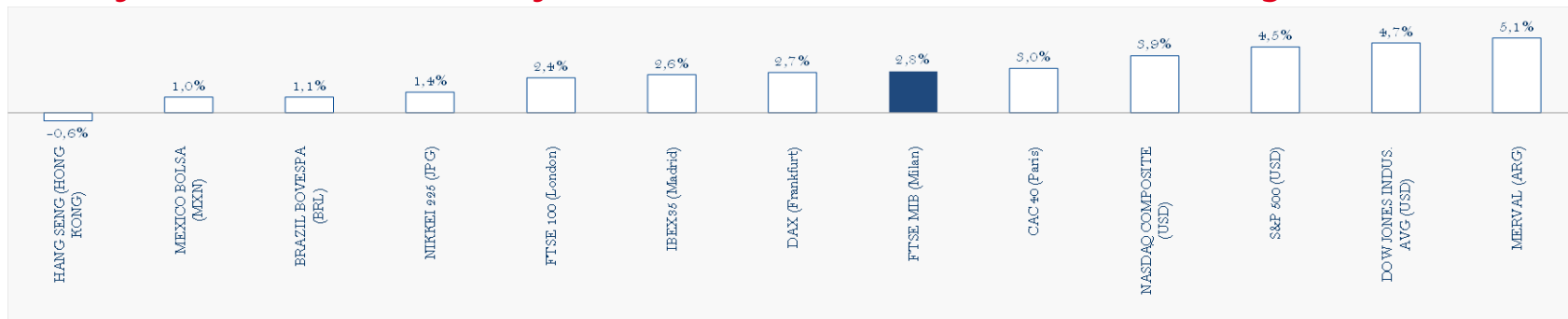




# Weekly Stock Market Report for Telecom Italia Retail Shareholders

June 3<sup>rd</sup> – June 7<sup>th</sup>, 2019

# Weekly Performance of Major Worldwide Market Stock Exchanges

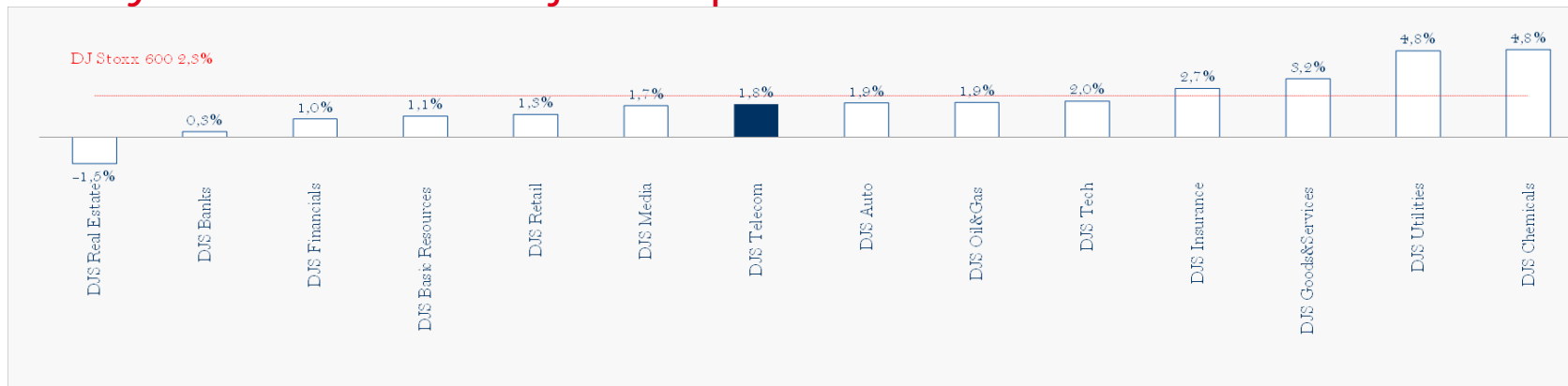


	Index Point as of 07-Jun-19	Performance (Δ%)*						Last 52 weeks		Daily average volume**		Market Cap. (mln. local cur.)
		1 week	1 month	3 months	6 months	1 year	from Jan. '18	Low Price	High Price	1 week	1 month	
<b>Europe</b>												
FTSE MIB (Milan)	20.361	2,8%	-4,0%	-1,6%	8,6%	-6,5%	11,1%	17.914	22.517	440.869.476	444.589.673	458.332
FTSE 100 (London)	7.332	2,4%	1,0%	2,4%	8,2%	-4,8%	9,0%	6.537	7.793	756.299.230	680.358.869	1.945.826
DAX (Frankfurt)	12.045	2,7%	-0,4%	4,6%	11,7%	-6,0%	14,1%	10.279	13.170	96.375.657	96.376.751	1.108.070
CAC 40 (Paris)	5.364	3,0%	-0,6%	1,8%	11,4%	-1,5%	13,4%	4.556	5.601	94.206.422	88.399.157	1.617.871
IBEX35 (Madrid)	9.236	2,6%	0,0%	-0,1%	4,8%	-6,0%	8,2%	8.286	9.986	301.666.850	245.070.910	570.216
<b>America</b>												
DOW JONES INDUS. AVG (USD)	25.987	4,7%	0,1%	2,0%	6,6%	3,0%	11,4%	21.713	26.952	85.428.815	85.863.386	7.138.868
S&P 500 (USD)	2.875	4,5%	-0,3%	4,6%	9,2%	3,8%	14,7%	2.347	2.954	590.489.504	550.910.727	24.521.100
NASDAQ COMPOSITE (USD)	7.741	3,9%	-2,8%	4,3%	11,1%	1,4%	16,7%	6.190	8.176	592.013.289	559.238.558	11.428.280
