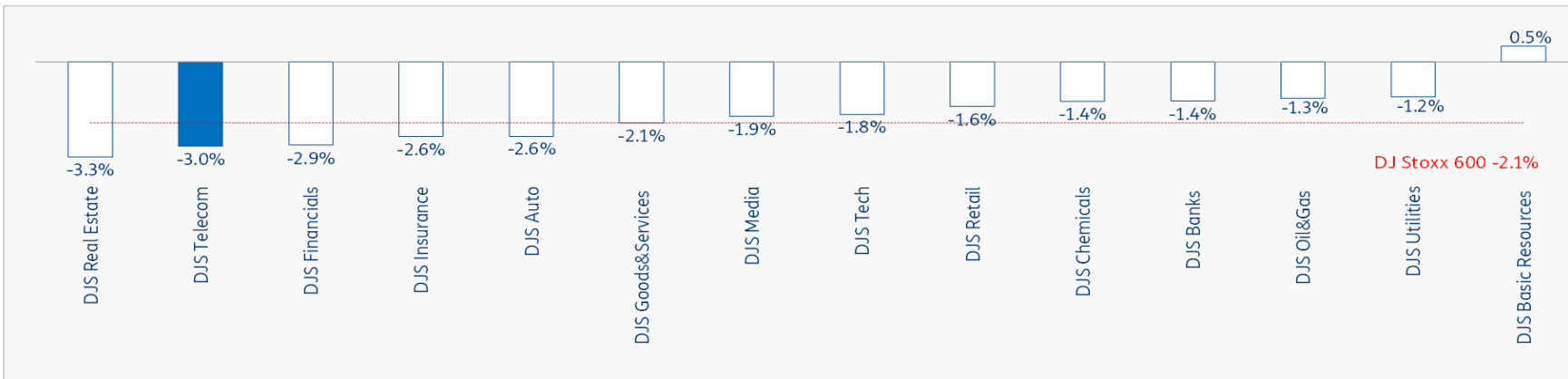


	Index Point as of 17-Jun-16	1 week	1 month	6 months	1 year	from Jan. '16	Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
							Low Price	High Price	1 week	1 month	
Europe											
FTSE MIB (Milan)	16,923	-1.1%	-3.3%	-21.4%	-23.9%	-21.0%	15,773	24,157	965,168,934	733,597,102	358,607
FTSE 100 (London)	6,021	-1.5%	-2.4%	-1.3%	-9.9%	-3.5%	5,500	6,873	860,728,384	749,297,717	1,679,133
DAX (Frankfurt)	9,631	-2.1%	-2.6%	-10.3%	-12.3%	-10.3%	8,699	11,802	102,229,922	84,669,676	915,910
CAC 40 (Paris)	4,194	-2.6%	-2.4%	-10.3%	-12.5%	-9.6%	3,892	5,218	126,097,811	102,277,648	1,147,868
IBEX35 (Madrid)	8,362	-1.5%	-3.9%	-15.4%	-22.7%	-12.4%	7,746	11,613	422,209,600	320,175,457	497,586
America											
DOW JONES INDUS. AVG (USD)	17,632	-1.3%	0.6%	0.8%	-1.7%	1.2%	15,370	18,189	94,420,062	86,911,097	5,300,197
S&P 500 (USD)	2,066	-1.4%	0.9%	1.2%	-1.6%	1.1%	1,810	2,133	564,223,258	575,406,251	18,722,924
NASDAQ COMPOSITE (USD)	4,797	-2.0%	1.7%	-4.1%	-5.3%	-4.2%	4,210	5,232	403,415,667	419,449,993	7,310,947
MEXICO BOLSA (MXN)	45,185	0.0%	-1.5%	3.9%	0.9%	5.2%	39,257	46,545	184,526,080	216,641,741	2,169,345
MERVAL (ARG)	13,073	-3.4%	0.3%	9.5%	17.2%	12.0%	8,660	14,597	5,939,335	6,256,528	13,079
BRAZIL BOVESPA (BRL)	49,670	0.5%	-2.3%	9.7%	-6.7%	14.5%	37,046	54,978	379,173,536	375,425,510	1,597,840
Asia											
NIKKEI 225 (JPG)	15,600	-6.0%	-6.3%	-19.4%	-22.8%	-18.0%	14,866	20,953	1,432,128,819	1,318,723,349	278,419,680
HANG SENG (HONG KONG)	20,170	-4.1%	0.3%	-7.8%	-24.6%	-8.0%	18,279	27,471	1,939,559,398	1,677,407,740	12,730,897

