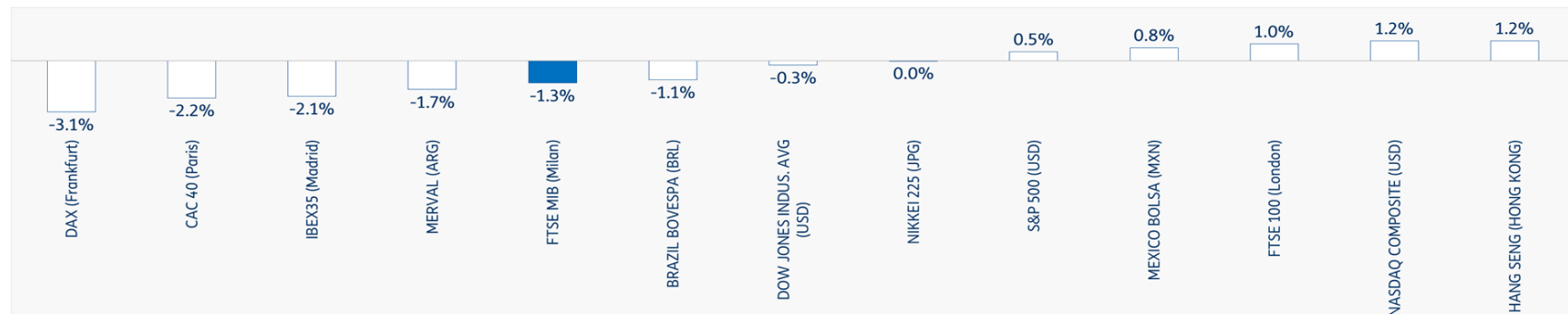


# **Weekly Stock Market Report for Telecom Italia Retail Shareholders**

**July 17<sup>th</sup> – July 21<sup>st</sup>, 2017**

# Weekly Performance of Major Worldwide Market Stock Exchanges

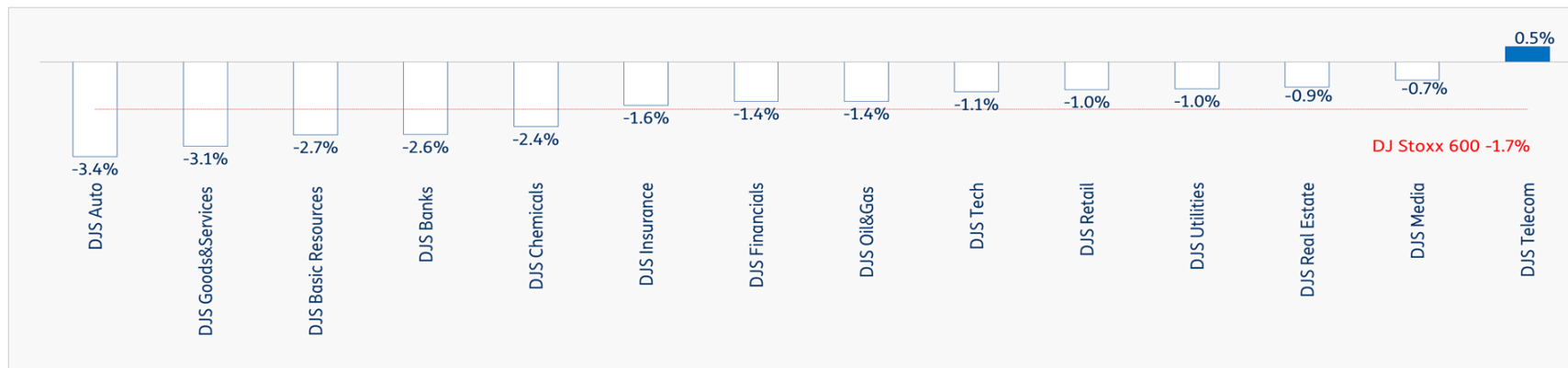


	Index Point as of 21-Jul-17	1 week	1 month	Performance (Δ%)*				Last 52 weeks		Daily average volume **		Market Cap.
				3 months	6 months	1 year	from Jan. '17	Low Price	High Price	1 week	1 month	(mln. local cur.)
Europe												
FTSE MIB (Milan)	21,202	-1.3%	1.8%	2.5%	8.7%	26.4%	10.2%	15,922	21,829	351,276,576	404,902,626	485,657
FTSE 100 (London)	7,453	1.0%	0.4%	2.6%	4.2%	10.7%	4.3%	6,616	7,599	693,383,706	870,321,790	2,016,546
DAX (Frankfurt)	12,240	-3.1%	-3.9%	-1.7%	5.6%	20.6%	6.6%	10,073	12,952	93,222,786	93,965,433	1,146,139
CAC 40 (Paris)	5,118	-2.2%	-2.8%	-2.9%	6.0%	16.8%	5.3%	4,293	5,442	79,224,987	86,096,999	1,447,542
IBEX35 (Madrid)	10,427	-2.1%	-1.9%	-3.2%	11.1%	21.2%	11.5%	8,229	11,184	272,055,392	306,590,834	650,981
America												
DOW JONES INDUS. AVG (USD)	21,580	-0.3%	0.9%	3.9%	8.4%	16.2%	9.2%	17,884	21,682	79,707,686	91,917,943	6,061,875
S&P 500 (USD)	2,473	0.5%	1.4%	4.1%	8.4%	13.7%	10.4%	2,084	2,478	482,258,624	587,728,019	22,055,640
NASDAQ COMPOSITE (USD)	6,388	1.2%	2.0%	6.8%	14.0%	25.2%	18.7%	5,034	6,398	412,936,749	532,238,559	9,574,238
MEXICO BOLSA (MXN)	51,565	0.8%	5.3%	4.4%	7.1%	8.5%	13.0%	43,999	51,641	144,581,261	174,814,043	n.a.
MERVAL (ARG)	21,499	-1.7%	2.1%	1.6%	11.0%	35.7%	27.1%	15,026	22,624	8,940,245	161,587,510	21,527
BRAZIL BOVESPA (BRL)	64,684	-1.1%	5.9%	0.5%	-1.8%	13.5%	7.4%	55,696	69,488	236,491,920	297,062,313	1,996,543
Asia												
NIKKEI 225 (JPG)	20,100	0.0%	-0.2%	6.5%	7.0%	20.9%	5.2%	15,921	20,318	860,265,114	983,513,303	356,607,104
HANG SENG (HONG KONG)	26,706	1.2%	4.0%	10.6%	16.4%	21.6%	21.4%	21,489	26,794	1,642,749,389	1,689,826,539	16,886,286
Global Commodities												
Wti Crude Future Sep17	\$ 45.77	-2.1%	7.1%	-9.5%	-18.1%	-8.7%	-19.7%	\$ 42.27	\$ 58.36			
Brent Crude Futr Sep17	\$ 48.06	-1.7%	6.7%	-9.4%	-16.5%	-5.7%	-18.3%	\$ 44.60	\$ 60.18			