MEXICO BOLSA (MXN)	43.178	1,0%	-0,9%	3,7%	3,2%	-5,0%	3,7%	39.272	50.603	173.610.851	165.226.200	#N/A N/A
MERVAL (ARG)	35.664	5,1%	8,9%	7,5%	13,1%	18,2%	17,8%	24.618	37.875	11.832.566	10.526.388	603.403
BRAZIL BOVESPA (BRL)	98.090	1,1%	3,9%	3,9%	11,3%	32,8%	11,6%	69.069	100.435	448.550.480	449.726.683	2.909.912
<b>Asia</b>												
NIKKEI 225 (JPG)	20.885	1,4%	-4,7%	-2,7%	-3,7%	-8,5%	4,3%	18.949	24.448	657.977.500	729.682.430	347.629.816
HANG SENG (HONG KONG)	26.965	-0,6%	-8,2%	-6,3%	3,5%	-14,4%	4,3%	24.541	31.521	1.766.902.030	2.023.323.002	17.543.659
<b>Global Commodities</b>												
Wti Crude Future Jul19	53,8	0,6%	-12,5%	-7,2%	-0,4%	-14,4%	13,7%	44,2	75,2			
Brent Crude Futr Aug19	63,1	1,8%	-8,6%	-4,5%	1,1%	-13,4%	15,0%	51,43	83,49			
Gold Spot \$/Oz	1342,2	2,9%	4,5%	4,4%	7,7%	3,4%	4,7%	1160,27	1348,42			
Silver Spot \$/Oz	15,0625	3,1%	1,2%	0,3%	3,1%	-10,4%	-2,7%	13,8945	17,845			

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

Source Bloomberg LP

## Weekly Performance of Major European Sectors



Index Point as of 07-Jun-19	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. '18	Low Price	High Price	1 week	1 month	

## Index

DJ Stoxx 600	377,48	2,3%	-1,1%	1,0%	9,3%	-2,2%	11,8%	327,34	393,96	2.169.497.323	1.950.184.518	10.047.616,59
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## Sectors