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

Source: Bloomberg LP

Weekly Performance of Major European Sectors



Index	Index Point as of 17-Jun-16	Performance (Δ%)*					Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	6 months	1 year	from Jan. '16	Low Price	High Price	1 week	1 month	
DJ Stoxx 600	325.78	-2.1%	-2.7%	-10.7%	-15.1%	-10.9%	302.59	408.73	3,630,870,630	2,932,014,571	8,389,366.00
Sectors											
DJS Telecom	296.16	-3.0%	-7.9%	-15.2%	-18.4%	-14.7%	290.51	399.43	317,076,077	255,097,430	412,302.66
DJS Auto	452.21	-2.6%	-2.7%	-19.9%	-25.6%	-20.0%	416.06	648.96	42,530,035	37,423,730	261,325.63
DJS Banks	137.82	-1.4%	-3.2%	-24.9%	-34.9%	-24.5%	130.03	227.47	1,976,200,218	1,546,948,446	867,320.50
DJS Basic Resources	274.79	0.5%	0.4%	18.1%	-29.0%	12.2%	191.36	402.37	126,738,654	129,999,845	190,592.42
DJS Chemicals	734.66	-1.4%	-3.9%	-11.5%	-18.3%	-11.0%	687.78	964.75	21,523,418	19,047,459	366,685.56
DJS Oil&Gas	270.69	-1.3%	-1.4%	4.2%	-13.4%	3.2%	222.42	325.22	112,471,269	96,360,465	457,765.56
DJS Financials	380.47	-2.9%	-3.5%	-14.2%	-13.8%	-15.1%	344.56	483.43	34,099,978	26,759,833	151,924.98
DJS Goods&Services	409.87	-2.1%	-3.0%	-4.5%	-9.9%	-4.4%	360.76	474.57	192,154,301	149,882,819	918,007.00
DJS Insurance	228.72	-2.6%	-4.2%	-19.7%	-16.1%	-19.9%	218.94	299.24	143,544,806	109,663,568	452,767.56
DJS Media	267.07	-1.9%	-4.8%	-11.9%	-15.0%	-12.5%	258.78	337.67	65,342,663	55,735,489	235,586.61
DJS Tech	313.85	-1.8%	0.6%	-10.9%	-10.1%	-11.8%	284.27	372.94	64,149,675	56,144,751	308,061.75
DJS Utilities	284.24	-1.2%	-1.5%	-6.2%	-10.1%	-6.5%	265.83	331.89	189,809,354	144,719,437	381,719.97
DJS Retail	295.71	-1.6%	-3.1%	-13.0%	-16.6%	-12.2%	290.11	381.17	110,039,616	100,403,270	330,642.22
DJS Real Estate	172.87	-3.3%	-3.0%	-6.0%	-2.2%	-5.7%	157.29	197.67	27,323,179	23,172,802	155,137.91

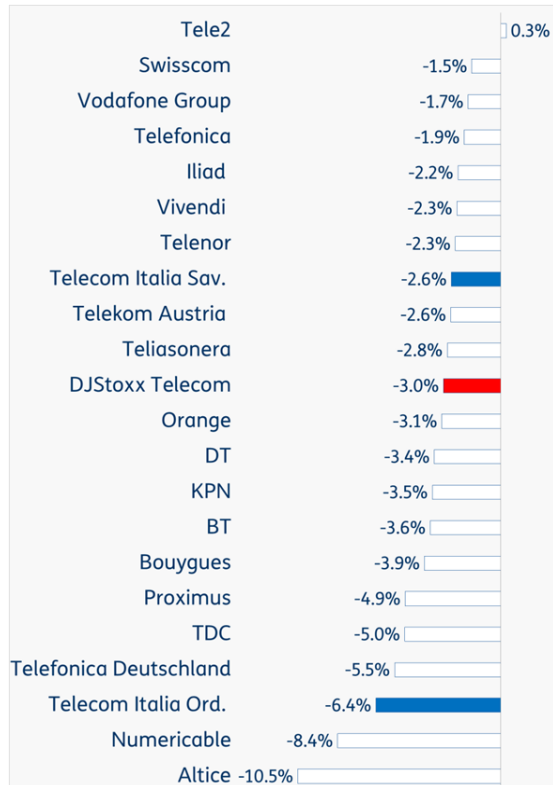
* performance calculated on closing price. ** n. of traded shares.

Source: Bloomberg LP

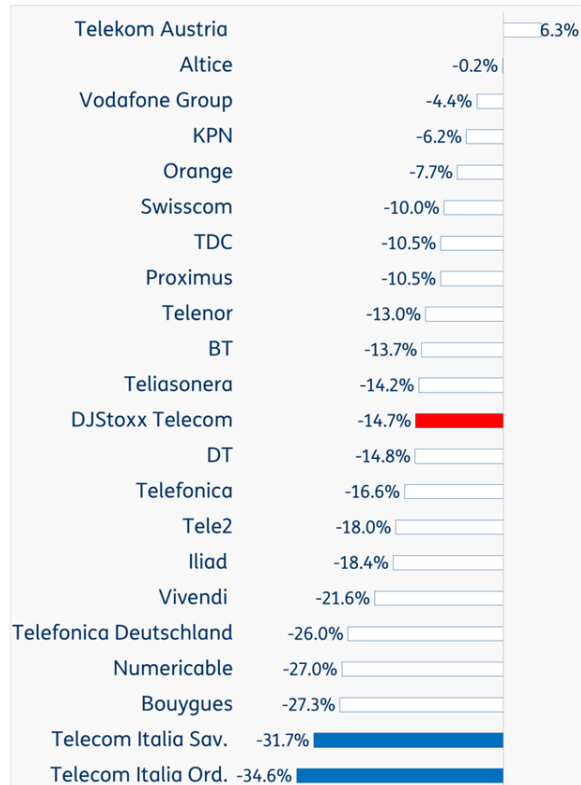
Europe: Stock Performance of Main TLC Operators



