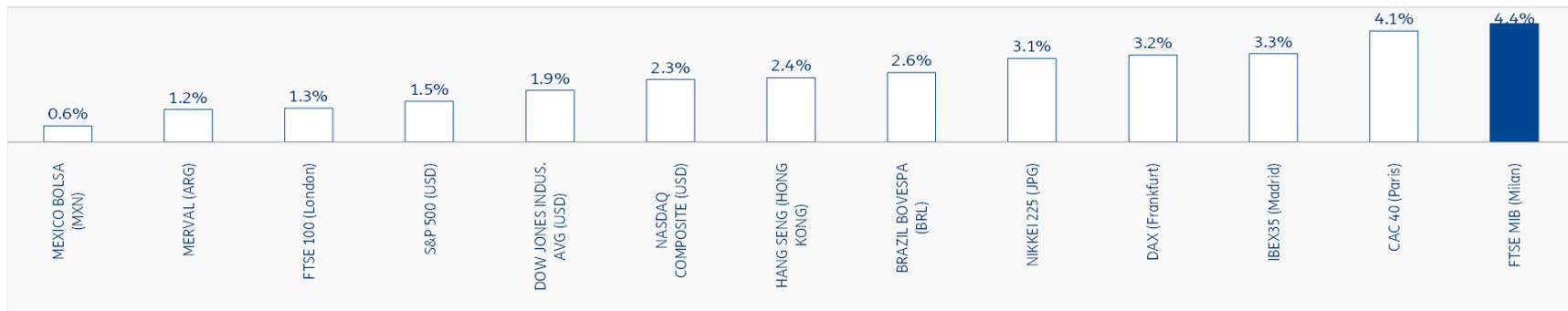


# **Weekly Stock Market Report for Telecom Italia Retail Shareholders**

**April 24<sup>th</sup> – April 28<sup>th</sup>, 2017**

# Weekly Performance of Major Worldwide Market Stock Exchanges

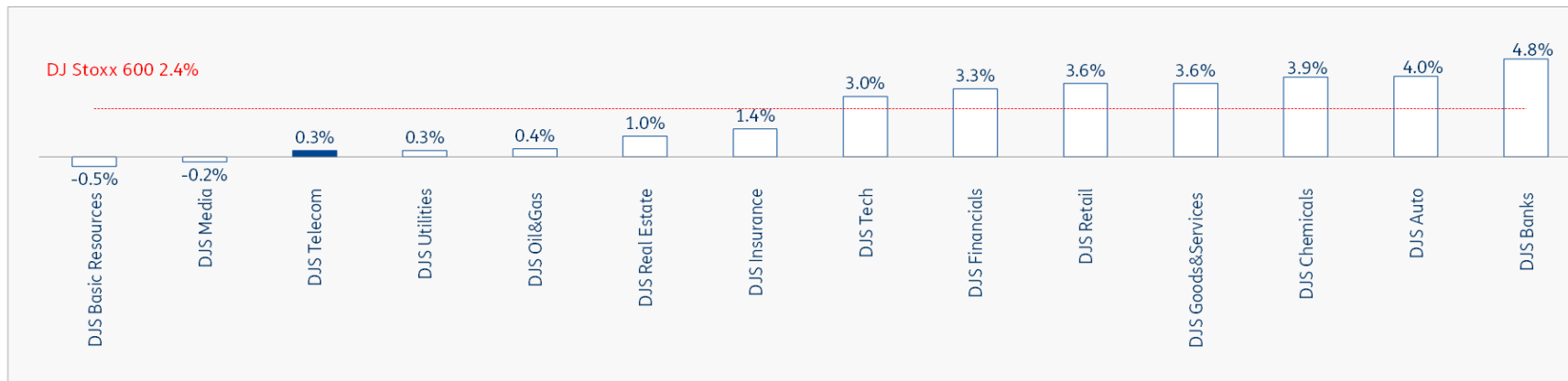


	Index Point as of 28-Apr-17	1 week	1 month	Performance (Δ%)*		1 year	from Jan. '17	Last 52 weeks		Daily average volume **		Market Cap.
				3 months	6 months			Low Price	High Price	1 week	1 month	(mln. local cur.)
Europe												
FTSE MIB (Milan)	20,609	4.4%	0.6%	10.0%	22.0%	10.8%	7.1%	15,017	20,884	635,821,882	542,256,350	476,366
FTSE 100 (London)	7,204	1.3%	-1.6%	1.4%	4.1%	15.4%	0.9%	5,789	7,447	1,051,942,451	912,151,602	1,952,803
DAX (Frankfurt)	12,438	3.2%	1.0%	6.7%	18.2%	23.9%	8.3%	9,214	12,486	117,150,061	101,373,226	1,186,263
CAC 40 (Paris)	5,267	4.1%	2.8%	9.9%	17.8%	18.9%	8.3%	3,956	5,297	144,532,749	108,934,168	1,483,353
IBEX35 (Madrid)	10,716	3.3%	2.4%	14.8%	18.5%	18.7%	14.6%	7,580	10,829	539,964,288	457,997,305	669,894
America												
DOW JONES INDUS. AVG (USD)	20,941	1.9%	1.3%	5.3%	16.1%	17.8%	6.0%	17,063	21,169	86,833,022	86,679,550	5,956,477
S&P 500 (USD)	2,384	1.5%	0.9%	4.6%	12.9%	15.4%	6.5%	1,992	2,401	582,394,022	566,639,116	21,307,188
NASDAQ COMPOSITE (USD)	6,048	2.3%	2.3%	7.2%	17.3%	26.6%	12.3%	4,574	6,074	466,837,600	470,347,667	9,101,022
MEXICO BOLSA (MXN)	49,261	0.6%	1.5%	4.8%	4.1%	7.6%	7.9%	43,902	50,147	199,450,349	181,516,053	3,022,988
MERVAL (ARG)	21,020	1.2%	3.7%	9.5%	22.9%	53.2%	24.2%	12,351	21,315	24,905,468	26,197,232	21,020
BRAZIL BOVESPA (BRL)	65,403	2.6%	0.6%	0.9%	3.3%	21.3%	8.6%	48,067	69,488	320,384,282	326,554,789	2,016,141
Asia												
NIKKEI 225 (JPG)	19,197	3.1%	1.5%	0.3%	10.1%	15.2%	0.4%	14,864	19,668	1,195,812,813	1,228,302,925	341,663,008
HANG SENG (HONG KONG)	24,615	2.4%	2.1%	5.6%	6.3%	16.8%	11.9%	19,595	24,717	1,574,457,574	1,756,414,861	15,594,361
Global Commodities												