<b>DJ Telecom</b>	<b>242,76</b>	<b>1,8%</b>	<b>-0,6%</b>	<b>0,2%</b>	<b>-4,6%</b>	<b>-5,0%</b>	<b>-0,9%</b>	<b>231,11</b>	<b>263,44</b>	<b>314.938.619</b>	<b>264.052.192</b>	<b>347.043,36</b>
DJ Auto	467,94	1,9%	-9,3%	-4,5%	3,2%	-24,0%	5,9%	428,98	623,29	39.339.603	34.444.800	286.254,65
DJ Banks	131,89	0,3%	-8,1%	-6,5%	-3,8%	-20,0%	-0,4%	127,83	168,95	781.639.614	698.768.198	955.450,83
DJ Basic Resources	426,08	1,1%	-5,6%	-6,9%	9,8%	-17,1%	7,7%	376,8	526,13	83.009.616	75.600.407	280.258,37
DJ Chemicals	919,66	4,8%	1,8%	3,5%	13,8%	-3,6%	14,8%	775,57	983,77	17.936.706	17.648.373	377.635,21
DJ Oil&Gas	321,92	1,9%	-0,1%	-4,2%	2,0%	-8,6%	6,9%	291,57	367,37	113.609.098	100.882.139	651.084,17
DJ Financials	487,85	1,0%	-2,1%	6,2%	15,7%	-3,0%	16,4%	405,26	512,05	31.241.728	25.836.469	221.661,73
DJ Goods&Services	526,78	3,2%	-1,2%	3,4%	14,1%	-3,5%	15,7%	441,23	563,95	136.181.441	136.707.924	1.099.140,38
DJ Insurance	294,99	2,7%	-0,5%	1,4%	12,6%	5,3%	13,7%	250,81	308,54	84.270.688	77.205.960	567.153,47
DJ Media	295,16	1,7%	0,3%	3,2%	11,0%	4,6%	12,1%	254,8	301,08	41.169.558	38.074.421	197.469,10
DJ Tech	470,23	2,0%	-0,1%	6,3%	17,9%	-2,5%	19,8%	375	506,68	53.918.871	52.862.861	484.517,67
DJ Utilities	323,12	4,8%	3,0%	3,0%	13,3%	11,9%	13,1%	269,7	324,73	154.177.358	136.972.427	500.817,89
DJ Retail	303,5	1,3%	-6,9%	-4,3%	5,5%	-5,9%	12,0%	262,88	336,39	86.225.111	80.205.986	334.751,63
DJ Real Estate	169,92	-1,5%	-3,9%	-1,2%	3,4%	-5,0%	8,2%	154,32	182,96	30.577.653	27.570.740	188.966,42

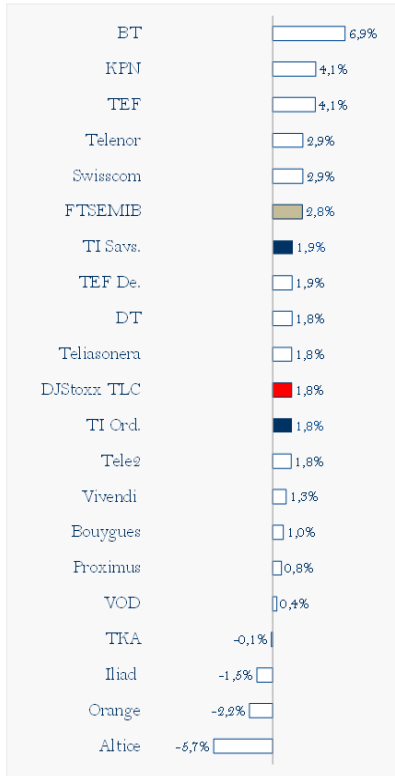
\* performance calculated on closing price \*\* n. of traded shares

Source: Bloomberg LP

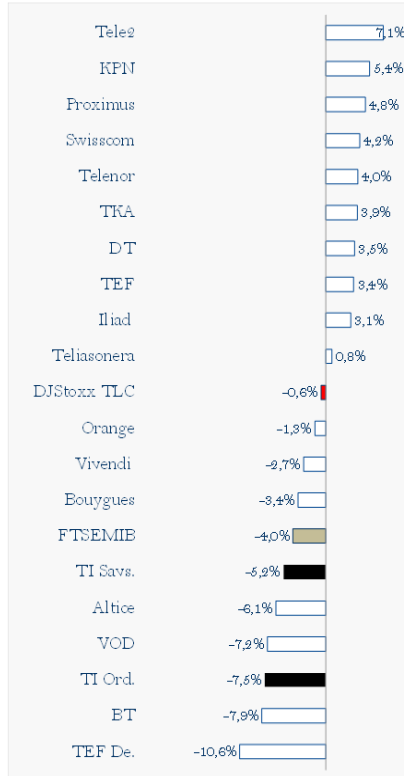
# Europe: Stock Performance of Main TLC Operators



