



# Weekly Stock Market Report for Telecom Italia Retail Shareholders

July 29<sup>th</sup>, 2013 – August 2<sup>nd</sup>, 2013

## Telecom Italia Shareholders' Club

# Telecom Italia and the Italian Stock Exchange



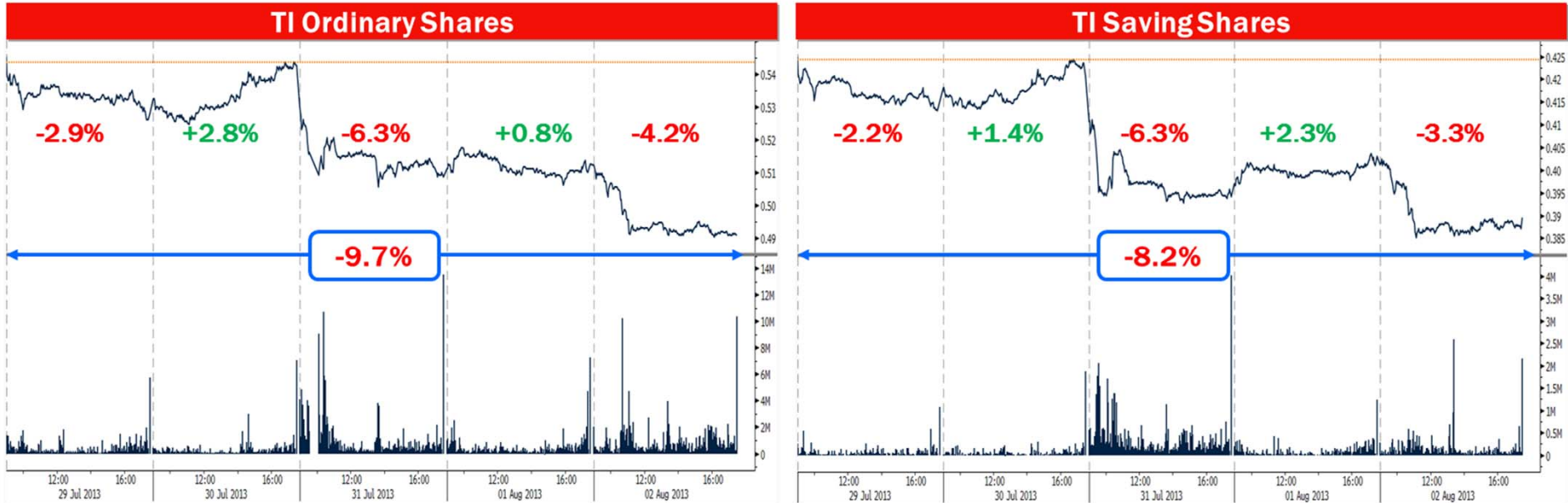
Index	Cl. Price € 02-Aug-13	Performance (Δ%)*					Last 52 weeks		Daily average volume		Market** Cap. mil. Euro
		1 week	1 month	6 months	1 year	from Jan. '13	Low Price	High Price	1 week	1 month	
FTSE MIB (Milan)	16,779	2.2%	8.0%	0.4%	18.8%	3.1%	13,205	17,984	582,158,500	625,302,100	344,496
FTSE Italia All-Share (Milan)	17,853	2.3%	8.0%	1.0%	18.4%	3.9%	14,145	18,942	725,512,100	844,294,900	400,834
<b>TI &amp; Peers</b>											
<b>Telecom Italia Ord.</b>	<b>0.491</b>	<b>-9.7%</b>	<b>-7.4%</b>	<b>-29.3%</b>	<b>-26.6%</b>	<b>-28.1%</b>	<b>0.47</b>	<b>0.86</b>	<b>107,128,100</b>	<b>91,674,200</b>	<b>6,585</b>
<b>Telecom Italia Sav.</b>	<b>0.390</b>	<b>-8.2%</b>	<b>-7.0%</b>	<b>-36.0%</b>	<b>-32.2%</b>	<b>-34.8%</b>	<b>0.37</b>	<b>0.71</b>	<b>24,801,460</b>	<b>17,389,810</b>	<b>2,348</b>
Tiscali	0.04	-2.3%	-1.0%	-12.7%	36.3%	-1.6%	0.03	0.05	3,875,939	6,642,239	71
<b>Media</b>											
<b>TI Media ord.</b>	<b>0.084</b>	<b>1.7%</b>	<b>-6.1%</b>	<b>-45.9%</b>	<b>-42.8%</b>	<b>-44.8%</b>	<b>0.07</b>	<b>0.24</b>	<b>737,252</b>	<b>1,406,273</b>	<b>122</b>
<b>TI Media risp.</b>	<b>0.150</b>	<b>-11.2%</b>	<b>-16.8%</b>	<b>-34.2%</b>	<b>-25.0%</b>	<b>-38.0%</b>	<b>0.15</b>	<b>0.30</b>	<b>2,851</b>	<b>1,165</b>	<b>1</b>
Mondadori	1.02	10.0%	16.1%	-10.1%	7.4%	-9.2%	0.82	1.54	249,197	159,098	251
Mediaset	3.30	2.2%	7.3%	79.5%	161.4%	112.2%	1.16	3.54	7,293,977	11,524,350	3,900
L'Espresso	0.95	14.5%	21.5%	6.6%	52.4%	8.0%	0.61	1.04	625,590	198,238	390
RCS	1.27	0.2%	2.2%	-66.1%	-17.7%	-70.2%	1.08	10.17	2,357,488	5,854,697	541
