

Weekly Stock Market Report for Telecom Italia Retail Shareholders

April 25th – April 29th, 2016

Weekly Performance of Major Worldwide Market Stock Exchanges

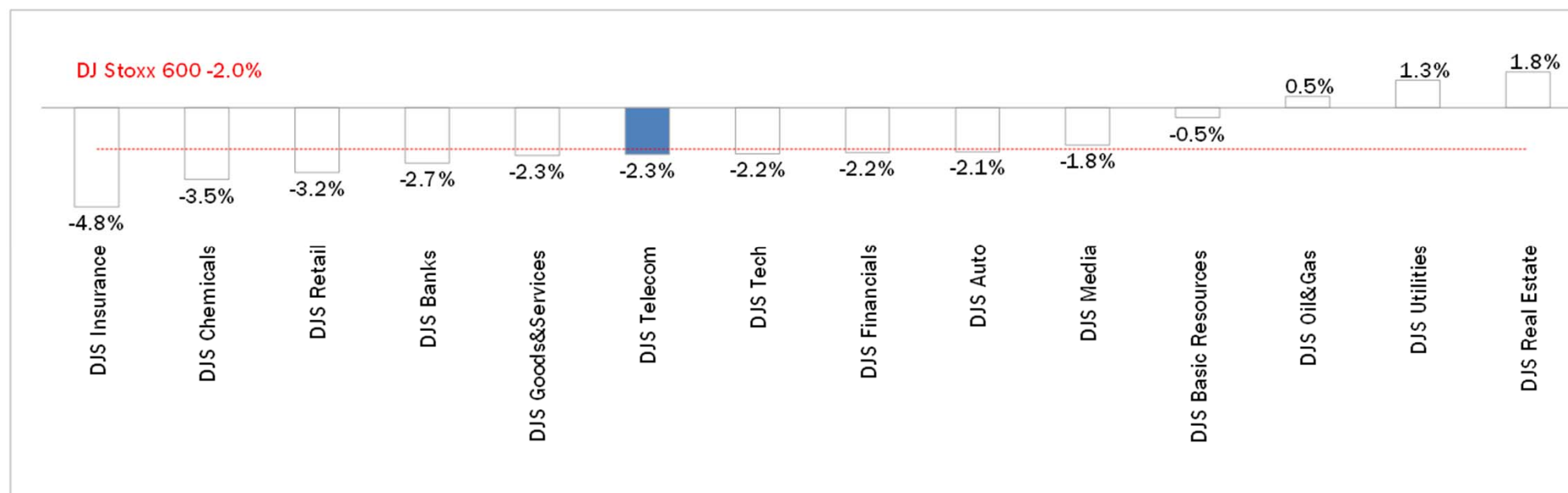


Index Point as of 29-Apr-16	Performance (Δ%)*					Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
	1 week	1 month	6 months	1 year	from Jan. '16	Low Price	High Price	1 week	1 month	
18,601	-0.5%	2.4%	-17.1%	-19.1%	-13.2%	15,773	24,157	723,185,229	804,180,158	409,482
6,242	-1.1%	2.2%	-2.4%	-10.1%	0.0%	5,500	7,084	768,516,762	751,365,810	1,771,060
10,039	-3.2%	1.5%	-7.1%	-12.2%	-6.6%	8,699	11,920	86,145,832	90,559,239	1,009,663
4,429	-3.1%	1.4%	-9.4%	-12.1%	-4.5%	3,892	5,218	104,414,997	119,222,383	1,259,132
9,026	-2.2%	2.5%	-13.2%	-20.7%	-5.4%	7,746	11,652	605,316,806	475,483,446	554,630
17,681	-1.8%	0.3%	-0.4%	-2.0%	1.5%	15,370	18,351	104,448,741	102,964,993	5,256,755
2,055	-1.8%	0.0%	-1.7%	-2.5%	0.5%	1,810	2,135	642,982,746	636,151,476	18,788,478
4,751	-3.1%	-1.9%	-6.3%	-5.4%	-5.1%	4,210	5,232	439,646,560	432,918,774	7,258,233
45,577	-0.1%	-0.7%	2.1%	1.4%	6.0%	39,257	46,308	241,084,803	229,750,182	2,161,668
13,739	-1.3%	6.3%	12.6%	12.8%	17.7%	8,660	14,597	6,568,177	7,265,229	13,746
53,819	1.8%	5.3%	18.0%	-2.7%	24.2%	37,046	58,575	433,264,717	458,993,222	1,759,589
16,666	-4.0%	-2.6%	-12.0%	-16.9%	-12.4%	14,866	20,953	1,870,974,950	1,525,760,700	298,955,936
21,067	-1.9%	3.4%	-7.7%	-25.8%	-3.9%	18,279	28,525	1,460,062,157	1,590,074,417	13,242,561

