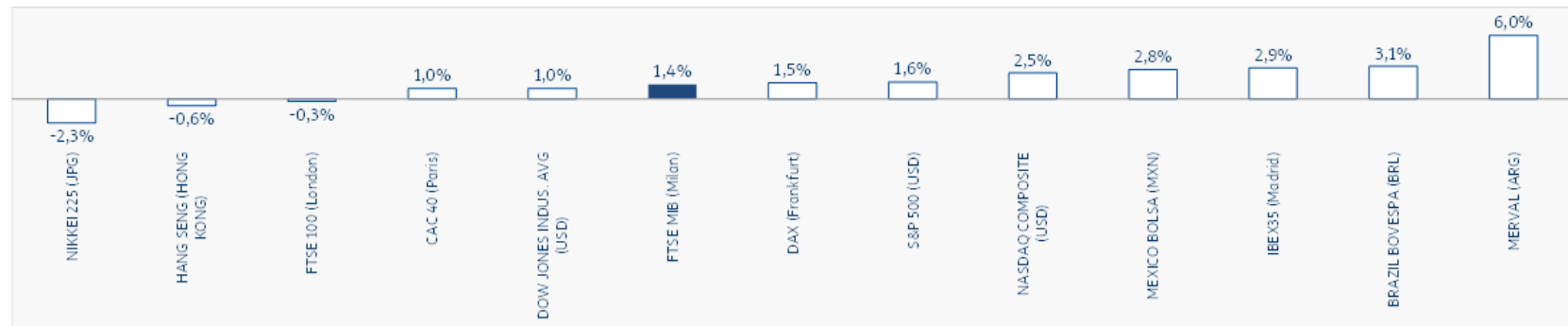


Weekly Stock Market Report for Telecom Italia Retail Shareholders

July 2nd – July 6th , 2018

Weekly Performance of Major Worldwide Market Stock Exchanges

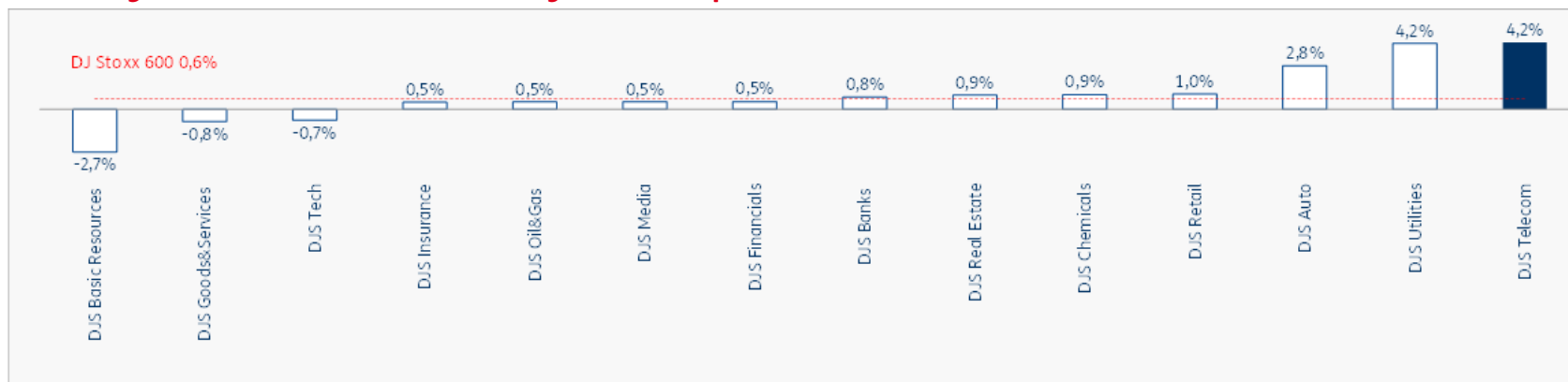


	Index Point as of 06-Jul-18	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	3 months	6 months	1 year	from Jan. '17	Low Price	Hlgh Price	1 week	1 month	
Europe												
FTSE MIB (Milan)	21.926	1,4%	2,7%	-4,9%	-4,7%	4,3%	0,3%	20.922	24.544	330.256.867	504.870.565	512.680
FTSE 100 (London)	7.618	-0,3%	-0,8%	5,9%	-1,5%	3,6%	-0,9%	6.867	7.904	714.352.166	900.001.715	2.111.302
DAX (Frankfurt)	12.496	1,5%	-2,1%	1,9%	-6,6%	0,9%	-3,3%	11.727	13.597	102.934.392	116.519.366	1.148.385
CAC 40 (Paris)	5.376	1,0%	-1,4%	2,1%	-2,7%	4,5%	1,2%	4.995	5.657	81.731.764	94.091.160	1.564.384
IBEX35 (Madrid)	9.905	2,9%	1,6%	1,7%	-5,0%	-5,6%	-1,4%	9.328	10.758	222.598.266	306.607.100	615.968
America												
DOW JONES INDUS. AVG (USD)	24.456	1,0%	-3,4%	2,0%	-3,7%	14,2%	-1,1%	21.279	26.617	90.906.930	110.068.961	6.900.744
S&P 500 (USD)	2.760	1,6%	-0,7%	5,6%	0,3%	13,8%	3,2%	2.413	2.873	500.358.803	623.097.199	24.295.280
NASDAQ COMPOSITE (USD)	7.688	2,5%	0,6%	10,6%	7,3%	25,0%	11,4%	6.111	7.807	458.583.533	568.656.204	11.674.201
MEXICO BOLSA (MXN)	48.981	2,8%	6,6%	1,9%	-1,4%	-2,2%	-0,8%	44.429	51.772	136.758.411	185.640.185	#N/A N/A
MERVAL (ARG)	27.611	6,0%	-12,2%	-13,3%	-14,1%	25,3%	-8,2%	20.845	35.462	18.261.569	17.875.006	27.611
BRAZIL BOVESPA (BRL)	75.010	3,1%	2,8%	-10,0%	-4,9%	20,4%	-1,8%	62.035	88.318	296.032.819	446.434.483	2.326.372
Asia												
NIKKEI 225 (JPG)	21.788	-2,3%	-4,0%	0,5%	-8,6%	9,3%	-4,3%	19.240	24.129	709.793.024	753.697.888	375.273.888
HANG SENG (HONG KONG)	28.316	-0,6%	-8,5%	-6,3%	-8,7%	11,7%	-5,4%	25.316	33.484	2.406.888.269	2.238.865.233	18.493.048
Global Commodities												
Wti Crude Future Aug18	73,8	0,5%	14,1%	19,7%	22,4%	54,4%	24,2%	46,51	75,27			
Brent Crude Futr Sep18	77,11	-2,7%	2,9%	17,2%	17,9%	51,8%	19,1%	49,2	80,07			
