



GRUPPO TELECOM ITALIA

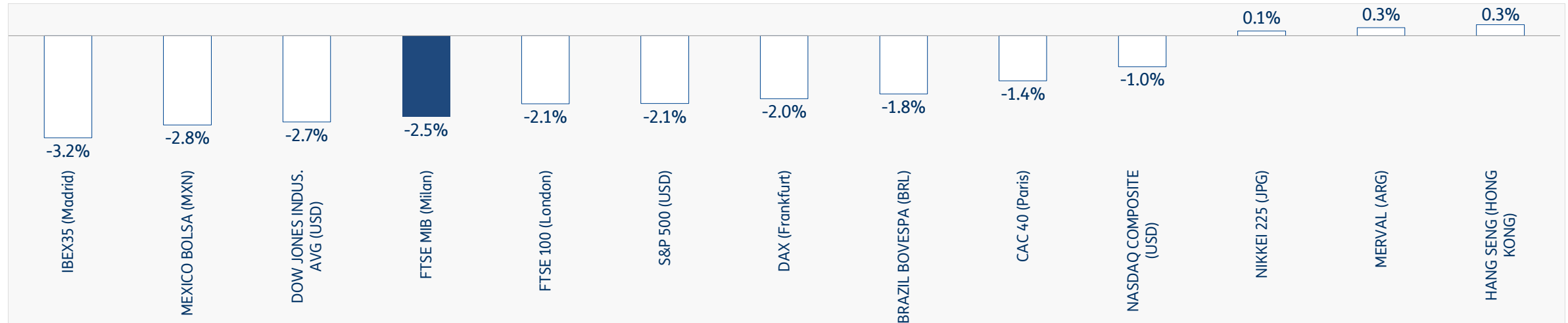
Investor Relations

# TLC Financial Benchmarking

Weekly Report: June 22, 2020 - June 26, 2020



# Weekly Performance of Major Worldwide Market Stock Exchanges

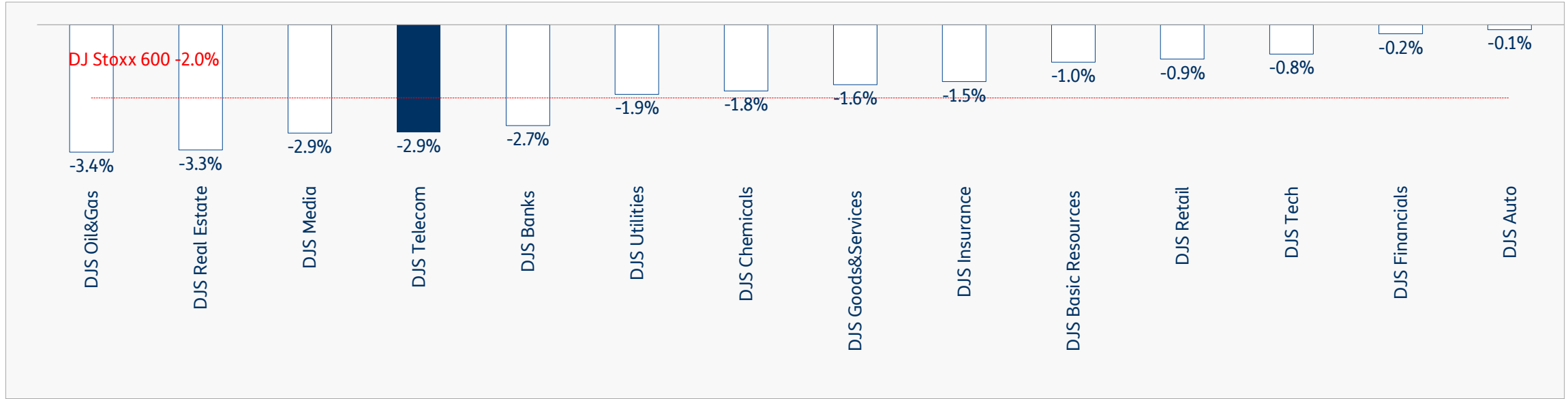


	Index Point as of 28-Jun-20	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	3 months	6 months	1 year	from Jan. '18	Low Price	High Price	1 week	1 month	
<b>Europe</b>												
FTSE MIB (Milan)	19,124	-2.5%	7.1%	10.1%	-20.0%	-9.2%	-18.6%	14,153	25,483	576,710,901	628,748,820	447,121
FTSE 100 (London)	6,159	-2.1%	1.5%	5.9%	-19.3%	-17.0%	-18.3%	4,899	7,727	915,400,585	1,059,959,448	1,674,000
DAX (Frankfurt)	12,089	-2.0%	5.1%	20.9%	-9.1%	-1.3%	-8.8%	8,256	13,795	132,879,018	126,965,555	1,114,020
CAC 40 (Paris)	4,910	-1.4%	6.6%	8.1%	-18.6%	-10.7%	-17.9%	3,632	6,111	120,434,583	127,585,561	1,547,950
IBEX35 (Madrid)	7,178	-3.2%	2.5%	2.1%	-25.7%	-21.6%	-24.8%	5,815	10,100	441,067,517	447,753,048	460,840
<b>America</b>												
DOW JONES INDUS. AVG (USD)	25,177	-2.7%	0.7%	11.6%	-12.0%	-5.1%	-11.8%	18,214	29,569	141,031,302	113,131,995	8,018,360
S&P 500 (USD)	3,032	-2.1%	1.4%	15.3%	-6.4%	4.1%	-6.1%	2,192	3,394	1,026,076,120	807,736,078	26,652,200
NASDAQ COMPOSITE (USD)	9,850	-1.0%	5.5%	26.3%	9.2%	24.5%	9.8%	6,631	10,222	1,390,987,490	1,102,515,603	#####
MEXICO BOLSA (MXN)	37,346	-2.8%	3.1%	4.6%	-15.7%	-14.7%	-14.2%	32,503	45,955	294,718,716	218,495,417	#N/A N/A
MERVAL (ARG)	41,056	0.3%	0.0%	61.1%	-2.9%	2.9%	-1.5%	22,061	48,989	20,235,492	20,603,502	#####
BRAZIL BOVESPA (BRL)	94,822	-1.8%	10.9%	22.0%	-19.1%	-5.8%	-18.0%	61,691	119,593	996,248,000	1,138,384,750	3,116,740
<b>Asia</b>												
NIKKEI 225 (JPG)	22,512	0.1%	5.8%	20.6%	-5.9%	6.8%	-4.8%	16,358	24,116	680,669,500	863,163,110	348,227,000
HANG SENG (HONG KONG)	24,550	0.3%	7.0%	4.3%	-11.9%	-12.9%	-12.9%	21,139	29,175	1,700,355,143	1,972,123,004	16,833,500
<b>Global Commodities</b>												
Wti Crude Future Aug20	37.96	-4.7%	9.2%	27.2%	-35.7%	-33.0%	-34.9%	20.28	62.21			
Brent Crude Futr Aug20	40.48	-4.1%	10.2%	21.3%	-36.5%	-35.8%	-35.7%	22.45	67.95			
Gold Spot \$/Oz	1766.89	1.5%	3.2%	7.9%	17.1%	25.0%	16.0%	1381.82	1779.51			
Silver Spot \$/Oz	17.776	0.7%	3.8%	22.7%	-0.6%	15.9%	-0.9%	11.296	19.6525			

