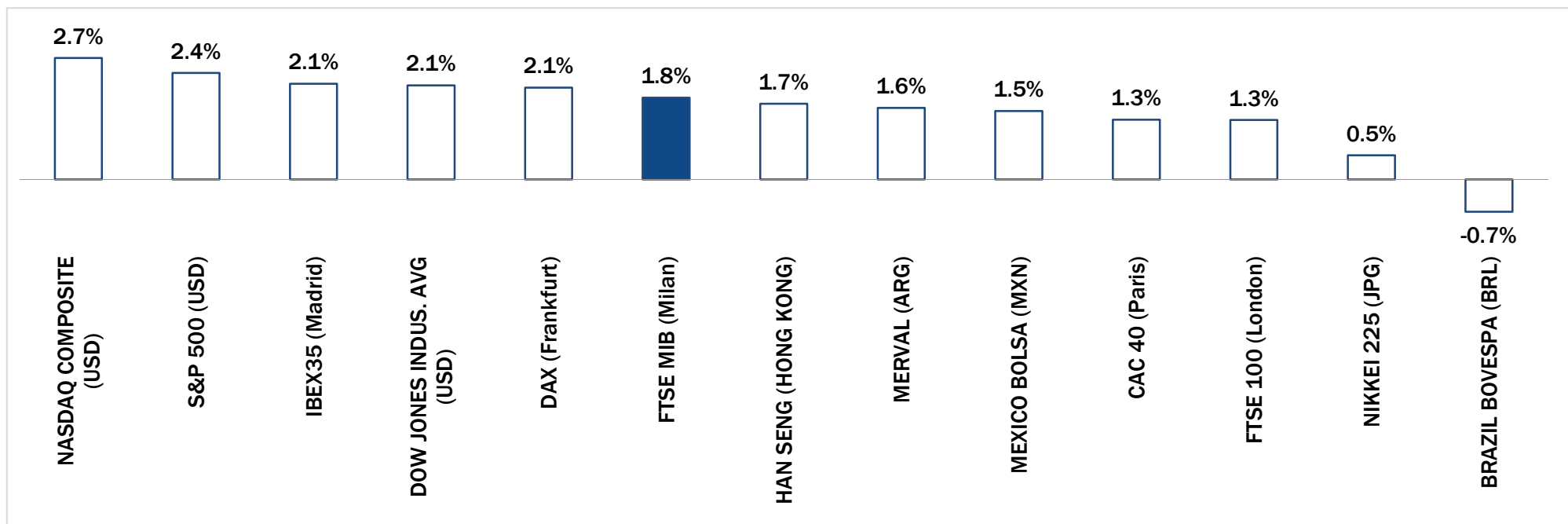


Weekly Stock Market Report for Telecom Italia Retail Shareholders

August 11th – August 14th, 2014

Weekly Performance of Major Worldwide Market Stock Exchanges



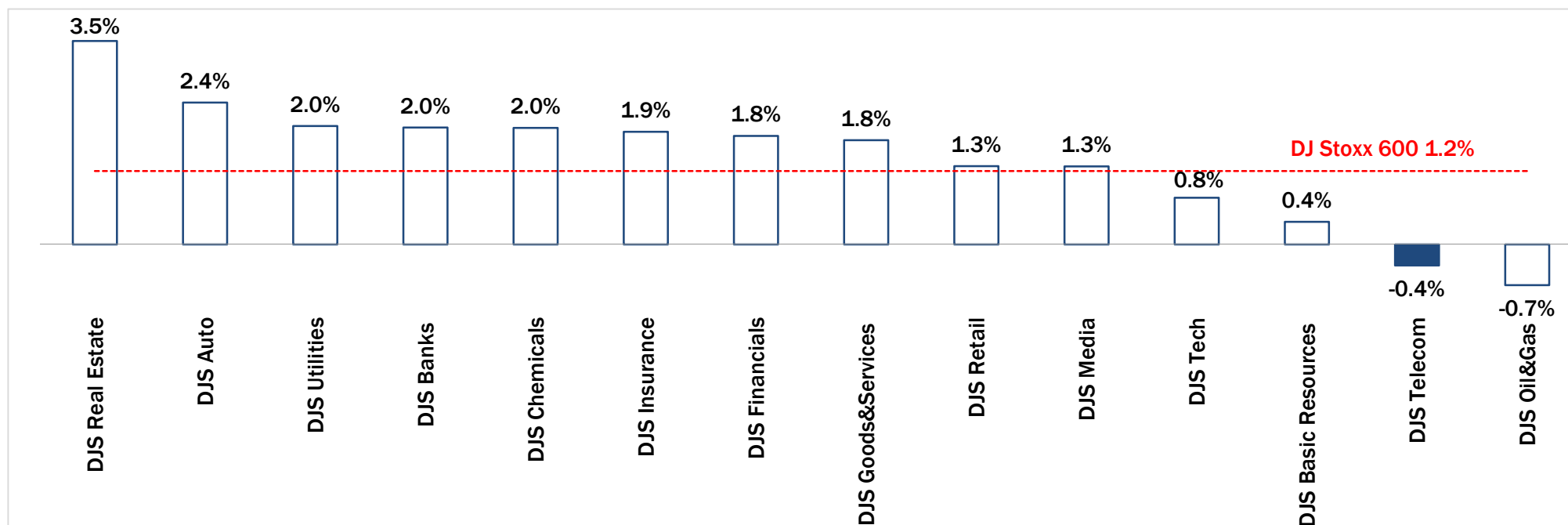
Index Point as of 14-Aug-14	Performance (Δ) [*]					Last 52 weeks		Daily average volume ^{**}		Market Cap. (mln. local cur.)	
	1 week	1 month	6 months	1 year	from Jan. '14	Low Price	High Price	1 week	1 month		
Europe											
FTSE MIB (Milan)	19,481	1.8%	-5.9%	-4.7%	11.6%	2.7%	16,504	22,590	637,302,419	643,249,138	402,401
FTSE 100 (London)	6,685	1.3%	-0.9%	0.3%	1.5%	-0.9%	6,317	6,895	540,897,779	591,668,455	1,824,687
DAX (Frankfurt)	9,225	2.1%	-5.7%	-4.5%	9.3%	-3.4%	8,094	10,051	84,233,035	81,143,538	908,095
CAC 40 (Paris)	4,205	1.3%	-3.3%	-3.1%	2.2%	-2.1%	3,928	4,599	99,970,221	110,677,458	1,130,693
IBEX35 (Madrid)	10,295	2.1%	-2.9%	1.6%	17.1%	3.8%	8,276	11,249	241,617,411	355,803,858	540,197
America											
DOW JONES INDUS. AVG (USD)	16,714	2.1%	-2.0%	3.5%	9.0%	0.8%	14,719	17,152	71,612,743	76,405,273	4,829,650
S&P 500 (USD)	1,955	2.4%	-1.1%	6.3%	16.0%	5.8%	1,627	1,991	410,269,005	455,910,068	17,831,368
NASDAQ COMPOSITE (USD)	4,453	2.7%	0.3%	4.9%	21.4%	6.6%	3,574	4,486	402,301,626	438,389,913	6,714,474
MEXICO BOLSA (MXN)	44,793	1.5%	1.9%	10.0%	5.6%	4.8%	37,752	44,975	154,148,000	166,529,222	2,434,221
MERVAL (ARG)	8,374	1.6%	-5.3%	37.9%	115.6%	55.3%	3,764	8,960	7,537,247	10,347,122	8,524
BRAZIL BOVESPA (BRL)	55,780	-0.7%	0.1%	15.7%	9.6%	8.3%	44,905	58,138	313,895,514	314,137,474	1,838,995
Asia											
NIKKEI 225 (JPG)	15,315	0.5%	-0.5%	7.0%	11.4%	-6.0%	13,188	16,320	1,140,082,688	1,153,443,669	291,768,640
HAN SENG (HONG KONG)	24,801	1.7%	5.7%	11.2%	10.0%	6.4%	21,138	24,964	1,284,709,082	1,390,673,901	14,817,350

