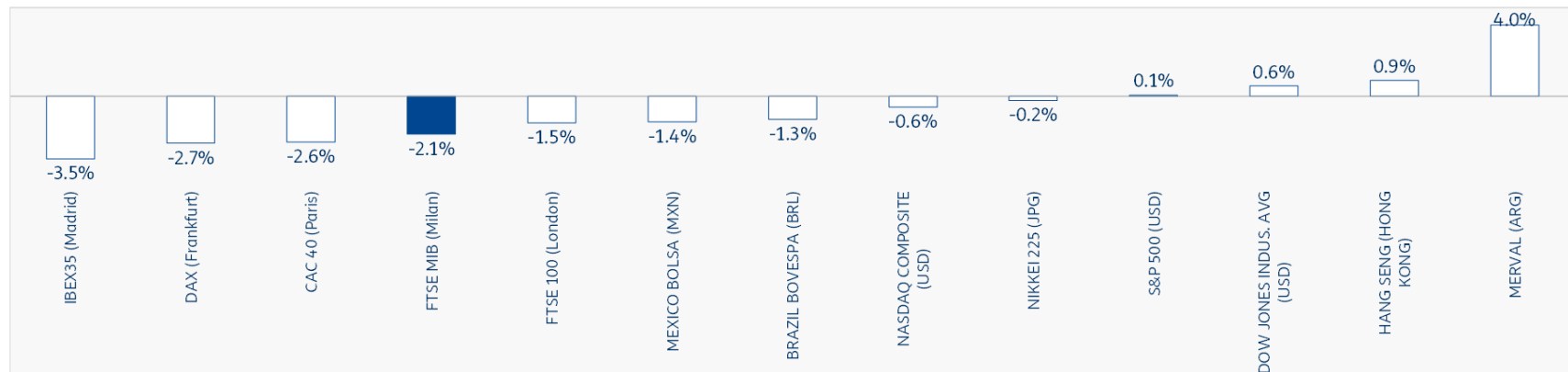


Weekly Stock Market Report for Telecom Italia Retail Shareholders

Jun 6th – Jun 10th, 2016

Weekly Performance of Major Worldwide Market Stock Exchanges

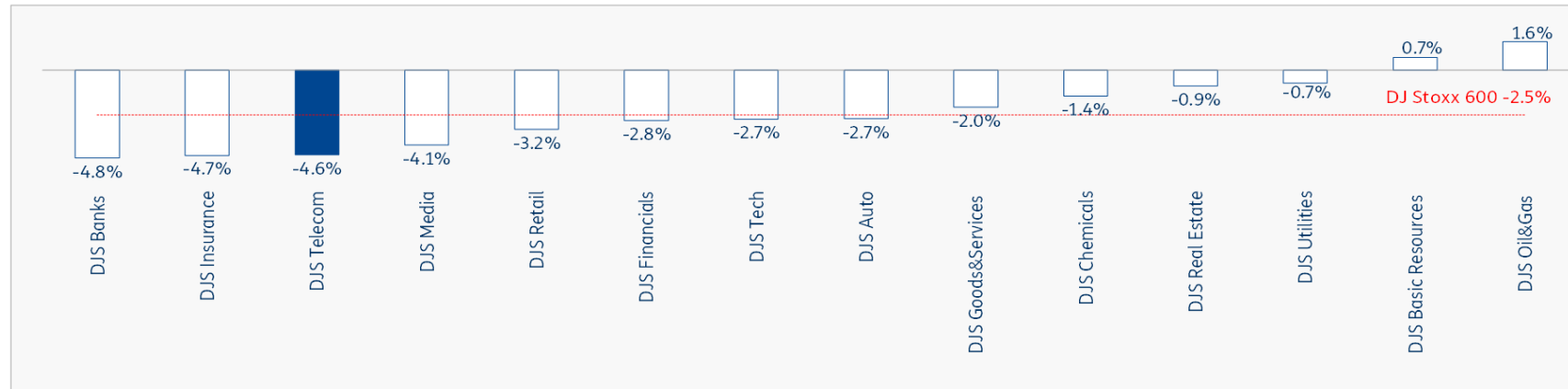


	Index Point as of 10-Jun-16	Performance (Δ%)*					Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	6 months	1 year	from Jan. '16	Low Price	High Price	1 week	1 month	
Europe											
FTSE MIB (Milan)	17,120	-2.1%	-4.5%	-20.0%	-25.9%	-20.1%	15,773	24,157	615,078,202	696,297,804	388,557
FTSE 100 (London)	6,116	-1.5%	-0.7%	0.5%	-10.5%	-2.0%	5,500	6,873	686,513,062	715,060,610	1,757,980
DAX (Frankfurt)	9,835	-2.7%	-2.1%	-7.2%	-12.7%	-8.5%	8,699	11,802	80,729,323	84,305,947	967,201
CAC 40 (Paris)	4,307	-2.6%	-0.7%	-7.1%	-12.7%	-7.1%	3,892	5,218	96,437,789	98,222,203	1,217,336
IBEX35 (Madrid)	8,491	-3.5%	-3.2%	-13.2%	-23.5%	-11.0%	7,746	11,613	287,383,712	335,613,495	529,642
America											
DOW JONES INDUS. AVG (USD)	17,907	0.6%	-0.1%	1.9%	-0.5%	2.8%	15,370	18,189	74,777,880	88,169,479	5,354,317
S&P 500 (USD)	2,100	0.1%	0.8%	2.3%	-0.2%	2.8%	1,810	2,133	523,374,906	596,162,358	19,057,274
NASDAQ COMPOSITE (USD)	4,912	-0.6%	2.1%	-2.6%	-3.2%	-1.9%	4,210	5,232	378,075,763	433,284,115	7,481,181
MEXICO BOLSA (MXN)	45,263	-1.4%	-0.9%	6.6%	1.5%	5.3%	39,257	46,545	257,896,029	229,415,785	2,190,452
MERVAL (ARG)	13,305	4.0%	-1.1%	1.5%	17.1%	14.0%	8,660	14,597	6,535,540	6,248,587	13,534
BRAZIL BOVESPA (BRL)	49,958	-1.3%	-5.9%	9.5%	-7.3%	15.2%	37,046	54,978	344,873,779	383,336,931	1,652,112
Asia											
NIKKEI 225 (JPG)	16,601	-0.2%	0.2%	-12.8%	-17.2%	-12.8%	14,866	20,953	1,227,554,739	1,369,409,613	295,858,592
HANG SENG (HONG KONG)	21,043	0.9%	4.4%	-3.5%	-22.0%	-4.0%	18,279	27,471	1,704,702,822	1,625,826,244	13,265,111

