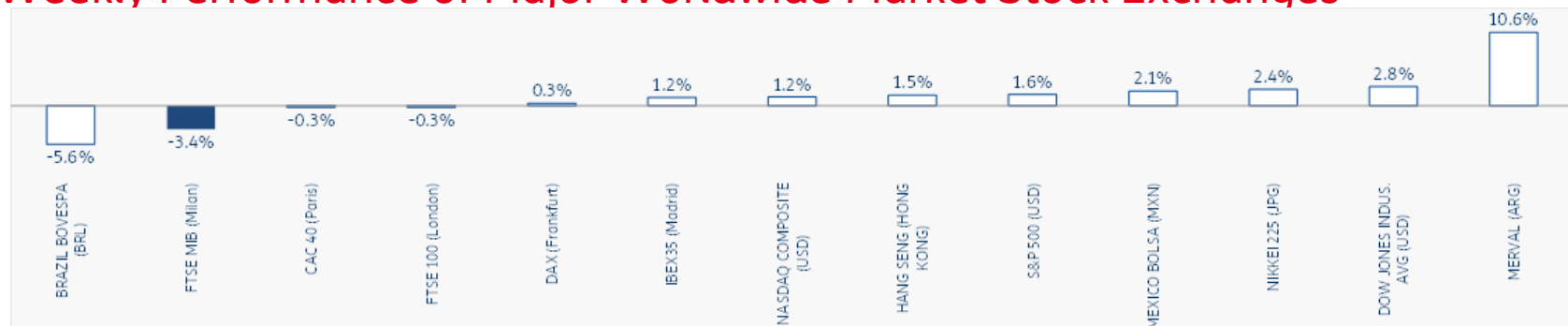


# Weekly Stock Market Report for Telecom Italia Retail Shareholders

June 4<sup>th</sup> – June 8<sup>th</sup> , 2018

# Weekly Performance of Major Worldwide Market Stock Exchanges

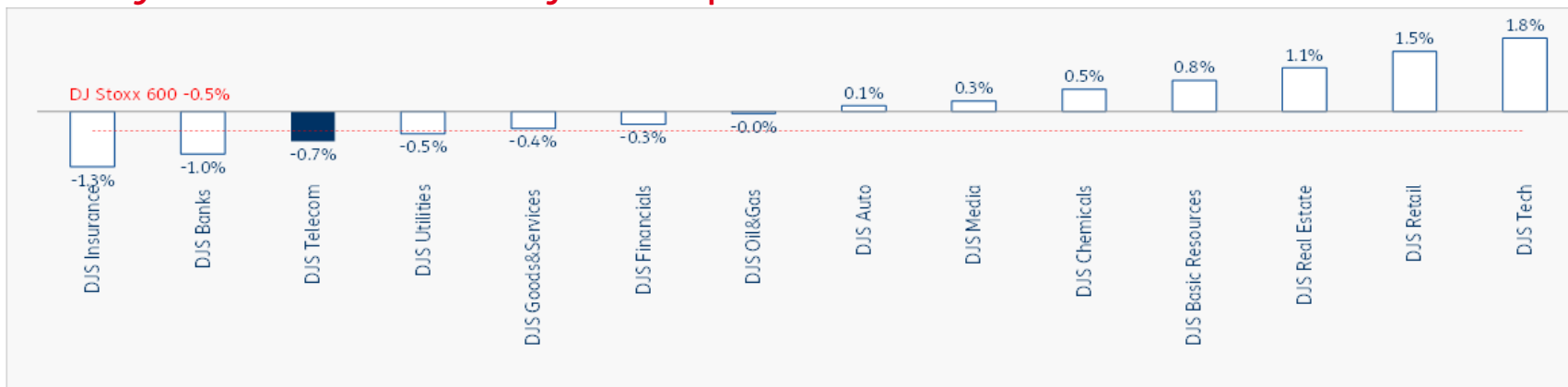


	Index Point as of 08-Jun-18	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	3 months	6 months	1 year	from Jan. '17	Low Price	High Price	1 week	1 month	
<b>Europe</b>												
FTSE MIB (Milan)	21,356	-3.4%	-11.6%	-6.1%	-5.9%	1.1%	-2.3%	20,537	24,544	502,277,626	576,762,321	500,490
FTSE 100 (London)	7,681	-0.3%	-0.6%	6.3%	3.1%	2.0%	-0.1%	6,867	7,904	855,787,930	865,695,490	2,132,360
DAX (Frankfurt)	12,767	0.3%	-1.8%	3.4%	-2.7%	-0.4%	-1.2%	11,727	13,597	104,841,248	109,290,097	1,170,429
CAC 40 (Paris)	5,450	-0.3%	-1.7%	3.3%	1.2%	2.8%	2.6%	4,995	5,657	84,842,939	85,944,376	1,557,867
IBEX35 (Madrid)	9,746	1.2%	-5.1%	0.6%	-5.4%	-11.2%	-3.0%	9,328	11,048	343,277,629	293,916,898	604,662
<b>America</b>												
DOW JONES INDUS. AVG (USD)	25,317	2.8%	2.0%	-0.1%	3.8%	19.0%	2.4%	21,159	26,617	92,176,771	94,786,145	6,960,287
S&P 500 (USD)	2,779	1.6%	1.9%	-0.3%	4.5%	14.3%	3.9%	2,406	2,873	548,144,346	553,611,507	24,469,002
NASDAQ COMPOSITE (USD)	7,646	1.2%	3.3%	1.1%	11.2%	23.2%	10.8%	6,082	7,697	498,739,277	489,482,356	11,643,881
MEXICO BOLSA (MXN)	45,940	2.1%	-1.7%	-5.4%	-3.7%	-6.4%	-6.9%	44,429	51,772	146,261,179	176,534,038	#N/A N/A
Merval (ARG)	31,444	10.6%	5.3%	-5.2%	15.2%	45.5%	4.6%	20,462	35,462	19,171,755	20,496,783	31,444
BRAZIL BOVESPA (BRL)	72,942	-5.6%	-14.4%	-15.5%	0.2%	17.3%	-4.5%	60,544	88,318	562,189,402	474,937,642	2,288,662
<b>Asia</b>												
NIKKEI 225 (JPG)	22,695	2.4%	-0.3%	5.7%	-1.1%	13.4%	-0.3%	19,240	24,129	748,108,877	786,324,478	392,503,872
HANG SENG (HONG KONG)	30,958	1.5%	-0.5%	-0.1%	6.9%	18.9%	3.5%	25,200	33,484	1,790,376,678	1,876,897,540	20,185,374
<b>Global Commodities</b>												
Wti Crude Future Jul18	65.74	-0.1%	-4.7%	10.2%	15.3%	37.7%	10.0%	45.18	72.9			