Gold Spot \$/Oz	\$ 1,253.85	2.1%	0.7%	-2.6%	3.2%	-5.7%	8.7%	\$ 1,121.03	\$ 1,367.68			
Silver Spot \$/Oz	\$ 16.52	3.3%	0.7%	-7.9%	-3.7%	-16.2%	3.7%	\$ 15.19	\$ 20.79			

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

Source: Bloomberg LP

# Weekly Performance of Major European Sectors



Index	Index Point as of 21-Jul-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	380.16	-1.7%	-1.9%	-1.5%	5.0%	11.7%	5.2%	327.02	396.55	2,038,409,779	2,407,674,108	10,025,262.00
<b>Sectors</b>												
<b>DJS Telecom</b>	<b>296.25</b>	<b>0.5%</b>	<b>-0.7%</b>	<b>-1.0%</b>	<b>3.7%</b>	<b>-2.5%</b>	<b>1.4%</b>	<b>268.44</b>	<b>314.37</b>	<b>233,219,537</b>	<b>255,872,620</b>	<b>444,809.29</b>
DJS Auto	545.77	-3.4%	-1.5%	-4.7%	-2.9%	17.2%	0.5%	455.84	588.02	33,151,354	35,464,561	326,729.01
DJS Banks	184.18	-2.6%	3.6%	0.2%	5.9%	37.8%	8.2%	126.1	191.46	634,568,371	834,018,815	1,273,767.55
DJS Basic Resources	405.32	-2.7%	7.1%	-1.6%	-8.6%	31.1%	2.2%	297.45	454.63	96,381,370	115,482,358	289,186.03
DJS Chemicals	895.4	-2.4%	-4.5%	-2.9%	3.0%	15.9%	4.4%	761.92	957.36	16,844,087	17,515,256	418,175.18
DJS Oil&Gas	286.56	-1.4%	-1.6%	-7.7%	-9.5%	-1.0%	-11.1%	267.49	330.86	92,585,374	112,779,990	530,872.98
DJS Financials	474.95	-1.4%	-1.2%	0.6%	12.0%	22.6%	14.5%	374.76	491.79	24,577,381	27,011,522	205,058.66
DJS Goods&Services	505.4	-3.1%	-3.5%	-2.1%	7.1%	19.0%	8.7%	414.11	530.62	189,564,685	189,107,236	1,123,185.50
DJS Insurance	281.12	-1.6%	1.2%	0.0%	6.2%	27.0%	4.2%	219.05	287	92,016,283	116,230,238	559,101.46
DJS Media	273.67	-0.7%	-5.2%	-5.8%	-1.2%	-0.9%	-2.9%	250.33	295.41	54,693,205	61,114,089	228,769.46
DJS Tech	419.67	-1.1%	-3.4%	0.6%	13.6%	18.7%	14.1%	326.49	439.84	75,292,980	56,035,768	393,553.76
DJS Utilities	292.95	-1.0%	-4.0%	0.4%	8.3%	-2.7%	5.8%	253.87	311.83	158,763,274	188,985,018	451,297.89
DJS Retail	303.85	-1.0%	-1.3%	-3.5%	-0.4%	1.5%	-3.3%	293.19	330.35	104,223,270	135,679,438	355,534.08
DJS Real Estate	170.89	-0.9%	-3.3%	-1.8%	6.1%	-3.1%	1.3%	155.55	183.28	21,823,628	30,840,995	168,026.96

