



# Weekly Stock Market Report for Telecom Italia Retail Shareholders

December 2<sup>nd</sup>, 2013 – December 6<sup>th</sup>, 2013

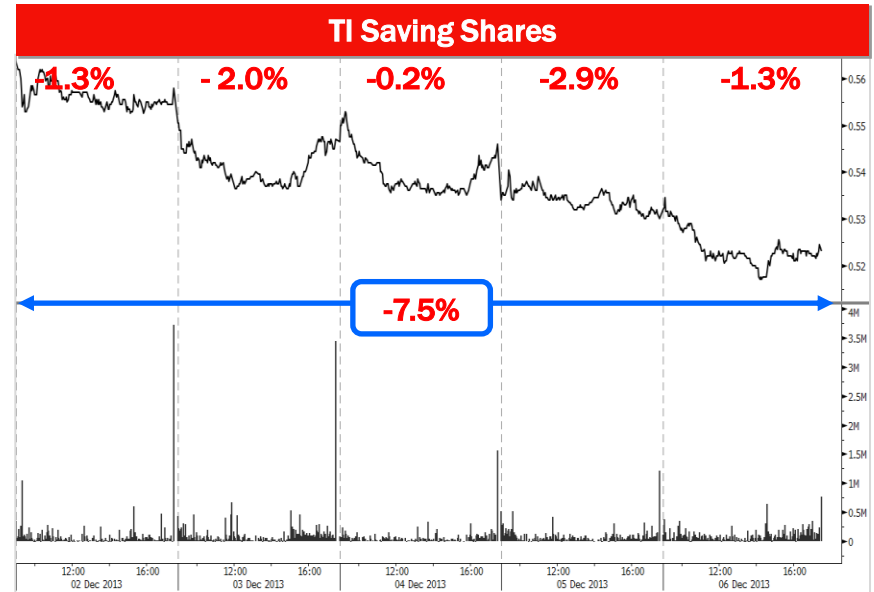
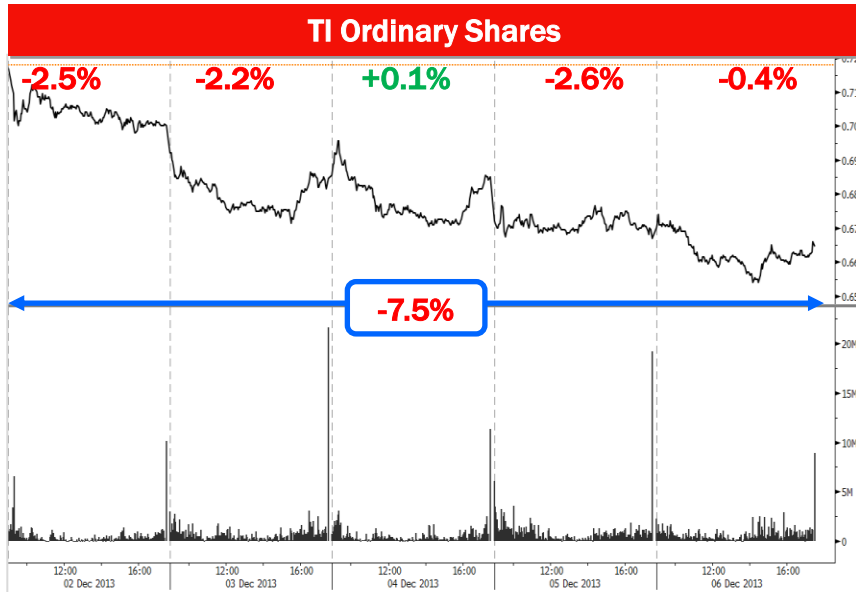
## Telecom Italia and the Italian Stock Exchange