Gold Spot \$/Oz	1255,42	0,0%	-3,3%	-5,7%	-4,8%	2,6%	-3,9%	1204,68	1366,18			
Silver Spot \$/Oz	16,0472	-0,4%	-3,8%	-2,0%	-6,3%	0,0%	-5,3%	15,1892	18,2178			

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

Source: Bloomberg LP

Weekly Performance of Major European Sectors



Index	Index Point as of 06-Jul-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	High Price	1 week	1 month	
DJ Stoxx 600	382,36	0,6%	-0,7%	1,9%	-4,4%	0,6%	-1,8%	362,04	403,72	1.911.144.730	2.457.277.047	10.286.852,00
Sectors												
DJ S Telecom	260,66	4,2%	2,2%	-1,5%	-9,8%	-9,6%	-7,4%	247,04	302,26	240.831.339	315.363.394	371.266,38
DJ S Auto	562,63	2,8%	-7,6%	-9,4%	-15,1%	3,1%	-8,5%	526,7	690,31	28.801.732	33.774.649	345.050,34
DJ S Banks	162,45	0,8%	-0,8%	-6,7%	-14,1%	-13,4%	-11,7%	157,49	197,44	586.087.675	880.993.988	1.155.339,65
DJ S Basic Resources	465,35	-2,7%	-8,5%	5,2%	-5,7%	17,8%	-1,6%	391,53	526,13	117.783.795	103.847.349	341.832,63
DJ S Chemicals	942,35	0,9%	-1,2%	4,5%	-4,7%	5,7%	-0,7%	859,32	1002,06	11.731.355	14.850.718	360.737,56
DJ S Oil&Gas	348,37	0,5%	-0,3%	11,1%	6,0%	22,7%	10,4%	277,52	362,82	83.377.210	106.997.885	691.060,70
DJ S Financials	487,58	0,5%	-2,4%	-1,0%	-2,6%	2,7%	0,4%	453,45	518,47	38.288.555	37.534.142	218.571,27
DJ S Goods&Services	530,59	-0,8%	-2,6%	3,0%	-4,4%	3,5%	-0,5%	486,62	563,95	124.873.336	153.068.474	1.151.211,38
DJ S Insurance	274,95	0,5%	-1,4%	-3,7%	-7,1%	-2,8%	-4,6%	268,83	306,16	101.575.392	152.881.922	528.083,56
DJ S Media	283,77	0,5%	0,2%	5,4%	1,0%	3,6%	3,2%	252,35	289,74	45.910.179	59.799.587	229.438,90
DJ S Tech	465,82	-0,7%	-3,3%	7,5%	2,3%	12,2%	6,1%	404,23	506,68	45.167.069	51.555.957	454.602,95
DJ S Utilities	302,96	4,2%	5,9%	5,2%	2,4%	5,0%	3,8%	261,85	312,92	171.706.828	189.842.191	478.603,46
DJ S Retail	328,97	1,0%	1,0%	12,3%	6,4%	8,5%	7,9%	280,83	336,39	87.475.069	104.482.103	361.290,40
DJ S Real Estate	179,38	0,9%	-0,1%	2,6%	-1,9%	6,3%	-0,8%	163,59	183,5	25.850.994	29.414.574	189.784,91

