

Telecom Italia Shareholders' Club



Weekly Stock Market Report for Telecom Italia Retail Shareholders

October 14th, 2013 – October 18th, 2013

Telecom Italia Shareholders' Club

Telecom Italia and the Italian Stock Exchange



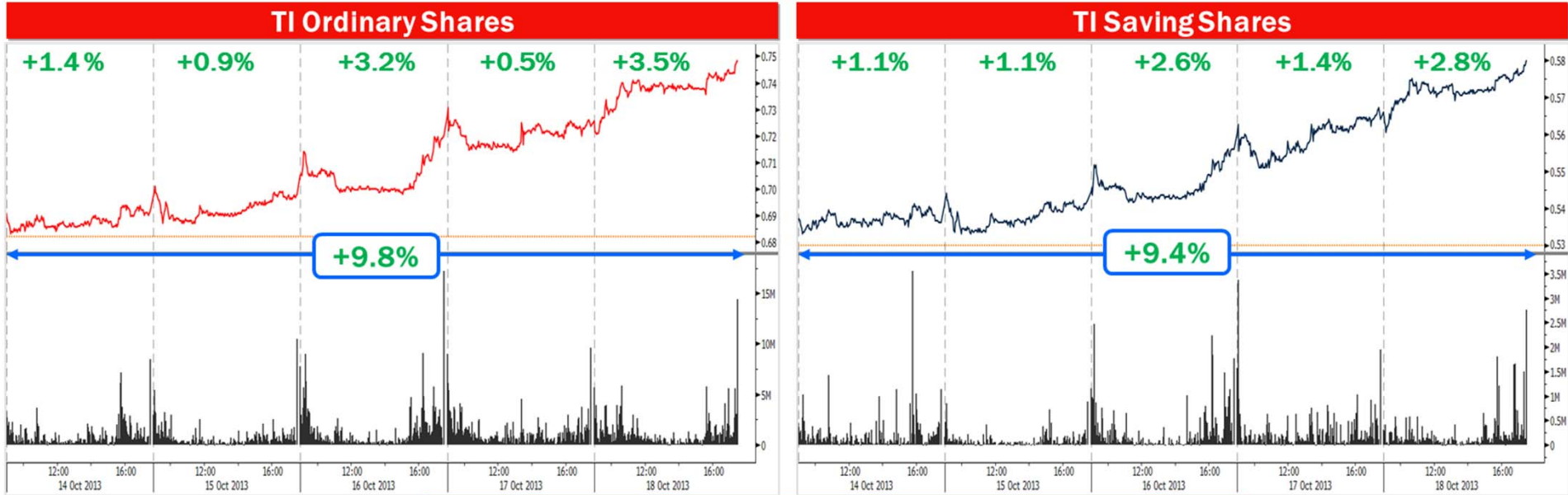
Index	Cl. Price €	Performance (Δ%)*					Last 52 weeks		Daily average volume		Market**
	18-Oct-13	1 week	1 month	6 months	1 year	from Jan. '13	Low Price	High Price	1 week	1 month	Cap. mil. Euro
FTSE MIB (Milan)	19.271	2,1%	7,2%	22,3%	21,5%	18,4%	14.856	19.302	933.771.800	980.189.400	387.591
FTSE Italia All-Share (Milan)	20.371	2,2%	7,0%	21,4%	21,5%	18,6%	15.710	20.383	2.550.232.000	1.525.331.000	451.530
TI & Peers											
Telecom Italia Ord.	0,749	9,8%	26,8%	27,3%	-0,4%	9,8%	0,47	0,78	188.546.300	214.150.800	10.043
Telecom Italia Sav.	0,580	9,4%	24,0%	13,8%	-12,2%	-2,9%	0,37	0,67	32.966.280	37.205.200	3.495
Tiscali	0,04	3,8%	8,6%	7,3%	-1,6%	14,8%	0,03	0,05	41.192.350	33.040.450	82
Media											
TI Media ord.	0,133	23,5%	41,1%	28,5%	-27,9%	-13,4%	0,07	0,19	8.100.567	4.987.819	192
TI Media risp.	0,192	0,9%	-3,0%	6,7%	-20,0%	-20,6%	0,15	0,28	7.902	4.690	1
Mondadori	1,32	10,2%	31,4%	39,2%	22,9%	17,2%	0,82	1,37	1.236.372	643.666	324
Mediaset	3,77	9,0%	16,7%	119,7%	151,3%	142,4%	1,16	3,89	12.723.510	10.561.400	4.456
L'Espresso	1,42	10,9%	27,6%	90,6%	78,5%	61,4%	0,69	1,48	1.240.895	837.618	583
RCS	1,59	-5,7%	26,2%	-36,9%	-67,9%	-62,9%	1,08	5,20	6.358.547	4.460.174	673
Stocks FTSE MIB											
A2A SpA	0,90	6,5%	24,3%	69,3%	115,3%	106,5%	0,36	0,91	26.591.610	19.562.080	2.829
Ansaldo STS SpA	7,68	0,0%	11,2%	12,7%	31,9%	22,5%	5,48	7,88	924.171	947.761	1.382