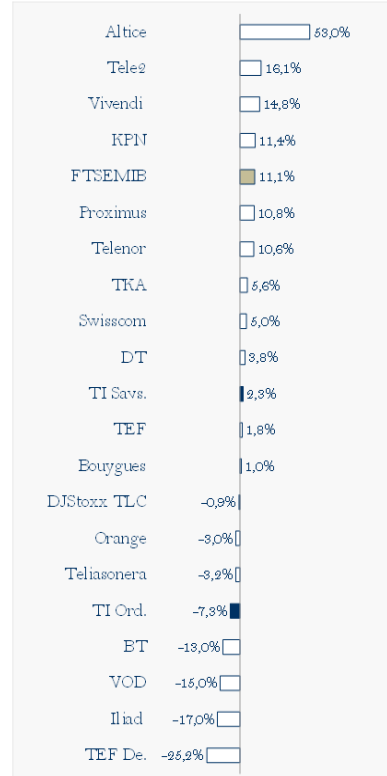
## Last 5 Day Performance



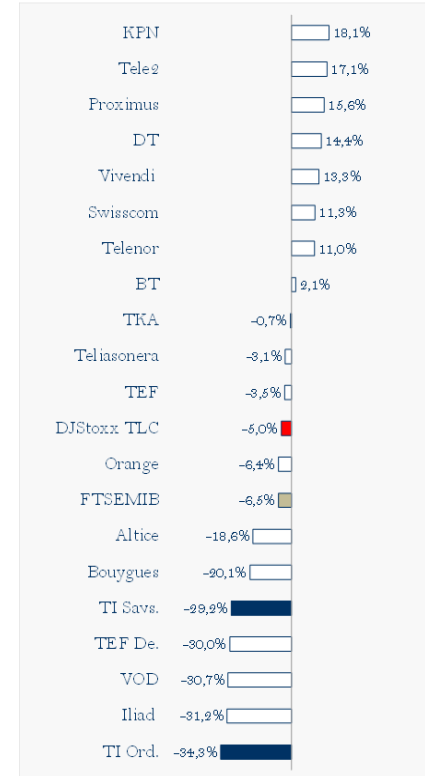
## Last Month Performance



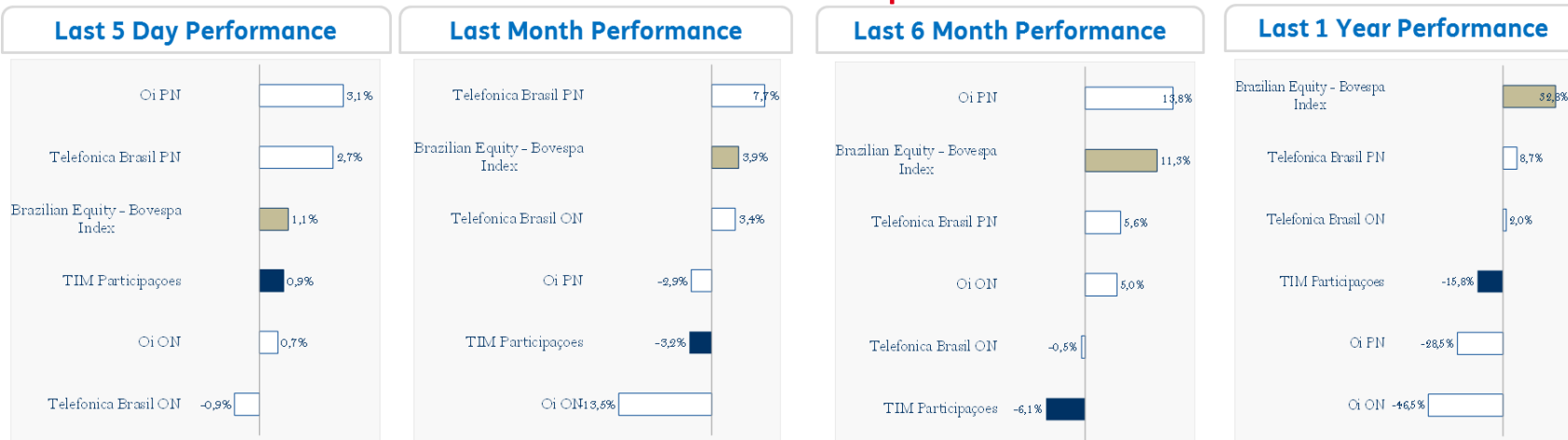
## YTD Performance



## Last 1 Year Performance



# Latam: Stock Performance of Main TLC Operators



Cl. Price 07-Jun-19	Performance (Δ%)*						Last 52 weeks		Daily average volume**		Market Cap. (mln)
	1 week	1 month	3 months	6 months	1 year	from Jan. '18	Low Price	High Price	1 week	1 month	

## BRAZIL

### Index

Brazilian Equity - Bovespa Index	R\$ 98.090,44	1,1%	3,9%	3,9%	11,3%	32,8%	11,6%	69.068,77	100.438,90	448.550.480	449.726.683	R\$ 2.909.912
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### Peers

	R\$	1 week	1 month	3 months	6 months	1 year	from Jan. '18	Low Price	High Price	1 week	1 month	R\$
<b>TIM Participações</b>	<b>11,10</b>	<b>0,9%</b>	<b>-3,2%</b>	<b>-2,7%</b>	<b>-6,1%</b>	<b>-15,8%</b>	<b>-6,3%</b>	<b>R\$ 10,43</b>	<b>R\$ 13,69</b>	<b>6.573.820</b>	<b>4.908.077</b>	<b>R\$ 26.873</b>
Oi ON	R\$ 1,48	0,7%	-13,5%	-15,4%	5,0%	-46,5%	18,4%	R\$ 1,23	R\$ 3,02	33.184.560	47.024.130	R\$ 8.579
Oi PN	R\$ 1,65	3,1%	-2,9%	-5,7%	13,8%	-28,5%	31,0%	R\$ 1,25	R\$ 2,63	1.560.680	3.150.750	R\$ 260
Telefonica Brasil ON	R\$ 42,30	-0,9%	3,4%	-0,5%	-0,5%	2,0%	2,6%	R\$ 35,24	R\$ 46,00	47.320	44.533	R\$ 24.181
Telefonica Brasil FN	R\$ 49,40	2,7%	7,7%	7,8%	5,6%	8,7%	6,8%	R\$ 37,20	R\$ 50,75	2.281.280	1.867.760	R\$ 55.295