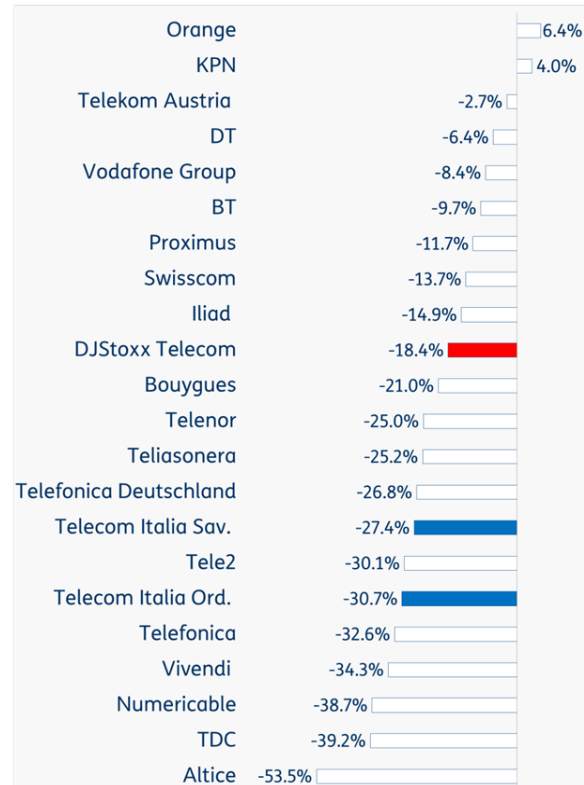
Last Week Performance



2016 Year-To-Date Performance



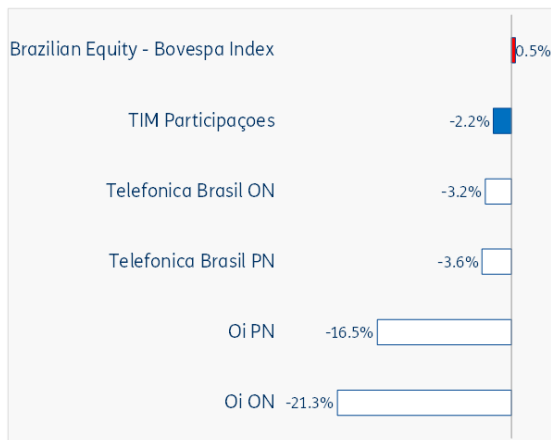
Last 12 Month Performance



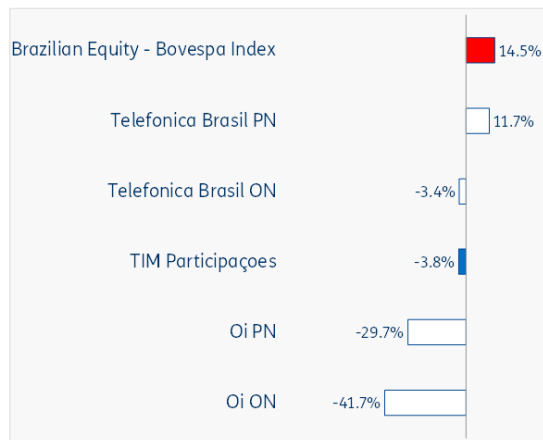
Latam: Stock Performance of Main TLC Operators



