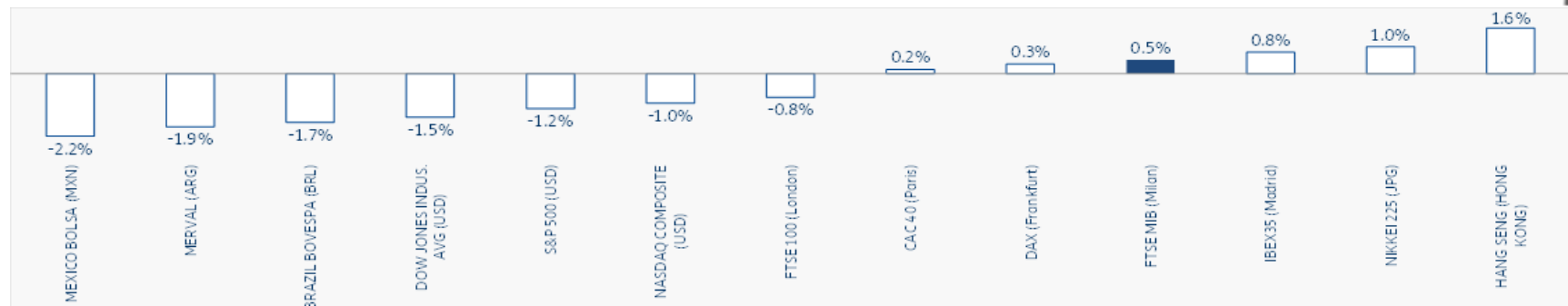




Weekly Stock Market Report for Telecom Italia Retail Shareholders

March 12th – March 16th, 2018

Weekly Performance of Major Worldwide Market Stock Exchanges

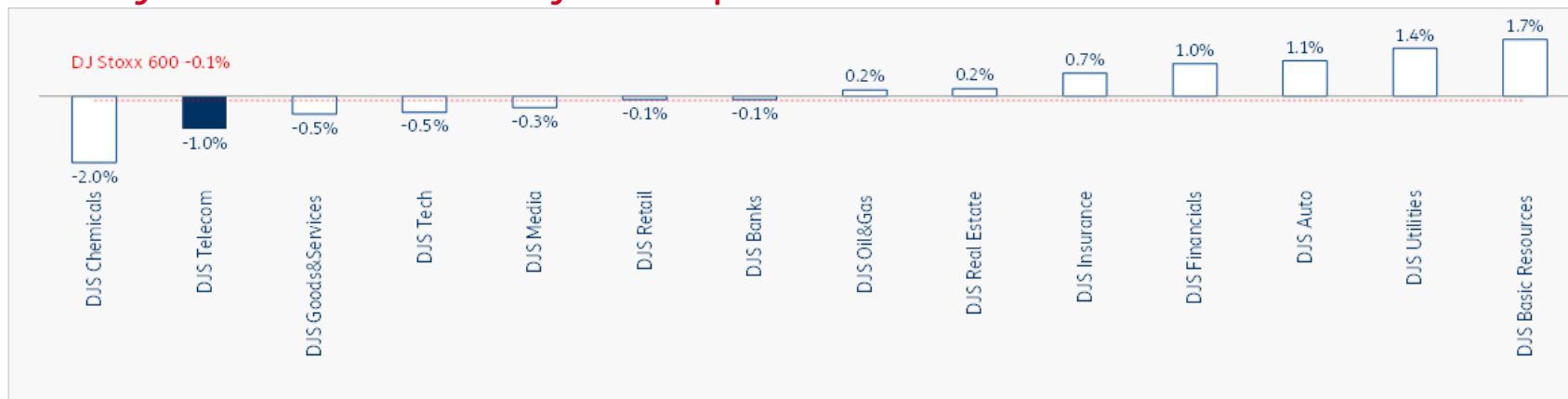


	Index Point as of 16-Mar-18	Performance (Δ%)*					Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)	
		1 week	1 month	3 months	6 months	1 year	from Jan. '17	Low Price	Hlgh Price	1 week		1 month
Europe												
FTSE MIB (Milan)	22,858	0.5%	1.3%	2.6%	1.9%	13.9%	4.6%	19,443	24,050	509,565,517	498,500,215	523,980
FTSE 100 (London)	7,164	-0.8%	-1.2%	-5.0%	-1.5%	-3.5%	-6.8%	7,062	7,793	827,842,394	813,084,755	1,981,834
DAX (Frankfurt)	12,390	0.3%	0.0%	-6.3%	-1.4%	2.4%	-4.1%	11,831	13,597	142,738,314	120,011,345	1,153,468
CAC 40 (Paris)	5,283	0.2%	0.5%	-1.9%	0.9%	5.0%	-0.6%	4,954	5,567	94,310,694	99,092,085	1,490,731
IBEX35 (Madrid)	9,761	0.8%	-0.5%	-4.6%	-5.9%	-4.7%	-2.8%	9,495	11,184	259,215,370	247,704,959	618,464
America												
DOW JONES INDUS. AVG (USD)	24,947	-1.5%	-1.1%	0.8%	11.5%	19.3%	0.9%	20,380	26,617	150,585,438	133,464,823	6,805,975
