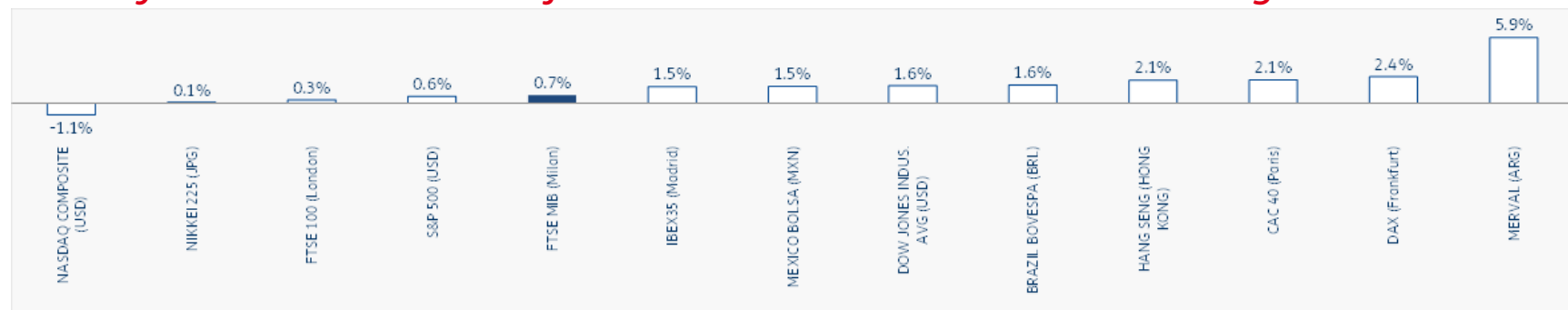




# Weekly Stock Market Report for Telecom Italia Retail Shareholders

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

## Weekly Performance of Major Worldwide Market Stock Exchanges

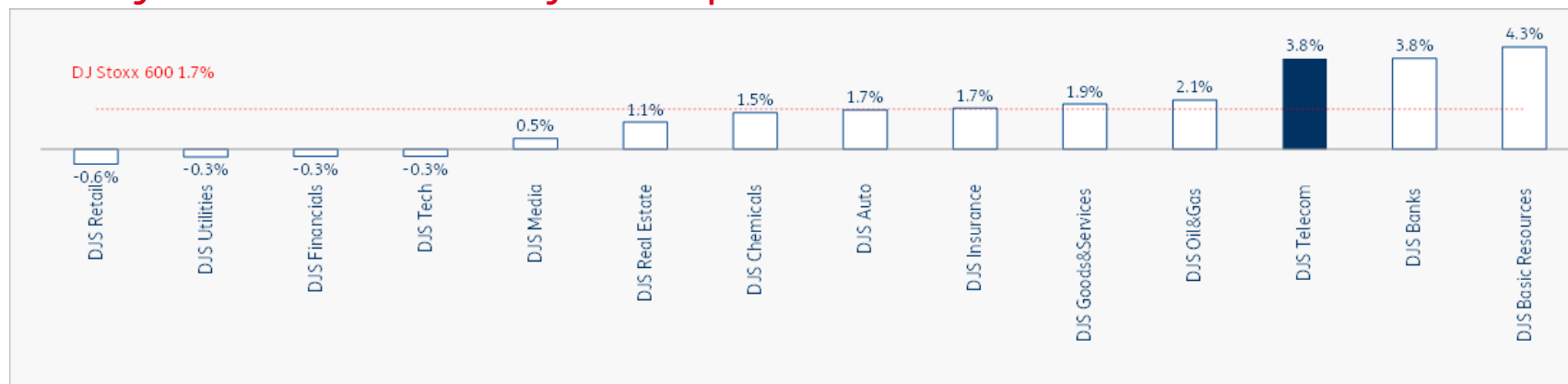


	Index Point as of 27-Jul-18	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	3 months	6 months	1 year	from Jan. 17	Low Price	High Price	1 week	1 month	
<b>Europe</b>												
FTSE MIB (Milan)	21,955	0.7%	1.5%	-8.4%	-6.5%	2.4%	0.5%	21,123	24,544	361,013,734	358,132,603	515,101
FTSE 100 (London)	7,701	0.3%	0.8%	2.6%	1.5%	4.5%	0.2%	6,867	7,904	669,687,296	741,075,307	2,134,291
DAX (Frankfurt)	12,860	2.4%	4.5%	2.0%	-2.6%	5.7%	-0.4%	11,727	13,597	90,237,504	96,543,992	1,181,717
CAC 40 (Paris)	5,512	2.1%	3.5%	-0.2%	0.7%	7.4%	3.7%	4,995	5,657	90,791,875	82,456,030	1,604,287
IBEX35 (Madrid)	9,868	1.5%	2.5%	-1.1%	-5.4%	-6.3%	-1.8%	9,328	10,758	396,245,898	257,996,747	614,596
<b>America</b>												
DOW JONES INDUS. AVG (USD)	25,451	1.6%	4.9%	5.3%	-2.4%	16.6%	3.0%	21,600	26,617	89,678,424	104,767,400	7,112,769
S&P 500 (USD)	2,819	0.6%	3.7%	6.4%	-0.1%	14.0%	5.4%	2,417	2,873	549,855,424	586,641,019	24,784,710
NASDAQ COMPOSITE (USD)	7,737	-1.1%	3.0%	9.5%	4.5%	21.4%	12.1%	6,177	7,933	478,318,893	541,977,981	11,764,687
MEXICO BOLSA (MXN)	49,644	1.5%	4.2%	2.7%	-1.5%	-3.1%	0.6%	44,429	51,722	156,095,251	149,156,956	#N/A N/A
MERVAL (ARG)	29,259	5.9%	12.4%	-2.5%	-14.6%	34.9%	-2.7%	20,845	35,462	11,318,520	15,112,254	29,259
BRAZIL BOVESPA (BRL)	79,866	1.6%	9.8%	-7.3%	-5.5%	21.9%	4.5%	64,953	88,318	326,078,694	369,449,730	2,492,567
<b>Asia</b>												
NIKKEI 225 (JPG)	22,713	0.1%	1.8%	1.1%	-2.5%	13.8%	-0.2%	19,240	24,129	742,134,554	739,388,772	393,090,656
HANG SENG (HONG KONG)	28,804	2.1%	-0.5%	-6.5%	-11.7%	6.8%	-3.7%	26,864	33,484	1,766,263,936	2,125,535,727	18,687,864
<b>Global Commodities</b>												
Wti Crude Future Sep18	68.69	0.6%	-3.6%	2.4%	7.9%	38.0%	16.3%	47.64	72.98			
Brent Crude Futr Sep18	74.29	1.7%	-4.1%	2.2%	8.8%	41.0%	14.7%	50.85	80.07			