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

Source: Bloomberg LP

Weekly Performance of Major European Sectors



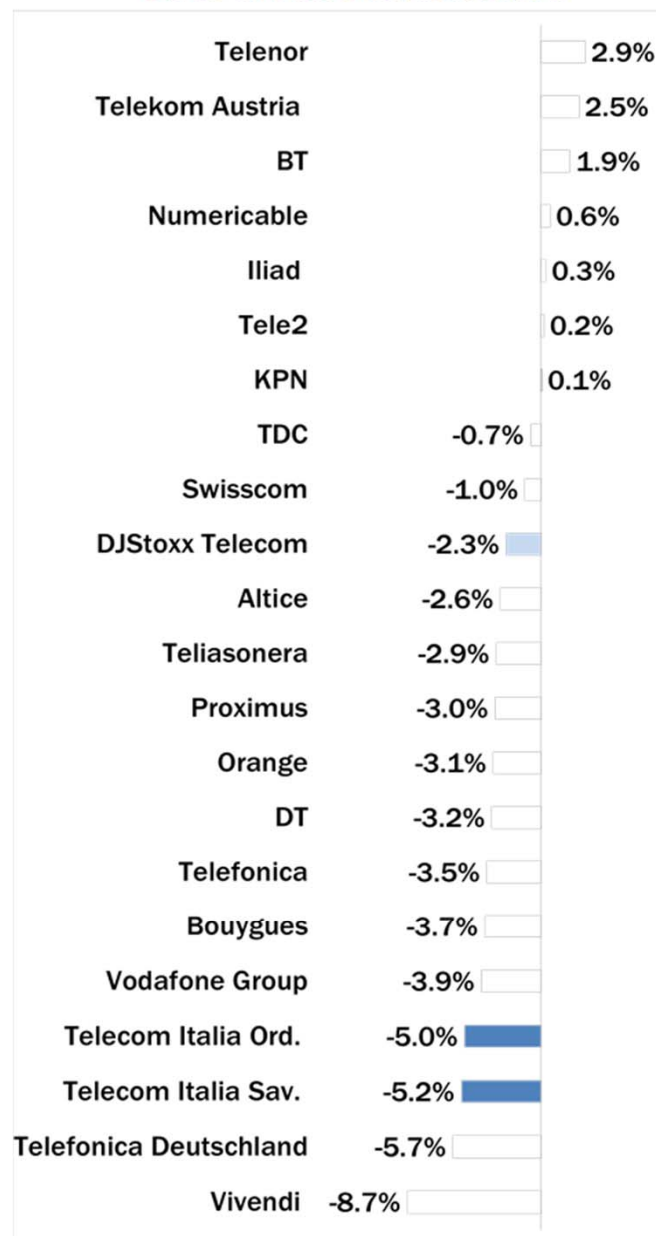
Index	Index Point as of 29-Apr-16	Performance (Δ%)*					Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	6 months	1 year	from Jan. '16	Low Price	High Price	1 week	1 month	
DJ Stoxx 600	341.48	-2.0%	1.4%	-9.1%	-14.0%	-6.7%	302.59	409.48	3,158,127,514	3,048,712,732	9,082,741.00
Sectors											
DJS Telecom	317.79	-2.3%	-2.4%	-11.9%	-14.8%	-8.4%	295.61	399.43	257,053,696	251,353,701	457,932.31
DJS Auto	490.78	-2.1%	-0.9%	-9.2%	-23.4%	-13.1%	416.06	669.95	46,421,852	41,888,811	299,118.38
DJS Banks	152.04	-2.7%	4.4%	-21.0%	-29.8%	-16.7%	130.03	227.47	1,694,342,707	1,638,144,469	1,023,347.63
DJS Basic Resources	302.66	-0.5%	18.3%	2.0%	-28.1%	23.6%	191.36	428.67	150,717,965	160,527,394	208,564.13
DJS Chemicals	790.08	-3.5%	1.7%	-7.5%	-13.8%	-4.3%	687.78	971.38	19,058,565	18,985,228	401,364.94
DJS Oil&Gas	281.85	0.5%	9.2%	-1.1%	-16.3%	7.4%	222.42	344.56	113,456,154	129,856,709	498,501.75
DJS Financials	405.24	-2.2%	1.6%	-11.1%	-12.1%	-9.5%	344.56	483.43	21,865,598	27,330,093	169,874.63
DJS Goods&Services	423.81	-2.3%	1.2%	-1.7%	-10.3%	-1.2%	360.76	488.98	165,184,435	163,756,015	990,362.81
DJS Insurance	246.3	-4.8%	-0.9%	-12.8%	-12.8%	-13.7%	218.94	299.24	107,929,125	110,331,012	510,493.88
DJS Media	283.68	-1.8%	-4.3%	-9.1%	-11.3%	-7.1%	258.78	337.67	61,906,885	59,976,259	256,794.84
DJS Tech	319.66	-2.2%	-4.2%	-7.5%	-10.5%	-10.2%	284.27	374.62	58,894,534	56,051,943	323,904.25
DJS Utilities	296.88	1.3%	2.8%	-4.5%	-10.3%	-2.3%	265.83	342.48	146,521,139	166,297,346	408,782.84
DJS Retail	312.48	-3.2%	-0.8%	-13.6%	-13.3%	-7.2%	294.4	381.17	111,997,744	106,395,813	354,264.13
DJS Real Estate	177.17	1.8%	0.2%	-9.9%	-6.7%	-3.3%	157.29	197.67	25,038,341	25,824,556	162,643.58