Assicurazioni Generali SpA	17,05	4,0%	12,7%	33,0%	39,3%	24,1%	11,79	17,05	7.774.433	7.031.385	26.545
Atlantia SpA	16,23	3,9%	6,3%	27,4%	31,1%	18,7%	11,82	16,33	1.869.822	1.857.877	10.741
Autogrill SpA	6,92	8,5%	28,5%	66,5%	94,8%	78,6%	3,20	6,95	1.843.734	2.145.987	1.759
Azimut Holding SpA	19,01	4,3%	13,1%	47,0%	105,7%	80,4%	9,02	19,33	706.101	845.491	2.723
Banca Monte dei Paschi di Siena SpA	0,23	0,0%	11,1%	17,2%	2,4%	3,0%	0,16	0,31	200.771.900	181.958.300	2.716
Banca Popolare dell'Emilia Romagna Scrl	7,04	9,5%	22,1%	20,8%	48,5%	34,5%	4,04	7,22	3.228.497	2.427.954	2.341
Banca Popolare di Milano Scarl	0,51	1,6%	16,9%	-2,8%	13,1%	12,6%	0,30	0,62	50.153.740	66.023.960	1.644
Banco Popolare SC	1,48	5,1%	26,2%	40,1%	13,5%	17,2%	0,86	1,60	46.103.640	35.991.930	2.602
Buzzi Unicem SpA	13,15	2,3%	10,1%	23,0%	38,1%	24,8%	8,45	13,47	693.914	653.957	2.463
Davide Campari-Milano SpA	6,47	1,0%	1,3%	7,8%	1,2%	11,5%	5,42	6,68	952.429	1.234.493	3.755
DiaSorin SpA	33,32	1,7%	3,6%	21,7%	25,0%	10,0%	24,29	33,89	152.119	125.412	1.863
Enel Green Power SpA	1,71	0,9%	4,5%	11,3%	26,3%	21,9%	1,20	1,73	5.681.584	7.076.058	8.565
Enel SpA	3,24	1,1%	13,8%	21,4%	9,5%	3,3%	2,28	3,30	40.741.470	45.702.040	30.467
ENI SpA	17,77	1,7%	-0,4%	2,2%	0,6%	-3,1%	15,16	19,59	22.009.780	26.240.080	64.579
Exor SpA	29,68	0,7%	4,6%	34,8%	43,6%	56,2%	18,12	30,46	447.695	440.347	7.308
Fiat SpA	6,08	-4,9%	-1,1%	45,5%	43,7%	60,4%	3,28	6,53	16.391.480	12.788.070	7.603
Finmeccanica SpA	5,73	2,4%	27,4%	44,8%	40,2%	31,7%	3,49	5,96	3.955.625	6.985.836	3.313
Impreglio SpA	4,10	5,2%	19,4%	2,7%	32,4%	15,9%	2,63	4,54	623.162	533.368	1.669