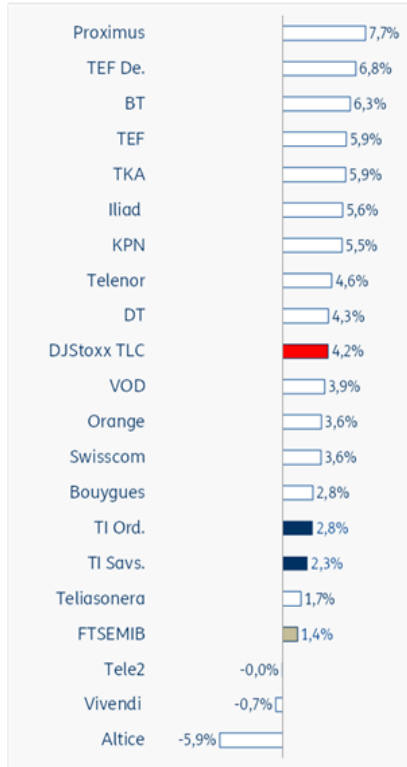
*performance calculated on closing price. ** n. of traded shares

Source: Bloomberg LP

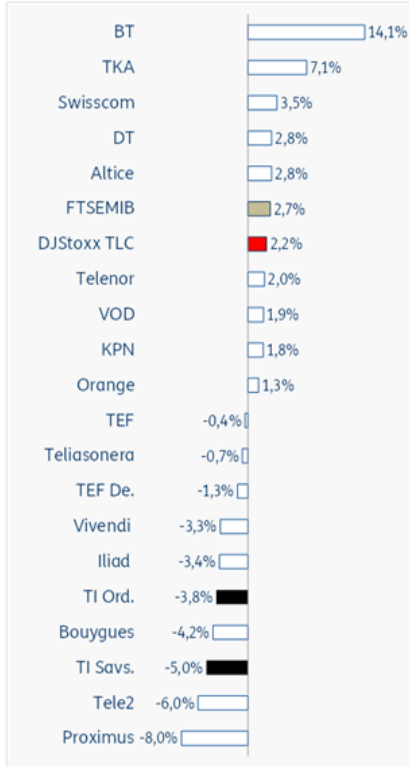
Europe: Stock Performance of Main TLC Operators