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

Source: Bloomberg LP

Weekly Performance of Major European Sectors



Index	Index Point as of 10-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	332.92	-2.5%	-1.0%	-8.3%	-14.8%	-9.0%	302.59	408.73	2,817,122,867	2,793,254,895	8,906,675.00
Sectors											
DJS Telecom	305.21	-4.6%	-3.8%	-11.2%	-17.3%	-12.1%	295.61	399.43	183,242,947	244,921,002	438,017.25
DJS Auto	464.35	-2.7%	-4.5%	-17.4%	-26.2%	-17.8%	416.06	648.96	32,256,000	36,894,781	277,232.47
DJS Banks	139.74	-4.8%	-2.9%	-22.7%	-35.7%	-23.5%	130.03	227.47	1,563,565,542	1,465,370,268	949,415.50
DJS Basic Resources	273.29	0.7%	3.4%	11.0%	-31.3%	11.6%	191.36	402.37	141,017,174	129,760,713	198,941.31
DJS Chemicals	745.01	-1.4%	-4.1%	-9.1%	-19.0%	-9.7%	687.78	964.75	16,735,257	18,466,033	380,210.94
DJS Oil&Gas	274.21	1.6%	1.2%	2.4%	-13.5%	4.5%	222.42	325.22	94,602,205	92,969,094	484,382.72
DJS Financials	391.95	-2.8%	-0.7%	-10.4%	-13.1%	-12.5%	344.56	483.43	27,471,766	25,112,203	165,375.80
DJS Goods&Services	418.84	-2.0%	-0.6%	-2.8%	-10.4%	-2.3%	360.76	474.57	134,709,514	140,338,920	974,345.44
DJS Insurance	234.87	-4.7%	-2.7%	-17.4%	-15.0%	-17.8%	218.94	299.24	88,203,306	102,651,192	490,825.09
DJS Media	272.29	-4.1%	-4.3%	-9.2%	-13.8%	-10.8%	258.78	337.67	56,025,573	54,006,541	250,711.53
DJS Tech	319.74	-2.7%	2.1%	-8.8%	-9.5%	-10.2%	284.27	372.94	39,525,201	53,497,327	322,822.56
DJS Utilities	287.78	-0.7%	-1.4%	-4.7%	-10.2%	-5.3%	265.83	331.89	142,343,816	136,825,131	402,033.44
DJS Retail	300.43	-3.2%	-2.6%	-11.2%	-16.8%	-10.8%	294.4	381.17	108,611,462	97,251,505	346,323.53
DJS Real Estate	178.86	-0.9%	-0.3%	-2.2%	-0.7%	-2.4%	157.29	197.67	20,432,250	21,956,425	165,820.22