Intesa Sanpaolo SpA	1,82	2,1%	6,5%	40,3%	38,9%	39,6%	1,09	1,84	157.526.300	187.045.500	29.543
Luxottica Group SpA	38,67	-0,1%	-4,6%	-1,8%	35,8%	24,5%	27,65	42,97	646.222	570.509	18.443
Mediaset SpA	3,77	9,0%	16,7%	119,7%	151,3%	142,4%	1,16	3,89	12.723.510	10.561.400	4.456
Mediobanca SpA	6,36	3,9%	19,8%	38,6%	40,2%	36,3%	3,78	6,49	5.559.764	6.911.753	5.472
Mediolanum SpA	6,29	4,3%	11,3%	39,7%	70,5%	64,1%	3,36	6,40	1.806.783	1.703.832	4.621
Parmalat SpA	2,47	-0,4%	-0,2%	17,4%	42,1%	40,1%	1,68	2,69	1.427.027	2.054.121	4.453
Pirelli & C SpA	10,20	-1,2%	4,8%	38,5%	21,4%	17,9%	7,09	10,39	1.479.269	1.818.331	4.936
Prysmian SpA	18,33	-1,4%	0,3%	27,3%	20,8%	22,1%	13,47	19,36	1.342.432	1.201.589	3.933
Saipem SpA	15,53	-0,6%	-7,8%	-24,8%	-56,7%	-47,0%	12,13	36,29	2.516.154	1.966.205	6.856
Salvatore Ferragamo Italia SpA	25,04	-4,7%	-1,3%	17,2%	53,2%	50,5%	14,90	26,40	454.973	321.848	4.217
Snam SpA	3,87	3,5%	4,7%	4,0%	11,1%	11,8%	3,23	3,88	22.366.920	11.978.060	13.100
STMicroelectronics NV	6,36	-6,7%	-9,9%	14,5%	33,3%	18,9%	4,20	7,69	6.523.788	4.955.199	5.787
Telecom Italia Ord.	0,749	9,8%	26,8%	27,3%	-0,4%	9,8%	0,47	0,78	188.546.300	214.150.800	10.043
Tenaris SA	17,37	3,3%	-5,8%	12,7%	14,8%	11,5%	13,80	18,45	1.175.622	1.508.107	20.506
Terna Rete Elettrica Nazionale SpA	3,55	4,5%	7,3%	4,1%	21,6%	17,4%	2,78	3,60	11.362.970	7.528.037	7.135
Tod's SpA	128,30	-6,5%	-7,2%	21,2%	41,9%	34,1%	84,35	145,50	170.368	79.140	3.927
UniCredit SpA	5,62	3,5%	13,8%	54,9%	56,3%	51,6%	3,16	5,68	59.068.810	80.510.320	32.555
Unione di Banche Italiane SCPA	5,04	9,4%	25,9%	70,9%	61,1%	43,6%	2,64	5,15	12.924.110	9.177.354	4.540