<b>Stocks FTSE MIB</b>											
A2A SpA	0.67	4.7%	13.1%	43.8%	108.8%	52.3%	0.31	0.68	16,139,050	12,912,310	2,087
Ansaldo STS SpA	7.09	2.0%	5.1%	6.4%	26.0%	13.1%	5.25	7.41	911,080	735,065	1,276
Assicurazioni Generali SpA	14.74	1.2%	6.0%	11.4%	41.1%	7.3%	10.32	14.97	7,429,443	6,501,728	22,948
Atlantia SpA	14.81	5.0%	15.3%	11.5%	36.2%	8.3%	10.69	14.81	2,100,667	1,623,421	9,802
Autogrill SpA	11.50	3.1%	5.7%	24.8%	77.2%	32.4%	6.46	11.83	607,427	626,235	2,926
Azimut Holding SpA	17.05	5.1%	18.7%	42.3%	132.8%	61.8%	7.26	17.12	812,975	696,173	2,442
Banca Monte dei Paschi di Siena SpA	0.20	-7.5%	-1.6%	-7.9%	13.6%	-9.9%	0.16	0.31	72,565,870	90,096,500	2,376
Banca Popolare dell'Emilia Romagna Scrl	4.66	-6.2%	0.4%	-24.6%	27.5%	-10.9%	3.53	6.78	2,097,642	2,475,717	1,550
Banca Popolare di Milano Scarl	0.37	-4.6%	15.0%	-26.3%	4.2%	-17.4%	0.30	0.62	40,227,450	51,604,320	1,206
Banco Popolare SC	0.98	-2.6%	5.7%	-31.7%	2.7%	-22.3%	0.86	1.60	16,166,390	23,011,850	1,724
Buzzi Unicem SpA	11.23	-0.6%	-7.8%	10.0%	32.4%	6.5%	8.04	13.47	528,641	602,496	2,105
Davide Campari-Milano SpA	5.78	2.0%	3.0%	1.3%	1.9%	-0.3%	5.34	6.55	984,335	938,197	3,357
DiaSorin SpA	32.08	-0.1%	1.2%	14.4%	36.2%	5.9%	23.11	33.20	154,059	180,532	1,794
Enel Green Power SpA	1.69	3.5%	3.0%	18.6%	39.0%	20.3%	1.19	1.73	6,994,665	6,376,426	8,450
Enel SpA	2.62	4.2%	5.6%	-12.6%	12.9%	-16.6%	2.28	3.30	32,259,290	42,317,690	24,618
ENI SpA	17.26	3.2%	6.9%	-3.5%	-2.2%	-5.9%	15.16	19.59	10,456,060	11,727,310	62,726
Exor SpA	24.97	1.9%	4.5%	18.5%	35.6%	31.4%	18.00	25.50	698,251	441,189	6,148
Fiat Industrial SpA	9.47	8.6%	8.2%	2.9%	19.6%	14.7%	7.57	9.80	5,001,482	3,318,711	11,572
Fiat SpA	5.97	-2.3%	8.5%	39.6%	48.6%	57.5%	3.28	6.48	17,186,240	13,014,990	7,465
Finmeccanica SpA	3.80	-0.6%	-4.8%	-16.6%	25.8%	-12.6%	2.99	5.17	3,917,250	3,617,674	2,198
