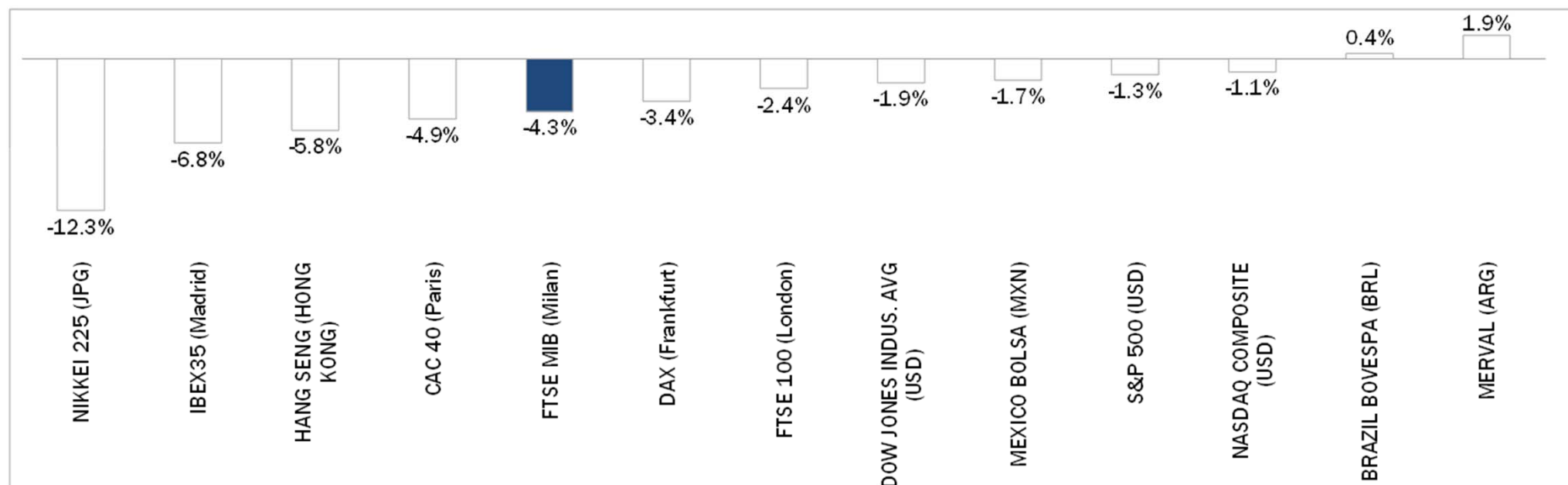


# Weekly Stock Market Report for Telecom Italia Retail Shareholders

February 8<sup>th</sup> – February 12<sup>th</sup>, 2016

# Weekly Performance of Major Worldwide Market Stock Exchanges

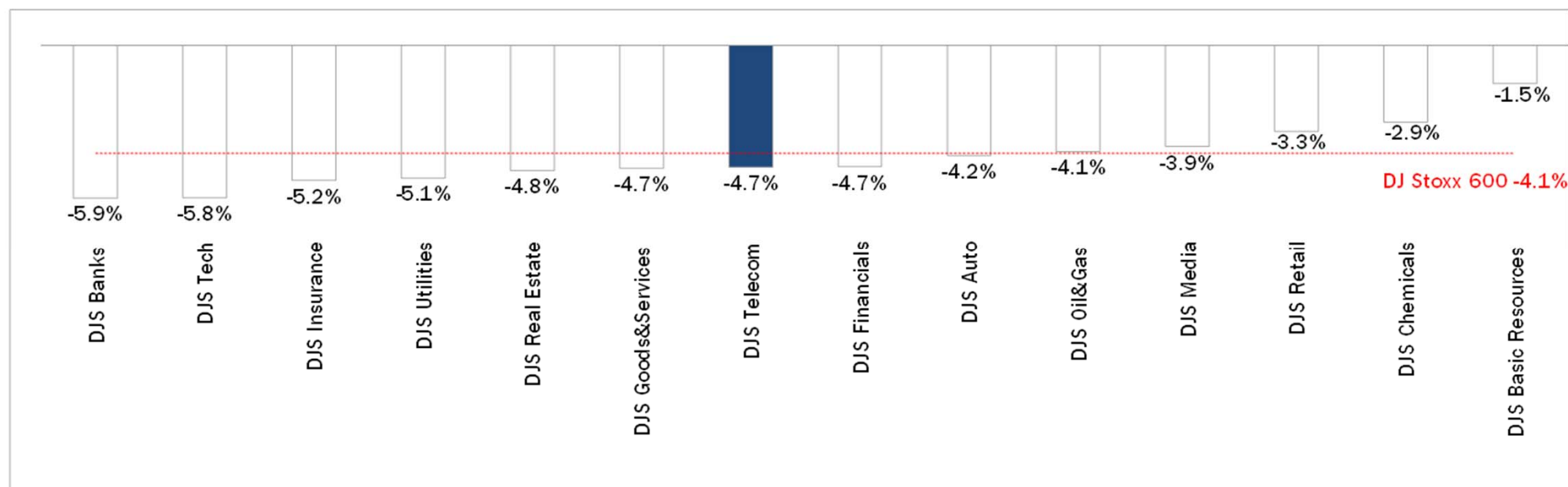


Index Point as of 12-Feb-16	Performance (Δ%)*					Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
	1 week	1 month	6 months	1 year	from Jan. '16	Low Price	High Price	1 week	1 month	
16,515	-4.3%	-17.3%	-28.2%	-21.4%	-22.9%	15,773	24,157	1,178,878,029	830,407,606	344,588
5,708	-2.4%	-3.7%	-13.1%	-16.4%	-8.6%	5,500	7,123	1,052,598,656	918,555,136	1,555,762
8,968	-3.4%	-10.2%	-17.9%	-17.9%	-16.5%	8,699	12,391	147,916,982	115,595,498	861,888
3,995	-4.9%	-8.8%	-18.9%	-15.5%	-13.8%	3,892	5,284	179,833,379	141,338,622	1,066,167
7,921	-6.8%	-11.2%	-27.2%	-25.0%	-17.0%	7,746	11,885	551,444,141	541,673,946	457,563
15,889	-1.9%	-3.8%	-8.7%	-11.6%	-8.8%	15,370	18,351	145,520,424	141,486,641	4,807,393
1,855	-1.3%	-4.3%	-11.1%	-11.2%	-9.2%	1,810	2,135	890,534,720	826,649,008	16,617,240
4,315	-1.1%	-7.9%	-14.4%	-11.1%	-13.8%	4,210	5,232	628,615,309	554,032,850	6,455,819
42,451	-1.7%	3.5%	-3.5%	-1.3%	-1.2%	39,257	46,078	247,907,283	234,939,398	2,007,841
11,317	1.9%	6.3%	-2.6%	21.5%	-3.0%	8,660	14,597	8,538,441	7,922,923	11,009
39,728	0.4%	0.6%	-17.8%	-19.7%	-8.3%	37,046	58,575	398,222,541	363,493,904	1,321,105
14,953	-12.3%	-15.5%	-27.8%	-15.3%	-21.4%	14,866	20,953	2,624,526,515	1,887,879,053	269,783,872
18,320	-5.8%	-7.1%	-23.4%	-25.0%	-16.4%	18,279	28,589	1,821,971,814	1,894,081,682	11,425,874

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

Source: Bloomberg LP

# Weekly Performance of Major European Sectors



Index	Index Point as of 12-Feb-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	
<b>DJ Stoxx 600</b>	<b>312.41</b>	<b>-4.1%</b>	<b>-9.0%</b>	<b>-18.4%</b>	<b>-16.7%</b>	<b>-14.6%</b>	<b>302.59</b>	<b>415.18</b>	<b>4,327,809,946</b>	<b>3,504,924,028</b>	<b>7,939,936.00</b>
<b>Sectors</b>											
