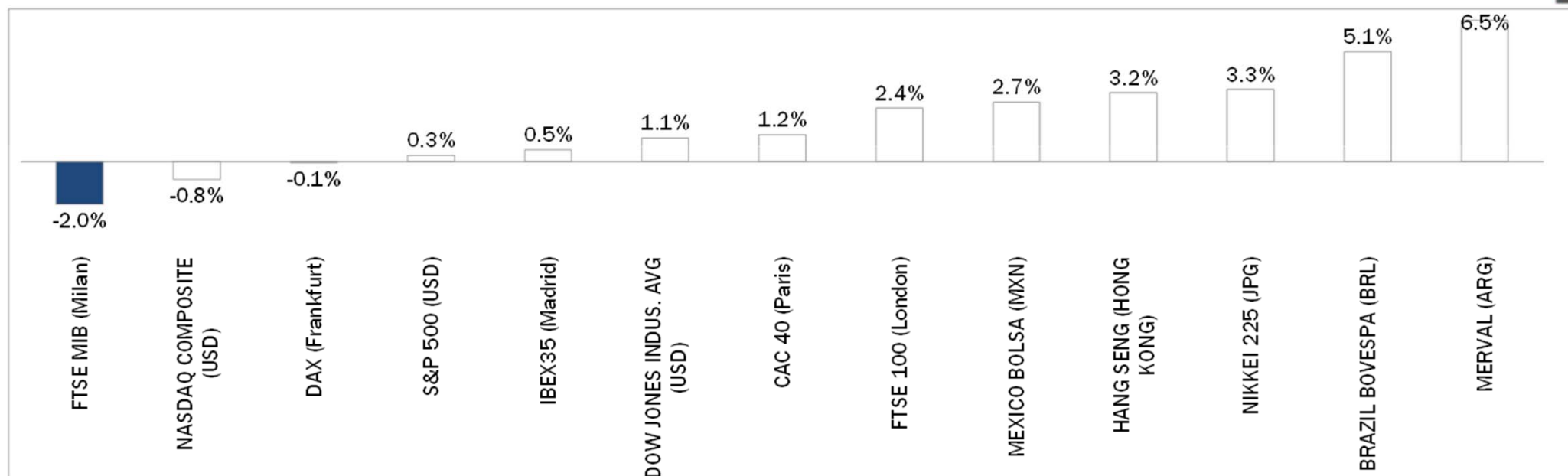


Weekly Stock Market Report for Telecom Italia Retail Shareholders

January 25th – January 29th, 2016

Weekly Performance of Major Worldwide Market Stock Exchanges

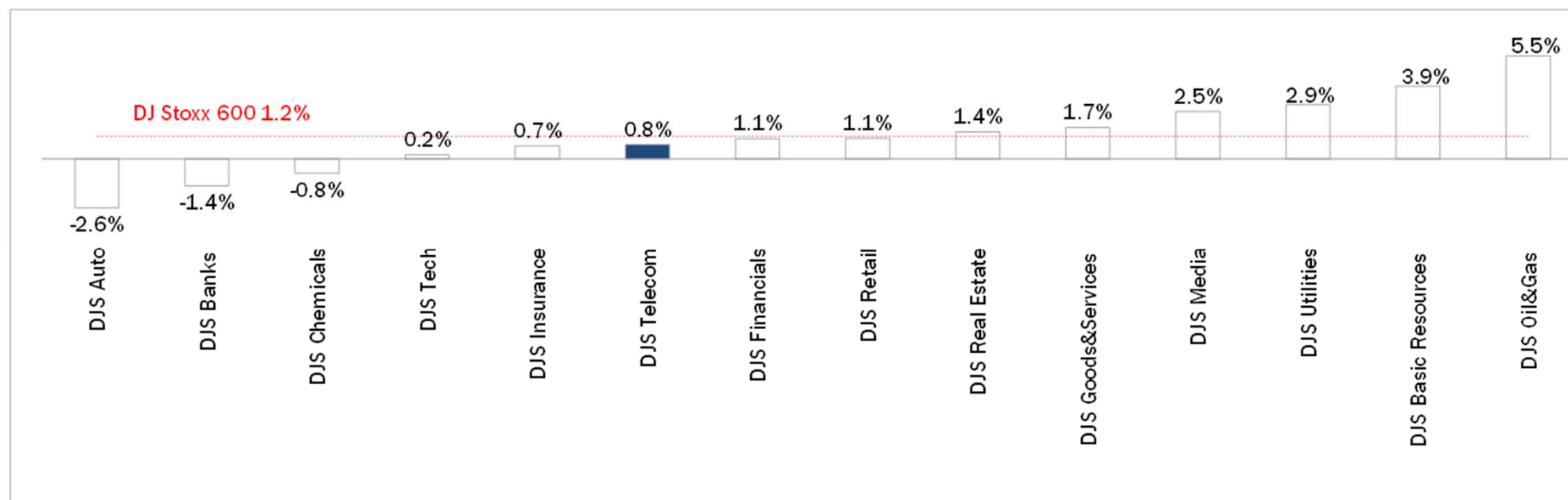


	Index Point as of 29-Jan-16	Performance (Δ%)*					Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	6 months	1 year	from Jan. '16	Low Price	High Price	1 week	1 month	
Europe											
FTSE MIB (Milan)	18,657	-2.0%	-13.9%	-19.7%	-9.4%	-12.9%	17,836	24,157	897,275,328	660,479,030	396,851
FTSE 100 (London)	6,044	2.4%	-4.3%	-8.8%	-11.3%	-3.2%	5,640	7,123	896,859,968	753,506,196	1,656,549
DAX (Frankfurt)	9,760	-0.1%	-10.1%	-13.0%	-9.1%	-9.2%	9,315	12,391	109,045,514	101,632,425	949,497
CAC 40 (Paris)	4,390	1.2%	-6.6%	-12.5%	-5.2%	-5.3%	4,085	5,284	136,171,733	121,282,992	1,184,983
IBEX35 (Madrid)	8,770	0.5%	-9.3%	-22.3%	-16.5%	-8.1%	8,206	11,885	633,286,605	481,853,716	508,796
America											
DOW JONES INDUS. AVG (USD)	15,786	1.1%	-8.2%	-8.4%	-6.6%	-6.6%	15,370	18,351	131,894,856	132,040,950	4,904,087
S&P 500 (USD)	1,859	0.3%	-8.0%	-9.3%	-5.4%	-6.4%	1,812	2,135	778,977,894	746,450,085	17,251,802
NASDAQ COMPOSITE (USD)	4,480	-0.8%	-10.9%	-10.9%	-2.8%	-9.1%	4,292	5,232	506,083,571	510,063,879	6,846,402
MEXICO BOLSA (MXN)	40,844	2.7%	-1.5%	-3.9%	2.1%	-0.5%	39,257	46,078	245,023,005	212,495,358	2,009,635
MERVAL (ARG)	9,478	6.5%	-6.0%	-2.8%	29.6%	-5.8%	8,256	14,597	10,675,175	7,661,954	10,882
BRAZIL BOVESPA (BRL)	37,647	5.1%	-9.2%	-21.1%	-17.0%	-8.6%	37,046	58,575	426,626,016	336,628,029	1,308,587
Asia											
NIKKEI 225 (JPG)	17,518	3.3%	-7.7%	-13.7%	-0.5%	-8.0%	16,017	20,953	1,788,464,614	1,572,230,046	323,409,728
HANG SENG (HONG KONG)	19,683	3.2%	-10.5%	-20.1%	-20.0%	-10.2%	18,534	28,589	2,035,426,995	1,757,383,205	12,230,257