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

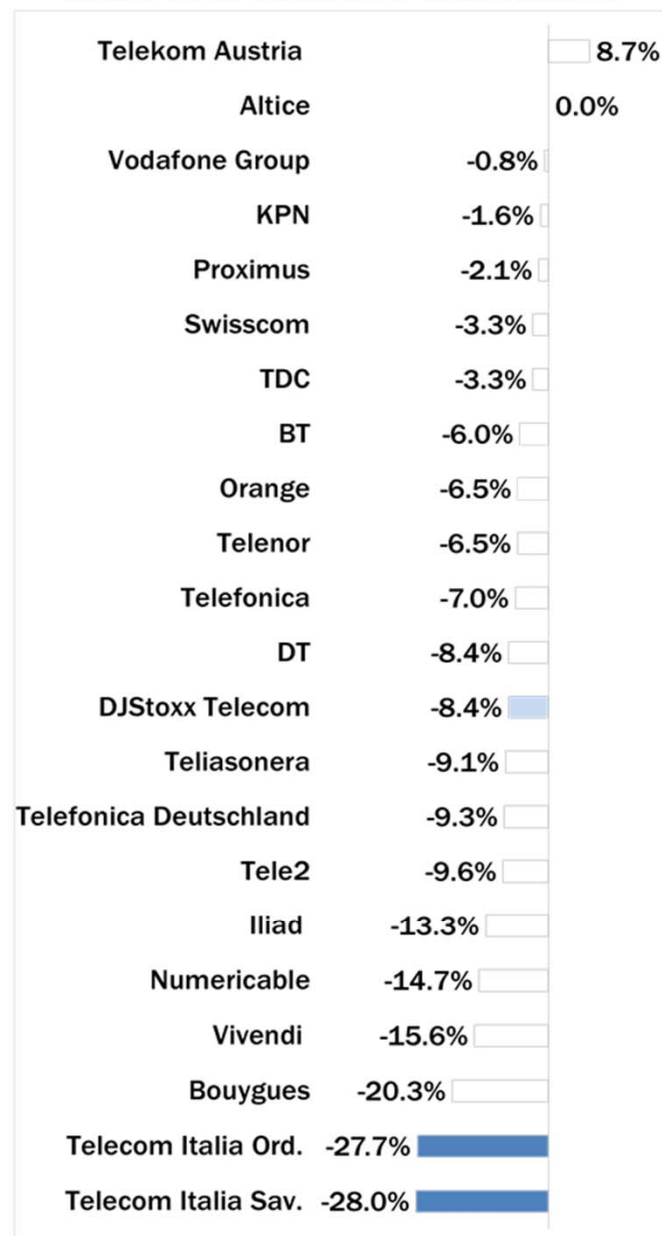
Source: Bloomberg LP

Europe: Stock Performance of Main TLC Operators

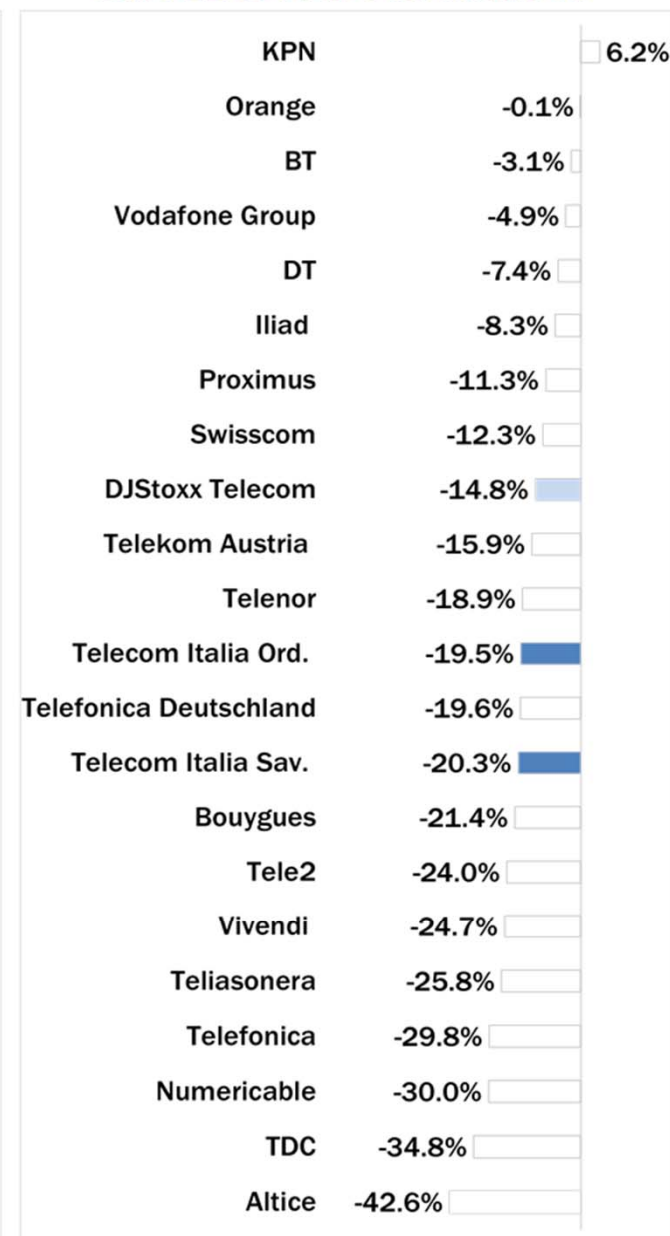
Last Week Performance



2016 Year-To-Date Performance



