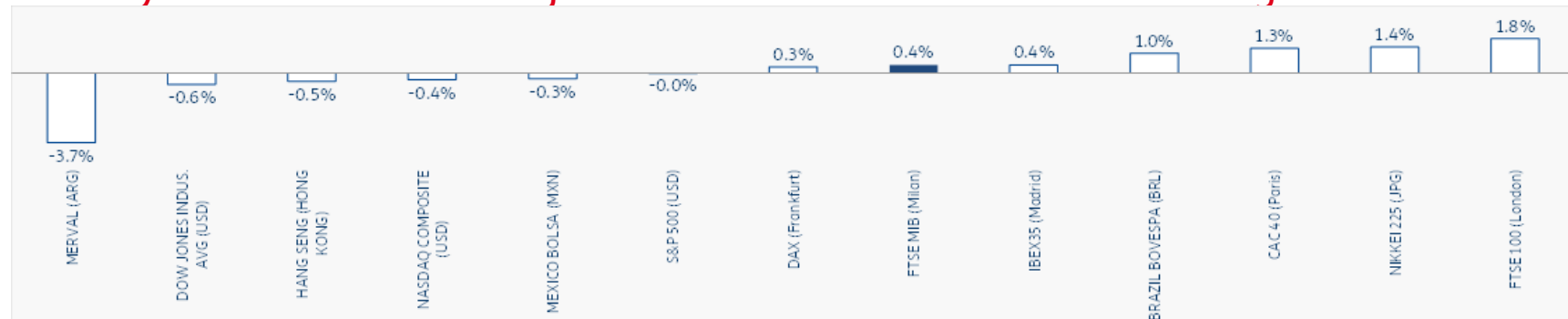




# Weekly Stock Market Report for Telecom Italia Retail Shareholders

April 23<sup>rd</sup> – April 27<sup>th</sup>, 2018

# Weekly Performance of Major Worldwide Market Stock Exchanges

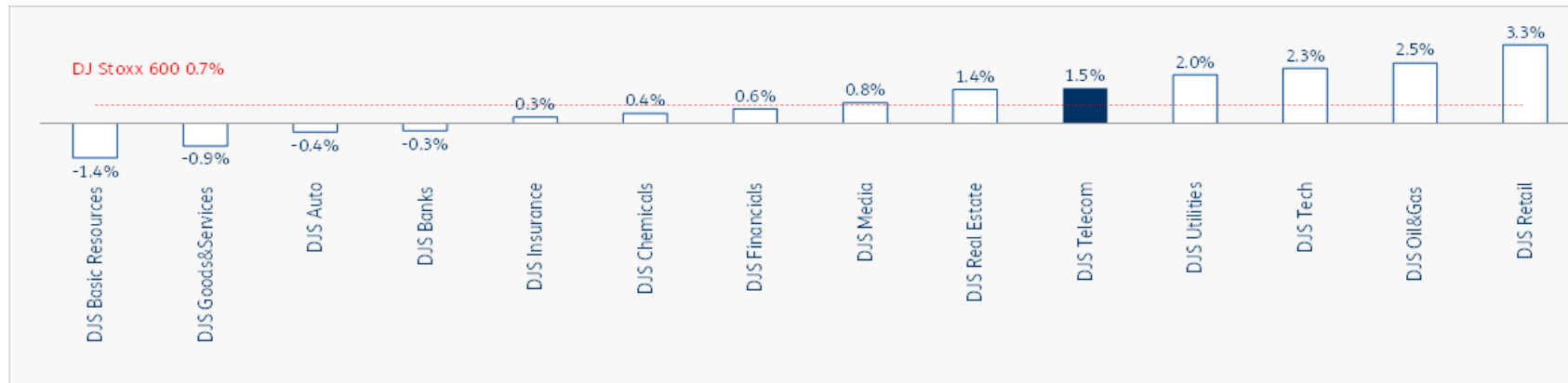


	Index Point as of 27-Apr-18	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	3 months	6 months	1 year	from Jan. 17	Low Price	High Price	1 week	1 month	
<b>Europe</b>												
FTSE MIB (Milan)	23,928	0.4%	6.8%	1.8%	5.0%	16.1%	9.5%	20,537	24,074	417,678,650	456,804,807	548,723
FTSE 100 (London)	7,502	1.8%	6.3%	-0.4%	0.1%	4.1%	-2.4%	6,867	7,793	824,094,822	790,992,284	2,084,093
DAX (Frankfurt)	12,581	0.3%	4.0%	-4.6%	-4.9%	1.1%	-2.6%	11,727	13,597	107,177,933	105,575,097	1,178,338
CAC 40 (Paris)	5,483	1.3%	6.1%	0.0%	-0.4%	4.1%	3.2%	4,995	5,567	80,203,235	85,343,747	1,556,896
IBEX35 (Madrid)	9,925	0.4%	3.4%	-5.0%	-5.7%	-7.4%	-1.2%	9,328	11,184	457,259,782	363,522,251	629,781
<b>America</b>												
DOW JONES INDUS. AVG (USD)	24,311	-0.6%	0.9%	-7.0%	4.0%	16.1%	-1.7%	20,553	26,617	109,540,062	122,113,873	6,683,559
S&P 500 (USD)	2,670	0.0%	1.1%	-5.5%	3.7%	12.0%	-0.1%	2,353	2,873	569,875,245	632,209,003	23,585,448
NASDAQ COMPOSITE (USD)	7,120	-0.4%	0.8%	-3.9%	5.8%	17.7%	3.1%	5,997	7,637	472,820,314	535,496,240	10,836,448
MEXICO BOLSA (MXN)	48,285	-0.3%	4.7%	-4.3%	-0.7%	-2.0%	-2.2%	45,785	51,772	169,497,187	185,769,429	#N/A N/A
MERVAL (ARG)	30,006	-3.7%	-3.6%	-14.1%	7.4%	42.8%	-0.2%	20,462	35,462	16,167,602	12,649,421	30,006
BRAZIL BOVESPA (BRL)	86,445	1.0%	1.3%	1.8%	16.3%	32.2%	13.1%	60,315	88,318	302,465,626	327,599,994	2,685,215
<b>Asia</b>												
NIKKEI 225 (JPG)	22,468	1.4%	4.7%	-2.7%	2.1%	17.0%	-1.3%	19,145	24,129	775,034,854	766,133,538	393,471,744
HANG SENG (HONG KONG)	30,281	-0.5%	0.6%	-7.9%	7.2%	23.0%	1.2%	24,359	33,484	1,713,173,325	2,004,859,238	19,615,350
<b>Global Commodities</b>												