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

Source: Bloomberg LP

Weekly Performance of Major European Sectors



Index	Index Point as of 29-Jan-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	342.27	1.2%	-7.4%	-13.1%	-7.2%	-6.4%	320.46	415.18	3,550,869,402	2,852,579,936	8,734,864.00
Sectors											
DJS Telecom	337.27	0.8%	-3.4%	-13.3%	-5.5%	-2.8%	310.56	399.43	302,577,994	262,876,202	450,148.25
DJS Auto	473.09	-2.6%	-17.2%	-18.8%	-18.0%	-16.3%	440.4	694.29	51,679,524	41,313,820	274,534.41
DJS Banks	156.05	-1.4%	-15.7%	-29.2%	-17.5%	-14.6%	148.5	227.47	1,691,812,557	1,287,832,953	988,589.13
DJS Basic Resources	215.47	3.9%	-12.8%	-38.6%	-42.7%	-12.0%	191.36	437.1	199,956,403	160,522,102	146,521.23
DJS Chemicals	746.56	-0.8%	-10.9%	-18.8%	-14.1%	-9.6%	712.98	999.46	22,832,296	20,437,330	360,536.63
DJS Oil&Gas	257.92	5.5%	-3.4%	-14.4%	-11.7%	-1.7%	222.42	347.07	226,442,429	158,450,176	486,635.22
DJS Financials	398.12	1.1%	-11.7%	-13.4%	-2.0%	-11.1%	374.46	483.43	30,790,909	27,538,880	157,831.28
DJS Goods&Services	403.93	1.7%	-6.8%	-10.7%	-7.0%	-5.8%	376.75	494.3	196,496,730	165,131,448	907,959.94
DJS Insurance	258.61	0.7%	-10.5%	-9.7%	-6.2%	-9.4%	245.67	308.93	113,928,946	103,310,784	502,466.84
DJS Media	294.09	2.5%	-4.1%	-9.6%	-0.9%	-3.6%	269.47	339.86	57,653,118	49,806,934	270,016.63
DJS Tech	344.12	0.2%	-4.0%	0.5%	5.0%	-3.3%	284.27	379.24	73,568,081	76,574,961	336,001.56
DJS Utilities	298.31	2.9%	-2.8%	-6.8%	-10.5%	-1.8%	275.9	342.48	235,387,274	193,139,198	406,218.31
DJS Retail	323.79	1.2%	-4.8%	-11.5%	-5.0%	-3.8%	299.39	383.51	115,055,237	106,577,894	353,828.84
DJS Real Estate	174.38	1.4%	-6.0%	-7.9%	-7.1%	-4.8%	161.9	201.27	28,097,078	24,811,942	151,239.73