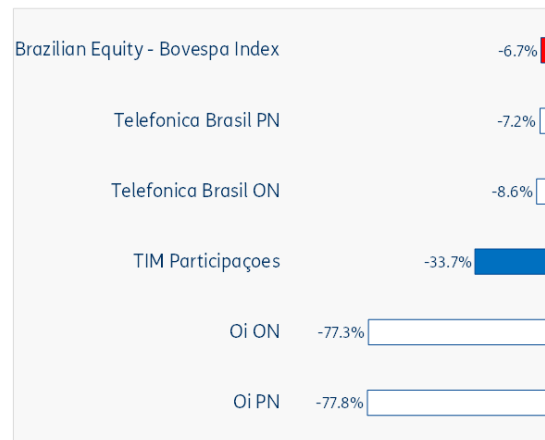
Last Week Performance



2016 Year-To-Date Performance



Last 12 Month Performance



Cl. Price 17-Jun-16	Performance (Δ%)*					Last 52 weeks		Daily average volume **		Market Cap. (mln)
	1 week	1 month	6 months	1 year	from Jan. '16	Low Price	High Price	1 week	1 month	
R\$ 49,669.95	0.5%	-2.3%	9.7%	-6.7%	14.5%	37,046.07	54,977.70	379,173,536	375,425,510	R\$ 1,597,840
R\$ 6.59	-2.2%	-9.1%	-8.5%	-33.7%	-3.8%	R\$ 5.63	R\$ 10.77	2,687,660	2,227,593	R\$ 15,979
R\$ 1.40	-21.3%	75.0%	-38.1%	-77.3%	-41.7%	R\$ 0.78	R\$ 6.55	29,634,640	11,266,080	R\$ 935
R\$ 1.37	-16.5%	33.0%	-16.0%	-77.8%	-29.7%	R\$ 0.89	R\$ 6.55	18,871,040	8,245,127	R\$ 216
R\$ 32.83	-3.2%	-6.8%	-0.2%	-8.6%	-3.4%	R\$ 28.41	R\$ 40.41	8,380	7,533	R\$ 18,692
R\$ 39.96	-3.6%	-5.2%	5.7%	-7.2%	11.7%	R\$ 31.72	R\$ 47.56	2,249,720	1,791,303	R\$ 44,729

* performance calculated on closing price

** n. of traded shares

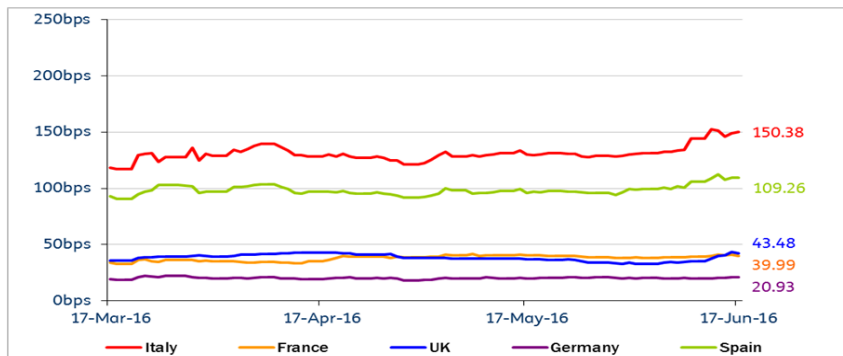
European Telecoms Sector: Credit Outlook

Long-term Credit Ratings

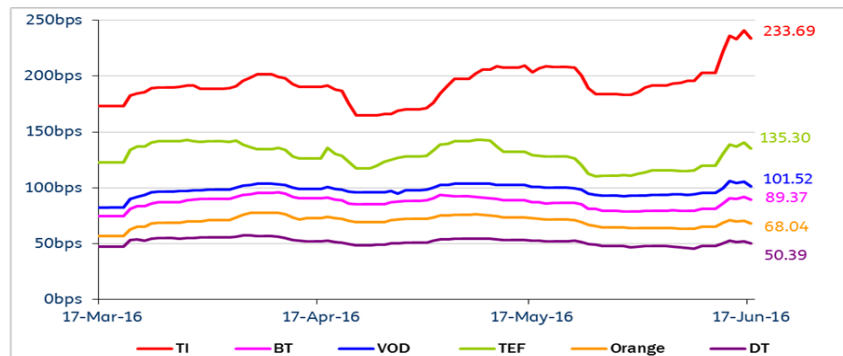
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	NEG	BB+	STABLE	BBB-	STABLE
ALTICE	n.a.	n.a.	B+	STABLE	n.a.	n.a.
BT GROUP	Baa2	POS	BBB	POS	BBB+	STABLE
DEUTSCHE TELEKOM	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
KPN	Baa3	STABLE	BBB-	STABLE	BBB	STABLE
ORANGE	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
PROXIMUS	A1	STABLE	A	STABLE	n.a.	n.a.
SWISSCOM	A2	STABLE	A	STABLE	n.a.	n.a.
TELEFONICA	Baa2	NEG	BBB	STABLE	BBB+	STABLE
TELEKOM AUSTRIA	Baa2	STABLE	BBB	STABLE	n.a.	n.a.
TELENOR	A3	STABLE	A	STABLE	NR	n.a.
TELIAISONERA	Baa1	STABLE	A-	STABLE	A-	STABLE
VODAFONE GROUP	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
WIND TELECOMUNICAZIONI	B2	POS	BB-	POS	B+	STABLE
OI GROUP	Caa1	NEG	CCC-	NEG	CCC	n.a.

