

## Weekly Stock Market Report for Telecom Italia Retail Shareholders

April 10<sup>th</sup> – April 13<sup>th</sup>, 2017

**Please Note:** Weekly stock performances shown in this report are referred to last 4 open market sessions (from April 10<sup>th</sup> to April 13<sup>th</sup>).

**Attenzione:** Le performance settimanali riportate su questo documento si riferiscono alle 4 giornate di mercato aperte comprese tra il 10 ed il 13 aprile.

# Weekly Performance of Major Worldwide Market Stock Exchanges

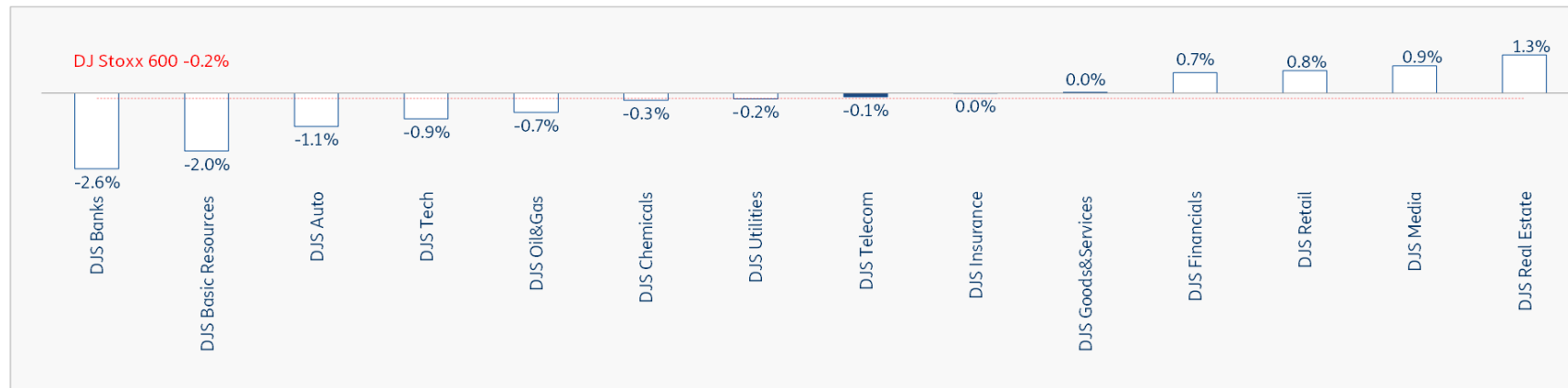


	Index Point as of 13-Apr-17	Last 4 Days	1 month	Performance (Δ%)*				Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
				3 months	6 months	1 year	from Jan. '17	Low Price	High Price	1 week	1 month	
Europe												
FTSE MIB (Milan)	19,774	-2.6%	0.3%	1.3%	21.5%	8.9%	2.8%	15,017	20,540	422,085,869	521,709,005	464,550
FTSE 100 (London)	7,328	-0.3%	-0.5%	-0.1%	5.0%	15.2%	2.6%	5,789	7,447	864,378,470	923,347,095	1,986,605
DAX (Frankfurt)	12,109	-0.9%	1.0%	4.1%	16.3%	20.8%	5.5%	9,214	12,376	73,958,909	99,303,989	1,176,211
CAC 40 (Paris)	5,071	-1.2%	1.4%	3.0%	15.1%	12.9%	4.3%	3,956	5,143	90,165,982	94,840,945	1,432,408
IBEX35 (Madrid)	10,326	-1.9%	3.3%	8.6%	19.9%	17.1%	10.4%	7,580	10,535	448,131,718	378,082,906	647,588
America												
DOW JONES INDUS. AVG (USD)	20,506	-0.7%	-1.8%	3.1%	13.3%	14.5%	3.8%	17,063	21,169	68,188,278	85,122,255	5,892,712
S&P 500 (USD)	2,336	-0.7%	-1.5%	2.8%	9.7%	12.3%	4.5%	1,992	2,401	479,638,586	554,738,548	20,953,298
NASDAQ COMPOSITE (USD)	5,822	-0.9%	-0.9%	4.5%	11.7%	17.7%	8.2%	4,574	5,936	424,536,979	469,032,530	8,786,417
MEXICO BOLSA (MXN)	48,956	-0.1%	3.9%	6.0%	2.5%	7.8%	7.3%	43,902	49,754	117,119,080	178,106,561	3,004,240
MERVAL (ARG)	20,812	0.0%	8.5%	10.2%	20.8%	56.5%	23.0%	12,351	21,051	24,362,031	24,635,711	20,812
BRAZIL BOVESPA (BRL)	63,139	-2.3%	-3.7%	-0.8%	3.3%	18.8%	4.8%	48,067	69,488	332,893,306	328,182,845	1,984,243
Asia												
NIKKEI 225 (JPG)	18,427	-1.3%	-6.0%	-4.5%	9.3%	9.0%	-3.6%	14,864	19,668	1,257,156,275	1,226,173,801	327,887,040
HANG SENG (HONG KONG)	24,262	0.0%	1.8%	5.8%	4.4%	13.7%	10.3%	19,595	24,657	1,623,840,128	1,832,951,147	15,427,924
Global Commodities												
Wti Crude Future May17	\$ 53.01	1.4%	8.2%	-3.3%	0.2%	13.3%	-5.7%	\$ 44.33	\$ 57.50			
Brent Crude Futr Jun17	\$ 55.66	0.7%	7.9%	-2.2%	1.8%	17.6%	-4.6%	\$ 43.18	\$ 59.89			
Gold Spot \$/Oz	\$ 1,287.02	2.1%	7.0%	7.0%	2.5%	5.1%	11.6%	\$ 1,121.03	\$ 1,375.45			
Silver Spot \$/Oz	\$ 18.51	1.4%	9.4%	10.1%	6.1%	14.7%	16.5%	\$ 15.63	\$ 21.14			