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

Source: Bloomberg LP

Europe: Stock Performance of Main TLC Operators

Last Week Performance

Altice	5.9%
Numericable	5.6%
KPN	5.4%
Proximus	4.9%
Swisscom	3.8%
Orange	3.1%
Vivendi	2.4%
Vodafone Group	2.0%
Iliad	2.0%
Telefonica	1.7%
Telekom Austria	1.6%
Teliasonera	1.5%
Bouygues	1.1%
DJStoxx Telecom	0.8%
DT	0.7%
Telefonica Deutschland	0.6%
BT	-0.5%
Telenor	-0.7%
Telecom Italia Sav.	-2.8%
Telecom Italia Ord.	-3.4%
Tele2	-9.8%
TDC	-16.9%

2016 Year-To-Date Performance

Numericable	9.1%
Proximus	5.8%
Orange	5.5%
Iliad	5.0%
BT	2.8%
KPN	1.9%
Vodafone Group	1.3%
Telekom Austria	1.3%
Swisscom	0.9%
Vivendi	0.9%
Altice	-0.1%
Bouygues	-1.3%
DJStoxx Telecom	-2.8%
Teliasonera	-4.4%
DT	-4.4%
Telenor	-5.1%
Telefonica	-5.4%
Telefonica Deutschland	-7.2%
Telecom Italia Ord.	-13.0%
Telecom Italia Sav.	-13.1%
TDC	-14.5%
Tele2	-16.3%

Last 12 Month Performance

KPN	30.6%
BT	13.0%
Bouygues	12.9%
Iliad	11.1%
DT	3.0%
Orange	1.5%
Telecom Italia Ord.	0.5%
Telecom Italia Sav.	-0.4%
Proximus	-4.8%
Vivendi	-5.3%
DJStoxx Telecom	-5.5%
Vodafone Group	-5.8%
Swisscom	-6.3%
Numericable	-6.8%
Telefonica Deutschland	-7.2%
Telekom Austria	-13.8%
Telenor	-16.1%
Tele2	-20.5%
Teliasonera	-22.6%
Telefonica	-26.8%
Altice	-27.6%
TDC	-40.9%