Wti Crude Future Jun18	68.1	-0.4%	4.5%	4.4%	26.1%	35.1%	13.4%	44.48	69.55			
Brent Crude Futr Jun18	74.78	0.1%	7.8%	9.6%	25.0%	41.1%	13.7%	47.15	75.47			
Gold Spot \$/Oz	1323.12	0.0%	-1.2%	-1.2%	4.2%	5.3%	1.3%	1204.68	1366.18			
Silver Spot \$/Oz	16.5168	-0.6%	-0.5%	-4.8%	-1.2%	-2.0%	-2.5%	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 27-Apr-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	384.64	0.7%	3.7%	-2.7%	-2.7%	-0.6%	-1.2%	362.04	403.72	2,515,754,957	2,404,962,385	10,322,293.00
<b>Sectors</b>												
DJ Telecom	275.02	1.5%	6.8%	-1.2%	-4.2%	-6.7%	-2.3%	250.65	314.37	307,196,275	331,297,273	406,865.66
DJ Auto	628.80	-0.4%	0.3%	-5.3%	2.2%	8.6%	2.3%	526.7	690.31	40,731,033	43,045,272	383,291.50
DJ Banks	178.01	-0.3%	2.8%	-7.8%	-4.4%	-3.2%	-3.3%	168.46	197.44	934,906,476	799,622,221	1,265,616.00
DJ Basic Resources	476.23	-1.4%	5.9%	-2.2%	6.7%	17.1%	0.7%	370.78	502.61	101,971,282	109,914,732	343,907.91
DJ Chemicals	929.64	0.4%	4.0%	-4.7%	-4.2%	-0.1%	-2.1%	859.32	1002.06	16,800,502	15,464,723	357,307.11
DJ Oil&Gas	338.44	2.5%	12.0%	6.0%	5.6%	10.0%	7.3%	277.52	338.52	118,012,496	116,531,904	667,995.50
DJ Financials	500.83	0.6%	3.3%	-1.8%	2.5%	4.6%	3.1%	453.45	518.47	27,878,737	34,681,937	226,910.42
DJ Goods&Services	525.57	-0.9%	2.3%	-4.7%	-4.3%	0.7%	-1.5%	486.62	562.85	159,162,643	155,805,598	1,165,271.38
DJ Insurance	295.6	0.3%	4.3%	-1.1%	0.9%	6.3%	2.5%	268.83	306.16	95,788,484	99,884,071	573,131.32
DJ Media	273.59	0.8%	4.2%	0.0%	0.6%	-4.8%	-0.5%	252.35	295.41	52,712,427	57,079,302	224,109.85
DJ Tech	449.36	2.3%	4.7%	-0.2%	-1.8%	6.8%	2.4%	404.23	468.74	79,470,819	63,901,605	439,300.13
DJ Utilities	296.81	2.0%	4.9%	4.4%	-3.7%	3.2%	1.7%	261.85	312.92	147,052,661	167,676,895	468,698.08
DJ Retail	310.02	3.3%	8.0%	0.8%	0.8%	-3.6%	1.7%	280.83	330.35	133,983,733	130,118,005	342,251.33
DJ Real Estate	178.54	1.4%	2.9%	0.3%	3.7%	2.2%	-1.2%	163.59	183.5	29,000,388	40,692,388	183,349.10

