

COMPANY

TELECOM ITALIA

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http://www.telecomitalia.com



Auditing company *

PricewaterhouseCoopers S.p.A.



Investor relations *

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Long term rating *

Moody's: Ba1 Fitch: BBB- S&P: BB+

| | |
|----------------|--------------------|
| ISIN | IT0003497168 |
| BLOOMBERG | TIT IM |
| REUTERS | TLIT.MI |
| Industry | TELECOMMUNICATIONS |
| Super sector | TELECOMMUNICATIONS |
| Market Segment | MTA |

TIM is the single brand name for the whole Telecom Italia Group, which operates in the market through a strategy of shared value for the company and the community, offering fixed and mobile telephony, Internet, digital content and cloud services. As the enabler of the most innovative information and communication technologies, TIM is supporting Italy on its journey towards achieving the goal of full digitisation, by creating ultrabroadband network infrastructure and disseminating latest generation services. At June 30, 2017, TIM has almost 11.2 mln retail physical accesses in Italy and a broadband portfolio equal to over 9.6 mln accesses (7.4 mln retail and almost 2.3 mln wholesale). In the Italian mobile market, TIM has almost 30 million lines. In Brazil, TIM Brasil is one of the largest telecommunications companies in the country, with 60.8 mln lines.

CORPORATE GOVERNANCE * (CG)

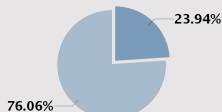
| Executive / Non executive / Independent | BOARD MEMBERS | C.C.I.(1) | C.R.(2) | C.N.(3) | TOP MANAGEMENT |
|-----------------------------------------|-----------------------------------------------------|-----------|---------|---------|---------------------------------------------------------|
| • | Arnaud Roy De Puylfontaine Chairman | | | | Arnaud Roy De Puylfontaine Executive Chairman |
| • | Amos Genish CEO | | | | Amos Genish CEO |
| • | Giuseppe Recchi Executive Deputy Chairman | | | | Giuseppe Recchi Executive Deputy Chairman |
| • | Camilla Antonini Board member | • | | | Piergiorgio Peluso CFO |
| • | Franco Bernabè Board member | | | | |
| • | Ferruccio Borsani Board member | | • | • | |
| • | Lucia Calvosa Board member | | • | • | |
| • | Francesca Comelli Board member | | • | • | |
| • | Frederic Crepin Board member | | • | • | |
| • | Dario Frigerio Board member | | • | • | |
| • | Félicité Herzog Board member | | • | • | |
| • | Anna Jones Board member | | • | • | |
| • | Marella Moretti Board member | | • | • | |
| • | Hervé Philippe Board member | | • | • | |
| • | Danilo Vivarelli Board member | | • | • | |

(1): Internal Control Committee (2): Compensation Committee (3): Nomination Committee

(CG) Corporate Governance: Traditional Model

SHAREHOLDERS *

- VIVENDI S.A. : 23.94%
- OTHERS <2%: 76.06%



Source: Company Update: 05/10/2017

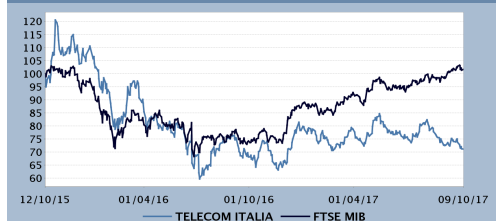
KEY FIGURES *

| €m | First-Half Results | | Var % | Annual Results | |
|---------------|--------------------|----------|---------|----------------|-----------|
| | 30/06/17 | 30/06/16 | | 31/12/16 | 31/12/15 |
| Total Sales | 9,772.00 | 9,096.00 | 7.43% | 19,025.00 | 19,719.00 |
| Ebitda | 4,114.00 | 3,726.00 | 10.41% | 8,002.00 | 7,006.00 |
| Ebitda margin | 42.10% | 40.96% | | 42.06% | 35.53% |
| Ebit | 1,871.00 | 1,687.00 | 10.91% | 3,722.00 | 2,963.00 |
| Ebit Margin | 19.15% | 18.55% | | 19.56% | 15.03% |
| Ebt | 1,111.00 | 1,547.00 | -28.18% | 2,799.00 | 453.00 |
| Ebt margin | 11.37% | 17.01% | | 14.71% | 2.30% |
| Net Result | 654.00 | 1,105.00 | -40.81% | 1,966.00 | 661.00 |
| E-Margin | 6.69% | 12.15% | | 10.33% | 3.35% |