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

Source: Bloomberg LP

# Weekly Performance of Major European Sectors



Index	Index Point as of 13-Apr-17	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. Cap. (mln. local cur.)
		Last 4 Days	1 month	3 months	6 months	1 year	from Jan. '17	Low Price	High Price	1 week	1 month	
DJ Stoxx 600	380.58	-0.2%	1.6%	4.0%	13.4%	10.9%	5.3%	307.81	383.91	2,474,067,430	2,637,224,986	10,074,048.00
<b>Sectors</b>												
DJS Telecom	296.16	-0.1%	0.1%	-1.6%	5.0%	-8.0%	1.3%	268.44	332.79	187,399,050	237,816,616	440,247.39
DJS Auto	545.28	-1.1%	-3.5%	-2.2%	13.1%	11.7%	0.5%	403.04	574.93	40,981,896	38,466,935	327,188.21
DJS Banks	171.94	-2.6%	-3.8%	-2.0%	22.8%	15.9%	1.0%	116.29	182	979,255,326	975,926,370	1,197,269.00
DJS Basic Resources	417.23	-2.0%	0.7%	-1.4%	27.6%	43.9%	5.2%	257.63	454.63	125,530,928	130,392,023	299,464.72
DJS Chemicals	912.03	-0.3%	2.7%	5.2%	14.0%	15.0%	6.4%	708.16	916.39	14,053,151	16,332,019	464,720.88
DJS Oil&Gas	318.6	-0.7%	3.3%	-2.0%	10.1%	17.2%	-1.2%	259.36	330.86	180,201,235	201,288,021	587,756.52
DJS Financials	459.39	0.7%	4.9%	9.4%	18.2%	12.8%	10.8%	342.84	461.48	29,813,259	35,964,485	217,266.80
DJS Goods&Services	504.39	0.0%	3.7%	6.7%	16.2%	18.8%	8.4%	381.62	508.01	169,313,130	194,718,837	1,110,585.88
DJS Insurance	273.73	0.0%	-0.7%	1.5%	17.5%	7.8%	1.5%	203.67	280.44	112,509,852	123,411,076	551,096.36
DJS Media	289.28	0.9%	4.2%	2.6%	9.3%	-2.2%	2.6%	249.39	298.14	56,060,829	63,616,124	242,713.75
DJS Tech	411.43	-0.9%	2.3%	10.3%	18.6%	22.0%	11.8%	299.48	417.59	46,439,085	50,608,937	383,953.16
DJS Utilities	293.55	-0.2%	5.6%	7.8%	7.7%	1.0%	6.1%	253.87	303.5	173,652,390	191,582,160	453,717.60
DJS Retail	312.37	0.8%	0.8%	0.2%	4.9%	-2.9%	-0.6%	273.13	326.71	127,713,839	133,998,247	361,196.51
DJS Real Estate	175.97	1.3%	6.4%	6.7%	7.7%	-2.5%	4.3%	155.55	186.7	28,507,900	31,809,678	171,613.07

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

Source: Bloomberg LP

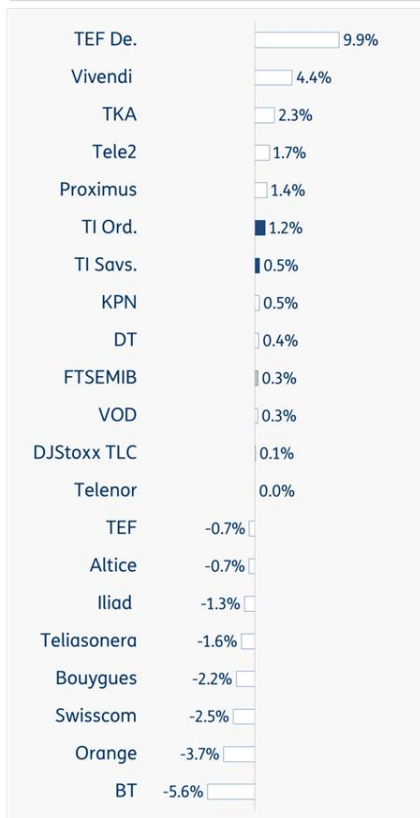
# Europe: Stock Performance of Main TLC Operators



