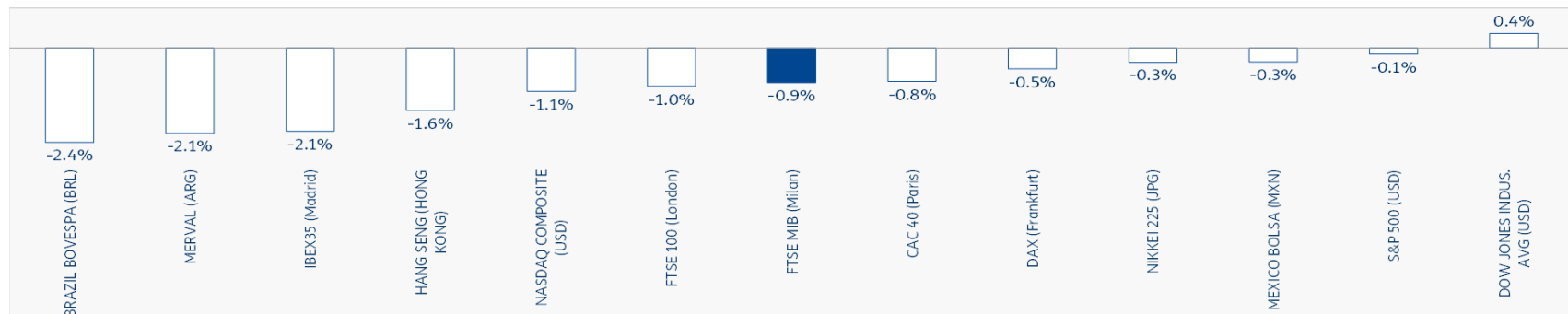


# **Weekly Stock Market Report for Telecom Italia Retail Shareholders**

**June 12<sup>th</sup> – June 16<sup>th</sup>, 2017**

# Weekly Performance of Major Worldwide Market Stock Exchanges

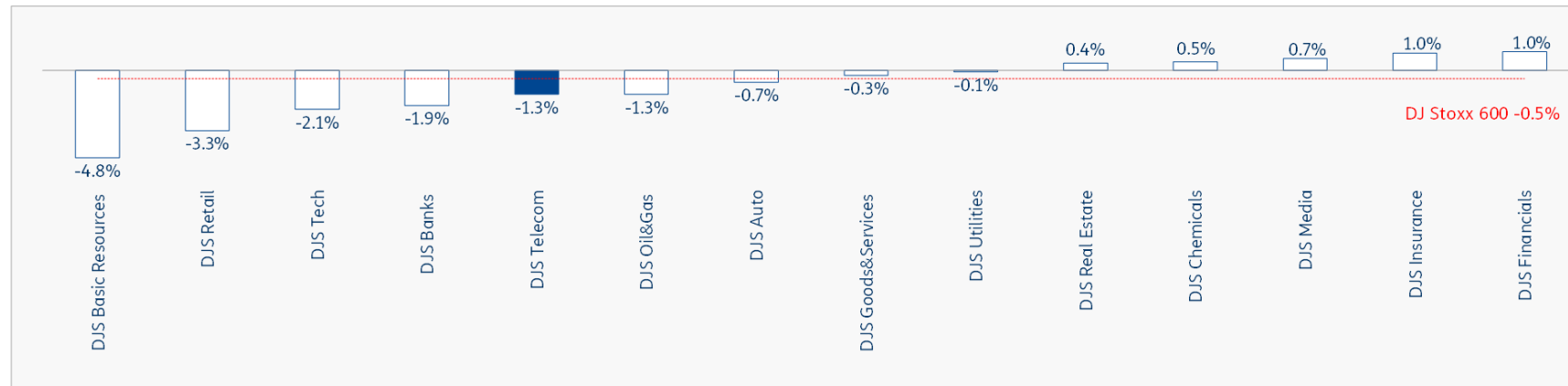


	Index Point as of 16-Jun-17	1 week	1 month	Performance (Δ%)*				Last 52 weeks		Daily average volume **		Market Cap.
				3 months	6 months	1 year	from Jan. '17	Low Price	High Price	1 week	1 month	(mln. local cur.)
Europe												
FTSE MIB (Milan)	20,941	-0.9%	-3.9%	4.1%	10.1%	28.1%	8.9%	15,017	21,829	439,426,854	494,112,049	480,626
FTSE 100 (London)	7,456	-1.0%	-0.9%	0.5%	6.3%	25.3%	4.4%	5,789	7,599	946,488,576	902,816,948	2,003,656
DAX (Frankfurt)	12,749	-0.5%	-0.4%	5.5%	11.8%	33.5%	11.0%	9,214	12,921	99,561,266	96,891,368	1,187,121
CAC 40 (Paris)	5,256	-0.8%	-2.8%	4.8%	8.7%	26.6%	8.1%	3,956	5,442	93,433,349	98,778,863	1,472,659
IBEX35 (Madrid)	10,751	-2.1%	-2.1%	5.7%	14.2%	31.1%	15.0%	7,580	11,184	380,522,832	397,100,163	665,287
America												
DOW JONES INDUS. AVG (USD)	21,351	0.4%	1.8%	2.0%	7.6%	20.4%	8.0%	17,063	21,392	103,042,590	86,336,774	6,011,987
S&P 500 (USD)	2,428	-0.1%	1.1%	2.0%	7.5%	16.9%	8.5%	1,992	2,446	617,031,053	548,152,175	21,732,598
NASDAQ COMPOSITE (USD)	6,142	-1.1%	-0.5%	4.1%	12.9%	26.7%	14.1%	4,574	6,342	538,783,859	474,384,562	9,282,591
MEXICO BOLSA (MXN)	48,912	-0.3%	-1.1%	1.8%	8.4%	8.1%	7.2%	43,902	50,154	146,854,333	160,171,321	n.a.
MERVAL (ARG)	21,156	-2.1%	-3.1%	7.9%	27.7%	61.8%	25.0%	12,863	22,624	24,854,630	18,548,913	21,009
BRAZIL BOVESPA (BRL)	61,283	-2.4%	-10.5%	-7.5%	4.9%	25.3%	1.7%	48,067	69,488	322,194,221	378,022,950	1,915,710
Asia												
NIKKEI 225 (JPG)	19,943	-0.3%	0.1%	1.8%	2.8%	29.2%	4.3%	14,864	20,240	1,122,581,824	1,161,644,574	351,835,360
HANG SENG (HONG KONG)	25,626	-1.6%	1.1%	5.5%	16.4%	27.9%	16.5%	19,663	26,090	1,595,562,573	1,794,080,525	16,263,640
Global Commodities												
Wti Crude Future Jul17	\$ 44.65	-2.7%	-8.1%	-10.6%	-19.7%	-9.2%	-21.3%	\$ 44.13	\$ 58.15			