Index	Cl. Price € 06-Dec-13	Performance (Δ%)*					Last 52 weeks		Daily average volume		Market** Cap. mil. Euro
		1 week	1 month	6 months	1 year	from Jan. '13	Low Price	High Price	1 week	1 month	
FTSE MIB (Milan)	18.124	-4,7%	-5,9%	9,7%	14,5%	11,4%	14.901	19.501	779.921.446	804.151.770	366.268
FTSE Italia All-Share (Milan)	19.349	-4,4%	-5,4%	10,4%	15,8%	12,7%	15.887	20.658	1.105.583.014	1.321.943.488	429.156
<b>Media</b>											
TI Media ord.	0,131	-4,3%	-12,1%	36,1%	-19,1%	-14,3%	0,07	0,19	1.176.481	5.002.900	190
TI Media Sav.	0,175	-9,9%	-2,7%	-5,4%	-32,6%	-27,6%	0,15	0,27	2.181	6.068	1
Mondadori	1,44	-6,6%	-7,2%	51,4%	25,3%	28,2%	0,82	1,64	140.218	562.930	354
Mediaset	3,10	-7,7%	-19,1%	31,5%	120,0%	99,0%	1,33	3,99	11.465.670	8.552.949	3.657
L'Espresso	1,41	-1,7%	-4,2%	69,4%	75,8%	59,8%	0,69	1,52	555.389	644.057	577
RCS	1,29	-6,1%	-17,3%	-29,5%	-70,6%	-69,7%	1,08	4,59	712.944	1.891.621	550
<b>Stocks FTSE MIB</b>											
A2A SPA	0,78	-7,8%	-7,5%	19,5%	88,2%	77,7%	0,38	0,92	12.880.900	16.506.920	2.434
ANSALDO STS SPA	7,67	-3,8%	2,2%	17,6%	26,8%	22,4%	5,79	8,25	805.709	1.136.420	1.381
ASSICURAZIONI GENERALI	16,31	-3,4%	-5,6%	16,6%	24,2%	18,7%	11,79	17,42	6.732.804	7.124.966	25.393
ATLANTIA SPA	15,88	-3,3%	-1,9%	21,7%	21,5%	16,2%	11,82	16,66	3.596.780	2.267.734	13.113
AUTOGRILL SPA	5,90	-3,8%	-9,2%	33,8%	71,4%	52,3%	3,32	7,37	1.889.688	1.626.256	1.500
AZIMUT HOLDING SPA	18,70	-0,7%	-0,8%	25,9%	83,2%	77,5%	9,91	19,33	874.136	818.820	2.679
BANCA MONTE DEI PASCHI SIENA	0,16	-12,7%	-28,8%	-31,8%	-21,4%	-27,8%	0,16	0,31	224.055.700	185.856.800	1.904
BANCA POPOL EMILIA ROMAGNA	6,65	-5,5%	-5,2%	11,6%	40,0%	27,2%	4,17	7,35	1.877.680	2.030.063	2.213
BANCA POPOLARE DI MILANO	0,42	-4,7%	-13,9%	2,7%	2,8%	-7,2%	0,30	0,62	34.261.590	47.910.380	1.355
BANCO POPOLARE SCARL	1,36	-2,8%	-2,7%	29,1%	17,3%	7,9%	0,86	1,60	25.631.090	34.250.210	2.395
BUZZI UNICEM SPA	11,99	-5,0%	-7,6%	-8,1%	26,1%	13,8%	9,21	13,47	517.768	416.425	2.258
CNH INDUSTRIAL NV	7,73	-8,1%	-6,9%	n.a.	n.a.	n.a.	7,57	9,86	4.998.946	4.230.899	10.427
DAVIDE CAMPARI-MILANO SPA	5,84	-1,6%	-8,5%	4,7%	4,0%	0,6%	5,43	6,68	2.160.980	1.445.011	3.389
DIASORIN SPA	33,99	-3,4%	1,8%	15,9%	24,0%	12,3%	25,95	36,00	212.171	163.389	1.901
ENEL GREEN POWER SPA	1,70	-6,3%	-4,7%	3,5%	27,9%	20,7%	1,26	1,83	7.812.487	7.589.937	8.480