Impregilo SpA	3.23	0.0%	0.1%	-14.6%	4.4%	-8.5%	2.63	4.54	359,019	471,892	1,323
Intesa Sanpaolo SpA	1.43	2.3%	10.0%	3.6%	35.4%	10.0%	1.05	1.54	117,702,000	125,110,700	23,277
Luxottica Group SpA	40.78	2.3%	1.6%	21.6%	40.6%	31.3%	26.47	42.97	515,164	532,126	19,450
Mediaset SpA	3.30	2.2%	7.3%	79.5%	161.4%	112.2%	1.16	3.54	7,293,977	11,524,350	3,900
Mediobanca SpA	4.83	3.4%	10.5%	-4.8%	76.9%	3.7%	2.69	5.66	5,176,453	6,173,626	4,163
Mediolanum SpA	5.72	4.8%	13.8%	31.7%	90.5%	49.1%	2.93	5.77	2,146,902	1,594,271	4,199
Parmalat SpA	2.61	6.7%	5.8%	46.5%	53.7%	48.2%	1.65	2.69	6,253,611	2,626,756	4,690
Pirelli & C SpA	10.05	4.2%	10.6%	17.0%	17.2%	16.1%	7.09	10.06	1,918,101	2,048,352	4,862
Prysmian SpA	16.90	7.2%	13.1%	11.9%	25.2%	12.6%	13.02	17.96	1,649,939	1,049,855	3,627
Salpem SpA	16.29	4.5%	14.6%	-19.4%	-57.2%	-44.4%	12.13	40.12	2,733,382	4,186,170	7,192
Salvatore Ferragamo Italia SpA	25.60	-0.4%	4.2%	31.1%	58.5%	53.8%	14.90	26.27	297,422	346,228	4,311
Snam SpA	3.61	2.8%	1.0%	2.2%	10.2%	4.2%	3.17	3.81	6,544,773	8,007,442	12,208
STMicroelectronics NV	6.55	0.0%	-10.9%	1.2%	43.0%	22.5%	4.18	7.69	3,023,989	4,363,127	5,965
<b>Telecom Italia Ord.</b>	<b>0.491</b>	<b>-9.7%</b>	<b>-7.4%</b>	<b>-29.3%</b>	<b>-26.6%</b>	<b>-28.1%</b>	<b>0.47</b>	<b>0.86</b>	<b>107,128,100</b>	<b>91,674,200</b>	<b>6,585</b>
Tenaris SA	16.68	1.5%	-1.4%	10.4%	4.0%	7.1%	13.80	17.78	1,608,637	2,035,174	19,691
Terna Rete Elettrica Nazionale SpA	3.38	3.0%	2.9%	11.8%	22.6%	11.8%	2.72	3.60	6,092,806	8,083,474	6,798
Tod's SpA	126.00	5.1%	10.0%	25.7%	65.4%	31.7%	75.50	126.00	54,569	83,528	3,857
UniCredit SpA	4.20	2.4%	12.9%	-1.1%	50.6%	13.4%	2.69	4.88	64,363,310	70,782,740	24,345
Unione di Banche Italiane SCPA	3.18	-2.1%	9.7%	-11.6%	36.3%	-9.2%	2.29	4.04	4,423,070	5,128,136	2,869