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

Source: Bloomberg LP

# Weekly Performance of Major European Sectors



Index	Index Point as of 28-Jun-20	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	
DJ Stoxx 600	358.32	-2.0%	2.7%	11.5%	-14.5%	-6.2%	-13.8%	268.57	433.9	2,858,603,233	3,053,212,873	9,748,420.00
<b>Sectors</b>												
DJS Telecom	209.09	-2.9%	1.7%	3.6%	-15.7%	-13.0%	-14.7%	164.11	265.48	353,838,777	377,295,806	313,840.00
DJS Auto	383.72	-0.1%	3.6%	16.8%	-25.3%	-20.9%	-24.5%	254.51	545.39	38,304,570	42,046,347	214,900.00
DJS Banks	92.46	-2.7%	3.7%	-3.6%	-35.9%	-29.9%	-35.5%	78.93	149.08	987,415,779	1,167,648,756	611,726.00
DJS Basic Resources	383.64	-1.0%	3.8%	21.1%	-16.7%	-16.0%	-16.9%	255.57	471.28	86,621,723	93,355,986	252,277.00
DJS Chemicals	950.61	-1.8%	3.9%	17.8%	-8.0%	1.1%	-7.7%	690.19	1065.61	18,063,259	18,178,301	388,567.00
DJS Oil&Gas	213.58	-3.4%	0.0%	3.7%	-33.6%	-35.2%	-33.0%	146.34	334.7	143,137,064	158,922,923	432,525.00
DJS Financials	525.94	-0.2%	2.7%	16.7%	-10.0%	5.8%	-9.8%	357.79	637.49	77,008,086	51,871,606	328,481.00
DJS Goods&Services	505.48	-1.6%	2.7%	15.0%	-16.9%	-6.9%	-16.0%	354.56	625.92	213,628,700	221,478,671	1,082,700.00
DJS Insurance	245.8	-1.5%	6.7%	6.9%	-24.4%	-18.3%	-23.8%	177.6	341.72	139,765,250	133,350,484	473,987.00
DJS Media	243.3	-2.9%	1.3%	10.1%	-21.1%	-16.9%	-20.6%	184.96	312.82	46,806,615	45,437,936	137,537.00
DJS Tech	551.70	-0.8%	6.2%	24.4%	3.3%	14.7%	4.1%	351.75	575.87	63,283,587	71,901,689	739,866.00
DJS Utilities	344.49	-1.9%	6.2%	10.0%	-4.0%	7.5%	-3.3%	269.12	419.02	232,581,566	211,041,889	502,804.00
DJS Retail	330.11	-0.9%	2.9%	11.9%	-9.0%	9.4%	-8.8%	244.07	371.33	116,853,648	111,094,302	378,399.00
DJS Real Estate	151.75	-3.3%	2.5%	6.4%	-20.7%	-8.2%	-21.4%	119.77	207.45	57,870,622	66,262,422	200,768.00