ENEL SPA	3,11	-7,2%	-3,1%	12,9%	3,9%	-1,0%	2,28	3,40	43.313.390	37.156.640	29.226
ENI SPA	17,02	-3,9%	-7,3%	0,1%	-4,6%	-7,2%	15,16	19,59	11.324.950	10.852.050	61.854
EXOR SPA	27,44	-4,8%	-4,5%	15,7%	45,6%	44,4%	18,12	30,46	401.601	341.264	6.757
FIAT SPA	5,44	-6,9%	-4,3%	-8,1%	51,6%	43,4%	3,40	6,53	13.367.120	15.735.620	6.797
FINMECCANICA SPA	4,99	-6,9%	-10,4%	20,7%	21,2%	14,6%	3,49	5,96	3.575.338	5.054.986	2.884
FONDIARIA-SAI SPA	1,98	1,5%	2,1%	33,3%	110,6%	108,6%	0,88	2,00	9.830.861	10.939.250	2.607
GTECH SPA	21,45	-5,3%	-4,9%	9,6%	28,1%	24,7%	16,09	23,34	311.329	309.720	3.732
INTESA SANPAOLO	1,69	-4,9%	-5,7%	24,3%	30,8%	30,2%	1,09	1,86	123.184.100	133.156.900	27.523
LUXOTTICA GROUP SPA	36,58	-6,2%	-6,8%	-3,9%	15,8%	17,7%	30,79	42,97	949.064	665.550	17.468
MEDIASET SPA	3,10	-7,7%	-19,1%	31,5%	120,0%	99,0%	1,33	3,99	11.465.670	8.552.949	3.657
MEDIOBANCA SPA	6,06	-3,7%	-5,9%	23,4%	41,1%	30,0%	3,78	6,80	4.807.141	4.987.276	5.218
MEDIOLANUM SPA	6,36	-2,8%	0,1%	27,4%	68,8%	65,8%	3,36	6,62	1.661.383	1.452.025	4.677
PARMALAT SPA	2,49	1,3%	1,6%	5,7%	41,9%	41,7%	1,69	2,69	3.129.559	1.531.490	4.547
PIRELLI & C.	11,18	-1,4%	3,5%	26,8%	26,2%	29,2%	7,09	11,58	1.574.603	2.063.801	5.422
PRYSMIAN SPA	18,27	-4,9%	-0,3%	14,7%	28,5%	21,7%	13,47	19,36	1.267.478	1.133.501	3.921
SAIPEM SPA	15,84	-4,1%	-14,4%	-21,2%	-48,0%	-45,9%	12,13	32,42	3.200.263	3.546.361	6.992
SALVATORE FERRAGAMO SPA	27,96	-4,4%	11,2%	20,3%	63,3%	68,0%	16,46	29,85	489.729	445.815	4.709
SNAM SPA	3,78	-4,6%	-0,5%	8,4%	13,7%	9,0%	3,26	3,97	8.903.720	8.113.013	12.776
STMICROELECTRONICS NV	5,52	-5,0%	-2,6%	-24,3%	9,1%	3,3%	4,94	7,69	4.647.715	5.859.623	5.027
TELECOM ITALIA SPA	0,66	-7,5%	-11,6%	15,7%	-5,9%	-2,7%	0,47	0,78	131.306.800	156.578.400	12.067
TENARIS SA	16,03	-3,2%	-9,3%	2,0%	5,0%	2,9%	14,66	18,45	1.378.612	1.280.748	18.924
TERNA SPA	3,46	-2,5%	-6,2%	4,0%	20,3%	14,6%	2,82	3,74	7.826.995	8.136.904	6.963
TOD'S SPA	120,70	-3,1%	-2,3%	10,1%	25,4%	26,2%	93,05	145,50	93.672	109.199	3.695
UNICREDIT SPA	5,15	-3,7%	-7,0%	25,5%	39,2%	38,8%	3,16	5,70	56.670.160	64.611.370	29.805
UBI BANCA SCPA	4,69	-5,9%	-6,2%	43,8%	52,0%	33,8%	2,64	5,22	6.034.566	7.093.556	4.229
WORLD DUTY FREE SPA	8,33	-3,2%	6,3%	n.a.	n.a.	n.a.	6,80	8,86	897.186	1.069.495	2.120