Wti Crude Future Jun17	\$ 49.33	-0.6%	0.7%	-9.8%	-4.6%	0.7%	-13.0%	\$ 44.56	\$ 57.95			
Brent Crude Futr Jul17	\$ 52.05	-0.9%	0.8%	-7.9%	-2.5%	n.d.	-11.2%	\$ 46.22	\$ 60.09			
Gold Spot \$/Oz	\$ 1,267.00	-1.5%	1.0%	5.8%	-0.2%	0.2%	9.9%	\$ 1,121.03	\$ 1,375.45			
Silver Spot \$/Oz	\$ 17.28	-3.6%	-5.0%	0.9%	-2.6%	-1.5%	8.8%	\$ 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 28-Apr-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	387.09	2.4%	1.6%	6.6%	15.4%	13.4%	7.1%	307.81	388.88	3,355,269,939	2,547,625,561	10,231,054.00
<b>Sectors</b>												
DJS Telecom	294.78	0.3%	-2.6%	4.5%	3.0%	-7.2%	0.9%	268.44	332.79	267,616,562	233,205,936	436,496.75
DJS Auto	578.79	4.0%	2.1%	4.5%	17.5%	17.9%	6.6%	403.04	580.79	50,526,908	41,718,381	344,600.53
DJS Banks	183.83	4.8%	2.7%	4.7%	22.9%	20.9%	8.0%	116.29	185.63	1,559,796,018	1,119,873,153	1,268,702.56
DJS Basic Resources	406.69	-0.5%	-2.4%	-7.0%	16.7%	34.4%	2.6%	257.63	454.63	134,569,091	124,753,810	291,428.28
DJS Chemicals	930.76	3.9%	2.7%	7.2%	16.7%	17.8%	8.6%	708.16	933.29	21,494,297	16,910,989	472,262.21
DJS Oil&Gas	307.76	0.4%	-1.7%	-0.7%	7.3%	9.2%	-4.6%	259.79	330.86	192,998,678	193,562,672	562,793.22
DJS Financials	478.97	3.3%	6.5%	11.2%	22.6%	18.2%	15.5%	342.84	481.2	32,938,863	34,951,883	208,239.24
DJS Goods&Services	521.72	3.6%	4.2%	9.8%	22.1%	23.1%	12.2%	381.62	523.05	210,033,040	197,309,053	1,145,339.00
DJS Insurance	278.16	1.4%	0.5%	3.8%	16.7%	12.9%	3.2%	203.67	281.73	128,614,388	122,803,320	555,476.65
DJS Media	287.46	-0.2%	-0.6%	4.5%	9.5%	1.3%	2.0%	249.39	293.65	65,213,646	62,980,662	240,638.82
DJS Tech	420.70	3.0%	1.3%	12.6%	24.6%	31.6%	14.4%	299.48	422.09	73,747,034	55,616,512	392,254.26
DJS Utilities	287.63	0.3%	-1.8%	8.9%	3.6%	-3.1%	3.9%	253.87	303.5	198,099,403	194,974,254	442,361.33
DJS Retail	321.46	3.6%	2.8%	4.3%	5.9%	2.9%	2.3%	273.13	321.88	147,196,511	142,311,412	374,016.76
DJS Real Estate	174.65	1.0%	3.1%	6.8%	9.4%	-1.4%	3.5%	155.55	186.7	29,470,099	31,516,650	170,354.51