Gold Spot S/Oz	1226.12	-0.3%	-2.3%	-7.2%	-8.6%	-2.6%	-6.1%	1211.32	1366.18			
Silver Spot S/Oz	15.507	0.0%	-3.4%	-6.1%	-9.7%	-6.5%	-8.4%	15.1795				

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

Source: Bloomberg LP

## Weekly Performance of Major European Sectors



Index	Index Point as of 27-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	392.08	1.7%	3.2%	1.8%	-1.0%	3.6%	0.7%	362.04	403.72	2,094,874,317	2,028,721,114	10,529,924.00
<b>Sectors</b>												
DJ Telecom	258.3	3.8%	3.3%	-6.3%	-7.2%	-13.0%	-8.3%	246.93	302.26	296,612,334	263,817,258	369,384.70
DJ Auto	568.95	1.7%	3.9%	-9.4%	-14.5%	6.8%	-7.5%	526.7	690.31	50,645,558	31,667,509	348,841.16
DJ Banks	166.71	3.8%	3.4%	-6.5%	-13.9%	-11.1%	-9.4%	157.49	197.44	784,779,133	662,918,463	1,186,053.81
DJ Basic Resources	466.61	4.3%	-2.4%	-0.9%	-4.7%	11.8%	-1.4%	400.57	526.13	94,645,306	94,001,303	341,747.75
DJ Chemicals	970.87	1.5%	4.0%	4.6%	-0.6%	10.5%	2.3%	859.32	1002.06	12,849,447	13,470,258	372,834.06
DJ Oil&Gas	352	2.1%	1.5%	3.9%	9.8%	21.4%	11.6%	277.52	362.82	82,845,812	92,194,022	693,200.24
DJ Financials	487.06	-0.3%	0.4%	-2.5%	-4.9%	3.8%	0.3%	453.45	518.47	29,378,690	37,443,689	218,222.56
DJ Goods&Services	556.26	1.9%	4.0%	5.8%	1.3%	10.5%	4.3%	486.62	563.95	126,290,411	139,075,938	1,205,092.13
DJ Insurance	281.16	1.7%	2.7%	-5.2%	-6.2%	-0.9%	-2.5%	268.83	306.16	83,050,232	127,431,356	539,868.09
DJ Media	287.08	0.5%	1.7%	3.3%	5.7%	4.5%	4.4%	252.35	295.18	53,051,483	50,868,262	232,202.63
DJ Tech	483.73	-0.3%	3.1%	7.9%	7.1%	15.3%	10.2%	404.23	506.68	59,746,067	50,373,353	472,561.49
DJ Utilities	295.74	-0.3%	1.7%	-0.8%	4.5%	2.6%	1.3%	261.85	312.92	136,241,436	154,808,500	469,782.12
DJ Retail	329.79	-0.6%	1.2%	5.7%	6.5%	9.4%	8.2%	280.83	336.39	69,341,379	84,100,964	359,509.20
DJ Real Estate	180.21	1.1%	1.4%	0.2%	2.1%	6.3%	-0.3%	163.59	183.5	27,415,404	24,849,349	190,791.71

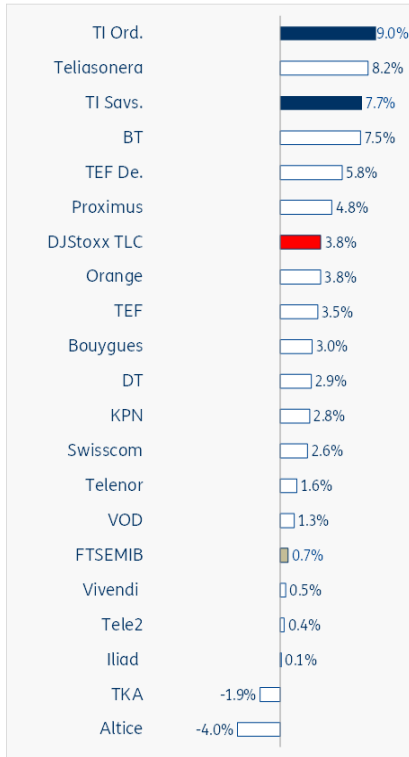
\* performance calculated on closing price. \*\* n. of traded shares