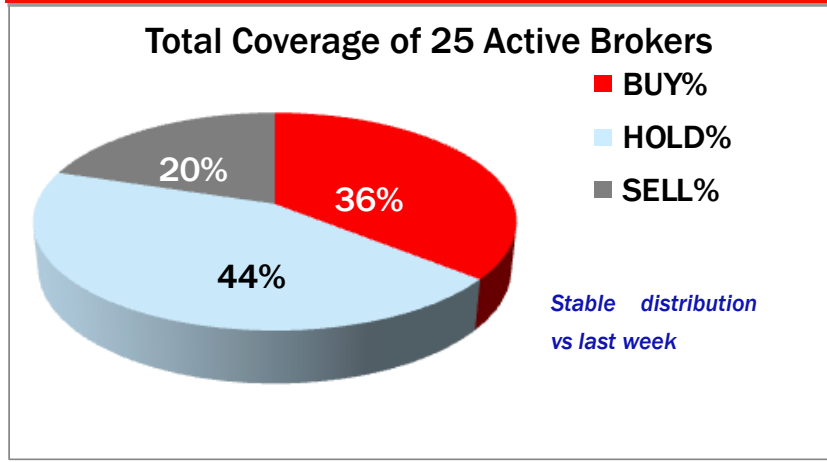
\*\* for FTSE MIB stocks, market cap here reported on overall shares outstanding