S&P 500 (USD)	2,752	-1.2%	0.7%	2.6%	9.8%	15.7%	2.9%	2,322	2,873	795,112,435	698,261,038	24,327,966
NASDAQ COMPOSITE (USD)	7,482	-1.0%	3.4%	7.4%	15.8%	26.8%	8.4%	5,769	7,637	679,652,736	585,142,775	11,399,758
MEXICO BOLSA (MXN)	47,478	-2.2%	-3.0%	-1.9%	-5.5%	-2.3%	-3.8%	46,933	51,772	254,865,331	180,626,930	#N/A N/A
MERVAL (ARG)	32,555	-1.9%	-2.2%	17.5%	34.4%	67.5%	8.3%	19,403	35,462	10,175,375	14,818,564	32,555
BRAZIL BOVESPA (BRL)	84,886	-1.7%	0.1%	16.8%	11.7%	32.2%	11.1%	60,315	88,318	354,351,459	394,072,547	2,650,709
Asia												
NIKKEI 225 (JPG)	21,677	1.0%	-2.1%	-5.2%	6.8%	11.0%	-4.8%	18,225	24,129	710,536,077	928,985,566	381,967,328
HANG SENG (HONG KONG)	31,502	1.6%	1.2%	7.7%	12.3%	29.6%	5.3%	23,724	33,484	2,027,842,714	2,631,550,118	20,634,966
Global Commodities												
Wti Crude Future Apr18	62.34	0.5%	1.3%	9.1%	21.0%	23.6%	3.2%	44.169998	66.38999939			
Brent Crude Futr May18	66.21	1.1%	2.6%	6.8%	19.8%	26.6%	0.2%	47.900002	70.34999847			
Gold Spot \$/Oz	1314	-0.6%	-2.9%	4.0%	0.6%	7.1%	0.6%	1204.68	1366.18			
Silver Spot \$/Oz	16.3383	-1.5%	-1.8%	1.2%	-5.1%	-5.7%	-3.5%	15.1892	18.653			