Brent Crude Futr Aug17	\$ 47.19	-2.3%	-8.3%	-9.6%	-17.8%	n.a.	-19.7%	\$ 46.47	\$ 60.21			
Gold Spot \$/Oz	\$ 1,254.50	-1.1%	1.5%	2.3%	10.3%	-3.7%	8.8%	\$ 1,121.03	\$ 1,375.45			
Silver Spot \$/Oz	\$ 16.67	-3.2%	-0.4%	-3.6%	2.9%	-5.6%	4.9%	\$ 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 16-Jun-17	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	3 months	6 months	1 year	from Jan. '17	Low Price	High Price	1 week	1 month	
DJ Stoxx 600	388.6	-0.5%	-1.8%	2.9%	7.9%	20.9%	7.5%	307.81	396.55	2,646,576,026	2,633,516,826	10,206,183.00
<b>Sectors</b>												
DJS Telecom	301.25	-1.3%	-2.7%	0.4%	3.6%	2.4%	3.1%	268.44	316.27	309,537,908.200	285,839,932	446,824.71
DJS Auto	553.23	-0.7%	-4.4%	-2.2%	1.9%	24.1%	1.9%	403.04	588.02	39,812,207	37,418,865	329,318.91
DJS Banks	179.99	-1.9%	-4.6%	0.0%	3.0%	36.0%	5.7%	116.29	191.46	924,396,817	992,063,626	1,244,802.93
DJS Basic Resources	379.47	-4.8%	-5.3%	-12.7%	-3.5%	41.6%	-4.3%	263.07	454.63	126,761,120	122,130,032	272,356.13
DJS Chemicals	941.77	0.5%	0.4%	5.5%	9.9%	28.5%	9.8%	708.16	949.37	19,819,537	18,992,568	434,945.56
DJS Oil&Gas	297.46	-1.3%	-7.0%	-3.8%	-6.6%	13.0%	-7.8%	259.79	330.86	123,000,741	151,352,468	545,968.93
DJS Financials	483.7	1.0%	-0.5%	9.4%	16.1%	30.6%	16.6%	342.84	491.79	28,961,593	32,460,189	204,169.62
DJS Goods&Services	523.19	-0.3%	-0.2%	6.2%	12.7%	29.7%	12.5%	381.62	529.14	203,624,099	179,599,198	1,148,420.25
DJS Insurance	280.54	1.0%	0.2%	0.8%	4.1%	25.0%	4.0%	203.67	284.47	142,277,798	117,144,320	554,113.72
DJS Media	290.13	0.7%	-0.2%	4.6%	4.2%	10.2%	2.9%	249.39	295.41	63,800,155	66,641,952	240,048.29
DJS Tech	428.29	-2.1%	-1.2%	5.2%	18.1%	36.9%	16.4%	299.48	439.84	63,023,784	49,993,661	394,770.09
DJS Utilities	308.45	-0.1%	2.7%	10.1%	13.8%	10.2%	11.4%	253.87	311.83	202,685,315	198,386,223	470,808.03
DJS Retail	308.91	-3.3%	-5.5%	0.2%	-1.0%	5.6%	-1.7%	273.13	330.35	121,008,640	118,126,762	366,885.11
DJS Real Estate	179.11	0.4%	-0.9%	6.7%	9.3%	4.5%	6.2%	155.55	186.7	33,463,852	31,523,427	174,552.06