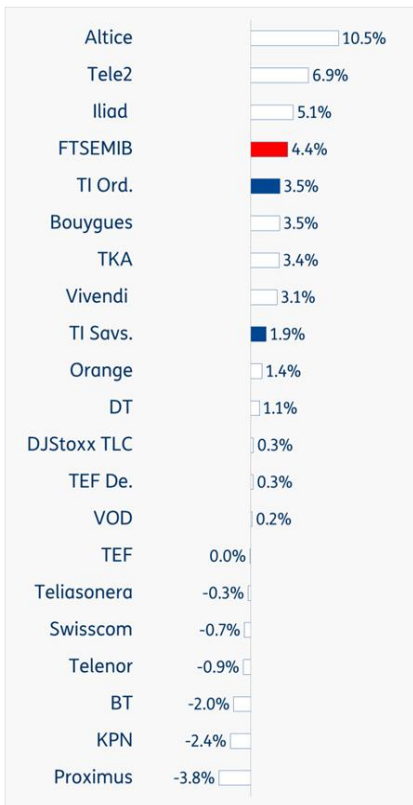
\* performance calculated on closing price. \*\* n. of traded shares.

Source: Bloomberg LP

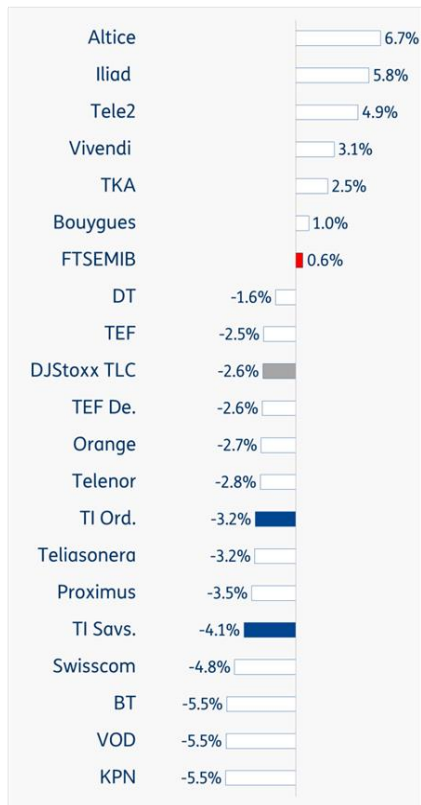
## Europe: Stock Performance of Main TLC Operators



