



Weekly Stock Market Report for Telecom Italia Retail Shareholders

July 22nd, 2013 – July 26th, 2013

Telecom Italia Shareholders' Club

Telecom Italia and the Italian Stock Exchange



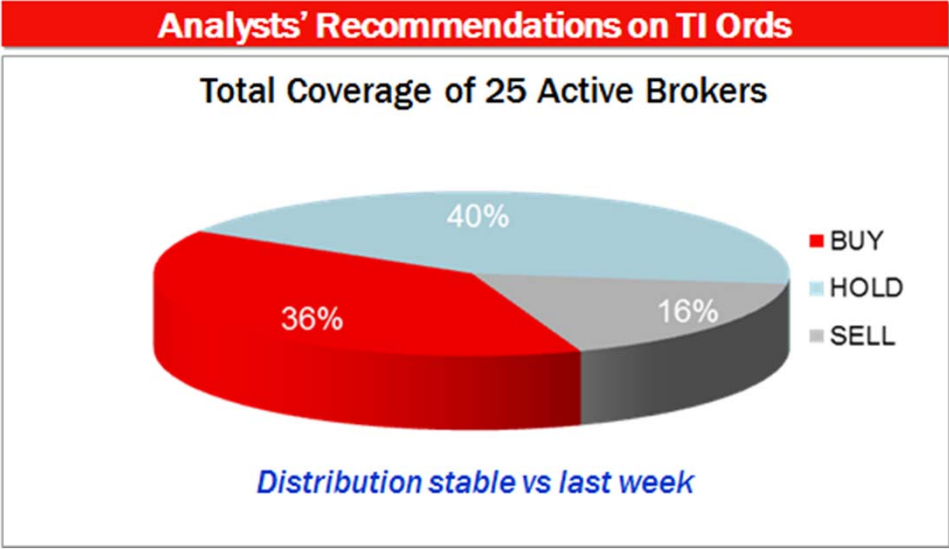
Index	Cl. Price € 26-Jul-13	Performance (Δ%)*					Last 52 weeks		Daily average volume		Market** Cap. mil. Euro
		1 week	1 month	6 months	1 year	from Jan. '13	Low Price	High Price	1 week	1 month	
Index											
FTSE MIB (Milan)	16.422	1,8%	6,9%	-7,4%	24,3%	0,9%	12.430	17.984	539.249.900	658.393.400	336.390
FTSE Italia All-Share (Milan)	17.453	1,7%	6,8%	-6,7%	22,5%	1,6%	13.451	18.942	722.678.400	877.964.500	391.200
Ti & Peers											
Telecom Italia Ord.	0,544	11,6%	0,6%	-24,9%	-15,0%	-20,4%	0,47	0,86	105.336.000	90.151.230	7.292
Telecom Italia Sav.	0,424	12,2%	-0,9%	-32,5%	-22,1%	-29,0%	0,37	0,71	18.724.110	15.847.540	2.556
Tiscali	0,04	1,6%	7,2%	-16,4%	38,1%	0,8%	0,03	0,05	8.144.514	6.966.898	72
Media											
Ti Media ord.	0,083	-2,2%	11,9%	-46,5%	-42,8%	-45,8%	0,07	0,24	1.084.881	1.594.110	120
Ti Media risp.	0,169	0,0%	-7,1%	-24,9%	-15,5%	-30,1%	0,17	0,30	271	839	1
Mondadori	0,93	1,8%	2,9%	-25,2%	10,7%	-17,5%	0,82	1,54	72.736	132.300	228
Mediaset	3,23	-2,2%	23,4%	64,6%	151,8%	107,6%	1,16	3,54	6.746.135	12.145.620	3.815
L'Espresso	0,83	0,3%	4,5%	-16,0%	34,7%	-5,7%	0,58	1,04	138.414	120.347	340
RCS	1,27	8,5%	-14,8%	-70,3%	-22,0%	-70,2%	1,08	10,17	6.418.581	5.595.000	540
Stocks FTSE MIB											
A2A SpA	0,64	3,9%	12,4%	40,4%	102,4%	45,4%	0,29	0,68	9.373.491	12.641.250	1.993
Ansaldo STS SpA	6,95	3,6%	7,3%	6,2%	30,6%	10,9%	4,91	7,41	613.186	868.496	1.251
Assicurazioni Generali SpA	14,57	1,0%	7,3%	3,3%	54,0%	6,0%	8,60	14,97	5.992.519	6.670.538	22.684
Atlantia SpA	14,11	6,9%	13,5%	4,9%	40,8%	3,2%	9,44	14,40	2.192.378	1.634.457	9.338
Autogrill SpA	11,15	2,3%	5,2%	20,9%	72,2%	28,4%	6,21	11,40	710.548	698.209	2.837
Azimut Holding SpA	16,23	3,4%	16,5%	31,5%	128,8%	54,0%	6,72	16,35	565.660	752.553	2.325
Banca Monte dei Paschi di Siena SpA	0,22	0,9%	7,8%	-15,4%	27,4%	-2,6%	0,16	0,31	69.276.780	100.454.500	2.568
Banca Popolare dell'Emilia Romagna Scrl	4,97	4,2%	5,6%	-19,9%	53,7%	-5,0%	2,96	6,78	1.768.793	2.757.680	1.652
Banca Popolare di Milano Scarl	0,39	5,9%	20,8%	-22,0%	17,4%	-13,3%	0,30	0,62	60.096.440	51.189.410	1.265
Banco Popolare SC	1,00	1,4%	9,8%	-33,6%	15,9%	-20,2%	0,81	1,60	20.401.120	25.297.340	1.771
Buzzi Unicem SpA	11,30	2,4%	-3,4%	2,3%	48,0%	7,2%	7,26	13,47	594.465	620.423	2.116