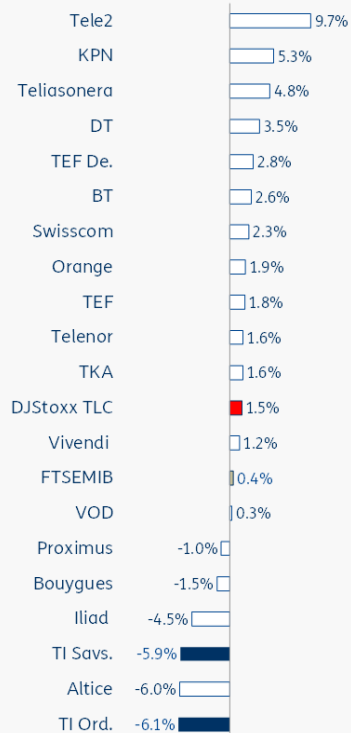
\* performance calculated on closing price. \*\* n. of traded shares.

Source: Bloomberg LP

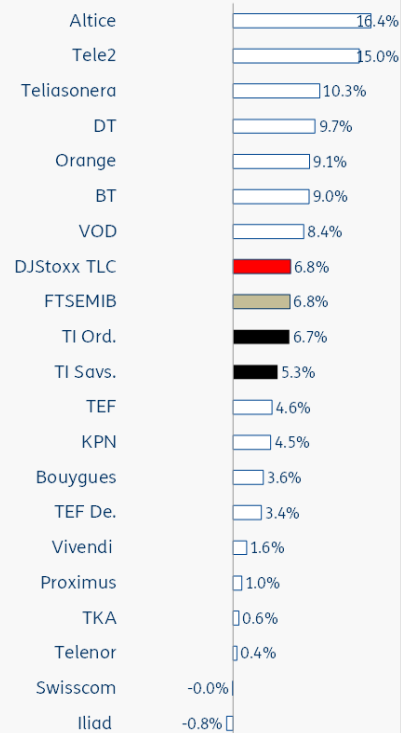
# Europe: Stock Performance of Main TLC Operators



## Last 5 Day Performance



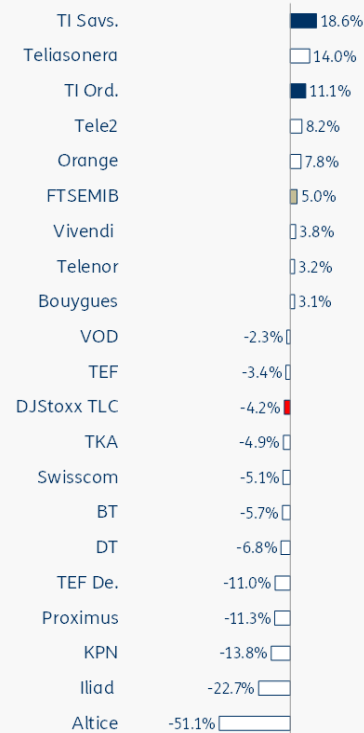
## Last Month Performance



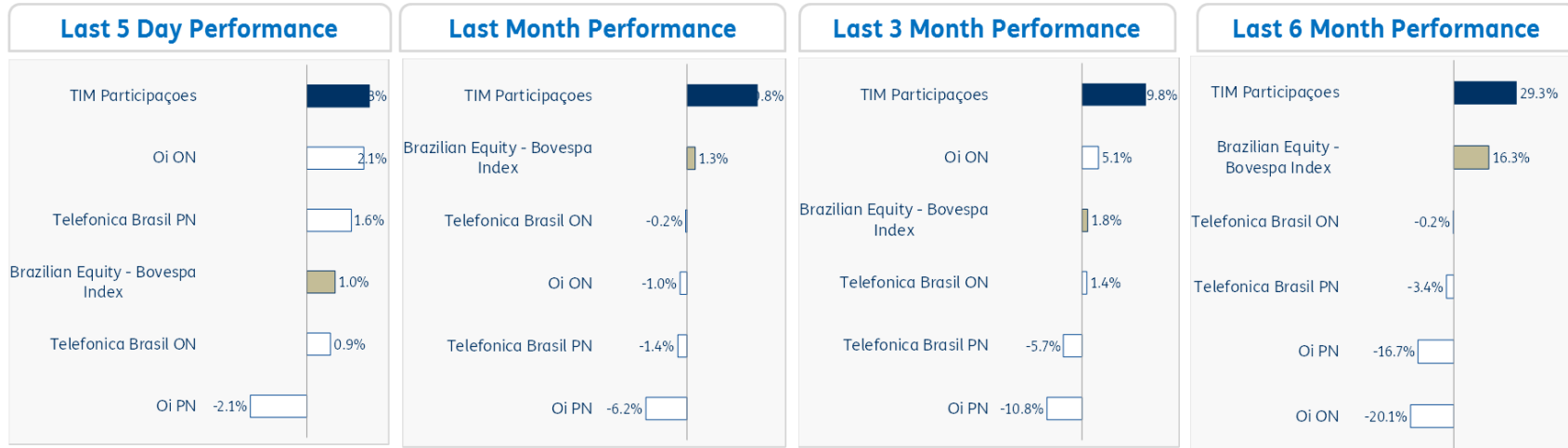
## Last 3 Month Performance



## Last 6 Month Performance



# Latam: Stock Performance of Main TLC Operators



Cl. Price 27-Apr-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	1 week	1 month	