Brent Crude Futr Aug18	76.46	-0.4%	2.5%	21.6%	23.4%	52.0%	17.4%	48.65	80.5			
Gold Spot \$/Oz	1298.16	0.2%	-1.2%	-1.8%	4.1%	1.7%	-0.6%	1204.68	1366.18			
Silver Spot \$/Oz	16.7892	2.3%	1.8%	1.8%	5.8%	-3.7%	-0.9%	15.1892	18.2178			

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

Source: Bloomberg LP

## Weekly Performance of Major European Sectors



Index Point as of 08-Jun-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		

## Index

DJ Stoxx 600	385.12	-0.5%	-1.9%	1.8%	-1.0%	-1.3%	-1.0%	362.04	403.72	2,402,992,538	2,398,589,711	10,329,567.00
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## Sectors

DJS Telecom	254.98	-0.7%	-5.9%	-4.6%	-10.5%	-16.5%	-9.5%	250.65	307.09	361,757,975	337,563,886	365,367.07
DJS Auto	608.81	0.1%	-4.6%	-2.0%	-0.8%	9.3%	-1.0%	526.7	690.31	27,851,917	31,243,085	372,998.53
DJS Banks	163.8	-1.0%	-8.9%	-9.8%	-11.9%	-10.8%	-11.0%	161.2	197.44	915,079,497	866,023,701	1,167,457.76
DJS Basic Resources	508.74	0.8%	1.0%	10.9%	16.3%	27.6%	7.5%	370.78	526.13	91,793,016	91,456,329	365,359.56
DJS Chemicals	954.04	0.5%	0.7%	2.2%	-0.1%	1.8%	0.5%	859.32	1002.06	13,483,834	14,114,192	366,317.38
DJS Oil&Gas	349.29	0.0%	-0.5%	15.0%	11.8%	15.9%	10.7%	277.52	362.82	105,870,031	116,559,981	692,899.69
DJS Financials	499.79	-0.3%	-2.3%	1.8%	3.9%	4.4%	2.9%	453.45	518.47	33,856,387	30,947,733	225,218.32
DJS Goods&Services	544.52	-0.4%	-0.1%	3.0%	2.4%	3.8%	2.1%	486.62	562.85	124,907,171	166,945,713	1,199,934.13
DJS Insurance	278.88	-1.3%	-5.5%	-3.3%	-3.1%	0.4%	-3.3%	268.83	306.16	124,101,213	102,635,591	539,508.13
DJS Media	283.22	0.3%	-1.1%	6.1%	1.9%	-1.7%	3.0%	252.35	292.46	58,141,988	51,893,212	228,779.60
DJS Tech	481.79	1.8%	1.8%	5.3%	10.0%	10.1%	9.7%	404.23	487.06	45,680,827	49,584,961	471,231.50
DJS Utilities	286.12	-0.5%	-4.4%	3.7%	-5.7%	-7.3%	-2.0%	261.85	312.92	164,139,757	179,309,248	451,942.79
DJS Retail	325.75	1.5%	3.2%	11.6%	5.0%	1.9%	6.9%	280.83	328.48	98,304,884	123,317,183	358,399.46
DJS Real Estate	179.5	1.1%	-0.3%	5.5%	0.9%	0.6%	-0.7%	163.59	183.5	30,108,200	28,881,798	193,425.44