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

Source: Bloomberg LP

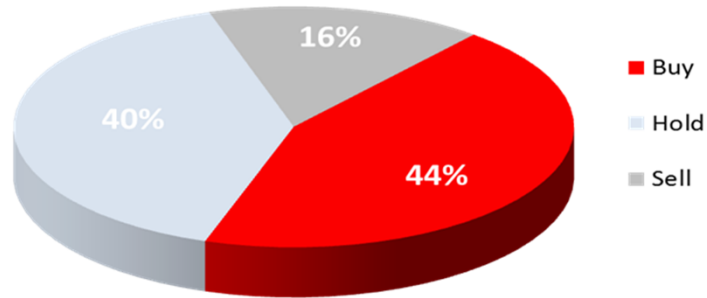
Telecom Italia Shareholders' Club

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



Analysts' Recommendations on TI Ords

Total Coverage of 25 Active Brokers



Distribution stable vs last week

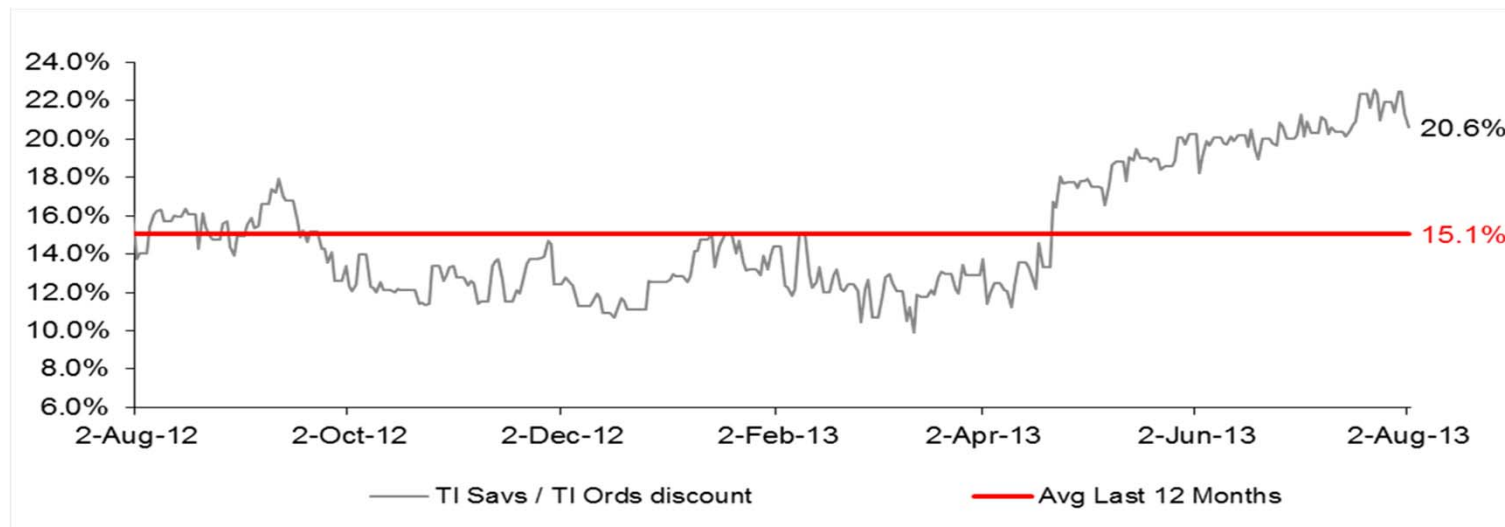


## European Telecoms Sector: Credit Outlook

### Long-term Credit Ratings

	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
<b>Telecom Italia</b>	<b>Baa3</b>	<b>NEG</b>	<b>BBB-</b>	<b>STABLE</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+	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) 02-Aug-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	249.77	1.4%	5.1%	8.2%	0.8%	10.8%	218.69	257.25	271,737,700	283,495,100
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#### TLC Operators

