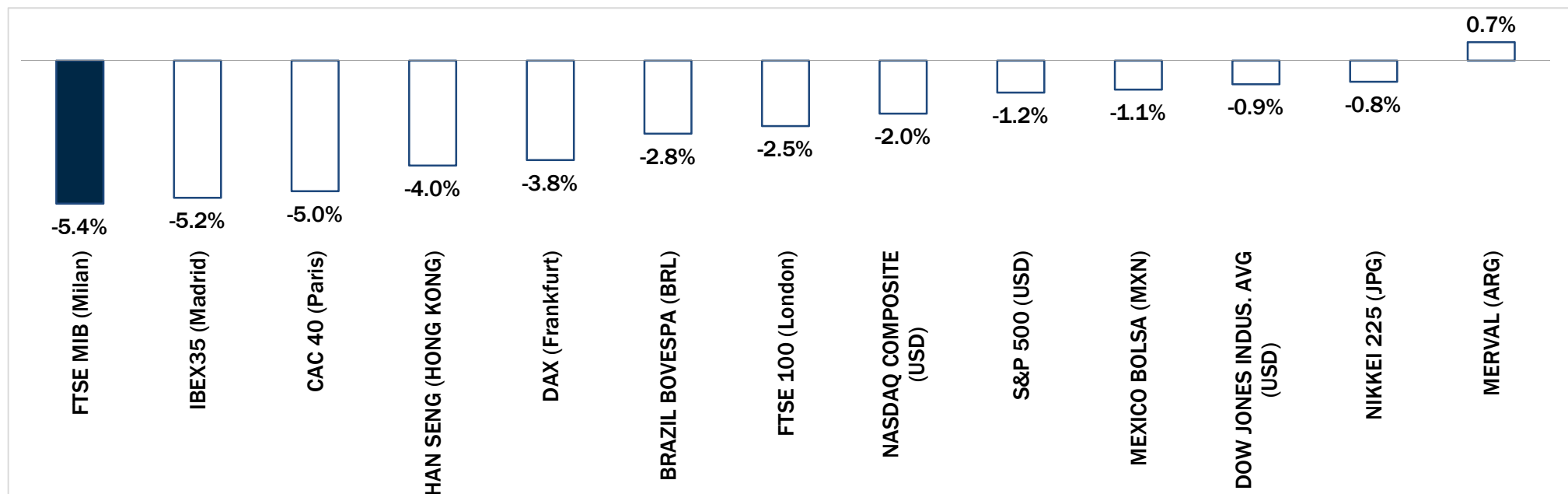


Weekly Stock Market Report for Telecom Italia Retail Shareholders

June 29th – July 3rd, 2015

Weekly Performance of Major Worldwide Market Stock Exchanges

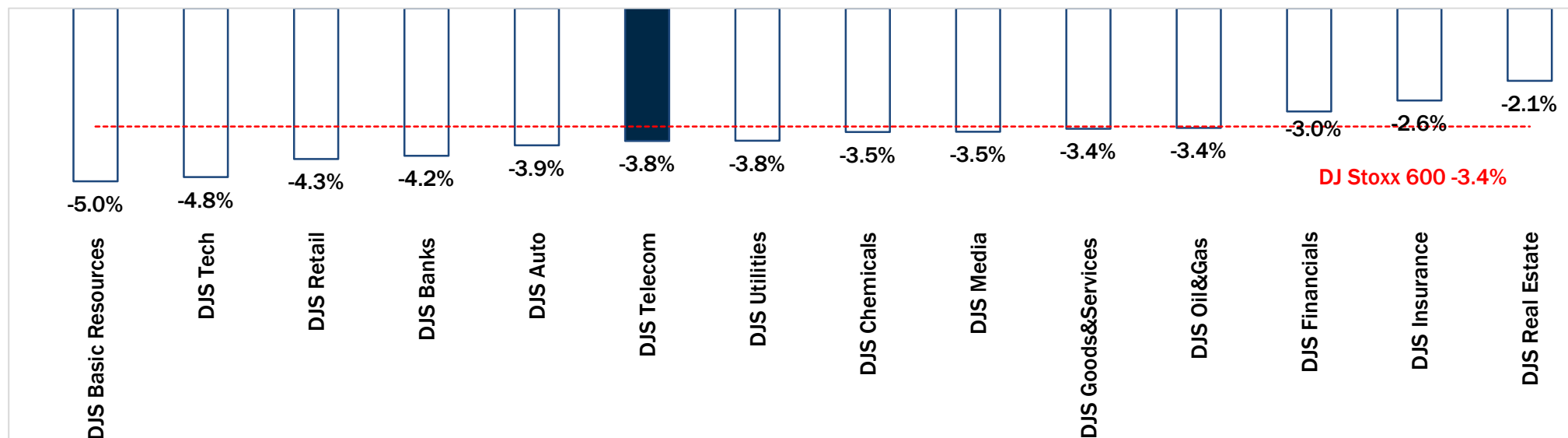


Index Point as of 03-Jul-15	Performance (Δ %)*					Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)	
	1 week	1 month	6 months	1 year	from Jan. '15	Low Price	High Price	1 week	1 month		
Europe											
FTSE MIB (Milan)	22,508	-5.4%	-1.5%	24.1%	4.4%	18.4%	17,556	24,082	736,743,162	683,627,780	467,113
FTSE 100 (London)	6,586	-2.5%	-3.2%	3.4%	-4.1%	0.3%	6,073	7,123	859,373,325	775,745,442	1,810,723
DAX (Frankfurt)	11,058	-3.8%	-1.2%	16.8%	10.5%	12.8%	8,355	12,391	107,065,672	99,173,222	1,068,810
CAC 40 (Paris)	4,808	-5.0%	-2.3%	17.7%	7.6%	12.5%	3,789	5,284	139,825,971	127,221,028	1,296,159
IBEX35 (Madrid)	10,780	-5.2%	-2.6%	9.2%	-2.1%	4.9%	9,371	11,885	447,941,427	401,308,930	616,991
America											
DOW JONES INDUS. AVG (USD)	17,730	-0.9%	-1.9%	-0.6%	3.9%	-0.5%	15,855	18,351	114,231,322	98,880,344	5,393,029
S&P 500 (USD)	2,077	-1.2%	-1.8%	0.9%	4.6%	0.9%	1,821	2,135	649,736,576	550,720,278	18,987,254
NASDAQ COMPOSITE (USD)	5,009	-2.0%	-1.8%	6.0%	11.7%	5.8%	4,117	5,164	615,768,787	465,826,571	7,621,578
MEXICO BOLSA (MXN)	45,065	-1.1%	1.1%	9.0%	3.6%	4.4%	39,581	46,554	181,997,336	194,032,349	2,200,120
MERVAL (ARG)	11,766	0.7%	4.9%	46.0%	44.5%	37.1%	7,276	12,611	8,494,900	7,787,361	11,765
BRAZIL BOVESPA (BRL)	52,519	-2.8%	-0.9%	9.4%	-2.8%	5.0%	45,853	62,305	263,537,821	305,562,959	1,769,200
Asia											
NIKKEI 225 (JPG)	20,540	-0.8%	0.4%	21.7%	33.1%	17.7%	14,529	20,953	1,481,215,232	1,603,240,700	376,272,800
HAN SENG (HONG KONG)	26,064	-4.0%	-4.4%	11.0%	10.7%	10.4%	22,530	28,589	2,484,909,082	2,150,573,517	15,917,876

* performance calculated on closing price

Source: Bloomberg LP

Weekly Performance of Major European Sectors



Index Point as of 03-Jul-15	Performance (Δ%)*					Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)	
	1 week	1 month	6 months	1 year	from Jan. '15	Low Price	High Price	1 week	1 month		