Source: BloombergLP

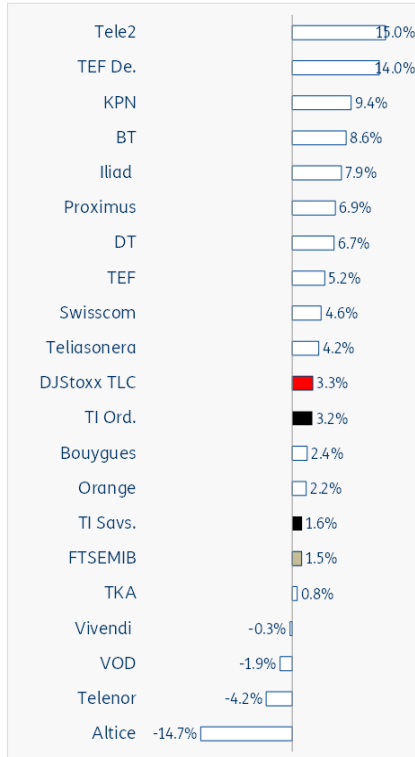
# Europe: Stock Performance of Main TLC Operators



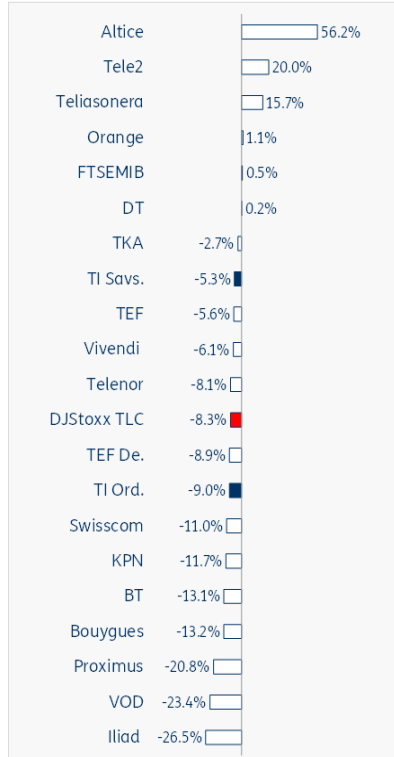
## Last 5 Day Performance



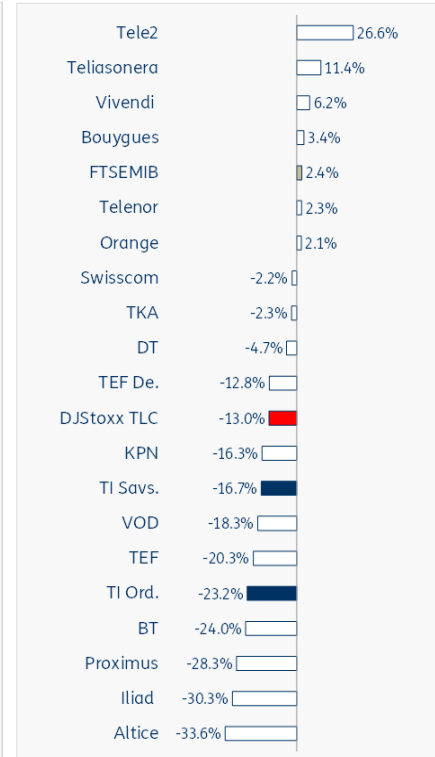
## Last Month Performance



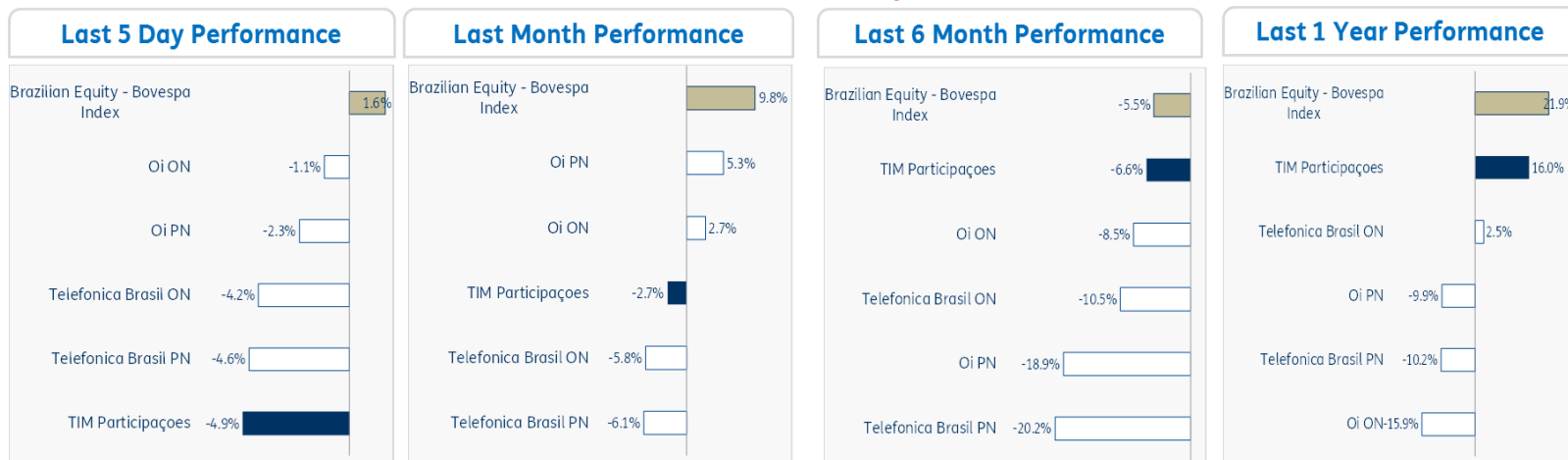
## YTD Performance



## Last 1 Year Performance



# Latam: Stock Performance of Main TLC Operators



Cl. Price 27-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	1 week	1 month	

## BRAZIL

### Index

Brazilian Equity - Bovespa Index	R\$ 79,866.10	1.6%	9.8%	-7.3%	-5.5%	21.9%	4.5%	64,952.66	88,317.83	326,078,694	369,449,730	R\$ 2,492,567
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### Peers

	R\$ 12.51	-4.9%	-2.7%	-21.6%	-6.6%	16.0%	-4.5%	R\$ 10.52	R\$ 16.22	5,872,380	4,238,777	R\$ 30,287
<b>TIM Participações</b>												
Oi ON	R\$ 3.45	-1.1%	2.7%	-11.5%	-8.5%	-15.9%	-5.0%	R\$ 3.15	R\$ 6.24	1,575,120	2,505,713	R\$ 2,305