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

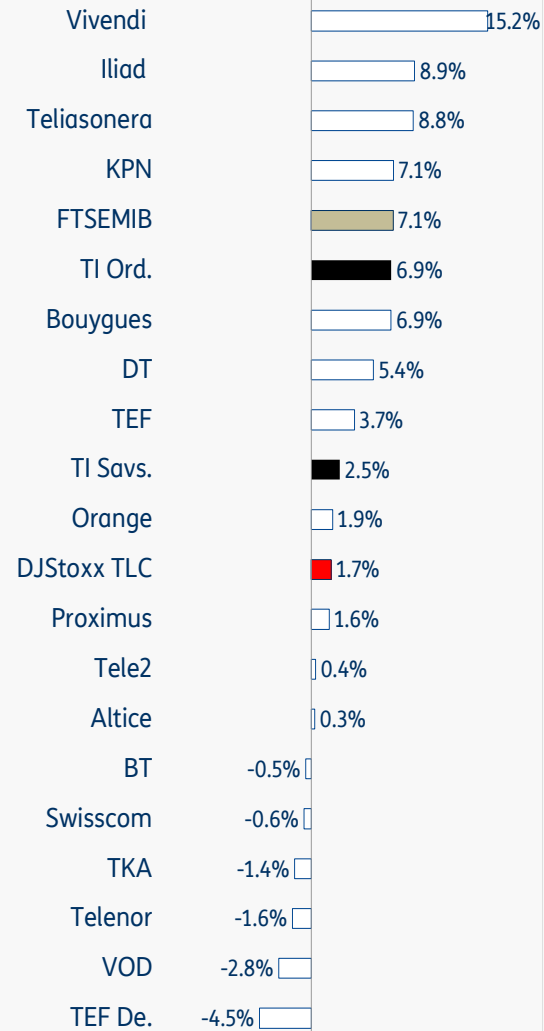
Source: Bloomberg LP

# Europe: Stock Performance of Main TLC Operators

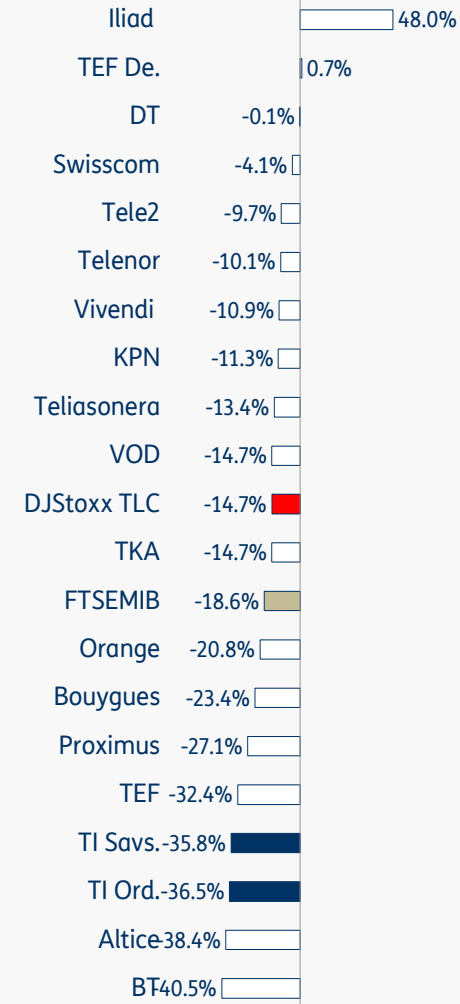