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

Source: Bloomberg LP

Weekly Performance of Major European Sectors



Index	Index Point as of 16-Mar-18	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	Hlgh Price	1 week	1 month	
DJ Stoxx 600	377.71	-0.1%	-0.1%	-3.4%	-1.2%	-0.2%	-2.9%	365.99	403.72	2,567,841,741	2,400,664,111	10,114,695.00
Sectors												
DJS Telecom	264.65	-1.0%	2.0%	-7.0%	-8.2%	-12.5%	-6.0%	254.26	314.37	347,246,444	333,284,617	393,920.04
DJS Auto	627.74	1.1%	-1.2%	1.0%	7.9%	11.5%	2.1%	526.7	690.31	47,310,721	47,624,028	383,417.19
DJS Banks	181.4	-0.1%	-2.8%	-2.5%	-1.4%	1.5%	-1.4%	169.54	197.44	724,539,525	716,453,660	1,291,524.26
DJS Basic Resources	466.66	1.7%	-1.9%	3.4%	9.6%	6.9%	-1.4%	370.78	502.61	106,689,974	105,724,731	337,382.50
DJS Chemicals	915.16	-2.0%	-1.1%	-5.1%	0.2%	2.5%	-3.6%	859.32	1002.06	18,913,091	17,421,345	351,495.18
DJS Oil&Gas	304.37	0.2%	1.0%	-2.4%	2.5%	-1.6%	-3.5%	277.52	332.85	123,858,442	114,985,898	587,646.72
DJS Financials	495.82	1.0%	1.7%	2.3%	4.4%	12.0%	2.1%	433.53	518.47	45,384,163	39,491,234	222,426.67
DJS Goods&Services	526.02	-0.5%	-0.3%	-2.1%	1.2%	6.5%	-1.4%	483.35	562.85	184,954,477	167,992,467	1,167,657.63
DJS Insurance	290.44	0.7%	0.3%	-0.4%	4.6%	4.4%	0.7%	268.83	306.16	121,893,952	108,686,628	564,839.68
DJS Media	266.06	-0.3%	-0.9%	-3.8%	1.1%	-4.3%	-3.2%	252.35	295.41	66,279,576	67,762,557	219,165.78
DJS Tech	455.49	-0.5%	3.7%	1.6%	4.7%	11.5%	3.8%	397.22	468.74	60,873,492	59,739,637	444,447.40
DJS Utilities	279.84	1.4%	4.7%	-5.5%	-7.5%	-0.3%	-4.2%	261.85	312.92	242,501,524	202,364,071	444,119.16
DJS Retail	291.56	-0.1%	-2.8%	-3.8%	-3.4%	-5.7%	-4.3%	285.57	330.35	150,863,516	126,125,959	326,912.39
DJS Real Estate	170.6	0.2%	1.9%	-5.8%	0.9%	1.1%	-5.6%	163.59	183.5	49,952,275	36,232,007	172,558.38

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

Source: Bloomberg LP

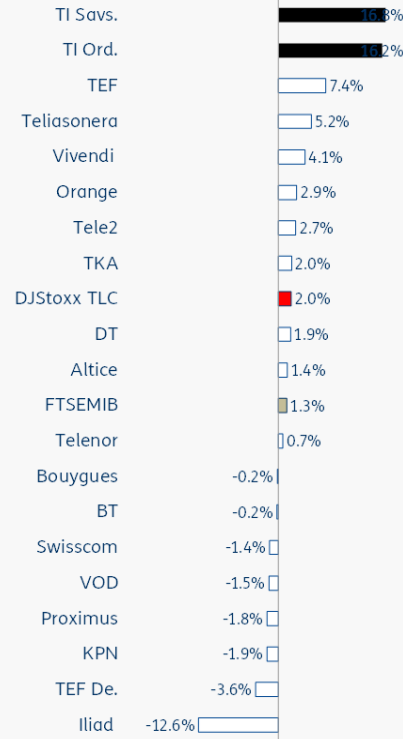
Europe: Stock Performance of Main TLC Operators