Latam: Stock Performance of Main TLC Operators

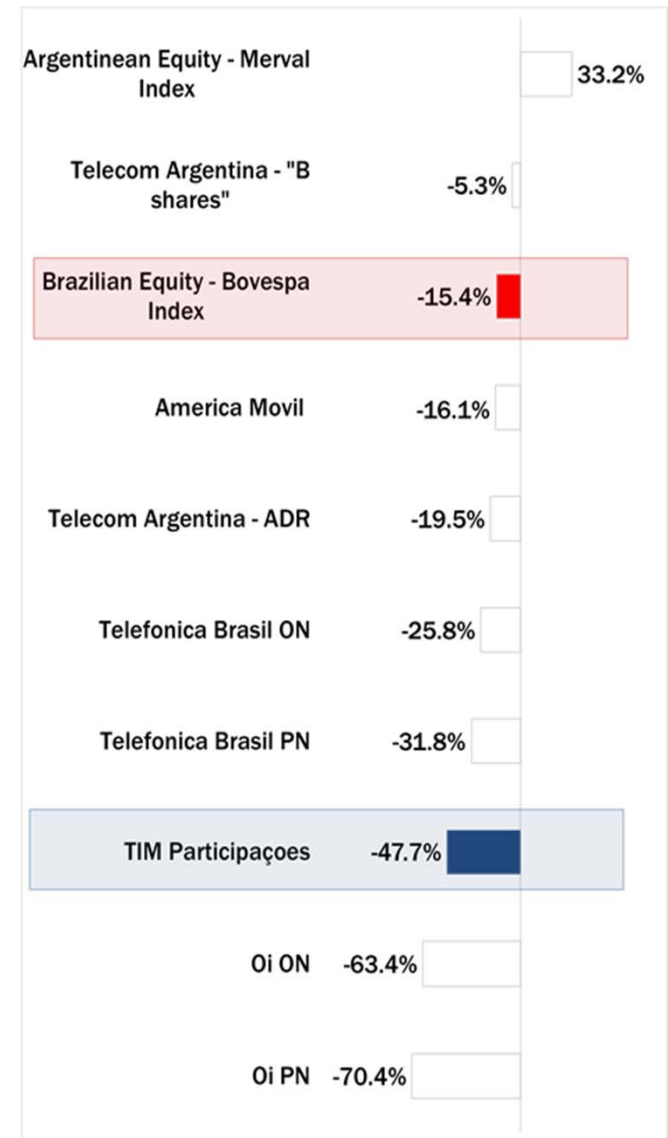
Last Week Performance



2016 Year-To-Date Performance



Last 12 Month Performance



European Telecoms Sector: Credit Outlook

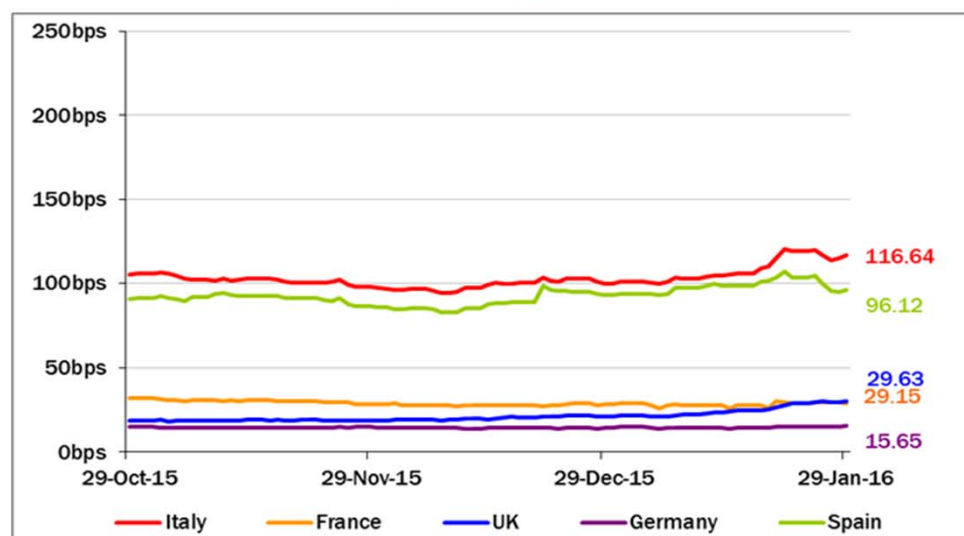


Long-term Credit Ratings

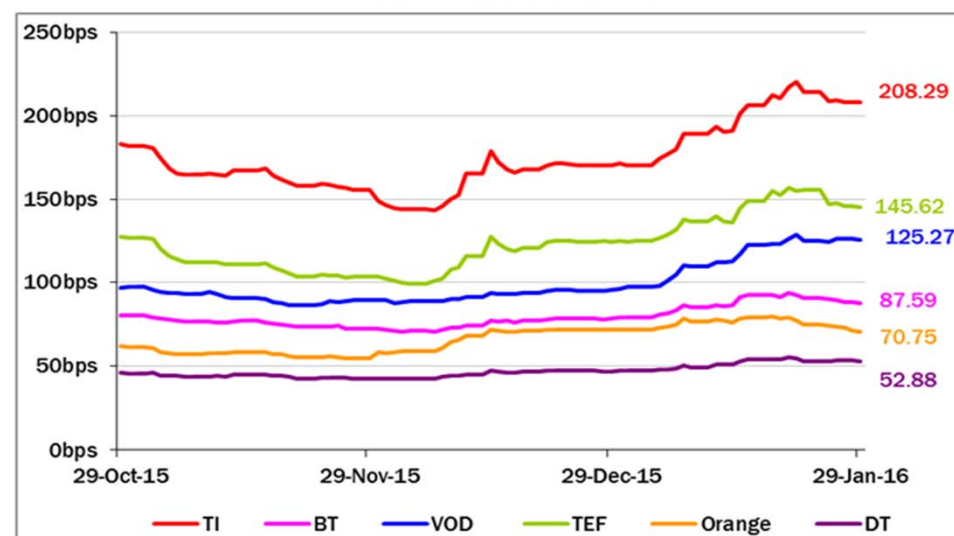
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	NEG	BB+	STABLE	BBB-	STABLE
PROXIMUS	A1	STABLE	A	STABLE	n.a.	n.a.
BT GROUP	Baa2	POS	BBB	POS	BBB	POS
DEUTSCHE TELEKOM	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
ORANGE	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
KPN	Baa3	STABLE	BBB-	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	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	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)