<b>Telecom Italia Ord.</b>	<b>0.491</b>	<b>-9.7%</b>	<b>-7.4%</b>	<b>-29.3%</b>	<b>-26.6%</b>	<b>-28.1%</b>	<b>0.473</b>	<b>0.857</b>	<b>107,128,100</b>	<b>91,674,200</b>	<b>6,585</b>
<b>Telecom Italia Sav.</b>	<b>0.390</b>	<b>-8.2%</b>	<b>-7.0%</b>	<b>-36.0%</b>	<b>-32.2%</b>	<b>-34.8%</b>	<b>0.374</b>	<b>0.709</b>	<b>24,801,460</b>	<b>17,389,810</b>	<b>2,348</b>
Belgacom	18.23	-0.6%	6.3%	-16.8%	-21.4%	-17.9%	15.930	23.933	1,043,547	726,311	6,162
British Telecom	339.60	0.8%	3.2%	29.1%	57.0%	46.9%	212.500	348.500	11,951,930	13,769,100	30,809
Cable & Wireless Communications	40.52	0.1%	-3.7%	-0.3%	31.9%	14.6%	30.180	46.380	4,536,239	3,853,773	1,179
Deutsche Telekom	9.19	-0.1%	1.7%	3.9%	-1.7%	6.9%	7.976	10.110	8,437,818	11,449,360	40,906
Elisa	16.27	1.1%	4.2%	-5.4%	-4.7%	-2.7%	13.370	18.080	242,113	437,982	2,725
Freenet	18.30	5.7%	5.2%	23.7%	61.4%	40.6%	11.132	18.410	446,019	536,625	2,344
Orange	7.43	-1.5%	2.3%	-7.5%	-32.8%	-10.9%	7.033	11.580	7,508,763	8,388,688	19,671
OTE	7.02	5.2%	18.0%	14.1%	263.7%	37.6%	1.930	7.800	937,901	785,031	3,441
Inmarsat	720.00	2.5%	7.5%	9.9%	34.1%	23.2%	529.500	749.000	1,330,490	959,928	3,715
KPN	2.00	5.5%	21.2%	-19.6%	-48.9%	-11.3%	1.377	4.219	38,973,010	35,459,530	8,536
Telefonica Deutschland Holding	5.21	3.4%	-3.9%	-18.0%	n.a.	-9.7%	4.895	6.510	1,879,093	1,915,124	5,824
Portugal Telecom	2.92	-1.5%	2.2%	-28.4%	-10.9%	-22.0%	2.573	4.462	3,411,221	5,689,763	2,621
Swisscom	417.40	0.9%	-0.2%	3.1%	6.5%	6.0%	370.500	446.300	89,346	93,589	17,538
Talk Talk	249.10	2.2%	9.0%	-1.7%	42.8%	6.6%	173.800	277.500	1,055,610	1,317,110	2,669
TDC	48.95	-0.6%	5.0%	16.3%	19.4%	22.3%	37.060	49.480	1,277,777	1,881,107	5,332
Telefonica	10.87	2.9%	7.9%	7.9%	16.2%	6.6%	9.225	11.780	19,285,630	22,010,280	49,447
Telenor	131.60	2.0%	8.0%	7.8%	26.3%	17.3%	101.700	133.700	1,566,611	1,525,296	26,008
Tele2	84.25	1.9%	5.2%	-0.5%	0.6%	-2.9%	75.185	92.370	1,115,606	1,550,064	4,349
Telekom Austria	5.32	1.4%	9.4%	-3.2%	-26.2%	-7.4%	4.510	7.380	336,037	375,946	2,355
Teliasonera	47.67	1.8%	7.8%	9.1%	4.6%	8.2%	41.800	49.650	5,376,035	6,790,192	23,520
Vodafone Group	199.35	3.5%	2.8%	16.9%	4.8%	29.1%	154.200	200.700	54,150,220	72,028,720	111,162
Ziggo	29.96	7.2%	-2.4%	27.5%	24.7%	21.0%	22.015	31.640	718,271	582,510	5,992

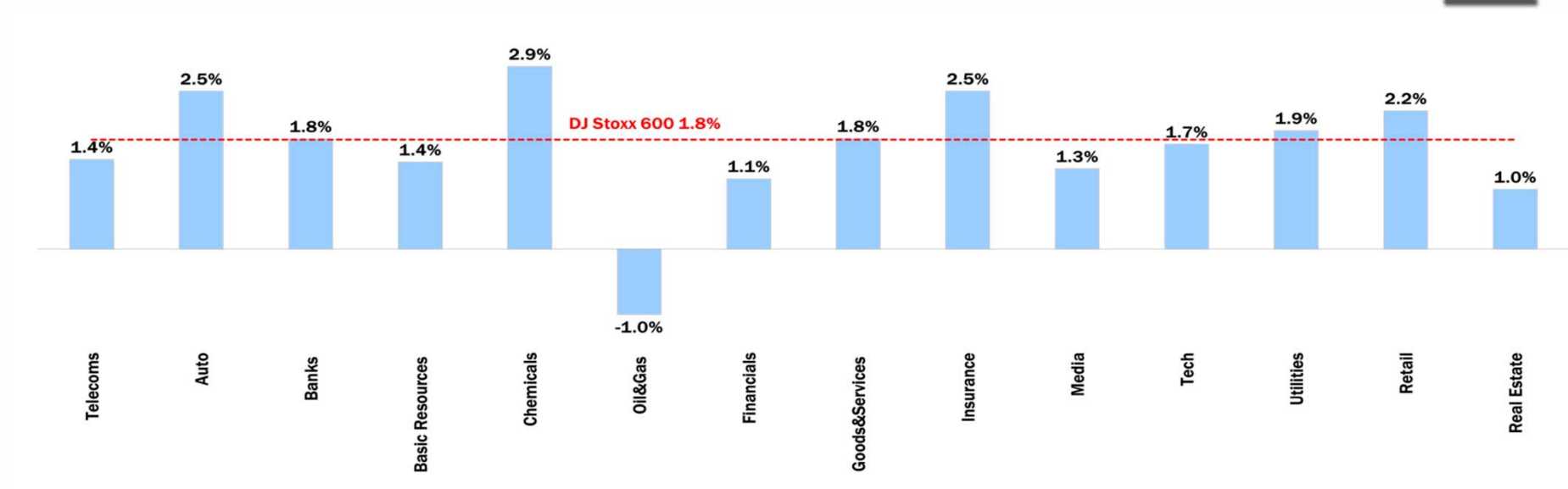
\* performance calculated on closing price \*\* n. of traded shares