Source: Bloomberg LP

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



## Analysts' Recommendations on TI Ords

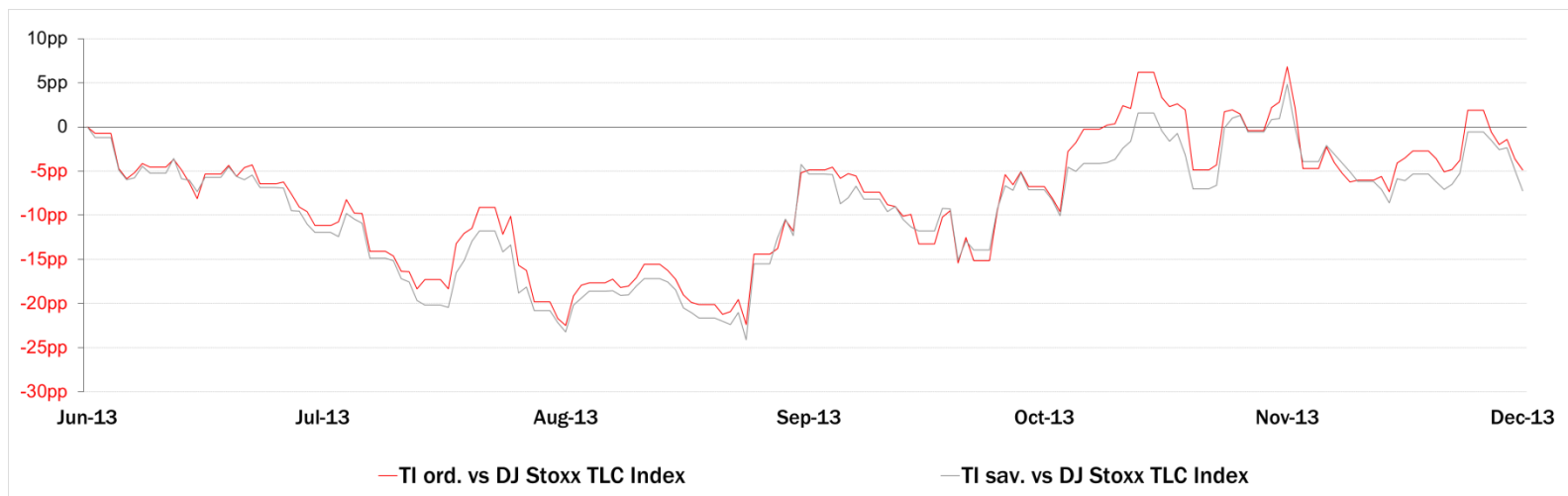


## European Telecoms Sector: Credit Outlook

### 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>NEG</b>	<b>BBB-</b>	<b>NEG</b>
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+	NEG
KPN	Baa2	NEG	BBB-	STABLE	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	Baa2	STABLE	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	BB-	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 and the Telecom European Sector



Cl. Price (local currency) 06-Dec-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	286.19	-2.1%	-2.9%	20.6%	24.4%	27.0%	218.69	297.66	294,371,123	387,836,349
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## TLC Operators