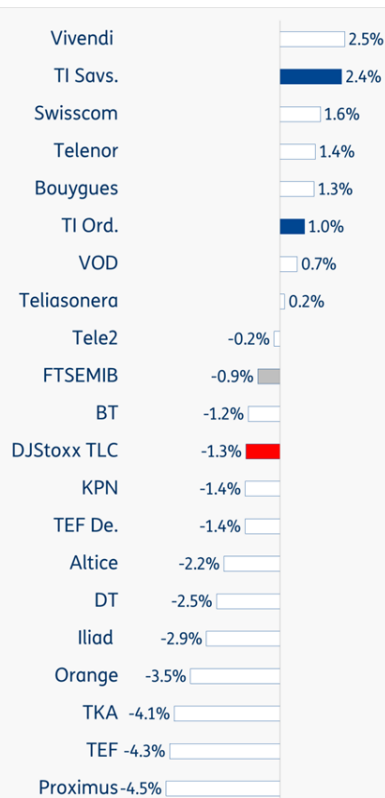
\* performance calculated on closing price. \*\* n. of traded shares.

Source: Bloomberg LP

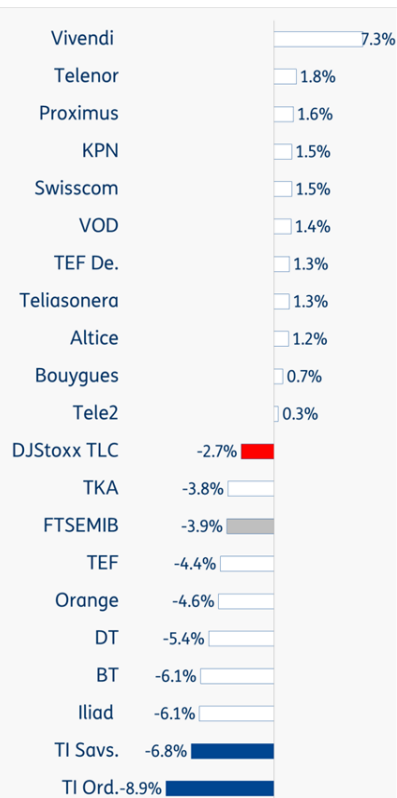
# Europe: Stock Performance of Main TLC Operators



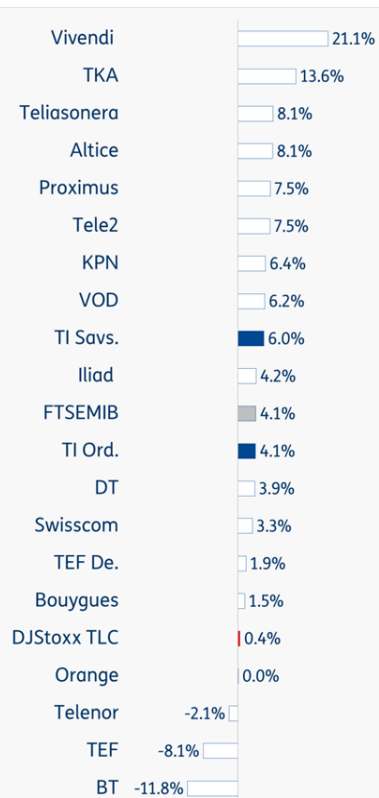
## Last 5 Day Performance



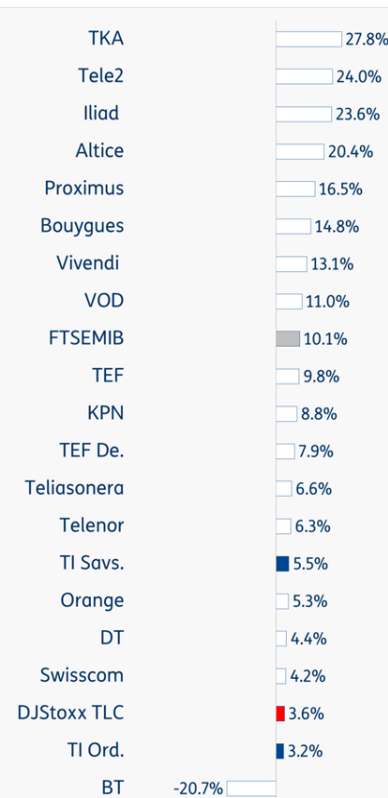
## Last Month Performance



## Last 3 Month Performance



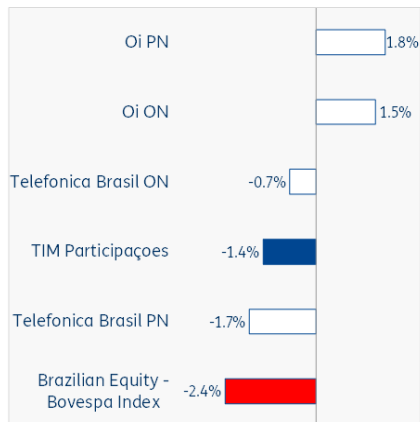
## Last 6 Month Performance



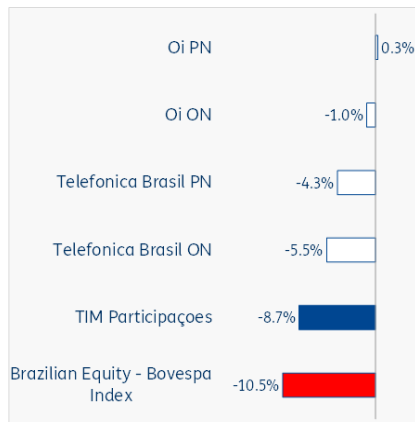
# Latam: Stock Performance of Main TLC Operators