Oi PN	R\$ 3.00	-2.3%	5.3%	-9.1%	-18.9%	-9.9%	-13.5%	R\$ 2.58	R\$ 5.57	723,200	1,169,073	R\$ 473
Telefonica Brasil ON	R\$ 38.95	-4.2%	-5.8%	-11.7%	-10.5%	2.5%	-5.5%	R\$ 37.06	R\$ 46.61	35,440	25,733	R\$ 22,266
Telefonica Brasil PN	R\$ 42.27	-4.6%	-6.1%	-14.9%	-20.2%	-10.2%	-13.1%	R\$ 41.97	R\$ 55.03	1,689,980	1,824,243	R\$ 47,315

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

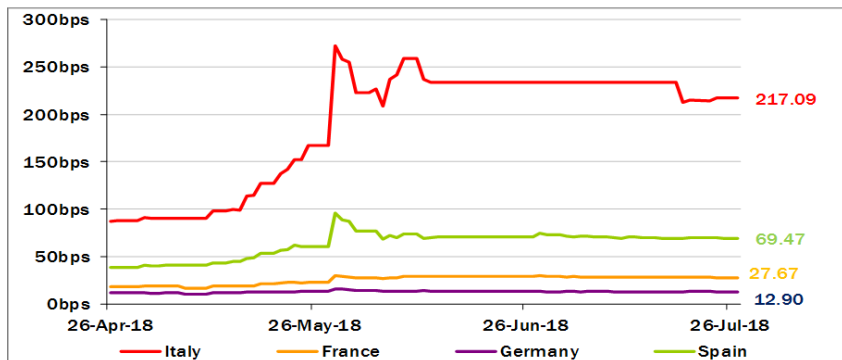
# European Telecoms Sector: Credit Outlook



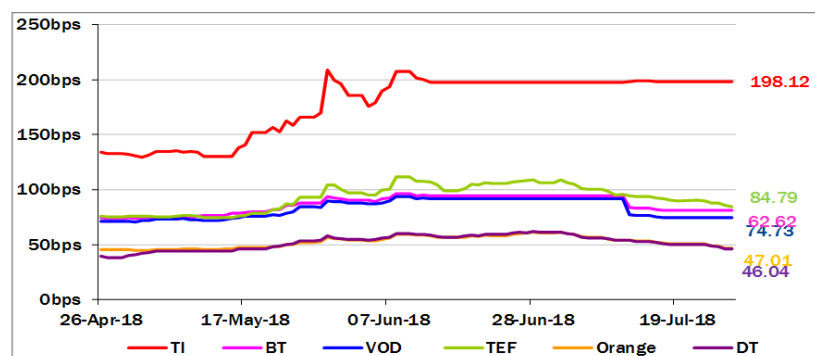
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
<b>TELECOM ITALIA</b>	<b>Ba1</b>	<b>STABLE</b>	<b>B</b>	<b>POS</b>	<b>BBB-</b>	<b>STABLE</b>
ALTICE	n.a.	n.a.	B	STABLE	n.a.	n.a.
BT GROUP	Baa2	POS	BBB	STABLE	BBB	STABLE
DEUTSCHE TELEKOM	Baa1	NEG	BBB+ *-	n.a.	BBB+	STABLE
KPN	Baa3	STABLE	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.
TELIA SONERA	Baa1	STABLE	A- *-	n.a.	A- *-	n.a.
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