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

Source: Bloomberg LP

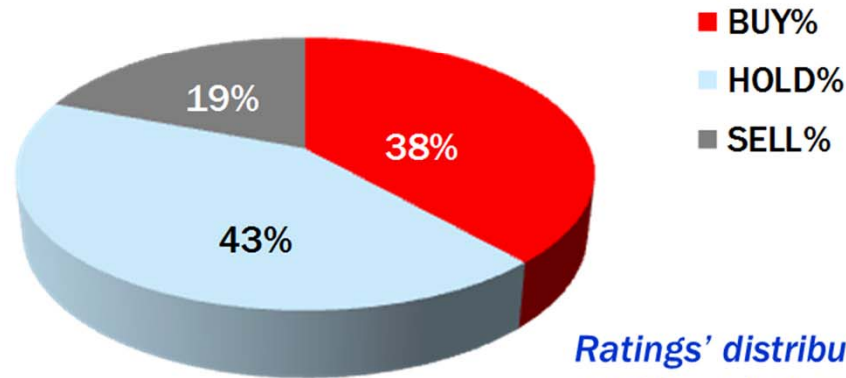
Telecom Italia Shareholders' Club

Telecom Italia Group - Last 5 market sessions trends for Price (€) and Volumes (mln)



Analysts' Recommendations on TI Ords

Total Coverage of 26 Active Brokers



Ratings' distribution stable vs last week

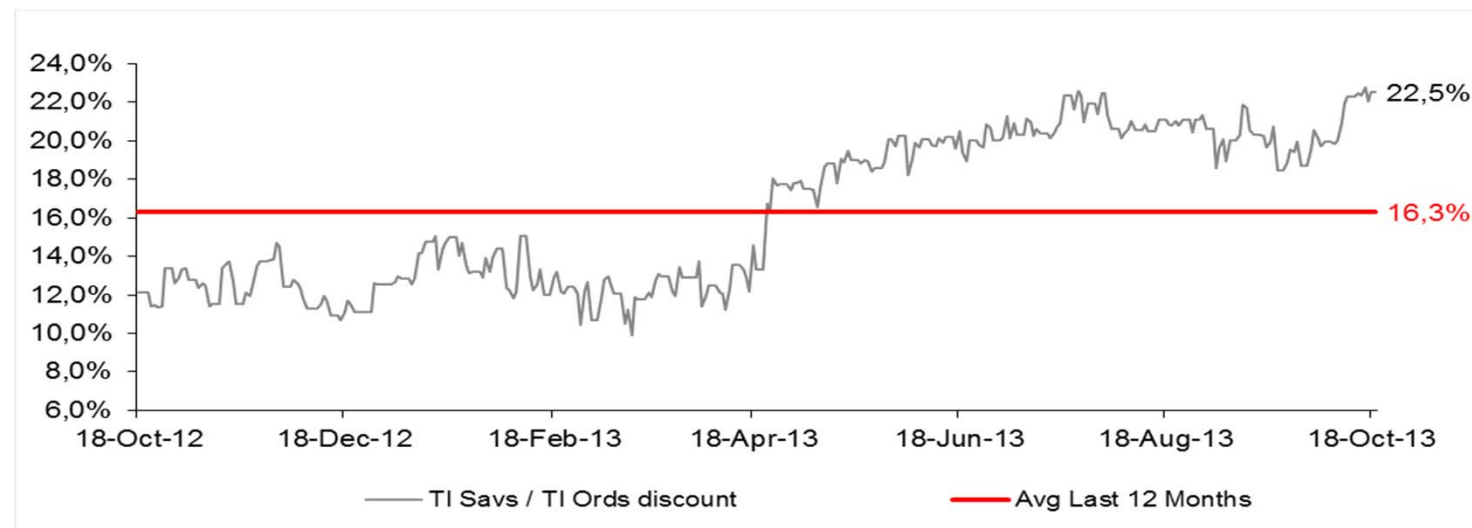


European Telecoms Sector: Credit Outlook

Long-term Credit Ratings

	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
Telecom Italia	Ba1	NEG	BBB- *-	*Credit Watch Neg	BBB-	NEG
Belgacom	A1	STABLE	A	STABLE	n.a.	n.a.
British Telecom	Baa2	POS	BBB	STABLE	BBB	STABLE
Deutsche Telekom	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
Orange	A3	NEG	BBB+	STABLE	BBB+	STABLE
KPN	Baa2	NEG	BBB- **	*Credit Watch Pos	BBB-	STABLE
Portugal Telecom	Ba2 **	*Credit Watch Pos	BB *	*Credit Watch	BBB-	NEG
Swisscom	A2	STABLE	A	STABLE	n.a.	n.a.
Telefonica	Baa2	NEG	BBB	NEG	BBB+	NEG
Telekom Austria	Baa1	NEG	BBB	STABLE	n.a.	n.a.
Telenor	A3	STABLE	A-	POS	n.a.	n.a.
Telia Sonera	A3	STABLE	A-	STABLE	A-	STABLE
Vodafone	A3	STABLE	A-	STABLE	A- *-	*Credit Watch Neg
Wind Telecomunicazioni SpA	B1	NEG	B+	STABLE	BB-	NEG
Vimpelcom	Ba3	STABLE	BB	STABLE	n.a.	n.a.