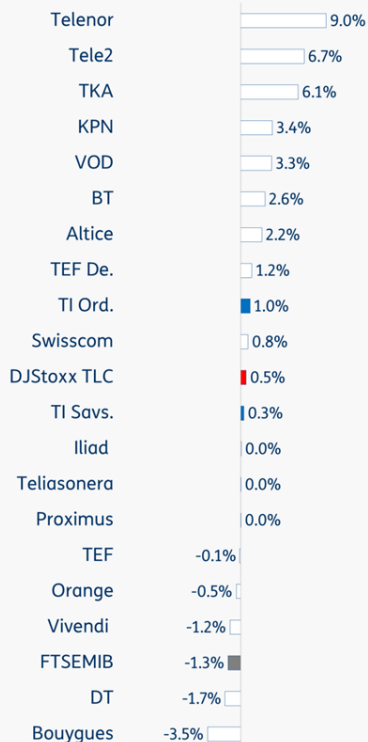
\* performance calculated on closing price. \*\* n. of traded shares.

Source: Bloomberg LP

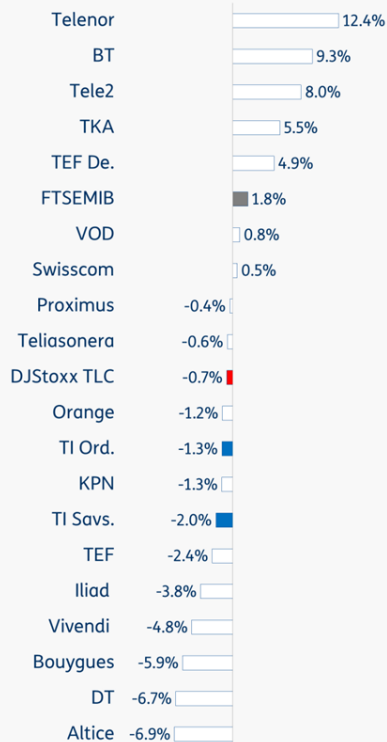
# Europe: Stock Performance of Main TLC Operators