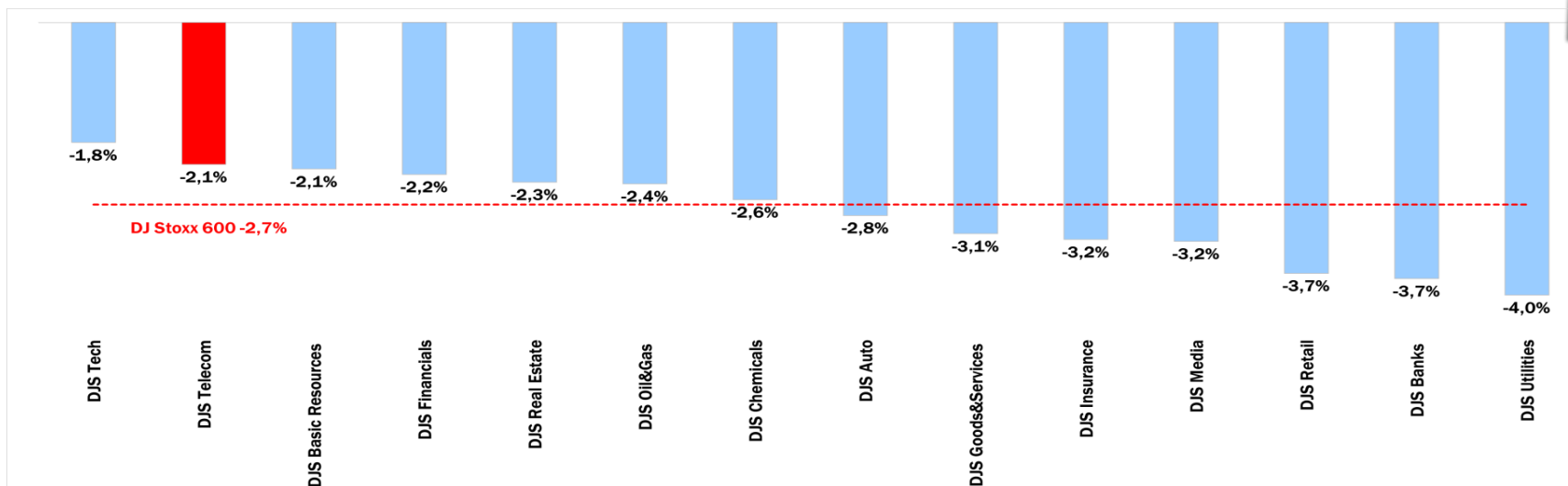
<b>Telecom Italia Ord.</b>	<b>0.665</b>	<b>-7.5%</b>	<b>-11.6%</b>	<b>15.7%</b>	<b>-5.9%</b>	<b>-2.7%</b>	<b>0.466</b>	<b>0.781</b>	<b>131,306,800</b>	<b>156,578,400</b>	<b>8,916</b>
<b>Telecom Italia Sav.</b>	<b>0.523</b>	<b>-7.5%</b>	<b>-12.1%</b>	<b>13.3%</b>	<b>-16.1%</b>	<b>-12.5%</b>	<b>0.372</b>	<b>0.663</b>	<b>16,817,150</b>	<b>26,943,790</b>	<b>3,152</b>
Belgacom	20.13	-8.0%	-2.4%	18.8%	-8.9%	-9.4%	15.930	23.475	746,801	821,697	6,803
British Telecom	370.60	-0.6%	-1.0%	22.8%	56.8%	60.4%	230.900	388.000	10,643,290	12,316,050	34,963
Cable & Wireless Communications	47.00	-1.4%	1.1%	12.9%	29.4%	33.0%	35.060	48.690	9,675,209	9,303,743	1,418
Deutsche Telekom	11.54	-1.2%	-0.6%	33.0%	34.5%	34.3%	7.976	11.930	10,565,280	10,443,140	51,366
Elisa	17.80	-3.9%	-3.5%	22.1%	9.0%	6.4%	13.370	19.000	309,538	298,584	2,946
Freenet	20.39	-2.4%	3.2%	21.2%	49.8%	56.6%	12.954	21.295	635,218	536,016	2,611
Orange	8.95	-6.9%	-8.1%	19.4%	8.2%	7.3%	7.033	10.700	12,095,730	9,341,934	23,708
OTE	9.08	-1.0%	6.2%	35.9%	120.4%	78.0%	4.050	9.750	1,414,761	1,839,023	4,451
Inmarsat	690.50	-0.5%	-3.3%	11.7%	14.9%	18.1%	579.000	749.000	726,593	710,972	3,693
KPN	2.33	-2.9%	-5.4%	59.5%	-15.8%	3.2%	1.377	2.870	9,183,649	13,641,640	9,928
Telefonica Deutschland Holding	5.91	-1.5%	-1.7%	5.6%	3.6%	2.3%	4.895	6.510	904,395	932,371	6,599
Portugal Telecom	3.26	-1.4%	-3.0%	-1.2%	-8.7%	-13.0%	2.573	4.462	4,043,795	4,936,755	2,923
Swisscom	454.10	-2.0%	-1.8%	14.2%	15.4%	15.3%	390.200	475.500	100,978	85,750	19,233
Talk Talk	274.30	0.8%	9.6%	21.0%	22.8%	17.4%	206.800	283.300	3,221,693	2,442,641	3,125
TDC	49.68	0.9%	-0.1%	11.4%	23.1%	24.1%	39.500	50.600	2,137,719	1,923,607	5,408
Telefonica	11.52	-4.9%	-8.4%	11.5%	14.1%	13.0%	9.466	13.135	23,763,770	85,608,880	52,405
Telenor	139.60	-5.2%	-5.8%	15.4%	22.8%	24.4%	111.200	153.800	1,785,722	1,725,978	25,113
Tele2	76.20	-4.7%	-2.6%	-4.8%	-12.5%	-12.2%	73.650	89.037	1,712,506	1,774,748	3,863
Telekom Austria	5.84	-6.7%	-4.3%	16.5%	16.8%	1.7%	4.735	6.759	572,021	534,253	2,587
Teliasonera	51.40	-4.0%	-3.6%	17.7%	14.4%	16.7%	41.800	54.900	10,299,160	5,764,337	24,974
Vodafone Group	230.85	1.8%	0.1%	22.7%	43.0%	49.5%	154.200	234.350	57,945,120	65,902,740	133,485
Ziggo	30.69	-2.7%	-4.0%	9.6%	26.8%	23.9%	22.015	32.500	319,149	377,843	6,137