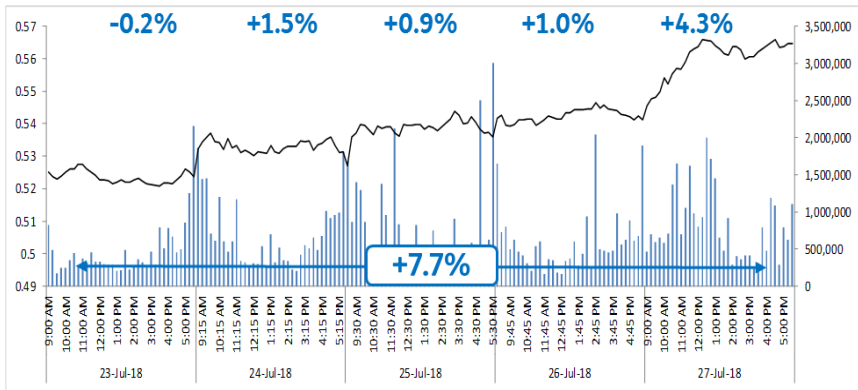
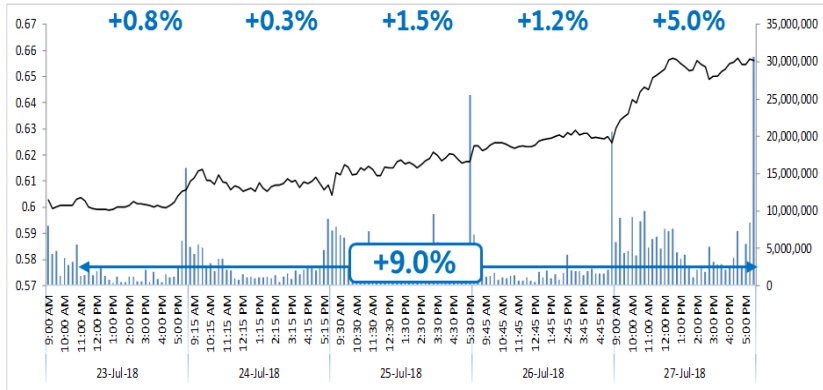
### Countries



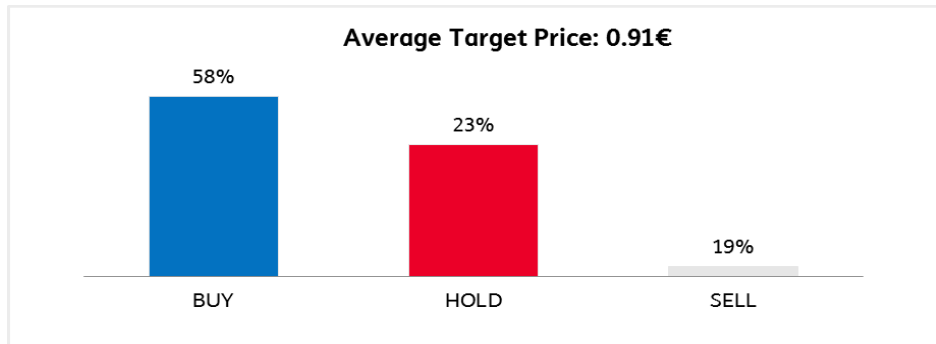
### TLC Operators



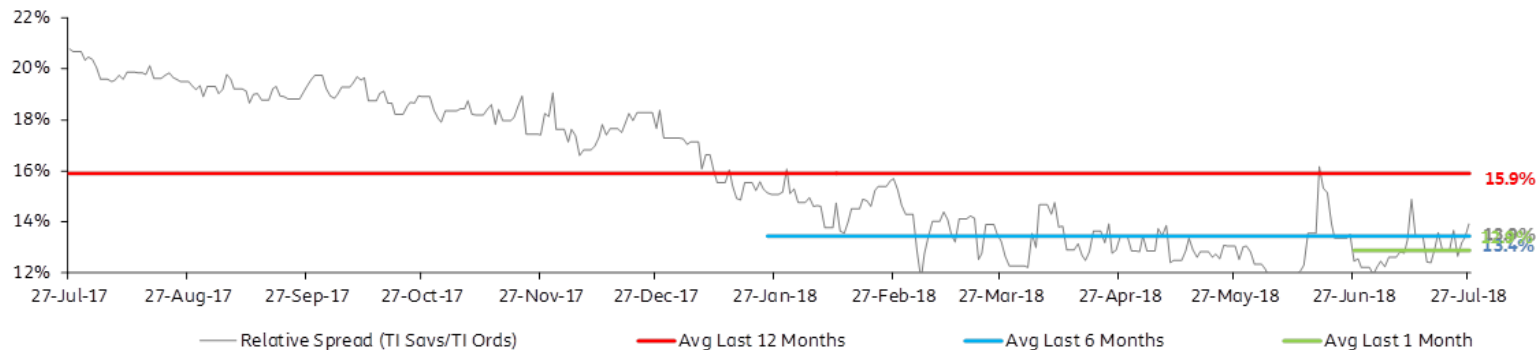
# Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)