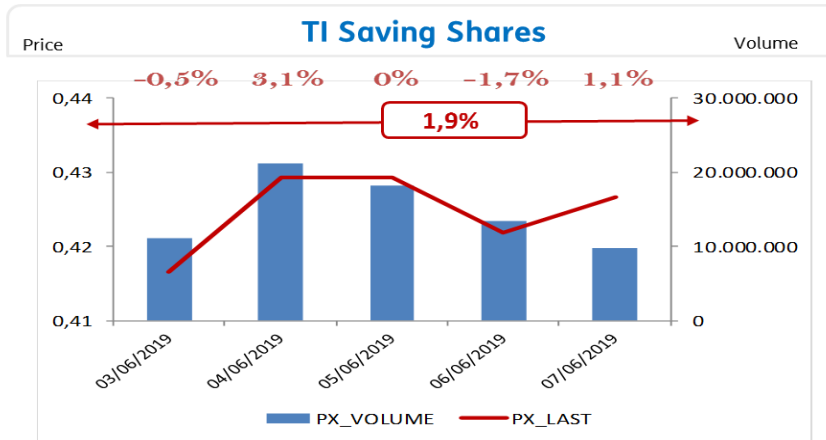
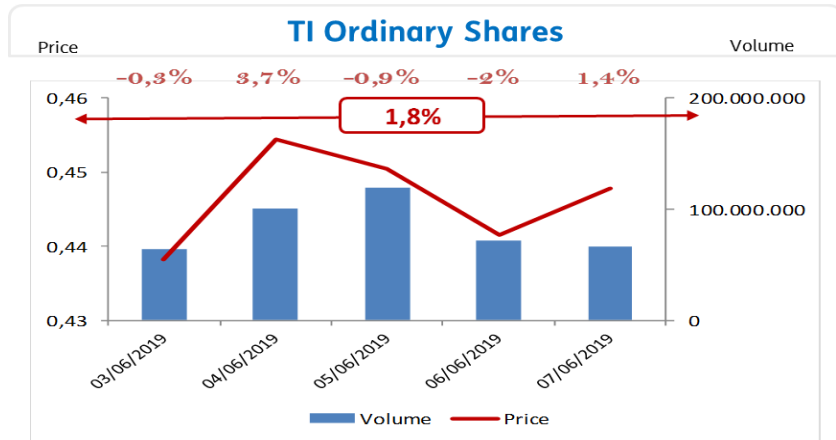
\* performance calculated on closing price. \*\* n. of traded shares

# European Telecoms Sector: Credit Outlook

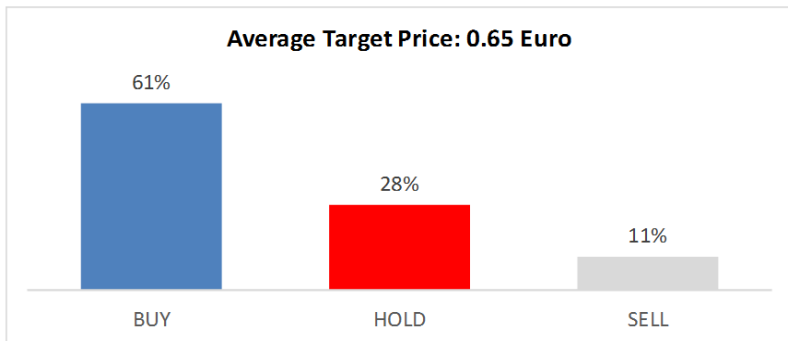
## Long-term Credit Ratings

	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
<b>TELECOM ITALIA</b>	<b>Ba1</b>	<b>STABLE</b>	<b>BB+</b>	<b>STABLE</b>	<b>BB+</b>	<b>STABLE</b>
ALTICE	n.a.	n.a.	B	NEG	n.a.	n.a.
BT GROUP	n.a.	n.a.	BBB	STABLE	BBB	STABLE
DEUTSCHE TELEKOM	Baa1	NEG	BBB+ *-	n.a.	BBB+	STABLE
KPN	Baa3	STABLE	BBB	STABLE	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 *-	n.a.	NR	n.a.
TELIASONERA	Baa1	STABLE	BBB+	STABLE	WD	n.a.
VODAFONE GROUP	Baa2	NEG	BBB+	NEG	BBB+ *-	n.a.
WIND TELECOMUNICAZIONI	B1	POS	NR	n.a.	B+	STABLE
OI GROUP	WR	n.a.	B	STABLE	B-	STABLE