Index											
DJ Stoxx 600	383.42	-3.4%	-1.4%	15.6%	10.2%	11.9%	302.48	415.18	3,202,643,456	2,844,735,689	9,886,993.00
Sectors											
DJS Telecom	368.38	-3.8%	0.1%	19.9%	22.3%	15.1%	265.32	388.43	257,235,434	303,074,113	515,661.94
DJS Auto	617.24	-3.9%	-0.1%	27.9%	17.3%	23.1%	407.83	694.29	37,766,124	36,820,299	355,488.75
DJS Banks	213.43	-4.2%	-1.1%	18.1%	8.7%	13.1%	173.86	223.93	1,487,942,541	1,246,119,442	1,342,781.38
DJS Basic Resources	371.12	-5.0%	-6.1%	2.6%	-14.4%	-1.3%	331.68	455.43	96,060,062	93,146,073	260,909.84
DJS Chemicals	904.8	-3.5%	-0.5%	18.5%	14.3%	15.1%	677.03	999.46	24,525,890	21,511,401	463,149.28
DJS Oil&Gas	309.14	-3.4%	-2.1%	14.0%	-17.9%	8.7%	252.95	378.39	139,043,853	123,791,359	579,923.88
DJS Financials	446.78	-3.0%	-0.6%	21.3%	22.1%	18.4%	307.16	477.05	71,157,160	38,311,536	184,912.47
DJS Goods&Services	448.98	-3.4%	-3.4%	13.7%	8.2%	10.6%	351.98	494.3	171,166,539	160,924,731	1,025,705.81
DJS Insurance	275	-2.6%	-0.6%	13.6%	17.1%	9.8%	214.07	308.93	235,672,966	139,798,587	547,786.00
DJS Media	313.13	-3.5%	-0.3%	19.3%	24.2%	14.9%	226.72	339.86	54,124,619	54,088,283	296,780.19
DJS Tech	339.69	-4.8%	-5.2%	12.8%	17.9%	8.8%	260.2	379.24	72,722,760	69,525,501	318,603.03
DJS Utilities	312.85	-3.8%	-2.3%	3.7%	-3.1%	-0.8%	285.98	342.48	238,143,971	224,105,677	441,993.97
DJS Retail	352.45	-4.3%	-1.7%	17.4%	10.0%	13.1%	259.46	383.51	97,734,855	99,149,034	376,342.91
DJS Real Estate	179.22	-2.1%	0.8%	10.7%	16.3%	9.6%	139.11	201.27	24,462,218	27,081,297	158,204.16

* performance calculated on closing price

Source: Bloomberg LP

Europe: Stock Performance of Main TLC Operators

Last Week Performance

OTE		9.3%
Jazztel	-0.3%	
Swisscom	-0.7%	
C&W Comm.	-1.2%	
Inmarsat	-1.7%	
Telenor	-1.9%	
Talk Talk	-1.9%	
Telecom Italia Sav.	-2.2%	
BT	-2.2%	
Telecom Italia Ord.	-2.4%	
Vodafone Group	-2.6%	
Teliasonera	-2.8%	
Telekom Austria	-3.0%	
KPN	-3.2%	
TDC	-3.5%	
Vivendi	-3.8%	
DJStoxx Telecom	-3.8%	
Orange	-4.0%	
Elisa	-4.1%	
Iliad	-4.4%	
Proximus (ex...)	-4.7%	
Telefonica	-5.0%	
TEF Deutschland	-5.1%	
Freenet	-5.2%	
DT	-5.5%	
Altice	-6.6%	
Tele2	-7.4%	