Davide Campari-Milano SpA	5,67	-0,4%	2,7%	-4,4%	2,6%	-2,3%	5,34	6,55	776.681	1.086.194	3.290
DiaSorin SpA	32,11	-0,4%	1,2%	13,0%	53,8%	6,0%	20,09	33,20	194.947	229.177	1.795
Enel Green Power SpA	1,63	2,7%	3,4%	6,5%	50,6%	1,02	1,73	5.758.791	6.546.707	8.165	
Enel SpA	2,51	5,2%	2,2%	-20,6%	15,2%	-19,9%	2,04	3,30	31.812.780	50.284.100	23.621
ENI SpA	16,73	0,5%	6,6%	-12,9%	3,7%	-8,8%	15,16	19,59	9.436.698	14.888.340	60.800
Exor SpA	24,50	1,9%	4,1%	10,1%	39,4%	28,9%	16,61	25,50	283.409	427.729	6.033
Fiat Industrial SpA	8,72	-1,4%	1,3%	-8,2%	13,7%	5,6%	7,38	9,80	3.560.885	3.193.187	10.655
Fiat SpA	6,11	3,0%	10,5%	32,4%	59,7%	61,2%	3,28	6,48	10.012.660	13.046.820	7.640
Finmeccanica SpA	3,83	3,0%	0,0%	-23,6%	36,3%	-12,1%	2,64	5,17	3.215.031	3.543.316	2.212
Impregilo SpA	3,23	2,3%	3,7%	-15,5%	7,4%	-8,5%	2,63	4,54	158.571	433.154	1.323
Intesa Sanpaolo SpA	1,40	3,8%	10,2%	-5,9%	44,1%	7,5%	0,88	1,54	107.556.600	133.025.000	22.757
Luxottica Group SpA	39,85	-1,7%	3,2%	18,8%	41,5%	28,3%	26,47	42,97	658.489	576.321	19.006
Mediaset SpA	3,23	-2,2%	23,4%	64,6%	151,8%	107,6%	1,16	3,54	6.746.135	12.145.620	3.815
Mediobanca SpA	4,67	3,7%	11,1%	-14,9%	83,0%	0,3%	2,41	5,66	5.141.086	6.269.524	4.025
Mediolanum SpA	5,46	4,8%	16,1%	21,0%	125,2%	42,3%	2,21	5,69	1.514.318	1.441.599	4.008
Parmalat SpA	2,44	-0,7%	1,5%	33,0%	67,6%	38,9%	1,41	2,56	1.313.784	2.323.726	4.395
Pirelli & C SpA	9,65	1,1%	8,7%	4,6%	25,7%	11,4%	7,09	9,76	1.761.991	2.246.392	4.668
Prismian SpA	15,76	0,1%	8,8%	-3,0%	21,4%	5,0%	12,36	17,96	1.030.590	932.899	3.382
Saipem SpA	15,59	0,7%	23,5%	-50,5%	-57,8%	-46,8%	12,13	40,12	3.057.054	5.675.949	6.883
Salvatore Ferragamo Italia SpA	25,69	-1,2%	10,4%	33,0%	67,6%	54,4%	14,72	26,27	302.819	358.290	4.326
Snam SpA	3,51	-2,2%	1,4%	-4,4%	10,4%	1,4%	3,04	3,81	8.781.015	8.878.151	11.867
STMicroelectronics NV	6,55	-13,1%	-5,9%	2,1%	61,8%	22,5%	3,85	7,69	8.912.982	4.705.169	5.965
Telecom Italia Ord.	0,544	11,6%	0,6%	-24,9%	-15,0%	-20,4%	0,47	0,86	105.336.000	90.151.230	7.292
Tenaris SA	16,43	-3,4%	8,9%	4,4%	6,8%	5,5%	13,80	17,78	1.765.988	2.153.927	19.396
Terna Rete Elettrica Nazionale SpA	3,28	2,1%	5,5%	5,7%	24,2%	8,5%	2,54	3,60	6.444.396	9.861.198	6.597
Tod's SpA	119,90	-1,7%	11,1%	16,4%	61,6%	25,4%	72,30	125,40	115.498	89.976	3.670
UniCredit SpA	4,10	6,4%	9,9%	-12,2%	58,8%	10,7%	2,33	4,88	73.782.970	75.179.600	23.778
Unione di Banche Italiane SCPA	3,25	6,6%	14,0%	-16,5%	52,3%	-7,3%	1,95	4,04	5.197.103	5.317.594	2.931