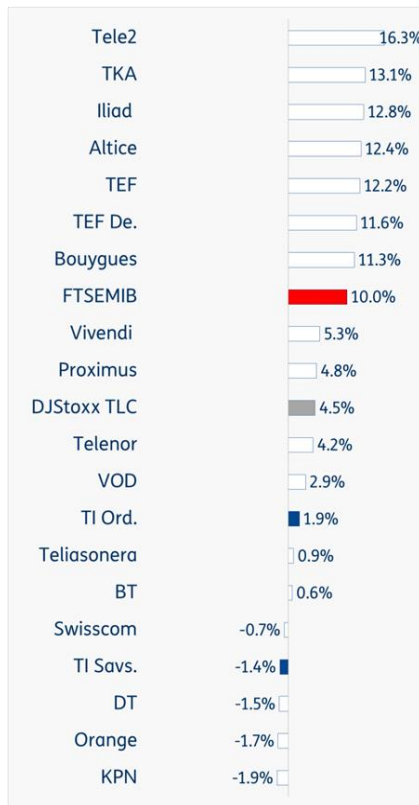
## Last 5 Day Performance



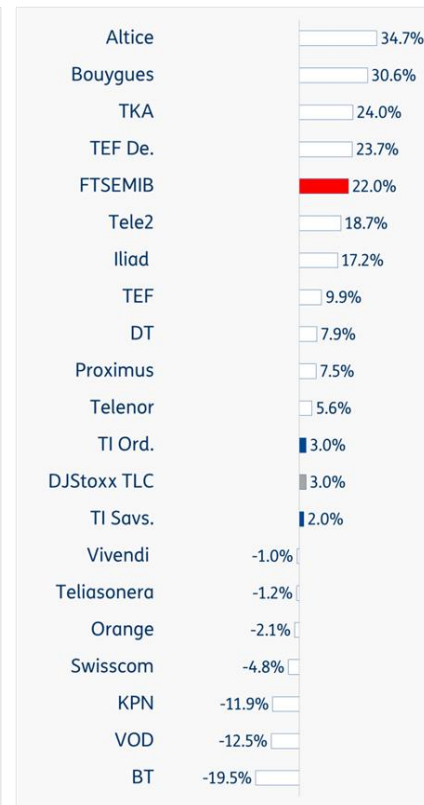
## Last Month Performance



## Last 3 Month Performance



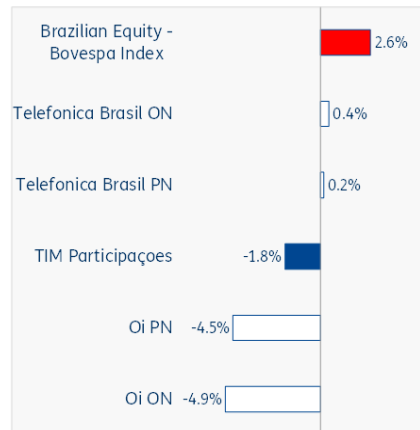
## Last 6 Month Performance



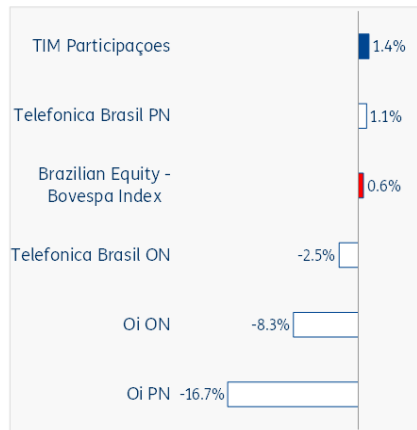
# Latam: Stock Performance of Main TLC Operators



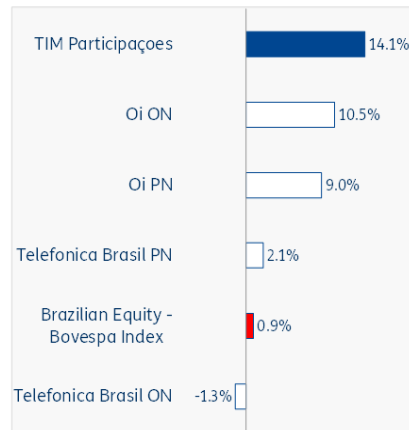
## Last 5 Day Performance



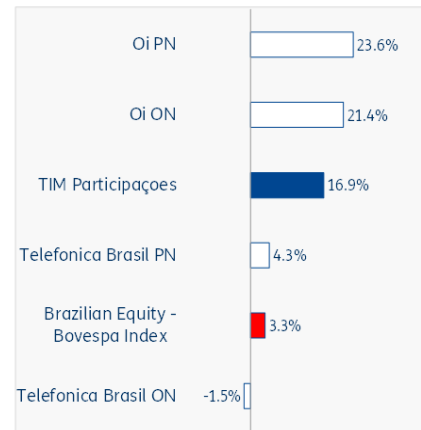
## Last Month Performance



## Last 3 Month Performance



## Last 6 Month Performance



Cl. Price 28-Apr-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\$ 65,403.25	2.6%	0.6%	0.9%	3.3%	21.3%	8.6%	48,066.67	69,487.58	320,384,282	326,554,789	R\$ 2,016,141
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#### Peers

TIM Participações	R\$ 10.26	-1.8%	1.4%	14.1%	16.9%	34.3%	31.0%	R\$ 6.27	R\$ 10.64	2,983,340	2,810,997	R\$ 24,840
Oi ON	R\$ 4.09	-4.9%	-8.3%	10.5%	21.4%	375.6%	55.5%	R\$ 0.79	R\$ 5.91	435,540	1,848,383	R\$ 2,732
Oi PN	R\$ 3.40	-4.5%	-16.7%	9.0%	23.6%	233.3%	51.1%	R\$ 0.68	R\$ 5.27	1,581,040	4,645,760	R\$ 536
Telefonica Brasil ON	R\$ 37.01	0.4%	-2.5%	-1.3%	-1.5%	0.1%	1.7%	R\$ 32.36	R\$ 41.00	7,280	48,077	R\$ 21,157
Telefonica Brasil PN	R\$ 47.29	0.2%	1.1%	2.1%	4.3%	11.6%	7.3%	R\$ 39.64	R\$ 50.28	1,535,220	1,785,467	R\$ 52,934

\* performance calculated on closing price

\*\* n. of traded shares



NB: US and LatAm weekly trends are based on market prices at the close of European stock markets on Fridays, at 5:35pm CET.