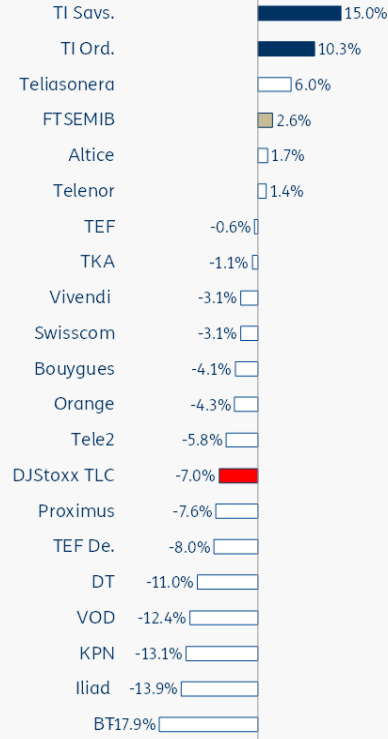
Last 5 Day Performance



Last Month Performance



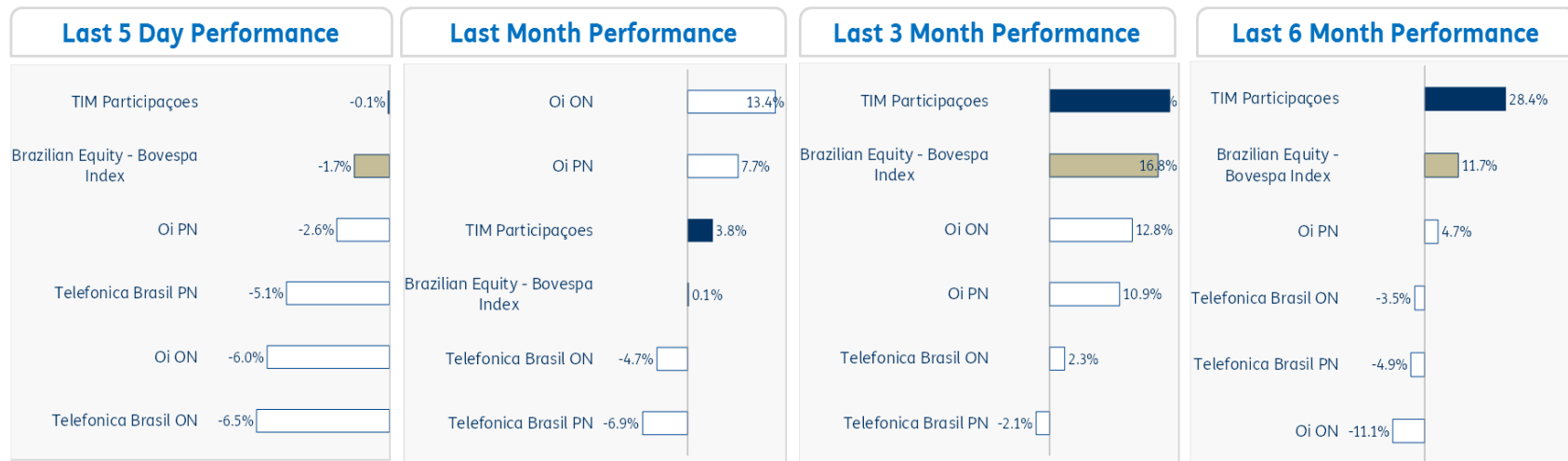
Last 3 Month Performance



Last 6 Month Performance



Latam: Stock Performance of Main TLC Operators



Cl. Price 16-Mar-18	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	

BRAZIL

Index

Brazilian Equity - Bovespa Index	R\$ 84,886.48	-1.7%	0.1%	16.8%	11.7%	32.2%	11.1%	60,314.70	88,317.83	354,351,459	394,072,547	R\$ 2,650,709
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Peers

TIM Participações	R\$ 14.63	-0.1%	3.8%	18.7%	28.4%	45.0%	11.7%	R\$ 8.32	R\$ 14.93	3,736,340	4,025,173	R\$ 35,420
Oi ON	R\$ 4.23	-6.0%	13.4%	12.8%	-11.1%	-14.4%	16.5%	R\$ 3.15	R\$ 6.24	4,256,560	6,327,057	R\$ 2,826
Oi PN	R\$ 3.77	-2.6%	7.7%	10.9%	4.7%	-9.8%	8.6%	R\$ 2.93	R\$ 5.57	1,460,200	1,617,850	R\$ 595
Telefonica Brasil ON	R\$ 42.44	-6.5%	-4.7%	2.3%	-3.5%	12.0%	3.0%	R\$ 33.67	R\$ 46.23	57,440	26,397	R\$ 24,261
Telefonica Brasil PN	R\$ 49.38	-5.1%	-6.9%	-2.1%	-4.9%	8.0%	1.6%	R\$ 42.43	R\$ 55.03	1,834,580	1,663,357	R\$ 55,273