## BRAZIL

### Index

Brazilian Equity - Bovespa Index	R\$ 86,444.66	1.0%	1.3%	1.8%	16.3%	32.2%	13.1%	60,314.70	88,317.83	302,465,626	327,599,994	R\$ 2,685,215
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### Peers

Company	Cl. Price	1 week	1 month	3 months	6 months	1 year	from Jan. '17	Low Price	High Price	Daily average volume 1 week	Daily average volume 1 month	Market Cap. (mln)
TIM Participações	R\$ 15.95	2.3%	10.8%	19.8%	29.3%	55.5%	21.8%	R\$ 8.32	R\$ 16.04	2,205,740	2,666,000	R\$ 38,615
Oi ON	R\$ 3.90	2.1%	-1.0%	5.1%	-20.1%	-4.6%	7.4%	R\$ 3.15	R\$ 6.24	4,568,560	3,741,943	R\$ 2,605
Oi PN	R\$ 3.30	-2.1%	-6.2%	-10.8%	-16.7%	-2.9%	-4.9%	R\$ 2.93	R\$ 5.57	1,185,920	1,404,147	R\$ 520
Telefonica Brasil ON	R\$ 44.13	0.9%	-0.2%	1.4%	-0.2%	19.2%	7.1%	R\$ 33.67	R\$ 46.61	76,060	58,957	R\$ 25,227
Telefonica Brasil PN	R\$ 49.70	1.6%	-1.4%	-5.7%	-3.4%	5.1%	2.2%	R\$ 42.43	R\$ 55.03	1,894,480	1,648,707	R\$ 55,631

\*performance calculated on closing price

\*\*n. of traded shares

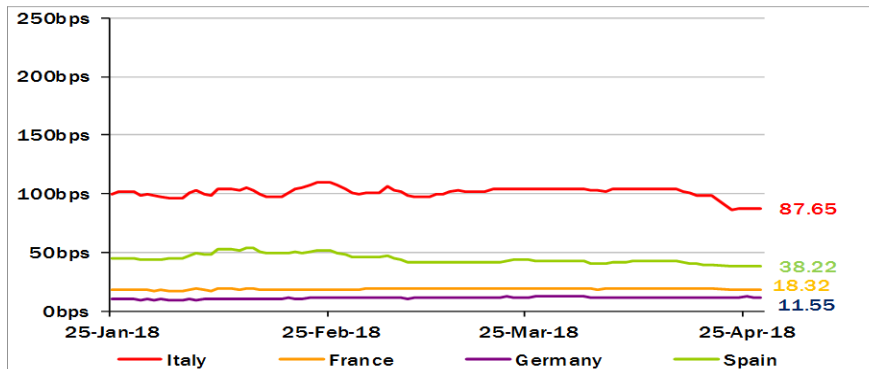
# European Telecoms Sector: Credit Outlook



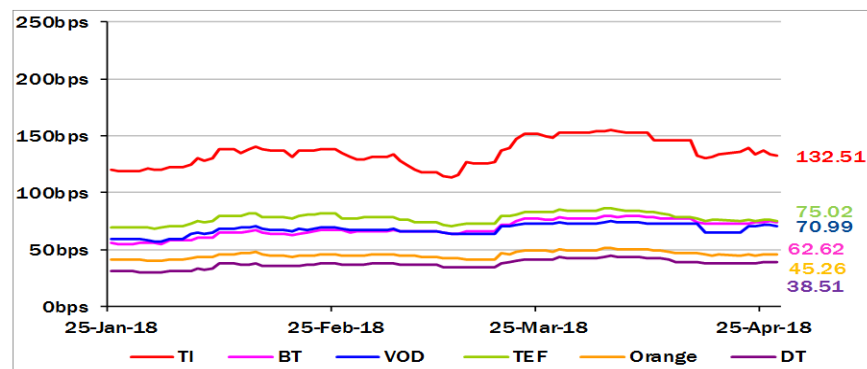
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	STABLE	BB+	POS	BBB-	STABLE
ALTICE	n.a.	n.a.	B	STABLE	n.a.	n.a.
BT GROUP	Baa2	POS	BBB+	NEG	BBB+	STABLE
DEUTSCHE TELEKOM	Baa1	STABLE	BBB+ -	n.a.	BBB+	STABLE
KPN	Baa3	STABLE	BBB-	POS	BBB	STABLE
ORANGE	Baa1	STABLE	BBB+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