# European Telecoms Sector: Credit Outlook

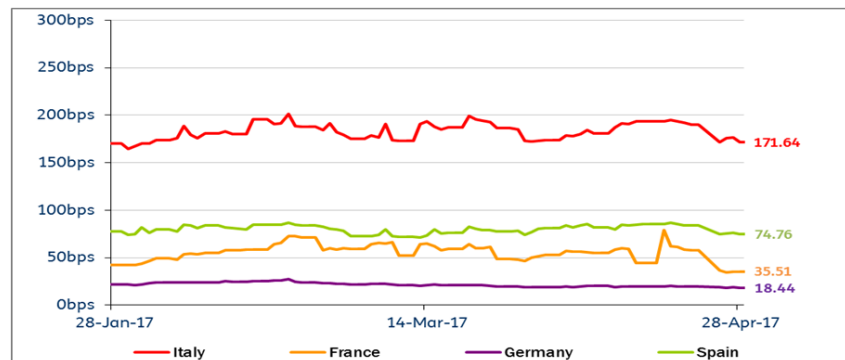
## Long-term Credit Ratings



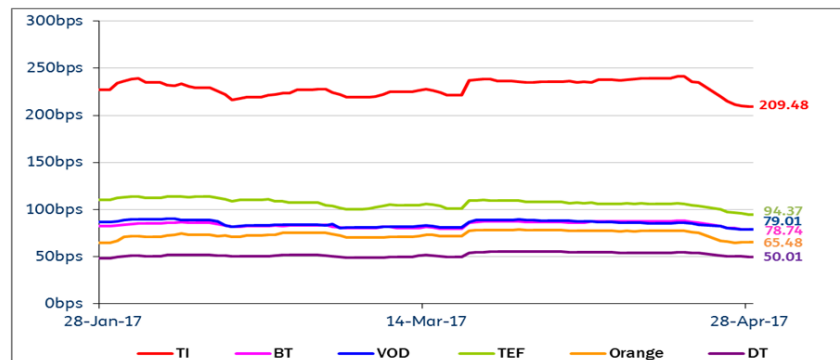
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	NEG	BB+	STABLE	BBB-	STABLE
ALTICE	n.a.	n.a.	B+	STABLE	n.a.	n.a.
BT GROUP	Baa2	POS	BBB+	STABLE	BBB+	STABLE
DEUTSCHE TELEKOM	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
KPN	Baa3	STABLE	BBB-	STABLE	BBB	STABLE
ORANGE	Baa1	STABLE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



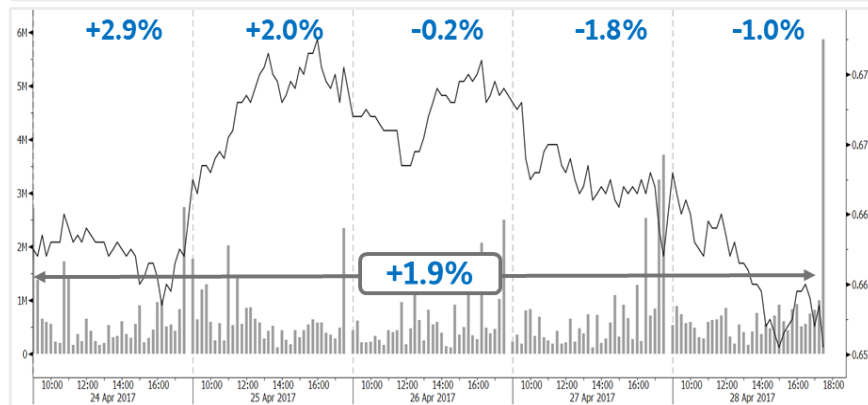
# Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)