*performance calculated on closing price

** n. of traded shares

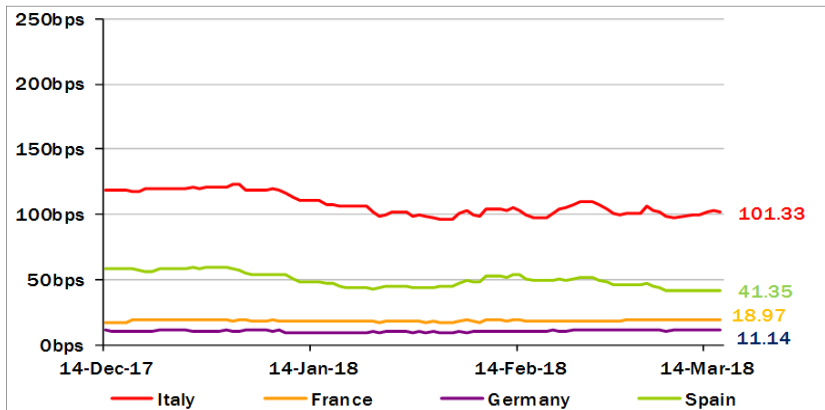
European Telecoms Sector: Credit Outlook



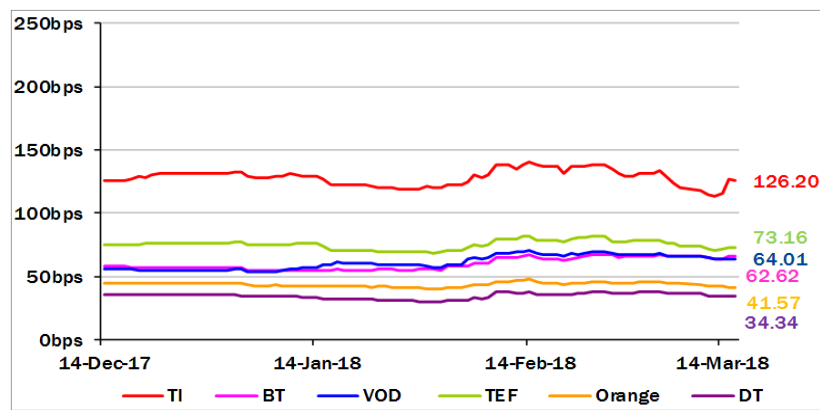
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	STABLE	BB+	POS	BBB-	STABLE
ALTICE	n.a.	n.a.	B+ *	n.a.	n.a.	n.a.
BT GROUP	Baa2	POS	BBB+	NEG	BBB+	STABLE
DEUTSCHE TELEKOM	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
KPN	Baa3	STABLE	BBB-	POS	BBB	STABLE
ORANGE	Baa1	STABLE	BBB+	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	POS	n.a.	n.a.
TELENOR	A3	STABLE	A	STABLE	NR	n.a.
TELIASONERA	Baa1	STABLE	A-	NEG	A-	STABLE
VODAFONE GROUP	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
WIND TELECOMUNICAZIONI	B1	POS	NR	n.a.	B+	STABLE
OI GROUP	WR	n.a.	D	n.a.	C	n.a.