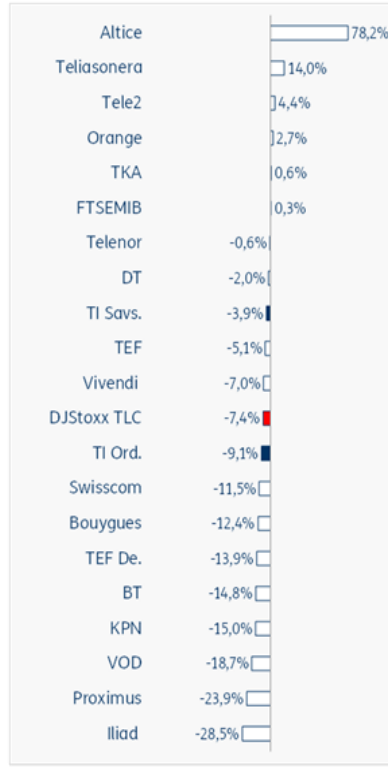
Last 5 Day Performance



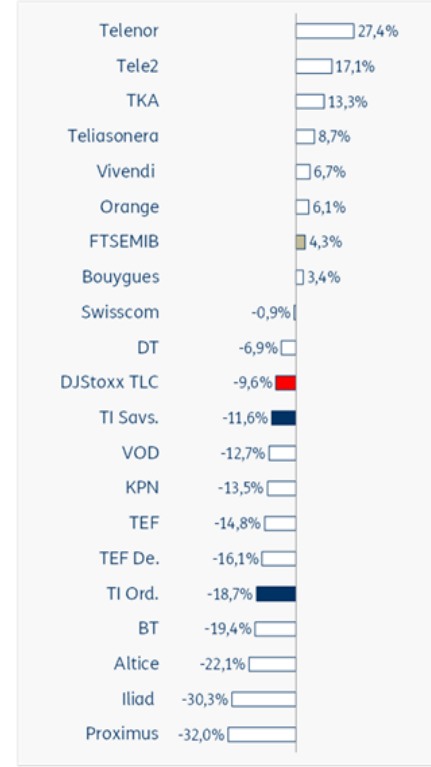
Last Month Performance



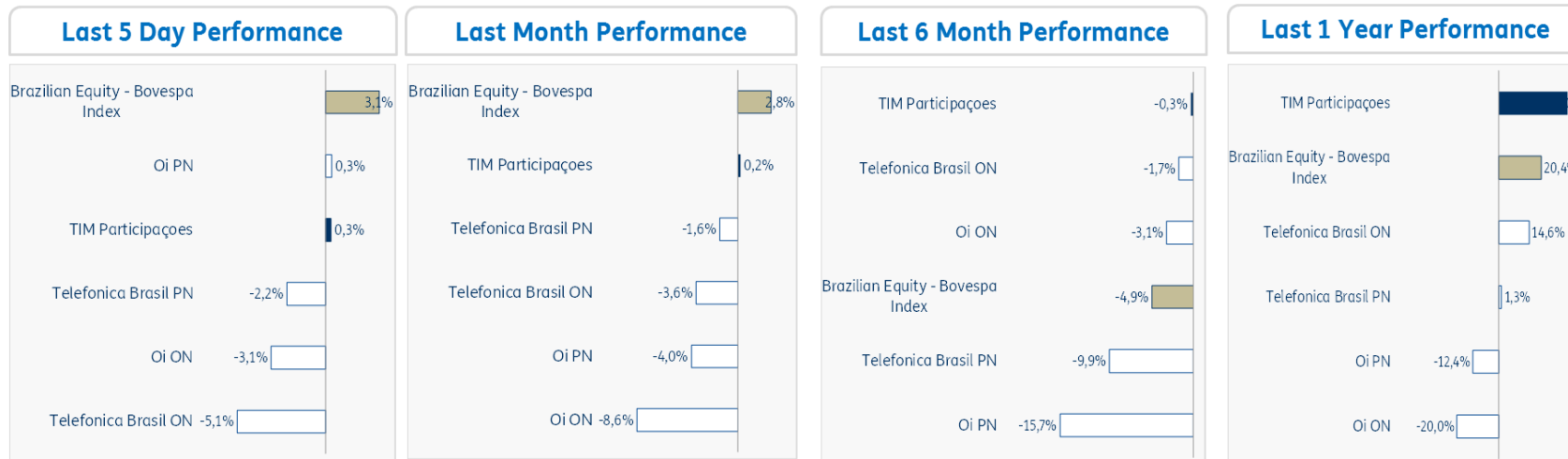
YTD Performance



Last 1 Year Performance



Latam: Stock Performance of Main TLC Operators



Cl. Price 06-Jul-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\$ 75.010,39	3,1%	2,8%	-10,0%	-4,9%	20,4%	-1,8%	62.035,10	88.317,83	296.032.819	446.434.483	R\$ 2.326.372
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Peers

	Cl. Price	1 week	1 month	3 months	6 months	1 year	from Jan. '17	Low Price	High Price	1 week	1 month	Market Cap. (mln)
TIM Participações	R\$ 13,22	0,3%	0,2%	-9,1%	-0,3%	33,0%	0,9%	R\$ 9,72	R\$ 16,22	1.671.080	3.869.537	R\$ 32.006
Oi ON	R\$ 3,39	-3,1%	-8,6%	-14,8%	-3,1%	-20,0%	-6,6%	R\$ 3,15	R\$ 6,24	877.640	2.552.483	R\$ 2.265
Oi PN	R\$ 2,90	0,3%	-4,0%	-16,4%	-15,7%	-12,4%	-16,4%	R\$ 2,58	R\$ 5,57	430.920	1.511.477	R\$ 457
Telefonica Brasil ON	R\$ 40,04	-5,1%	-3,6%	-12,0%	-1,7%	14,6%	-2,8%	R\$ 34,82	R\$ 46,61	51.860	30.313	R\$ 22.889
Telefonica Brasil PN	R\$ 44,72	-2,2%	-1,6%	-11,6%	-9,9%	1,3%	-8,0%	R\$ 44,00	R\$ 55,03	933.520	1.929.603	R\$ 50.057

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

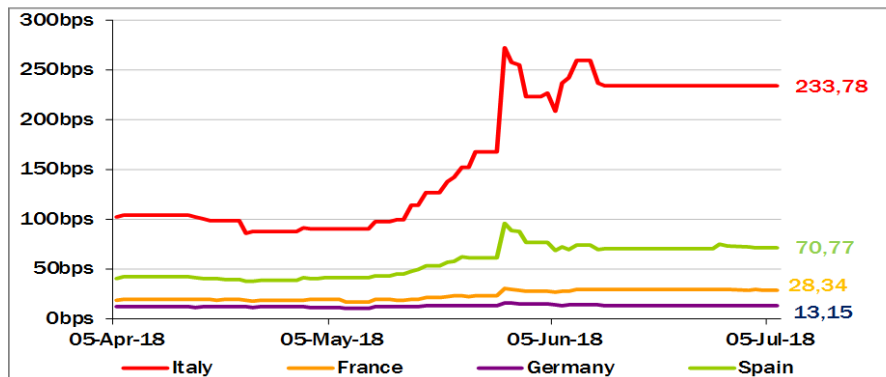
European Telecoms Sector: Credit Outlook



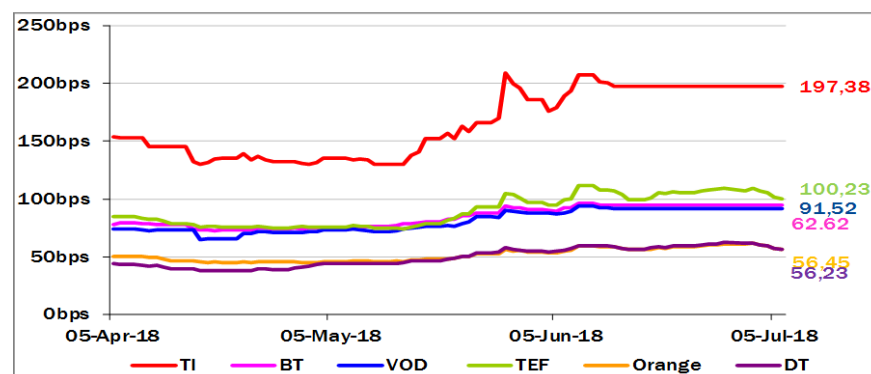
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	STABLE	BB+	POS	BBB-	STABLE
ALTICE	n.a.	n.a.	B	STABLE	n.a.	n.a.
BT GROUP	Baa2	POS	BBB	STABLE	BBB	STABLE
DEUTSCHE TELEKOM	Baa1	NEG	BBB+ -	n.a.	BBB+	STABLE
KPN	Baa3	STABLE	BBB-	POS	BBB	STABLE
ORANGE	Baa1	STABLE	BBB+	STABLE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