## Last 5 Day Performance



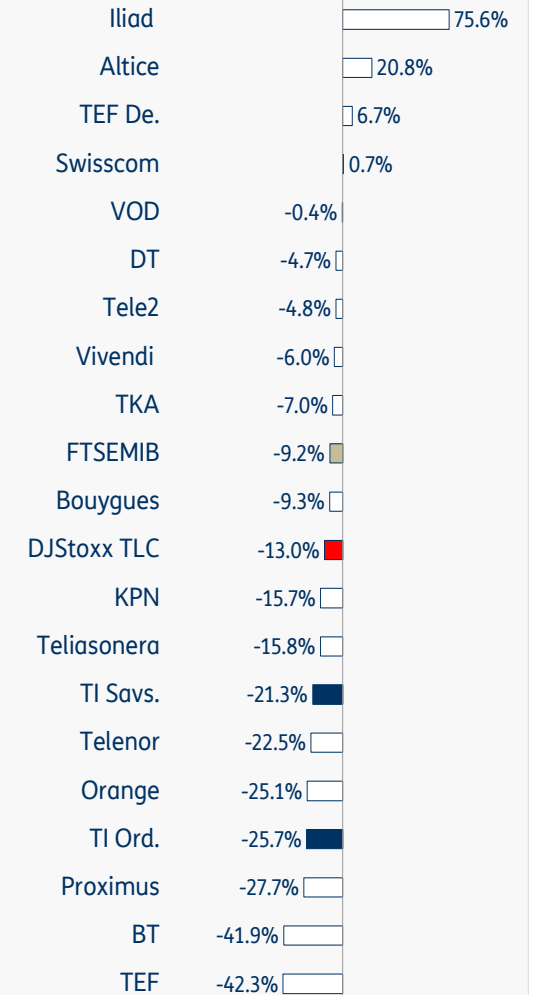
## Last Month Performance



## YTD Performance



## Last 1 Year Performance



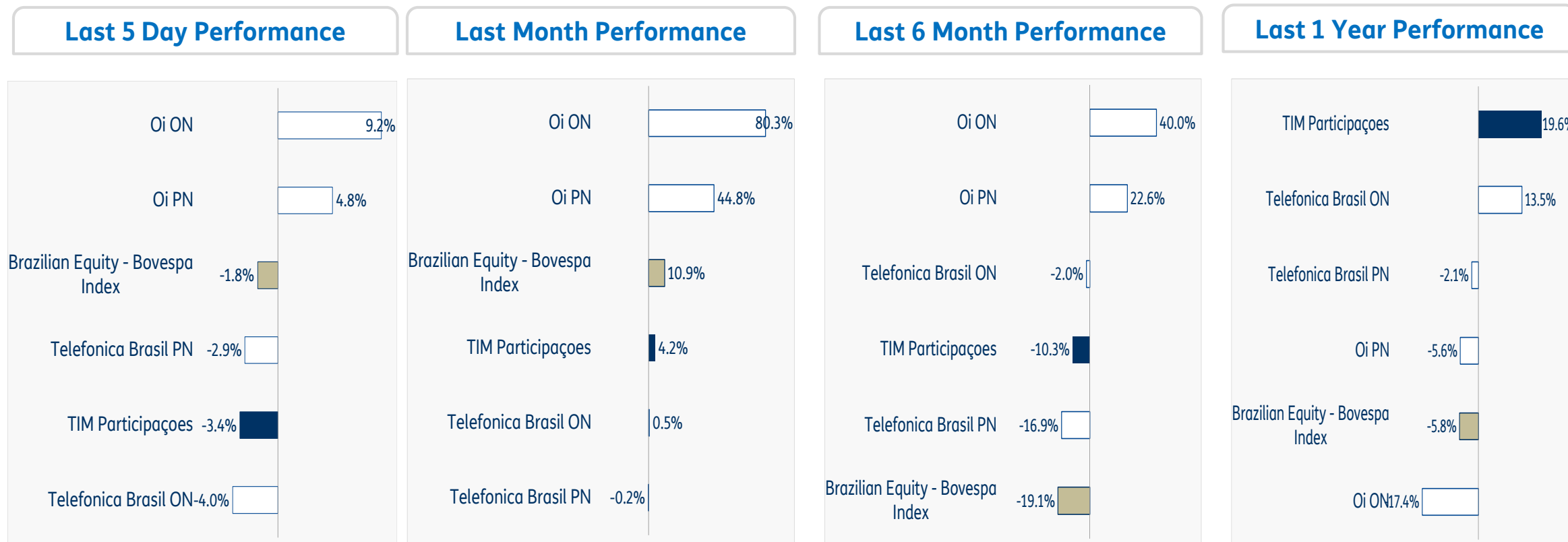
# Europe: Performance Summary of Main TLC Operators

