

Weekly Stock Market Report for Telecom Italia Retail Shareholders

January 30th – February 3rd, 2017

Weekly Performance of Major Worldwide Market Stock Exchanges

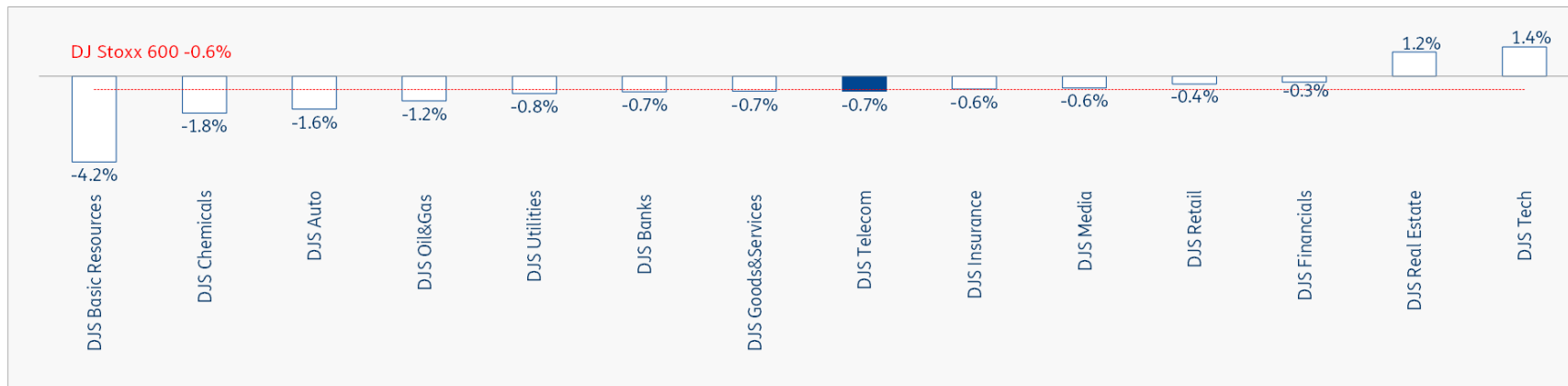


	Index Point as of 03-Feb-17	1 week	1 month	Performance (Δ%)*				Last 52 weeks		Daily average volume **		Market Cap.
				3 months	6 months	1 year	from Jan. '17	Low Price	High Price	1 week	1 month	(mln. local cur.)
Europe												
FTSE MIB (Milan)	19,116	-1.1%	-2.3%	16.4%	18.5%	9.8%	-0.6%	15,017	19,811	551,734,342	574,891,892	423,542
FTSE 100 (London)	7,188	0.1%	0.1%	5.9%	8.3%	23.1%	0.6%	5,500	7,354	937,467,443	746,288,067	1,929,336
DAX (Frankfurt)	11,651	-1.4%	0.6%	12.8%	14.6%	23.5%	1.5%	8,699	11,893	89,905,202	78,851,555	1,105,089
CAC 40 (Paris)	4,825	-0.3%	-1.5%	9.4%	11.7%	14.2%	-0.8%	3,892	4,930	94,394,718	83,102,201	1,345,241
IBEX35 (Madrid)	9,463	-0.4%	-0.3%	6.6%	14.5%	13.8%	1.2%	7,580	9,624	454,238,624	375,337,518	583,478
America												
DOW JONES INDUS. AVG (USD)	20,058	-0.2%	0.9%	11.9%	9.3%	22.8%	1.5%	15,503	20,126	95,087,998	83,834,059	5,695,282
S&P 500 (USD)	2,295	0.0%	1.6%	9.9%	6.0%	20.0%	2.5%	1,810	2,301	603,740,186	525,585,775	20,383,072
NASDAQ COMPOSITE (USD)	5,657	-0.1%	4.2%	11.8%	9.6%	25.6%	5.1%	4,210	5,670	456,820,166	398,794,203	8,502,546
MEXICO BOLSA (MXN)	47,102	-0.7%	2.1%	0.9%	0.6%	8.9%	3.2%	41,757	48,956	183,427,280	162,958,404	2,888,546
MERVAL (ARG)	19,220	0.0%	7.3%	15.0%	24.6%	72.8%	13.6%	10,856	19,721	20,445,695	27,003,886	19,374
BRAZIL BOVESPA (BRL)	64,913	-1.7%	5.0%	5.1%	13.7%	64.0%	7.8%	38,597	66,594	283,688,026	275,079,041	2,022,200
Asia												
NIKKEI 225 (JPG)	18,918	-2.8%	-1.0%	10.4%	17.6%	10.0%	-1.0%	14,864	19,615	1,281,349,632	1,252,115,351	340,493,632
HANG SENG (HONG KONG)	23,129	0.3%	4.4%	2.0%	6.4%	21.8%	5.1%	18,279	24,364	1,295,313,933	1,468,203,177	14,623,850
Global Commodities												
Wti Crude Future Mar17	\$ 53.77	1.1%	0.6%	15.6%	19.5%	28.0%	-1.9%	\$ 38.10	\$ 56.24			
Brent Crude Futr Apr17	\$ 56.83	2.1%	1.1%	17.1%	23.3%	36.8%	-1.0%	\$ 40.61	\$ 59.02			
Gold Spot \$/Oz	\$ 1,219.88	2.6%	5.0%	-6.2%	-10.1%	7.0%	5.8%	\$ 1,121.03	\$ 1,375.45			
Silver Spot \$/Oz	\$ 17.50	2.6%	6.8%	-4.5%	-14.4%	19.0%	10.1%	\$ 14.62	\$ 21.14			