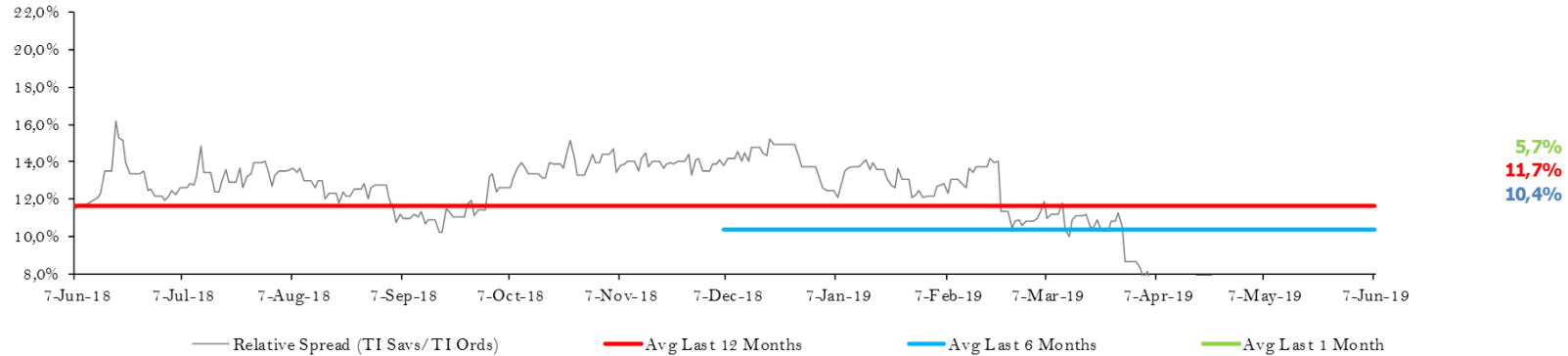
# Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)