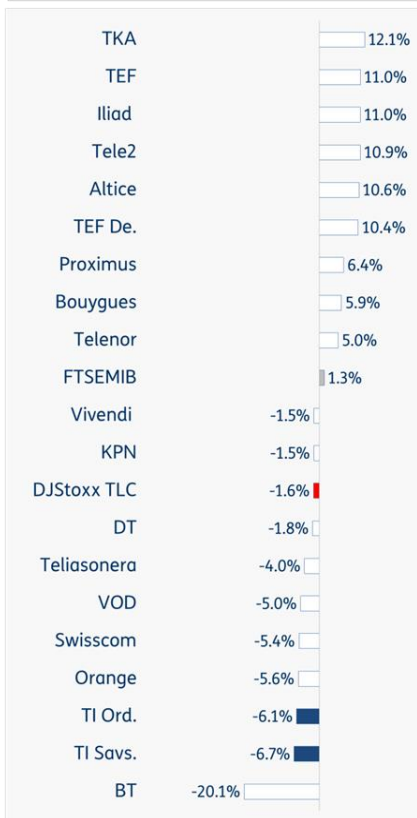
## Last 4 Day Performance



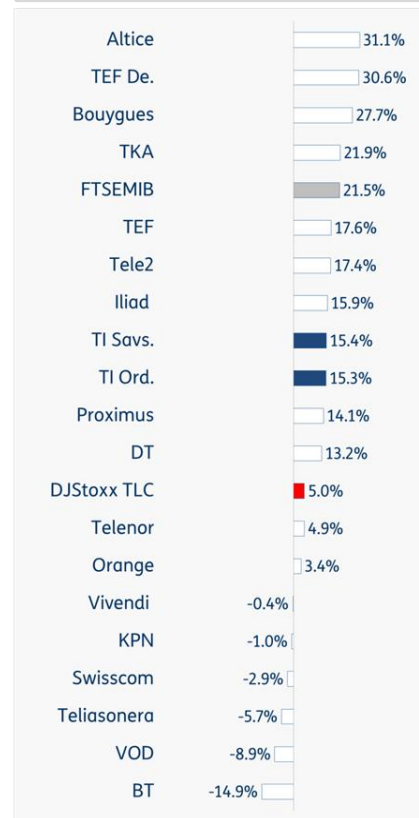
## Last Month Performance



## Last 3 Month Performance



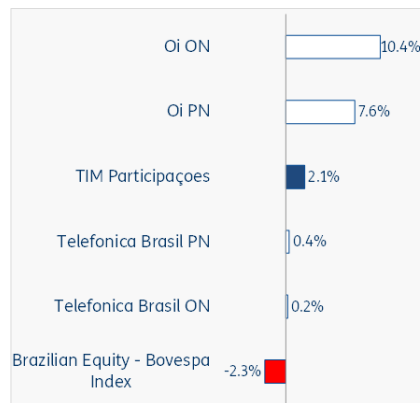
## Last 6 Month Performance



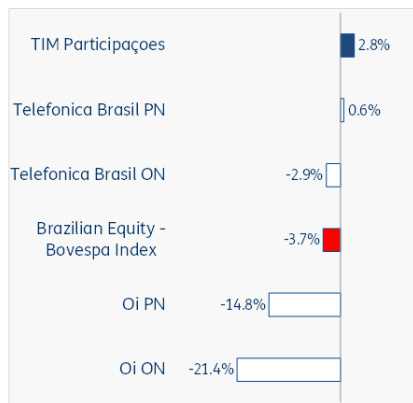
# Latam: Stock Performance of Main TLC Operators