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

Source: Bloomberg LP

Weekly Performance of Major European Sectors



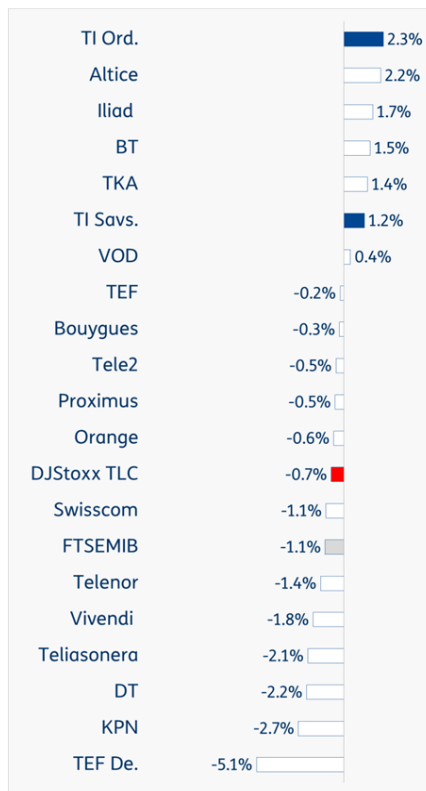
Index	Index Point as of 03-Feb-17	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	3 months	6 months	1 year	from Jan. '17	Low Price	High Price	1 week	1 month	
DJ Stoxx 600	364.07	-0.6%	-0.4%	9.8%	8.5%	10.5%	0.7%	302.59	368.85	2,805,758,720	2,292,862,261	9,492,875.00
Sectors												
DJS Telecom	282.4	-0.7%	-4.5%	-0.7%	-5.5%	-13.6%	-3.4%	268.44	336.65	316,247,526	250,602,419	401,476.22
DJS Auto	551.72	-1.6%	-0.9%	15.4%	18.1%	20.8%	1.6%	403.04	573.59	40,328,931	43,462,805	326,350.91
DJS Banks	176.8	-0.7%	0.4%	19.9%	37.4%	23.9%	3.8%	116.29	182	963,527,181	890,574,660	1,169,555.13
DJS Basic Resources	423.84	-4.2%	5.3%	22.5%	34.3%	99.7%	6.9%	202.05	451.37	127,641,594	107,338,626	310,761.19
DJS Chemicals	868.27	-1.8%	0.6%	11.2%	13.2%	18.8%	1.3%	687.78	886.2	16,238,739	13,947,389	442,057.91
DJS Oil&Gas	312.75	-1.2%	-4.6%	11.4%	15.3%	29.0%	-3.0%	224.07	330.86	184,637,346	159,144,228	557,561.88
DJS Financials	429.32	-0.3%	1.5%	11.2%	11.6%	11.9%	3.5%	342.84	433.05	38,822,294	28,839,124	170,484.41
DJS Goods&Services	473.28	-0.7%	0.8%	12.1%	11.6%	21.8%	1.8%	360.76	480.4	219,138,877	155,519,666	1,067,327.75
DJS Insurance	269.75	-0.6%	-1.7%	14.3%	22.2%	11.0%	0.0%	203.67	275.61	114,004,869	99,560,974	537,263.88
DJS Media	275.22	-0.6%	-3.3%	6.2%	0.3%	-4.5%	-2.4%	249.39	300.14	63,805,266	65,738,644	243,768.56
DJS Tech	381.52	1.4%	3.5%	14.6%	8.3%	16.3%	3.7%	295.25	383.56	66,946,866	46,446,967	352,899.91
DJS Utilities	265.78	-0.8%	-4.0%	-2.5%	-9.3%	-8.7%	-4.0%	253.87	303.5	171,349,144	163,899,928	404,827.66
DJS Retail	308.07	-0.4%	-2.0%	0.8%	3.9%	-2.0%	-1.9%	273.13	330.3	224,134,602	123,943,827	351,444.63
DJS Real Estate	163.5	1.2%	-2.1%	1.4%	-8.2%	-5.4%	-3.1%	155.55	186.7	29,262,132	27,607,304	160,994.38