## 5 Years CDS levels

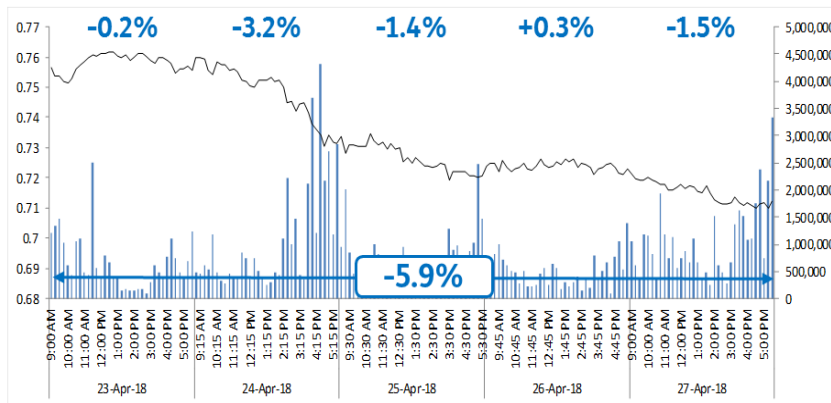
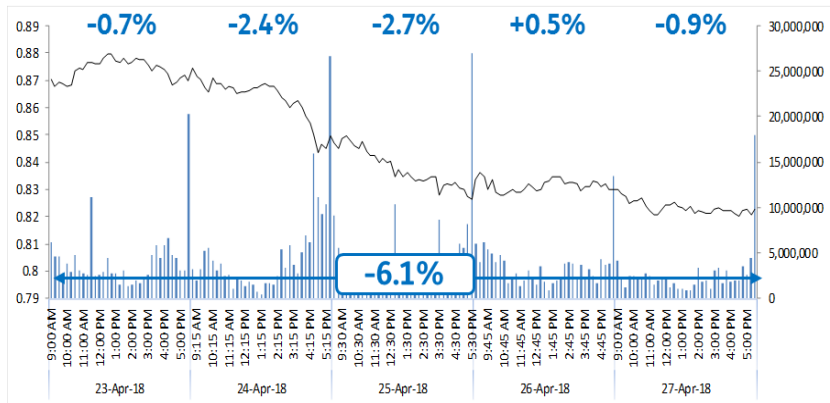
### Countries



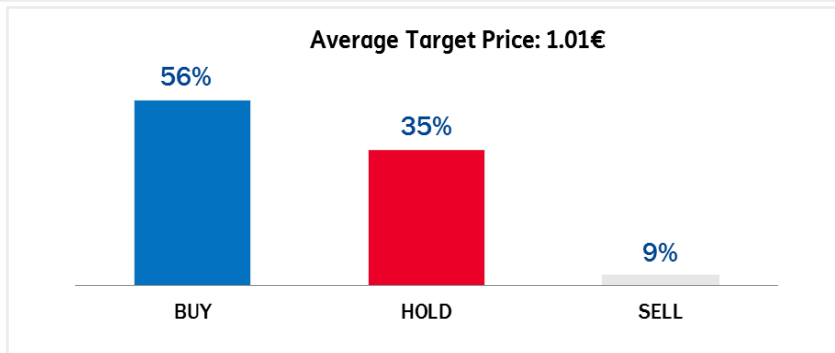
### TLC Operators



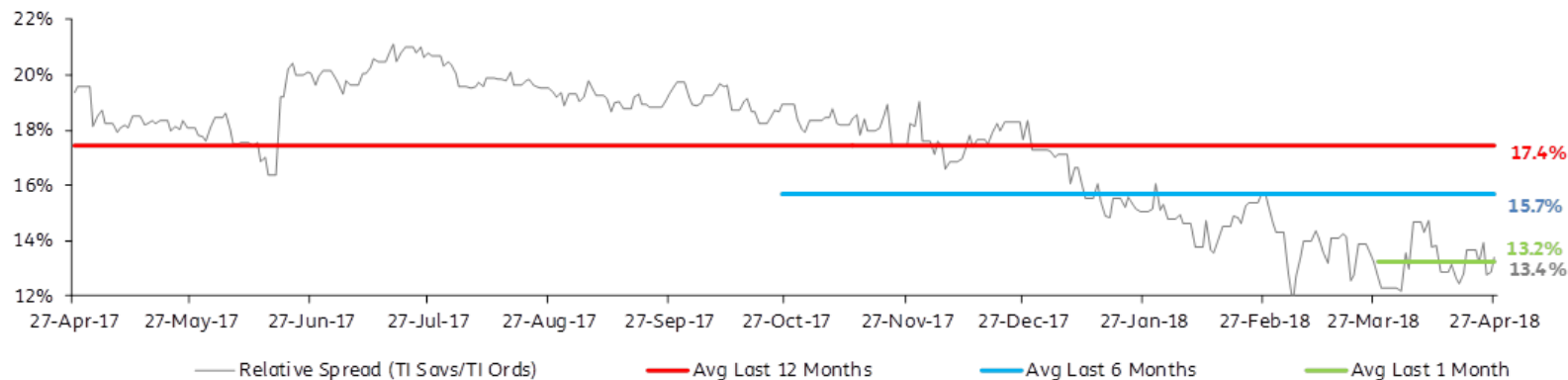
# Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)