** 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)



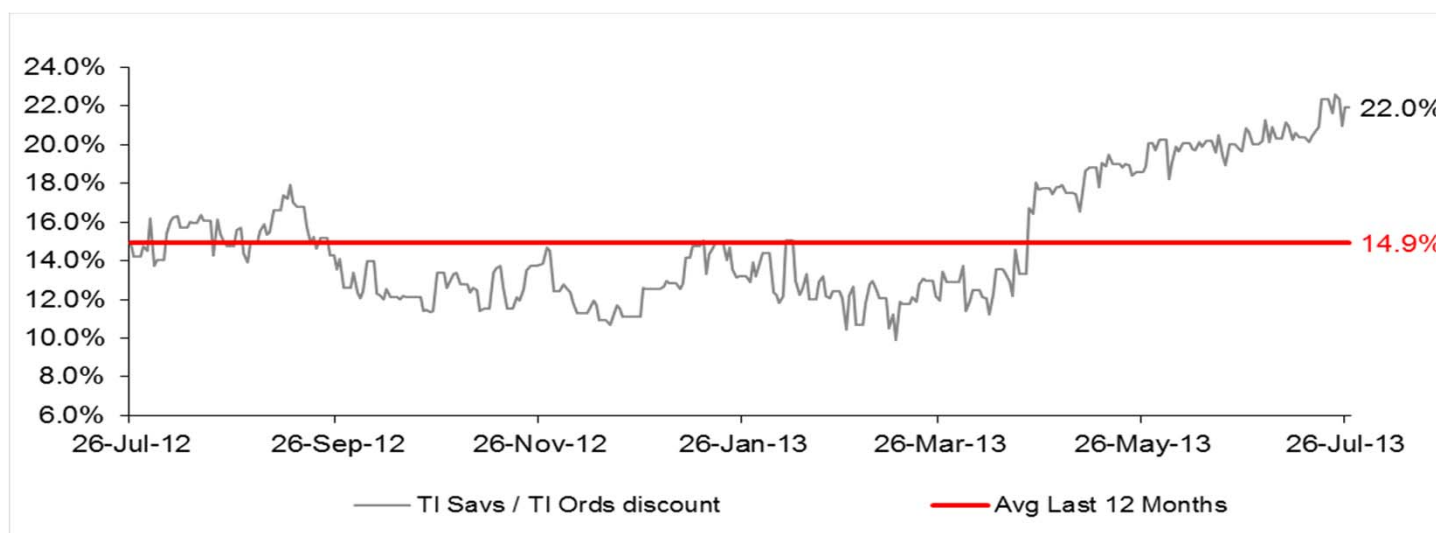


European Telecoms Sector: Credit Outlook

Long-term Credit Ratings

	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
Telecom Italia	Baa3	NEG	BBB-	STABLE	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-	POS	BBB-	STABLE
Portugal Telecom	Ba2	NEG	BB	NEG	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-	STABLE	n.a.	n.a.
Telia Sonera	A3	STABLE	A-	STABLE	A-	STABLE
Vodafone	A3 *-	*Neg Credit Watch	A- *-	*Neg Credit Watch	A- *-	*Neg Credit Watch
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) 26-Jul-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	246.23	1.6%	5.1%	4.7%	2.0%	9.3%	218.69	257.25	341,244,200	308,103,000
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TLC Operators

Telecom Italia Ord.	0.544	11.6%	0.6%	-24.9%	-15.0%	-20.4%	0.473	0.857	105,336,000	90,151,230	7,292
Telecom Italia Sav.	0.424	12.2%	-0.9%	-32.5%	-22.1%	-29.0%	0.374	0.709	18,724,110	15,847,540	2,556
Belgacom	18.34	6.0%	6.3%	-18.8%	-22.1%	-17.4%	15.930	23.933	970,882	636,235	6,198
British Telecom	336.80	-0.4%	10.3%	33.1%	55.0%	45.7%	210.900	348.500	14,990,920	15,454,260	30,745
Cable & Wireless Communications	40.46	-2.2%	-0.3%	1.2%	29.1%	14.5%	29.590	46.380	3,925,345	4,235,955	1,185
Deutsche Telekom	9.20	2.7%	4.6%	3.3%	0.2%	7.0%	7.976	10.110	16,824,120	12,957,950	40,950
Elisa	16.10	0.2%	7.2%	-6.9%	-4.9%	-3.8%	13.370	18.080	308,705	480,376	2,697