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

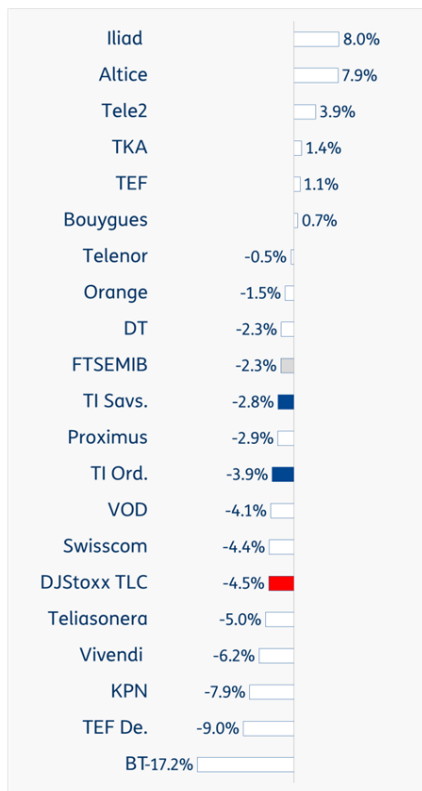
Source: Bloomberg LP

Europe: Stock Performance of Main TLC Operators

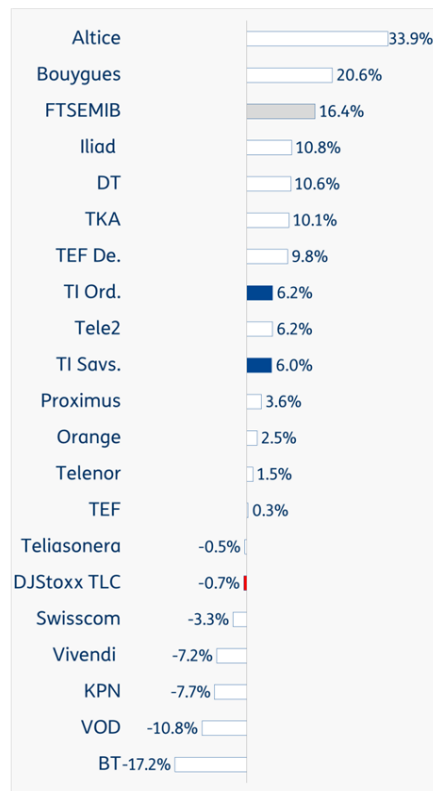
Last Week Performance



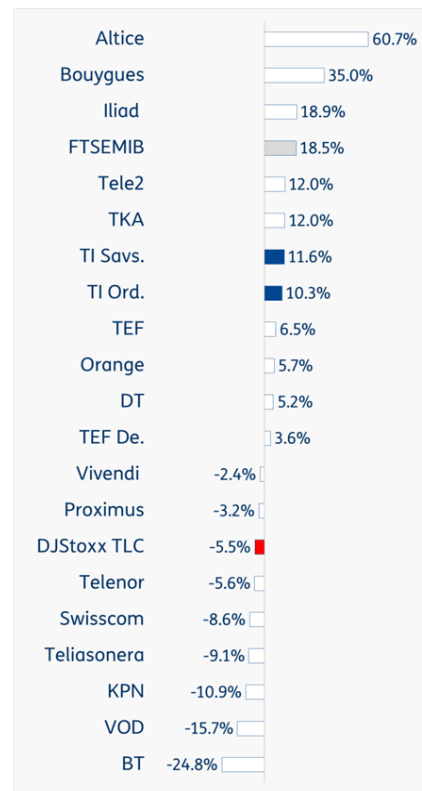
Last Month Performance



Last 3 Month Performance



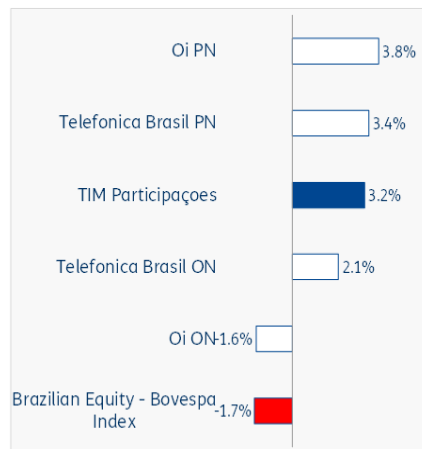
Last 6 Month Performance



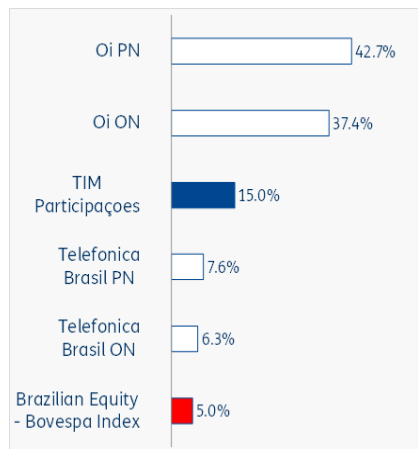
Latam: Stock Performance of Main TLC Operators



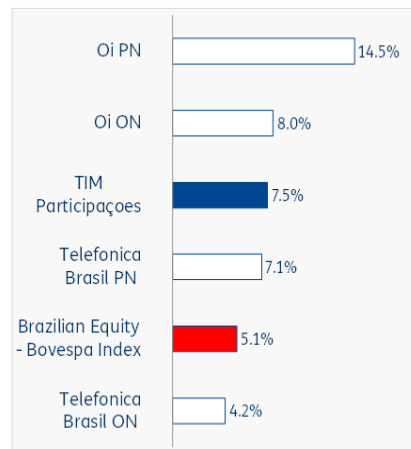
Last Week Performance



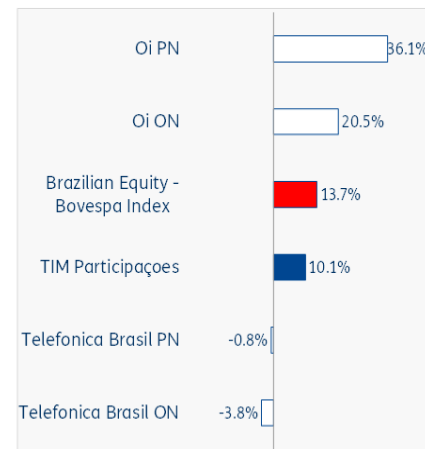
Last Month Performance



Last 3 Month Performance



Last 6 Month Performance



CL Price 03-Feb-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\$ 64,923.88	-1.7%	5.0%	5.1%	13.7%	64.0%	7.8%	38,596.53	66,593.58	283,688,026	275,079,041	2,022,200
R\$ 9.29	3.2%	15.0%	7.5%	10.1%	52.1%	18.5%	R\$ 5.63	R\$ 9.50	3,357,320	2,721,440	22,467
R\$ 3.64	-1.6%	37.4%	8.0%	20.5%	82.9%	38.4%	R\$ 0.78	R\$ 4.37	4,699,380	1,949,747	R\$ 2,432
R\$ 3.24	3.8%	42.7%	14.5%	36.1%	89.5%	44.0%	R\$ 0.68	R\$ 3.67	19,600,880	6,467,484	R\$ 511
R\$ 38.25	2.1%	6.3%	4.2%	-3.8%	27.7%	5.1%	R\$ 29.01	R\$ 41.00	22,920	33,443	R\$ 21,865
R\$ 47.92	3.4%	7.6%	7.1%	-0.8%	40.0%	8.7%	R\$ 33.31	R\$ 50.28	1,268,460	1,337,823	R\$ 53,639

* performance calculated on closing price

** n. of traded shares



NB: Weekly performances are referred to last 5 open market sessions. 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