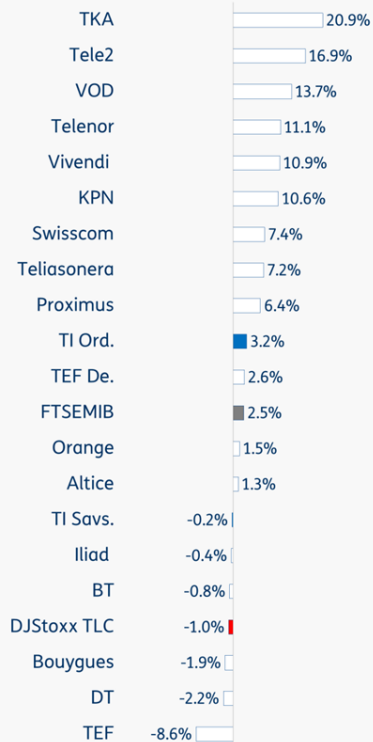
## Last 5 Day Performance



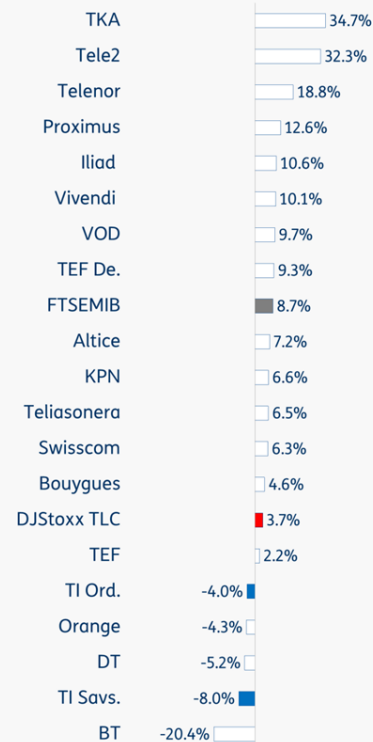
## Last Month Performance



## Last 3 Month Performance



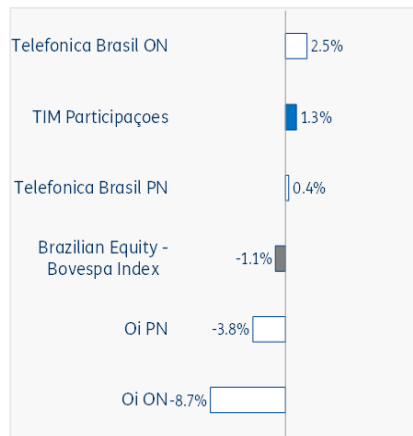
## Last 6 Month Performance



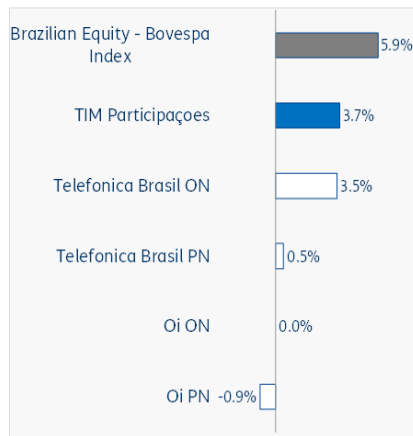
# Latam: Stock Performance of Main TLC Operators



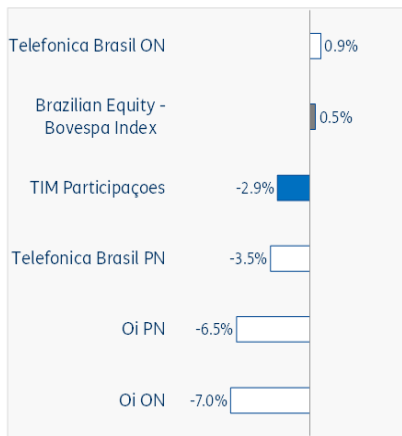
## Last 5 Day Performance



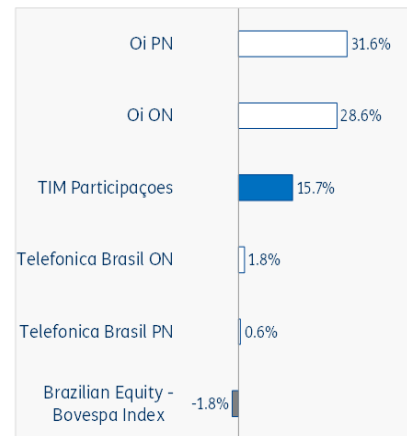
## Last Month Performance



## Last 3 Month Performance



## Last 6 Month Performance



Cl. Price 21-Jul-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	
R\$ 64,684.18	-1.1%	5.9%	0.5%	-1.8%	13.5%	7.4%	55,695.52	69,487.58	236,491,920	297,062,313	R\$ 1,996,543
R\$ 10.15	1.3%	3.7%	-2.9%	15.7%	26.6%	29.6%	R\$ 7.46	R\$ 10.64	1,894,460	3,348,993	R\$ 24,573
R\$ 4.00	-8.7%	0.0%	-7.0%	28.6%	28.2%	52.1%	R\$ 2.17	R\$ 5.91	1,357,560	934,120	R\$ 2,672
R\$ 3.33	-3.8%	-0.9%	-6.5%	31.6%	24.7%	48.0%	R\$ 1.87	R\$ 5.27	1,958,940	1,608,540	R\$ 525
R\$ 37.20	2.5%	3.5%	0.9%	1.8%	-3.1%	2.2%	R\$ 33.04	R\$ 41.00	47,480	20,447	R\$ 21,265
R\$ 45.57	0.4%	0.5%	-3.5%	0.6%	-4.3%	3.4%	R\$ 40.40	R\$ 50.28	1,076,440	1,490,387	R\$ 51,008