5 Years CDS levels

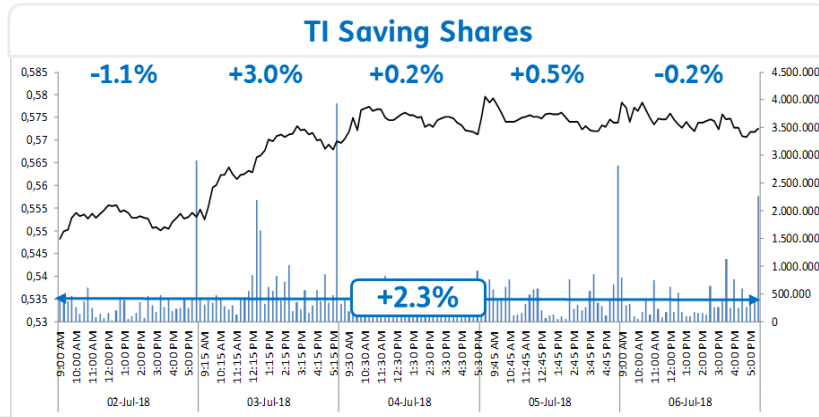
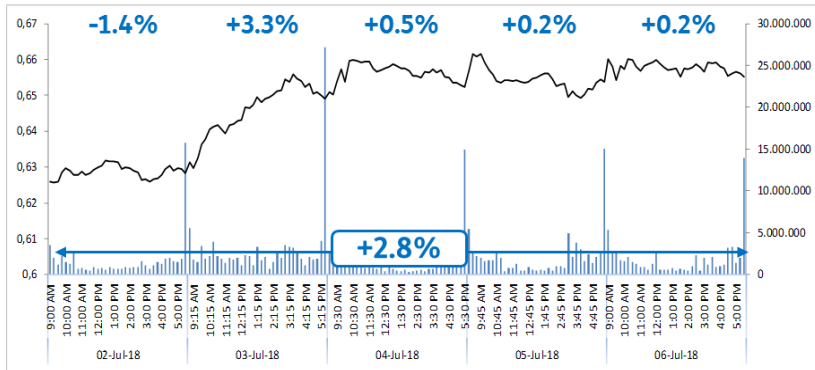
Countries



TLC Operators

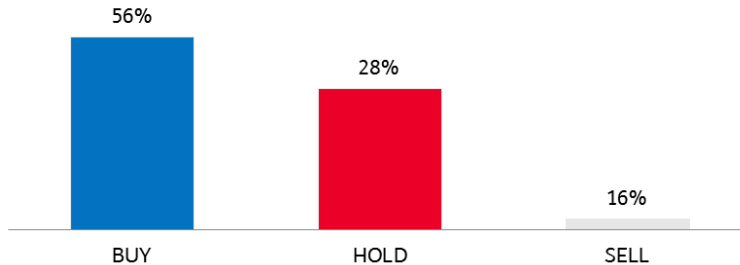


Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)