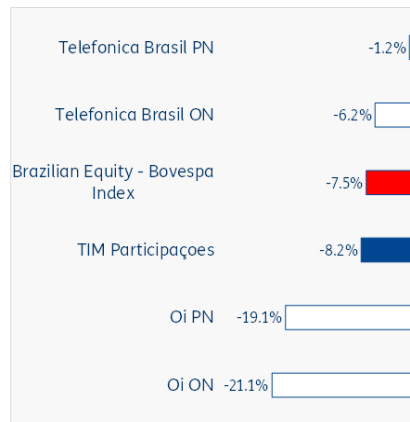
## Last 5 Day Performance



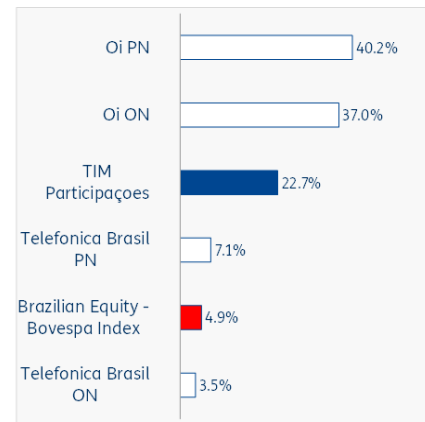
## Last Month Performance



## Last 3 Month Performance



## Last 6 Month Performance



Cl. Price 16-Jun-17	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (mln)
	1 week	1 month	3 months	6 months	1 year	from Jan. '17	Low Price	High Price	1 week	1 month	

### BRAZIL

#### Index

Brazilian Equity - Bovespa Index	R\$ 61,282.54	-2.4%	-10.5%	-7.5%	4.9%	25.3%	1.7%	48,066.67	69,487.58	322,194,221	378,022,950	R\$ 1,915,710
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#### Peers

TIM Participações	R\$ 9.38	-1.4%	-8.7%	-8.2%	22.7%	41.2%	19.9%	R\$ 6.27	R\$ 10.64	6,826,600	3,604,857	R\$ 22,733
Oi ON	R\$ 3.96	1.5%	-1.0%	-21.1%	37.0%	187.0%	50.6%	R\$ 0.98	R\$ 5.91	499,060	572,953	R\$ 2,645
Oi PN	R\$ 3.42	1.8%	0.3%	-19.1%	40.2%	128.0%	52.0%	R\$ 0.68	R\$ 5.27	1,161,760	1,465,033	R\$ 539
Telefonica Brasil ON	R\$ 36.12	-0.7%	-5.5%	-6.2%	3.5%	9.9%	-0.8%	R\$ 32.36	R\$ 41.00	6,260	13,400	R\$ 20,648
Telefonica Brasil PN	R\$ 46.07	-1.7%	-4.3%	-1.2%	7.1%	14.1%	4.5%	R\$ 39.64	R\$ 50.28	2,260,240	2,143,407	R\$ 51,568