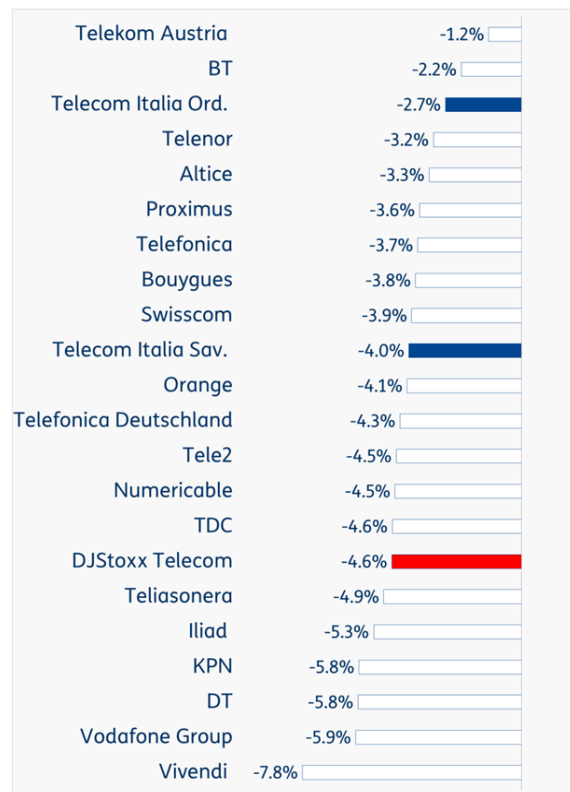
* performance calculated on closing price. ** n. of traded shares.

Source: Bloomberg LP

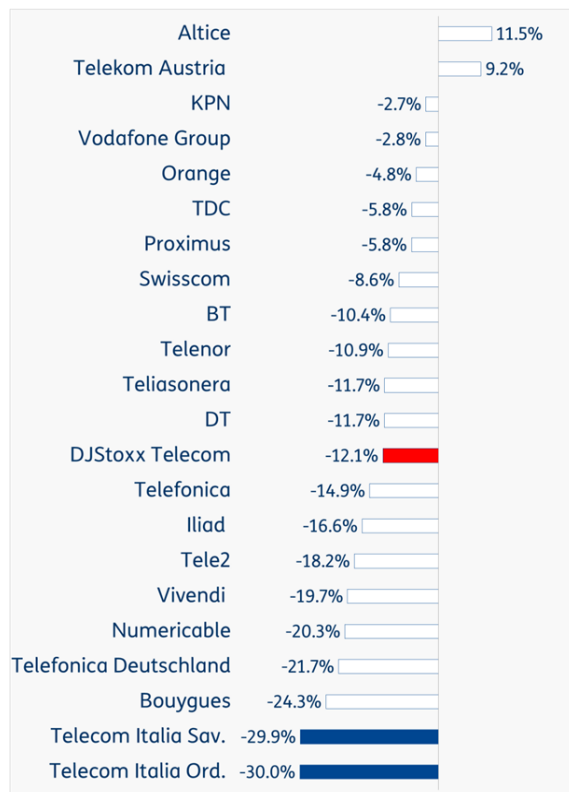
Europe: Stock Performance of Main TLC Operators