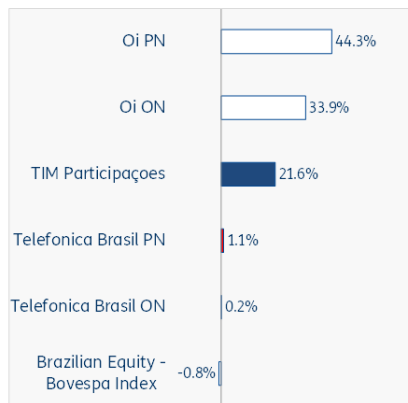
## Last 4 Day Performance



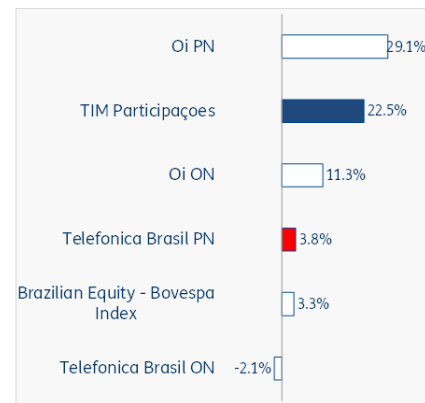
## Last Month Performance



## Last 3 Month Performance



## Last 6 Month Performance



CL. Price 13-Apr-17	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (mln)
	Last 4 Days	1 month	3 months	6 months	1 year	from Jan. '17	Low Price	High Price	1 week	1 month	
R\$ 63,032.88	-2.3%	-3.7%	-0.8%	3.3%	18.8%	4.8%	48,066.67	69,487.58	332,893,306	328,182,845	R\$ 1,984,243
R\$ 10.23	2.1%	2.8%	21.6%	22.5%	34.6%	30.7%	R\$ 6.27	R\$ 10.39	2,976,220	2,796,167	R\$ 24,767
R\$ 4.06	10.4%	-21.4%	33.9%	11.3%	347.8%	53.2%	R\$ 0.78	R\$ 5.91	2,205,520	2,900,617	R\$ 2,712
R\$ 3.70	7.6%	-14.8%	44.3%	29.1%	275.5%	63.6%	R\$ 0.68	R\$ 5.27	4,527,200	6,586,527	R\$ 584
R\$ 36.28	0.2%	-2.9%	0.2%	-2.1%	2.5%	-0.3%	R\$ 32.36	R\$ 41.00	8,220	19,910	R\$ 20,739
R\$ 45.60	0.4%	0.6%	1.1%	3.8%	6.5%	3.7%	R\$ 39.64	R\$ 50.28	1,902,620	1,782,467	R\$ 51,042

\* performance calculated on closing price

\*\* n. of traded shares

# European Telecoms Sector: Credit Outlook

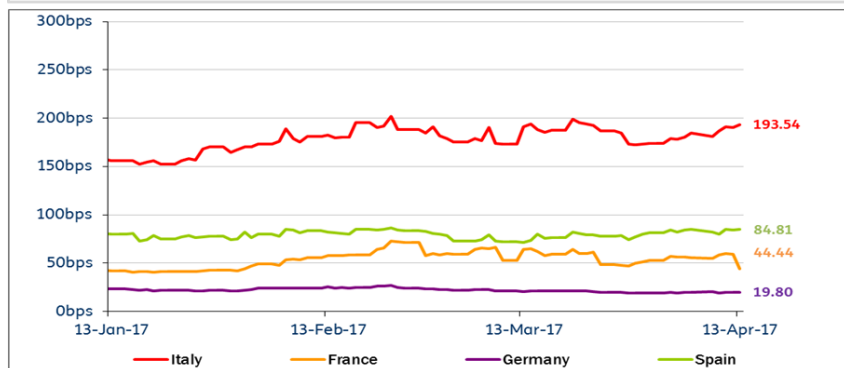
## Long-term Credit Ratings

	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+	STABLE	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	Baa3	STABLE	BBB	STABLE	BBB	STABLE
TELEKOM AUSTRIA	Baa2	STABLE	BBB	STABLE	n.a.	n.a.
TELENOR	A3	STABLE	A	STABLE	NR	n.a.
TELIA SONERA	Baa1	STABLE	A*	CW NEG	A-	STABLE
VODAFONE GROUP	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
WIND TELECOMUNICAZIONI	B2	POS	BB-	STABLE	B+	STABLE
OI GROUP	WR*	WR*	D	WR*	C	WR*

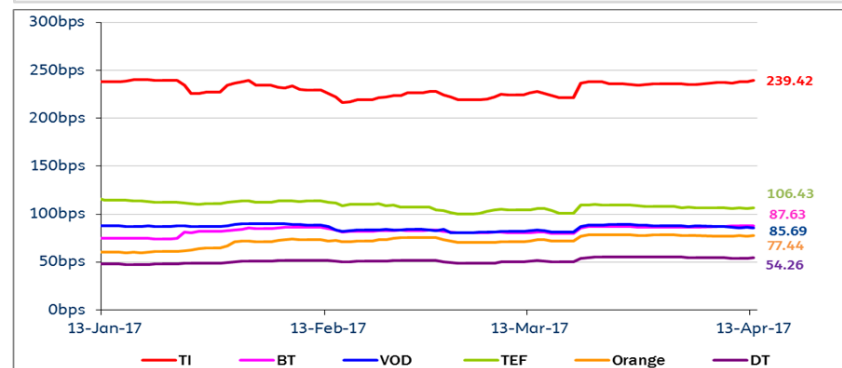
\* Withdrawn rating: all OI's ratings withdrawn following the filing for the restructuring proceeding