Last 12 Month Performance



Latam: Stock Performance of Main TLC Operators

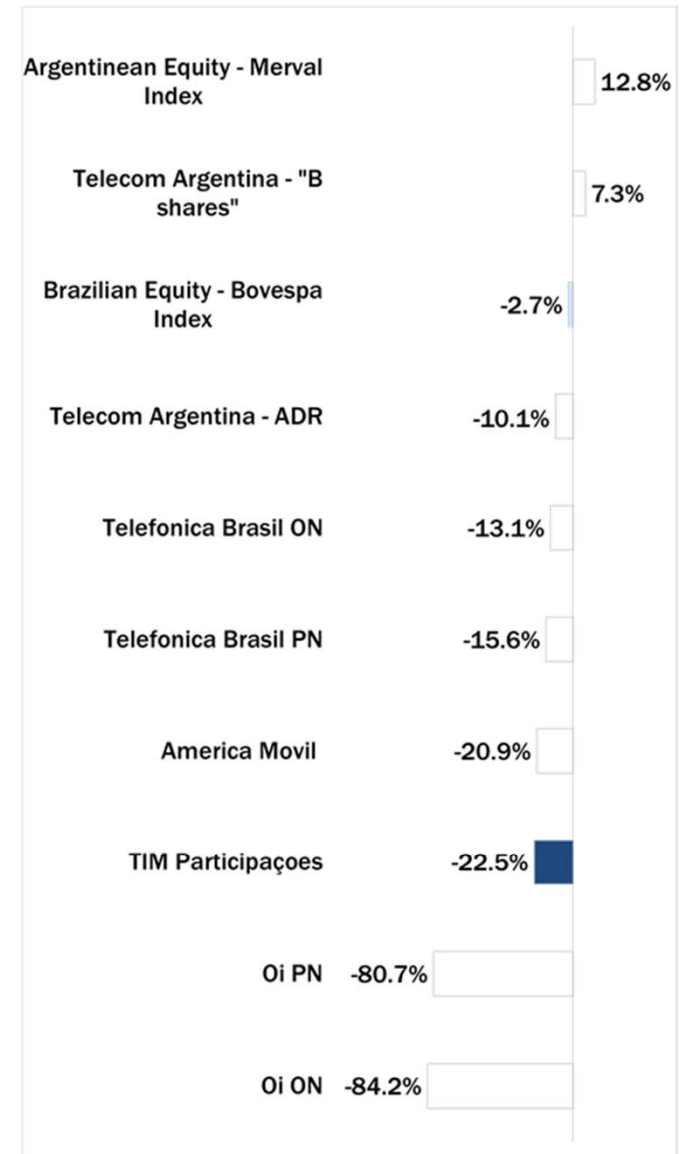
Last Week Performance



2016 Year-To-Date Performance



Last 12 Month Performance



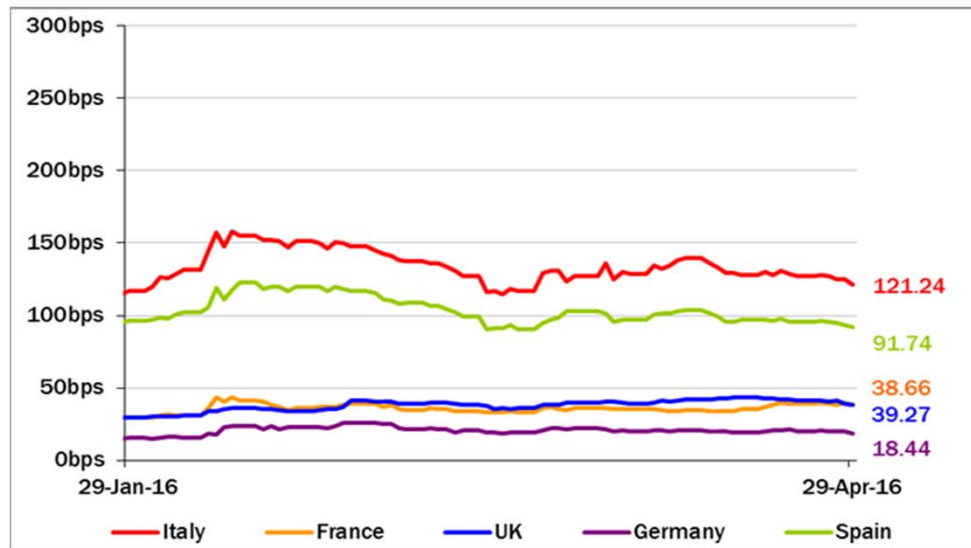
European Telecoms Sector: Credit Outlook