5 Years CDS levels

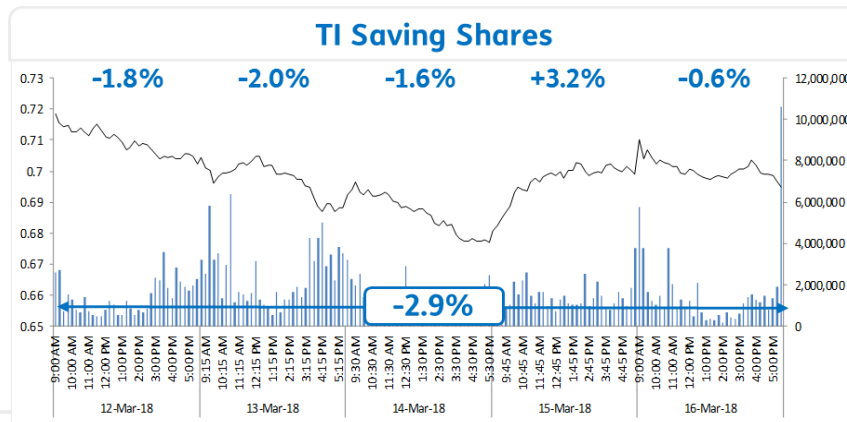
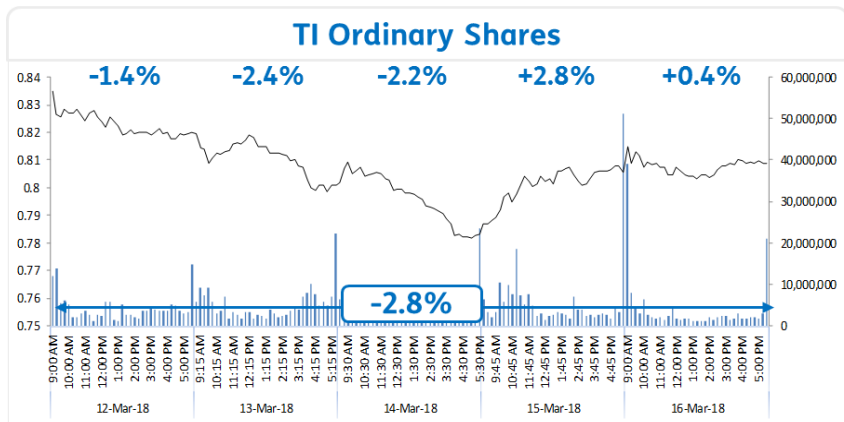
Countries



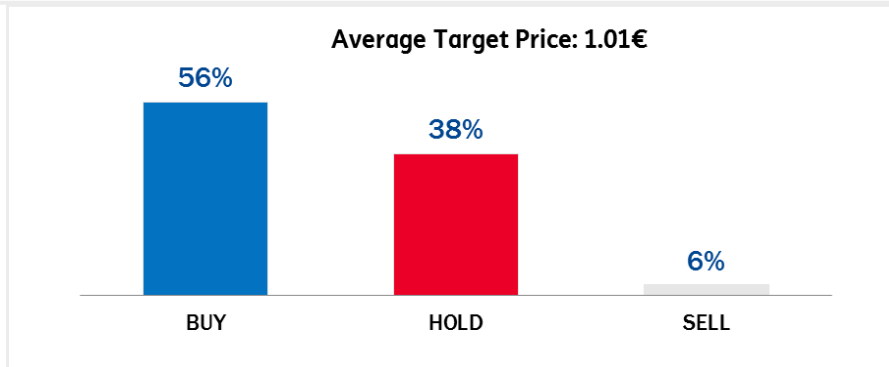
TLC Operators



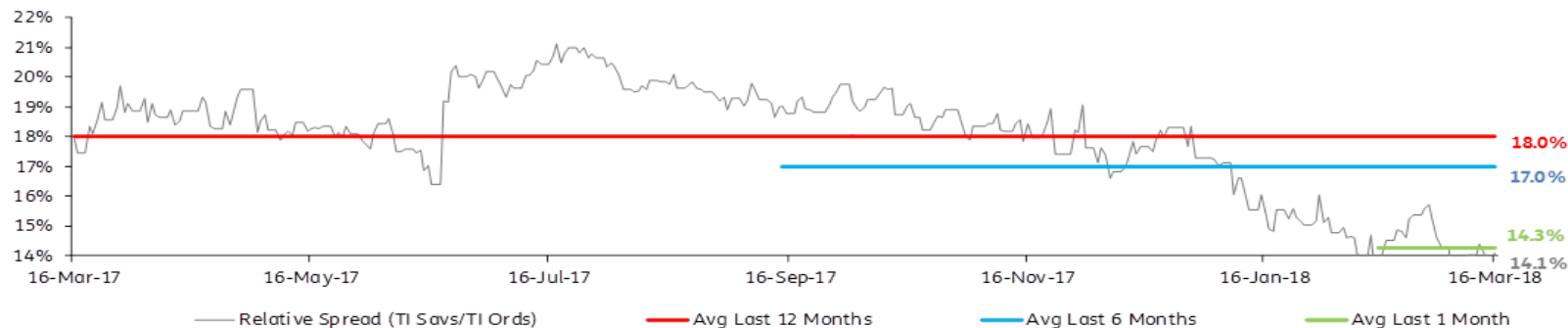
Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)