<b>DJS Telecom</b>	<b>304.2</b>	<b>-4.7%</b>	<b>-9.5%</b>	<b>-19.4%</b>	<b>-15.2%</b>	<b>-12.4%</b>	<b>295.61</b>	<b>399.43</b>	<b>402,765,414</b>	<b>313,154,086</b>	<b>419,760.69</b>
DJS Auto	433.09	-4.2%	-15.3%	-22.4%	-28.1%	-23.4%	416.06	694.29	60,257,708	52,894,567	244,428.75
DJS Banks	137.79	-5.9%	-18.2%	-34.7%	-29.0%	-24.6%	130.03	227.47	2,063,742,336	1,633,488,392	855,502.50
DJS Basic Resources	224.35	-1.5%	8.3%	-33.8%	-44.4%	-8.4%	191.36	437.1	211,178,931	187,798,132	140,258.13
DJS Chemicals	706.7	-2.9%	-7.1%	-20.8%	-20.4%	-14.4%	687.78	999.46	27,558,510	24,006,000	340,406.50
DJS Oil&Gas	239.73	-4.1%	2.5%	-19.3%	-22.5%	-8.6%	222.42	347.07	269,271,955	203,805,633	430,987.75
DJS Financials	358.48	-4.7%	-13.1%	-18.9%	-14.3%	-20.0%	344.56	483.43	42,039,181	34,083,216	143,627.86
DJS Goods&Services	372.19	-4.7%	-7.5%	-17.0%	-17.0%	-13.2%	360.76	494.3	237,247,693	198,043,081	828,893.81
DJS Insurance	226.01	-5.2%	-15.3%	-20.1%	-18.5%	-20.9%	218.94	308.93	175,319,750	131,517,285	434,122.94
DJS Media	267.1	-3.9%	-8.3%	-13.8%	-12.2%	-12.5%	258.78	339.86	77,084,278	60,715,501	246,174.06
DJS Tech	300.00	-5.8%	-12.7%	-8.8%	-11.1%	-15.7%	284.27	379.24	94,774,714	85,118,150	299,684.09
DJS Utilities	272.16	-5.1%	-6.9%	-14.5%	-15.4%	-10.4%	265.83	342.48	235,085,232	213,823,535	366,708.47
DJS Retail	300.77	-3.3%	-5.7%	-16.5%	-13.2%	-10.7%	294.4	383.51	129,990,618	123,950,045	327,732.09
DJS Real Estate	159.72	-4.8%	-8.2%	-15.6%	-16.2%	-12.8%	157.29	201.27	36,341,396	29,023,718	139,005.02

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

Source: Bloomberg LP

# Europe: Stock Performance of Main TLC Operators

## Last Week Performance

Telekom Austria	0.1%
Vodafone Group	-0.7%
Telefonica Deutschland	-1.6%
Tele2	-1.9%
Orange	-2.0%
DT	-2.1%
Vivendi	-2.2%
Swisscom	-3.0%
Teliasonera	-3.2%
Telecom Italia Ord.	-3.8%
Iliad	-3.9%
Proximus	-4.5%
DJStoxx Telecom	-4.7%
Telecom Italia Sav.	-5.2%
KPN	-5.2%
BT	-5.8%
Bouygues	-6.3%
Telefonica	-7.5%
Numericable	-9.1%
TDC	-9.9%
Altice	-12.4%
Telenor	-12.8%