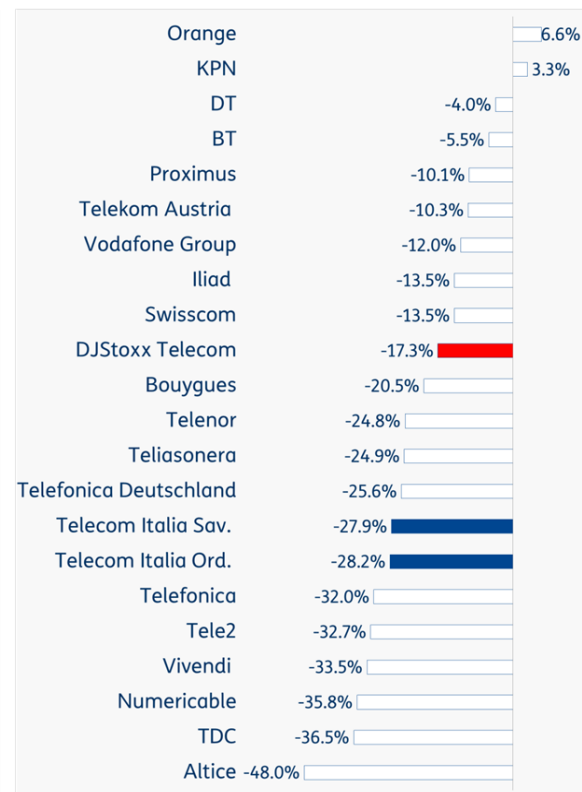
Last Week Performance



2016 Year-To-Date Performance



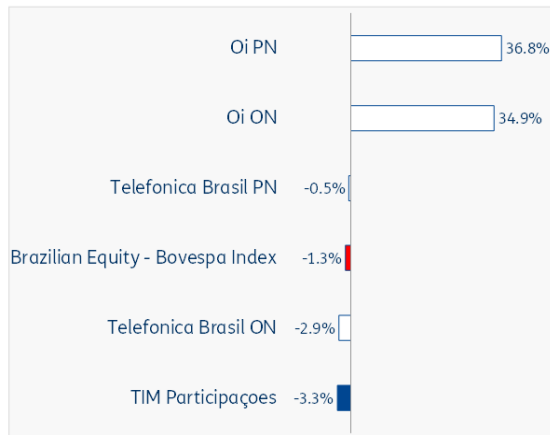
Last 12 Month Performance



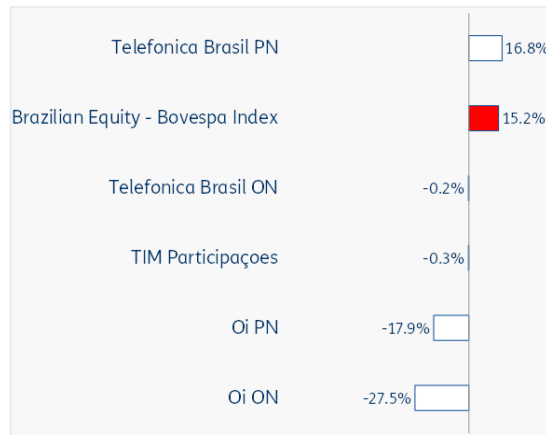
Latam: Stock Performance of Main TLC Operators



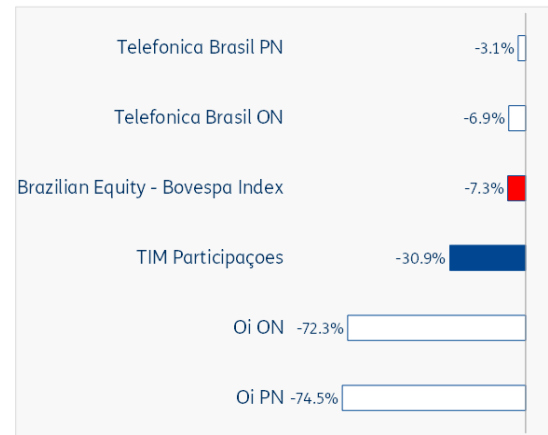
Last Week Performance



2016 Year-To-Date Performance



Last 12 Month Performance



Cl. Price 10-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\$ 49,958.40	-1.3%	-5.9%	9.5%	-7.3%	15.2%	37,046.07	54,977.70	344,873,779	383,336,931	R\$ 1,652,112
R\$ 6.84	-3.3%	-7.8%	-2.3%	-30.9%	-0.3%	R\$ 5.63	R\$ 10.77	1,798,280	2,245,230	R\$ 16,560
R\$ 1.74	34.9%	114.8%	-22.3%	-72.3%	-27.5%	R\$ 0.78	R\$ 6.55	16,554,920	7,592,117	R\$ 1,162
R\$ 1.60	36.8%	52.4%	20.3%	-74.5%	-17.9%	R\$ 0.89	R\$ 6.55	15,705,320	5,752,354	R\$ 252
R\$ 33.91	-2.9%	-5.8%	4.4%	-6.9%	-0.2%	R\$ 28.41	R\$ 40.41	11,180	7,253	R\$ 19,307
R\$ 41.76	-0.5%	-2.7%	11.9%	-3.1%	16.8%	R\$ 31.72	R\$ 47.56	1,543,660	1,841,033	R\$ 46,744

* performance calculated on closing price

** n. of traded shares

European Telecoms Sector: Credit Outl

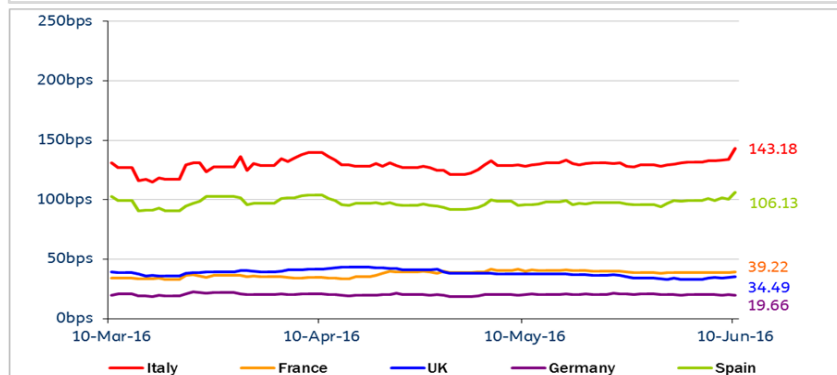
Long-term Credit Ratings



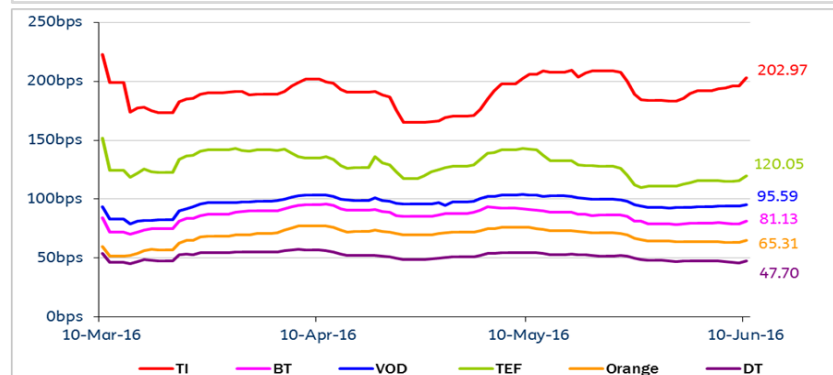
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	NEG	BB+	STABLE	BBB-	STABLE
ALTICE	n.a.	n.a.	B+	STABLE	n.a.	n.a.
BT GROUP	Baa1	STABLE	BBB	POS	BBB+	STABLE
DEUTSCHE TELEKOM	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
KPN	Baa3	STABLE	BBB-	STABLE	BBB	STABLE
ORANGE	Baa1	STABLE	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.
TELIASONERA	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