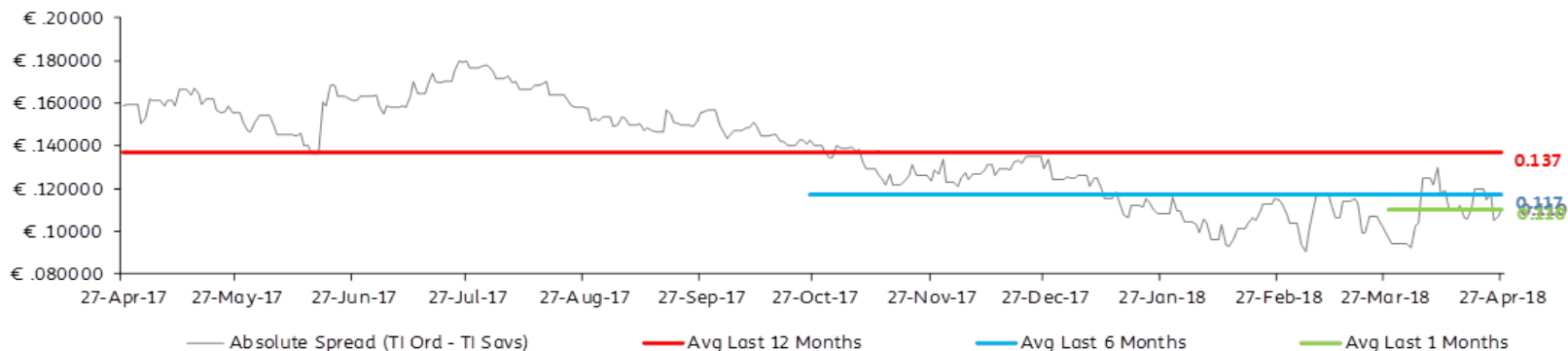
## Analysts' Recommendations on TI Ords



## 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) 27-Apr-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		
<b>EUROPEAN TLC OPERATORS</b>													
<b>Index</b>													
DJStoxx Telecom	EU	275.02	1.5%	6.8%	-1.2%	-4.2%	-6.7%	-2.3%	250.65	314.37	307,196,275	331,297,273	
FTSEMIB Index	IT	23,927.61	0.4%	6.8%	1.8%	5.0%	16.1%	9.5%	20,537.35	24,073.69	417,678,650	456,804,807	
<b>TLC Operators</b>													
Altice	NL	7.80	-6.0%	16.4%	-13.0%	-51.1%	-65.8%	-10.8%	6.441	23.425	4,600,659	6,686,227	13,419
Bouygues	FR	42.17	-1.5%	3.6%	-7.0%	3.1%	9.3%	-2.6%	36.065	45.980	871,103	738,335	15,398
BT	GB	248.00	2.6%	9.0%	-4.7%	-5.7%	-18.6%	-8.7%	216.400	318.000	19,545,050	20,298,520	27,948
DT	DE	14.54	3.5%	9.7%	0.5%	-6.8%	-9.7%	-1.7%	12.720	18.145	14,605,250	14,080,080	69,232
Freenet	DE	26.65	1.4%	7.9%	-14.4%	-6.9%	-7.5%	-13.5%	23.860	32.990	480,082	566,580	3,413
Orange	FR	15.04	1.9%	9.1%	2.3%	7.8%	5.9%	3.9%	13.315	15.795	6,747,428	6,298,477	39,994
OTE	GR	11.94	2.2%	8.7%	-5.5%	14.8%	33.7%	3.8%	8.990	12.810	628,541	566,113	5,852
Iliad	FR	166.65	-4.5%	-0.8%	-20.7%	-22.7%	-25.2%	-16.6%	160.100	236.700	130,967	183,950	9,828
Inmarsat	GB	379.60	1.0%	4.8%	-20.0%	-35.6%	-53.6%	-22.7%	334.300	865.000	1,594,760	2,349,731	1,978
KPN	NL	2.55	5.3%	4.5%	-11.0%	-13.8%	-3.6%	-12.4%	2.366	3.147	20,633,420	16,277,120	10,700
Proximus	BE	25.49	-1.0%	1.0%	-8.2%	-11.3%	-9.2%	-6.8%	24.300	32.975	866,429	693,132	8,616
Sunrise	CH	77.65	-0.4%	2.0%	-8.1%	0.9%	10.4%	-8.2%	70.219	92.611	225,895	332,013	2,922
Swisscom	CH	473.40	2.3%	0.0%	-7.8%	-5.1%	9.1%	-8.7%	434.200	530.600	130,099	182,325	20,473