5 Years CDS levels

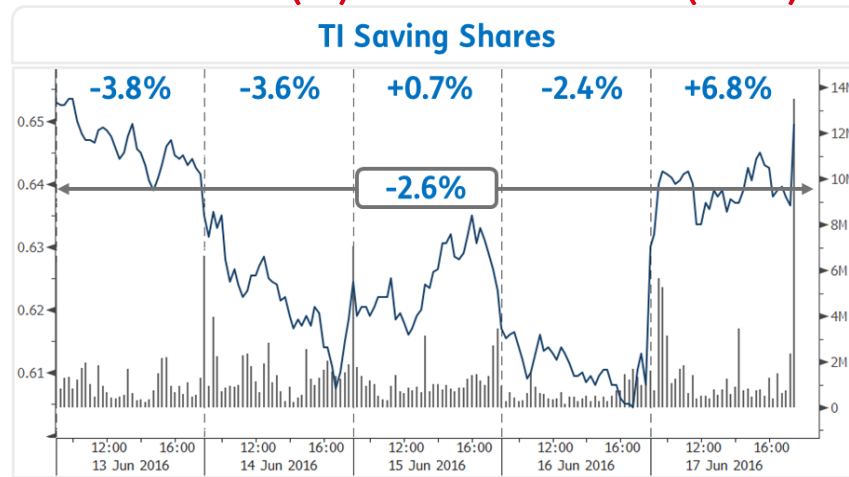
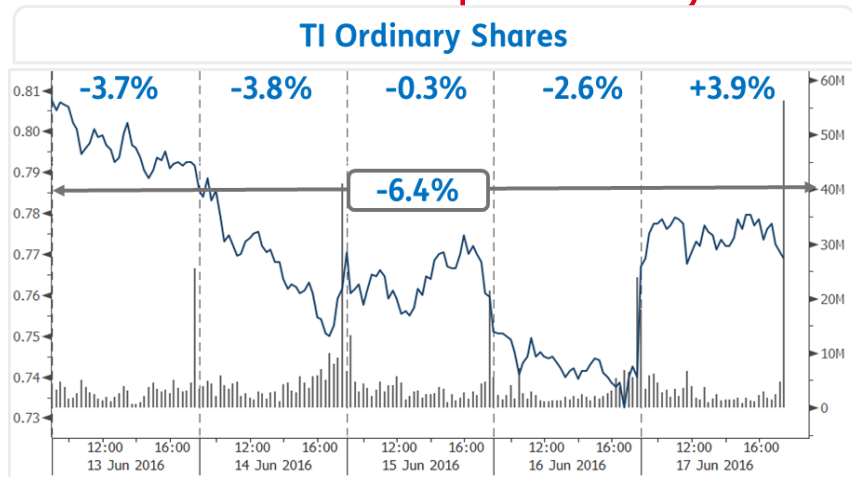
Countries



TLC Operators



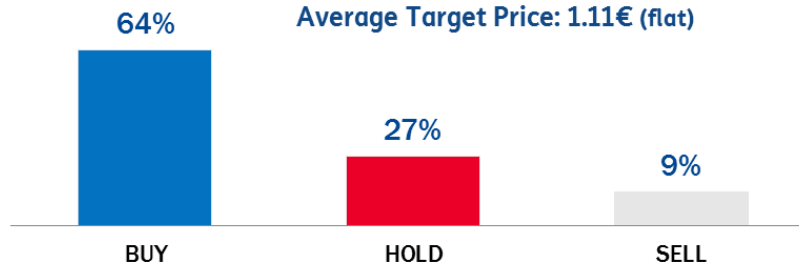
Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)