Freenet	17.32	-3.6%	2.9%	19.4%	57.6%	33.1%	10.630	18.257	472,296	574,857	2,218
Orange	7.54	0.8%	2.1%	-10.8%	-31.0%	-9.6%	7.033	11.580	11,239,150	8,761,052	19,967
OTE	6.67	5.9%	23.7%	0.5%	230.2%	30.8%	1.900	7.800	440,907	859,018	3,269
Inmarsat	702.50	-0.9%	6.3%	12.4%	45.1%	20.2%	470.200	749.000	958,017	907,296	3,648
KPN	1.89	18.7%	26.3%	-26.4%	-52.8%	-15.9%	1.377	4.219	88,503,530	36,024,110	8,088
Telefonica Deutschland Holding	5.04	-5.5%	-6.9%	-14.9%	n.a.	-12.7%	4.962	6.510	3,699,137	2,042,801	5,632
Portugal Telecom	2.97	7.8%	1.0%	-28.7%	-9.2%	-20.8%	2.573	4.462	7,393,057	6,208,172	2,663
Swisscom	406.60	-2.7%	0.9%	1.7%	4.0%	3.3%	370.500	446.300	92,383	99,302	17,094
Talk Talk	243.80	1.1%	5.1%	1.6%	38.2%	4.4%	170.200	277.500	1,553,854	1,489,447	2,629
TDC	49.26	0.6%	7.3%	17.6%	19.9%	23.0%	37.060	49.440	1,523,607	2,031,834	5,364
Telefonica	10.56	6.4%	6.2%	-3.1%	18.0%	3.6%	7.900	11.780	23,492,100	26,168,060	48,059
Telenor	129.00	3.9%	5.9%	5.8%	25.5%	15.0%	100.300	133.700	1,661,485	1,626,260	25,645
Tele2	82.65	1.3%	4.8%	-3.0%	-1.8%	-4.7%	75.185	92.370	1,484,817	1,775,513	4,359
Telekom Austria	5.24	3.5%	5.3%	-4.9%	-24.3%	-8.7%	4.510	7.453	259,879	407,685	2,322
Teliasonera	46.82	0.6%	7.5%	2.5%	4.3%	6.3%	41.800	49.650	5,561,584	7,937,291	23,624
Vodafone Group	192.55	-0.7%	5.0%	13.1%	7.2%	24.7%	154.200	200.650	69,209,400	89,069,820	107,880
Ziggo	27.94	-3.3%	-3.5%	23.3%	15.3%	12.8%	22.015	31.640	884,212	563,032	5,588