Talk Talk	GB	129.90	3.0%	12.2%	-3.1%	-37.7%	-32.8%	-14.5%	88.600	220.000	1,570,615	2,403,812	1,692
TDC	DK	50.20	0.2%	0.2%	24.2%	32.2%	37.0%	31.7%	33.680	50.260	663,107	3,355,749	5,471
Tele2	SE	115.20	9.7%	15.0%	16.2%	8.2%	29.1%	14.3%	85.700	115.600	3,975,995	2,335,069	5,552
<b>Telecom Italia Ord.</b>	<b>IT</b>	<b>0.82</b>	<b>-6.1%</b>	<b>6.7%</b>	<b>15.3%</b>	<b>11.1%</b>	<b>0.9%</b>	<b>14.2%</b>	<b>0.647</b>	<b>0.916</b>	<b>136,436,500</b>	<b>164,877,000</b>	<b>12,506</b>
Telecom Italia Sav.	IT	0.71	-5.9%	5.3%	17.7%	18.6%	8.6%	19.5%	0.538	0.766	28,098,650	42,414,270	4,293
Telefonica	ES	8.40	1.8%	4.6%	-1.0%	-3.4%	-17.3%	3.4%	7.451	10.550	14,091,900	16,275,230	43,604
Telefonica Deutschland	DE	3.94	2.8%	3.4%	-0.4%	-11.0%	-11.4%	-5.8%	3.669	4.873	4,444,728	3,285,971	11,732
Telenor	NO	177.75	1.6%	0.4%	-2.0%	3.2%	28.1%	1.1%	131.000	191.700	3,348,980	1,952,558	27,639
Telekom Austria (TKA)	AT	7.79	1.6%	0.6%	-1.1%	-4.9%	0.8%	6.155	8.420	119,324	181,100	5,176	
TeliaSonera	SE	43.26	4.8%	10.3%	10.0%	14.0%	19.8%	18.4%	35.420	43.370	18,207,700	14,490,880	17,818
Vivendi	FR	21.34	1.2%	1.6%	-8.3%	3.8%	17.2%	-4.8%	17.895	24.870	6,145,574	5,823,063	27,745
Vodafone Group	GB	210.55	0.3%	8.4%	-7.0%	-2.3%	5.8%	-10.4%	190.100	239.650	55,431,030	54,655,540	63,808
<b>EUROPEAN TOWERS OPERATORS</b>													
<b>Inwt</b>	<b>IT</b>	<b>6.72</b>	<b>0.7%</b>	<b>4.5%</b>	<b>16.1%</b>	<b>15.0%</b>	<b>32.3%</b>	<b>84.1%</b>	<b>4.904</b>	<b>6.770</b>	<b>308,368</b>	<b>406,850</b>	<b>4,032</b>
El Towers	IT	48.25	-1.6%	5.9%	-1.3%	-4.0%	-9.0%	-9.8%	43.000	56.000	27,305	34,913	1,364
Rai Way	IT	4.70	2.5%	4.2%	-5.9%	-9.7%	-2.6%	-7.5%	4.096	5.540	80,301	111,103	1,277
Cellnex Telecom (Abertis)	ES	22.49	-3.3%	3.7%	3.3%	7.9%	38.6%	60.6%	16.200	23.710	721,670	1,178,153	5,211