Evolution of the spread between Telecom Italia shares (TI Savs / TI Ords) in the last 12 months



Telecom Italia Shareholders' Club

Telecom Italia and the Telecom European Sector



Cl. Price (local currency) 18-Oct-13	Performance (Δ%)*					Last 52 weeks		Daily average volume **		Market Cap. (all in €mln)
	1 week	1 month	6 months	1 year	from Jan. '13	Low Price	High Price	1 week	1 month	

EUROPE

Index

DJStoxx Telecom	294,64	4,3%	10,3%	22,5%	22,2%	30,7%	218,69	295,81	421.955.000	419.486.800
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TLC Operators

Telecom Italia Ord.	0,749	9,8%	26,8%	27,3%	-0,4%	9,6%	0,466	0,781	188.546.300	214.150.800	10.043
Telecom Italia Sav.	0,580	9,4%	24,0%	13,8%	-12,2%	-2,9%	0,372	0,674	32.966.280	37.205.200	3.495
Belgacom	22,05	2,9%	18,0%	15,4%	0,7%	-0,7%	15,930	23,475	788.475	724.695	7.452
British Telecom	365,10	4,9%	7,0%	31,5%	66,8%	58,0%	212,500	366,600	11.753.970	10.610.600	34.113
Cable & Wireless Communications	42,85	5,0%	7,9%	3,1%	14,6%	21,2%	34,210	46,380	4.111.562	4.174.179	1.280
Deutsche Telekom	11,68	3,3%	15,4%	34,6%	29,6%	35,8%	7,976	11,930	17.742.450	14.969.870	51.967
Elisa	18,62	3,0%	9,0%	38,5%	11,4%	11,3%	13,370	19,000	566.565	462.984	3.119
Freenet	18,44	0,8%	2,6%	7,5%	54,3%	41,7%	11,689	18,730	416.530	434.909	2.361
Orange	10,42	3,6%	20,1%	36,9%	8,0%	24,9%	7,033	10,495	9.823.470	12.225.650	27.588
OTE	9,08	4,4%	17,9%	50,1%	135,2%	78,0%	3,100	9,430	2.236.232	1.382.183	4.451
Inmarsat	727,00	3,6%	2,3%	5,5%	26,5%	24,4%	534,500	749,000	348.976	573.163	3.849
KPN	2,24	-5,6%	-5,6%	33,5%	-37,0%	-0,7%	1,377	3,634	34.554.150	19.870.930	9.557
Telefonica Deutschland Holding	5,85	3,0%	2,4%	-6,6%	n.a.	1,3%	4,895	6,510	1.208.208	1.289.748	6.532
Portugal Telecom	3,67	4,4%	12,8%	-3,8%	-5,6%	-2,2%	2,573	4,462	5.900.064	8.573.468	3.287
Swisscom	465,50	5,8%	7,2%	9,9%	20,3%	18,2%	370,500	467,000	124.284	93.414	19.535
Talk Talk	263,40	4,9%	5,7%	5,4%	40,5%	12,8%	181,000	277,500	1.367.369	1.271.854	2.896
TDC	49,84	2,6%	7,0%	14,7%	22,1%	24,5%	37,060	50,500	2.247.667	2.616.581	5.425
Telefonica	13,03	4,8%	14,7%	23,2%	22,9%	27,9%	9,466	13,030	40.977.110	27.283.060	59.300
Telenor	148,00	4,2%	9,7%	14,6%	37,4%	31,9%	104,300	149,400	1.727.542	1.758.971	27.778
Tele2	84,70	3,8%	0,4%	3,9%	-0,7%	-2,4%	75,185	89,037	1.811.418	1.891.907	4.357
Telekom Austria	6,32	1,1%	15,3%	27,7%	12,7%	10,1%	4,510	6,759	1.042.122	813.413	2.801
Teliasonera	52,80	7,8%	9,1%	24,3%	18,5%	19,8%	41,800	53,200	9.674.245	7.463.484	26.038
Vodafone Group	227,70	3,6%	8,6%	17,8%	28,3%	47,4%	154,200	229,900	88.933.790	90.660.730	130.333
Ziggo	31,00	5,3%	1,0%	9,8%	18,7%	25,2%	22,015	32,180	1.440.317	666.025	6.199