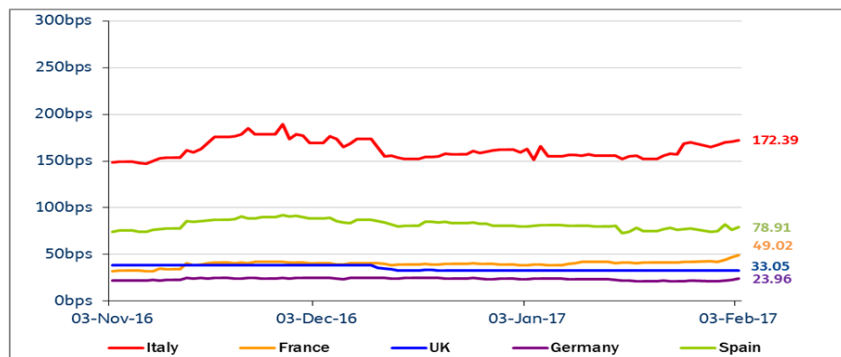
Long-term Credit Ratings



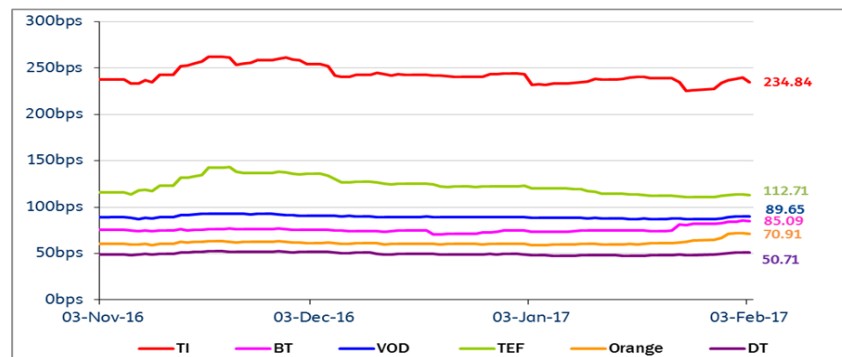
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOMITALIA	Ba1	NEG	BB+	STABLE	BBB-	STABLE
ALTICE	n.a.	n.a.	B+	STABLE	n.a.	n.a.
BT GROUP	Baa2	POS	BBB+	STABLE	BBB+	STABLE
DEUTSCHE TELEKOM	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
KPN	Baa3	STABLE	BBB-	STABLE	BBB	STABLE
ORANGE	Baa1	STABLE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