TI Ordinary Shares

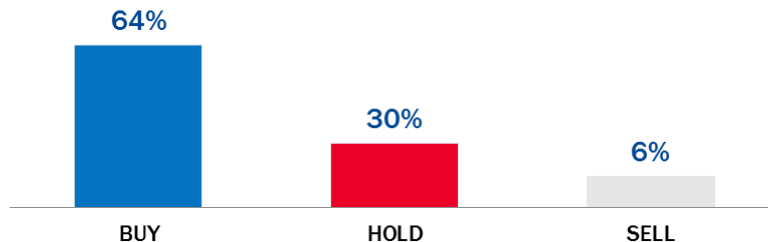


TI Saving Shares

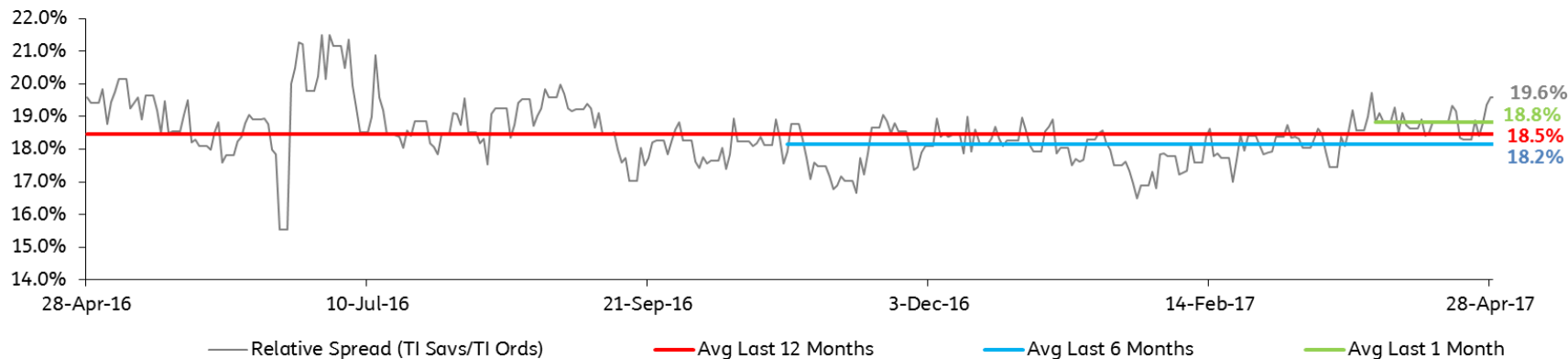


## Analysts' Recommendations on TI Ords

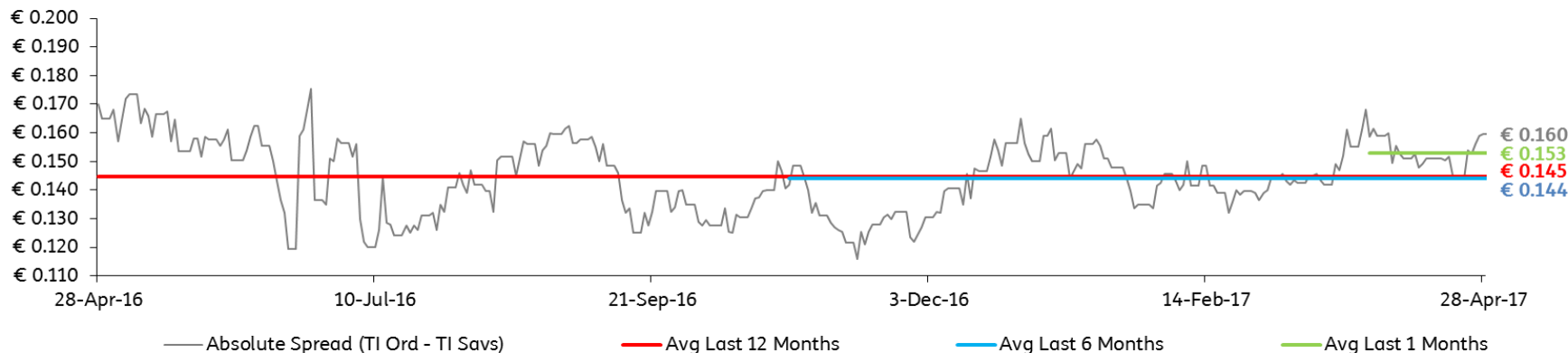
Target Price: 33 Brokers  
Average Target Price: 1.06€ (flat)



## 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) 28-Apr-17	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (all in €mln)
			1 week	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	294.78	0.3%	-2.4%	3.6%	0.8%	-8.9%	0.9%	268.44	332.79	261,822,529	236,851,094	
FTSEMIB Index	IT	20,609.16	4.4%	1.4%	6.6%	19.0%	8.6%	7.1%	15,017.42	20,883.66	668,774,938	542,051,063	
TLC Operators													
Altice	NL	22.81	10.5%	7.1%	12.4%	34.7%	69.6%	21.1%	12.200	22.925	3,187,210	1,836,065	31,582
Bouygues	FR	38.60	3.5%	0.9%	11.3%	30.6%	30.9%	13.4%	24.745	39.435	1,214,247	958,363	13,715
BT	GB	304.75	-2.0%	-6.0%	0.6%	-19.5%	-29.8%	-16.9%	297.800	456.200	17,862,450	21,588,550	36,071
DT	DE	16.10	1.1%	-1.3%	-1.5%	7.9%	2.1%	-1.6%	13.535	16.665	10,345,880	8,116,028	75,298
Freenet	DE	28.81	0.6%	-5.1%	3.1%	9.9%	7.3%	7.7%	22.200	30.590	440,799	482,148	3,689
Orange	FR	14.20	1.4%	-3.3%	-1.7%	-2.1%	-4.4%	-1.6%	12.375	15.660	10,384,570	6,748,598	37,773
OTE	GR	8.93	3.8%	0.7%	1.8%	6.9%	5.4%	0.0%	7.410	9.710	479,572	443,995	4,377
Iliad	FR	222.90	5.1%	4.7%	12.8%	17.2%	16.7%	22.0%	166.700	229.200	190,336	119,132	13,136
Inmarsat	GB	817.50	0.6%	-0.4%	30.4%	14.3%	-11.5%	8.8%	594.500	940.500	2,403,626	2,665,747	4,401
KPN	NL	2.66	-2.4%	-4.8%	-1.9%	-11.9%	-13.0%	-5.7%	2.510	3.307	23,031,580	14,546,430	11,338
Proximus	BE	28.09	-3.8%	-4.0%	4.8%	7.5%	-4.6%	2.6%	25.130	29.725	611,565	620,361	9,493