## 2016 Year-To-Date Performance

Proximus	-2.0%
Telekom Austria	-2.5%
Orange	-3.8%
Iliad	-4.5%
BT	-5.0%
KPN	-6.4%
Swisscom	-7.0%
Vodafone Group	-7.0%
Teliasonera	-10.1%
Numericable	-10.4%
Telefonica Deutschland	-11.7%
DJStoxx Telecom	-12.4%
Bouygues	-12.4%
DT	-12.7%
Vivendi	-13.2%
Altice	-14.2%
Telefonica	-14.8%
TDC	-17.5%
Telenor	-19.6%
Tele2	-19.8%
Telecom Italia Ord.	-26.9%
Telecom Italia Sav.	-28.4%

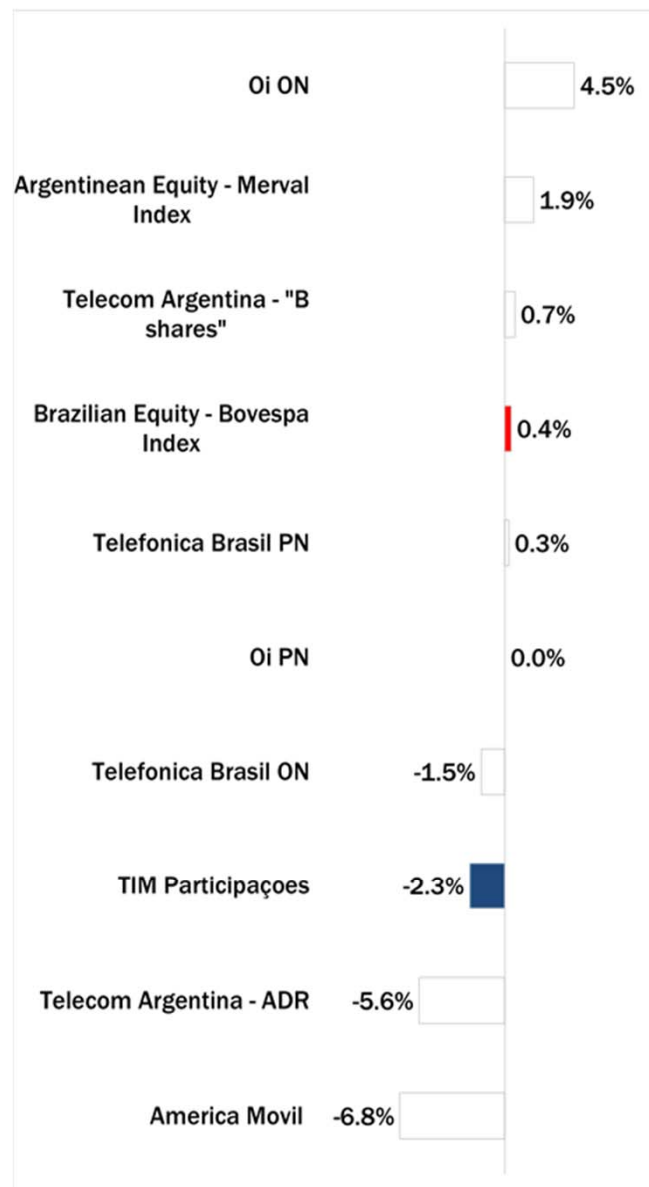
## Last 12 Month Performance

KPN	9.2%
BT	-0.4%
Iliad	-2.3%
Bouygues	-4.6%
Orange	-7.5%
DT	-7.8%
Telefonica Deutschland	-10.6%
Vodafone Group	-11.2%
Telecom Italia Ord.	-12.3%
Swisscom	-12.5%
Proximus	-14.1%
Telecom Italia Sav.	-14.4%
Telekom Austria	-14.7%
DJStoxx Telecom	-15.2%
Vivendi	-17.2%
Telenor	-22.7%
Tele2	-24.6%
Teliasonera	-27.4%
Numericable	-28.2%
Telefonica	-32.6%
TDC	-41.6%
Altice	-42.5%