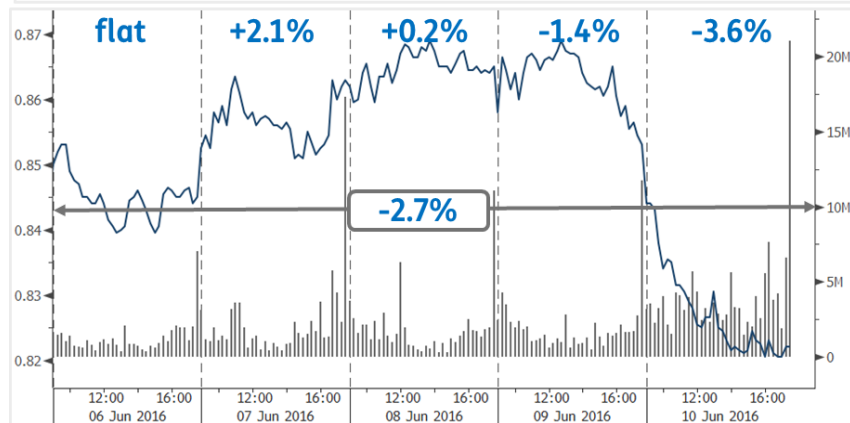
TLC Operators



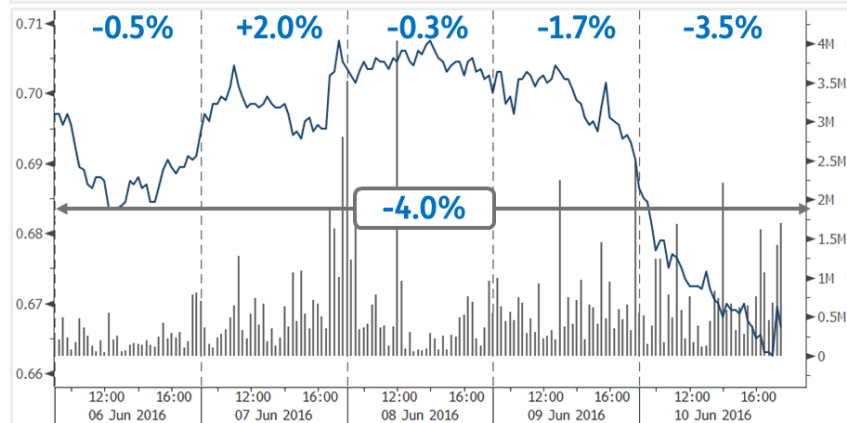
Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)