\* performance calculated on closing price

\*\* n. of traded shares

# European Telecoms Sector: Credit Outlook

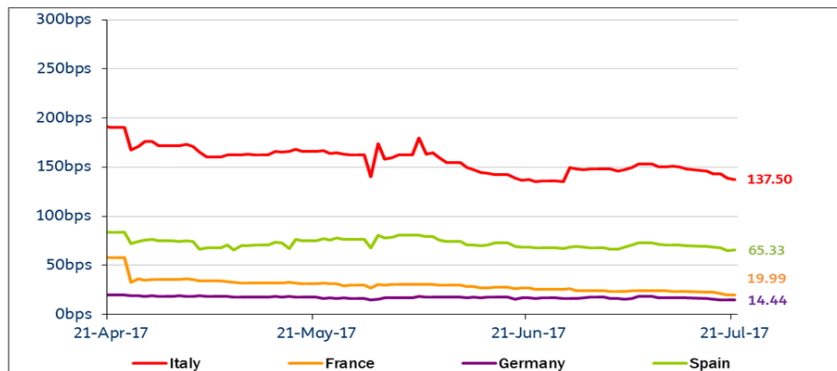
## Long-term Credit Ratings



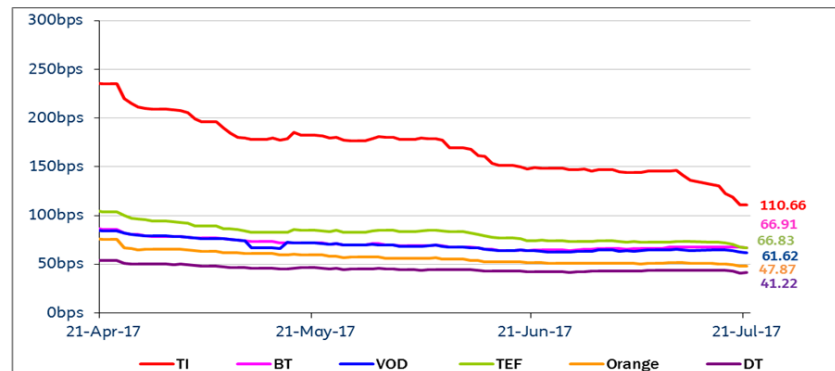
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	STABLE	BB+	POS	BBB-	STABLE
ALTICE	n.a.	n.a.	B+	STABLE	n.a.	n.a.
BT GROUP	Baa2	POS	BBB+	STABLE	BBB+	STABLE
DEUTSCHE TELEKOM	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
KPN	Baa3	STABLE	BBB-	STABLE	BBB	STABLE
ORANGE	Baa1	STABLE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



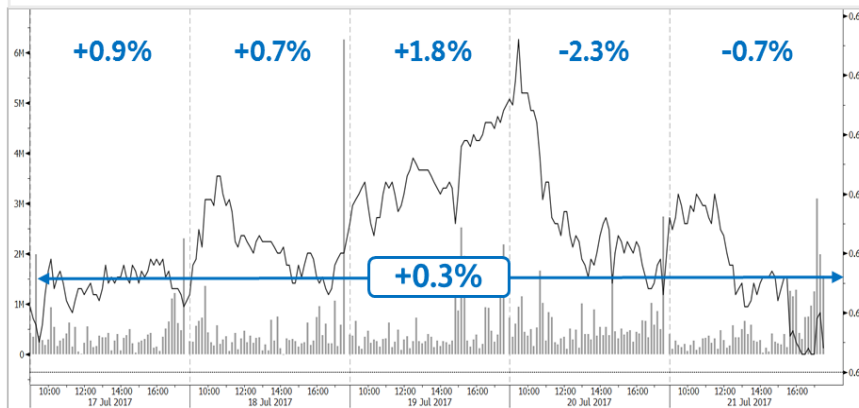
# Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)