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

Source: Bloomberg LP

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

## Telecom European Sector vs. Other Sectors



Index	Index Point as of 06-Dec-13	Performance ( $\Delta$ ) <sup>*</sup>					Last 52 weeks		Daily average volume <sup>**</sup>		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 Stxxx 600	316.5	-2.7%	-2.1%	8.5%	13.5%	13.2%	274.97	328.08	2,722,492,365	2,659,160,853	7,995,265.00
<b>Sectors</b>											
DJS Telecom	286.19	-2.1%	-2.9%	20.6%	24.4%	27.0%	218.69	297.66	294,371,123	387,836,349	434,028.25
DJS Auto	464.28	-2.8%	1.2%	21.3%	38.7%	32.2%	317.87	480.12	29,883,697	33,720,114	253,284.23
DJS Banks	186.65	-3.7%	-2.3%	9.1%	14.8%	14.4%	155.98	197.41	1,331,582,758	1,201,599,426	1,028,090.50
DJS Basic Resources	389.93	-2.1%	-6.8%	5.5%	-12.7%	-15.7%	329.24	485.43	73,043,365	72,637,609	281,888.03
DJS Chemicals	726.77	-2.6%	-0.2%	6.3%	10.0%	9.3%	647.44	747.42	17,673,828	15,657,798	351,633.66
DJS Oil&Gas	325.03	-2.4%	-4.1%	3.1%	0.0%	0.7%	299.15	342.11	93,736,922	91,613,250	604,359.25
DJS Financials	321.98	-2.2%	-0.5%	13.3%	31.3%	26.5%	244.02	330.47	25,462,526	28,888,656	133,909.72
DJS Goods&Services	392.99	-3.1%	-2.1%	9.8%	16.5%	16.3%	335.22	408.84	138,880,978	128,970,234	856,568.94
DJS Insurance	215.19	-3.2%	-1.4%	15.1%	22.7%	21.5%	173.27	223.09	105,448,078	113,179,891	460,154.50
DJS Media	240.34	-3.2%	-3.8%	19.2%	27.2%	26.5%	187.44	252.53	51,120,571	46,404,980	202,234.00
DJS Tech	282.43	-1.8%	0.8%	15.1%	24.4%	23.1%	225.08	289.34	78,947,469	103,328,423	260,931.98
DJS Utilities	269.16	-4.0%	-4.5%	4.7%	5.9%	3.9%	241.93	284.34	168,814,640	148,272,293	399,335.53
DJS Retail	316.56	-3.7%	-4.1%	10.6%	17.8%	16.4%	266.57	333.73	88,698,230	78,048,935	323,194.00
DJS Real Estate	134.17	-2.3%	-2.1%	2.7%	5.0%	3.8%	120.76	144.21	16,330,368	15,748,499	104,710.42