Long-term Credit Ratings

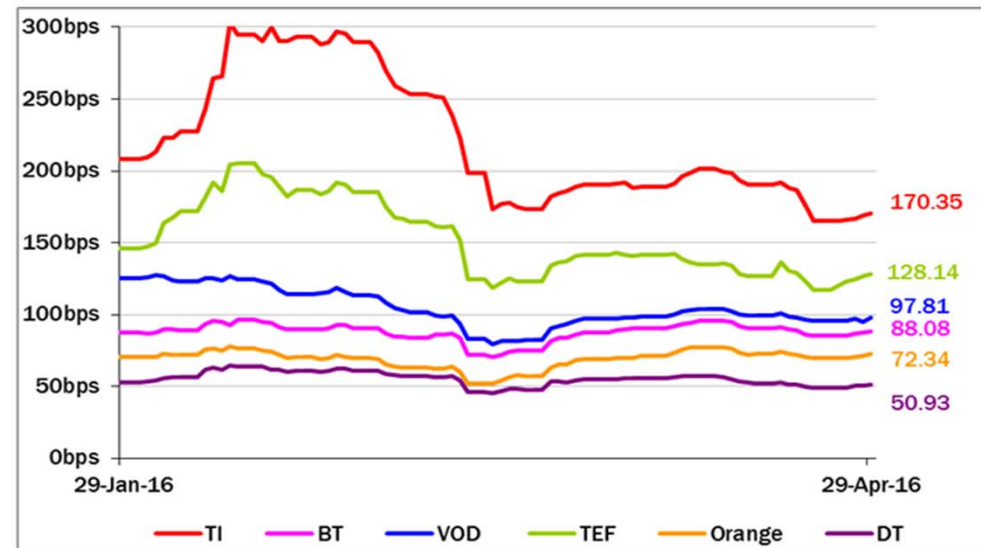
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	NEG	BB+	STABLE	BBB-	STABLE
ALTICE	n.a.	n.a.	B+	STABLE	n.a.	n.a.
BT GROUP	Baa2	POS	BBB	POS	BBB+	STABLE
DEUTSCHE TELEKOM	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
KPN	Baa3	STABLE	BBB-	STABLE	BBB-	POS
ORANGE	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
PROXIMUS	A1	STABLE	A	STABLE	n.a.	n.a.
SWISSCOM	A2	STABLE	A	STABLE	n.a.	n.a.
TELEFONICA	Baa2	STABLE	BBB	POS	BBB+	STABLE
TELEKOM AUSTRIA	Baa2	STABLE	BBB	STABLE	n.a.	n.a.
TELENOR	A3	STABLE	A	STABLE	NR	n.a.
TELIASONERA	A3 *-	*CW NEG	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	NEG