Country	Cl. Price (local currency) 28-Jun-20	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	209.09	-2.9%	1.7%	3.6%	-15.7%	-13.0%	-14.7%	164.11	265.48	353,838,777	377,295,806	
FTSEMIB Index	IT	19,124.36	-2.5%	7.1%	10.1%	-20.0%	-9.2%	-18.6%	14,153.09	25,483.05	576,710,901	628,748,820	
<b>TLC Operators</b>													
Altice	NL	3.54	-8.3%	0.3%	-3.0%	-37.1%	20.8%	-38.4%	2.262	6.860	5,675,323	7,545,476	4,379
Bouygues	FR	29.00	1.4%	6.9%	-6.5%	-23.9%	-9.3%	-23.4%	22.270	41.320	1,909,779	1,634,524	11,018
BT	GB	114.55	-3.4%	-0.5%	-12.7%	-41.6%	-41.9%	-40.5%	98.400	212.250	25,317,420	32,524,470	12,442
DT	DE	14.56	-5.2%	5.4%	21.6%	-1.1%	-4.7%	-0.1%	10.406	16.748	17,284,610	14,233,670	69,303
Freenet	DE	13.94	-6.6%	-14.0%	-16.8%	-32.1%	-19.5%	-31.8%	13.670	21.640	1,577,909	948,716	1,785
Orange	FR	10.39	-1.7%	1.9%	-9.4%	-21.8%	-25.1%	-20.8%	8.840	15.380	9,609,421	9,097,438	27,638
OTE	GR	12.06	-0.8%	-0.2%	0.5%	-15.4%	-3.8%	-15.4%	9.010	14.480	925,047	615,539	5,788
Iliad	FR	171.00	-1.7%	8.9%	34.1%	48.2%	75.6%	48.0%	74.200	176.000	109,132	105,533	10,125
Inmarsat	GB	#N/A N/A	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#N/A N/A	#N/A N/A	#N/A N/A	#N/A N/A	#N/A N/A
KPN	NL	2.33	-0.9%	7.1%	7.5%	-11.6%	-15.7%	-11.3%	1.697	2.978	17,175,870	15,844,750	9,805
Proximus	BE	18.60	-2.1%	1.6%	-8.0%	-28.0%	-27.7%	-27.1%	16.485	28.260	1,092,230	829,197	6,286
Sunrise	CH	83.10	3.0%	1.7%	13.6%	14.9%	20.8%	15.4%	65.577	84.950	247,650	279,287	3,538
Swisscom	CH	491.40	-2.4%	-0.6%	-4.3%	-4.8%	0.7%	-4.1%	446.700	577.800	165,913	197,500	23,944
Talk Talk	GB	85.10	-3.7%	-6.8%	-2.0%	-27.9%	-22.2%	-26.7%	67.200	124.500	1,534,035	1,520,939	1,072
TDC	DK												
Tele2	SE	122.65	-0.9%	0.4%	-5.0%	-10.4%	-4.8%	-9.7%	99.100	155.100	2,201,602	2,443,121	8,068
Telecom Italia Ord.	IT	0.35	-7.1%	6.9%	-3.9%	-38.4%	-25.7%	-36.5%	0.286	0.592	160,884,700	171,674,100	5,370
Telecom Italia Sav.	IT	0.35	-11.0%	2.5%	-6.3%	-37.2%	-21.3%	-35.8%	0.295	0.582	81,032,900	55,978,910	2,112
Telefonica	ES	4.21	-4.7%	3.7%	-1.5%	-34.3%	-42.3%	-32.4%	3.533	7.482	28,259,020	33,027,630	22,779
Telefonica Deutschland	DE	2.60	-3.7%	-4.5%	19.8%	0.6%	6.7%	0.7%	1.723	2.920	5,617,033	5,614,049	7,743
Telenor	NO	141.50	-3.2%	-1.6%	-5.2%	-11.5%	-22.5%	-10.1%	130.750	189.650	2,019,641	1,893,994	18,711
Telekom Austria (TKA)	AT	6.21	-2.2%	-1.4%	-5.0%	-15.0%	-7.0%	-14.7%	5.260	7.790	183,382	130,631	4,127
Teliasonera	SE	34.87	3.2%	8.8%	-0.4%	-14.7%	-15.8%	-13.4%	30.290	44.900	22,948,910	17,572,430	13,588
Vivendi	FR	23.00	-0.1%	15.2%	19.4%	-11.5%	-6.0%	-10.9%	16.600	26.420	3,425,813	3,282,494	27,267
Vodafone Group	GB	125.24	-2.0%	-2.8%	1.3%	-16.7%	-0.4%	-14.7%	92.760	169.460	60,127,830	68,069,860	36,856
<b>EUROPEAN TOWERS OPERATORS</b>													
Inwit	IT	8.90	-2.4%	-4.6%	2.0%	6.6%	9.4%	8.0%	6.722	11.430	3,834,916	3,045,003	8,527
EI Towers	IT												
Rai Way	IT	5.80	2.7%	11.5%	30.0%	-6.8%	18.4%	-5.4%	4.020	6.500	208,332	161,882	1,578
Cellnex Telecom (Abertis)	ES	52.78	-0.3%	8.5%	16.2%	37.5%	70.9%	37.6%	29.902	54.169	1,040,584	1,424,309	20,338