\* performance calculated on closing price

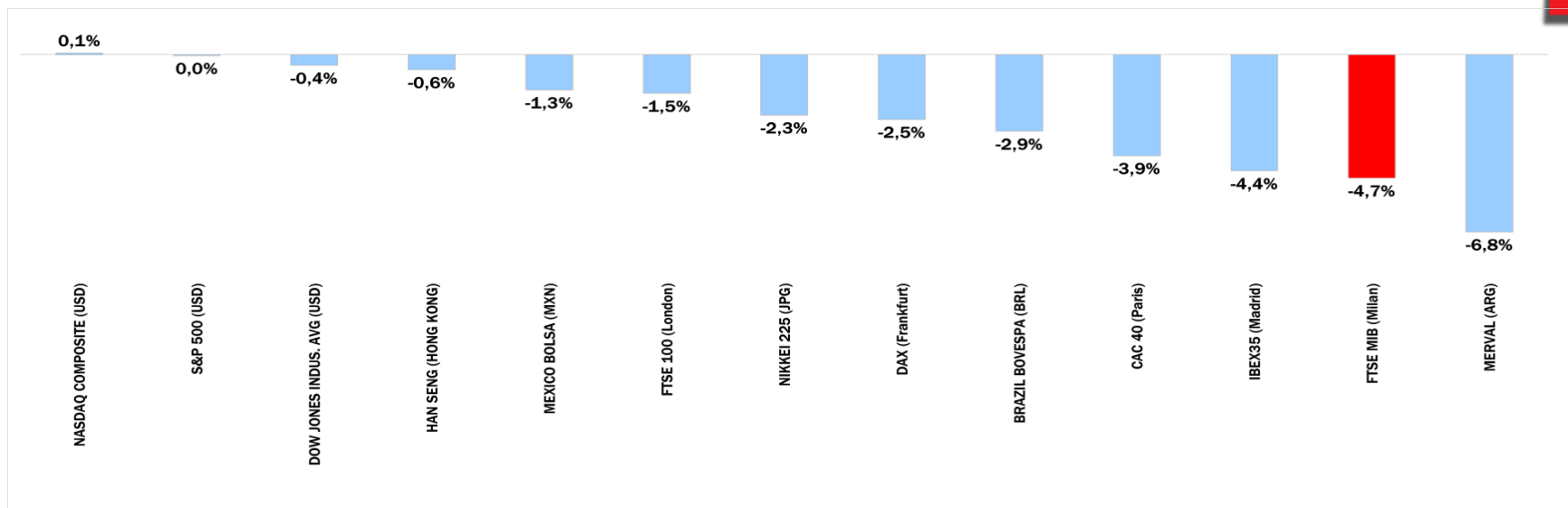
\*\* n. of traded shares

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 06-Dec-13	Performance ( $\Delta$ ) <sup>*</sup>					Last 52 weeks		Daily average volume <sup>**</sup>		Market Cap. (mln. local cur.)	
	1 week	1 month	6 months	1 year	from Jan. '13	Low Price	High Price	1 week	1 month		
<b>Europe</b>											
FTSE MIB (Milan)	18,124	-4.7%	-5.9%	9.7%	14.5%	11.4%	14,901	19,501	779,921,446	804,151,770	366,268
FTSE 100 (London)	6,552	-1.5%	-2.8%	3.4%	11.0%	11.1%	5,873	6,876	633,566,272	622,539,561	1,806,377
DAX (Frankfurt)	9,172	-2.5%	1.5%	13.3%	21.7%	20.5%	7,418	9,425	86,020,271	80,285,753	905,884
CAC 40 (Paris)	4,129	-3.9%	-3.7%	8.3%	14.7%	13.4%	3,575	4,356	91,695,376	83,658,147	1,098,390
IBEX35 (Madrid)	9,401	-4.4%	-4.4%	14.4%	18.8%	15.1%	7,508	10,064	302,791,805	352,536,215	496,992
<b>America</b>											
DOW JONES INDUS. AVG (USD)	16,020	-0.4%	1.6%	5.1%	21.8%	22.3%	12,884	16,175	106,812,694	94,821,196	4,661,836
S&P 500 (USD)	1,805	0.0%	1.9%	9.8%	27.3%	26.6%	1,398	1,814	522,581,414	498,097,326	16,520,272
NASDAQ COMPOSITE (USD)	4,063	0.1%	3.7%	17.1%	36.4%	34.5%	2,951	4,070	437,065,779	444,729,917	6,114,204
MEXICO BOLSA (MXN)	41,926	-1.3%	5.2%	4.2%	-2.0%	-4.1%	37,034	46,075	208,233,318	224,788,383	2,288,373
MERVAL (ARG)	5,331	-6.8%	0.7%	54.5%	115.0%	86.8%	2,450	5,825	11,299,522	14,602,810	5,331
BRAZIL BOVESPA (BRL)	50,944	-2.9%	-2.5%	-1.3%	-12.9%	-16.4%	44,107	63,473	362,874,720	419,176,042	1,690,105
<b>Asia</b>											
NIKKEI 225 (JPG)	15,300	-2.3%	8.6%	18.8%	60.6%	47.2%	9,488	15,943	1,510,797,363	1,543,558,993	288,268,576
HAN SENG (HONG KONG)	23,743	-0.6%	4.4%	10.0%	7.0%	4.8%	19,426	24,112	1,431,585,331	1,567,367,778	14,171,051

<sup>\*</sup> performance calculated on closing price

<sup>\*\*</sup> n. of traded shares

Source: Bloomberg LP

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