TI Ordinary Shares

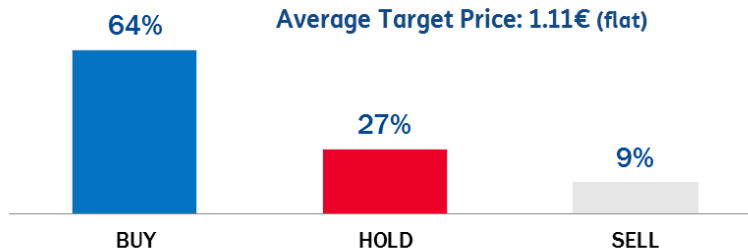


TI Saving Shares

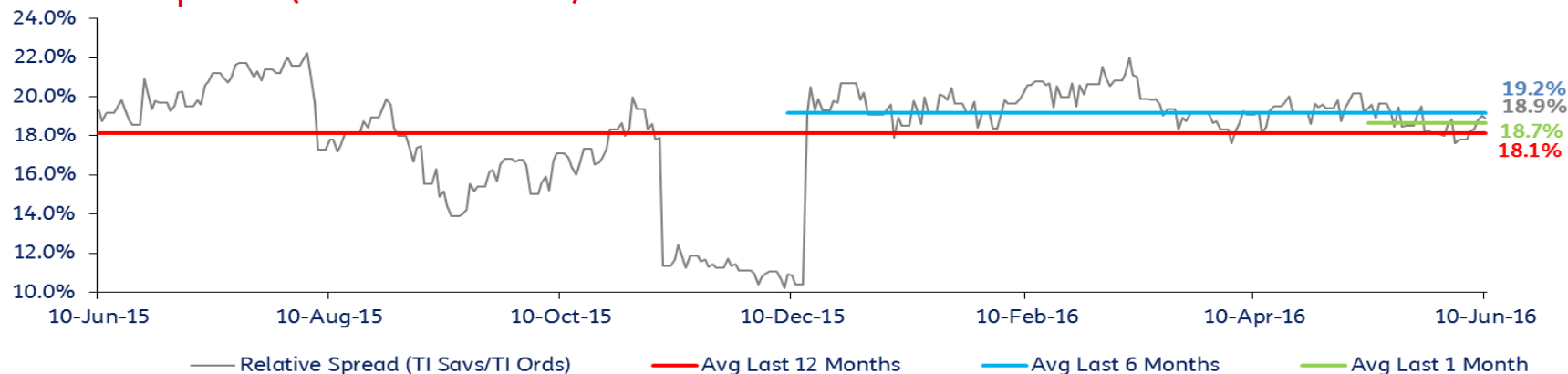


Analysts' Recommendations on TI Ords

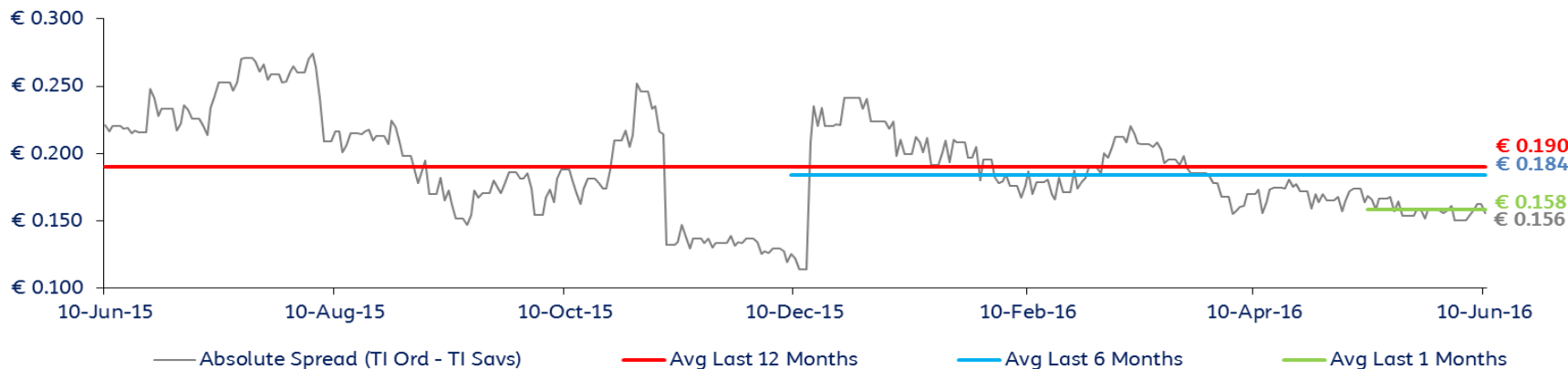
Total Coverage of 33 Active Brokers



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) 10-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	305.21	-4.6%	-3.8%	-11.2%	-17.3%	-12.1%	295.61	399.43	183,242,947	244,921,002	
TLC Operators												
Altice	NL	14.78	-3.3%	11.4%	33.3%	-48.0%	11.5%	9.975	35.800	1,004,031	1,274,032	16,499
Bouygues	FR	27.65	-3.8%	-3.7%	-22.5%	-20.5%	-24.3%	27.620	38.860	563,371	728,131	9,545
BT	GB	422.55	-2.2%	-4.2%	-9.9%	-5.5%	-10.4%	404.000	502.600	13,928,260	17,149,220	53,322
DT	DE	14.73	-5.8%	-5.8%	-9.3%	-4.0%	-11.7%	13.385	17.570	12,349,970	9,740,239	67,856
Freenet	DE	24.07	-6.1%	-8.2%	-20.0%	-19.9%	-23.2%	23.825	33.105	696,534	585,580	3,082
Orange	FR	14.74	-4.1%	0.8%	-2.5%	6.6%	-4.8%	12.210	16.975	4,718,550	5,395,185	39,209
OTE	GR	8.80	-4.3%	0.3%	1.1%	16.6%	-4.8%	5.750	9.710	572,184	726,001	4,313
Iliad	FR	183.50	-5.3%	-5.7%	-14.0%	-13.5%	-16.6%	173.050	238.100	84,863	84,876	10,773
Inmarsat	GB	703.50	-1.6%	-14.5%	-36.7%	-28.4%	-38.1%	681.000	1,153.000	1,785,465	2,319,679	4,034
KPN	NL	3.37	-5.8%	-1.9%	0.5%	3.3%	-2.7%	2.992	3.683	7,115,513	9,188,255	14,399
Numericable	FR	26.70	-4.5%	-4.1%	-11.3%	-35.8%	-20.3%	25.570	48.038	193,228	219,548	11,767
Proximus	BE	28.25	-3.6%	0.3%	-1.1%	-10.1%	-5.8%	27.460	35.215	471,391	592,775	9,549
Sunrise	CH	61.60	1.0%	6.5%	12.6%	n.a.	n.a.	46.035	79.468	167,813	123,282	2,551