## 5 Years CDS levels

### Countries



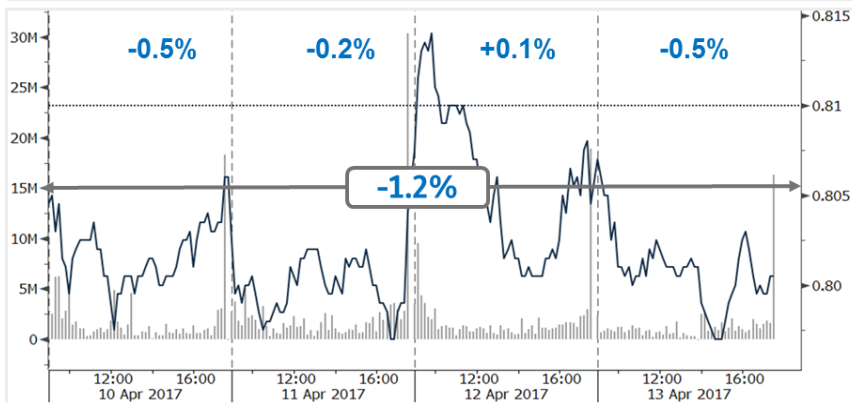
### TLC Operators



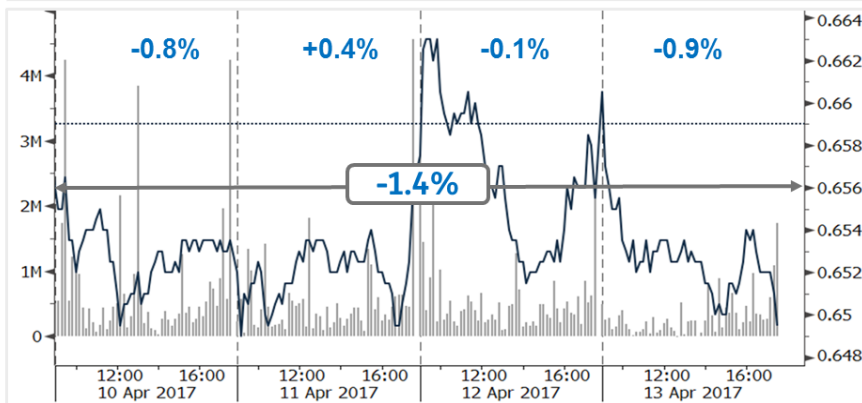
# Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)