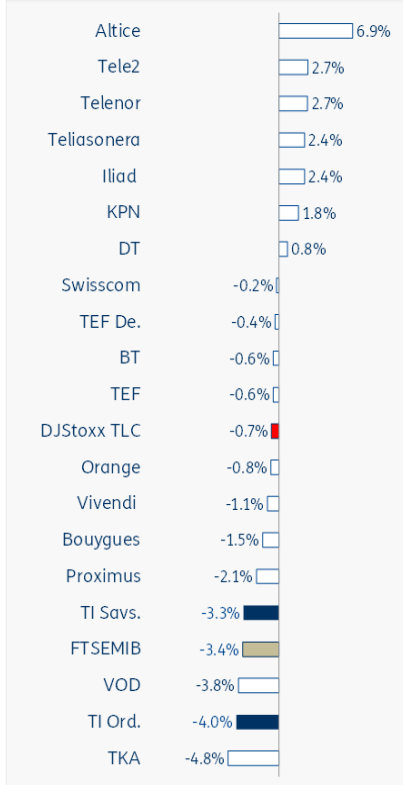
\* performance calculated on closing price. \*\* n. of traded shares

Source: Bloomberg LP

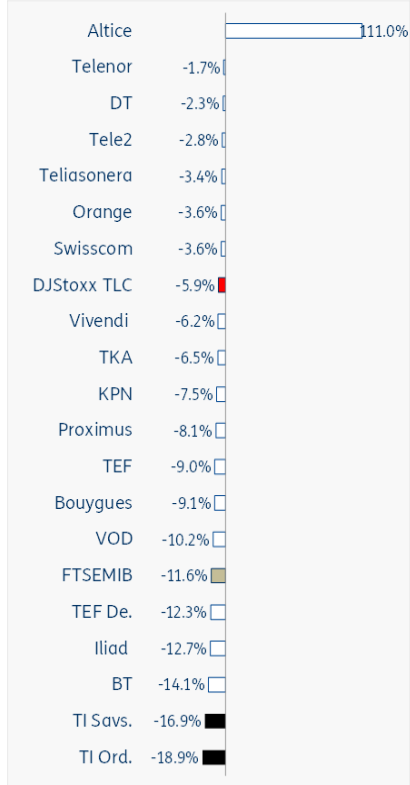
# Europe: Stock Performance of Main TLC Operators