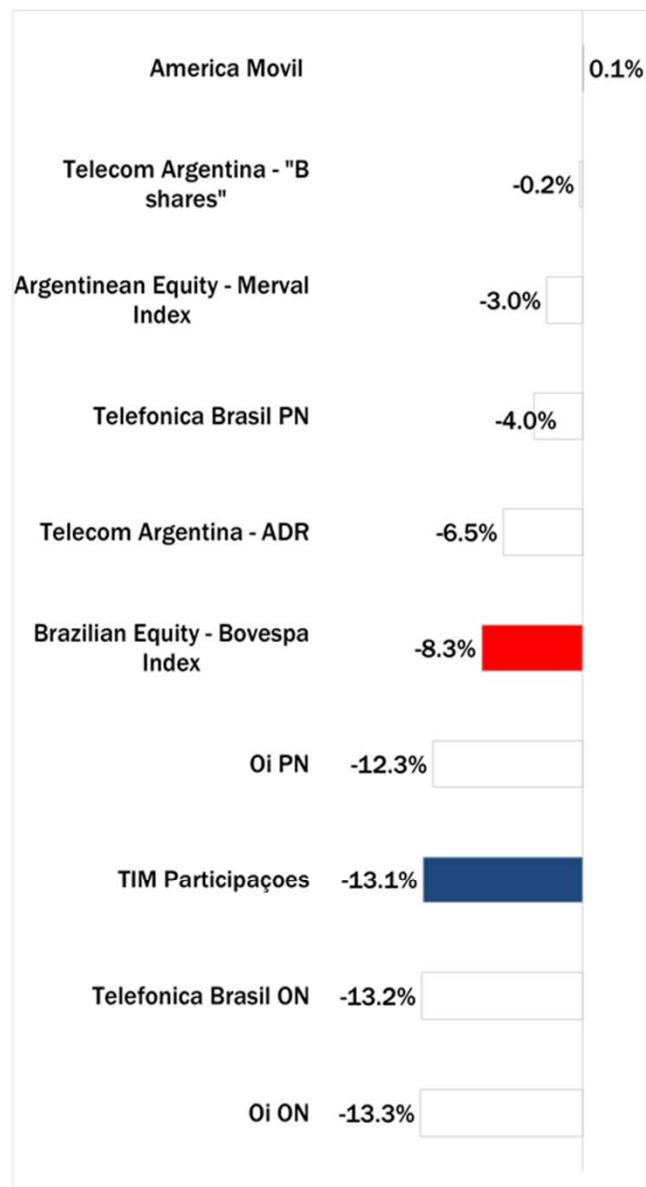


# Latam: Stock Performance of Main TLC Operators

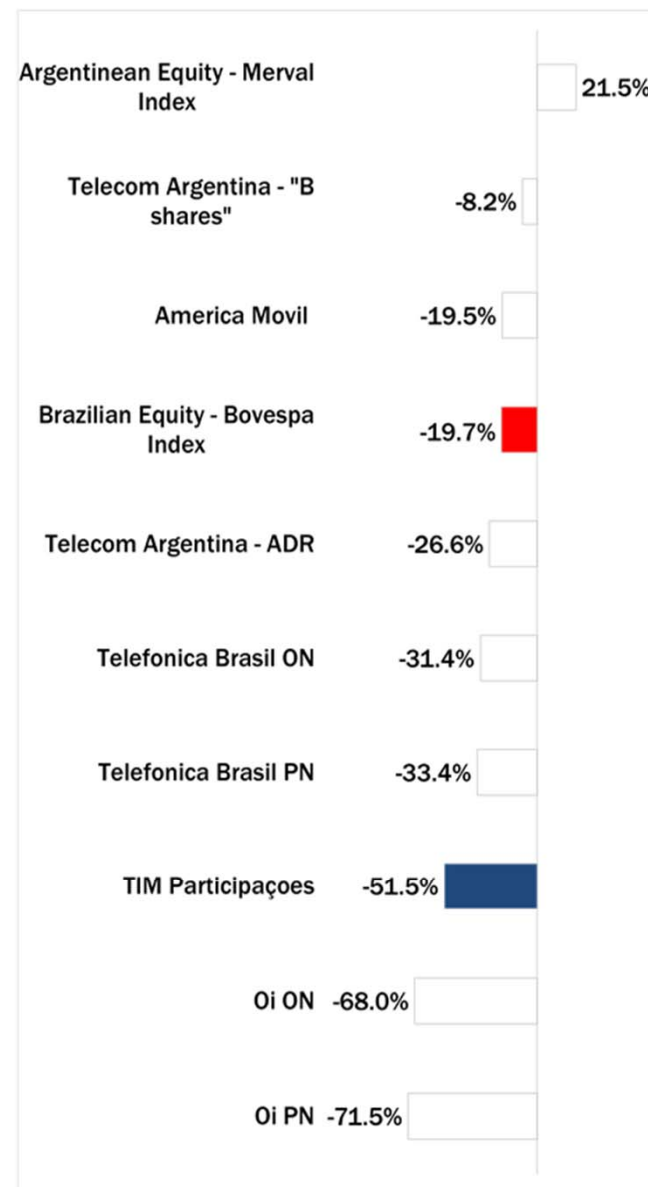
## Last Week Performance



## 2016 Year-To-Date Performance



## Last 12 Month Performance



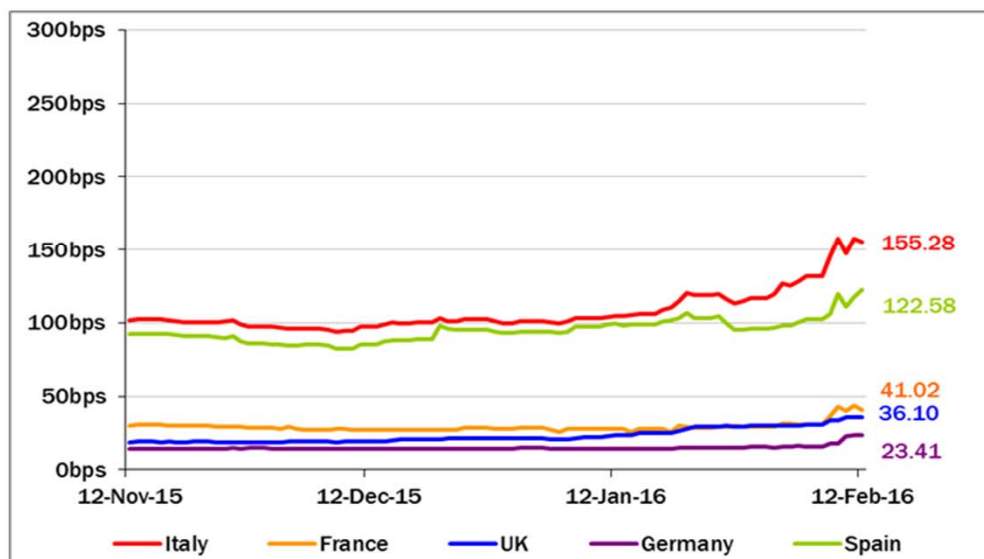
# European Telecoms Sector: Credit Outlook