5 Years CDS levels

Countries



TLC Operators



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



TI Ordinary Shares



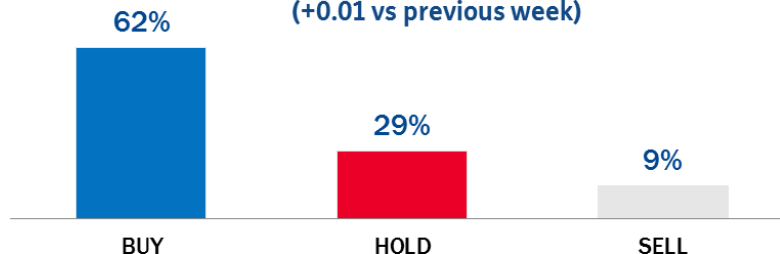
TI Saving Shares



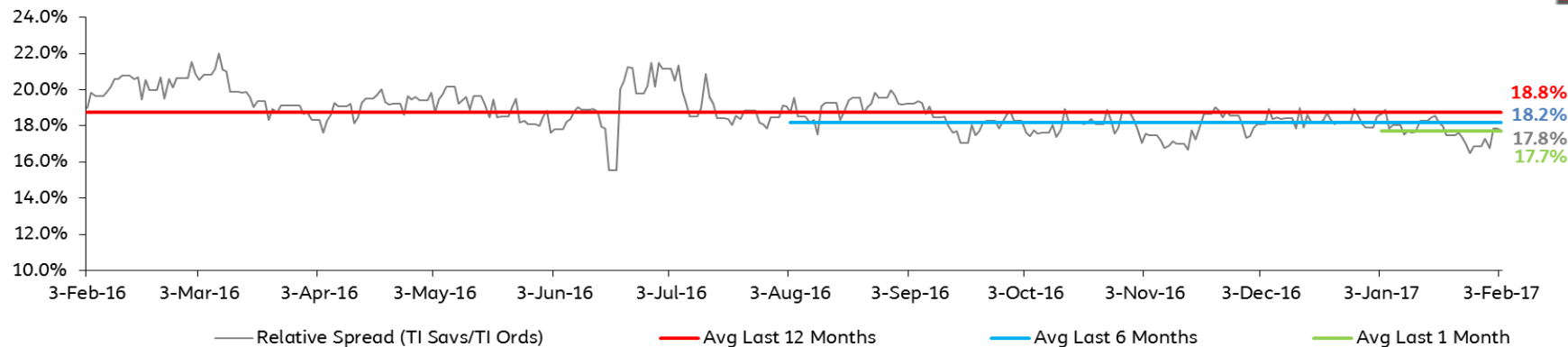
Analysts' Recommendations on TI Ords

Total Coverage of 34 Active Brokers

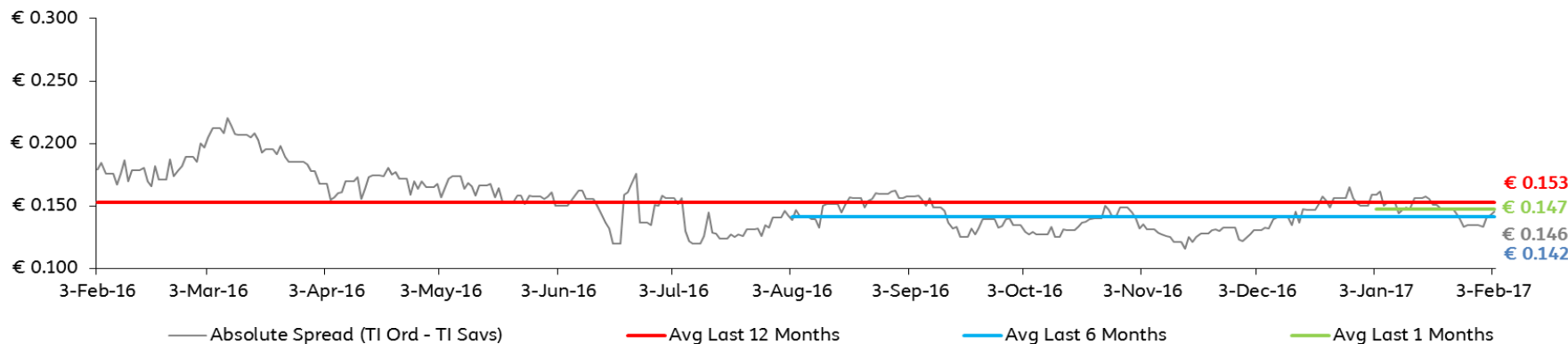
Average Target Price: 1.02€
(+0.01 vs previous week)



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) 03-Feb-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	282.40	-0.7%	-4.5%	-0.7%	-5.5%	-13.6%	-3.4%	268.44	336.65	316,247,526	250,602,419	
FTSEMIB Index	IT	19,116.04	-1.1%	-2.3%	16.4%	18.5%	9.8%	-0.6%	15,017.42	19,810.77	551,734,342	574,891,892	
TLC Operators													
Altice	NL	20.74	2.2%	7.9%	33.9%	60.7%	54.6%	10.1%	10.505	20.820	1,557,151	1,353,850	25,694
Bouygues	FR	34.60	-0.3%	0.7%	20.6%	35.0%	0.3%	1.6%	24.745	37.300	826,278	647,144	12,281
BT	GB	307.45	1.5%	-17.2%	-17.2%	-24.8%	-36.7%	-16.2%	297.800	496.850	41,954,150	31,938,000	35,526
DT	DE	16.00	-2.2%	-2.3%	10.6%	5.2%	2.3%	-2.2%	13.535	16.635	7,576,455	7,507,369	74,807
Freenet	DE	27.88	-0.3%	3.4%	8.8%	13.7%	0.4%	4.2%	22.200	28.610	361,426	335,682	3,570
Orange	FR	14.37	-0.6%	-1.5%	2.5%	5.7%	-10.3%	-0.5%	12.375	16.630	5,331,107	4,894,084	38,212
OTE	GR	8.60	-1.9%	-3.2%	7.5%	-0.1%	9.0%	-3.7%	6.550	9.710	561,282	407,159	4,215
Iliad	FR	200.95	1.7%	8.0%	10.8%	18.9%	-10.1%	10.0%	166.700	238.100	127,599	92,985	11,823
Inmarsat	GB	616.50	-1.7%	-16.5%	-23.5%	-21.0%	-43.0%	-18.0%	594.500	1,098.000	4,430,389	2,457,491	3,233
KPN	NL	2.64	-2.7%	-7.9%	-7.7%	-10.9%	-15.0%	-6.4%	2.510	3.378	21,123,290	12,629,180	11,252
Proximus	BE	26.67	-0.5%	-2.9%	3.6%	-3.2%	-15.0%	-2.5%	25.130	31.600	775,106	558,593	9,013