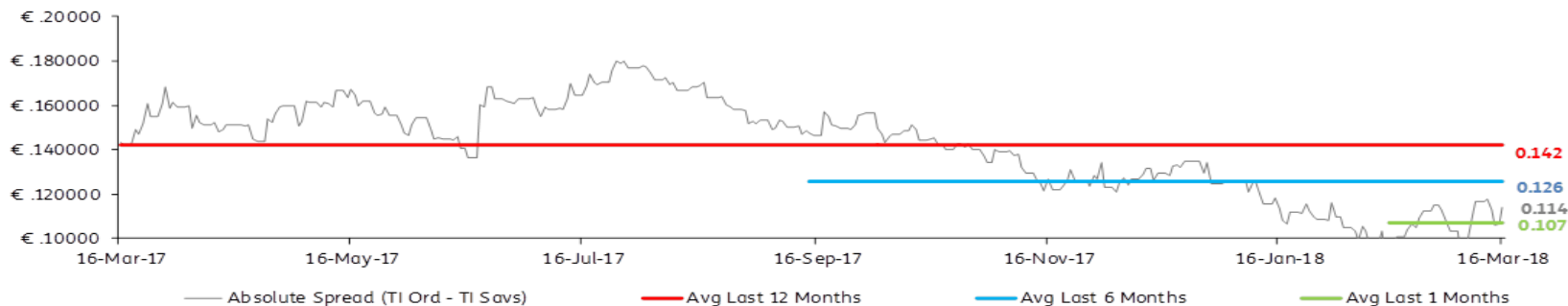
Analysts' Recommendations on TI Ords



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-Mar-18	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	264.65	-1.0%	2.0%	-7.0%	-8.2%	-12.5%	-6.0%	254.26	314.37	347,246,444	333,284,617	
FTSEMIB Index	IT	22,857.69	0.5%	1.3%	2.6%	1.9%	13.9%	4.6%	19,442.71	24,050.15	509,565,517	498,500,215	
TLC Operators													
Airtice	NL	8.29	5.4%	1.4%	1.7%	-55.2%	-60.2%	-5.2%	6.441	23.425	7,631,485	5,716,808	13,503
Bouygues	FR	41.70	2.4%	-0.2%	-4.1%	8.6%	8.6%	-3.7%	36.065	45.980	830,572	969,820	15,225
BT	GB	227.85	-4.8%	-0.2%	-17.9%	-19.9%	-31.9%	-16.1%	224.200	337.050	33,185,820	24,433,540	25,641
DT	DE	13.41	1.4%	1.9%	-11.0%	-10.6%	-16.7%	-9.4%	12.720	18.145	15,845,670	17,257,000	63,851
Freenet	DE	25.57	-1.6%	-11.0%	-17.9%	-8.9%	-14.2%	-17.0%	25.210	32.990	669,134	741,217	3,275
Orange	FR	14.04	-1.3%	2.9%	-4.3%	1.0%	-5.5%	-3.0%	13.315	15.795	7,156,873	7,325,436	37,334
OTE	GR	11.22	-2.1%	-7.6%	1.2%	8.9%	28.7%	-2.4%	8.490	12.810	587,007	636,372	5,499
Iliad	FR	174.85	-13.4%	-12.6%	-13.9%	-21.9%	-17.2%	-12.5%	172.450	236.700	351,797	135,093	10,311
Inmarsat	GB	400.60	-7.4%	-10.7%	-9.6%	-35.7%	-49.7%	-18.4%	381.200	865.000	4,754,360	2,639,381	2,083
KPN	NL	2.54	-0.4%	-1.9%	-13.1%	-13.4%	-9.7%	-12.6%	2.479	3.147	12,404,220	14,153,400	10,688
Proximus	BE	25.59	-4.4%	-1.8%	-7.6%	-11.0%	-12.4%	-6.4%	25.270	32.975	822,140	662,016	8,650
Sunrise	CH	92.45	-1.6%	-2.2%	2.6%	16.1%	28.7%	3.9%	71.433	97.400	339,186	299,521	3,559
Swisscom	CH	506.60	-0.6%	-1.4%	-3.1%	5.1%	10.2%	-2.3%	431.100	530.600	165,066	168,631	22,415