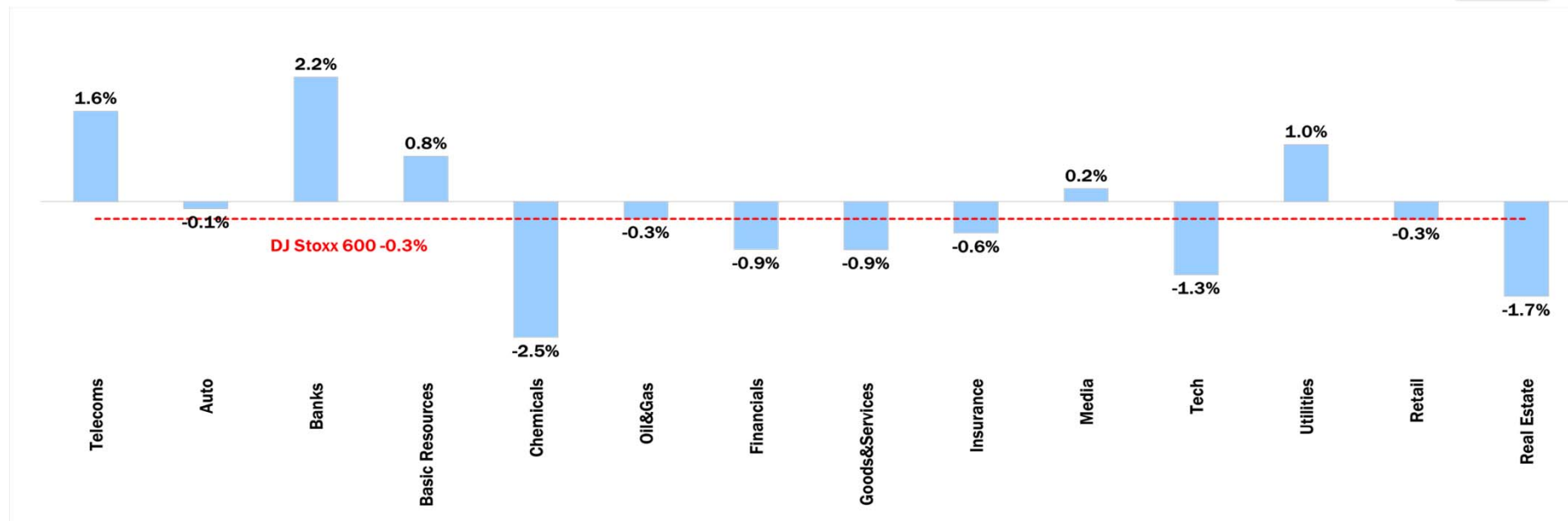
* performance calculated on closing price ** n. of traded shares