Swisscom	CH	459.80	-3.9%	-4.3%	-4.8%	-13.5%	-8.6%	452.700	572.000	173,100	149,889	21,919
Talk Talk	GB	231.60	-3.6%	-14.9%	2.5%	-40.6%	6.5%	184.000	401.400	1,228,537	1,348,742	2,813
TDC	DK	32.40	-4.6%	-5.7%	-3.1%	-36.5%	-5.8%	28.240	53.750	2,701,811	2,769,445	3,538
Tele2	SE	69.30	-4.5%	-10.3%	-16.7%	-32.7%	-18.2%	65.850	104.600	2,112,691	2,582,956	3,361
Telecom Italia Ord.	IT	0.82	-2.7%	-5.2%	-26.7%	-28.2%	-30.0%	0.797	1.316	67,077,560	89,114,950	11,097
Telecom Italia Sav.	IT	0.67	-4.0%	-4.6%	-33.4%	-27.9%	-29.9%	0.635	1.122	19,939,360	23,258,330	4,018
Telefonica	ES	8.71	-3.7%	-7.0%	-18.8%	-32.0%	-14.9%	8.483	14.305	13,154,120	35,539,020	43,309
Telefonica Deutschland	DE	3.83	-4.3%	-15.3%	-23.2%	-25.6%	-21.7%	3.794	5.994	2,860,402	2,963,261	11,396
Telenor	NO	132.10	-3.2%	-4.8%	-10.4%	-24.8%	-10.9%	116.800	186.100	2,040,897	2,016,781	21,354
Telekom Austria	AT	5.46	-1.2%	-0.8%	9.5%	-10.3%	9.2%	4.618	6.237	107,411	145,164	3,626
Teliasonera	SE	37.25	-4.9%	-1.3%	-8.6%	-24.9%	-11.7%	36.610	52.950	6,858,671	9,407,451	17,273
Vivendi	FR	15.94	-7.8%	-4.9%	-17.0%	-33.5%	-19.7%	15.940	24.830	5,765,564	4,546,445	21,816
Vodafone Group	GB	214.85	-5.9%	-3.2%	1.0%	-12.0%	-2.8%	197.700	247.150	42,906,030	46,233,730	72,540
EUROPEAN TOWERS OPERATORS												
Inwit	IT	4.27	-0.2%	-2.7%	-14.6%	n.a.	17.0%	3.650	5.180	251,744	507,070	2,563
EI Towers	IT	50.20	-0.2%	1.1%	-10.4%	-7.5%	-15.7%	46.420	59.750	13,550	13,757	1,419
Rai Way	IT	4.03	-5.1%	-7.4%	-19.6%	-7.7%	-14.5%	3.950	5.450	53,939	66,939	1,097
Cellnex Telecom (Abertis)	ES	14.03	-1.6%	-1.0%	-17.5%	-10.4%	0.2%	13.225	17.500	709,208	506,022	3,251