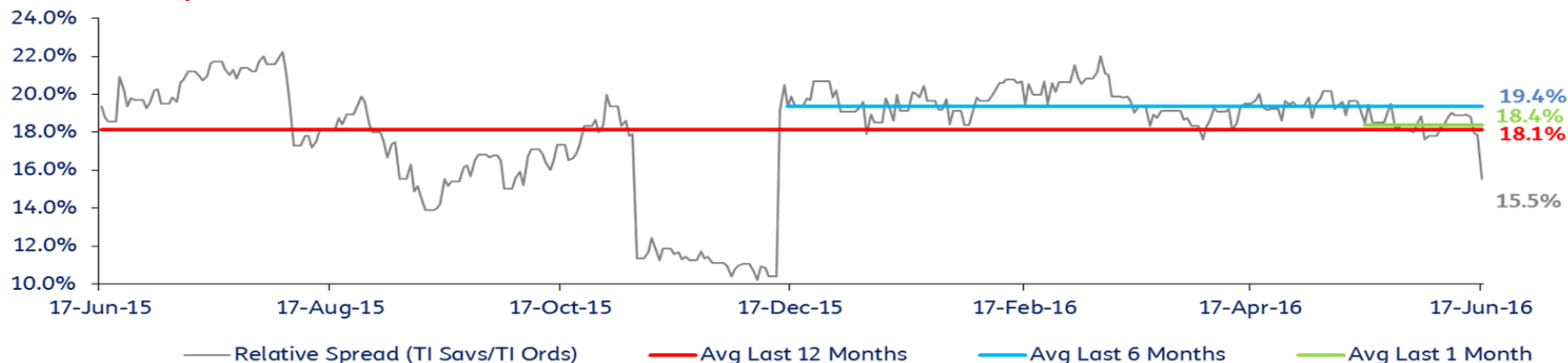
Analysts' Recommendations on TI Ords

Total Coverage of 33 Active Brokers

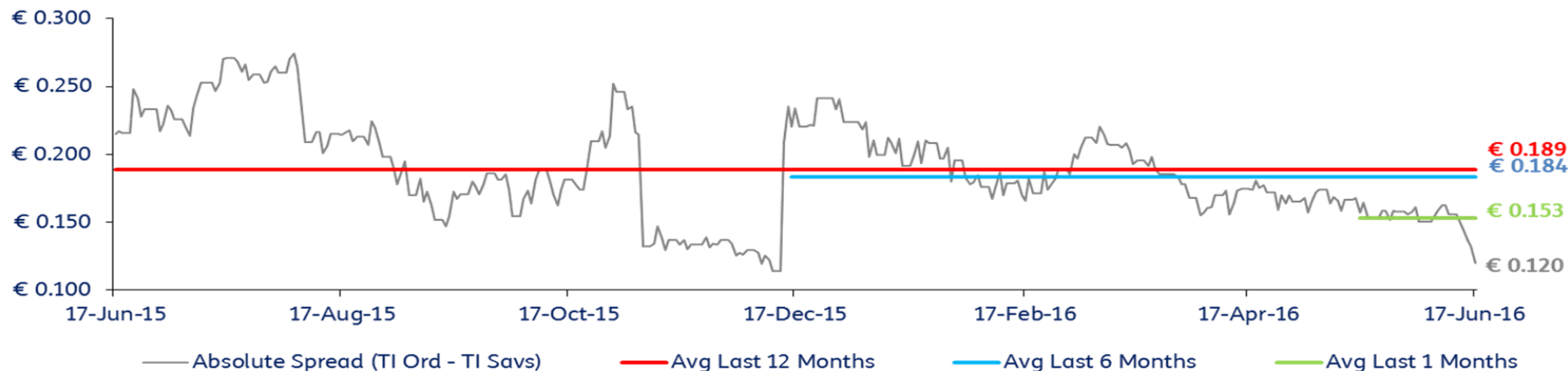
Average Target Price: 1.11€ (flat)



Relative Spread (TI Savs / TI Ords): Evolution over the Last 12 Months



Absolute Spread (TI Ords – TI Savs): Evolution over the Last 12 Months



Performance Summary of Main European TLC Operators



Country	CL Price (local currency) 17-Jun-16	Performance (Δ%)*					Last 52 weeks		Daily average volume **		Market Cap. (all in €mln)
		1 week	1 month	6 months	1 year	from Jan. '16	Low Price	High Price	1 week	1 month	

EUROPEAN TLC OPERATORS

Index

DJStoxx Telecom	EU	296.16	-3.0%	-7.9%	-15.2%	-18.4%	-14.7%	290.51	399.43	317,076,077	255,097,430
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TLC Operators

Altice	NL	13.23	-10.5%	-8.0%	1.4%	-53.5%	-0.2%	9.975	35.800	1,717,587	1,361,666	14,755
Bouygues	FR	26.56	-3.9%	-8.0%	-25.9%	-21.0%	-27.3%	26.105	38.860	905,488	728,213	9,169
BT	GB	407.15	-3.6%	-7.9%	-13.5%	-9.7%	-13.7%	395.650	502.600	20,038,910	17,489,080	51,314
DT	DE	14.23	-3.4%	-11.2%	-14.8%	-6.4%	-14.8%	13.385	17.570	13,999,810	10,598,610	65,530
Freenet	DE	23.15	-3.8%	-7.2%	-26.9%	-21.6%	-26.1%	22.790	33.105	624,564	594,233	2,965
Orange	FR	14.29	-3.1%	-5.1%	-8.7%	6.4%	-7.7%	12.210	16.975	7,716,673	5,616,669	38,012
OTE	GR	8.22	-6.6%	-10.2%	-10.2%	26.5%	-11.0%	5.750	9.710	700,256	751,816	4,029
Iliad	FR	179.45	-2.2%	-7.5%	-17.0%	-14.9%	-18.4%	173.050	238.100	102,573	88,360	10,535
Inmarsat	GB	709.00	0.8%	-9.0%	-37.3%	-25.3%	-37.6%	680.500	1,153.000	2,609,541	2,566,032	4,060