## Last 5 Day Performance



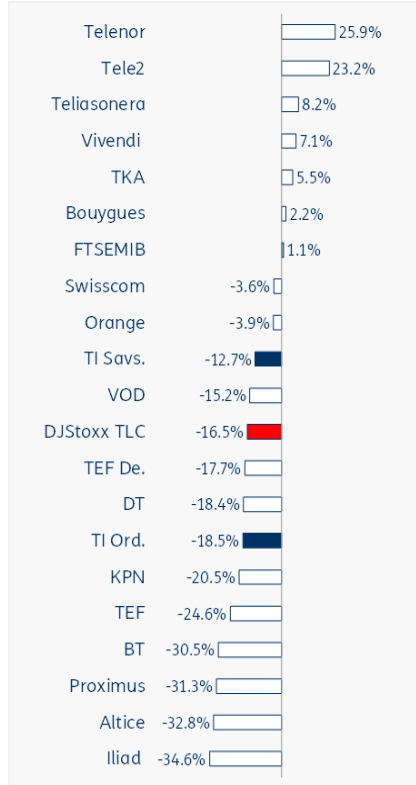
## Last Month Performance



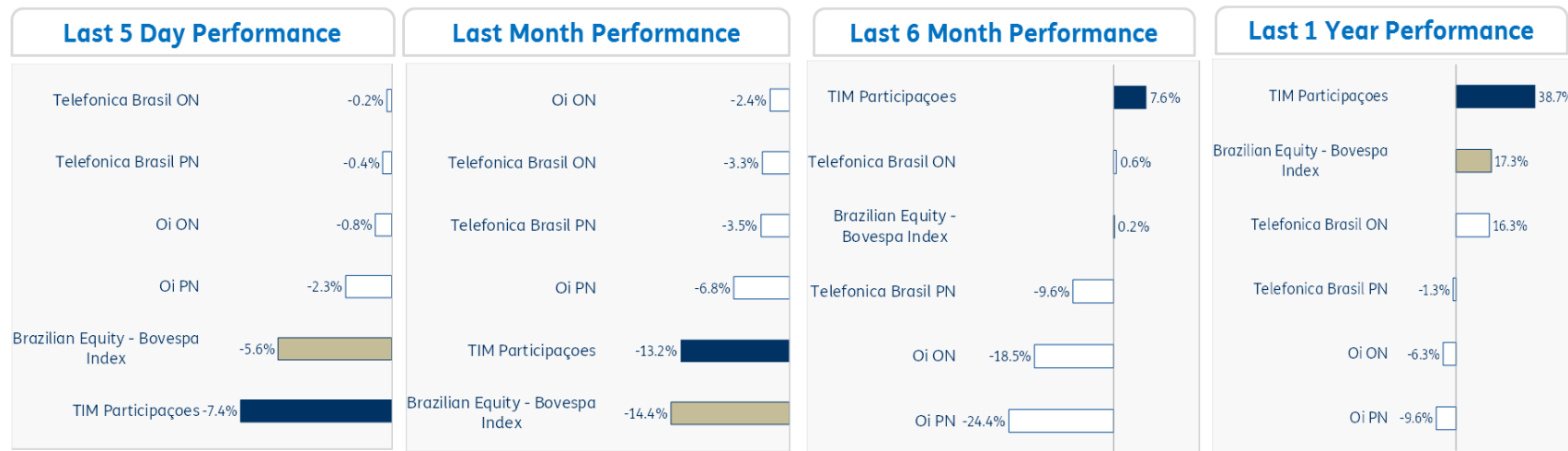
## YTD Performance



## Last 1 Year Performance



# Latam: Stock Performance of Main TLC Operators



Cl. Price 08-Jun-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\$ 72,942.07	-5.6%	-14.4%	-15.5%	0.2%	17.3%	-4.5%	60,543.61	88,317.83	562,189,402	474,937,642	R\$ 2,288,662
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### Peers

<b>TIM Participações</b>	<b>R\$ 12.90</b>	<b>-7.4%</b>	<b>-13.2%</b>	<b>-11.9%</b>	<b>7.6%</b>	<b>38.7%</b>	<b>-1.5%</b>	<b>R\$ 9.20</b>	<b>R\$ 16.22</b>	<b>4,702,620</b>	<b>5,490,437</b>	<b>R\$ 31,231</b>
Oi ON	R\$ 3.71	-0.8%	-2.4%	-17.6%	-18.5%	-6.3%	2.2%	R\$ 3.15	R\$ 6.24	3,339,140	3,847,027	R\$ 2,478
Oi PN	R\$ 3.03	-2.3%	-6.8%	-21.7%	-24.4%	-9.6%	-12.7%	R\$ 2.58	R\$ 5.57	2,225,560	1,986,280	R\$ 478
Telefonica Brasil ON	R\$ 41.40	-0.2%	-3.3%	-8.8%	0.6%	16.3%	0.5%	R\$ 34.82	R\$ 46.61	29,280	43,093	R\$ 23,666
Telefonica Brasil PN	R\$ 45.27	-0.4%	-3.5%	-13.0%	-9.6%	-1.3%	-6.9%	R\$ 44.00	R\$ 55.03	2,236,620	2,530,093	R\$ 50,673

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

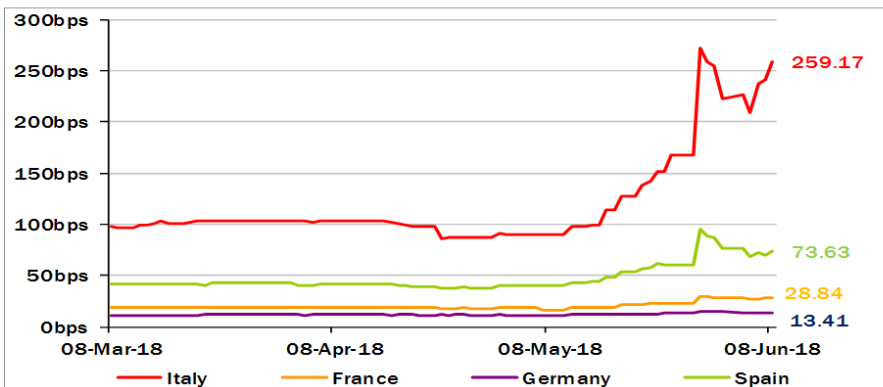
# European Telecoms Sector: Credit Outlook



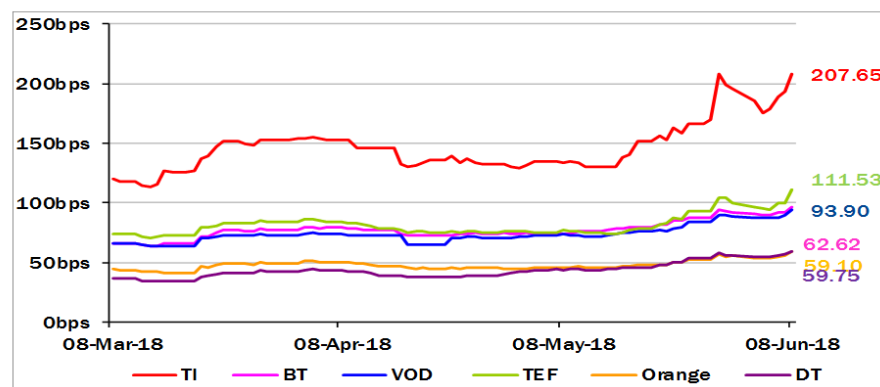
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	STABLE	BB+	POS	BBB-	STABLE
ALTICE	n.a.	n.a.	B	STABLE	n.a.	n.a.
BT GROUP	Baa2	POS	BBB+	NEG	BBB+	STABLE
DEUTSCHE TELEKOM	Baa1	NEG	BBB+ -	n.a.	BBB+	STABLE
KPN	Baa3	STABLE	BBB-	POS	BBB	STABLE
ORANGE	Baa1	STABLE	BBB+	STABLE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