2015 Year-To-Date Performance

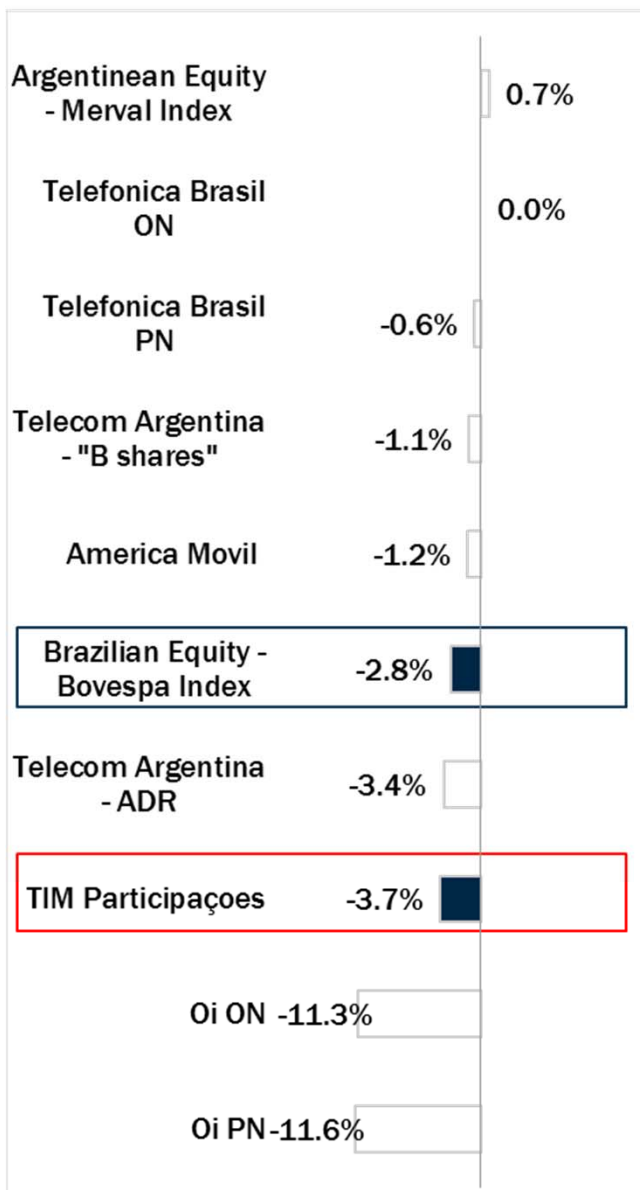
Altice	89.9%
C&W Comm.	35.1%
Telecom Italia Sav.	34.0%
Telecom Italia Ord.	31.0%
KPN	28.3%
Freenet	27.1%
Talk Talk	25.3%
Elisa	24.1%
DT	16.2%
DJStoxx Telecom	15.1%
TEF Deutschland	15.0%
Inmarsat	14.4%
Telenor	13.7%
BT	13.0%
Tele2	10.6%
Vivendi	9.5%
Telefonica	8.5%
Telekom Austria	4.6%
Belgacom	4.2%
Vodafone Group	3.8%
Jazztel	3.4%
TDC	2.7%
Swisscom	1.3%
Orange	-0.5%
Iliad	-0.6%
Teliasonera	-3.0%
OTE	-9.9%

Last 1 Year Performance

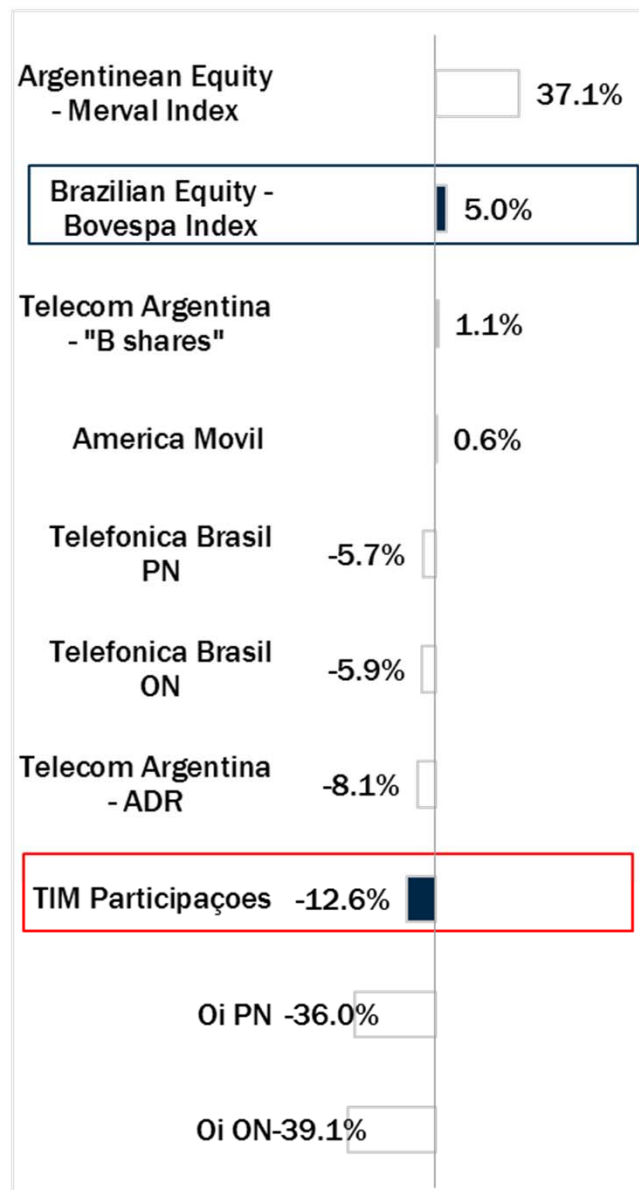
Altice	152.1%
C&W Comm.	34.5%
KPN	33.2%
Telecom Italia Sav.	32.0%
Freenet	31.5%
Belgacom	30.0%
Tele2	28.9%
Telecom Italia Ord.	27.3%
Vivendi	24.9%
Elisa	24.8%
Jazztel	24.0%
DT	23.5%
Orange	23.0%
Telenor	22.7%
DJStoxx Telecom	22.3%
Inmarsat	20.6%
Talk Talk	19.1%
BT	17.0%
Vodafone Group	16.5%
TEF Deutschland	3.3%
Telefonica	2.5%
Swisscom	1.6%
Teliasonera	-1.5%
Iliad	-9.2%
TDC	-12.1%
Telekom Austria	-12.3%
OTE	-27.4%