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

Source: Bloomberg L

# LatAm: Stock Performance of Main TLC Operators



Cl. Price 28-Jun-20	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		
<b>BRAZIL</b>												
<b>Index</b>												
Brazilian Equity - Bovespa Index	R\$ 94,821.60	-1.8%	10.9%	22.0%	-19.1%	-5.8%	-18.0%	61,690.50	119,593.10	996,248,000	1,138,384,750	R\$ 3,116,740
<b>Peers</b>												
<b>TIM Participações</b>	<b>R\$ 13.99</b>	<b>-3.4%</b>	<b>4.2%</b>	<b>2.9%</b>	<b>-10.3%</b>	<b>19.6%</b>	<b>-10.7%</b>	<b>R\$ 11.23</b>	<b>R\$ 17.62</b>	<b>7,145,800</b>	<b>7,717,044</b>	<b>R\$ 33,870</b>
Oi ON	R\$ 1.19	9.2%	80.3%	138.0%	40.0%	-17.4%	38.4%	R\$ 0.43	R\$ 1.70	263,719,500	213,413,500	R\$ 6,898
Oi PN	R\$ 1.52	4.8%	44.8%	60.0%	22.6%	-5.6%	23.6%	R\$ 0.73	R\$ 1.88	4,265,660	3,364,003	R\$ 240
Telefonica Brasil ON	R\$ 48.90	-4.0%	0.5%	-0.1%	-2.0%	13.5%	-0.3%	R\$ 41.52	R\$ 60.72	103,180	92,260	R\$ 27,953
Telefonica Brasil PN	R\$ 48.92	-2.9%	-0.2%	0.0%	-16.9%	-2.1%	-15.6%	R\$ 44.43	R\$ 62.00	2,539,580	3,075,133	R\$ 54,758

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



NB: Weekly performances are referred to last 5 open market sessions. US and LatAm trends are based on stock prices at the close of European markets.