KPN	NL	3.25	-3.5%	-5.9%	-5.8%	4.0%	-6.2%	2.992	3.683	11,537,950	9,069,020	13,891
Numericable	FR	24.45	-8.4%	-11.4%	-23.2%	-38.7%	-27.0%	24.335	48.038	294,713	227,253	10,775
Proximus	BE	26.86	-4.9%	-5.4%	-10.5%	-11.7%	-10.5%	26.750	35.215	713,638	600,223	9,078
Sunrise	CH	59.10	-4.1%	-4.8%	8.6%	n.a.	n.a.	46.035	79.468	157,393	138,246	2,459
Swisscom	CH	452.90	-1.5%	-6.3%	-8.5%	-13.7%	-10.0%	445.000	572.000	159,171	158,443	21,695
Talk Talk	GB	215.10	-7.1%	-13.1%	-2.0%	-43.3%	-1.1%	184.000	401.400	1,330,760	1,391,184	2,610
TDC	DK	30.79	-5.0%	-11.0%	-10.7%	-39.2%	-10.5%	28.240	53.750	2,738,971	2,865,098	3,363
Tele2	SE	69.50	0.3%	-12.4%	-17.6%	-30.1%	-18.0%	65.850	104.600	3,352,527	2,774,061	3,344
Telecom Italia Ord.	IT	0.77	-6.4%	-9.4%	-34.6%	-30.7%	-34.6%	0.731	1.316	143,123,600	100,555,300	10,381
Telecom Italia Sav.	IT	0.65	-2.6%	-6.1%	-31.0%	-27.4%	-31.7%	0.603	1.122	37,431,610	25,771,290	3,915
Telefonica	ES	8.54	-1.9%	-8.2%	-20.5%	-32.6%	-16.6%	8.380	14.305	25,519,720	30,827,170	42,488
Telefonica Deutschland	DE	3.62	-5.5%	-23.4%	-29.0%	-26.8%	-26.0%	3.621	5.994	3,154,266	2,894,375	10,771
Telenor	NO	129.00	-2.3%	-4.9%	-14.9%	-25.0%	-13.0%	116.800	186.100	2,229,412	1,938,847	20,526
Telekom Austria	AT	5.32	-2.6%	-2.8%	4.3%	-2.7%	6.3%	4.618	6.237	136,549	129,209	3,532
TeliaSonera	SE	36.22	-2.8%	-5.1%	-14.9%	-25.2%	-14.2%	36.100	52.950	12,554,980	9,749,251	16,708
Vivendi	FR	15.58	-2.3%	-7.8%	-19.8%	-34.3%	-21.6%	15.090	24.830	7,842,313	5,133,269	21,323
Vodafone Group	GB	211.20	-1.7%	-7.0%	-1.7%	-8.4%	-4.4%	197.700	247.150	61,874,900	47,656,190	71,219