\* performance calculated on closing price

\*\* n. of traded shares

# European Telecoms Sector: Credit Outlook

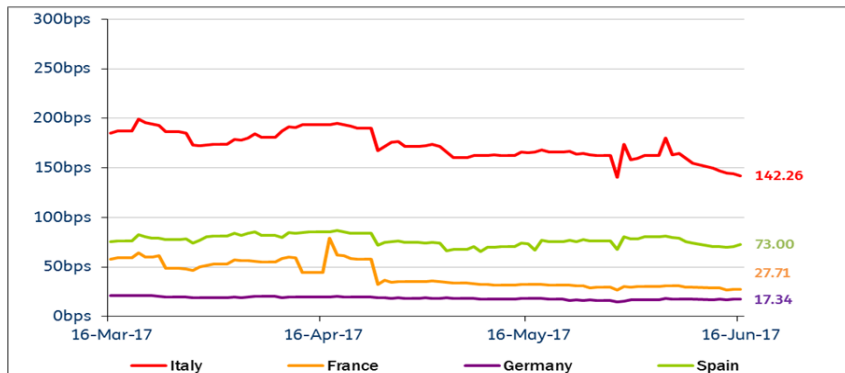
## Long-term Credit Ratings



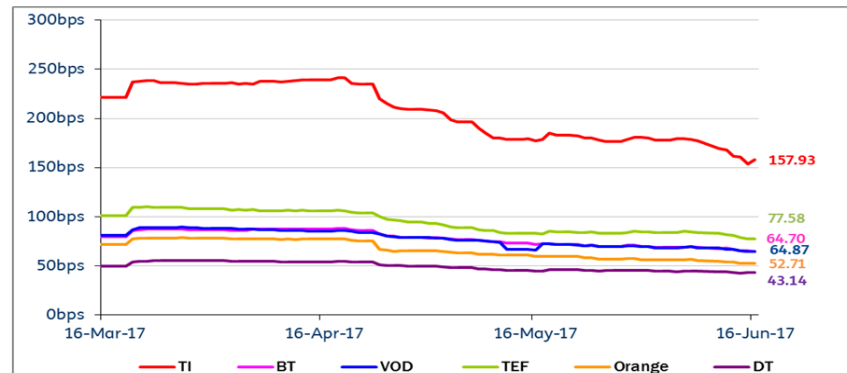
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA						
ALTICE	n.a.	n.a.	B+	STABLE	n.a.	n.a.
BT GROUP	Baa2	POS	BBB+	STABLE	BBB+	STABLE
DEUTSCHE TELEKOM	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
KPN	Baa3	STABLE	BBB-	STABLE	BBB	STABLE
ORANGE	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
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