* performance calculated on closing price

** n. of traded shares

Source: Bloomberg LP

Performance Summary of FTSE MIB



Index	CL Price € 10-Jun-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)	17,120	-2.1%	-4.5%	-20.0%	-25.9%	-20.1%	15,773	24,157	615,078,202	696,297,804	388,557
FTSE Italia All-Share (Milan)	18,850	-2.1%	-3.8%	-18.6%	-23.5%	-18.9%	17,273	25,746	706,637,146	799,767,818	485,629
Stocks FTSE MIB Index											
A2A Spa	1.23	-2.2%	-0.2%	-7.0%	11.5%	-2.1%	0.94	1.37	9,982,065	8,663,119	3,847
Anima Holding Spa	4.89	-5.4%	-8.9%	-41.9%	-38.1%	-39.0%	4.85	9.87	1,223,545	1,639,080	1,466
Atlantia Spa	22.81	-3.5%	-6.4%	-4.9%	0.9%	-6.9%	20.84	25.74	1,238,637	1,623,783	18,836
Azimut Holding Spa	17.53	-6.4%	-8.6%	-24.3%	-31.1%	-24.0%	15.09	27.30	623,622	928,760	2,511
Banca Mediolanum Spa	7.12	-2.0%	-1.2%	-6.6%	-4.2%	-2.6%	5.13	8.08	903,176	1,332,854	5,258
Banca Monte Dei Paschi Siena	0.55	-5.2%	-4.7%	-55.7%	-69.4%	-55.2%	0.42	2.04	45,850,940	62,799,220	1,620
Banca Popol Emilia Romagna	4.14	-4.0%	-5.7%	-39.9%	-47.2%	-41.2%	3.67	8.65	3,532,739	4,414,287	1,992
Banca Popolare Di Milano	0.49	0.8%	-12.7%	-44.0%	-48.8%	-47.2%	0.47	1.04	79,255,040	66,980,730	2,135
Banco Popolare Sc	2.92	-0.6%	-18.8%	-67.8%	-74.1%	-69.3%	2.81	12.28	17,045,660	12,301,830	2,414
Buzzi Unicem Spa	16.46	-6.5%	-2.3%	-1.0%	25.3%	-0.8%	11.67	18.38	652,376	677,314	3,117
Davide Campari-Milano Spa	8.33	-4.8%	-5.3%	5.3%	23.9%	4.1%	6.36	8.99	839,045	1,174,712	4,835
Cnh Industrial Nv	6.54	0.5%	6.6%	0.8%	-18.3%	3.2%	5.17	8.92	5,047,184	4,109,345	8,891
Enel Spa	3.98	-0.9%	-0.1%	0.2%	-6.3%	2.3%	3.33	4.45	34,089,250	32,114,040	40,484
Eni Spa	13.77	2.6%	1.5%	-1.6%	-15.7%	-0.2%	10.93	16.99	14,066,950	15,281,820	50,043
Exor Spa	31.33	-2.8%	-4.5%	-23.4%	-28.7%	-25.6%	23.13	47.18	317,884	416,512	7,551
Ferrari Nv	37.44	-1.2%	-2.3%	n.a.	n.a.	n.a.	27.91	46.19	409,324	572,297	7,260
Fiat Chrysler Automobiles Nv	6.11	-0.9%	-10.4%	-26.6%	-33.2%	-28.3%	5.04	9.89	15,043,130	17,540,580	7,861
Finecobank Spa	6.16	-4.8%	-3.5%	-13.8%	-9.6%	-19.3%	5.70	7.87	762,166	1,067,313	3,735
Leonardo-Finmeccanica Spa	9.25	-8.9%	-10.9%	-29.8%	-21.8%	-28.3%	8.51	13.94	2,297,168	2,494,326	5,348
Assicurazioni Generali	12.31	-1.7%	-7.1%	-28.2%	-27.2%	-27.2%	10.90	18.27	6,443,040	7,435,922	19,202
Intesa Sanpaolo	2.11	-4.8%	-8.2%	-31.3%	-35.6%	-31.8%	2.09	3.65	89,091,550	119,002,100	35,256
Italcementi Spa	10.49	-0.1%	0.7%	2.5%	69.5%	2.3%	5.42	10.56	1,014,965	1,285,255	3,664
Luxottica Group Spa	45.75	-3.8%	-7.3%	-25.0%	-24.3%	-24.3%	45.75	67.80	797,203	937,113	22,134
Mediaset Spa	3.78	-3.2%	-3.5%	-2.9%	-11.8%	-1.3%	2.77	4.93	3,504,147	4,671,126	4,467
Mediobanca Spa	6.13	-7.5%	-2.7%	-28.9%	-32.3%	-31.1%	5.42	10.15	3,057,530	3,434,025	5,335
Moncler Spa	14.81	-0.5%	-1.1%	5.4%	-12.8%	14.6%	11.30	19.00	539,397	856,252	3,705
Prysmian Spa	20.94	-2.7%	-0.5%	3.8%	3.5%	3.4%	16.06	22.45	758,599	942,686	4,538
Saipem Spa	0.37	5.8%	0.8%	-61.5%	-70.8%	-60.8%	0.28	1.30	78,484,080	73,056,600	3,738
Salvatore Ferragamo Spa	18.94	-1.9%	-6.8%	-15.4%	-30.6%	-12.9%	18.50	30.72	457,568	568,355	3,197
Snam Spa	4.92	-2.0%	-8.2%	1.7%	13.6%	1.8%	4.05	5.58	10,944,690	13,978,760	17,216
Stmicroelectronics Nv	5.07	-4.5%	6.1%	-20.2%	-32.4%	-19.2%	4.48	7.73	2,898,668	4,161,303	4,614
Telecom Italia Spa	0.82	-2.7%	-5.2%	-26.7%	-28.2%	-30.0%	0.80	1.32	67,077,560	89,114,950	15,114
Tenaris Sa	12.69	9.8%	12.2%	14.2%	-4.1%	16.0%	8.53	13.23	4,779,249	4,063,444	14,981
Terna Spa	4.87	-1.5%	-1.5%	16.2%	16.2%	2.4%	3.88	5.12	6,101,632	6,071,533	9,789
Tod'S Spa	54.05	0.8%	-11.1%	-28.6%	-35.0%	-26.0%	53.05	98.00	44,557	71,943	1,789
Ubi Banca Spa	2.84	-8.3%	-12.9%	-52.2%	-61.7%	-54.1%	2.80	7.88	9,090,478	10,877,110	2,565
Unicredit Spa	2.38	-9.7%	-19.3%	-53.5%	-62.6%	-53.7%	2.38	6.54	86,349,180	103,398,600	14,720
Unipol Gruppo Finanziario SpA	2.88	-9.4%	-17.8%	-38.2%	-37.8%	-39.5%	2.84	4.95	2,152,374	2,884,952	2,069
Unipolai Spa	1.61	-6.1%	-17.0%	-34.6%	-34.6%	-31.8%	1.55	2.48	5,245,408	10,324,060	4,553
Yoox Net-A-Porter Group	23.31	-6.2%	-4.0%	-31.1%	-23.1%	-32.5%	22.66	36.78	512,373	557,939	3,116

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