# 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>NEG</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	STABLE	BBB+	STABLE
KPN	Baa3	STABLE	BBB	STABLE	BBB	STABLE
ORANGE	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
PROXIMUS	A1	STABLE	A	NEG	n.a.	n.a.
SWISSCOM	A2	STABLE	A	STABLE	n.a.	n.a.
TELEFONICA	Baa3	STABLE	BBB	NEG	BBB	STABLE
TELEKOM AUSTRIA	Baa1	STABLE	BBB+	STABLE	n.a.	n.a.
TELENOR	A3	STABLE	A-	STABLE	NR	n.a.
TELIASONERA	Baa1	STABLE	BBB+	STABLE	WD	n.a.
VODAFONE GROUP	Baa2	NEG	BBB	STABLE	BBB	STABLE
WIND TELECOMUNICAZIONI	n.a.	n.a.	NR	n.a.	B+	STABLE
OI GROUP	WR	n.a.	CC	NEG	CCC+	STABLE

# Stock Performance Summary of FTSE MIB

Index	Cl. Price €	Performance (Δ%)*						Last 52 weeks		Daily volume		Market** Cap. mil. Euro
	28-Jun-20	week	1 month	3 month	6 months	1 year	from Jan. '17	Low Price	High Price	1 week	1 month	
<b>FTSE MIB (Milan)</b>	<b>19,124</b>	<b>-2.5%</b>	<b>7.1%</b>	<b>10.1%</b>	<b>-20.0%</b>	<b>-9.2%</b>	<b>-18.6%</b>	<b>14,153</b>	<b>25,483</b>	<b>576,710,901</b>	<b>628,748,820</b>	<b>447,121</b>
FTSE Italia All-Share (Milan)	20,886	-2.3%	6.9%	10.8%	-19.7%	-9.1%	-18.5%	15,498	27,679	813,345,805	882,017,353	538,262
<b>Stocks FTSE MIB Index</b>												
A2A Spa	1.24	-5.5%	-0.8%	14.0%	-26.7%	-19.0%	-25.8%	0.96	1.90	12,236,180	14,169,780	3,885
Atlantia Spa	14.52	-0.5%	-0.2%	22.2%	-30.9%	-36.1%	-30.2%	9.14	24.95	2,457,893	2,238,241	11,990
Azimut Holding Spa	14.91	-4.4%	2.1%	7.8%	-30.6%	-10.2%	-29.9%	10.27	24.70	2,722,899	2,418,630	2,136
Banca Mediolanum Spa	6.31	-2.9%	7.5%	22.7%	-29.3%	-1.3%	-28.8%	4.02	9.38	2,971,165	2,196,331	4,670
Banco Bpm Spa	1.28	-3.9%	15.5%	-2.8%	-36.6%	-28.0%	-36.7%	1.01	2.59	20,015,820	33,840,370	1,946
Bper Banca	2.17	-7.9%	5.3%	-25.2%	-51.8%	-40.0%	-51.5%	1.80	4.67	6,970,955	8,579,741	1,131
Brembo Spa	8.26	1.0%	1.2%	13.5%	-25.1%	-17.4%	-25.3%	5.91	11.58	784,254	891,956	2,758
Buzzi Unicem Spa	19.05	-2.5%	10.0%	9.6%	-15.0%	5.6%	-15.1%	12.95	23.66	745,944	761,579	3,598
Davide Campari-Milano Spa	7.53	-2.4%	8.1%	5.5%	-9.2%	-12.8%	-7.5%	5.04	9.13	4,159,354	2,913,837	8,747
Cnh Industrial Nv	6.02	-3.5%	9.8%	13.0%	-39.8%	-32.5%	-38.5%	4.78	10.51	5,713,992	6,627,003	8,107
Enel Spa	7.64	0.5%	17.2%	21.7%	6.5%	25.7%	8.0%	5.15	8.61	35,046,360	33,959,330	77,663
Eni Spa	8.40	-5.4%	1.5%	-3.6%	-40.1%	-42.1%	-39.4%	6.26	14.94	19,036,420	21,555,210	30,516
Exor Nv	49.10	-4.0%	0.6%	2.0%	-30.7%	-18.2%	-28.9%	34.80	75.76	404,829	487,522	11,833
Ferrari Nv	151.40	-0.2%	1.3%	7.2%	-0.5%	8.3%	2.4%	114.00	169.05	454,442	511,647	28,033