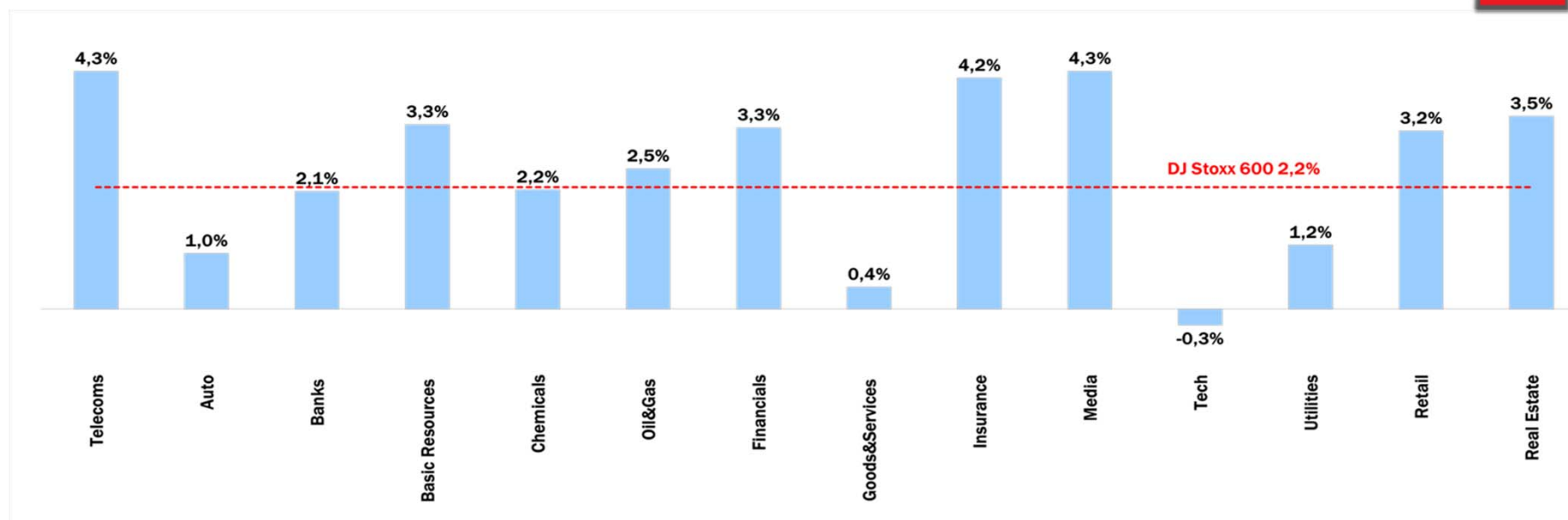
* performance calculated on closing price ** n. of traded shares

Source: Bloomberg LP

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

Telecom Italia Shareholders' Club

Telecom European Sector vs. Other Sectors



Index	Index Point as of 18-Oct-13	Performance (Δ%)*					Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	6 months	1 year	from Jan. '13	Low Price	High Price	1 week	1 month	