Sunrise	CH	67.45	-2.2%	1.1%	2.4%	7.8%	15.5%	0.7%	51.694	70.350	166,565	139,778	2,837
Swisscom	CH	432.40	-1.1%	-4.4%	-3.3%	-8.6%	-14.0%	-5.2%	426.800	528.500	169,089	135,578	20,937
Talk Talk	GB	161.00	3.1%	-3.8%	-21.5%	-26.2%	-27.6%	-4.8%	145.200	280.000	4,469,128	2,772,549	1,785
TDC	DK	35.84	-2.0%	2.1%	-2.1%	2.9%	23.4%	-1.2%	28.310	40.260	4,435,973	2,884,691	3,913
Tele2	SE	76.35	-0.5%	3.9%	6.2%	12.0%	18.6%	4.5%	63.454	79.350	3,166,073	2,393,006	4,122
Telecom Italia Ord.	IT	0.819	2.3%	-3.9%	6.2%	10.3%	-13.2%	-2.2%	0.627	1.058	91,158,660	81,828,140	12,444
Telecom Italia Sav.	IT	0.673	1.2%	-2.8%	6.0%	11.6%	-8.0%	-2.0%	0.503	0.818	20,373,240	15,956,290	4,057
Telefonica	ES	9.04	-0.2%	1.1%	0.3%	6.5%	0.3%	2.4%	7.451	10.345	15,359,530	16,630,300	45,517
Telefonica Deutschland	DE	3.78	-5.1%	-9.0%	9.8%	3.6%	-15.4%	-7.0%	3.328	4.863	2,748,412	1,795,041	11,256
Telenor	NO	131.40	-1.4%	-0.5%	1.5%	-5.6%	-1.1%	1.9%	116.800	150.900	2,373,081	1,730,220	22,288
Telekom Austria (TKA)	AT	5.78	1.4%	1.4%	10.1%	12.0%	20.6%	3.0%	4.618	5.791	160,449	131,751	3,840
TeliaSonera	SE	35.04	-2.1%	-5.0%	-0.5%	-9.1%	-7.9%	-4.5%	33.930	43.430	15,051,180	9,309,843	16,034
Vivendi	FR	16.98	-1.8%	-6.2%	-7.2%	-2.4%	-7.9%	-6.0%	14.870	20.090	2,623,896	3,029,234	21,855
Vodafone Group	GB	194.10	0.4%	-4.1%	-10.8%	-15.7%	-8.8%	-2.9%	186.500	240.100	96,428,660	75,581,820	59,943
EUROPEAN TOWERS OPERATORS													
Inwit	IT	4.38	0.0%	-1.4%	4.4%	-0.5%	-6.7%	20.1%	3.692	4.800	255,882	264,209	2,630
EI Towers	IT	51.10	-0.2%	-0.8%	19.7%	11.8%	0.6%	-0.2%	40.010	54.050	51,178	52,627	1,444
Rai Way	IT	3.76	-0.8%	2.7%	9.9%	-9.4%	-12.6%	5.0%	2.878	4.800	119,378	129,998	1,023
Cellnex Telecom (Abertis)	ES	13.90	3.2%	1.1%	-2.9%	-12.0%	-11.7%	-0.7%	12.550	16.410	1,482,953	1,012,396	3,220