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 26-Jul-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	298.91	-0.3%	5.1%	3.2%	16.5%	6.9%	249.88	311.07	2,161,842,000	2,692,602,000	7,532,713.50
Sectors											
DJS Telecom	246.23	1.6%	5.1%	4.7%	2.0%	9.3%	218.69	257.25	341,244,200	308,103,000	376,842.53
DJS Auto	412.70	-0.1%	12.5%	11.6%	40.6%	17.6%	281.03	420.82	29,476,550	36,243,630	226,225.59
DJS Banks	177.21	2.2%	8.7%	-0.5%	40.0%	8.6%	121.17	184.71	889,634,400	1,200,976,000	960,989.56
DJS Basic Resources	365.98	0.8%	8.5%	-19.1%	-11.9%	-20.9%	329.24	485.43	75,795,370	84,286,670	269,384.94
DJS Chemicals	678.83	-2.5%	1.4%	-1.6%	16.5%	2.1%	562.9	718.54	16,335,010	18,613,140	317,388.66
DJS Oil&Gas	320.4	-0.3%	5.1%	-4.6%	-2.9%	-0.8%	299.15	355.43	65,781,620	93,403,350	599,742.25
DJS Financials	298.16	-0.9%	7.7%	10.7%	31.2%	17.2%	221.49	306.32	24,886,980	35,439,310	124,375.05
DJS Goods&Services	368.86	-0.9%	5.9%	6.2%	22.0%	9.1%	293.88	378.26	134,119,800	139,318,600	800,551.63
DJS Insurance	199.49	-0.6%	6.6%	10.5%	39.5%	12.6%	137.01	202.24	93,651,940	121,269,800	430,519.94
DJS Media	220.7	0.2%	9.0%	14.5%	25.4%	16.2%	171.42	222.97	45,442,390	54,200,670	184,246.28
DJS Tech	252.49	-1.3%	3.6%	4.6%	25.8%	10.1%	195.33	263.39	84,597,010	100,798,000	236,357.70
DJS Utilities	257.5	1.0%	3.9%	1.1%	3.5%	-0.6%	239.88	278.93	127,643,000	224,922,700	361,353.47
DJS Retail	301.07	-0.3%	8.2%	8.0%	19.3%	10.7%	247.11	307.45	62,767,210	83,647,420	297,833.59
DJS Real Estate	131.77	-1.7%	5.0%	4.2%	7.9%	1.9%	119.68	144.21	15,092,560	19,199,230	104,999.22