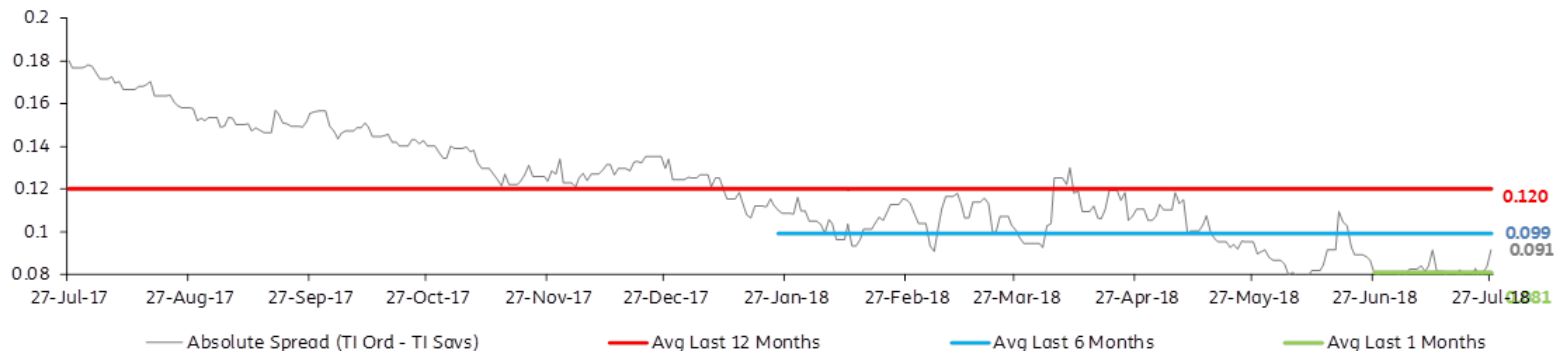
## Analysts' Recommendations on TI Ords



## 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-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		
<b>EUROPEAN TLC OPERATORS</b>													
<b>Index</b>													
DJStoxx Telecom	EU	258.30	3.8%	3.3%	-6.3%	-7.2%	-13.0%	-8.3%	246.93	302.26	296,612,334	263,817,258	
FTSEMIB Index	IT	21,955.08	0.7%	1.5%	-8.4%	-6.5%	2.4%	0.5%	21,122.51	24,544.26	361,013,734	358,132,603	
<b>TLC Operators</b>													
Altice	NL	2.88	-4.0%	-14.7%	75.1%	50.3%	-33.6%	56.2%	1.357	4.520	7,241,087	8,288,624	4,525
Bouygues	FR	37.59	3.0%	2.4%	-10.9%	-17.3%	3.4%	-13.2%	36.065	45.980	702,879	785,263	13,757
BT	GB	236.00	7.5%	8.6%	-4.8%	-10.2%	-24.0%	-13.1%	201.250	317.900	32,516,880	25,512,280	26,338
DT	DE	14.15	2.9%	6.7%	2.0%	1.7%	-4.7%	0.2%	12.135	15.302	12,765,110	10,915,060	67,351
Freenet	DE	25.08	6.5%	11.3%	-5.9%	-21.0%	-12.6%	-18.6%	21.500	32.990	452,365	484,123	3,212
Orange	FR	14.63	3.8%	2.2%	-2.7%	-1.4%	2.1%	1.1%	13.315	15.235	7,167,412	5,950,021	38,917
OTE	GR	10.85	2.9%	3.4%	-9.1%	-14.7%	-1.0%	-5.7%	9.920	12.810	199,545	366,628	5,318
Iliad	FR	146.75	0.1%	7.9%	-11.9%	-31.0%	-30.3%	-26.5%	129.850	227.150	107,752	155,656	8,658
Inmarsat	GB	568.60	2.6%	2.6%	49.8%	18.7%	-27.1%	15.9%	334.300	807.500	1,671,688	4,520,804	2,952
KPN	NL	2.56	2.8%	9.4%	0.9%	-11.0%	-16.3%	-11.7%	2.291	3.128	15,925,520	13,986,130	10,738
Proximus	BE	21.67	4.8%	6.9%	-15.0%	-22.9%	-28.3%	-20.8%	19.160	31.210	862,107	737,878	7,325
Sunrise	CH	88.65	3.9%	10.5%	14.2%	3.9%	22.7%	4.8%	71.930	92.611	190,938	150,659	3,449
Swisscom	CH	461.60	2.6%	4.6%	-2.5%	-11.0%	-2.2%	-11.0%	432.900	530.600	125,359	124,951	20,639
Talk Talk	GB	114.20	2.3%	6.0%	-12.1%	-18.3%	-39.4%	-24.8%	88.600	220.000	1,958,126	3,040,391	14,472