^{*} performance calculated on closing price

^{**} n. of traded shares

Source: Bloomberg LP

Weekly Performance of Major European Sectors



Index	Index Point as of 14-Aug-14	Performance (Δ%)*					Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)
		1 week	1 month	6 months	1 year	from Jan. '14	Low Price	High Price	1 week	1 month	
DJ Stoxx 600	331.04	1.2%	-2.6%	-0.7%	7.3%	0.8%	295.88	349.71	2,469,807,693	2,742,931,571	8,454,808.00
Sectors											
DJS Telecom	286.28	-0.4%	-2.7%	-2.5%	12.6%	-3.8%	242.99	310.37	234,730,810	266,602,444	398,335.38
DJS Auto	466.72	2.4%	-8.7%	-9.4%	7.3%	-3.2%	401.05	536.66	38,558,996	38,908,290	264,165.47
DJS Banks	189.54	2.0%	-0.4%	-6.2%	2.1%	-2.4%	172.43	209.5	1,247,075,520	1,419,191,027	1,124,443.50
DJS Basic Resources	431.28	0.4%	0.8%	0.8%	7.4%	7.6%	369.17	455.43	66,341,749	71,309,965	312,240.81
DJS Chemicals	737.68	2.0%	-4.2%	-2.5%	5.6%	-2.6%	678.59	793.87	15,011,817	14,736,235	360,628.25
DJS Oil&Gas	343.15	-0.7%	-5.1%	4.6%	7.2%	2.4%	310.59	381.9	93,300,536	94,377,166	659,012.31
DJS Financials	340.83	1.8%	-3.7%	0.5%	11.7%	-0.8%	290.88	368.62	26,967,470	29,858,372	140,843.91
DJS Goods&Services	393.4	1.8%	-2.7%	-4.6%	3.3%	-4.9%	365.93	425.9	130,545,546	136,740,679	870,286.44
DJS Insurance	227.25	1.9%	-1.9%	-2.0%	9.6%	-0.4%	193.68	235.64	119,832,778	109,071,563	497,875.09
DJS Media	245.52	1.3%	1.2%	-5.1%	9.0%	-3.3%	216.96	260.77	45,937,958	62,169,221	223,413.22
DJS Tech	282.01	0.8%	0.5%	-0.2%	6.5%	-2.9%	252.33	294.24	62,398,762	75,233,249	259,623.84
DJS Utilities	309.37	2.0%	-2.1%	6.6%	18.1%	11.2%	254.38	326.7	125,330,955	139,128,908	457,921.81
DJS Retail	298.55	1.3%	-4.4%	-7.6%	-4.3%	-8.2%	290.81	333.73	66,850,302	93,227,700	305,109.66
DJS Real Estate	153.2	3.5%	0.2%	6.7%	16.6%	12.5%	124.23	156.68	17,839,977	17,051,673	119,845.98