Latam: Stock Performance of Main TLC Operators

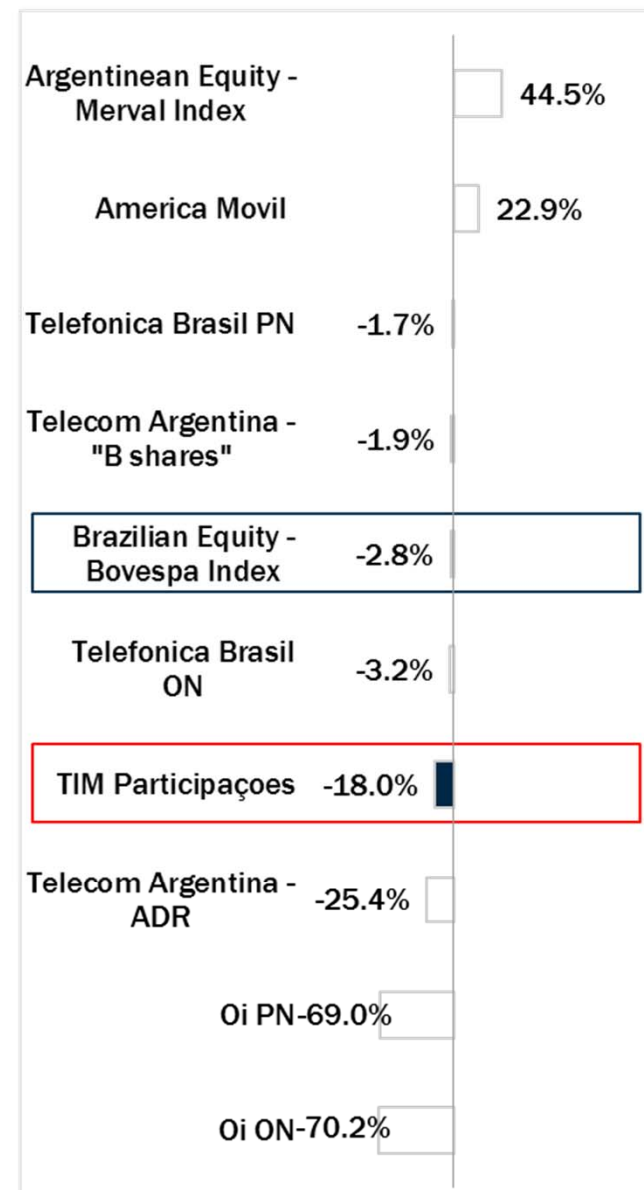
Last Week Performance



2015 Year-To-Date Performance



Last 1 Year Performance





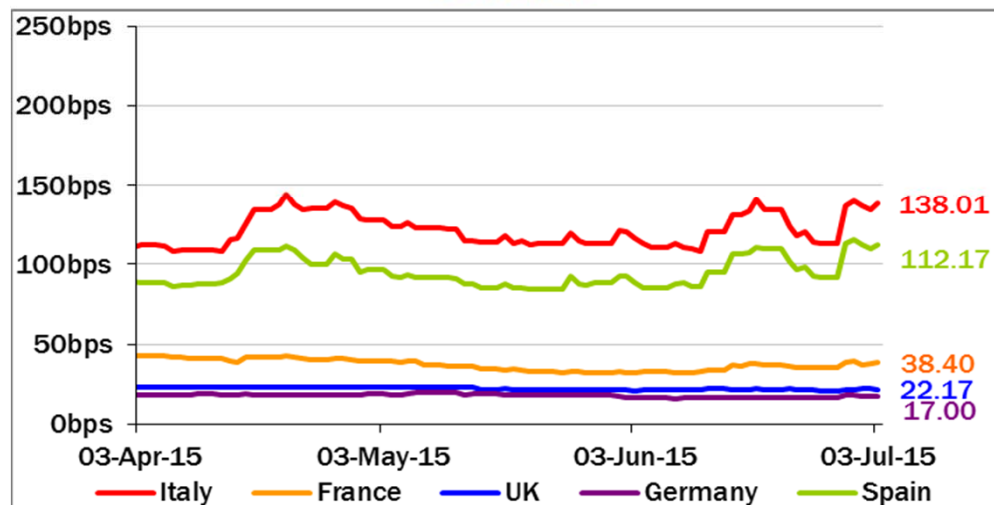
European Telecoms Sector: Credit Outlook