## 5 Years CDS levels

### Countries



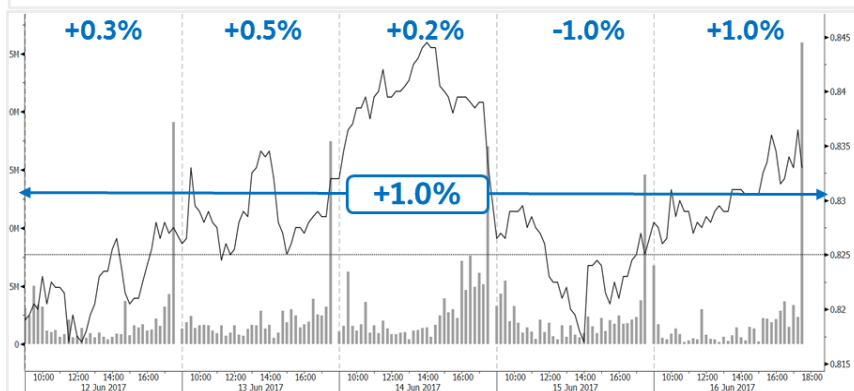
### TLC Operators



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



TI Ordinary Shares



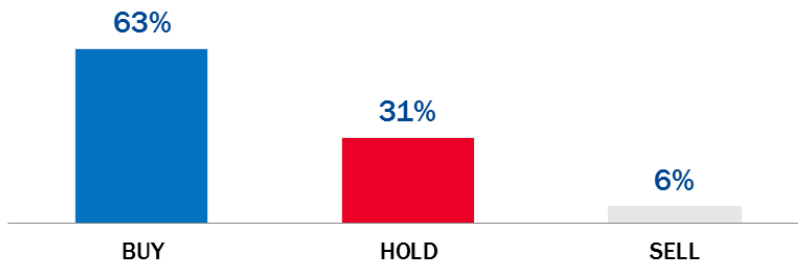
TI Saving Shares



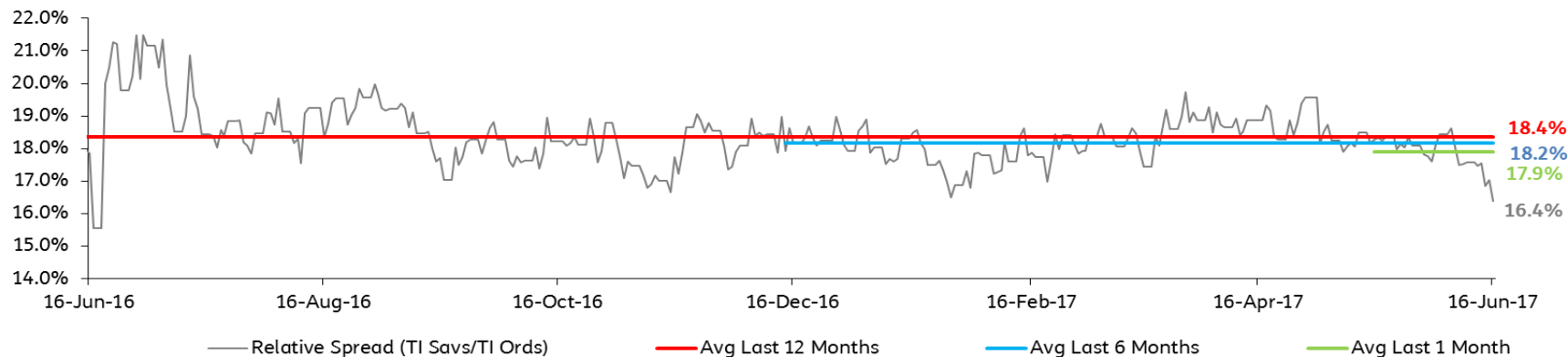
## Analysts' Recommendations on TI Ords

Panel: 32 Brokers

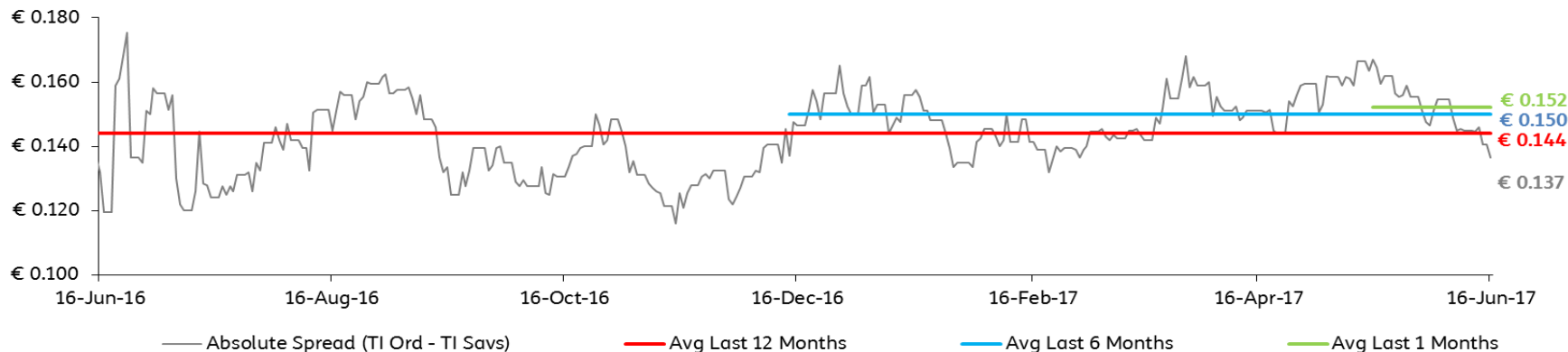
Average Target Price: 1.08€  
(flat)



## 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) 16-Jun-17	1 week	1 month	3 months	6 months	1 year	from Jan. '17	Last 52 weeks Low Price	High Price	Daily average volume ** 1 week	1 month	Market Cap. (all in €mln)
EUROPEAN TLC OPERATORS													
Index													
DJStoxx Telecom	EU	301.25	-1.3%	-2.7%	0.4%	3.6%	2.4%	3.1%	268.44	316.27	309,537,908	285,839,932	
FTSEMIB Index	IT	20,940.73	-0.9%	-3.9%	4.1%	10.1%	28.1%	8.9%	15,017.42	21,828.77	439,426,854	494,112,049	
TLC Operators													
Altice	NL	22.75	-2.2%	1.2%	8.1%	20.4%	66.9%	20.8%	12.200	23.425	2,120,092	1,935,568	35,380
Bouygues	FR	38.85	1.3%	0.7%	1.5%	14.8%	47.7%	14.1%	24.745	39.435	760,547	851,188	13,841
BT	GB	291.10	-1.2%	-6.1%	-11.8%	-20.7%	-27.6%	-20.7%	287.100	440.200	22,487,360	23,372,840	33,113
DT	DE	16.70	-2.5%	-5.4%	3.9%	4.4%	16.5%	2.1%	13.535	18.145	14,396,400	11,354,730	78,104
Freenet	DE	28.94	-3.6%	-8.1%	-1.9%	11.4%	25.3%	8.1%	22.200	32.365	621,384	681,774	3,705
Orange	FR	14.74	-3.5%	-4.6%	0.0%	5.3%	2.4%	2.1%	12.375	15.795	8,002,045	6,543,617	39,196
OTE	GR	9.99	2.5%	-0.4%	16.8%	15.4%	28.2%	11.9%	7.410	10.660	963,616	926,719	4,897
Iliad	FR	219.35	-2.9%	-6.1%	4.2%	23.6%	22.8%	20.1%	166.700	236.700	109,519	89,636	12,940
Inmarsat	GB	799.50	-3.0%	0.6%	1.5%	8.3%	15.5%	6.4%	594.500	889.000	2,073,378	2,260,121	4,164
KPN	NL	2.98	-1.4%	1.5%	6.4%	8.8%	0.4%	6.5%	2.496	3.246	15,158,000	16,640,750	12,730