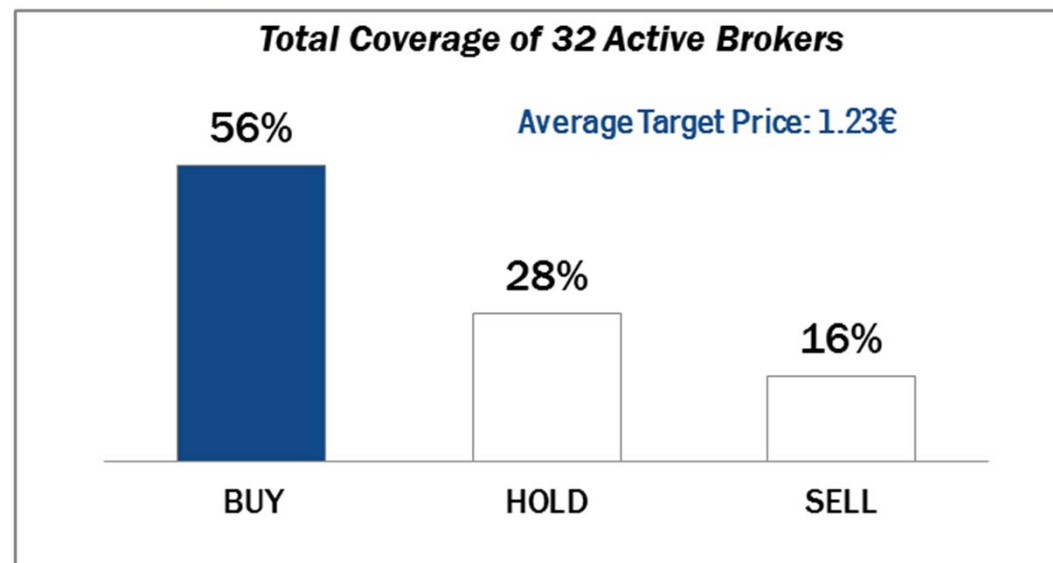
TI Ordinary Shares



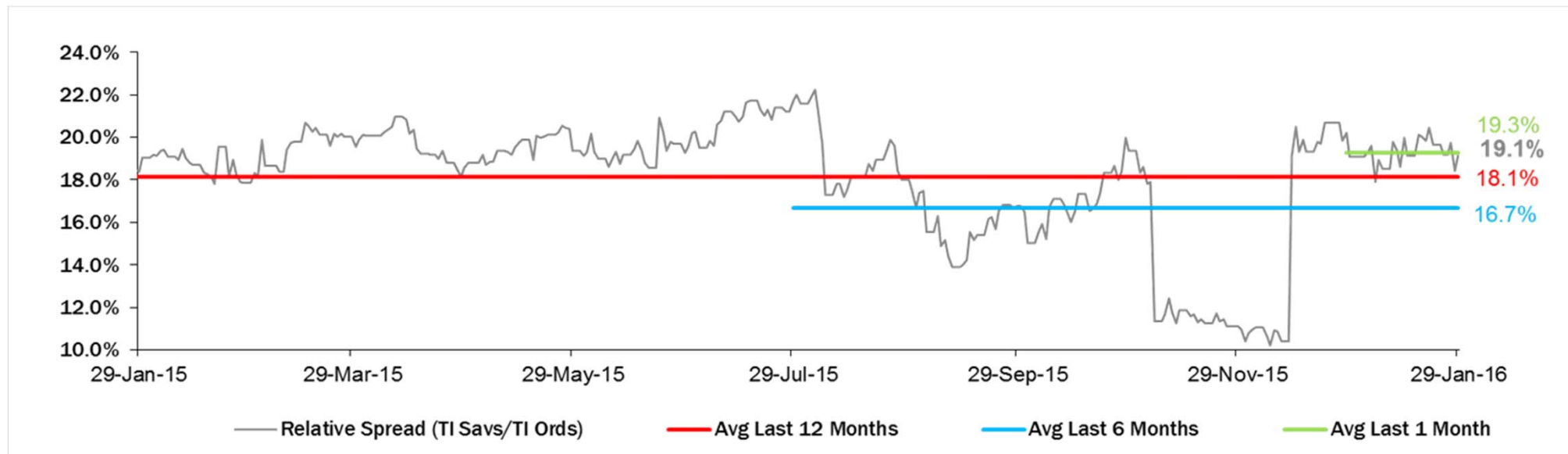
TI Saving Shares



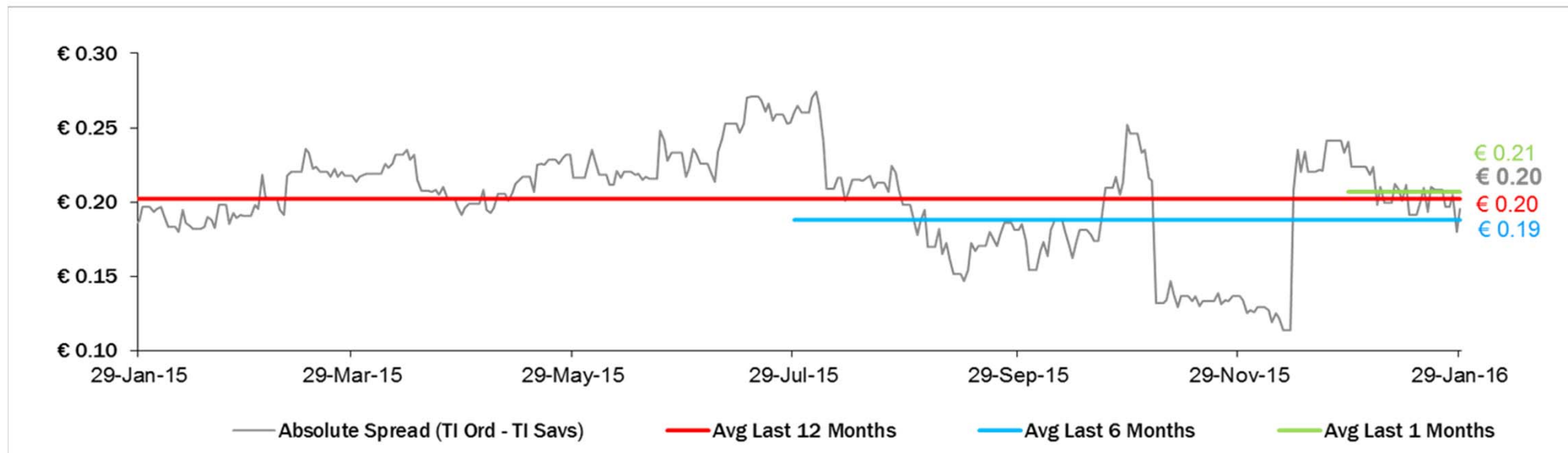
Analysts' Recommendations on TI Ords



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) 29-Jan-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	337.27	0.8%	-3.4%	-13.3%	-5.5%	-2.8%	310.56	399.43	302,577,994	262,876,202
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TLC Operators

Altice	NL	13.24	5.9%	4.3%	-55.6%	-27.6%	-0.1%	9.975	35.800	1,834,201	2,200,473	14,848
Bouygues	FR	36.07	1.1%	-1.5%	7.5%	12.9%	-1.3%	30.055	39.240	1,029,184	912,157	12,447
BT	GB	484.85	-0.5%	2.7%	2.4%	13.0%	2.8%	404.000	502.600	19,108,800	13,751,110	63,357
C&W Comm.	GB	68.80	4.6%	-6.9%	4.5%	38.3%	-7.4%	49.070	79.850	5,018,805	11,230,430	3,942
DT	DE	16.02	1.1%	-5.6%	-4.0%	3.4%	-4.0%	13.385	17.625	10,523,080	11,289,600	73,776
Elisa	FI	33.31	-3.4%	-5.3%	7.8%	34.7%	-4.3%	23.010	35.990	440,848	390,266	5,574
Freenet	DE	28.58	-1.2%	-9.9%	-9.2%	7.7%	-8.7%	24.820	33.105	384,689	392,477	3,659
Orange	FR	16.33	3.1%	4.4%	6.0%	1.5%	5.5%	12.210	16.975	9,742,230	8,104,739	43,256
OTE	GR	7.98	5.0%	-9.6%	-2.7%	5.0%	-13.6%	5.750	9.470	545,110	710,171	3,911
Iliad	FR	231.05	2.0%	4.9%	7.7%	11.1%	5.0%	173.050	237.950	110,256	89,982	13,559
Inmarsat	GB	1,100.00	2.5%	-4.2%	22.2%	30.1%	-3.3%	827.500	1,153.000	1,210,413	1,112,798	6,487
KPN	NL	3.56	5.4%	1.4%	-0.1%	30.6%	1.9%	2.653	3.664	14,053,260	11,150,030	15,198