TDC	DK								33.680	51.480			
Tele2	SE	121.00	0.4%	15.0%	5.0%	22.7%	26.6%	20.0%	90.700	121.000	1,868,350	2,203,031	5,948
<b>Telecom Italia Ord.</b>	<b>IT</b>	<b>0.66</b>	<b>9.0%</b>	<b>3.2%</b>	<b>-20.3%</b>	<b>-9.0%</b>	<b>-23.2%</b>	<b>-9.0%</b>	<b>0.595</b>	<b>0.889</b>	<b>119,531,300</b>	<b>93,776,310</b>	<b>9,973</b>
<b>Telecom Italia Sav.</b>	<b>IT</b>	<b>0.56</b>	<b>7.7%</b>	<b>1.6%</b>	<b>-20.7%</b>	<b>-7.7%</b>	<b>-16.7%</b>	<b>-5.3%</b>	<b>0.513</b>	<b>0.766</b>	<b>23,588,280</b>	<b>22,811,110</b>	<b>3,403</b>
Telefonica	ES	7.67	3.5%	5.2%	-8.7%	-9.8%	-20.3%	-5.6%	7.160	9.857	15,438,950	19,304,500	39,803
Telefonica Deutschland	DE	3.81	5.8%	14.0%	-3.3%	-4.5%	-12.8%	-8.9%	3.336	4.873	4,528,060	3,215,322	11,342
Telenor	NO	161.60	1.6%	-4.2%	-9.1%	-11.3%	2.3%	-8.1%	153.100	191.700	1,636,553	1,641,352	24,884
Telekom Austria (TKA)	AT	7.31	-1.9%	0.8%	-3.5%	-5.2%	-2.3%	-2.7%	6.807	8.188	131,265	119,510	4,857
TeliaSonera	SE	42.28	8.2%	4.2%	-2.3%	9.7%	11.4%	15.7%	35.420	44.020	12,328,640	11,078,610	17,761
Vivendi	FR	21.05	0.5%	-0.3%	-1.4%	-9.5%	6.2%	-6.1%	18.395	24.870	3,259,143	3,408,457	27,490
Vodafone Group	GB	180.00	1.3%	-1.9%	-14.5%	-20.2%	-18.3%	-23.4%	173.500	239.650	60,805,800	61,165,500	54,089
<b>EUROPEAN TOWERS OPERATORS</b>													
<b>Inwt</b>	<b>IT</b>	<b>6.93</b>	<b>-4.4%</b>	<b>4.9%</b>	<b>3.1%</b>	<b>17.5%</b>	<b>27.9%</b>	<b>11.7%</b>	<b>5.245</b>	<b>7.335</b>	<b>419,362</b>	<b>342,629</b>	<b>4,155</b>
El Towers	IT	57.10	0.5%	21.2%	19.1%	14.0%	11.9%	7.4%	42.722	57.500	136,359	107,401	1,614
Rai Way	IT	5.08	1.0%	23.8%	8.2%	0.4%	13.9%	0.1%	3.905	5.540	115,048	175,155	1,382
Cellnex Telecom (Abertis)	ES	23.59	1.5%	9.4%	5.1%	7.2%	24.2%	10.7%	17.864	23.656	983,577	660,319	5,465