TI Ordinary Shares

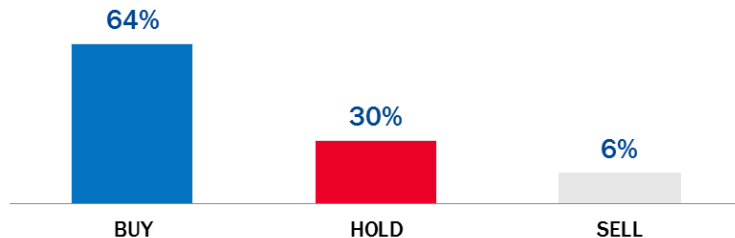


TI Saving Shares

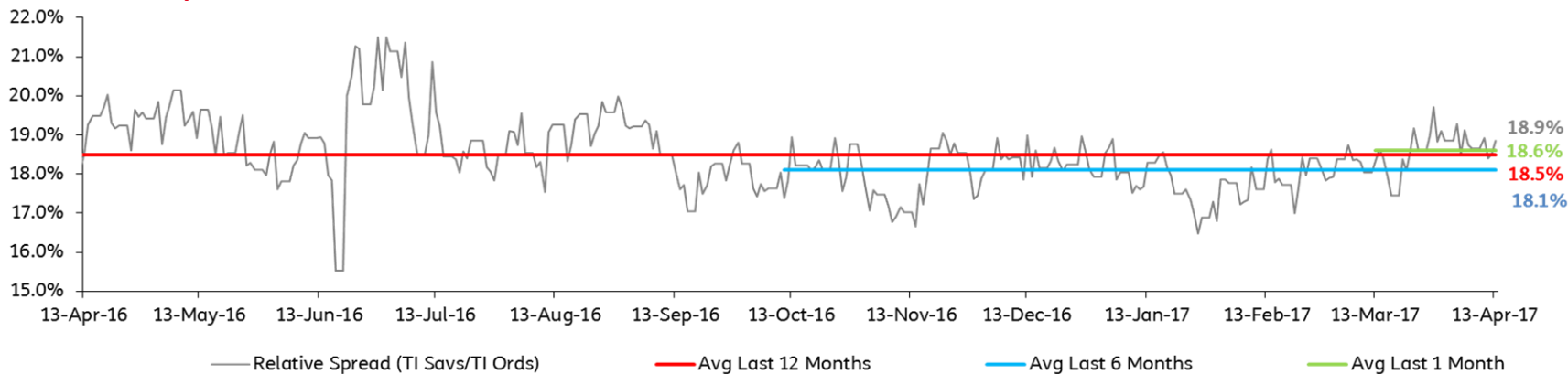


## Analysts' Recommendations on TI Ords

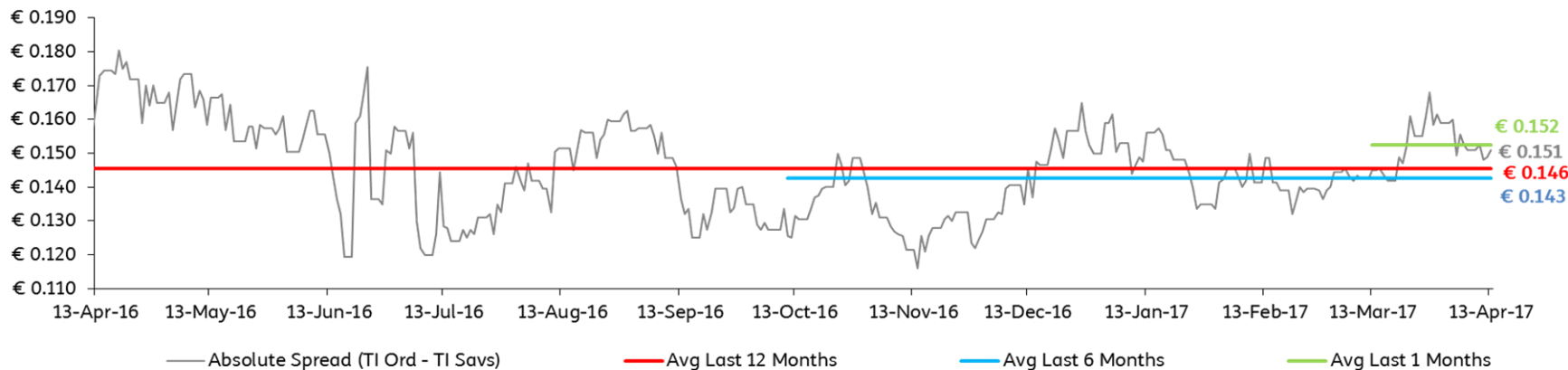
Target Price: 33 Brokers  
Average Target Price: 1.06€ (flat)



## 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) 13-Apr-17	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (all in €mln)
			Last 4 Days	1 month	3 months	6 months	1 year	from Jan. 17	Low Price	High Price	1 week	1 month	
EUROPEAN TLC OPERATORS													
Index													
DJStoxx Telecom	EU	296.16	-0.1%	0.1%	-1.6%	5.0%	-8.0%	1.3%	268.44	332.79	187,399,050	237,816,616	
FTSEMIB Index	IT	19,773.68	-2.6%	0.3%	1.3%	21.5%	8.9%	2.8%	15,017.42	20,540.39	422,085,869	521,709,005	
TLC Operators													
Altice	NL	20.91	-0.6%	-0.7%	10.6%	31.1%	48.8%	11.0%	12.200	21.690	1,723,223	1,621,295	28,947
Bouygues	FR	37.37	-2.7%	-2.2%	5.9%	27.7%	23.1%	9.8%	24.745	39.055	873,802	862,257	13,278
BT	GB	313.10	0.3%	-5.6%	-20.1%	-14.9%	-29.6%	-14.7%	297.800	457.250	16,707,140	25,112,980	36,747
DT	DE	16.06	-0.8%	0.4%	-1.8%	13.2%	3.5%	-1.8%	13.535	16.665	6,667,809	7,689,635	75,088
Freenet	DE	29.10	-1.6%	-0.8%	5.8%	14.8%	10.7%	8.7%	22.200	30.590	800,140	499,580	3,726
Orange	FR	14.15	-1.1%	-3.7%	-5.6%	3.4%	-6.0%	-2.0%	12.375	15.660	5,328,272	5,858,874	37,640
OTE	GR	8.90	0.0%	1.7%	0.2%	13.5%	19.3%	-0.3%	7.250	9.710	504,152	475,331	4,362
Iliad	FR	207.50	-1.1%	-1.3%	11.0%	15.9%	7.6%	13.6%	166.700	216.000	104,597	118,031	12,228
Inmarsat	GB	842.00	0.5%	8.3%	18.2%	19.8%	-16.6%	12.0%	594.500	1,024.000	1,918,614	3,000,276	4,496