Sunrise	CH	73.95	2.4%	2.3%	12.1%	13.1%	31.1%	15.4%	54.555	75.000	152,616	162,110	3,074
Swisscom	CH	434.00	-0.7%	-4.9%	-0.7%	-4.8%	-11.5%	-4.8%	426.800	499.000	189,565	180,294	20,766
Talk Talk	GB	193.20	-2.3%	4.4%	23.8%	-6.6%	-27.6%	14.2%	145.200	280.000	1,588,550	2,306,075	2,194
TDC	DK	36.65	2.9%	0.5%	0.2%	-0.8%	10.5%	1.1%	28.800	40.260	2,565,888	2,460,077	4,001
Tele2	SE	89.20	6.9%	5.7%	16.3%	18.7%	20.1%	22.1%	64.514	91.000	4,324,440	2,418,292	4,704
Telecom Italia Ord.	IT	0.815	3.5%	-4.3%	1.9%	3.0%	-6.1%	-2.6%	0.627	0.892	84,192,040	83,293,130	12,391
Telecom Italia Sav.	IT	0.656	1.9%	-4.2%	-1.4%	2.0%	-1.9%	-4.6%	0.503	0.719	22,651,040	20,651,840	3,951
Telefonica	ES	10.16	0.0%	-3.4%	12.2%	9.9%	2.1%	15.1%	7.451	10.630	25,247,940	21,428,290	51,159
Telefonica Deutschland	DE	4.45	0.3%	-1.0%	11.6%	23.7%	-1.4%	9.3%	3.328	4.830	2,721,918	2,389,027	13,237
Telenor	NO	138.80	-0.9%	-2.8%	4.2%	5.6%	-0.6%	7.6%	122.500	150.900	1,820,328	1,665,701	22,302
Telekom Austria (TKA)	AT	6.45	3.4%	3.6%	13.1%	24.0%	20.3%	14.9%	4.943	6.500	147,294	175,870	4,284
TeliaSonera	SE	36.10	-0.3%	-3.0%	0.9%	-1.2%	-7.5%	-1.7%	33.930	41.300	15,251,530	11,871,400	16,191
Vivendi	FR	18.22	3.1%	4.6%	5.3%	-1.0%	6.3%	0.9%	14.870	20.090	5,757,490	3,853,373	23,448
Vodafone Group	GB	199.05	0.2%	-5.3%	2.9%	-12.5%	-11.1%	-0.4%	186.500	240.100	55,231,740	60,440,050	62,970
EUROPEAN TOWERS OPERATORS													
Inwit	IT	5.08	1.6%	5.2%	15.8%	19.6%	13.1%	39.2%	3.692	5.125	391,623	410,710	3,048
EI Towers	IT	53.00	2.3%	2.1%	11.4%	33.0%	10.1%	11.4%	37.191	55.000	25,769	43,026	1,498
Rai Way	IT	4.82	5.1%	1.4%	27.2%	35.8%	10.9%	34.7%	2.878	4.916	237,073	198,136	1,312
Cellnex Telecom (Abertis)	ES	16.23	3.7%	6.3%	20.4%	5.6%	10.2%	15.9%	12.550	16.410	1,156,651	1,176,861	3,759