## Long-term Credit Ratings

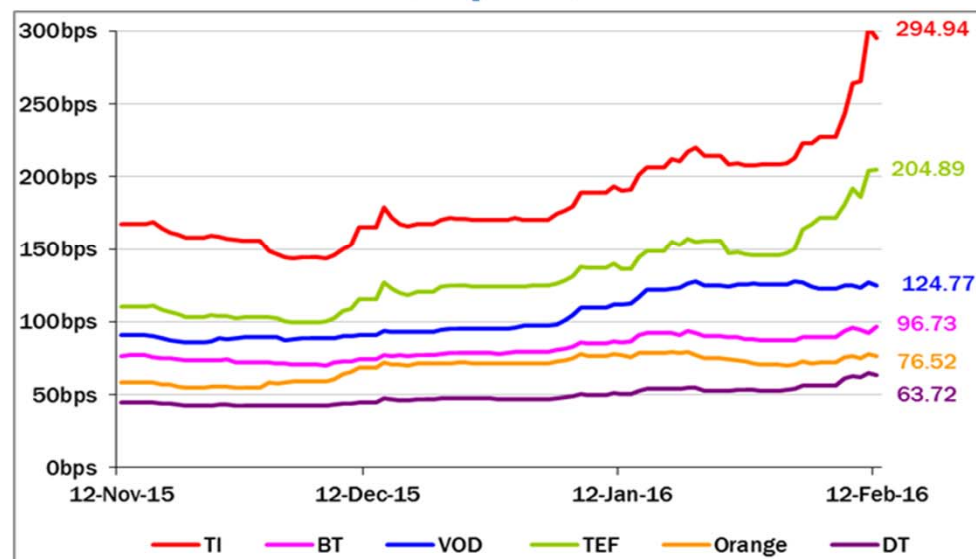
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
<b>TELECOM ITALIA</b>	<b>Ba1</b>	<b>NEG</b>	<b>BB+</b>	<b>STABLE</b>	<b>BBB-</b>	<b>STABLE</b>
PROXIMUS	A1	STABLE	A	STABLE	n.a.	n.a.
BT GROUP	Baa2	POS	BBB	POS	BBB+	STABLE
DEUTSCHE TELEKOM	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
ORANGE	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
KPN	Baa3	STABLE	BBB-	STABLE	BBB-	POS
OI GROUP	B1	NEG	BB+	NEG	BB	NEG
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*	*CW NEG	A-	STABLE	A-	STABLE
TELENOR	A3	STABLE	A	STABLE	NR	n.a.
VODAFONE GROUP	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
WIND TELECOMUNICAZIONI	B2	POS	BB-	POS	B+	STABLE
VIMPELCOM	Ba3	STABLE	BB	POS	BB+	STABLE