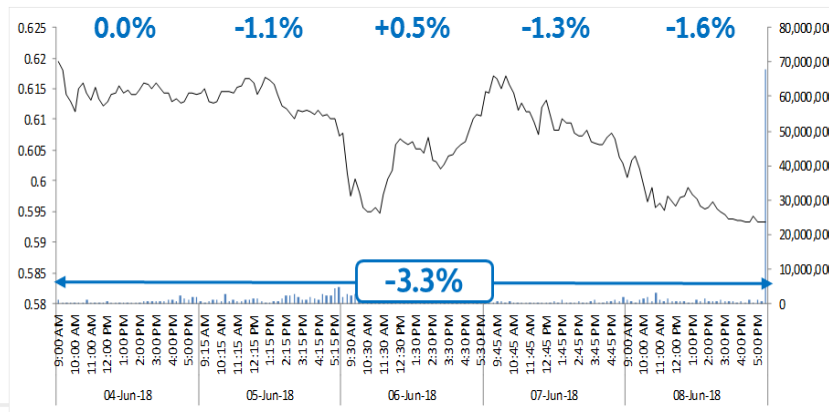
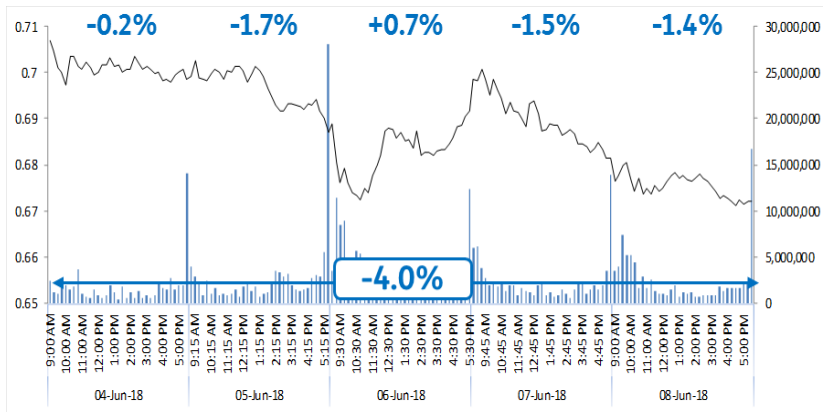
## Countries



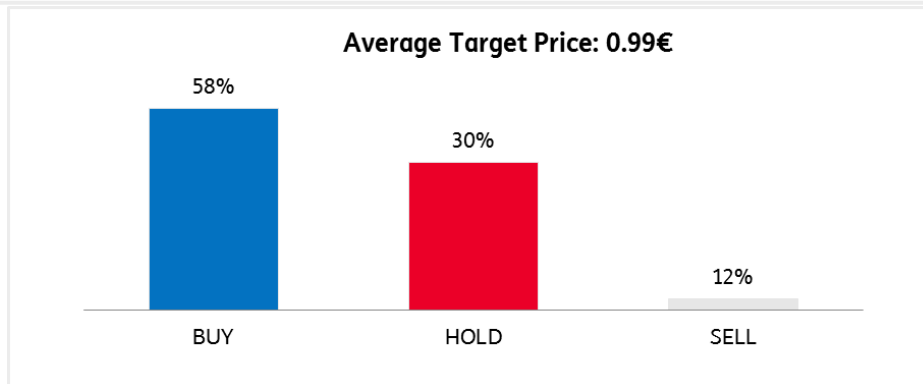
## TLC Operators



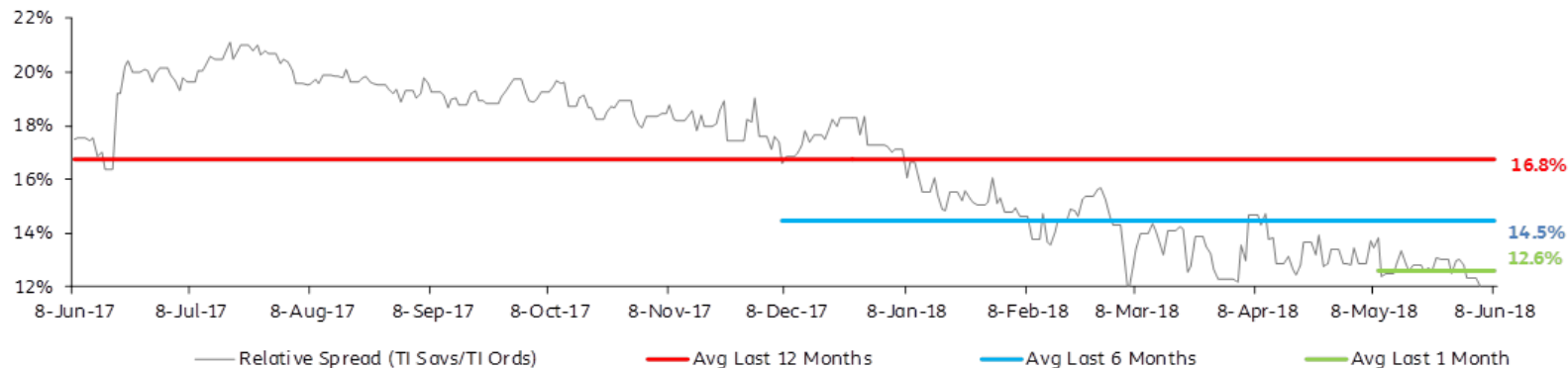
# Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)