Numericable	FR	36.55	5.6%	8.2%	-15.2%	-6.8%	9.1%	28.115	50.896	235,119	243,571	16,018
Proxim us	BE	31.75	4.9%	5.4%	-7.5%	-4.8%	5.8%	27.860	35.880	615,259	537,164	10,732
Sunrise	CH	60.20	3.2%	1.9%	-17.0%	n.a.	n.a.	48.400	90.000	124,908	102,086	2,444
Swisscom	CH	507.50	3.8%	0.0%	-9.1%	-6.3%	0.9%	463.200	580.500	143,267	138,423	23,719
Talk Talk	GB	220.20	13.3%	1.5%	-32.5%	-31.2%	1.3%	184.000	415.100	1,791,582	1,454,646	2,760
TDC	DK	29.41	-16.9%	-14.6%	-43.2%	-40.9%	-14.5%	28.240	54.050	8,203,093	3,892,174	3,200
Tele2	SE	70.95	-9.8%	-16.9%	-20.9%	-20.5%	-16.3%	68.750	105.920	5,306,046	2,583,353	3,468
Telecom Italia Ord.	IT	1.022	-3.4%	-14.1%	-14.9%	0.5%	-13.0%	0.936	1.316	112,501,800	92,182,560	13,797
Telecom Italia Sav.	IT	0.827	-2.8%	-13.0%	-12.1%	-0.4%	-13.1%	0.760	1.122	22,071,420	22,737,290	4,982
Telefonica	ES	9.68	1.7%	-7.7%	-29.7%	-26.8%	-5.4%	8.743	14.305	35,650,560	31,337,760	48,150
Telefonica Deutschland	DE	4.56	1.1%	-8.4%	-18.6%	-6.7%	-6.7%	4.360	5.994	2,307,238	2,090,606	13,573
Telenor	NO	140.80	-0.7%	-6.1%	-22.3%	-16.1%	-5.1%	132.100	186.100	2,602,085	2,254,510	22,392
Telekom Austria	AT	5.09	1.3%	-0.2%	-16.2%	-14.0%	1.0%	4.689	6.868	326,697	419,332	3,384
TeliaSonera	SE	40.33	1.5%	-5.3%	-22.7%	-22.6%	-4.4%	37.540	55.850	13,817,900	14,067,020	18,795
Vivendi	FR	20.03	2.4%	1.7%	-15.6%	-5.3%	0.9%	18.095	24.830	6,431,244	5,496,263	27,408
Vodafone Group	GB	223.90	2.0%	2.4%	-7.1%	-5.8%	1.3%	201.250	258.000	55,939,840	56,649,270	77,991