## 5 Years CDS levels

### Countries



### TLC Operators



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

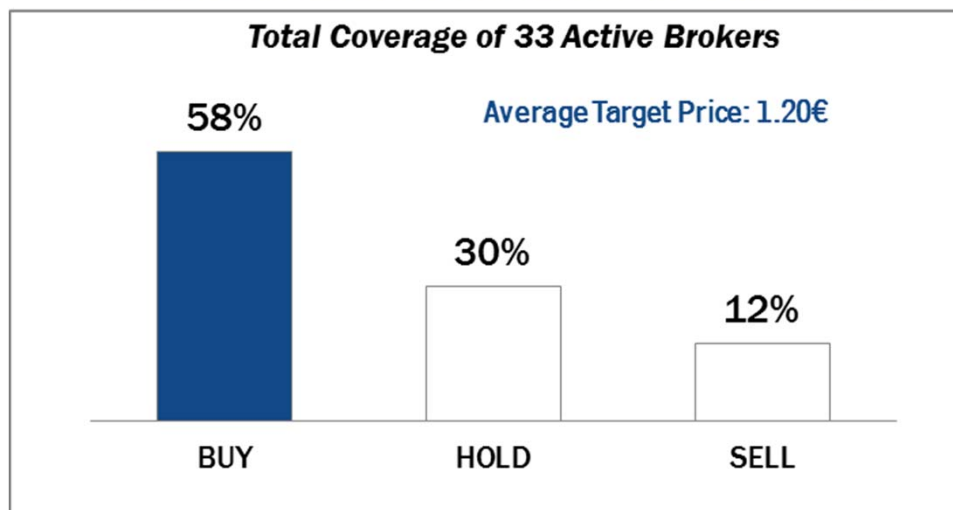
### TI Ordinary Shares



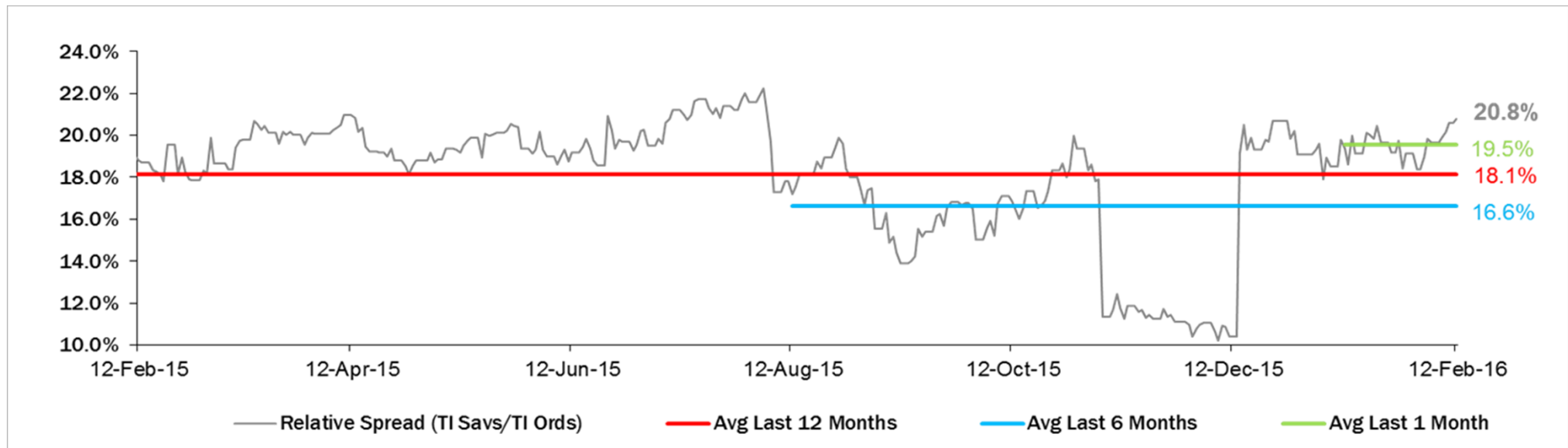
### TI Saving Shares



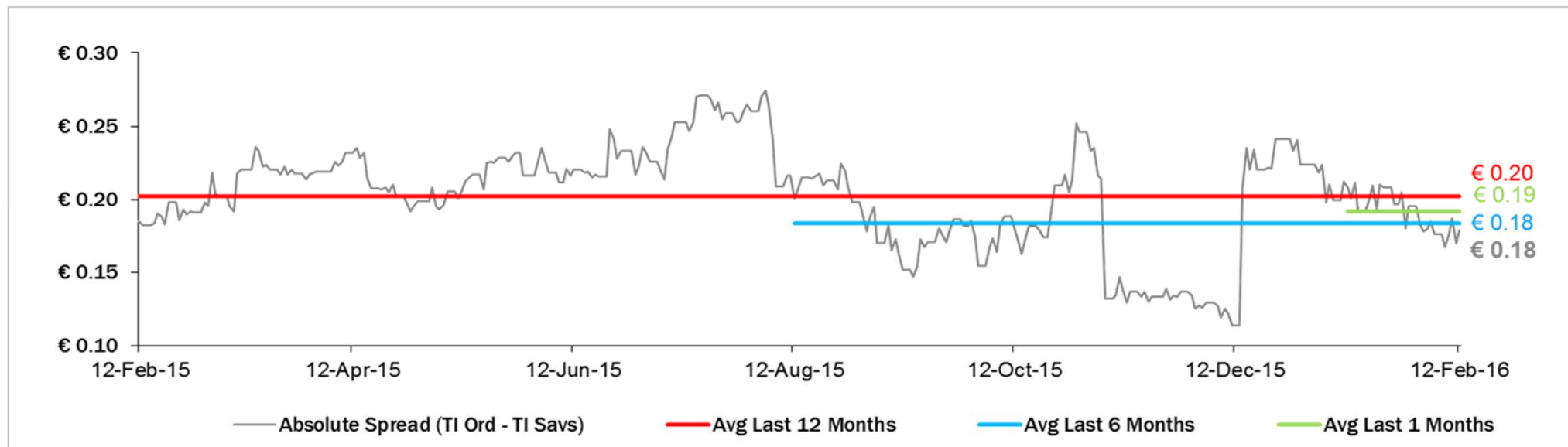
### Analysts' Recommendations on TI Ords



## 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) 12-Feb-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	304.20	-4.7%	-9.5%	-19.4%	-15.2%	-12.4%	295.61	399.43	402,765,414	313,154,086	
-----------------	----	--------	-------	-------	--------	--------	--------	--------	--------	-------------	-------------	--