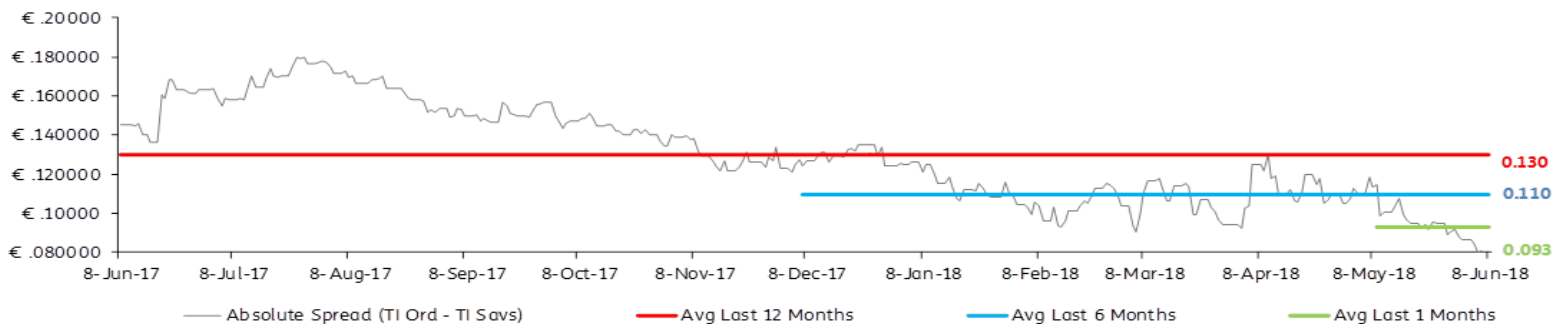
## Analysts' Recommendations on TI Ords



## 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) 08-Jun-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	254.98	-0.7%	-5.9%	-4.6%	-10.5%	-16.5%	-9.5%	250.65	307.09	361,757,975	337,563,886	
FTSEMIB Index	IT	21,355.98	-3.4%	-11.6%	-6.1%	-5.9%	1.1%	-2.3%	20,537.35	24,544.26	502,277,626	576,762,321	
<b>TLC Operators</b>													
Altice	NL	3.30	6.9%	111.0%	98.8%	113.4%	-32.8%	78.8%	1.357	4.914	15,683,060	15,177,410	4,596
Bouygues	FR	39.18	-1.5%	-9.1%	-3.8%	-11.8%	2.2%	-9.5%	36.065	45.980	656,222	938,734	14,317
BT	GB	204.95	-0.6%	-14.1%	-14.4%	-23.5%	-30.5%	-24.6%	201.250	317.900	26,486,770	32,789,440	23,162
DT	DE	13.34	0.8%	-2.3%	5.7%	-9.9%	-18.4%	-5.5%	12.135	16.475	10,870,960	14,905,230	63,494
Freenet	DE	24.20	-3.0%	-6.0%	-6.9%	-23.4%	-19.4%	-21.5%	23.860	32.990	381,414	592,594	3,099
Orange	FR	14.68	-0.8%	-3.6%	3.2%	0.2%	-3.9%	1.4%	13.315	15.420	6,034,503	6,747,744	39,036
OTE	GR	10.28	-3.0%	-10.6%	-10.3%	-2.1%	5.4%	-10.6%	9.710	12.810	505,728	1,466,643	5,039
Iliad	FR	147.70	2.4%	-12.7%	-26.8%	-28.2%	-34.6%	-26.1%	129.850	227.250	190,404	278,185	8,714
Inmarsat	GB	473.90	19.3%	22.8%	9.5%	-2.4%	-42.5%	-3.4%	334.300	827.000	3,464,300	3,181,105	2,492
KPN	NL	2.39	1.8%	-7.5%	-5.9%	-17.8%	-20.5%	-17.4%	2.304	3.130	15,470,980	14,363,660	10,041
Proximus	BE	22.47	-2.1%	-8.1%	-16.1%	-21.7%	-31.3%	-17.8%	22.350	32.905	543,393	703,469	7,595
Sunrise	CH	78.45	-2.9%	-3.4%	-12.2%	-9.4%	3.8%	-7.3%	70.219	92.611	156,194	196,887	3,046
Swisscom	CH	442.30	-0.2%	-3.6%	-13.2%	-15.6%	-3.6%	-14.7%	438.600	530.600	123,937	157,095	19,742
Talk Talk	GB	108.10	-2.6%	-18.5%	-1.5%	-30.0%	-37.1%	-28.8%	88.600	220.000	2,726,826	2,244,325	1,411
TDC	DK	51.48		2.6%	3.4%	34.4%	36.7%	35.0%	33.680	51.480	340,926	721,728	5,612
Tele2	SE	110.80	2.7%	-2.8%	10.5%	4.5%	23.2%	9.9%	87.850	115.900	2,003,456	2,257,420	5,474
Telecom Italia Ord.	IT	0.67	-4.0%	-18.9%	-19.2%	-10.9%	-18.5%	-6.7%	0.647	0.889	87,816,090	135,502,800	10,220
Telecom Italia Sav.	IT	0.59	-3.3%	-16.9%	-17.1%	-5.4%	-12.7%	-0.4%	0.538	0.766	47,803,980	39,332,520	3,577
Telefonica	ES	7.58	-0.6%	-9.0%	-7.2%	-12.1%	-24.6%	-6.7%	7.451	10.185	104,301,700	33,720,530	39,367
Telefonica Deutschland	DE	3.63	-0.4%	-12.3%	-7.1%	-13.6%	-17.7%	-13.4%	3.571	4.873	2,354,861	3,895,057	10,789
Telenor	NO	171.60	2.7%	-1.7%	-4.8%	-5.6%	25.9%	-2.4%	135.000	191.700	1,355,193	2,036,452	27,178
Telekom Austria (TKA)	AT	7.17	-4.8%	-6.5%	-3.0%	-6.7%	5.5%	-4.6%	6.402	8.188	229,399	151,475	4,764
Teliasonera	SE	42.33	2.4%	-3.4%	6.2%	13.1%	8.2%	15.8%	35.420	44.020	10,702,600	11,099,960	17,870
Vivendi	FR	21.48	-1.1%	-6.2%	1.0%	-3.2%	7.1%	-4.2%	18.395	24.870	2,378,299	3,520,690	27,941
Vodafone Group	GB	187.48	-3.8%	-10.2%	-9.4%	-18.3%	-15.2%	-20.2%	185.760	239.650	74,810,200	71,913,830	56,967
<b>EUROPEAN TOWERS OPERATORS</b>													
Inwt	IT	6.13	-1.2%	-9.8%	-3.1%	-2.5%	15.7%	67.8%	4.904	6.895	255,689	394,484	3,675
El Towers	IT	46.10	-2.5%	-9.4%	-1.1%	-15.3%	-11.9%	-13.3%	42.722	55.638	20,979	38,818	1,303
Rai Way	IT	4.23	-1.7%	-11.6%	-9.5%	-22.1%	-9.4%	-16.7%	3.955	5.540	111,342	139,849	1,151
Cellnex Telecom (Abertis)	ES	21.90	-0.2%	-4.9%	-4.3%	3.9%	15.5%	56.4%	17.735	23.710	599,121	809,928	5,074