* performance calculated on closing price

** n. of traded shares

Source: Bloomberg LP

Performance Summary of FTSE MIB



Index	Cl. Price € 03-Feb-17	Performance (Δ%)*						Last 52 weeks		Daily average volume		Market** Cap. ml. 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)	19,116	-1.1%	-2.3%	16.4%	18.5%	9.8%	-0.6%	15,017	19,811	551,734,342	574,891,892	423,542
FTSE Italia All-Share (Milan)	20,911	-1.0%	-1.9%	15.8%	17.8%	9.8%	-0.1%	16,545	21,585	729,264,768	747,697,959	518,852
Stocks FTSE MIB Index												
AZA Spa	1.27	0.5%	0.4%	5.7%	1.3%	18.0%	2.9%	0.94	1.32	12,418,840	9,985,424	3,966
Atlantia Spa	21.80	1.7%	-3.0%	1.5%	-1.6%	-10.4%	-2.1%	19.30	24.80	2,327,392	1,854,252	18,002
Azimut Holding Spa	16.87	-3.6%	-0.5%	19.1%	25.1%	-6.4%	6.4%	12.43	22.49	1,498,342	1,286,153	2,417
Banca Mediolanum Spa	7.14	-2.5%	2.7%	16.7%	18.4%	23.7%	4.5%	5.13	7.79	1,556,532	1,352,182	5,275
Banca Monte Dei Paschi Siena	15.08	0.0%	0.0%	-35.1%	-43.1%	-72.4%	0.0%	14.71	72.80	0	126,063	442
Banco Bpm Spa	2.70	-6.4%	0.7%	13.2%	25.6%	-54.5%	17.8%	1.76	6.58	26,121,600	32,536,090	4,091
Bper Banca	5.52	-1.7%	0.8%	39.6%	74.7%	20.3%	9.0%	2.51	5.82	4,981,511	4,558,533	2,654
Brembo Spa	62.10	2.1%	2.9%	15.4%	20.8%	69.4%	8.0%	32.15	62.25	135,040	154,350	4,147
Buzzi Unicem Spa	23.23	-4.0%	0.9%	31.5%	30.4%	80.1%	3.2%	11.67	24.63	751,241	715,824	4,356
Davide Campari-Milano Spa	9.60	0.8%	3.7%	8.2%	-0.3%	22.8%	3.3%	6.88	10.28	1,041,392	895,142	5,576
Cnh Industrial Nv	8.63	-0.5%	3.7%	32.9%	39.1%	56.9%	4.4%	5.17	8.93	4,777,206	3,448,496	11,705
Enel Spa	3.92	-0.5%	-6.0%	2.1%	-2.7%	7.9%	-6.5%	3.33	4.24	41,044,700	36,374,580	39,813
Eni Spa	14.53	-1.6%	-7.0%	14.3%	9.9%	16.6%	-6.1%	10.93	15.92	14,719,770	12,237,680	52,805
Exor Nv	43.27	-1.6%	2.8%	21.1%	27.6%	56.2%	5.6%	23.13	44.63	458,994	511,883	10,428
Ferrari Nv	61.00	5.3%	8.6%	33.8%	45.4%	85.1%	10.3%	27.91	61.20	707,843	466,176	11,829
Fiat Chrysler Automobiles Nv	10.22	-1.5%	12.0%	66.4%	73.2%	71.8%	17.9%	4.89	10.70	17,123,900	25,041,470	15,600
Finacobank Spa	5.60	-1.8%	2.8%	9.6%	9.5%	-17.2%	5.0%	4.57	7.54	2,537,065	2,146,781	3,395
Assicurazioni Generali	14.98	-2.7%	3.7%	33.2%	33.3%	17.8%	6.1%	9.76	16.00	13,012,580	11,582,480	23,367
Intesa Sanpaolo	2.24	-1.3%	-10.6%	9.9%	23.0%	-4.5%	-7.7%	1.52	2.79	123,559,100	106,758,900	37,484
Italgas Spa	3.69	2.2%	-1.7%	n.a.	n.a.	n.a.	-1.2%	3.10	4.28	3,145,183	2,634,311	2,989
Leonardo Spa	12.46	-0.6%	-7.1%	15.2%	31.9%	19.5%	-6.6%	8.03	13.76	3,470,286	1,948,307	7,204
Luxottica Group Spa	49.97	-1.6%	-0.8%	8.8%	18.1%	-6.5%	-2.2%	39.92	56.90	912,227	1,085,222	24,194
Mediaset Spa	3.95	-3.7%	-3.8%	61.1%	50.0%	30.1%	-4.0%	2.20	4.81	3,741,374	12,940,000	4,661
Mediobanca Spa	8.15	-3.0%	-0.1%	26.1%	45.3%	22.9%	5.0%	4.60	9.09	5,538,462	5,297,581	7,111
Moncler Spa	17.72	-1.7%	6.3%	18.8%	17.0%	34.0%	7.2%	12.13	18.40	959,524	909,305	4,434
Poste Italiane Spa	6.09	1.8%	-4.9%	1.2%	-1.8%	-3.4%	-3.5%	4.98	7.04	3,431,998	2,448,061	7,948
Prisma Spa	25.36	1.4%	4.1%	18.0%	23.5%	39.4%	3.9%	16.06	25.42	968,328	846,144	5,496
Recordati Spa	26.85	-0.8%	-1.4%	4.4%	-4.4%	21.0%	-0.3%	19.08	29.74	368,099	362,816	5,615
Salpem Spa	0.47	-10.2%	-18.0%	26.7%	25.1%	-13.0%	-12.5%	0.28	0.58	95,382,150	83,043,580	4,731
Salvatore Ferragamo Spa	26.64	5.3%	17.0%	24.3%	30.4%	29.4%	18.8%	17.26	26.64	1,266,197	797,093	4,497
Snam Spa	3.65	1.3%	-6.6%	-2.3%	-12.3%	-12.7%	-6.6%	3.41	4.60	11,952,490	9,793,530	12,791
Stmicroelectronics Nv	13.29	6.1%	26.0%	63.9%	110.8%	150.0%	23.1%	4.48	13.37	8,023,378	4,388,572	12,108
Telecom Italia Spa	0.82	2.3%	-3.9%	6.2%	10.3%	-13.2%	-2.2%	0.63	1.06	91,158,660	81,828,140	16,500
Tenaris Ita	16.27	-4.4%	-5.3%	32.4%	39.2%	82.1%	-4.1%	8.53	17.44	2,344,424	2,027,145	19,207
Terna Spa	4.20	1.6%	-3.0%	-0.5%	-12.1%	-13.6%	-3.5%	3.83	5.12	7,384,252	6,716,577	8,442
Ubi Banca Spa	3.22	-9.7%	12.4%	39.8%	35.2%	-13.2%	23.1%	1.90	4.23	18,022,720	18,266,720	3,140
Unicredit Spa	26.16	-5.6%	-6.8%	24.1%	45.2%	-18.3%	-4.3%	17.03	41.34	12,075,080	8,492,214	16,174
Unipol Gruppo Finanziario SpA	3.55	-2.1%	-0.2%	32.3%	55.0%	8.5%	3.7%	1.91	3.92	4,282,537	3,638,016	2,548
Yaox Net-A-Porter Group	24.14	-1.3%	-11.0%	-3.9%	1.9%	-12.1%	-10.4%	19.00	30.30	944,465	671,270	3,230

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