### TLC Operators

Altice	NL	11.37	-12.4%	-20.7%	-57.7%	-42.5%	-14.2%	9.975	35.800	3,254,705	2,327,264	12,717
Bouygues	FR	32.01	-6.3%	-10.7%	-5.5%	-4.6%	-12.4%	30.055	39.240	1,454,161	1,074,634	11,048
BT	GB	448.25	-5.8%	-5.3%	-2.9%	-0.4%	-5.0%	404.000	502.600	18,223,010	16,523,980	57,517
C&W Comm.	GB	63.05	-8.5%	-8.4%	-0.3%	11.8%	-15.1%	55.000	79.850	4,990,651	11,429,170	3,548
DT	DE	14.57	-2.1%	-8.3%	-11.3%	-7.8%	-12.7%	13.385	17.625	16,513,360	12,247,820	67,119
Elisa	FI	30.94	-5.2%	-12.0%	2.7%	30.7%	-11.1%	23.010	35.990	539,299	472,497	5,177
Freenet	DE	26.60	-1.8%	-11.9%	-8.3%	-0.8%	-15.1%	24.820	33.105	513,920	437,930	3,406
Orange	FR	14.90	-2.0%	-5.8%	1.2%	-7.5%	-3.8%	12.210	16.975	12,007,060	9,806,595	39,455
OTE	GR	6.87	-11.9%	-21.6%	-9.2%	-14.7%	-25.6%	5.750	9.470	1,136,276	694,600	3,367
Iliad	FR	210.15	-3.9%	-6.8%	-3.0%	-2.3%	-4.5%	173.050	237.950	118,938	109,231	12,334
Inmarsat	GB	946.50	-7.2%	-14.7%	-2.9%	5.9%	-16.8%	840.000	1,153.000	2,033,238	1,385,705	5,481
KPN	NL	3.27	-5.2%	-5.2%	-8.6%	9.2%	-6.4%	2.934	3.664	21,831,940	15,562,060	13,951
Numericable	FR	30.00	-9.1%	-18.3%	-25.1%	-28.2%	-10.4%	27.050	50.896	319,991	255,479	13,204
Proximus	BE	29.42	-4.5%	-2.2%	-13.0%	-14.1%	-2.0%	27.860	35.880	650,639	595,933	9,943
Sunrise	CH	55.60	-11.4%	-5.0%	-24.4%	n.a.	n.a.	48.400	90.000	129,781	112,195	2,281
Swisscom	CH	467.90	-3.0%	-4.9%	-16.2%	-12.5%	-7.0%	452.700	580.500	174,342	153,469	22,100
Talk Talk	GB	201.30	-9.5%	6.2%	-34.5%	-37.8%	-7.4%	184.000	415.100	1,263,774	1,677,946	2,478
TDC	DK	28.36	-9.9%	-15.4%	-36.6%	-41.6%	-17.5%	28.240	54.050	5,169,378	4,853,348	3,085
Tele2	SE	68.00	-1.9%	-13.9%	-22.8%	-24.6%	-19.8%	65.850	105.920	3,847,936	3,584,725	3,255
Telecom Italia Ord.	IT	0.859	-3.8%	-20.2%	-26.5%	-12.3%	-26.9%	0.822	1.316	185,928,400	113,220,900	11,596
Telecom Italia Sav.	IT	0.681	-5.2%	-21.6%	-29.6%	-14.4%	-28.4%	0.656	1.122	33,846,950	23,544,530	4,102
Telefonica	ES	8.72	-7.5%	-8.1%	-36.3%	-32.6%	-14.8%	8.483	14.305	29,645,830	30,307,580	43,364
Telefonica Deutschland	DE	4.32	-1.6%	-8.4%	-22.8%	-10.6%	-11.7%	4.072	5.994	2,678,362	2,124,254	12,847
Telenor	NO	119.20	-12.8%	-15.9%	-30.0%	-22.7%	-19.6%	116.800	186.100	3,852,297	2,766,349	18,522
Telekom Austria	AT	4.92	0.1%	-3.3%	-17.3%	-14.7%	-2.5%	4.660	6.868	473,760	361,272	3,266
TeliaSonera	SE	37.93	-3.2%	-4.3%	-25.6%	-27.4%	-10.1%	37.040	55.850	16,330,390	14,947,510	17,314
Vivendi	FR	17.24	-2.2%	-9.7%	-25.7%	-17.2%	-13.2%	16.295	24.830	9,025,764	6,839,959	23,583
Vodafone Group	GB	205.45	-0.7%	-7.2%	-13.1%	-11.2%	-7.0%	197.700	258.000	71,003,840	67,812,820	70,274

## EUROPEAN TOWERS OPERATORS

Inwit	IT	4.35	-6.4%	-10.3%	1.1%	n.a.	19.2%	3.650	5.180	648,211	546,959	2,611
El Towers	IT	47.51	-3.3%	-16.6%	-15.8%	5.5%	-20.2%	43.710	59.750	37,286	35,055	1,343
Rai Way	IT	4.29	-3.6%	-8.1%	-10.2%	15.4%	-9.0%	3.590	5.450	162,111	102,259	1,167
Cellnex Telecom (Abertis)	ES	13.43	-12.4%	-18.5%	-16.5%	n.a.	-4.1%	13.225	17.500	1,047,004	1,179,548	3,112