Long-term Credit Ratings

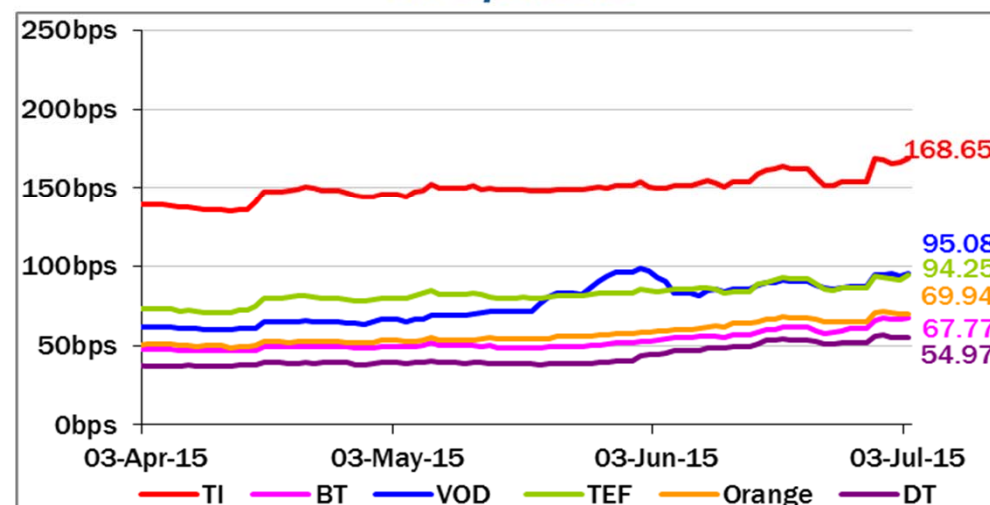
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
TELECOM ITALIA	Ba1	NEG	BB+	STABLE	BBB-	NEG
ALTICE	B1 *-	*CW NEG	B+	NEG	n.a.	n.a.
PROXISUMS (EX BELGACOM)	A1	STABLE	A	STABLE	n.a.	n.a.
BT GROUP	Baa2	POS	BBB	STABLE	BBB	POS
DEUTSCHE TELEKOM	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
ORANGE	Baa1	STABLE	BBB+	NEG	BBB+	STABLE
KPN	Baa3	STABLE	BBB-	STABLE	BBB-	POS
OI GROUP	Ba1	NEG	BB+	NEG	BB+	STABLE
SWISSCOM	A2	STABLE	A	STABLE	n.a.	n.a.
TELEFONICA	Baa2	STABLE	BBB	POS	BBB+	STABLE
TELEKOM AUSTRIA	Baa2	STABLE	BBB	STABLE	n.a.	n.a.
TELIASONERA	A3	NEG	A-	STABLE	A-	STABLE
TELENOR	A3	STABLE	A	STABLE	n.a.	n.a.
VODAFONE GROUP	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
WIND TELECOMUNICAZIONI	B2	STABLE	BB-	NEG	B+	STABLE
VIMPELCOM	Ba3	STABLE	BB	STABLE	n.a.	n.a.