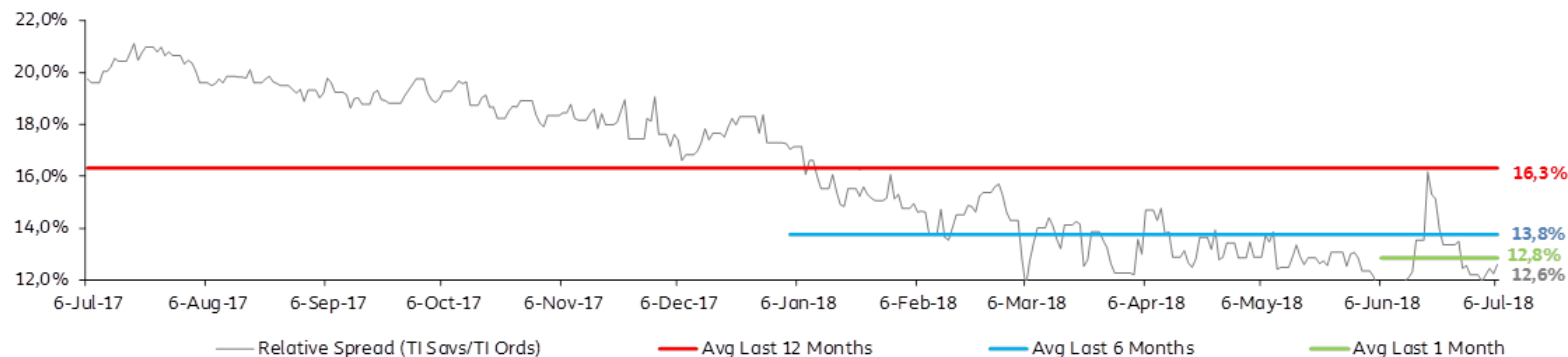


Analysts' Recommendations on TI Ords

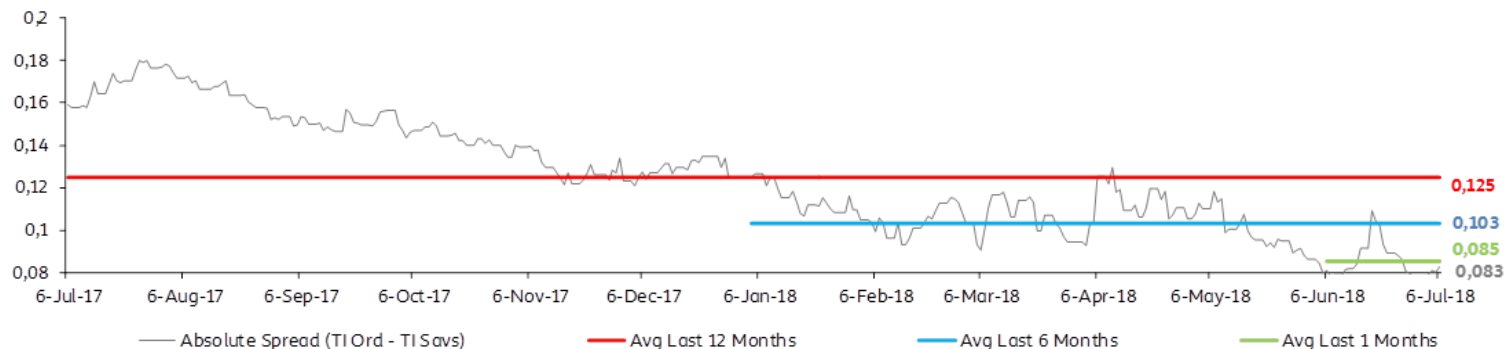
Average Target Price: 0.96€



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) 06-Jul-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. '18	Low Price	High Price	1 week	1 month		
EUROPEAN TLC OPERATORS													
Index													
DJStoxx Telecom	EU	260,66	4,2%	2,2%	-1,5%	-9,8%	-9,6%	-7,4%	247,04	302,26	240.831.339	315.363.394	
FTSEMIB Index	IT	21.925,51	1,4%	2,7%	-4,9%	-4,7%	4,3%	0,3%	20.922,27	24.544,26	330.256.867	504.870.565	
TLC Operators													
Altice	NL	3,28	-5,9%	2,8%	122,7%	62,1%	-22,1%	78,2%	1,357	4,539	7.980.364	11.714.910	4.575
Bouygues	FR	37,95	2,8%	-4,2%	-8,7%	-14,0%	3,4%	-12,4%	36,065	45,980	765.072	883.445	13.888
BT	GB	231,55	6,3%	14,1%	-1,3%	-14,6%	-19,4%	-14,8%	201,250	317,900	28.087.650	29.044.370	25.943
DT	DE	13,84	4,3%	2,8%	7,8%	-3,0%	-6,9%	-2,0%	12,135	15,340	11.695.310	13.018.620	65.875
Freenet	DE	23,33	2,8%	-4,8%	-7,8%	-26,9%	-16,8%	-24,3%	21,500	32,990	574.558	528.509	2.988
Orange	FR	14,86	3,6%	1,3%	6,4%	1,6%	6,1%	2,7%	13,315	15,235	5.604.197	6.360.439	39.528
OTE	GR	10,37	-2,2%	2,3%	-6,0%	-9,4%	-2,1%	-9,8%	9,920	12,810	285.077	1.470.092	5.083
Iliad	FR	142,90	5,6%	-3,4%	-12,7%	-30,7%	-30,3%	-28,5%	129,850	227,150	134.672	204.518	8.431
Inmarsat	GB	483,80	-12,0%	15,9%	35,9%	-1,7%	-35,1%	-1,4%	334,300	807,500	6.079.100	5.264.989	2.522
KPN	NL	2,46	5,5%	1,8%	1,7%	-14,9%	-13,5%	-15,0%	2,291	3,130	16.423.110	14.977.860	10.335
Proximus	BE	20,80	7,7%	-8,0%	-17,5%	-25,4%	-32,0%	-23,9%	19,160	31,995	818.533	790.471	7.031
Sunrise	CH	86,55	7,1%	7,9%	15,1%	0,5%	22,3%	2,3%	70,219	92,611	179.325	164.486	3.355