Talk Talk	GB	107.00	-2.5%	0.7%	-25.1%	-49.6%	-42.2%	-29.6%	88.600	220.000	5,146,148	3,906,043	1,391
TDC	DK	49.74	-0.1%	1.0%	30.9%	39.6%	34.7%	30.4%	33.680	49.910	3,442,089	8,270,816	5,422
Tele2	SE	98.94	-1.3%	2.7%	-5.8%	5.4%	18.3%	-1.8%	82.000	110.600	2,074,150	2,422,688	4,981
Telecom Italia Ord.	IT	0.81	-2.8%	16.2%	10.3%	3.7%	-0.6%	12.3%	0.647	0.916	165,768,900	144,686,500	12,296
Telecom Italia Sav.	IT	0.69	-2.9%	16.8%	15.0%	9.7%	3.4%	16.6%	0.538	0.748	56,694,920	41,585,200	4,188
Telefonica	ES	8.20	0.4%	7.4%	-0.6%	-9.8%	-22.6%	0.9%	7.451	10.630	24,460,670	24,269,260	42,575
Telefonica Deutschland	DE	3.87	-0.8%	-3.6%	-8.0%	-15.2%	-10.8%	-7.5%	3.669	4.873	3,080,292	3,761,984	11,523
Telenor	NO	178.00	-1.2%	0.7%	1.4%	9.5%	26.2%	1.2%	131.000	191.700	1,536,091	1,780,665	28,187
Telekom Austria (TKA)	AT	7.57	-0.4%	2.0%	-1.1%	-9.3%	26.4%	-2.1%	5.863	8.420	241,645	161,223	5,030
Telefonera	SE	39.67	-0.5%	5.2%	6.0%	3.5%	8.0%	8.5%	35.290	40.330	10,738,370	17,176,090	17,069
Vivendi	FR	21.72	2.1%	4.1%	-3.1%	3.5%	26.8%	-3.1%	16.850	24.870	4,999,538	4,712,999	28,198
Vodafone Group	GB	201.50	-2.7%	-1.5%	-12.4%	-2.4%	-4.7%	-14.3%	197.500	239.650	53,914,830	56,239,450	60,964
EUROPEAN TOWERS OPERATORS													
inwt	IT	6.24	-1.3%	10.9%	4.4%	15.2%	32.7%	70.8%	4.634	6.520	416,093	423,780	3,741
EI Towers	IT	45.75	-2.5%	-3.3%	-17.0%	-5.9%	-11.2%	-14.5%	44.200	56.000	19,154	31,680	1,293
Rai Way	IT	4.58	-2.0%	-3.5%	-6.6%	-2.3%	-3.3%	-9.8%	4.096	5.540	67,707	100,461	1,246
Cellnex Telecom (Abertis)	ES	22.29	-2.6%	8.3%	3.5%	17.1%	40.7%	59.2%	14.950	23.290	967,525	1,008,597	5,164

*performance calculated on closing price

** n. of traded shares

Source Bloomberg LP