DJ Stoxx 600	318,47	2,2%	1,4%	11,7%	16,2%	13,9%	262,86	318,47	2.702.772.490	2.589.040.000	8.106.087,00
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Sectors

DJS Telecom	294,64	4,3%	10,3%	22,5%	22,2%	30,7%	218,69	295,81	421.955.000	419.486.800	450.005,56
DJS Auto	453,96	1,0%	1,9%	39,7%	43,1%	29,3%	301,88	456,23	41.894.980	32.256.940	249.795,77
DJS Banks	195,79	2,1%	4,3%	22,0%	26,2%	20,0%	150,38	195,92	1.380.414.000	1.323.297.000	1.081.450,13
DJS Basic Resources	403,22	3,3%	0,1%	8,6%	-9,7%	-12,8%	329,24	485,43	62.865.330	71.021.690	295.166,78
DJS Chemicals	710,33	2,2%	-0,7%	7,2%	12,2%	6,9%	606,21	722,23	17.383.980	16.776.250	345.401,41
DJS Oil&Gas	327,86	2,5%	0,6%	7,1%	-4,8%	1,6%	299,15	347,16	89.686.400	93.441.110	620.080,56
DJS Financials	323,16	3,3%	2,8%	17,8%	35,0%	27,0%	230,61	323,32	35.978.420	29.724.690	136.437,34
DJS Goods&Services	391,72	0,4%	-1,1%	13,7%	21,0%	15,9%	314,61	398,54	130.636.800	121.646.700	858.523,38
DJS Insurance	216,1	4,2%	5,8%	21,5%	28,7%	22,0%	162,17	216,1	111.372.200	125.660.200	465.757,50
DJS Media	244,27	4,3%	4,1%	21,5%	35,4%	28,6%	176,4	244,34	51.272.670	47.675.590	206.522,56
DJS Tech	273,66	-0,3%	-2,3%	16,6%	33,8%	19,3%	200,93	282,35	84.769.240	101.084.100	252.879,53
DJS Utilities	280,06	1,2%	2,2%	8,7%	2,7%	8,1%	241,93	281,73	187.948.700	165.343.800	412.935,78
DJS Retail	327,61	3,2%	1,4%	16,1%	23,5%	20,5%	256,75	327,61	69.705.310	74.681.890	332.944,88
DJS Real Estate	137,64	3,5%	3,7%	6,0%	9,4%	6,4%	120,76	144,21	16.889.460	15.641.720	105.813,18