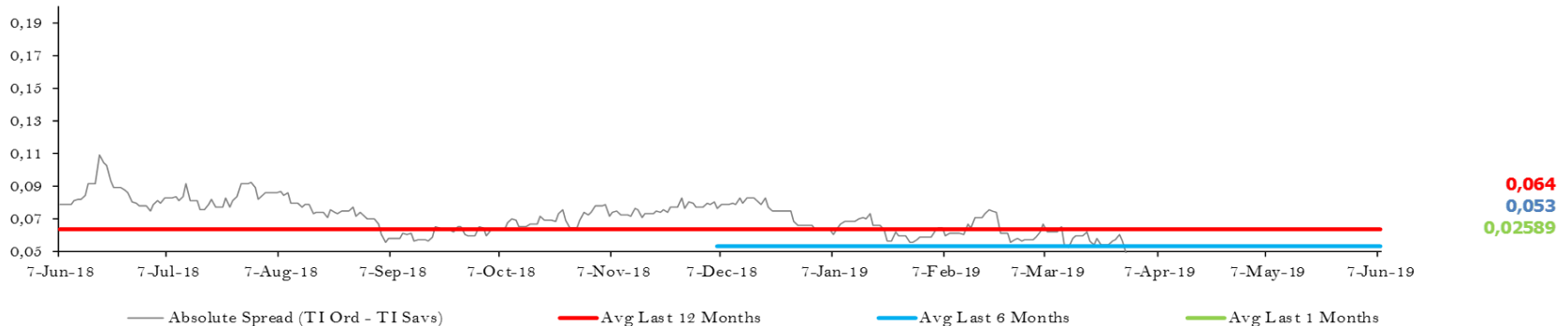
## Analysts' Recommendations on TI Ords



## 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) 07-Jun-19	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	242,76	1,8%	-0,6%	0,2%	-4,6%	-5,0%	-0,9%	231,11	263,44	314.938.619	264.052.192	
FTSEMIB Index	IT	20.360,59	2,8%	-4,0%	-1,6%	8,6%	-6,5%	11,1%	17.914,03	22.516,62	440.869.476	444.589.673	
<b>TLC Operators</b>													
Altice	NL	2,60	-5,7%	-6,1%	38,2%	23,1%	-18,6%	53,0%	1,480	3,630	4.324.214	6.389.212	4,740
Bouygues	FR	31,65	1,0%	-3,4%	-1,7%	-4,1%	-20,1%	1,0%	29,020	40,130	827.985	1.024.027	11,761
BT	GB	207,20	6,9%	-7,9%	-4,4%	-17,9%	2,1%	-13,0%	190,680	268,600	25.912.520	21.523.840	23.126
DT	DE	15,39	1,8%	3,5%	3,5%	1,8%	14,4%	3,8%	13,070	15,880	10.652.320	10.652.320	73,269
Freenet	DE	17,21	-0,9%	-14,9%	-10,2%	-0,8%	-29,8%	1,6%	16,115	25,810	427.222	676.756	2,204
Orange	FR	13,73	-2,2%	-1,3%	2,2%	-6,4%	-6,4%	-3,0%	13,150	15,250	7.140.366	6.657.588	36,503
OTE	GR	12,12	-1,1%	4,7%	13,6%	10,9%	19,5%	27,3%	9,390	12,690	794.087	653.241	5,817
Hiad	FR	101,85	-1,5%	3,1%	14,3%	-12,9%	-31,2%	-17,0%	83,100	150,200	128.413	184.863	5,994
Inmarsat	GB	541,00	-1,0%	1,7%	25,4%	29,3%	29,5%	42,6%	355,000	646,000	2.189.893	3.334.330	2,821
KPN	NL	2,85	4,1%	5,4%	4,5%	8,5%	18,1%	11,4%	2,138	2,907	14.988.420	12.712.980	11,982
Proximus	BE	26,16	0,8%	4,8%	14,6%	12,4%	15,6%	10,8%	19,160	26,980	618.418	556.039	8,843
Sunrise	CH	72,00	3,5%	7,0%	1,4%	-12,2%	-4,8%	-11,7%	66,216	89,608	194.671	210.066	2,901
Swisscom	CH	493,40	2,9%	4,2%	5,3%	3,6%	11,3%	5,0%	427,000	493,800	142.000	131.093	22,852