EUROPEAN TOWERS OPERATORS

Inwit	IT	4.08	-4.5%	-4.7%	-19.0%	n.a.	11.8%	3.650	5.180	730,825	488,092	2,448
EI Towers	IT	45.75	-8.9%	-9.5%	-21.1%	-12.6%	-23.2%	45.150	59.750	34,941	17,275	1,293
Rai Way	IT	3.78	-6.3%	-12.0%	-23.7%	-10.0%	-19.9%	3.700	5.450	194,116	89,177	1,028
Cellnex Telecom (Abertis)	ES	13.72	-2.2%	-3.5%	-18.1%	-9.1%	-2.0%	13.225	17.500	853,168	584,649	3,179

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

Source: Bloomberg LP

Performance Summary of FTSE MIB



Index	CL Price €	Performance (Δ%)*					Last 52 weeks		Daily average volume		Market** Cap. mil. Euro
	17-Jun-16	1 week	1 month	6 months	1 year	from Jan. '16	Low Price	High Price	1 week	1 month	
FTSE MIB (Milan)	16,923	-1.1%	-3.3%	-21.4%	-23.9%	-21.0%	15,773	24,157	965,168,934	733,597,102	358,607
FTSE Italia All-Share (Milan)	18,556	-1.6%	-3.4%	-20.3%	-21.8%	-20.1%	17,273	25,746	1,067,964,122	838,320,545	448,120
Stocks FTSE MIB Index											
A2A Spa	1.19	-3.1%	-0.4%	-6.4%	8.3%	-5.1%	0.94	1.37	9,794,014	8,873,618	3,728
Anima Holding Spa	4.69	-4.1%	-11.8%	-44.5%	-38.0%	-41.5%	4.39	9.87	2,476,411	1,827,343	1,406
Atlantia Spa	22.28	-2.3%	-7.1%	-9.0%	3.5%	-9.1%	20.84	25.74	1,808,728	1,648,381	18,398
Azmut Holding Spa	17.24	-1.7%	-8.8%	-26.9%	-29.4%	-25.2%	15.09	27.30	1,352,792	913,219	2,470
Banca Mediolanum Spa	6.49	-8.8%	-8.1%	-14.5%	-10.0%	-11.2%	5.13	8.08	2,286,750	1,406,198	4,792
Banca Monte Dei Paschi Siena	0.51	-7.2%	-7.7%	-57.3%	-72.6%	-58.4%	0.42	2.04	70,239,140	59,254,410	1,503
Banca Popol. Emilia Romagna	4.03	-2.6%	-6.5%	-43.2%	-45.6%	-42.8%	3.52	8.65	7,714,429	4,794,342	1,940
Banca Popolare Di Milano	0.48	-1.8%	-6.1%	-47.7%	-47.1%	-48.2%	0.41	1.04	127,518,400	78,921,780	2,097
Banco Popolare Sc	2.96	1.6%	-7.2%	-68.7%	-72.3%	-68.8%	2.45	12.28	23,442,040	14,709,380	2,452
Buzzi Unicem Spa	15.93	-3.2%	-6.2%	-4.2%	27.2%	-4.0%	11.67	18.38	827,879	716,888	3,013
Davide Campari-Milano Spa	8.25	-0.9%	-1.6%	2.1%	21.1%	3.1%	6.36	8.99	1,287,136	1,159,334	4,792
Cnh Industrial Nv	6.54	0.0%	7.7%	1.9%	-13.3%	3.2%	5.17	8.92	4,175,900	4,031,945	8,957
Enel Spa	4.02	1.0%	1.8%	0.9%	-2.5%	3.3%	3.33	4.45	51,536,160	35,925,880	40,870
Eni Spa	13.75	-0.1%	1.3%	-0.1%	-12.6%	-0.4%	10.93	16.99	20,535,120	16,000,730	49,970
Exor Spa	31.65	1.0%	4.2%	-23.7%	-24.3%	-24.8%	23.13	47.18	619,308	441,816	7,628
Ferrari Nv	37.33	-0.3%	-1.3%	n.a.	n.a.	n.a.	27.91	46.19	631,435	512,501	7,239
Fiat Chrysler Automobiles Nv	5.94	-2.7%	-5.6%	-30.1%	-33.3%	-30.3%	5.04	9.89	17,166,220	17,003,480	7,652
Finecobank Spa	6.09	-1.1%	-6.8%	-18.8%	-5.8%	-20.2%	5.70	7.87	1,269,896	1,094,582	3,692
Leonardo-Finmeccanica Spa	9.54	3.1%	-8.9%	-26.7%	-12.6%	-26.0%	8.51	13.94	3,687,198	2,552,953	5,516
Assicurazioni Generali	11.93	-3.1%	-3.9%	-30.3%	-26.4%	-29.5%	10.90	18.27	9,610,879	7,963,662	18,609
Intesa Sanpaolo	2.04	-3.1%	-6.6%	-34.6%	-34.7%	-33.9%	1.89	3.65	168,251,400	125,538,300	34,155
Italcementi Spa	10.46	-0.3%	1.0%	3.1%	77.3%	2.0%	5.42	10.56	2,259,642	1,416,671	3,653
Luxottica Group Spa	44.71	-2.3%	-6.3%	-26.0%	-24.6%	-26.0%	43.69	67.80	1,212,664	941,758	21,631
Mediaset Spa	3.61	-4.6%	-5.5%	-7.4%	-12.8%	-5.8%	2.77	4.93	5,855,722	4,569,235	4,262
Mediobanca Spa	5.97	-2.5%	-7.7%	-32.2%	-30.7%	-32.8%	5.42	10.15	4,343,996	3,572,661	5,200
Moncler Spa	15.00	1.3%	-2.2%	10.7%	-9.0%	16.1%	11.30	19.00	734,548	830,719	3,752
Prismian Spa	20.54	-1.9%	-4.5%	1.4%	5.0%	1.4%	16.06	22.45	812,580	942,408	4,451
Saipem Spa	0.37	-0.3%	-1.4%	-60.6%	-69.8%	-60.9%	0.28	1.29	89,559,850	69,838,240	3,728
Salvatore Ferragamo Spa	19.70	4.0%	-3.5%	-10.7%	-26.2%	-9.4%	18.10	30.72	547,065	582,157	3,325
Snam Spa	5.02	2.1%	-1.7%	4.6%	16.9%	3.9%	4.05	5.58	19,554,380	15,428,090	17,573
Stmicroelectronics Nv	5.03	-0.8%	6.0%	-18.6%	-30.2%	-19.8%	4.48	7.73	4,167,487	4,000,726	4,578
Telecom Italia Spa	0.77	-6.4%	-9.4%	-34.6%	-30.7%	-34.6%	0.73	1.32	143,123,600	100,555,300	14,296
Tenaris Sa	12.57	-0.9%	6.0%	16.6%	0.6%	14.9%	8.53	13.05	5,143,577	4,186,438	14,839
Terna Spa	4.84	-0.6%	0.3%	16.8%	16.8%	1.8%	3.88	5.12	9,137,327	6,428,223	9,728
Tod'S Spa	54.70	1.2%	-2.8%	-25.0%	-36.4%	-25.1%	51.45	98.00	70,086	76,428	1,810
Ubi Banca Spa	2.83	-0.6%	-14.9%	-54.3%	-59.7%	-54.4%	2.48	7.88	16,259,580	11,737,720	2,548
Unicredit Spa	2.41	1.3%	-14.3%	-53.7%	-59.6%	-53.0%	2.13	6.54	112,277,400	105,049,800	14,917
Unipol Gruppo Finanziario Sp	2.68	-7.0%	-15.4%	-43.1%	-38.8%	-43.7%	2.46	4.95	4,938,346	3,314,806	1,924
Unipolspai Spa	1.50	-6.6%	-17.5%	-34.5%	-36.4%	-36.3%	1.41	2.45	12,046,480	10,848,660	4,253
Yoxx Net-A-Porter Group	21.99	-5.7%	-9.2%	-33.6%	-27.6%	-36.4%	20.99	36.78	760,461	575,554	2,940

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