* performance calculated on closing price

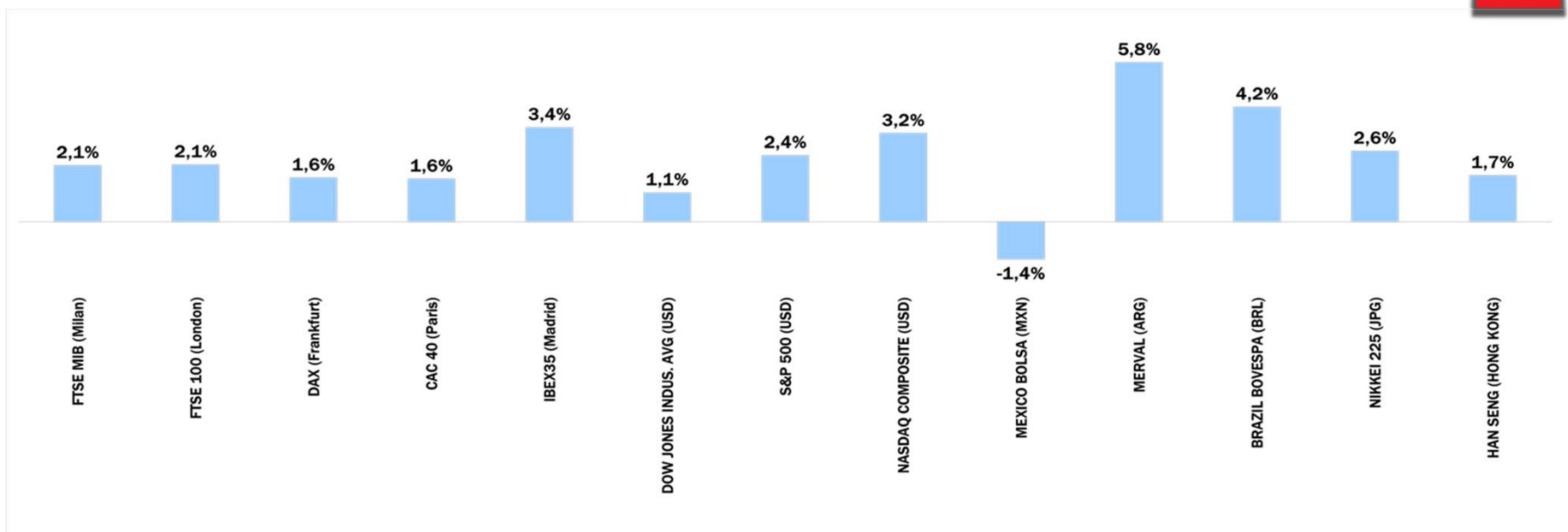
** n. of traded shares

Source: Bloomberg LP

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

Telecom Italia Shareholders' Club

Worldwide Market Stock Exchanges



Index Point as of	Performance (Δ%)*					Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)	
	18-Oct-13	1 week	1 month	6 months	1 year	from Jan. '13	Low Price	High Price	1 week		1 month
Europe											
FTSE MIB (Milan)	19.271	2,1%	7,2%	22,3%	21,5%	18,4%	14.856	19.302	933.771.800	980.189.400	387.591
FTSE 100 (London)	6.623	2,1%	0,4%	5,3%	12,3%	12,3%	5.606	6.876	577.634.900	666.441.300	1.846.896
DAX (Frankfurt)	8.865	1,6%	2,2%	18,8%	20,1%	16,5%	6.951	8.865	102.390.900	95.398.970	881.249
CAC 40 (Paris)	4.286	1,6%	2,0%	17,4%	22,3%	17,7%	3.342	4.286	90.418.400	92.210.390	1.147.146
IBEX35 (Madrid)	10.002	3,4%	9,0%	26,4%	26,4%	22,5%	7.491	10.003	425.500.600	369.632.300	521.933
America											
DOW JONES INDUS. AVG (USD)	15.400	1,1%	-0,3%	5,9%	15,4%	17,5%	12.471	15.710	106.218.300	108.057.100	4.489.140
S&P 500 (USD)	1.745	2,4%	2,0%	12,2%	21,7%	22,3%	1.343	1.745	525.499.100	513.359.200	16.016.078
NASDAQ COMPOSITE (USD)	3.914	3,2%	3,7%	22,1%	30,2%	29,6%	2.811	3.915	443.963.000	426.906.200	5.891.181
MEXICO BOLSA (MXN)	40.413	-1,4%	-2,0%	-5,6%	-4,7%	-7,5%	37.034	46.075	174.280.300	204.502.300	2.193.548
MERVAL (ARG)	5.466	5,8%	15,0%	58,7%	125,1%	91,5%	2.235	5.507	20.493.920	17.095.410	5.466
BRAZIL BOVESPA (BRL)	55.378	4,2%	2,3%	2,7%	-6,0%	-9,1%	44.107	63.473	776.288.500	542.777.900	1.628.665
Asia											
NIKKEI 225 (JPG)	14.562	2,6%	-1,2%	9,3%	61,7%	40,1%	8.619	15.943	1.334.733.000	1.511.075.000	281.596.928
HAN SENG (HONG KONG)	23.340	1,7%	-0,7%	6,0%	8,3%	3,0%	19.426	23.945	1.239.626.000	1.593.740.000	13.976.899

* performance calculated on closing price

** n. of traded shares

Source: Bloomberg LP

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