Swisscom	CH	459,00	3,6%	3,5%	1,8%	-12,5%	-0,9%	-11,5%	432,900	530,600	114.180	147.210	20.453
Talk Talk	GB	112,50	7,1%	3,1%	-8,7%	-22,4%	-39,2%	-25,9%	88,600	220,000	3.740.561	3.639.452	1.456
TDC	DK	51,48	0,0%	3,0%	3,0%	31,4%	37,9%	35,0%	33,680	51,480	0	136.962	5.608
Tele2	SE	105,25	0,0%	-6,0%	4,3%	1,8%	17,1%	4,4%	88,500	116,800	1.374.221	2.136.619	5.209
Telecom Italia Ord.	IT	0,66	2,8%	-3,8%	-23,2%	-11,3%	-18,7%	-9,1%	0,615	0,889	71.969.740	97.275.950	9.961
Telecom Italia Sav.	IT	0,57	2,3%	-5,0%	-21,3%	-6,4%	-11,6%	-3,9%	0,538	0,766	14.953.330	32.047.280	3.452
Telefonica	ES	7,71	5,9%	-0,4%	-5,3%	-7,8%	-14,8%	-5,1%	7,160	9,869	16.942.530	52.766.450	40.031
Telefonica Deutschland	DE	3,61	6,8%	-1,3%	-3,9%	-14,7%	-16,1%	-13,9%	3,336	4,873	3.292.044	3.312.968	10.726
Telenor	NO	174,80	4,6%	2,0%	-3,9%	-4,6%	27,4%	-0,6%	135,000	191,700	1.631.431	1.712.101	27.272
Telekom Austria (TKA)	AT	7,56	5,9%	7,1%	1,6%	-7,7%	13,3%	0,6%	6,586	8,188	79.861	160.733	5.024
Teliasonera	SE	41,66	1,7%	-0,7%	4,3%	10,9%	8,7%	14,0%	35,420	44,020	8.441.665	11.207.380	17.618
Vivendi	FR	20,86	-0,7%	-3,3%	-2,4%	-11,4%	6,7%	-7,0%	18,395	24,870	3.346.516	3.631.880	27.139
Vodafone Group	GB	191,00	3,9%	1,9%	-6,4%	-19,3%	-12,7%	-18,7%	180,240	239,650	58.440.090	68.330.980	57.619
EUROPEAN TOWERS OPERATORS													
Inwt	IT	6,87	4,0%	9,1%	5,0%	11,2%	37,7%	88,2%	4,914	6,955	308.428	309.732	4.122
El Towers	IT	49,75	5,1%	5,2%	4,4%	-5,9%	-0,8%	-6,4%	42,722	55,638	65.343	42.768	1.406
Rai Way	IT	4,22	5,1%	-4,0%	-7,7%	-20,5%	-4,6%	-16,9%	3,905	5,540	68.876	120.031	1.146
Celinux Telecom (Abertis)	ES	22,43	3,8%	0,0%	1,8%	-0,2%	24,4%	60,2%	17,745	23,710	549.763	746.439	5.197