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 02-Aug-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	304.15	1.8%	5.5%	6.5%	14.5%	8.7%	259.38	311.07	2,339,902,000	2,578,388,000	7,679,040.50

### Sectors

Sector	Index Point	1 week	1 month	6 months	1 year	from Jan. '13	Low Price	High Price	Daily average volume 1 week	Daily average volume 1 month	Market Cap.
<b>DJS Telecom</b>	<b>249.77</b>	<b>1.4%</b>	<b>5.1%</b>	<b>8.2%</b>	<b>0.8%</b>	<b>10.8%</b>	<b>218.69</b>	<b>257.25</b>	<b>271,737,700</b>	<b>283,495,100</b>	<b>382,617.16</b>
DJS Auto	423.14	2.5%	12.0%	18.5%	36.6%	20.5%	295.57	424.99	41,008,110	36,246,160	231,170.31
DJS Banks	180.34	1.8%	9.6%	4.0%	33.9%	10.5%	127.67	184.71	1,035,190,000	1,175,978,000	978,720.75
DJS Basic Resources	371.08	1.4%	12.5%	-17.3%	-13.3%	-19.8%	329.24	485.43	68,251,580	77,109,220	273,445.53
DJS Chemicals	698.7	2.9%	5.0%	4.0%	16.3%	5.1%	582.56	718.54	31,013,900	20,337,400	326,417.69
DJS Oil&Gas	317.04	-1.0%	3.7%	-2.6%	-7.0%	-1.8%	299.15	355.43	86,716,020	84,604,240	594,920.31
DJS Financials	301.52	1.1%	6.7%	12.4%	30.0%	18.5%	127.38	306.32	44,505,800	35,396,870	126,464.57
DJS Goods&Services	375.39	1.8%	5.9%	9.6%	19.5%	11.1%	304.89	378.26	116,066,000	131,824,400	814,833.88
DJS Insurance	204.54	2.5%	7.4%	14.8%	36.4%	15.5%	143.16	205.37	104,430,800	113,416,800	441,827.94
DJS Media	223.54	1.3%	5.8%	16.0%	25.8%	17.7%	173.01	224.72	55,858,520	53,658,000	187,046.55
DJS Tech	256.73	1.7%	4.3%	4.6%	23.4%	11.9%	198.93	263.39	99,912,050	95,613,170	240,658.00
DJS Utilities	262.39	1.9%	5.9%	5.8%	2.2%	1.3%	241.93	278.93	127,527,500	200,694,200	372,262.78
DJS Retail	307.74	2.2%	7.3%	11.4%	17.9%	13.2%	256.75	308.1	61,009,240	80,630,340	304,155.81
DJS Real Estate	133.03	1.0%	2.9%	6.3%	6.6%	2.9%	120.06	144.21	16,250,160	18,205,310	106,058.94