EUROPEAN TOWERS OPERATORS

Inwit	IT	4.64	1.8%	-7.5%	8.6%	n.a.	27.1%	3.650	5.180	256,896	708,701	2,783
El Towers	IT	53.55	0.3%	-8.9%	-7.0%	20.5%	-10.1%	40.000	59.750	41,638	33,119	1,513
Rai Way	IT	4.32	-0.5%	-10.5%	-10.1%	23.5%	-8.5%	3.350	5.450	59,232	85,035	1,174
Cellnex Telecom (Abertis)	ES	15.86	-0.3%	-6.7%	4.7%	n.a.	13.3%	14.440	17.500	713,008	1,578,294	3,673

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

Source: Bloomberg LP

Performance Summary of FTSE MIB



Index	Cl. Price € 29-Jan-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)	18,657	-2.0%	-13.9%	-19.7%	-9.4%	-12.9%	17,836	24,157	897,275,328	660,479,030	396,851
FTSE Italia All-Share (Milan)	20,341	-1.6%	-13.3%	-18.5%	-6.9%	-12.5%	19,432	25,746	1,098,295,526	844,680,326	494,002
Stocks FTSE MIB Index											
A2A Spa	1.10	2.2%	-11.7%	-4.4%	31.0%	-12.2%	0.82	1.37	24,309,060	18,328,230	3,449
Anima Holding Spa	6.75	-1.7%	-16.2%	-24.2%	56.2%	-15.8%	4.21	9.87	1,540,942	1,373,289	2,024
Atlantia Spa	24.08	1.1%	-2.8%	0.2%	5.2%	-1.7%	20.84	25.74	2,227,495	1,759,224	19,885
Azimut Holding Spa	19.35	-0.5%	-16.2%	-11.1%	-4.4%	-16.1%	17.67	29.58	879,173	856,481	2,772
Banca Mediolanum Spa	6.16	-2.0%	-18.2%	-15.4%	-2.5%	-15.7%	5.67	8.48	2,137,224	1,946,358	4,551
Banca Monte Dei Paschi Siena	0.66	-11.6%	-46.9%	-62.6%	-62.5%	-46.2%	0.50	2.64	142,602,100	80,578,930	1,944
Banca Popol Emilia Romagna	5.50	-3.8%	-23.0%	-32.6%	-9.8%	-21.9%	5.15	8.65	6,211,631	3,571,820	2,647
Banca Popolare Di Milano	0.75	-8.2%	-19.2%	-23.3%	7.9%	-18.5%	0.68	1.04	78,046,270	51,200,130	3,298
Banco Popolare Sc	8.52	-6.4%	-34.3%	-46.7%	-24.3%	-33.5%	7.60	16.55	6,706,381	3,323,116	3,086
Buzzi Unicem Spa	13.91	-0.6%	-17.7%	-10.1%	30.5%	-16.2%	10.26	17.79	1,187,623	862,892	2,651
Davide Campari-Milano Spa	8.07	5.1%	-0.3%	11.4%	32.6%	0.8%	5.73	8.52	1,721,394	1,307,410	4,684
Cnh Industrial Nv	5.74	1.0%	-10.7%	-27.4%	-15.0%	-9.5%	5.18	8.92	4,952,945	4,026,664	7,799
Enel Spa	3.77	1.1%	-4.0%	-11.4%	-6.8%	-3.2%	3.49	4.50	52,153,700	41,039,820	35,432
Enel Green Power Spa	1.80	1.9%	-4.5%	-6.9%	1.5%	-4.4%	1.56	2.04	28,923,120	12,681,510	9,000
Eni Spa	13.28	2.4%	-5.4%	-16.2%	-11.1%	-3.8%	12.01	17.66	27,286,740	21,195,450	48,262
Exor Spa	29.93	-3.5%	-29.2%	-32.7%	-17.8%	-28.9%	28.93	47.18	686,709	515,514	7,370