KPN	NL	2.79	0.2%	0.5%	-1.5%	-1.0%	-11.3%	-1.0%	2.510	3.307	11,889,880	12,891,360	11,893
Proximus	BE	29.24	0.7%	1.4%	6.4%	14.1%	-3.5%	6.9%	25.130	31.135	550,179	587,257	9,884
Sunrise	CH	72.75	-3.3%	-0.3%	8.3%	10.0%	20.9%	8.6%	57.050	76.950	181,878	169,751	3,066
Swisscom	CH	436.10	-0.3%	-2.5%	-5.4%	-2.9%	-12.2%	-4.4%	426.800	508.000	172,837	166,820	21,158
Talk Talk	GB	192.50	-0.1%	9.6%	14.3%	-9.6%	-21.4%	13.8%	145.200	280.000	2,006,126	2,662,039	2,168
TDC	DK	35.78	0.6%	-1.3%	-3.8%	-4.8%	11.3%	-1.3%	28.800	40.260	2,300,531	2,636,459	3,906
Tele2	SE	84.20	-0.1%	1.7%	10.9%	17.4%	16.1%	15.3%	64.514	85.950	2,014,257	1,990,949	4,470
Telecom Italia Ord.	IT	0.8005	-1.2%	1.2%	-6.1%	15.3%	-9.5%	-4.4%	0.627	0.935	51,895,340	80,445,220	12,170
Telecom Italia Sav.	IT	0.6495	-1.4%	0.5%	-6.7%	15.4%	-5.9%	-5.5%	0.503	0.720	15,438,480	17,918,470	3,915
Telefonica	ES	10.24	-2.1%	-0.7%	11.0%	17.6%	7.5%	16.0%	7.451	10.630	14,572,580	20,277,940	51,562
Telefonica Deutschland	DE	4.56	-2.1%	9.9%	10.4%	30.6%	-2.9%	11.9%	3.328	4.830	1,868,059	2,488,945	13,549
Telenor	NO	140.00	0.3%	0.0%	5.0%	4.9%	1.7%	8.5%	122.500	150.900	1,116,713	1,592,313	23,071
Telekom Austria (TKA)	AT	6.22	-1.3%	2.3%	12.1%	21.9%	15.8%	10.8%	4.943	6.465	143,053	161,941	4,132
TeliaSonera	SE	35.77	0.6%	-1.6%	-4.0%	-5.7%	-10.1%	-2.6%	33.930	41.300	13,274,070	10,949,950	16,132
Vivendi	FR	18.00	-0.4%	4.4%	-1.5%	-0.4%	-4.0%	-0.3%	14.870	20.090	3,159,013	3,629,705	23,171
Vodafone Group	GB	204.00	0.4%	0.3%	-5.0%	-8.9%	-10.1%	2.1%	186.500	240.100	52,930,500	58,068,140	63,993