5 Years CDS levels

Countries

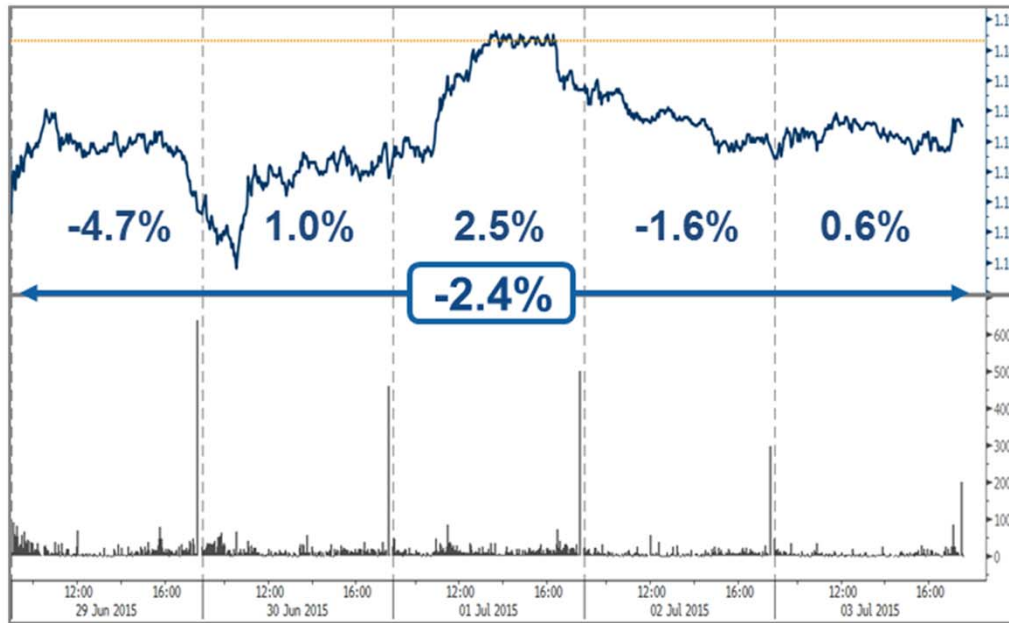


TLC Operators



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

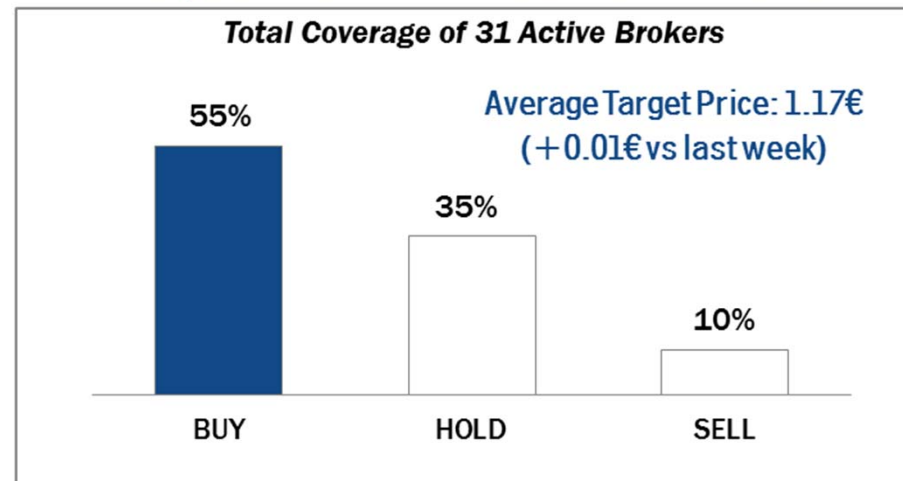
TI Ordinary Shares



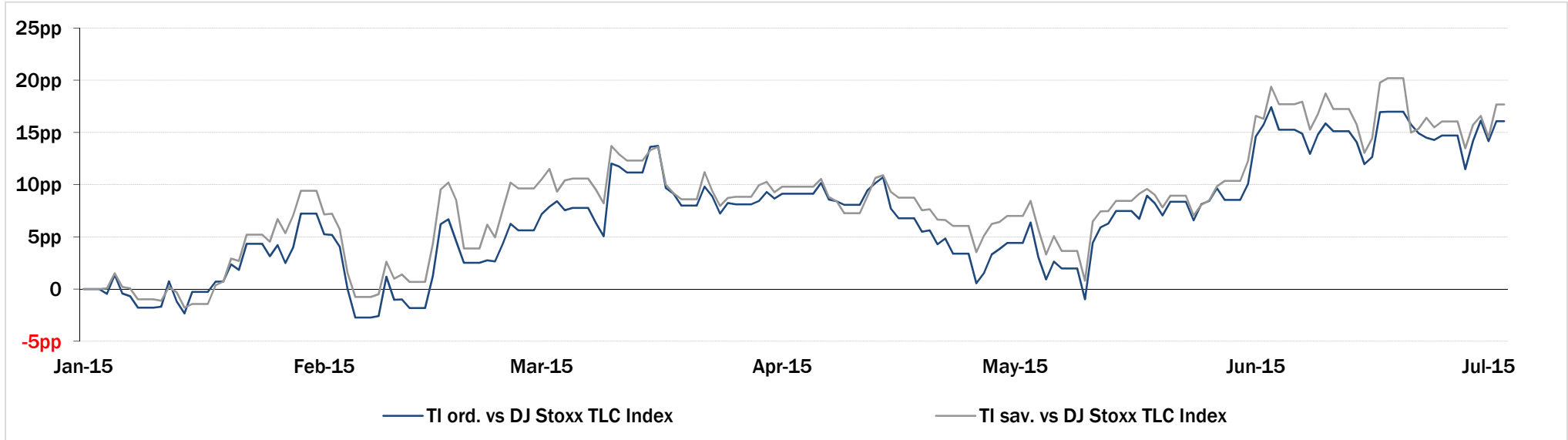
TI Saving Shares



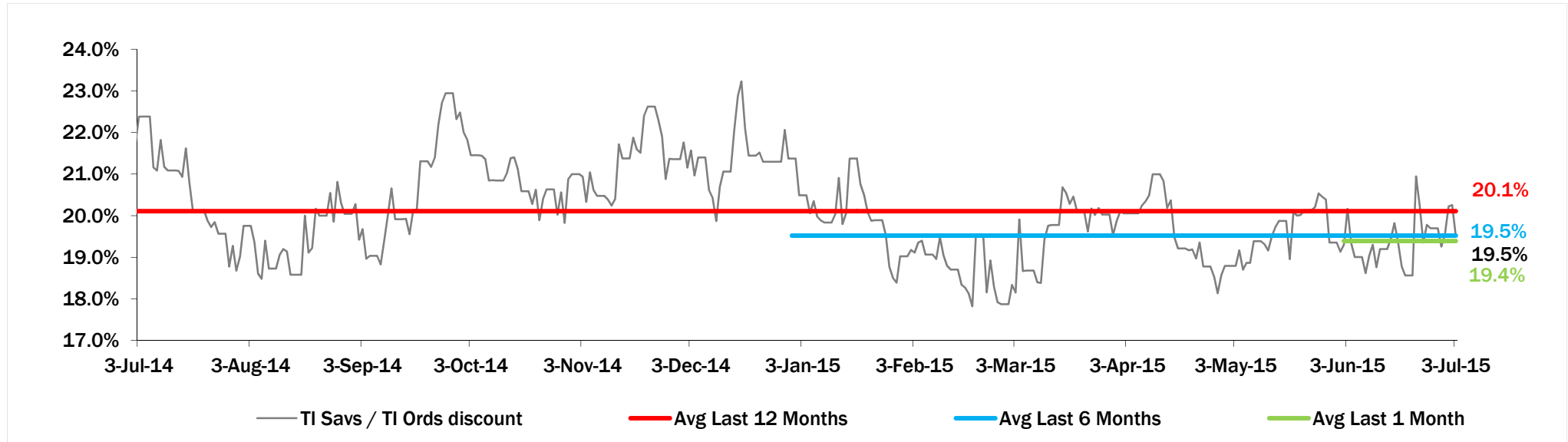
Analysts' Recommendations on TI Ords



Relative Performance Last 6 Months of TI Shares vs TLC Sector



Evolution of the spread (TI Saves /TI Ords) over the last 12 months



Performance Summary of Main European TLC Operators



Cl. Price (local currency) 03-Jul-15	Performance (Δ%)*					Last 52 weeks		Daily average volume **		Market Cap. (all in €mln)
	1 week	1 month	6 months	1 year	from Jan. '15	Low Price	High Price	1 week	1 month	

EUROPEAN TLC OPERATORS

Index

DJStoxx Telecom	368.38	-3.8%	0.1%	19.9%	22.3%	15.1%	265.32	388.43	257,235,434	303,074,113
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TLC Operators