Proximus	BE	31.27	-4.5%	1.6%	7.5%	16.5%	16.1%	14.3%	25.130	32.975	799,980	728,894	10,568
Sunrise	CH	77.25	-2.8%	-1.1%	8.0%	26.3%	36.3%	20.6%	55.368	82.000	131,797	161,408	3,189
Swisscom	CH	465.90	1.6%	1.5%	3.3%	4.2%	3.9%	2.1%	426.800	488.000	125,554	177,818	22,141
Talk Talk	GB	182.10	6.0%	4.5%	4.1%	10.4%	-16.3%	7.6%	145.200	248.700	2,113,203	4,431,844	1,987
TDC	DK	38.28	1.7%	2.0%	5.3%	8.1%	25.8%	5.6%	28.800	40.260	1,887,285	2,454,863	4,180
Tele2	SE	89.75	-0.2%	0.3%	7.5%	24.0%	35.6%	22.9%	64.514	94.600	2,077,891	2,265,497	4,677
Telecom Italia Ord.	IT	0.833	1.0%	-8.9%	4.1%	3.2%	12.6%	-0.5%	0.627	0.916	84,741,160	89,358,650	12,664
Telecom Italia Sav.	IT	0.697	2.4%	-6.8%	6.0%	5.5%	19.6%	1.4%	0.503	0.748	44,985,740	28,321,370	4,198
Telefonica	ES	9.63	-4.3%	-4.4%	-8.1%	9.8%	13.3%	9.1%	7.451	10.630	81,183,930	42,975,760	48,489
Telefonica Deutschland	DE	4.35	-1.4%	1.3%	1.9%	7.9%	18.5%	6.8%	3.328	4.710	2,249,136	3,727,124	12,933
Telenor	NO	138.20	1.4%	1.8%	-2.1%	6.3%	9.7%	7.1%	122.500	150.900	1,735,439	2,066,577	21,927
Telekom Austria (TKA)	AT	6.95	-4.1%	-3.8%	13.6%	27.8%	29.2%	23.9%	4.943	7.444	207,797	349,198	4,618
TeliaSonera	SE	39.18	0.2%	1.3%	8.1%	6.6%	7.2%	6.7%	33.930	41.300	9,505,678	10,277,090	17,421
Vivendi	FR	20.56	2.5%	7.3%	21.1%	13.1%	31.5%	13.9%	14.870	20.755	4,205,303	4,429,834	26,473
Vodafone Group	GB	222.55	0.7%	1.4%	6.2%	11.0%	6.1%	11.4%	186.500	240.100	57,986,110	70,068,640	67,667
EUROPEAN TOWERS OPERATORS													
Inwit	IT	5.43	2.5%	4.5%	16.1%	31.8%	36.8%	48.8%	3.692	5.625	477,003	522,334	3,258
EI Towers	IT	52.50	-0.3%	-3.8%	1.2%	16.3%	22.2%	10.3%	37.191	55.000	33,064	34,745	1,484
Rai Way	IT	4.68	0.3%	-1.8%	1.0%	36.1%	26.6%	30.8%	2.878	5.100	191,666	184,757	1,274
Cellnex Telecom (Abertis)	ES	19.38	2.2%	13.6%	24.1%	45.6%	39.0%	38.4%	12.550	19.460	1,723,555	1,691,804	4,489