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

Source: Bloomberg LP

## Performance Summary of FTSE MIB



	Cl. Price € 08-Jun-18	Performance (Δ%)*						Last 52 weeks		Daily average volume		Market** Cap. mil. Euro
		1 wee..	1 month	3 month	6 months	1 year	from Jan. '17	Low Price	High Price	1 wee..	1 month	
<b>Index</b>												
<b>FTSE MIB (Milan)</b>	<b>21,356</b>	<b>-3.4%</b>	<b>-11.6%</b>	<b>-6.1%</b>	<b>-5.9%</b>	<b>1.1%</b>	<b>-2.3%</b>	<b>20,537</b>	<b>24,544</b>	<b>502,277,626</b>	<b>576,762,321</b>	<b>500,490</b>
FTSE Italia All-Share (Milan)	23,554	-3.1%	-11.1%	-5.9%	-6.0%	0.8%	-2.6%	22,710	26,891	807,168,704	1,151,660,826	622,901
<b>Stocks FTSE MIB Index</b>												
A2A Spa	1.39	-3.6%	-16.6%	-5.0%	-14.9%	-6.7%	-9.7%	1.37	1.70	12,291,270	14,632,980	4,361
Atlantia Spa	23.58	-5.1%	-17.0%	-15.3%	-15.0%	-9.3%	-10.4%	23.58	28.61	2,159,567	2,354,867	19,472
Azimut Holding Spa	13.50	-7.5%	-18.7%	-20.9%	-9.9%	-21.2%	-10.8%	13.50	18.44	1,959,858	2,767,831	1,934
Banca Mediolanum Spa	5.82	-4.9%	-13.7%	-19.5%	-18.3%	-22.5%	-19.4%	5.75	8.06	1,276,804	2,097,617	4,305
Banco Bpm Spa	2.30	-4.3%	-24.8%	-22.3%	-19.3%	-19.3%	-12.1%	2.04	3.58	38,301,650	35,808,940	3,489
Bper Banca	4.11	-7.0%	-16.1%	-11.7%	-12.6%	-6.5%	-2.3%	3.81	5.18	8,252,248	8,142,643	1,980
Brembo Spa	12.41	0.1%	-0.8%	-3.3%	-2.6%	-7.5%	-2.1%	10.89	14.75	823,337	1,047,911	4,144
Buzzi Unicem Spa	20.90	-2.8%	-7.7%	-2.4%	-6.4%	-10.1%	-7.1%	18.60	24.65	513,354	972,165	3,924
Davide Campari-Milano Spa	6.45	1.1%	3.0%	5.1%	-2.5%	4.0%	0.0%	5.67	6.95	1,942,218	2,111,842	7,487
Cnh Industrial Nv	9.71	-3.6%	-7.0%	-12.6%	-12.5%	-5.9%	-13.1%	8.99	12.64	3,635,301	3,922,790	13,253
Enel Spa	4.59	-3.0%	-12.3%	-5.0%	-17.7%	-6.2%	-10.4%	4.55	5.59	33,119,850	38,611,710	46,706
Eni Spa	15.22	-3.2%	-8.8%	12.0%	9.5%	9.5%	10.3%	12.94	16.89	10,744,680	15,886,550	55,327
Exor Nv	58.90	-6.5%	-9.6%	-3.1%	14.9%	17.4%	15.3%	47.37	66.44	445,369	442,279	14,195
Ferrari Nv	115.30	1.5%	1.1%	13.9%	27.8%	41.1%	31.8%	73.55	118.70	599,152	728,768	21,859
Fiat Chrysler Automobiles Nv	17.96	-3.0%	-4.2%	4.6%	20.6%	85.7%	20.5%	9.17	20.20	12,410,820	11,722,310	27,866
Fincobank Spa	8.84	0.6%	-10.8%	-14.1%	1.6%	24.5%	3.6%	6.70	10.44	3,234,597	3,031,413	5,377