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

Source: Bloomberg LP

Performance Summary of FTSE MIB



Index	Cl. Price € 06-Jul-18	Performance (Δ%)*						Last 52 weeks		D		Market** Cap. mil. Euro
		1 week	1 month	3 months	6 months	1 year	from Jan. '17	Low Price	High Price	1 week	1 month	
FTSE MIB (Milan)	21.926	1,4%	2,7%	-4,9%	-4,7%	4,3%	0,3%	20.922	24.544	330.256.867	504.870.565	512.680
FTSE Italia All-Share (Milan)	24.143	1,3%	2,5%	-4,6%	-5,1%	4,1%	-0,2%	23.076	26.891	682.688.333	912.540.213	640.429
Stocks FTSE MIB Index												
A2A Spa	1,54	3,7%	7,3%	-2,9%	-3,3%	7,4%	-0,1%	1,37	1,70	7.114.568	11.000.820	4.826
Atlantia Spa	25,11	-0,8%	3,4%	-4,4%	-7,5%	2,4%	-4,6%	23,58	28,61	1.052.182	2.155.448	20.735
Azimut Holding Spa	13,34	0,6%	-4,4%	-19,7%	-12,9%	-20,8%	-11,8%	12,99	18,44	634.756	1.636.306	1.911
Banca Bpmilanum Spa	5,92	2,0%	-1,1%	-15,5%	-17,7%	-18,3%	-17,9%	5,67	8,06	713.659	1.177.049	4.382
Banco Bpm Spa	2,67	6,4%	11,4%	-6,6%	1,2%	-12,7%	2,0%	3,58	2,04	22.664.980	35.777.330	4.049
Bper Banca	4,77	1,3%	12,8%	3,0%	12,1%	1,7%	13,3%	3,81	5,18	4.080.847	8.524.739	2.295
Brembo Spa	11,51	-0,7%	-9,7%	-6,9%	-12,6%	-15,2%	-9,2%	10,89	14,75	783.842	777.544	3.843
Buzzi Unicem Spa	20,67	-1,5%	-2,0%	5,7%	-13,4%	-8,1%	-8,1%	18,60	24,65	382.172	519.750	3.886
Davide Campari-Milano Spa	7,38	4,7%	14,4%	16,3%	16,0%	20,0%	14,4%	5,67	7,39	1.813.758	2.146.540	8.567
Cnh Industrial Nv	8,73	-4,0%	-13,3%	-9,2%	-25,3%	-13,6%	-21,8%	8,62	12,64	2.984.702	4.319.676	11.847
Enel Spa	4,89	2,7%	4,4%	-3,2%	-8,5%	3,5%	-4,8%	4,55	5,59	29.948.500	36.067.320	49.664
Eni Spa	16,18	1,7%	3,5%	8,7%	12,1%	24,8%	17,2%	12,94	16,89	10.016.320	12.379.120	58.801
Exor Nv	57,46	-0,4%	-4,5%	-2,5%	0,6%	18,1%	12,4%	47,96	66,44	234.311	406.663	13.848
Ferrari Nv	114,95	-1,3%	-1,2%	16,6%	23,1%	52,5%	31,4%	74,20	129,50	403.141	621.265	21.741
Fiat Chrysler Automobiles Nv	16,95	3,8%	-8,0%	-7,4%	-5,4%	74,9%	13,7%	9,66	20,20	8.296.367	11.341.880	26.405
Finecobank Spa	9,83	1,6%	10,4%	1,7%	10,3%	35,2%	15,2%	6,84	10,44	1.983.989	3.154.523	5.981
Assicurazioni Generali	14,54	1,2%	0,9%	-8,2%	-4,3%	-3,1%	-4,3%	13,86	17,13	4.002.879	6.507.040	22.758
Intesa Sanpaolo	2,56	3,0%	4,3%	-10,7%	-5,0%	-5,8%	-3,5%	2,38	3,09	74.140.330	140.157.100	43.118
Italgas Spa	4,84	2,4%	5,6%	n.a.	n.a.	n.a.	-5,0%	4,27	5,40	1.582.140	3.039.885	3.913
Leonardo Spa	8,58	1,3%	-2,9%	-9,4%	-17,5%	-42,4%	-13,5%	8,09	16,06	2.157.427	3.136.880	4.958
Luxottica Group Spa	55,82	1,0%	3,6%	7,7%	9,1%	8,5%	9,1%	45,32	55,86	408.717	538.792	27.080
Mediaset Spa	2,66	-3,0%	-7,1%	-20,3%	-20,9%	-17,5%	-17,7%	2,55	3,50	5.777.731	3.989.030	3.139
Mediobanca Spa	8,10	1,8%	1,3%	-16,4%	-14,9%	-8,1%	-14,4%	7,52	10,50	2.750.716	5.264.059	7.187
Moncler Spa	37,00	-5,1%	-7,1%	11,1%	42,6%	80,0%	41,9%	20,50	42,55	1.202.952	1.953.034	9.457
Poste Italiane Spa	7,43	3,7%	2,1%	-1,5%	16,0%	22,5%	18,4%	5,97	8,44	2.862.784	5.951.491	9.707
Prysmian Spa	20,51	-0,5%	-13,6%	-14,2%	-25,4%	-19,3%	-22,0%	19,36	29,17	1.846.552	1.837.188	4.995
Recordati Spa	29,96	-12,0%	-9,1%	0,4%	-21,9%	-14,1%	-19,2%	27,49	40,80	2.808.173	1.233.405	6.265
Saipem Spa	3,94	-0,1%	1,0%	25,5%	0,8%	19,8%	3,5%	2,94	4,19	5.303.205	9.183.703	3.984
Salvatore Ferragamo Spa	19,67	-5,9%	-18,9%	-12,6%	-13,4%	-14,5%	-11,2%	19,48	25,50	647.077	640.733	3.320
Snam Spa	3,62	1,3%	3,4%	-5,2%	-12,5%	-4,7%	-11,3%	3,40	4,51	9.639.536	15.592.020	12.561
Stmicroelectronics Nv	19,00	-0,7%	-10,7%	9,6%	-2,2%	44,4%	4,4%	12,90	22,98	3.090.326	3.985.017	17.999
Telecom Italia Spa	0,66	2,8%	-3,8%	-23,2%	-11,3%	-18,7%	-9,1%	0,62	0,89	71.969.740	97.275.950	13.413
Tenaris Sa	16,01	1,9%	2,6%	12,3%	17,6%	19,2%	21,7%	11,01	17,29	2.198.020	3.083.530	18.900
Terna Spa	4,69	1,3%	4,1%	-1,9%	-6,1%	-1,1%	-3,2%	4,39	5,34	4.619.800	8.049.679	9.427
Ubi Banca Spa	3,36	1,9%	4,9%	-12,4%	-12,5%	-18,5%	-8,0%	3,08	4,63	6.485.281	13.319.010	3.839
Unicredit Spa	14,69	2,7%	5,3%	-15,0%	-9,6%	-16,1%	-5,7%	13,53	18,38	13.699.750	23.573.660	32.757
Unipol Gruppo Spa	3,46	4,6%	-4,2%	-14,1%	-15,3%	-13,6%	-11,5%	3,23	4,54	5.247.460	3.680.571	2.483
Yoox Net-A-Porter Group	37,94	#VALORE!	0,0%	0,5%	25,4%	45,6%	30,3%	24,92	38,05	0	27.044	5.252

* performance calculated on closing prices, ** for FTSE MIB stocks, market cap here reported on overall shares outstanding