5 Years CDS levels

Countries



TLC Operators



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

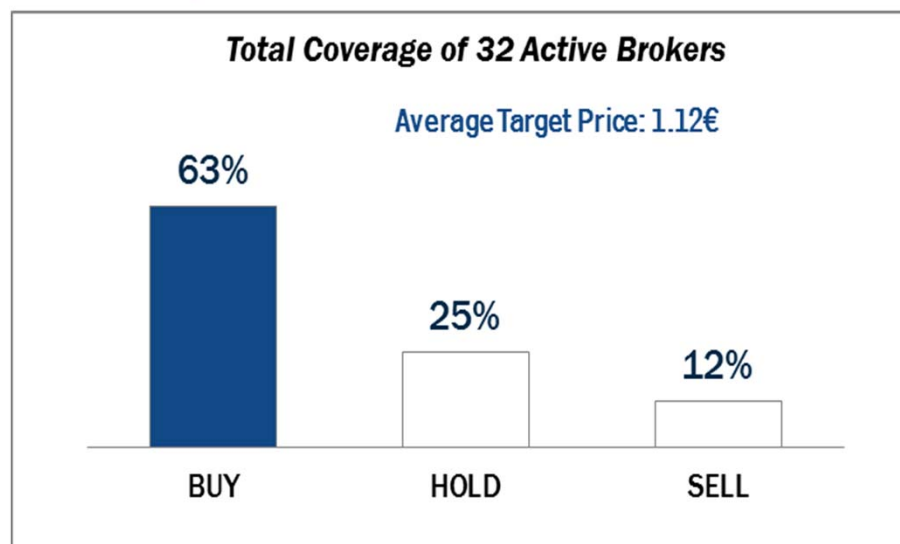
TI Ordinary Shares



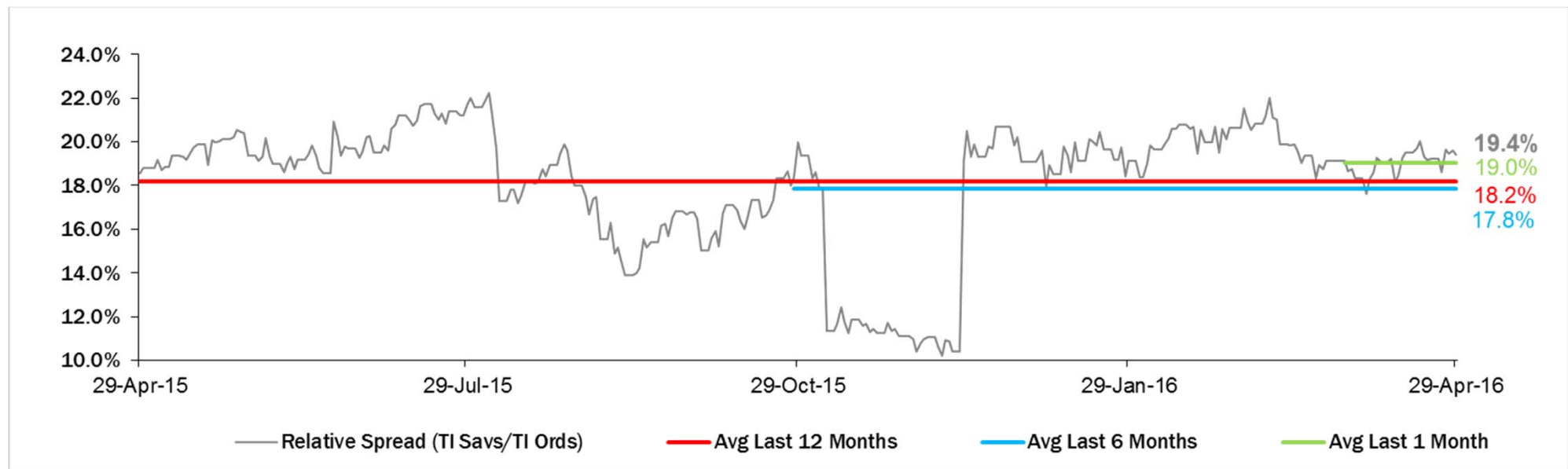
TI Saving Shares



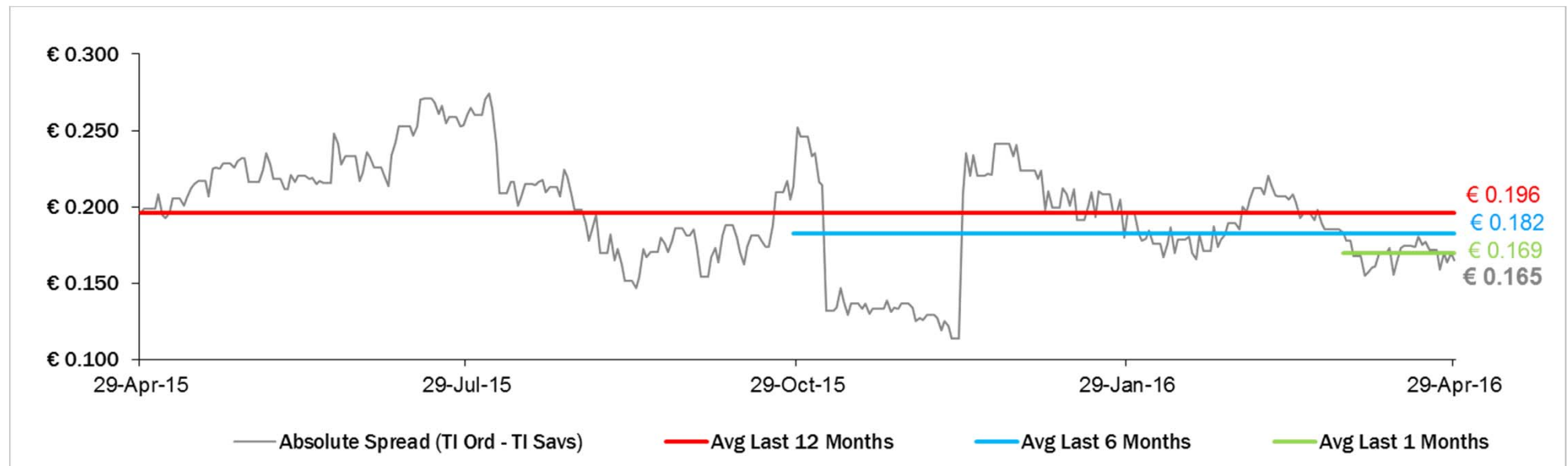
Analysts' Recommendations on TI Ords



Relative 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) 29-Apr-16	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (all in €mIn)
		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	317.79	-2.3%	-2.4%	-11.9%	-14.8%	-8.4%	295.61	399.43	257,053,696	251,353,701
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TLC Operators