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

Source: Bloomberg LP

## Performance Summary of FTSE MIB



Index	Cl. Price €	Performance (Δ%)*						Last 52 weeks		Daily average volume		Market** Cap. mil. Euro
	27-Jul-18	1 week	1 month	3 months	6 months	1 year	from Jan. '17	Low Price	High Price	week	1 month	
<b>FTSE MIB (Milan)</b>	<b>21,955</b>	<b>0.7%</b>	<b>1.5%</b>	<b>-8.4%</b>	<b>-6.5%</b>	<b>2.4%</b>	<b>0.5%</b>	<b>21,123</b>	<b>24,544</b>	<b>361,013,734</b>	<b>358,132,603</b>	<b>515,101</b>
FTSE Italia All-Share (Milan)	24,212	0.7%	1.6%	-7.8%	-6.4%	2.4%	0.1%	23,204	26,891	890,600,922	698,034,297	643,870
<b>Stocks FTSE MIB Index</b>												
A2A Spa	1.55	-0.8%	4.8%	-7.3%	-1.7%	9.0%	0.2%	1.37	1.70	7,618,054	7,608,100	4,842
Atlantia Spa	25.88	2.1%	4.6%	-6.3%	-3.8%	1.7%	-1.7%	23.58	28.61	1,087,115	1,300,611	21,371
Azimut Holding Spa	14.08	6.6%	6.6%	-14.1%	-20.8%	-20.8%	-6.9%	12.91	18.44	1,308,103	934,783	2,017
Banca Mediolanum Spa	5.98	2.7%	4.5%	-9.8%	-24.6%	-19.3%	-17.2%	5.67	8.06	924,343	858,409	4,423
Banco Bpm Spa	2.66	2.1%	8.2%	-12.0%	-14.1%	-13.5%	1.6%	2.04	3.58	11,779,770	20,363,800	4,033
Bper Banca	4.76	4.2%	1.6%	0.3%	-1.0%	1.2%	13.1%	3.81	5.18	3,601,129	5,579,347	2,292
Brembo Spa	11.80	-3.0%	2.3%	-2.8%	-11.4%	-9.6%	-6.9%	10.89	14.75	1,099,629	763,147	3,940
Buzzi Unicem Spa	19.35	0.8%	-6.9%	-7.0%	-20.7%	-9.1%	-14.0%	18.60	24.65	523,073	476,591	3,642
Davide Campari-Milano Spa	7.40	-3.2%	7.2%	19.1%	15.2%	19.4%	14.8%	5.67	7.75	1,965,417	1,823,366	8,596
Cnh Industrial Nv	9.99	13.2%	10.7%	-1.6%	-17.5%	2.8%	-10.6%	8.39	12.64	6,280,968	4,515,644	13,461
Enel Spa	4.72	-3.9%	-0.5%	-10.2%	-9.0%	-2.0%	-8.1%	4.55	5.59	22,725,150	25,857,380	47,946
Eni Spa	16.20	0.7%	1.8%	0.3%	8.4%	22.2%	10.7%	12.97	16.89	8,071,666	10,076,280	58,874
Exor Nv	55.60	-1.8%	-0.4%	-9.7%	-13.3%	10.6%	8.8%	49.67	66.44	667,202	346,267	13,400
Ferrari Nv	113.00	-5.7%	-2.1%	11.5%	17.2%	26.0%	29.2%	83.10	129.50	1,038,443	559,481	21,313
Fiat Chrysler Automobiles Nv	14.44	-12.0%	-10.0%	-23.9%	-27.1%	42.1%	-3.2%	9.78	20.20	25,588,430	11,405,000	22,511
Fincobank Spa	10.21	0.8%	7.2%	3.5%	1.0%	37.3%	19.6%	6.84	10.44	1,514,598	1,785,445	6,209
Assicurazioni Generali	14.84	2.3%	4.7%	-10.8%	-8.5%	-2.8%	-2.4%	13.86	17.13	3,377,077	3,748,835	23,227
Intesa Sanpaolo	2.51	4.3%	0.9%	-16.9%	-17.1%	-9.8%	-5.4%	2.38	3.09	66,492,300	80,941,490	43,931
Italgas Spa	4.90	0.5%	3.9%	n.a.	n.a.	n.a.	-3.8%	4.27	5.40	1,434,815	1,828,788	3,962
Leonardo Spa	9.21	1.7%	10.2%	-3.1%	-17.0%	-38.7%	-7.2%	8.09	16.06	1,773,084	2,538,864	5,325
Luxottica Group Spa	57.88	2.4%	5.0%	12.7%	12.3%	14.5%	13.2%	45.32	58.60	658,608	501,949	28,079
Mediaset Spa	2.89	3.4%	0.7%	-12.6%	-11.8%	-13.3%	-10.5%	2.55	3.50	2,297,562	3,567,564	3,414
Mediobanca Spa	8.75	8.5%	10.6%	-13.6%	-11.0%	-1.2%	-7.5%	7.52	10.50	3,224,893	2,979,474	7,763
Moncler Spa	38.04	-2.2%	-1.2%	2.9%	40.5%	68.3%	45.9%	22.19	42.55	1,514,910	1,031,606	9,723
Poste Italiane Spa	7.88	2.2%	9.8%	-1.1%	17.8%	27.1%	25.6%	6.02	8.44	2,837,180	3,242,991	10,297
Prysmian Spa	22.28	2.7%	13.1%	-4.9%	-20.4%	-13.6%	-15.2%	19.36	29.17	1,036,528	1,715,145	5,443
Recordati Spa	31.11	-0.3%	5.3%	-7.2%	-19.0%	-12.9%	-16.1%	27.49	40.80	421,665	1,054,369	6,506
Saipem Spa	4.47	9.1%	14.6%	41.9%	10.0%	29.0%	17.4%	2.94	4.52	12,086,250	8,920,416	4,519
Salvatore Ferragamo Spa	19.73	-1.0%	-4.5%	-18.3%	-15.1%	-19.8%	-10.9%	19.31	25.50	436,659	685,699	3,329
Snam Spa	3.71	0.5%	4.3%	-6.6%	-7.4%	-6.4%	-9.1%	3.40	4.51	8,582,084	10,615,880	12,870
Stmicroelectronics Nv	19.19	-5.2%	1.9%	5.8%	0.6%	34.8%	5.4%	13.73	22.98	4,468,998	3,579,741	17,480
<b>Telecom Italia Spa</b>	<b>0.66</b>	<b>3.2%</b>	<b>-20.3%</b>	<b>-9.0%</b>	<b>-23.2%</b>	<b>-9.0%</b>	<b>0.60</b>	<b>0.89</b>	<b>119,531,300</b>	<b>93,776,310</b>	<b>13,377</b>	
Tenaris Sa	15.57	-1.9%	-1.2%	2.4%	7.1%	14.4%	18.3%	11.01	17.29	2,604,511	2,428,779	18,381
Terna Spa	4.81	1.1%	4.3%	-3.3%	-1.9%	0.3%	-0.6%	4.39	5.34	5,671,133	5,595,676	9,676
Ubi Banca Spa	3.55	3.9%	11.4%	-17.0%	-17.3%	-12.4%	-2.7%	3.08	4.63	5,732,405	7,223,540	4,060
Unicredit Spa	14.92	6.9%	6.0%	-16.7%	-16.9%	-10.9%	-4.2%	13.53	18.38	13,645,790	14,204,550	33,270
Unipol Gruppo Spa	3.53	3.9%	7.5%	-20.2%	-21.5%	-9.9%	-9.9%	3.23	4.54	1,713,254	3,161,068	2,529
Yox Net-A-Porter Group	37.94	#VALORE!	0.0%	0.2%	0.4%	39.9%	30.3%	26.65	38.05	0	0	5,252

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