Ferrari Nv	36.60	-5.2%	n.a.	n.a.	n.a.	n.a.	35.25	46.19	1,193,048	n.a.	6,915
Fiat Chrysler Automobiles Nv	6.41	-4.9%	-26.3%	-26.9%	-17.4%	-25.2%	6.10	10.80	28,290,700	19,217,160	8,296
Finmeccanica Spa	10.93	-4.5%	-15.2%	-14.4%	14.1%	-15.3%	9.23	13.94	4,995,827	2,897,770	6,319
Assicurazioni Generali	13.79	-7.6%	-19.1%	-21.6%	-26.2%	-18.5%	13.29	19.21	11,977,160	7,210,845	21,469
Intesa Sanpaolo	2.62	-3.5%	-16.4%	-23.9%	-0.2%	-15.2%	2.47	3.65	129,712,500	98,560,680	43,790
Italcementi Spa	10.34	1.3%	0.8%	5.0%	70.9%	0.9%	5.42	10.34	1,899,689	1,433,931	3,611
Luxottica Group Spa	57.55	1.1%	-6.0%	-13.5%	10.5%	-4.7%	49.48	67.80	997,075	776,489	27,834
Mediaset Spa	3.08	-4.3%	-20.7%	-35.8%	-23.1%	-19.5%	2.88	4.93	8,232,311	6,173,876	3,643
Mediobanca Spa	7.37	-4.8%	-17.7%	-23.4%	-4.6%	-17.1%	6.98	10.15	5,564,608	3,248,648	6,415
Moncler Spa	13.59	-0.2%	3.5%	-22.2%	3.6%	5.2%	11.30	19.00	1,175,485	1,580,722	3,399
Prysmian Spa	18.87	-0.8%	-7.4%	-7.5%	15.2%	-6.9%	16.08	22.35	1,328,545	993,156	4,090
Saipem Spa	0.57	7.9%	-41.0%	-42.4%	-42.3%	-39.5%	0.51	1.62	66,829,720	30,820,760	5,803
Salvatore Ferragamo Spa	20.79	1.1%	-5.3%	-25.8%	-17.3%	-4.4%	18.50	32.55	730,702	817,086	3,509
Snam Spa	5.17	3.3%	6.4%	15.3%	18.0%	6.9%	4.03	5.19	12,953,970	15,174,880	18,081
Stmicroelectronics Nv	6.01	3.3%	-4.1%	-14.3%	-18.7%	-4.1%	5.18	9.60	6,529,587	4,168,496	5,475
Telecom Italia Spa	1.022	-3.4%	-14.1%	-14.9%	0.5%	-13.0%	0.94	1.32	112,501,800	92,182,560	18,779
Tenaris Sa	9.48	1.6%	-14.9%	-19.8%	-21.7%	-13.3%	8.65	15.34	5,877,922	4,501,562	11,191
Terna Spa	4.93	4.1%	3.0%	17.9%	25.2%	3.7%	3.73	4.93	8,702,426	7,801,342	9,917
Tod'S Spa	72.60	-0.5%	-2.3%	-20.2%	-19.9%	-0.6%	65.60	98.00	158,306	103,949	2,222
Ubi Banca Spa	4.30	-5.0%	-32.3%	-42.5%	-30.4%	-30.6%	4.26	7.88	13,978,120	6,890,284	3,879
Unicredit Spa	3.55	-11.2%	-31.8%	-40.6%	-34.2%	-30.9%	3.48	6.61	102,888,100	69,399,640	21,192
Unipol Gruppo Finanziario Sp	3.76	-3.4%	-21.3%	-23.7%	-15.6%	-21.1%	3.53	5.45	3,074,964	2,420,087	2,698
Unipolsai Spa	1.95	-5.2%	-18.0%	-16.3%	-19.8%	-17.5%	1.88	2.80	10,174,310	8,025,128	5,512
Yoox Net-A-Porter Group	31.60	1.2%	-8.0%	3.8%	67.4%	-8.5%	18.26	36.78	650,008	515,898	4,112

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