* performance calculated on closing price

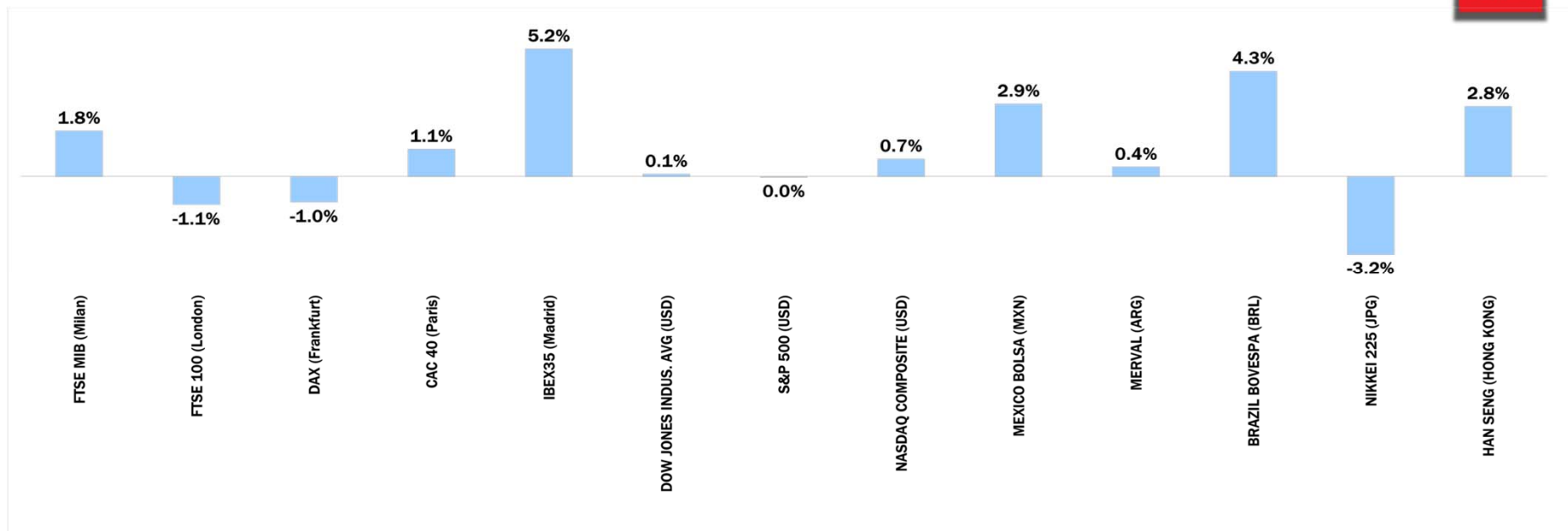
** n. of traded shares

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 26-Jul-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		
Europe											
FTSE MIB (Milan)	16,422	1.8%	6.9%	-7.4%	24.3%	0.9%	12,430	17,984	539,249,900	658,393,400	336,390
FTSE 100 (London)	6,555	-1.1%	6.3%	4.3%	17.6%	11.1%	5,478	6,876	509,001,700	676,265,900	1,807,410
DAX (Frankfurt)	8,245	-1.0%	3.8%	4.9%	25.2%	8.3%	6,325	8,558	82,754,180	98,023,460	819,969
CAC 40 (Paris)	3,969	1.1%	6.5%	5.0%	23.8%	9.0%	3,072	4,072	91,692,600	94,986,850	1,054,107
IBEX35 (Madrid)	8,354	5.2%	6.8%	-4.3%	31.2%	2.3%	5,955	8,756	292,751,000	473,776,400	432,271
America											
DOW JONES INDUS. AVG (USD)	15,559	0.1%	4.4%	12.0%	20.7%	18.7%	12,471	15,604	105,400,200	134,850,700	4,572,634
S&P 500 (USD)	1,692	0.0%	5.5%	12.6%	24.4%	18.6%	1,338	1,699	475,636,800	576,204,200	15,550,231
NASDAQ COMPOSITE (USD)	3,613	0.7%	7.0%	14.7%	24.9%	19.7%	2,811	3,625	407,949,700	438,324,400	5,399,958
MEXICO BOLSA (MXN)	41,065	2.9%	5.8%	-9.9%	0.2%	-6.0%	37,034	46,075	225,055,100	272,092,500	2,255,352
MERVAL (ARG)	3,423	0.4%	15.4%	2.5%	40.7%	19.9%	2,235	4,102	4,516,542	6,197,840	3,426
BRAZIL BOVESPA (BRL)	49,422	4.3%	4.8%	-19.2%	-8.5%	-18.9%	44,107	63,473	452,976,700	554,951,800	1,470,494
Asia											
NIKKEI 225 (JPG)	14,130	-3.2%	3.3%	30.0%	64.9%	35.9%	8,488	15,943	1,675,670,000	1,931,719,000	272,552,064
HAN SENG (HONG KONG)	21,969	2.8%	5.6%	-7.1%	14.0%	-3.0%	19,077	23,945	1,472,775,000	1,925,547,000	13,097,136

* performance calculated on closing price

** n. of traded shares

Source: Bloomberg LP

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