TI Ordinary Shares



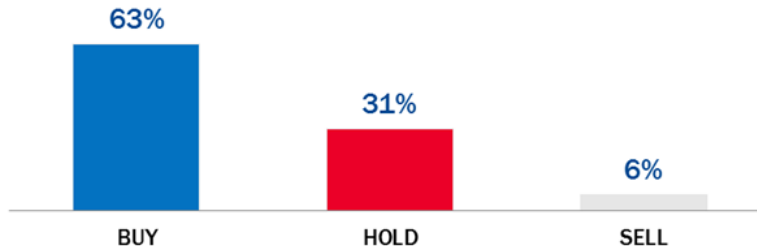
TI Saving Shares



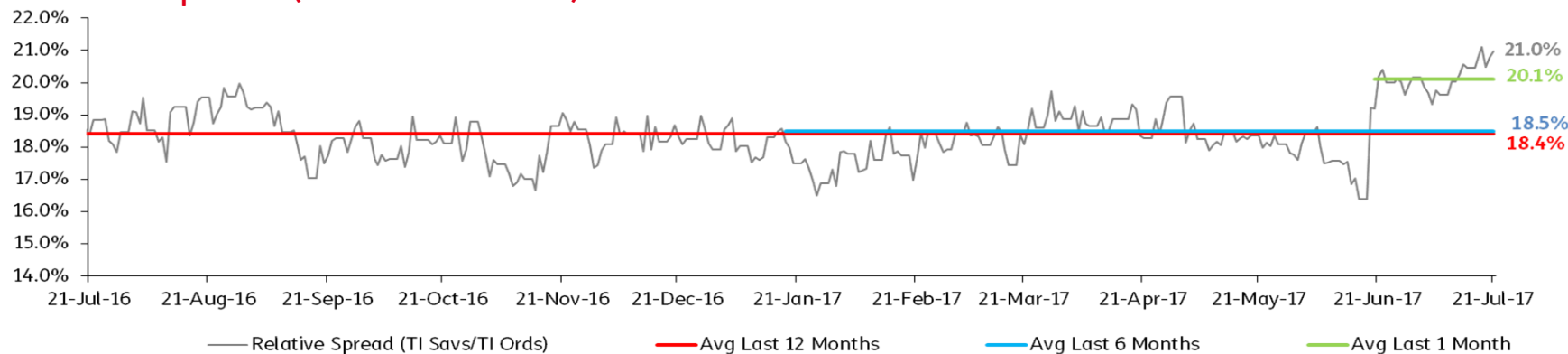
## Analysts' Recommendations on TI Ords

Panel: 32 Brokers

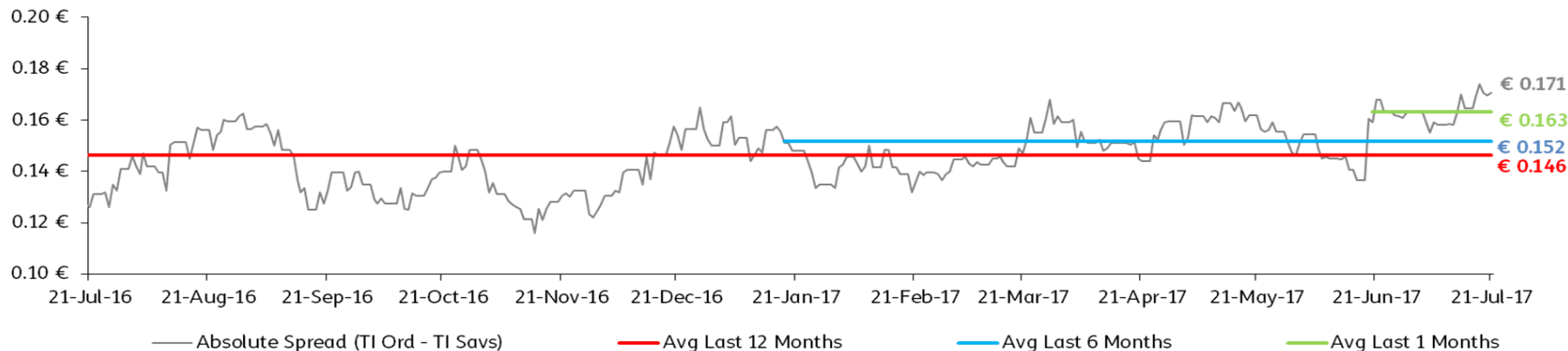
Average Target Price: 1.08€  
(flat vs last week)



## 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) 21-Jul-17	1 week	1 month	3 months	6 months	1 year	from Jan. '17	Last 52 weeks		Daily average volume **		Market Cap. (all in €mln)
									Low Price	High Price	1 week	1 month	
EUROPEAN TLC OPERATORS													
Index													
DJStoxx Telecom	EU	296.25	0.5%	-0.7%	-1.0%	3.7%	-2.5%	1.4%	268.44	314.37	233,219,537	255,872,620	
FTSEMIB Index	IT	21,202.16	-1.3%	1.8%	2.5%	8.7%	26.4%	10.2%	15,922.35	21,828.77	351,276,576	404,902,626	
TLC Operators													
Altice	NL	20.91	2.2%	-6.9%	1.3%	7.2%	59.6%	11.0%	12.760	23.425	2,077,868	2,388,727	33,015
Bouygues	FR	36.60	-3.5%	-5.9%	-1.9%	4.6%	36.3%	7.5%	25.320	39.700	833,831	881,566	13,078
BT	GB	308.35	2.6%	9.3%	-0.8%	-20.4%	-19.7%	-16.0%	276.600	419.400	18,917,400	30,031,100	34,021
DT	DE	15.58	-1.7%	-6.7%	-2.2%	-5.2%	1.8%	-4.8%	14.060	18.145	10,043,080	10,737,990	74,160
Freenet	DE	28.61	0.1%	0.0%	-0.1%	2.8%	15.0%	6.9%	23.875	32.365	302,819	462,910	3,663
Orange	FR	14.23	-0.5%	-1.2%	1.5%	-4.3%	-1.7%	-1.5%	13.035	15.795	5,025,793	6,281,592	37,839
OTE	GR	10.88	0.9%	1.8%	26.5%	22.9%	26.4%	21.8%	7.580	10.990	655,251	786,842	5,333
Iliad	FR	211.25	0.0%	-3.8%	-0.4%	10.6%	21.0%	15.7%	166.700	236.700	65,962	99,296	12,463
Inmarsat	GB	784.00	4.4%	-3.9%	-3.6%	19.5%	1.3%	4.3%	594.500	889.000	1,007,780	1,560,848	3,978
KPN	NL	2.99	3.4%	-1.3%	10.6%	6.6%	-4.5%	6.9%	2.496	3.142	13,493,860	15,195,500	12,768
Proximus	BE	31.05	0.0%	-0.4%	6.4%	12.6%	9.5%	13.5%	25.130	32.975	503,182	591,378	10,494