Telecom Italia Ord.	1.155	-2.4%	-2.0%	31.8%	27.3%	31.0%	0.737	1.205	96,437,420	121,594,800	15,559
Telecom Italia Sav.	0.930	-2.2%	-2.3%	33.5%	32.0%	34.0%	0.583	0.960	25,371,930	33,456,050	5,601
Altice	123.90	-6.6%	8.6%	90.4%	152.1%	89.9%	40.205	143.200	367,240	501,256	30,721
Proximus (ex Belgacom)	31.37	-4.7%	-2.0%	4.4%	30.0%	4.2%	23.210	35.880	626,570	646,097	10,602
British Telecom	453.80	-2.2%	2.6%	13.2%	17.0%	13.0%	351.900	472.850	14,409,850	17,675,550	53,245
C&W Comm.	67.05	-1.2%	1.1%	34.5%	34.5%	35.1%	42.910	71.400	11,159,750	13,101,390	4,122
Deutsche Telekom	15.40	-5.5%	-2.3%	16.8%	23.5%	16.2%	10.065	17.625	12,432,340	14,534,760	70,919
Elisa	28.05	-4.1%	-0.1%	23.7%	24.8%	24.1%	18.190	29.650	474,743	432,130	4,694
Freenet	30.11	-5.2%	-1.2%	27.1%	31.5%	27.1%	17.695	32.500	486,325	541,669	3,856
Orange	14.09	-4.0%	-2.9%	0.2%	23.0%	-0.5%	10.200	16.450	10,414,730	10,289,470	37,310
OTE	8.20	9.3%	0.1%	-12.3%	-27.4%	-9.9%	6.350	11.600	1,182,727	1,069,629	4,019
Iliad	197.45	-4.4%	-6.3%	0.0%	-9.2%	-0.6%	149.350	237.950	128,824	149,118	11,542
Inmarsat	915.00	-1.7%	-8.6%	15.8%	20.6%	14.4%	653.000	1,040.000	1,323,422	1,513,895	5,789
Jazztel	12.98	-0.3%	0.1%	3.1%	24.0%	3.4%	8.561	13.250	737,802	2,499,259	3,340
KPN	3.37	-3.2%	0.1%	30.4%	33.2%	28.3%	2.133	3.524	18,877,820	15,435,970	14,404
TEF Deutschland	5.07	-5.1%	-2.1%	15.0%	3.3%	15.0%	3.466	5.783	2,056,390	2,245,243	15,093
Swisscom	529.50	-0.7%	-1.3%	1.3%	1.6%	1.3%	494.200	587.500	129,095	112,195	26,274
Talk Talk	381.10	-1.9%	-6.8%	24.4%	19.1%	25.3%	261.000	415.100	633,861	887,893	5,125
TDC	48.50	-3.5%	-6.6%	2.1%	-12.1%	2.7%	40.400	57.700	2,316,713	2,168,645	5,278
Telefonica	12.79	-5.0%	-0.3%	8.8%	2.5%	8.5%	10.638	13.955	22,710,230	30,931,100	63,162
Telenor	172.20	-1.9%	-4.3%	13.1%	22.7%	13.7%	128.900	183.500	1,732,661	1,826,450	29,108
Tele2	95.20	-7.4%	-5.4%	10.4%	28.9%	10.6%	71.822	105.920	2,352,945	2,143,006	4,541
Telekom Austria	5.77	-3.0%	-9.8%	7.1%	-12.3%	4.6%	5.060	6.977	192,701	257,873	3,836
Teliasonera	48.88	-2.8%	-2.0%	-2.7%	-1.5%	-3.0%	45.360	55.850	12,210,590	10,665,180	22,550
Vivendi	22.67	-3.8%	-3.0%	10.3%	24.9%	9.5%	17.260	24.745	6,228,737	6,805,280	30,910
Vodafone Group	231.10	-2.6%	-6.9%	4.1%	16.5%	3.8%	179.100	258.000	45,598,840	59,539,740	86,233

EUROPEAN TOWERS OPERATORS

Inwit	4.02	0.5%	n.a.	n.a.	n.a.	10.1%	3.650	4.092	1,393,044	n.a.	2,411
EI Towers	53.90	-4.6%	-1.7%	27.3%	36.1%	30.3%	37.200	57.450	60,148	78,625	1,523
Rai Way	4.30	-1.6%	-2.1%	34.1%	n.a.	34.7%	2.910	4.550	273,610	312,834	1,169
Cellnex Telecom (Abertis)	15.15	-1.8%	-8.3%	n.a.	n.a.	8.2%	14.530	16.680	2,996,747	2,318,355	3,510

Main International Peers

American Towers	94.91	0.2%	0.3%	-4.8%	5.4%	-4.0%	89.600	106.305	1,994,680	2,431,744	36,268
Crown Castle Intl	81.11	-1.0%	-3.1%	2.0%	9.4%	3.1%	72.530	89.435	1,483,900	2,069,942	24,450
SBA Communications	116.17	-2.9%	-1.6%	4.7%	14.2%	4.9%	99.700	126.650	1,078,725	946,661	13,583

* performance calculated on closing price

** n. of traded shares

Source: Bloomberg LP



NB: Weekly performances are referred to last 5 open market sessions.