\* performance calculated on closing price

\*\* n. of traded shares

Source: Bloomberg LP



# Performance Summary of FTSE MIB



Index	Cl. Price € 12-Feb-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	
<b>FTSE MIB (Milan)</b>	<b>16,515</b>	<b>-4.3%</b>	<b>-17.3%</b>	<b>-28.2%</b>	<b>-21.4%</b>	<b>-22.9%</b>	<b>15,773</b>	<b>24,157</b>	<b>1,178,878,029</b>	<b>830,407,606</b>	<b>344,588</b>
FTSE Italia All-Share (Milan)	17,999	-4.3%	-17.1%	-27.0%	-19.5%	-22.5%	17,273	25,746	1,367,907,482	1,003,787,501	432,072
<b>Stocks FTSE MIB Index</b>											
A2A Spa	0.98	-4.6%	-16.6%	-14.3%	14.5%	-21.7%	0.84	1.37	22,050,090	20,127,140	3,077
Anima Holding Spa	5.59	-9.2%	-24.7%	-36.8%	17.3%	-30.4%	4.52	9.87	2,627,910	1,682,847	1,674
Atlantia Spa	22.60	-6.0%	-3.5%	-6.5%	-1.3%	-7.8%	20.84	25.74	3,182,423	2,260,142	18,663
Azimut Holding Spa	15.65	-12.7%	-24.9%	-26.9%	-25.7%	-32.1%	15.09	29.58	1,284,707	1,014,082	2,242
Banca Mediolanum Spa	5.98	-1.6%	-7.9%	-20.8%	-7.7%	-18.2%	5.13	8.48	3,018,136	2,485,478	4,416
Banca Monte Dei Paschi Siena	0.46	-22.2%	-50.5%	-76.0%	-76.7%	-62.7%	0.42	2.64	115,579,300	109,959,500	1,346
Banca Popol Emilia Romagna	4.19	-7.1%	-32.7%	-46.1%	-38.6%	-40.5%	3.67	8.65	8,717,280	5,518,855	2,015
Banca Popolare Di Milano	0.64	-4.0%	-24.8%	-33.7%	-20.0%	-30.8%	0.54	1.04	105,235,900	71,126,730	2,798
Banco Popolare Sc	7.19	-6.1%	-35.6%	-53.4%	-44.1%	-43.9%	6.27	16.55	6,202,328	5,218,384	2,602
Buzzi Unicem Spa	12.10	-10.1%	-16.6%	-21.3%	1.7%	-27.1%	11.27	17.79	1,559,708	1,134,064	2,300
Davide Campari-Milano Spa	7.05	-5.1%	-9.9%	-0.6%	19.4%	-11.9%	5.73	8.52	2,217,029	1,668,413	4,092
Cnh Industrial Nv	5.59	-4.1%	-3.6%	-30.1%	-20.7%	-11.8%	5.17	8.92	6,590,372	5,392,505	7,607
Enel Spa	3.54	-0.2%	-4.9%	-16.0%	-8.7%	-9.1%	3.33	4.50	60,654,310	48,798,580	33,269
Enel Green Power Spa	1.71	0.0%	-5.1%	-6.4%	-6.4%	-9.3%	1.56	2.04	19,814,790	16,098,900	8,535
Eni Spa	11.66	-6.9%	-8.0%	-25.1%	-24.7%	-15.5%	10.93	17.66	27,875,430	24,547,410	42,375
Exor Spa	26.07	-4.3%	-28.6%	-41.0%	-30.8%	-38.1%	23.13	47.18	876,466	651,540	6,419
Ferrari Nv	30.04	-11.6%	-25.8%	n.a.	n.a.	n.a.	27.91	46.19	1,445,315	n.a.	5,675
Fiat Chrysler Automobiles Nv	5.44	-9.0%	-27.8%	-40.4%	-35.4%	-36.6%	5.07	10.80	29,264,660	25,409,360	6,976
Finmeccanica Spa	8.86	-8.0%	-29.6%	-28.5%	-14.5%	-31.3%	8.51	13.94	6,458,586	4,059,081	5,122
Assicurazioni Generali	11.15	-8.9%	-28.7%	-36.0%	-38.6%	-34.1%	10.90	19.21	13,836,420	9,877,082	17,359
Intesa Sanpaolo	2.40	0.5%	-17.8%	-28.6%	-12.3%	-22.4%	2.12	3.65	223,787,600	137,104,900	40,116
Italcementi Spa	9.98	-2.6%	-2.3%	0.2%	46.2%	-2.6%	5.42	10.36	4,991,403	2,297,944	3,486
Luxottica Group Spa	50.55	-1.3%	-14.0%	-18.9%	-2.0%	-16.3%	48.00	67.80	1,430,303	1,123,276	24,449
Mediaset Spa	2.93	-8.8%	-11.8%	-32.8%	-31.2%	-23.4%	2.77	4.93	12,281,370	8,466,829	3,466
Mediobanca Spa	5.87	-11.1%	-28.0%	-37.8%	-26.6%	-34.0%	5.42	10.15	7,493,769	4,647,376	5,109
Moncler Spa	12.70	-1.0%	-5.5%	-24.5%	-1.9%	-1.7%	11.30	19.00	1,843,811	1,691,765	3,177
Prysmian Spa	16.64	-7.2%	-11.9%	-20.2%	-1.2%	-17.9%	16.06	22.35	1,369,414	1,179,986	3,606
Saipem Spa	0.30	-42.0%	-66.3%	-69.6%	-72.7%	-68.0%	0.28	1.62	84,874,520	43,509,960	3,069
Salvatore Ferragamo Spa	19.24	-5.9%	-12.3%	-29.1%	-27.4%	-11.5%	18.50	32.55	1,011,235	1,052,688	3,248
Snam Spa	4.80	-2.8%	-4.7%	6.1%	12.8%	-0.7%	4.05	5.20	21,654,450	16,082,610	16,796
Stmicroelectronics Nv	4.75	-7.9%	-17.2%	-29.3%	-40.2%	-24.2%	4.53	9.60	6,431,104	5,513,505	4,325
<b>Telecom Italia Spa</b>	<b>0.859</b>	<b>-3.8%</b>	<b>-20.2%</b>	<b>-26.5%</b>	<b>-12.3%</b>	<b>-26.9%</b>	<b>0.82</b>	<b>1.32</b>	<b>185,928,400</b>	<b>113,220,900</b>	<b>15,698</b>
Tenaris Sa	9.33	-3.3%	-3.9%	-21.1%	-30.4%	-14.7%	8.53	15.34	6,452,604	5,703,977	11,014
Terna Spa	4.60	-2.3%	-4.3%	9.1%	16.2%	-3.2%	3.88	4.97	9,691,404	9,135,778	9,254
Tod'S Spa	65.85	-8.6%	-7.9%	-25.5%	-27.8%	-9.9%	65.10	98.00	139,939	119,246	2,179
Ubi Banca Spa	3.28	-14.8%	-41.2%	-54.2%	-49.7%	-47.0%	2.82	7.88	16,703,000	10,452,560	2,961
Unicredit Spa	3.29	3.0%	-29.0%	-46.4%	-38.3%	-35.9%	2.77	6.61	109,680,700	93,365,050	19,652
Unipol Gruppo Finanziario Sp	3.01	-4.3%	-32.3%	-35.2%	-29.5%	-36.9%	2.84	5.45	4,234,425	3,096,515	2,157
Unipolsai Spa	1.72	-0.3%	-20.5%	-21.8%	-31.1%	-27.0%	1.55	2.80	12,724,080	11,027,540	4,873
Yoox Net-A-Porter Group	24.36	-8.5%	-23.9%	-11.8%	22.7%	-29.5%	18.26	36.78	942,828	687,457	3,170

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