Sunrise	CH	75.05	-0.1%	-1.8%	3.9%	13.7%	23.4%	17.1%	56.420	82.000	115,292	142,155	3,060
Swisscom	CH	469.60	0.8%	0.5%	7.4%	6.3%	-2.1%	3.0%	426.800	488.000	135,207	143,459	22,043
Talk Talk	GB	185.60	-1.4%	7.3%	-6.2%	13.9%	-15.3%	9.7%	145.200	248.700	1,801,036	2,131,739	1,973
TDC	DK	38.44	1.9%	-0.3%	7.9%	0.0%	8.3%	6.0%	32.000	40.260	2,055,215	2,255,392	4,198
Tele2	SE	97.55	6.7%	8.0%	16.9%	32.3%	38.8%	33.5%	66.683	101.500	4,244,642	2,093,743	5,144
Telecom Italia Ord.	IT	0.81	1.0%	-1.3%	3.2%	-4.0%	16.9%	-2.9%	0.667	0.916	75,510,860	78,738,060	12,353
Telecom Italia Sav.	IT	0.64	0.3%	-2.0%	-0.2%	-8.0%	13.8%	-6.6%	0.546	0.748	25,774,500	26,812,550	3,870
Telefonica	ES	9.29	-0.1%	-2.4%	-8.6%	2.2%	4.0%	5.3%	7.610	10.630	15,401,030	38,194,580	46,776
Telefonica Deutschland	DE	4.56	1.2%	4.9%	2.6%	9.3%	25.9%	11.9%	3.371	4.710	1,930,371	2,136,768	13,549
Telenor	NO	155.60	9.0%	12.4%	11.1%	18.8%	3.9%	20.6%	122.500	159.700	3,167,560	1,956,647	24,922
Telekom Austria (TKA)	AT	7.33	6.1%	5.5%	20.9%	34.7%	46.2%	34.4%	4.804	7.330	287,352	235,876	4,869
TeliaSonera	SE	38.79	0.0%	-0.6%	7.2%	6.5%	-2.2%	5.7%	33.930	40.380	17,673,520	11,167,810	17,467
Vivendi	FR	19.59	-1.2%	-4.8%	10.9%	10.1%	14.4%	8.5%	15.960	20.820	3,465,340	3,797,860	25,230
Vodafone Group	GB	226.00	3.3%	0.8%	13.7%	9.7%	-4.1%	13.1%	186.500	240.100	59,938,540	50,321,600	67,051
EUROPEAN TOWERS OPERATORS													
Inwit	IT	5.12	2.3%	-5.2%	2.3%	13.7%	18.2%	40.1%	3.876	5.625	276,159	370,715	3,069
EI Towers	IT	50.65	0.3%	-4.8%	-2.2%	2.8%	14.7%	6.4%	37.191	55.000	26,574	36,635	1,431
Rai Way	IT	4.58	0.7%	-2.6%	-0.1%	15.5%	12.9%	28.0%	2.878	5.100	162,927	221,537	1,247
Cellnex Telecom (Abertis)	ES	18.55	-0.1%	-3.8%	18.5%	34.8%	16.6%	32.5%	12.550	19.720	930,258	1,198,143	4,297