\* performance calculated on closing price

\*\* n. of traded shares

Source: Bloomberg LP

## Performance Summary of FTSE MIB



Index	CL Price € 16-Jun-17	Performance (Δ%)*						Last 52 weeks		Daily average volume		Market** Cap. mil. Euro
		1 week	1 month	3 month	6 months	1 year	from Jan. '17	Low Price	High Price	1 week	1 month	
FTSE MIB (Milan)	20,941	-0.9%	-3.9%	4.1%	10.1%	28.1%	8.9%	15,017	21,829	439,426,854	494,112,049	480,626
FTSE Italia All-Share (Milan)	23,172	-0.8%	-3.5%	5.0%	12.2%	29.1%	10.7%	16,545	24,052	579,962,982	650,369,710	592,983
<b>Stocks FTSE MIB Index</b>												
A2A Spa	1.49	0.1%	0.4%	10.8%	25.3%	28.7%	21.4%	1.03	1.52	8,054,899	11,809,230	4,677
Atlantia Spa	25.84	-0.6%	2.4%	9.9%	16.9%	16.2%	16.1%	19.30	26.29	2,338,724	2,859,124	21,338
Azimut Holding Spa	17.93	-0.9%	-6.7%	13.8%	10.8%	5.8%	13.1%	12.43	19.57	907,127	1,347,148	2,569
Banca Mediolanum Spa	7.40	-1.4%	-0.6%	9.6%	6.7%	17.7%	8.3%	5.50	7.68	1,150,535	1,435,104	5,467
Banco Bpm Spa	2.70	-5.5%	-3.9%	1.0%	11.2%	2.7%	17.6%	1.76	3.25	23,195,420	34,237,510	4,085
Bper Banca	4.18	-5.1%	-12.6%	-11.5%	-16.6%	13.9%	-17.5%	2.51	5.82	3,922,768	4,978,052	2,010
Brembo Spa	13.34	-0.6%	-8.3%	0.3%	23.3%	33.3%	16.0%	9.05	15.28	1,229,341	1,078,784	4,455
Buzzi Unicem Spa	22.64	-2.7%	-4.4%	-5.0%	2.8%	44.9%	0.6%	14.36	25.22	688,862	845,873	4,261
Davide Campari-Milano Spa	6.15	-0.8%	1.5%	23.9%	34.1%	49.0%	32.4%	4.05	6.41	2,391,056	2,062,303	7,144
Cnh Industrial Nv	10.38	0.6%	5.0%	12.4%	25.1%	67.3%	25.6%	5.59	10.68	3,536,274	3,372,039	14,162
Enel Spa	4.92	0.4%	5.1%	15.8%	22.3%	25.2%	17.5%	3.54	4.99	36,988,950	36,050,800	50,020
Eni Spa	13.85	-0.4%	-8.0%	-7.7%	-8.0%	4.7%	-10.5%	12.18	15.92	16,717,090	15,507,730	50,333
Exor Nv	51.05	1.8%	-5.6%	7.0%	23.5%	65.8%	24.6%	29.95	54.60	375,083	435,983	12,303
Ferrari Nv	78.70	-3.7%	2.9%	21.6%	40.4%	114.1%	42.3%	33.01	82.90	726,088	727,884	15,277
Fiat Chrysler Automobiles Nv	9.49	-2.3%	-6.3%	-12.0%	11.7%	63.7%	9.5%	4.89	11.17	14,843,810	16,184,360	14,586
Finecobank Spa	7.05	-0.7%	6.0%	14.2%	29.0%	18.8%	32.3%	4.57	7.25	1,994,340	2,002,924	4,284
Assicurazioni Generali	14.59	3.7%	-2.7%	0.1%	1.3%	27.1%	3.3%	9.76	16.00	9,336,307	8,879,942	22,787
Intesa Sanpaolo	2.56	-1.2%	-7.3%	6.6%	9.1%	35.1%	8.6%	1.48	2.81	118,682,400	128,592,300	42,792
Italgas Spa	4.59	-2.1%	-0.8%	n.a.	n.a.	n.a.	22.9%	3.10	4.92	3,134,633	3,236,079	3,717
Leonardo Spa	15.68	-2.2%	1.0%	12.6%	17.0%	68.6%	17.5%	8.03	16.11	1,764,610	2,198,411	9,065
Luxottica Group Spa	54.10	1.0%	-1.8%	7.9%	6.0%	21.9%	5.9%	39.92	56.90	562,177	449,866	26,215
Mediaset Spa	3.43	-1.4%	-7.4%	-13.1%	-3.2%	-1.9%	-16.4%	2.20	4.81	2,516,745	3,810,031	4,056
Mediobanca Spa	8.56	-0.4%	-5.7%	1.7%	10.2%	49.0%	10.3%	4.60	9.45	3,617,760	4,425,169	7,529
Moncler Spa	21.36	1.4%	-4.0%	6.5%	29.8%	49.2%	29.2%	13.43	23.51	695,195	980,161	5,419
Poste Italiane Spa	6.48	2.9%	1.2%	1.1%	2.0%	-3.5%	2.8%	5.48	6.95	5,493,238	4,394,412	8,464
Prysmian Spa	25.65	-1.1%	3.0%	4.1%	6.0%	27.5%	5.1%	17.87	27.09	1,043,432	1,400,629	5,559
Recordati Spa	36.86	0.9%	1.0%	15.7%	37.8%	42.5%	36.9%	24.24	38.01	444,271	952,840	7,708
Saipem Spa	3.29	-4.4%	-18.3%	-20.0%	-32.7%	-5.9%	-38.5%	3.29	5.80	9,447,388	8,729,594	3,327
Salvatore Ferragamo Spa	24.94	2.8%	-14.0%	-9.3%	11.4%	32.2%	11.2%	17.26	29.88	544,339	662,318	4,210
Snam Spa	4.17	-0.8%	-3.4%	7.1%	10.6%	1.8%	6.4%	3.41	4.47	9,636,203	12,462,630	14,584
Stmicroelectronics Nv	13.57	-11.5%	-11.7%	-6.3%	30.1%	175.7%	25.6%	4.72	15.59	7,529,455	4,187,839	12,364
<b>Telecom Italia Spa</b>	<b>0.83</b>	<b>1.0%</b>	<b>-8.9%</b>	<b>4.1%</b>	<b>3.2%</b>	<b>12.6%</b>	<b>-0.5%</b>	<b>0.63</b>	<b>0.92</b>	<b>84,741,160</b>	<b>89,358,650</b>	<b>16,863</b>
Tenaris Sa	13.82	0.4%	-3.9%	-8.5%	-15.3%	12.7%	-18.6%	11.07	17.44	3,610,733	3,406,313	16,315
Terna Spa	5.11	-0.8%	2.2%	14.8%	20.7%	7.2%	17.4%	3.83	5.20	8,259,066	7,093,496	10,271
Ubi Banca Spa	3.56	6.1%	-1.7%	11.2%	40.8%	45.5%	43.2%	1.81	3.98	20,833,370	14,263,820	3,676
Unicredit Spa	15.70	-2.7%	-8.2%	7.5%	9.1%	42.1%	14.6%	8.53	17.24	19,207,420	22,377,170	34,958
Unipol Gruppo Finanziario Sp	3.58	-1.1%	-13.3%	-7.7%	6.6%	42.1%	4.6%	1.91	4.38	2,754,371	3,188,702	2,569
Yoox Net-A-Porter Group	23.24	-1.1%	-6.5%	4.9%	-13.0%	8.9%	-13.7%	19.00	29.30	685,222	755,585	3,112

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