**EUROPEAN TOWERS OPERATORS**

Inwit	IT	4.97	-0.2%	7.8%	9.4%	20.0%	14.3%	36.2%	3.692	5.045	344,589	472,871	2,982
El Towers	IT	53.15	0.5%	1.6%	9.4%	29.9%	8.5%	11.7%	37.191	53.250	30,889	55,682	1,502
Rai Way	IT	4.68	-1.8%	6.5%	26.9%	35.8%	0.7%	30.8%	2.878	4.916	179,721	228,872	1,274
Cellnex Telecom (Abertis)	ES	15.51	0.7%	2.5%	11.4%	1.7%	8.6%	10.8%	12.550	16.410	707,372	1,190,318	3,593

\*performance calculated on closing price

\*\* n. of traded shares

Source Bloomberg LP

## Performance Summary of FTSE MIB



	CL Price € 13-Apr-17	Performance (Δ%)*						Last 52 weeks		Daily average volume		Market** Cap. mil. Euro
	Last 4 Days	1 month	3 month	6 months	1 year	from Jan. '17	Low Price	High Price	1 week	1 month		
Index												
FTSE MIB (Milan)	19,774	-2.6%	0.3%	1.3%	21.5%	8.9%	2.8%	15,017	20,540	422,085,869	521,709,005	464,550
FTSE Italia All-Share (Milan)	21,883	-2.4%	1.2%	2.7%	22.3%	10.3%	4.5%	16,545	22,624	579,682,509	675,061,477	572,373
Stocks FTSE MIB Index												
A2A Spa	1.35	-1.7%	2.4%	4.5%	11.5%	12.8%	10.0%	1.03	1.46	9,694,609	11,329,370	4,239
Atlantia Spa	24.00	-0.6%	6.2%	8.3%	9.6%	-1.2%	7.8%	19.30	24.72	1,919,867	2,300,624	19,819
Azimut Holding Spa	16.99	-0.1%	10.3%	-3.3%	14.8%	-19.7%	7.1%	12.43	22.49	1,705,869	1,702,125	2,434
Banca Mediolanum Spa	6.76	-3.1%	1.0%	-10.4%	12.9%	-5.3%	-1.1%	5.50	7.79	1,066,381	1,802,413	4,994
Banco Bpm Spa	2.40	-10.6%	-7.4%	-13.7%	0.0%	-43.6%	4.7%	1.76	4.82	20,383,550	23,898,380	3,636
Bper Banca	4.36	-4.8%	-5.3%	-17.9%	21.2%	-9.5%	-13.8%	2.51	5.82	3,767,810	5,830,135	2,099
Brembo Spa	70.55	0.2%	6.9%	14.5%	38.3%	55.7%	22.7%	44.72	71.80	153,289	201,299	4,712
Buzzi Unicem Spa	22.12	-4.4%	-5.1%	-8.2%	26.0%	41.1%	-1.7%	14.36	24.70	580,498	732,142	4,178
Davide Campari-Milano Spa	10.65	0.0%	9.2%	14.3%	12.3%	24.3%	14.6%	8.10	11.00	652,574	941,644	6,186
Cnh Industrial Nv	9.38	-0.8%	4.0%	9.8%	40.8%	61.9%	13.5%	5.58	9.49	3,989,882	3,294,354	12,706
Enel Spa	4.33	-1.6%	3.5%	3.9%	15.0%	13.2%	3.3%	3.54	4.43	32,616,190	37,304,850	44,001
Eni Spa	14.99	-1.6%	2.3%	-4.3%	13.9%	11.2%	-3.1%	12.18	15.92	12,680,080	15,773,670	54,476
Exor Nv	47.88	-0.2%	3.3%	12.2%	29.5%	51.1%	16.8%	29.95	49.00	586,051	437,594	11,539
Ferrari Nv	66.85	-1.3%	7.0%	18.2%	39.4%	80.7%	20.9%	33.01	70.30	597,478	613,255	12,630
Fiat Chrysler Automobiles Nv	9.15	-4.5%	-12.1%	-0.4%	63.2%	36.9%	5.6%	4.89	11.17	15,758,910	15,045,410	13,991
Fincobank Spa	6.41	1.7%	7.7%	16.1%	26.8%	-7.6%	20.3%	4.57	7.19	2,308,092	2,576,109	3,895
Assicurazioni Generali	14.05	-1.9%	-0.8%	0.2%	25.6%	7.5%	-0.5%	9.76	16.00	6,520,122	7,894,812	21,916
Intesa Sanpaolo	2.44	-4.0%	-0.7%	-1.1%	26.3%	0.6%	0.5%	1.52	2.59	104,459,700	127,350,500	40,828
Italgas Spa	4.22	2.0%	8.1%	n.a.	n.a.	n.a.	13.0%	3.10	4.28	2,558,555	2,740,841	3,418
Leonardo Spa	13.19	-2.6%	1.5%	0.9%	32.4%	20.6%	-1.1%	8.03	14.18	1,830,938	2,946,997	7,626
Luxottica Group Spa	51.75	1.8%	2.5%	4.4%	25.5%	5.7%	1.3%	39.92	56.90	420,861	500,474	25,068
Mediaset Spa	3.63	-1.3%	-8.9%	-13.5%	39.4%	-5.7%	-11.6%	2.20	4.81	4,284,574	4,489,761	4,290
Mediobanca Spa	7.79	-6.3%	-5.9%	-2.9%	28.9%	18.6%	0.5%	4.60	9.09	4,284,237	4,298,355	6,805
Moncler Spa	21.39	0.0%	8.8%	22.4%	41.7%	46.0%	29.4%	13.43	21.95	1,091,834	1,237,519	5,352
Poste Italiane Spa	6.12	-1.8%	-5.0%	-0.8%	2.9%	-7.3%	-3.0%	5.48	7.04	2,469,827	3,670,301	7,987
Prysmian Spa	25.13	-2.4%	6.2%	0.6%	11.4%	21.8%	3.0%	17.87	25.90	968,906	1,055,860	5,446
Recordati Spa	33.33	2.2%	7.1%	20.4%	22.0%	48.4%	23.8%	21.66	33.48	736,247	454,887	6,970
Saipem Spa	0.41	-2.4%	0.2%	-20.2%	1.0%	15.8%	-23.5%	0.33	0.58	75,414,450	87,847,010	4,136
Salvatore Ferragamo Spa	27.70	-1.8%	-2.6%	12.4%	22.1%	26.9%	23.5%	17.26	28.78	348,343	552,543	4,675
Snam Spa	4.09	1.2%	5.0%	7.3%	6.2%	-9.7%	4.4%	3.41	4.56	8,039,454	12,192,840	14,304
Stmicroelectronics Nv	13.90	-5.2%	-2.3%	26.6%	95.0%	177.4%	28.7%	4.61	14.85	4,507,669	4,962,249	12,664
Telecom Italia Spa	0.8005	-1.2%	1.2%	-6.1%	15.3%	-9.5%	-4.4%	0.63	0.94	51,895,340	80,445,220	16,085
Tenaris Sa	15.61	-3.4%	5.6%	-7.6%	35.2%	-8.0%	10.8%	17.44	3,666,185	3,159,326	18,428	
Terna Spa	4.65	-0.6%	6.6%	7.4%	7.2%	-7.9%	6.9%	3.83	5.09	5,455,746	6,573,075	9,350
Ubi Banca Spa	3.39	-1.9%	1.1%	0.2%	51.1%	-0.4%	29.8%	1.90	3.91	8,734,770	13,839,700	3,313
Unicredit Spa	12.89	-8.6%	-9.4%	-3.7%	24.5%	-22.0%	-5.9%	8.53	18.32	15,868,700	19,834,720	28,703
Unipol Gruppo Finanziario Sp	3.68	-3.6%	-1.4%	3.4%	54.8%	2.0%	7.4%	1.91	3.99	2,916,466	3,031,958	2,637
Yoox Net-A-Porter Group	21.97	1.6%	-2.0%	-22.4%	-19.5%	-19.0%	-18.4%	19.00	29.30	515,967	831,812	2,940

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