Altice	NL	13.25	-2.6%	-17.0%	-18.0%	-42.6%	0.0%	9.975	35.800	1,115,126	2,001,859	14,780
Bouygues	FR	29.12	-3.7%	-21.2%	-16.4%	-21.4%	-20.3%	28.730	38.860	1,105,587	1,392,419	10,052
BT	GB	443.20	1.9%	0.9%	-5.6%	-3.1%	-6.0%	404.000	502.600	15,287,160	15,875,290	56,419
C&W Comm.	US	73.60	-3.9%	-2.8%	0.8%	9.5%	-0.9%	55.000	81.000	5,843,748	6,204,650	4,109
DT	DE	15.29	-3.2%	-2.6%	-10.1%	-7.4%	-8.4%	13.385	17.570	7,042,155	8,792,884	70,413
Elisa	FI	32.61	-1.9%	-3.5%	-5.5%	19.8%	-6.3%	26.550	35.990	305,393	420,449	5,457
Freenet	DE	26.67	-0.1%	1.7%	-13.6%	-8.6%	-14.8%	24.820	33.105	555,055	737,952	3,415
Orange	FR	14.48	-3.1%	-7.1%	-9.3%	-0.1%	-6.5%	12.210	16.975	5,948,678	8,287,320	38,356
OTE	GR	8.47	0.8%	9.4%	-4.3%	6.1%	-8.3%	5.750	9.470	522,912	813,777	4,152
Iliad	FR	190.85	0.3%	-18.2%	0.0%	-8.3%	-13.3%	173.050	238.100	117,318	166,227	11,205
Inmarsat	GB	929.50	-0.9%	-1.2%	-5.2%	-6.9%	-18.2%	881.000	1,153.000	1,249,247	1,119,539	5,358
KPN	NL	3.44	0.1%	-5.8%	4.8%	6.2%	-1.6%	3.014	3.710	9,867,175	11,931,360	14,668
Numericable	FR	28.59	0.6%	-25.0%	-17.9%	-30.0%	-14.7%	27.050	48.640	185,651	329,382	12,597
Proximus	BE	29.38	-3.0%	-2.0%	-8.9%	-11.3%	-2.1%	27.860	35.215	457,134	588,193	9,929
Sunrise	CH	58.70	-2.2%	-8.4%	15.0%	n.a.	n.a.	46.035	85.603	91,510	139,771	2,405
Swisscom	CH	486.50	-1.0%	-6.2%	-5.1%	-12.3%	-3.3%	452.700	572.000	93,214	127,270	22,949
Talk Talk	GB	267.40	6.6%	13.9%	10.8%	-24.7%	23.0%	184.000	415.100	1,056,169	955,357	3,266
TDC	DK	33.26	-0.7%	4.8%	-7.0%	-34.8%	-3.3%	28.240	53.750	2,258,915	2,885,882	3,628
Tele2	SE	76.60	0.2%	1.9%	-9.6%	-24.0%	-9.6%	65.850	104.600	2,391,520	2,823,277	3,771
Telecom Italia Ord.	IT	0.850	-5.0%	-11.2%	-32.6%	-19.5%	-27.7%	0.797	1.316	119,061,000	98,417,490	11,475
Telecom Italia Sav.	IT	0.685	-5.2%	-11.5%	-32.2%	-20.3%	-28.0%	0.635	1.122	20,931,140	23,855,770	4,129
Telefonica	ES	9.52	-3.5%	-3.4%	-20.6%	-29.8%	-7.0%	8.483	14.305	23,924,480	28,640,150	47,374
Telefonica Deutschland	DE	4.43	-5.7%	-6.7%	-24.1%	-19.6%	-9.3%	4.072	5.994	2,314,742	2,231,226	13,189
Telenor	NO	138.60	2.9%	2.2%	-15.9%	-18.9%	-6.5%	116.800	186.100	2,442,175	1,985,728	22,549
Telekom Austria	AT	5.48	2.5%	0.3%	-2.4%	-15.9%	8.7%	4.660	6.700	242,577	330,744	3,643
TeliaSonera	SE	38.35	-2.9%	-8.5%	-12.4%	-25.8%	-9.1%	37.040	52.950	9,735,145	11,050,970	18,065
Vivendi	FR	16.76	-8.7%	-10.5%	-25.0%	-24.7%	-15.6%	16.295	24.830	4,328,062	4,739,456	22,938
Vodafone Group	GB	219.20	-3.9%	0.6%	1.4%	-4.9%	-0.8%	197.700	258.000	45,026,020	44,428,960	74,398

EUROPEAN TOWERS OPERATORS

Inwit	IT	4.48	2.9%	1.3%	-3.7%	n.a.	22.6%	3.650	5.180	470,790	659,874	2,686
EI Towers	IT	51.20	4.6%	4.8%	-6.1%	-5.3%	-14.0%	46.420	59.750	17,118	22,128	1,447
Rai Way	IT	4.40	4.1%	-6.6%	-4.4%	1.9%	-6.7%	3.950	5.450	65,325	60,757	1,197
Cellnex Telecom (Abertis)	ES	14.41	-0.3%	3.4%	-9.0%	n.a.	2.9%	13.225	17.500	1,021,202	1,104,052	3,339