Performance Summary of FTSE MIB



Index	Cl. Price € 03-Jul-15	Performance (Δ%)*					Last 52 weeks		Daily average volume		Market** Cap. mil. Euro
		1 week	1 month	6 months	1 year	from Jan. '15	Low Price	High Price	1 week	1 month	
FTSE MIB (Milan)	22,508	-5.4%	-1.5%	24.1%	4.4%	18.4%	17,556	24,082	736,743,162	683,627,780	467,113
FTSE Italia All-Share (Milan)	24,024	-5.2%	-1.6%	24.5%	4.8%	19.3%	18,587	25,734	912,487,770	940,389,246	569,404
Stocks FTSEMIB											
A2A SPA	1.07	-6.0%	-5.8%	27.8%	25.6%	27.5%	0.68	1.18	17,461,460	19,222,740	3,346
AUTOGRILL SPA	7.48	-7.4%	-10.2%	17.1%	10.3%	19.6%	4.87	9.42	2,349,263	1,878,405	1,902
ATLANTIA SPA	22.14	-4.1%	-2.9%	11.0%	6.2%	14.5%	16.59	25.63	2,201,053	2,185,317	18,283
AZIMUT HOLDING SPA	26.32	-3.0%	2.5%	46.6%	39.5%	49.4%	15.65	29.58	1,700,850	1,733,869	3,770
BANCA MONTE DEI PASCHI SIENA	1.74	-11.9%	-5.7%	-11.3%	-71.5%	-9.1%	1.58	6.33	73,459,060	58,472,350	4,891
BANCO POPOLARE SC	14.86	-5.7%	-2.0%	44.3%	24.2%	47.7%	8.71	15.87	3,920,262	3,433,651	5,382
BANCA POPOL EMILIA ROMAGNA	8.01	-5.3%	1.5%	43.5%	19.2%	46.6%	4.70	8.47	4,954,374	3,646,131	3,855
BUZZI UNICEM SPA	12.97	-0.5%	-5.1%	23.5%	1.1%	23.4%	9.45	14.91	1,435,408	1,192,365	2,472
CNH INDUSTRIAL NV	8.45	0.5%	4.5%	28.2%	12.7%	26.0%	5.83	8.78	5,093,155	4,199,224	11,489
DAVIDE CAMPARI-MILANO SPA	6.84	-3.0%	-0.4%	35.6%	9.0%	32.6%	4.89	7.40	1,518,255	2,032,274	3,973
ENEL GREEN POWER SPA	1.76	-4.7%	-0.6%	1.3%	-16.1%	1.7%	1.60	2.13	15,448,730	13,912,780	8,815
ENEL SPA	4.12	-5.6%	-3.5%	11.9%	-4.4%	11.4%	3.36	4.50	60,852,490	66,571,920	38,723
ENI SPA	15.73	-6.5%	-1.6%	7.8%	-22.3%	8.4%	12.98	20.46	17,788,640	17,518,050	57,166
EXOR SPA	43.51	-3.0%	-2.4%	26.4%	45.3%	27.8%	26.62	45.92	608,734	567,310	10,713
FIAT CHRYSLER AUTOMOBILES NV	12.81	-8.7%	-11.1%	32.4%	n.a.	33.4%	6.57	16.29	12,489,500	12,322,550	16,635
FINMECCANICA SPA	11.21	-5.3%	-8.2%	45.0%	54.2%	44.9%	6.31	12.38	2,928,252	3,744,868	6,481
ASSICURAZIONI GENERALI	16.23	-5.3%	-6.2%	-4.8%	0.4%	-4.5%	14.40	19.21	8,830,420	9,213,075	25,268
ANSALDO STS SPA	9.38	-0.3%	-0.3%	11.8%	30.7%	12.6%	6.76	9.55	2,188,758	1,796,725	1,876
INTESA SANPAOLO	3.24	-6.7%	-1.7%	32.2%	42.7%	33.9%	2.00	3.50	149,514,000	124,892,100	54,068
LUXOTTICA GROUP SPA	59.90	-4.3%	-1.3%	33.9%	42.6%	33.3%	34.31	62.90	703,322	739,419	28,945
MEDIOBANCA SPA	8.75	-7.5%	-7.5%	27.5%	18.6%	29.2%	5.74	9.59	5,211,201	4,349,959	7,588
MEDIOLANUM SPA	7.56	-4.5%	-3.7%	41.0%	30.9%	42.9%	4.75	8.48	2,251,774	2,551,775	5,580
MONCLER SPA	16.29	-6.8%	-5.7%	47.2%	36.1%	46.5%	10.01	18.11	1,270,178	1,024,054	4,074
MEDIASET SPA	4.50	-1.7%	1.4%	31.0%	21.5%	30.7%	2.42	4.89	10,959,470	8,744,748	5,311
PIRELLI & C.	15.22	-1.1%	-2.1%	36.6%	26.0%	35.8%	9.61	15.81	2,081,101	2,042,086	7,425
BANCA POPOLARE DI MILANO	0.95	-5.6%	-0.2%	66.4%	43.5%	74.8%	0.50	1.04	82,692,840	64,069,140	4,166
PRYSMIAN SPA	19.31	-7.3%	-5.0%	27.0%	14.1%	27.5%	12.34	21.13	1,266,770	1,335,934	4,185
SALVATORE FERRAGAMO SPA	26.28	-8.7%	-6.2%	29.3%	21.5%	28.8%	17.61	32.55	595,266	498,622	4,436
SAIPEM SPA	9.30	-6.2%	-9.3%	5.9%	-53.3%	6.1%	7.09	20.25	6,472,715	6,844,189	4,106
SNAM SPA	4.40	-1.7%	-0.1%	7.9%	-0.8%	7.3%	3.76	4.87	13,826,780	13,095,110	15,403
STMICROELECTRONICS NV	7.26	-6.1%	-5.5%	16.5%	6.1%	17.1%	4.89	9.60	4,831,760	4,489,757	6,609
TENARIS SA	11.94	-4.3%	-7.4%	-3.9%	-32.2%	-4.2%	11.01	18.29	2,604,687	2,663,213	14,096
TELECOM ITALIA SPA	1.1550	-2.4%	-2.0%	31.8%	27.3%	31.0%	0.74	1.21	96,437,420	121,594,800	21,160
TOD'S SPA	83.85	-6.6%	-0.9%	16.4%	-7.9%	16.5%	64.20	97.65	175,128	169,263	2,567
TERNA SPA	4.04	-2.7%	-5.3%	8.0%	3.7%	7.6%	3.54	4.40	12,268,910	11,255,310	8,128
UBI BANCA SCPA	7.25	-6.3%	-3.2%	19.1%	10.3%	21.6%	5.18	7.83	12,140,340	8,841,897	6,538
UNICREDIT SPA	6.05	-6.3%	-6.9%	11.3%	-2.2%	13.4%	4.82	6.61	79,297,530	63,566,760	36,122
UNIPOLSAI SPA	2.20	-6.1%	-10.9%	-1.8%	-9.8%	-1.5%	1.92	2.80	15,305,310	10,724,370	6,117
WORLD DUTY FREE SPA	10.11	0.1%	-0.2%	24.6%	10.4%	26.9%	6.05	11.40	745,660	975,176	2,573
YOOX SPA	28.97	-7.7%	-3.8%	60.8%	42.9%	57.4%	13.87	32.69	862,314	724,738	1,799

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

Source: Bloomberg LP