Assicurazioni Generali	14.17	-3.7%	-14.4%	-8.3%	-7.3%	0.7%	-6.8%	13.86	17.13	6,101,603	7,914,733	22,178
Intesa Sanpaolo	2.43	-6.6%	-19.9%	-16.7%	-12.1%	-2.1%	-8.6%	2.38	3.09	157,837,200	148,857,900	40,802
Italgas Spa	4.53	0.4%	-11.0%	n.a.	n.a.	n.a.	-11.0%	4.27	5.40	2,664,162	3,231,318	3,665
Leonardo Spa	8.64	-3.9%	-13.1%	-6.0%	-13.5%	-46.1%	-12.9%	8.27	16.11	2,543,511	4,579,822	4,994
Luxottica Group Spa	53.50	-0.1%	1.2%	2.8%	4.0%	-0.1%	4.6%	45.32	55.60	460,206	518,224	25,953
Mediaset Spa	2.80	-3.1%	-14.9%	-14.6%	-14.7%	-19.6%	-13.3%	2.77	3.56	2,632,801	4,432,606	3,307
Mediobanca Spa	7.83	-5.4%	-21.7%	-20.8%	-18.7%	-8.9%	-17.3%	7.52	10.50	4,842,080	5,782,171	6,938
Moncler Spa	39.75	1.1%	35.8%	8.8%	60.2%	88.7%	52.4%	20.28	41.68	1,845,670	2,457,065	10,160
Poste Italiane Spa	7.08	-5.2%	-12.6%	-2.9%	15.7%	12.4%	12.9%	5.94	8.44	5,199,522	6,294,920	9,252
Phrysman Spa	24.16	-2.8%	-5.0%	-10.1%	-11.8%	-6.9%	-11.1%	23.14	30.17	1,097,766	1,417,842	5,689
Recordati Spa	32.55	2.3%	6.0%	8.2%	-15.8%	-10.9%	-12.2%	27.49	40.80	1,070,229	885,181	6,807
Saipem Spa	3.87	0.4%	13.9%	11.2%	15.8%	12.6%	1.8%	2.94	4.19	12,055,370	14,817,120	3,917
Salvatore Ferragamo Spa	24.33	-2.6%	-2.3%	14.0%	4.4%	0.3%	9.8%	20.42	25.61	488,402	509,426	4,107
Snam Spa	3.46	-2.5%	-10.6%	-5.7%	-19.8%	-17.7%	-15.3%	3.45	4.51	12,748,530	14,530,210	11,989
Stmicroelectronics Nv	21.01	3.2%	5.7%	6.1%	14.7%	37.0%	15.4%	12.14	21.72	4,192,241	3,838,441	19,143
<b>Telecom Italia Spa</b>	<b>0.67</b>	<b>-4.0%</b>	<b>-18.9%</b>	<b>-19.2%</b>	<b>-10.9%</b>	<b>-18.5%</b>	<b>-6.7%</b>	<b>0.65</b>	<b>0.89</b>	<b>87,816,090</b>	<b>135,502,800</b>	<b>13,796</b>
Tenaris Sa	15.56	0.1%	-5.1%	3.4%	22.8%	13.0%	18.2%	11.01	17.29	3,075,567	3,868,646	18,369
Terna Spa	4.44	-3.3%	-10.5%	-3.1%	-15.9%	-13.7%	-8.3%	4.40	5.34	6,991,262	8,297,612	8,928
Ubi Banca Spa	3.11	-8.9%	-25.9%	-16.8%	-23.7%	-7.4%	-14.7%	3.08	4.63	14,556,930	15,584,800	3,559
Unicredit Spa	13.60	-7.4%	-22.5%	-19.9%	-24.3%	-15.7%	-12.7%	13.53	18.38	23,898,700	23,112,420	30,330
Unipol Gruppo Spa	3.49	-7.5%	-20.5%	-12.9%	-8.3%	-3.5%	-10.7%	3.49	4.54	2,739,766	3,404,210	2,505
Yoox Net-A-Porter Group	37.99	0.1%	0.7%	0.9%	28.5%	61.7%	30.5%	23.01	38.00	28,601	229,653	5,259

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