* performance calculated on closing price

** n. of traded shares

Source: Bloomberg LP

Performance Summary of FTSE MIB



Index	Cl. Price € 29-Apr-16	Performance (Δ%)*					Last 52 weeks		Daily average volume		Market** Cap. mil. Euro
		1 week	1 month	6 months	1 year	from Jan. '16	Low Price	High Price	1 week	1 month	
FTSE MIB (Milan)	18,601	-0.5%	2.4%	-17.1%	-19.1%	-13.2%	15,773	24,157	723,185,229	804,180,158	409,482
FTSE Italia All-Share (Milan)	20,277	-0.4%	2.3%	-15.9%	-17.5%	-12.7%	17,273	25,746	828,766,643	1,000,438,908	506,598
Stocks FTSE MIB Index											
A2A Spa	1.25	1.6%	11.4%	1.2%	22.2%	-0.6%	0.94	1.37	10,496,280	12,394,200	3,904
Anima Holding Spa	6.18	-1.4%	0.7%	-31.4%	-19.5%	-22.9%	5.10	9.87	1,263,280	1,743,496	1,853
Atlantia Spa	24.32	1.3%	0.1%	-3.0%	-2.3%	-0.7%	20.84	25.74	1,682,350	1,691,330	20,083
Azimut Holding Spa	21.98	2.0%	12.1%	0.7%	-13.6%	-4.7%	15.09	29.58	1,261,591	1,150,273	3,149
Banca Mediolanum Spa	7.19	0.6%	7.0%	-2.0%	-7.4%	-1.7%	5.13	8.48	1,143,620	1,304,094	5,305
Banca Monte Dei Paschi Siena	0.71	3.6%	31.3%	-57.9%	-68.2%	-42.7%	0.42	2.52	77,405,700	102,071,900	2,072
Banca Popol Emilia Romagna	5.11	-2.1%	16.9%	-31.1%	-27.4%	-27.5%	3.67	8.65	4,889,031	6,933,214	2,457
Banca Popolare Di Milano	0.66	0.0%	2.2%	-22.5%	-27.0%	-28.1%	0.51	1.04	44,320,800	75,515,510	2,907
Banco Popolare Sc	6.17	-1.3%	-7.6%	-54.0%	-55.6%	-51.9%	4.35	16.55	4,619,774	7,983,956	2,233
Buzzi Unicem Spa	16.54	-1.1%	8.7%	8.4%	15.3%	-0.4%	11.67	17.79	691,278	807,475	3,138
Davide Campari-Milano Spa	8.43	-1.2%	-2.7%	8.6%	19.6%	5.4%	6.36	8.93	1,206,321	1,572,869	4,896
Cnh Industrial Nv	6.70	2.0%	11.6%	8.9%	-14.8%	5.7%	5.17	8.92	3,586,932	3,887,602	9,116
Enel Spa	3.96	1.5%	-0.4%	-4.4%	-6.6%	1.7%	3.33	4.50	28,671,640	34,411,710	40,240
Eni Spa	14.20	0.4%	8.0%	-5.5%	-17.1%	2.9%	10.93	17.66	15,963,330	18,455,450	51,605
Exor Spa	32.80	-0.1%	6.7%	-26.0%	-20.7%	-22.1%	23.13	47.18	355,745	472,267	8,076
Ferrari Nv	39.32	1.9%	7.3%	n.a.	n.a.	n.a.	27.91	46.19	490,100	603,356	7,625
Fiat Chrysler Automobiles Nv	7.01	-2.4%	2.5%	-20.3%	-25.3%	-18.2%	5.07	9.98	22,670,820	18,702,640	9,039
Fincobank Spa	7.01	0.6%	-3.0%	0.8%	6.1%	-8.1%	5.70	7.87	1,024,939	1,723,837	4,254
Finmeccanica Spa	11.03	0.7%	-1.4%	-9.5%	-1.5%	-14.5%	8.51	13.94	2,136,168	3,315,827	6,377
Assicurazioni Generali	13.32	-3.3%	2.0%	-22.4%	-22.0%	-21.3%	10.90	18.29	7,326,129	8,237,041	20,778
Intesa Sanpaolo	2.42	-1.6%	-0.6%	-24.8%	-19.3%	-21.6%	2.12	3.65	101,529,400	124,424,000	40,521
Italcementi Spa	10.36	-0.7%	0.6%	2.6%	60.9%	1.1%	5.42	10.46	841,528	1,424,810	3,618
Luxottica Group Spa	47.57	-1.3%	-2.7%	-25.7%	-15.9%	-21.2%	46.58	67.80	709,999	885,152	23,012
Mediaset Spa	3.93	-0.7%	13.1%	-14.8%	-13.9%	2.6%	2.77	4.93	7,137,790	9,732,015	4,642
Mediobanca Spa	7.18	-1.8%	11.1%	-21.6%	-15.6%	-19.2%	5.42	10.15	5,174,592	4,465,657	6,250
Moncler Spa	14.16	-4.3%	-3.8%	-3.3%	-12.2%	9.6%	11.30	19.00	838,655	884,132	3,542
Prysmian Spa	20.59	0.2%	5.0%	5.6%	11.5%	1.6%	16.06	22.35	887,867	1,038,682	4,462
Saipem Spa	0.42	13.4%	26.7%	-61.0%	-72.3%	-55.7%	0.28	1.62	127,113,400	101,134,200	4,226
Salvatore Ferragamo Spa	20.21	-2.6%	-8.2%	-16.6%	-28.0%	-7.1%	18.50	30.72	654,614	683,917	3,411
Snam Spa	5.33	2.0%	-0.8%	14.1%	13.7%	10.4%	4.05	5.58	10,378,640	14,433,700	18,658
Stmicroelectronics Nv	5.37	4.0%	9.8%	-13.7%	-34.8%	-14.3%	4.48	8.63	6,100,253	5,570,013	4,892
Telecom Italia Spa	0.85	-5.0%	-11.2%	-32.6%	-19.5%	-27.7%	0.80	1.32	119,061,000	98,417,490	15,604
Tenaris Sa	11.78	-3.7%	12.0%	2.2%	-16.5%	7.7%	8.53	14.67	4,689,465	3,958,404	13,907
Terna Spa	4.92	2.2%	-1.6%	7.4%	16.8%	3.5%	3.88	5.12	5,395,115	7,347,227	9,897
Tod'S Spa	60.30	-2.0%	-5.6%	-20.6%	-26.7%	-17.5%	59.05	98.00	69,431	101,594	1,996
Ubi Banca Spa	3.70	-2.6%	5.1%	-45.6%	-47.1%	-40.3%	2.80	7.88	8,669,417	10,985,770	3,338
Unicredit Spa	3.37	-3.9%	-0.4%	-42.8%	-46.9%	-34.3%	2.77	6.61	78,579,600	93,808,980	20,192
Unipol Gruppo Finanziario Sp	3.74	-3.5%	6.1%	-10.7%	-20.9%	-21.5%	2.84	5.04	2,812,586	3,382,856	2,683
Unipolsai Spa	2.04	-0.6%	0.9%	-4.9%	-18.0%	-13.6%	1.55	2.54	7,531,898	9,848,920	5,767
Yoox Net-A-Porter Group	25.56	-3.5%	-0.9%	-17.1%	-12.7%	-26.0%	23.35	36.78	465,006	542,805	3,417

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