\* performance calculated on closing price

\*\* n. of traded shares

Source: Bloomberg LP

## Performance Summary of FTSE MIB



	CL Price €	Performance (Δ%)*						Last 52 weeks		Daily average volume		Market** Cap. mil. Euro
	21-Jul-17	1 week	1 month	3 month	6 months	1 year	from Jan. 17	Low Price	High Price	1 week	1 month	
Index												
FTSE MIB (Milan)	21,202	-1.3%	1.8%	2.5%	8.7%	26.4%	10.2%	15,922	21,829	351,276,576	404,902,626	485,657
FTSE Italia All-Share (Milan)	23,424	-1.2%	1.6%	2.6%	9.9%	27.3%	11.9%	17,545	24,052	468,488,147	533,763,886	600,453
Stocks FTSE MIB Index												
A2A Spa	1.42	-3.4%	-7.6%	6.4%	9.3%	15.8%	15.4%	1.06	1.54	12,296,690	8,640,887	4,449
Atlantia Spa	25.39	2.3%	0.1%	14.7%	15.5%	15.0%	14.1%	19.30	26.29	2,169,484	2,074,089	20,967
Azimut Holding Spa	18.05	-0.8%	1.7%	5.4%	3.6%	17.9%	13.8%	12.68	19.57	1,063,388	879,885	2,586
Banca Mediolanum Spa	7.25	-1.2%	-0.3%	5.8%	-1.7%	13.6%	6.1%	5.67	7.68	801,194	1,029,883	5,364
Banco Bpm Spa	3.06	-2.6%	12.1%	21.5%	5.4%	25.7%	33.4%	1.77	3.20	18,859,860	22,876,710	4,633
Bper Banca	4.72	-4.6%	11.1%	3.0%	-17.8%	34.4%	-6.7%	3.03	5.82	4,010,478	4,580,590	2,272
Brembo Spa	13.26	-2.2%	0.0%	-4.6%	8.8%	32.3%	15.3%	9.76	15.28	804,676	961,146	4,428
Buzzi Unicem Spa	21.73	-3.9%	-3.3%	-3.5%	-6.8%	23.5%	-3.5%	16.96	25.22	724,265	673,130	4,085
Davide Campari-Milano Spa	6.13	-1.1%	-1.8%	15.8%	29.0%	36.3%	32.0%	4.18	6.41	961,884	1,523,948	7,121
Cnh Industrial Nv	9.94	-4.4%	-2.9%	6.9%	15.2%	62.2%	20.3%	5.73	10.69	2,429,804	3,096,188	13,623
Enel Spa	4.91	-1.2%	-0.3%	17.2%	18.6%	21.9%	17.2%	3.57	5.00	33,345,320	33,074,290	49,918
Eni Spa	13.04	-1.5%	-4.5%	-10.2%	-16.1%	-8.4%	-15.7%	12.18	15.92	12,109,360	14,670,170	47,390
Exor Nv	49.00	-3.4%	-4.3%	3.7%	17.7%	45.0%	19.6%	32.70	54.60	329,377	322,980	11,809
Ferrari Nv	85.15	4.5%	5.9%	27.8%	51.1%	117.8%	54.0%	38.45	86.50	782,297	683,908	16,626
Fiat Chrysler Automobiles Nv	10.03	-3.5%	2.5%	7.4%	7.1%	61.0%	16.2%	5.28	11.12	8,188,318	12,077,310	15,484
Fincobank Spa	7.15	-0.8%	3.7%	12.3%	27.1%	26.2%	34.1%	4.57	7.50	1,465,250	2,076,285	4,342
Assicurazioni Generali	15.03	-2.3%	3.4%	5.5%	9.6%	33.7%	6.4%	10.50	16.00	4,462,212	6,610,939	23,474
Intesa Sanpaolo	2.85	-0.4%	9.1%	16.9%	19.0%	50.3%	21.1%	1.75	2.89	104,404,100	122,188,500	47,703
Italgas Spa	4.67	1.5%	0.9%	n.a.	n.a.	n.a.	24.9%	3.10	4.92	1,237,905	2,038,387	3,779
Leonardo Spa	15.06	-3.2%	-2.2%	7.3%	15.8%	55.6%	12.9%	9.32	16.11	1,125,432	1,505,077	8,707
Luxottica Group Spa	51.10	-1.9%	-4.7%	-0.1%	-0.3%	14.5%	0.0%	39.92	56.90	274,542	392,951	24,780
Mediaset Spa	3.30	-1.2%	-4.8%	-8.9%	-22.6%	2.7%	-19.6%	2.20	4.81	2,012,537	2,851,098	3,903
Mediobanca Spa	8.68	-3.6%	3.3%	6.8%	9.1%	46.0%	11.9%	5.53	9.45	3,074,091	3,369,611	7,645
Moncler Spa	21.28	-0.7%	0.6%	-1.8%	18.2%	38.2%	28.7%	14.50	23.51	693,872	745,281	5,410
Poste Italiane Spa	6.03	-0.9%	0.6%	-1.6%	-1.0%	-2.8%	-4.4%	5.48	6.59	3,361,555	4,062,980	7,869
Prysmian Spa	26.33	-2.7%	1.7%	3.1%	8.4%	29.3%	7.9%	19.93	27.68	1,185,419	1,040,224	5,706
Recordati Spa	35.51	0.1%	-5.6%	7.0%	30.2%	23.4%	31.9%	24.55	38.01	457,898	434,236	7,426
Saipem Spa	3.36	-4.0%	4.2%	-13.6%	-33.1%	-22.8%	-37.2%	3.15	5.80	5,700,084	7,594,977	3,397
Salvatore Ferragamo Spa	24.31	4.0%	-4.5%	-9.3%	-3.8%	23.0%	8.4%	19.14	29.88	628,943	531,618	4,103
Snam Spa	3.96	1.3%	-2.9%	-0.3%	5.5%	-7.6%	1.2%	3.41	4.34	6,013,861	7,775,964	13,870
Stmicroelectronics Nv	14.05	1.4%	4.5%	2.8%	29.5%	145.8%	30.1%	5.62	15.59	4,925,398	6,015,310	12,801
Telecom Italia Spa	0.813	1.0%	-1.3%	3.2%	-4.0%	16.9%	-2.9%	0.67	0.92	75,510,860	78,738,060	16,222
Tenaris Sa	13.67	-3.5%	1.5%	-9.0%	-19.7%	11.3%	-19.4%	11.07	17.44	1,965,874	3,079,223	16,138
Terna Spa	4.86	-0.2%	-3.1%	5.7%	12.8%	0.5%	11.7%	3.83	5.20	4,691,749	5,832,996	9,769
Ubi Banca Spa	3.82	-4.2%	3.6%	13.0%	12.1%	46.2%	53.6%	1.81	4.18	8,047,449	14,155,660	4,376
Unicredit Spa	16.51	-3.3%	4.2%	21.0%	22.5%	44.1%	20.5%	8.72	17.75	13,654,160	16,868,430	36,761
Unipol Gruppo Finanziario Sp	3.87	-2.1%	6.4%	3.9%	10.1%	59.8%	13.1%	2.16	4.38	1,760,342	2,760,129	2,779
Yoxo Net-A-Porter Group	25.75	-0.2%	10.8%	9.1%	-0.6%	4.3%	-4.4%	21.33	29.30	1,395,884	1,072,110	3,448

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