| | First-Half Results | | Var % | Annual Results | |
|-----------------------------|--------------------|-----------|--------|----------------|-----------|
| | 30/06/17 | 30/06/16 | | 31/12/16 | 31/12/15 |
| Net Financial Debt / (Cash) | 25,104.00 | 27,514.00 | -8.76% | 25,119.00 | 27,278.00 |
| Net Equity | 23,619.00 | 21,327.00 | 10.75% | 23,553.00 | 21,249.00 |
| Capital Employed | 48,723.00 | 48,841.00 | -0.24% | 48,672.00 | 48,527.00 |

Source: company data. The year-end closing is at December, 31. Values are expressed in Million Euro. The NFP is adjusted.

SHARE ANALYSIS

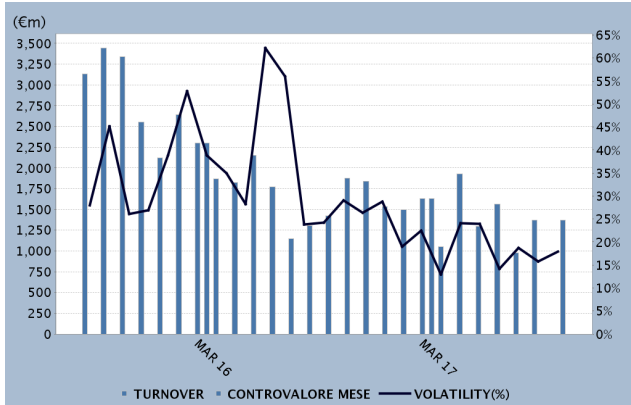


| | Quantity | Capitalis. (€ m) |
|------------------------------|-----------------|------------------|
| Number of shares outstanding | 21,230,914,282 | 15,318.00 |
| Ordinary | 15,203,122,583 | 11,609.10 |
| Shares Not Conv | 6,027,791,699 | 3,708.90 |
| Nominal value (€) | | |
| | Last Divid. (€) | Detach Date |
| Ordinary | 0.020 | 22/04/2013 |
| Shares Not Conv | 0.028 | 19/06/2017 |

| Last price | Ord | NotConv | Performance | Ord | NotConv | INDEX FTSEMIB | Relative perf. |
|-------------------|------|---------|-------------|---------|---------|---------------|----------------|
| 09/10/2017 | 0.76 | 0.62 | -2Y | -30.71% | -32.90% | -2Y 0.98% | -31.69% |
| Price range (-2y) | Ord | NotConv | -1Y | 6.00% | 3.59% | -1Y 37.01% | -31.01% |
| MAX | 1.29 | 1.10 | -3M | -4.60% | -4.23% | -3M 6.96% | -11.55% |
| MIN | 0.64 | 0.51 | -1M | -2.10% | -2.33% | -1M 3.22% | -5.32% |

TURNOVER AND VOLATILITY - STATISTICS FROM 02/01/2017 TO 09/10/2017

| | |
|-------------------------|----------------|
| € Turn over | |
| Total(€) | 13,257,608,244 |
| Daily average(€) | 67,297,504 |
| Number of shares traded | |
| Total | 16,156,670,481 |
| Daily average | 82,013,556 |
| Number of trades | |
| Total | 1,423,474 |
| Daily average | 7,226 |
| Volatility | 18.89% |
| Turnover velocity | 137.02% |



Source: Borsa Italiana. Data refer to the ordinary shares.

OTHER LISTED INSTRUMENTS ON BIT MARKET

- ☑ IDEM STOCK FUTURES
- ☑ SECURITISED DERIVATIVES
- ☐ WARRANTS
- ☑ STOCK OPTIONS
- ☑ LISTED BONDS

* The above information has been provided and updated by the issuing company