Talk Talk	GB	118,90	1,9%	-4,3%	17,6%	-0,6%	9,0%	4,4%	91,650	140,100	947.314	1.192.314	1,533
TDC	DK												
Tele2	SE	131,10	1,8%	7,1%	5,5%	18,1%	17,1%	16,1%	99,860	132,450	2.210.096	1.951.108	8,501
Telecom Italia Ord.	IT	0,45	1,8%	-7,5%	-20,2%	-20,0%	-34,3%	-7,3%	0,433	0,701	83.749.990	94.519.190	6,808
Telecom Italia Sov.	IT	0,43	1,9%	-5,2%	-14,5%	-11,3%	-29,2%	2,3%	0,379	0,619	15.794.900	18.032.190	2,571
Telefonica	ES	7,47	4,1%	3,4%	-1,1%	-2,7%	-3,5%	1,8%	6,592	8,059	76.836.500	24.010.930	38,785
Telefonica Deutschland	DE	2,56	1,9%	-10,6%	-12,6%	-27,4%	-30,0%	-25,2%	2,466	3,993	4.067.822	5.709.703	7,609
Telenor	NO	185,20	2,9%	4,0%	9,4%	11,8%	11,0%	10,6%	148,100	185,800	1.961.089	1.733.590	27,889
Telekom Austria (TKA)	AT	6,80	-0,1%	3,9%	4,3%	8,0%	-0,7%	5,6%	5,721	7,467	140.804	118.327	4,519
Telecosnera	SE	40,65	1,8%	0,8%	-0,1%	-2,5%	-3,1%	-3,2%	38,300	43,960	9.547.916	9.531.023	16,070
Vivendi	FR	24,44	1,3%	-2,7%	-4,3%	15,0%	13,3%	14,8%	20,400	26,690	4.875.012	3.842.535	32,000
Vodafone Group	GB	129,90	0,4%	-7,2%	-4,2%	-20,2%	-30,7%	-15,0%	122,220	191,780	75.213.330	78.012.310	39,046
<b>EUROPEAN TOWERS OPERATORS</b>													
Inwit	IT	8,03	-0,4%	5,0%	4,3%	28,1%	27,6%	34,6%	5,870	8,305	565.077	528.451	4,818
EI Towers	IT												
Rai Way	IT	4,76	4,8%	1,5%	-2,6%	6,1%	8,4%	9,8%	3,905	5,140	69.513	58.988	1,295
Cellnex Telecom (Aberis)	ES	31,65	0,6%	13,9%	31,2%	40,4%	50,5%	50,1%	19,236	31,850	1.038.745	1.541.571	9,453

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

Source: BloombergLP