\* performance calculated on closing price

\*\* n. of traded shares

Source Bloomberg LP

## Performance Summary of FTSE MIB



Index	Cl. Price € 27-Apr-18	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)	23,928	0.4%	6.8%	1.8%	5.0%	16.1%	9.5%	20,537	24,074	417,678,650	456,804,807	548,723
FTSE Italia All-Share (Milan)	26,198	0.5%	6.2%	1.2%	3.9%	14.8%	8.3%	22,710	26,497	977,502,285	1,098,481,299	682,757
Stocks FTSE MIB Index												
A2A Spa	1.67	2.5%	7.3%	7.6%	15.2%	22.2%	8.2%	1.36	1.68	10,311,280	11,083,090	5,226
Atiantia Spa	27.63	1.9%	9.9%	2.8%	-0.1%	18.7%	5.0%	23.20	28.61	1,543,024	1,819,431	22,816
Azimut Holding Spa	17.31	-0.5%	-0.8%	-7.9%	1.5%	-3.4%	8.4%	15.06	19.57	1,084,054	1,312,014	2,479
Banca Mediolanum Spa	6.63	-6.8%	-6.4%	-16.4%	-8.9%	-5.7%	-8.2%	6.58	8.06	2,008,960	1,113,752	4,904
Banco Bpm Spa	3.02	-0.2%	7.3%	-3.2%	1.0%	13.3%	15.4%	2.47	3.58	15,760,460	18,254,250	4,582
Bper Banca	4.75	-2.9%	4.7%	-2.1%	13.5%	-5.5%	12.7%	3.81	5.33	3,857,948	3,562,141	2,284
Brembo Spa	12.14	-0.3%	-3.2%	-9.9%	-13.3%	-15.9%	-4.2%	10.89	15.28	726,326	688,218	4,054
Buzzi Unicem Spa	20.80	3.9%	9.4%	-14.9%	-12.2%	-11.9%	-7.6%	18.60	25.22	626,385	943,030	3,922
Davide Campari-Milano Spa	6.22	1.1%	1.1%	-2.7%	-7.4%	14.5%	-3.6%	5.43	6.95	1,918,652	2,022,128	7,219
Cnh Industrial Nv	10.16	-0.1%	1.2%	-16.8%	-2.2%	0.2%	-9.1%	8.99	12.64	5,159,704	4,485,831	13,776
Enel Spa	5.25	1.5%	5.6%	2.5%	-0.7%	20.3%	2.3%	4.37	5.59	19,698,970	25,469,250	53,375
Eni Spa	16.16	1.3%	13.1%	9.2%	17.3%	13.2%	17.1%	12.94	16.18	15,736,490	17,162,330	58,721
Exor Nv	61.58	0.6%	6.7%	-3.8%	14.5%	19.5%	20.5%	47.37	64.46	364,366	444,441	14,841
Ferrari Nv	101.30	1.5%	3.9%	5.7%	1.5%	4.67%	15.8%	68.45	106.75	457,663	565,226	19,009
Fiat Chrysler Automobiles Nv	18.98	-1.5%	15.0%	-4.3%	28.8%	83.5%	27.3%	8.94	20.20	14,481,260	12,336,290	28,589
Fincobank Spa	9.86	-0.6%	0.9%	-2.2%	24.0%	51.0%	15.5%	6.31	10.44	1,842,178	2,012,266	5,999
Assicurazioni Generali	16.63	-0.5%	6.4%	2.7%	6.3%	14.5%	9.4%	13.65	17.13	6,703,293	6,083,495	26,029
Intesa Sanpaolo	3.15	0.6%	6.8%	-1.0%	8.1%	21.5%	13.8%	2.50	3.23	81,293,890	85,084,120	53,060
Italgas Spa	5.34	3.2%	10.0%	n.a.	n.a.	n.a.	4.9%	4.15	5.40	2,281,468	2,494,100	4,321
Leonardo Spa	9.50	-4.3%	1.3%	-15.7%	-36.2%	-34.2%	-4.2%	8.40	16.11	3,736,713	4,336,762	5,492
Luxottica Group Spa	51.36	-2.2%	1.7%	0.5%	6.2%	-3.5%	0.4%	45.32	55.60	469,753	514,591	24,913
Mediaset Spa	3.31	0.4%	6.2%	1.7%	6.9%	-11.9%	2.4%	2.81	3.81	5,935,992	5,306,796	3,905
Mediobanca Spa	10.13	-0.4%	6.1%	2.8%	7.9%	14.8%	7.1%	8.19	10.50	2,985,509	3,654,571	8,978
Moncler Spa	36.95	4.5%	19.6%	37.8%	52.1%	63.1%	41.7%	20.17	37.00	1,254,113	1,554,938	9,444
Poste Italiane Spa	7.97	2.3%	7.4%	19.8%	28.0%	26.7%	27.0%	5.94	7.97	2,648,252	3,440,855	10,412
Prysmian Spa	24.24	-2.3%	-4.9%	-16.1%	-17.8%	-8.6%	-10.8%	24.02	30.17	1,146,323	985,647	5,579
Recordati Spa	29.54	-1.0%	-1.5%	-22.0%	-25.9%	-13.1%	-20.3%	27.49	40.80	427,824	744,874	6,178
Saipem Spa	3.15	-5.5%	-1.0%	-20.7%	-8.3%	-20.4%	-17.3%	2.94	4.19	14,713,500	11,024,660	3,184
Salvatore Ferragamo Spa	24.13	3.1%	7.6%	3.2%	10.7%	-18.0%	8.9%	20.42	29.88	825,716	541,946	4,073
Snam Spa	3.97	3.1%	6.4%	-0.2%	-7.6%	-2.1%	-2.6%	3.47	4.51	9,955,211	11,716,870	13,908
Stmicroelectronics Nv	18.14	3.2%	0.8%	-7.1%	-8.9%	22.2%	-0.4%	12.14	21.59	5,916,787	4,892,028	16,523
<b>Telecom Italia Spa</b>	<b>0.82</b>	<b>-6.1%</b>	<b>6.7%</b>	<b>15.3%</b>	<b>11.1%</b>	<b>0.9%</b>	<b>14.2%</b>	<b>0.65</b>	<b>0.92</b>	<b>136,436,500</b>	<b>164,877,000</b>	<b>16,799</b>
Tenaris Sa	15.21	-0.5%	9.0%	6.1%	33.2%	5.8%	15.6%	11.01	15.63	3,482,228	3,831,538	17,956
Terno Spa	4.98	2.1%	4.8%	2.8%	-2.9%	7.5%	2.8%	4.40	5.34	6,926,413	7,700,679	10,008
Ubi Banca Spa	4.27	3.5%	15.1%	-0.4%	5.9%	16.0%	17.2%	3.10	4.63	8,292,194	8,237,765	4,890
Unicredit Spa	17.90	-0.4%	5.4%	0.2%	5.9%	19.8%	14.9%	15.01	18.38	11,804,050	12,759,970	39,920
Unipol Gruppo Spa	4.42	1.5%	11.0%	-2.0%	14.0%	7.9%	12.9%	3.50	4.53	2,919,725	2,911,650	3,168
Yox Net-A-Porter Group	37.85	-0.1%	0.1%	0.2%	17.1%	55.1%	30.0%	23.01	38.00	310,272	573,383	5,116

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