\* performance calculated on closing price

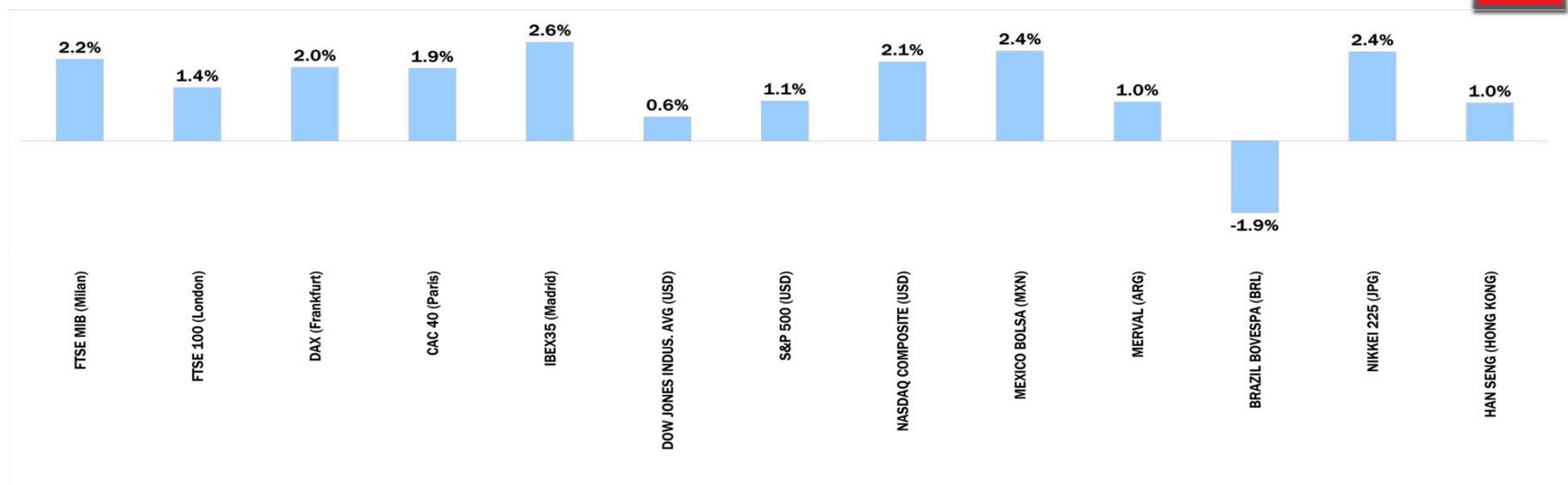
\*\* n. of traded shares

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 02-Aug-13	Performance (Δ%)*					Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)	
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<b>Europe</b>											
FTSE MIB (Milan)	16,779	2.2%	8.0%	0.4%	18.8%	3.1%	13,205	17,984	582,158,500	625,302,100	344,496
FTSE 100 (London)	6,648	1.4%	4.3%	5.8%	14.9%	12.7%	5,606	6,876	685,598,900	650,476,500	1,835,556
DAX (Frankfurt)	8,407	2.0%	7.7%	9.7%	22.4%	10.4%	6,621	8,558	97,487,280	94,179,640	835,494
CAC 40 (Paris)	4,046	1.9%	7.8%	9.5%	19.9%	11.1%	3,238	4,072	98,366,790	92,596,760	1,078,600
IBEX35 (Madrid)	8,574	2.6%	9.0%	5.9%	26.9%	5.0%	6,296	8,756	245,309,600	445,427,100	443,058
<b>America</b>											
DOW JONES INDUS. AVG (USD)	15,658	0.6%	3.5%	12.0%	19.6%	19.5%	12,471	15,658	113,165,700	132,713,600	4,579,958
S&P 500 (USD)	1,710	1.1%	4.8%	13.1%	22.9%	19.9%	1,343	1,710	513,430,400	570,254,400	15,713,135
NASDAQ COMPOSITE (USD)	3,690	2.1%	6.0%	16.3%	24.3%	22.2%	2,811	3,690	386,475,500	437,754,400	5,531,019
MEXICO BOLSA (MXN)	42,052	2.4%	3.5%	-8.0%	2.6%	-3.8%	37,034	46,075	229,306,900	249,521,500	2,326,679
Merval (ARG)	3,459	1.0%	12.9%	3.0%	44.3%	21.2%	2,235	4,102	5,471,789	5,581,903	3,459
BRAZIL BOVESPA (BRL)	48,474	-1.9%	7.2%	-18.5%	-15.3%	-20.5%	44,107	63,473	458,325,400	523,059,400	1,464,366
<b>Asia</b>											
NIKKEI 225 (JPG)	14,466	2.4%	1.1%	31.0%	69.1%	39.2%	8,488	15,943	1,887,467,000	1,909,161,000	279,519,680
HAN SENG (HONG KONG)	22,191	1.0%	6.4%	-4.1%	12.8%	-2.1%	19,077	23,945	1,142,330,000	1,768,917,000	13,225,675

\* performance calculated on closing price

\*\* n. of traded shares

Source: Bloomberg LP

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