\* performance calculated on closing price

\*\* n. of traded shares

Source: Bloomberg LP

## Performance Summary of FTSE MIB



Index	Cl. Price € 28-Apr-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	
<b>FTSE MIB (Milan)</b>	<b>20,609</b>	<b>4.4%</b>	<b>1.4%</b>	<b>6.6%</b>	<b>19.0%</b>	<b>8.6%</b>	<b>7.1%</b>	<b>15,017</b>	<b>20,884</b>	<b>668,774,938</b>	<b>542,051,063</b>	<b>472,460</b>
FTSE Italia All-Share (Milan)	22,818	4.4%	1.8%	8.1%	20.2%	10.5%	9.0%	16,545	23,044	829,279,142	702,098,731	583,582
<b>Stocks FTSE MIB Index</b>												
A2A Spa	1.37	2.2%	-3.9%	8.3%	10.4%	8.6%	11.0%	1.03	1.46	9,128,760	10,770,380	4,276
Atlantia Spa	23.28	5.1%	-4.9%	8.6%	4.3%	-4.6%	4.6%	19.30	24.72	4,120,381	3,062,387	19,224
Azimut Holding Spa	17.92	4.7%	11.9%	2.4%	20.6%	-18.9%	13.0%	12.43	22.49	1,394,996	1,622,087	2,567
Banca Mediolanum Spa	7.03	2.6%	2.6%	-4.0%	9.4%	-2.6%	2.9%	5.50	7.79	1,941,275	1,723,428	5,194
Banco Bpm Spa	2.67	6.1%	-1.5%	-7.5%	-1.3%	-43.8%	16.5%	1.76	4.82	34,905,270	25,952,920	4,046
Bper Banca	5.02	9.5%	3.6%	-10.5%	15.9%	-5.6%	-0.8%	2.51	5.82	7,872,452	5,711,090	2,416
Brembo Spa	72.15	3.8%	4.6%	18.7%	29.1%	52.4%	25.5%	45.24	72.90	223,304	202,855	4,818
Buzzi Unicem Spa	23.60	4.8%	5.6%	-2.5%	32.6%	41.0%	4.8%	14.36	24.70	802,674	817,557	4,455
Davide Campari-Milano Spa	10.86	2.5%	4.0%	14.0%	18.3%	26.9%	16.9%	8.10	11.09	1,072,135	968,038	6,307
Cnh Industrial Nv	10.13	9.0%	13.8%	16.8%	42.6%	53.7%	22.6%	5.59	10.26	4,450,032	3,610,376	13,815
Enel Spa	4.36	4.2%	0.6%	10.9%	10.7%	7.6%	4.2%	3.54	4.45	43,224,700	38,104,960	44,367
Eni Spa	14.27	-1.7%	-5.2%	-3.4%	5.6%	-0.9%	-7.8%	12.18	15.92	17,646,990	15,412,720	51,860
Exor Nv	51.55	9.1%	7.4%	17.2%	34.2%	52.7%	25.8%	29.95	52.00	480,434	462,848	12,424
Ferrari Nv	69.05	3.6%	0.1%	19.2%	42.1%	73.7%	24.9%	33.01	70.30	608,667	663,090	13,045
Fiat Chrysler Automobiles Nv	10.39	10.8%	1.1%	0.1%	57.5%	42.6%	19.9%	4.89	11.17	21,339,670	16,935,570	15,998
Fincobank Spa	6.53	2.7%	1.3%	14.7%	18.3%	-9.1%	22.5%	4.57	7.19	2,825,049	2,713,851	3,968
Assicurazioni Generali	14.53	2.0%	-0.8%	-5.6%	22.6%	6.3%	2.9%	9.76	16.00	8,345,233	7,926,767	22,693
Intesa Sanpaolo	2.67	6.4%	5.3%	17.9%	23.6%	7.4%	10.2%	1.52	2.77	201,282,800	137,185,200	44,750
Italgas Spa	4.15	1.7%	0.3%	14.8%	n.a.	n.a.	11.0%	3.10	4.28	2,719,913	2,868,250	3,358
Leonardo Spa	14.43	2.9%	10.5%	15.1%	30.0%	26.9%	8.2%	8.03	14.90	2,646,155	3,083,950	8,343
Luxottica Group Spa	53.20	4.0%	2.9%	4.7%	17.4%	12.9%	4.1%	39.92	56.90	579,472	462,886	25,773
Mediaset Spa	3.75	3.5%	-2.6%	-8.3%	44.2%	-6.7%	-8.7%	2.20	4.81	5,589,965	5,686,886	4,434
Mediobanca Spa	8.83	8.7%	4.2%	5.1%	25.9%	21.3%	13.8%	4.60	9.09	5,004,952	4,193,451	7,743
Moncler Spa	22.66	4.6%	10.5%	25.7%	47.5%	61.2%	37.1%	13.43	22.89	1,178,189	1,144,238	5,749
Poste Italiane Spa	6.29	2.8%	-0.2%	5.2%	2.8%	-7.2%	-0.2%	5.48	7.04	3,211,701	3,245,294	8,215
Prysmian Spa	26.51	3.8%	8.8%	6.0%	16.7%	28.1%	8.6%	17.87	26.58	1,174,335	987,996	5,745
Recordati Spa	34.01	2.5%	6.9%	25.6%	31.1%	53.8%	26.3%	21.66	34.38	587,653	483,538	7,112
Salpem Spa	0.40	1.7%	-6.3%	-24.1%	2.5%	-9.1%	-26.1%	0.34	0.58	108,200,700	90,145,700	4,000
Salvatore Ferragamo Spa	29.41	9.7%	5.8%	16.2%	29.5%	42.1%	31.1%	17.26	29.52	602,564	536,238	4,964
Snam Spa	4.06	2.1%	0.7%	12.5%	1.8%	-7.6%	3.7%	3.41	4.47	10,535,580	11,697,130	14,206
Stmicroelectronics Nv	14.84	8.6%	2.7%	18.4%	76.2%	163.8%	37.4%	4.61	15.05	6,169,982	4,732,441	13,521
<b>Telecom Italia Spa</b>	<b>0.82</b>	<b>3.5%</b>	<b>-4.3%</b>	<b>1.9%</b>	<b>3.0%</b>	<b>-6.1%</b>	<b>-2.6%</b>	<b>0.63</b>	<b>0.89</b>	<b>84,192,040</b>	<b>83,293,130</b>	<b>16,342</b>
Tenaris Sa	14.38	-4.3%	-8.3%	-15.5%	9.1%	19.0%	-15.3%	10.86	17.44	4,080,906	3,421,362	16,976
Terna Spa	4.63	0.7%	0.9%	12.1%	4.3%	-5.7%	6.4%	3.83	5.05	6,173,821	6,309,325	9,306
Ubi Banca Spa	3.87	8.8%	10.2%	8.6%	53.8%	0.4%	48.0%	1.90	4.09	16,453,980	12,877,800	3,778
Unicredit Spa	14.94	9.5%	3.2%	7.6%	26.9%	-16.3%	9.0%	8.53	18.32	35,213,480	21,303,820	33,266
Unipol Gruppo Finanziario Sp	4.09	9.7%	5.0%	12.8%	44.8%	6.6%	19.5%	1.91	4.14	3,443,661	2,934,370	2,936
Yoox Net-A-Porter Group	24.40	3.4%	8.6%	-0.2%	-8.4%	-5.8%	-9.4%	19.00	29.30	1,338,613	878,529	3,265

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