Fiat Chrysler Automobiles Nv	8.64	2.2%	8.8%	25.3%	-36.1%	-28.8%	-34.6%	5.51	14.78	13,811,910	14,022,650	13,519
FincoBank Spa	11.82	-2.4%	15.7%	33.7%	8.2%	22.3%	10.5%	6.66	12.66	3,365,458	4,203,045	7,202
Assicurazioni Generali	13.28	-2.5%	6.5%	4.9%	-28.9%	-19.8%	-27.8%	10.20	19.63	6,469,604	7,147,653	20,930
Intesa Sanpaolo	1.66	-1.5%	10.6%	1.8%	-30.8%	-11.6%	-29.3%	1.31	2.63	157,074,500	172,862,200	29,066
Italgas Spa	5.17	-3.8%	7.0%	n.a.	n.a.	n.a.	-5.0%	4.05	6.29	3,105,320	3,180,278	4,183
Leonardo Spa	5.85	-9.0%	-0.1%	-5.6%	-45.7%	-48.0%	-44.0%	4.38	11.89	5,386,464	5,941,977	3,382
Luxottica Group Spa	#N/A N/A	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#N/A N/A	#N/A N/A	#N/A N/A	#N/A N/A	#VALUE!
Mediaset Spa	1.55	-1.0%	0.3%	-16.8%	-42.0%	-46.1%	-41.7%	1.35	3.05	2,147,835	2,715,308	1,831
Mediobanca Spa	6.25	-11.0%	14.0%	13.7%	-37.4%	-30.8%	-36.3%	4.05	10.99	15,976,190	10,631,020	5,547
Moncler Spa	34.30	-2.6%	2.7%	-0.3%	-15.9%	-5.6%	-14.4%	25.89	43.61	1,011,923	989,854	8,861
Poste Italiane Spa	7.75	-5.8%	0.1%	-4.3%	-24.8%	-15.2%	-23.5%	6.10	11.64	5,290,581	4,915,371	10,117
Prysmian Spa	20.43	-0.6%	4.4%	23.4%	-7.4%	16.7%	-4.9%	13.10	25.18	1,571,634	1,421,632	5,478
Recordati Spa	44.91	-1.1%	6.1%	24.3%	18.3%	23.7%	19.5%	28.26	46.20	733,649	617,515	9,392
Saipem Spa	2.19	-8.5%	0.8%	-6.6%	-48.9%	-49.6%	-49.6%	1.77	4.75	11,061,050	14,793,840	2,219
Salvatore Ferragamo Spa	12.12	-9.4%	9.7%	-11.2%	-36.1%	-41.9%	-35.4%	9.50	21.72	1,223,732	1,277,663	2,046
Snam Spa	4.31	-6.9%	4.2%	9.8%	-8.0%	-4.9%	-8.1%	3.18	5.11	13,406,250	11,869,390	14,625
Stmicroelectronics Nv	23.47	-3.0%	2.3%	22.2%	-3.3%	55.0%	-2.1%	13.70	29.44	2,775,438	3,419,228	22,241
<b>Telecom Italia Spa</b>	<b>0.35</b>	<b>-7.1%</b>	<b>6.9%</b>	<b>-3.9%</b>	<b>-38.4%</b>	<b>-25.7%</b>	<b>-36.5%</b>	<b>0.29</b>	<b>0.59</b>	<b>160,884,700</b>	<b>171,674,100</b>	<b>7,482</b>
Tenaris Sa	5.74	-7.2%	1.0%	1.1%	-44.0%	-50.1%	-42.8%	4.06	12.34	5,150,130	4,730,082	6,781
Terna Spa	6.08	-7.3%	4.5%	8.8%	2.2%	6.3%	2.0%	4.53	6.81	9,513,984	7,001,119	12,213
Ubi Banca Spa	2.85	-1.3%	13.5%	12.4%	-2.8%	23.4%	-2.1%	2.04	4.51	8,691,433	8,928,566	3,261
Unicredit Spa	7.91	-4.2%	11.8%	-4.7%	-40.7%	-24.9%	-39.3%	6.01	14.44	24,897,280	30,692,630	17,695
Unipol Gruppo Spa	3.41	-1.1%	6.6%	7.7%	-36.3%	-21.3%	-33.3%	2.49	5.51	2,782,976	4,185,445	2,448

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



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