* performance calculated on closing price

** n. of traded shares

Source: Bloomberg LP

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

Europe: Stock Performance of Main TLC Operators



Last Week Performance

OTE	9.5%
Freenet	5.6%
Swisscom	3.6%
Portugal Telecom	2.8%
Jazztel	2.8%
Belgacom	2.1%
TEF Deutschland	2.0%
Tele2	1.8%
Ziggo	1.8%
Talk Talk	1.7%
Orange	1.2%
Telefonica	1.1%
Telecom Italia Sav.	0.8%
Teliasonera	0.6%
Inmarsat	0.4%
Telekom Austria	0.2%
Vodafone Group	0.2%
C&W Comm.	0.1%
Vivendi	0.0%
Elisa	0.0%
Telecom Italia Ord.	-0.2%
DJStoxx Telecom	-0.4%
Deutsche Telekom	-1.1%
Telenor	-1.1%
Iliad	-1.2%
KPN	-2.1%
British Telecom	-3.0%
TDC	-6.7%

2014 Year-To-Date Performance

Telekom Austria	29.9%
Orange	23.6%
Belgacom	20.4%
Telecom Italia Sav.	19.8%
Jazztel	18.9%
Iliad	14.8%
Tele2	13.9%
Telecom Italia Ord.	12.3%
Swisscom	10.5%
Elisa	7.4%
OTE	6.5%
Vivendi	6.2%
KPN	5.5%
TEF Deutschland	4.6%
Ziggo	3.9%
Telefonica	-0.7%
Talk Talk	-0.9%
British Telecom	-3.0%
Telenor	-3.3%
DJStoxx Telecom	-3.8%
Teliasonera	-6.1%
Inmarsat	-7.1%
TDC	-8.9%
Freenet	-9.4%
Deutsche Telekom	-9.6%
C&W Comm.	-14.6%
Vodafone Group	-18.6%
Portugal Telecom	-55.3%

Last 1 Year Performance

Telecom Italia Sav.	67.7%
Telecom Italia Ord.	58.4%
OTE	41.9%
Orange	40.9%
Belgacom	36.5%
Jazztel	30.9%
Vivendi	25.4%
Telekom Austria	24.9%
Elisa	24.6%
Talk Talk	21.7%
Swisscom	20.1%
TEF Deutschland	19.8%
C&W Comm.	18.3%
Ziggo	14.1%
Deutsche Telekom	13.2%
British Telecom	12.8%
DJStoxx Telecom	12.6%
KPN	7.6%
Telefonica	7.4%
Teliasonera	6.2%
Freenet	6.1%
Telenor	4.4%
TDC	0.3%
Inmarsat	-0.2%
Vodafone Group	-1.2%
Tele2	-3.8%
Iliad	-5.3%
Portugal Telecom	-51.8%

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

Performance Summary of Main European TLC Operators



Cl. Price (local currency) 14-Aug-14	Performance ($\Delta\%$)*						Last 52 weeks		Daily average volume **		Market Cap. (all in €mln)
	1 week	1 month	6 months	1 year	from Jan. '14	Low Price	High Price	1 week	1 month		

EUROPE

Index

DJStoxx Telecom	286.28	-0.4%	-2.7%	-2.5%	12.6%	-3.8%	242.99	310.37	234,730,810	266,602,444
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TLC Operators

Telecom Italia Ord.	0.810	-0.2%	-7.2%	-4.5%	58.4%	12.3%	0.473	1.012	111,385,900	110,269,300	10,868
Telecom Italia Sav.	0.660	0.8%	-4.3%	3.5%	67.7%	19.8%	0.361	0.792	20,775,610	16,023,390	3,974
Altice	45.00	4.7%	-2.1%	51.4%	n.a.	n.a.	25.505	57.010	207,987	102,374	11,148
Belgacom	25.89	2.1%	8.0%	16.0%	36.5%	20.4%	17.835	26.405	839,757	720,940	8,751
British Telecom	367.90	-3.0%	-4.7%	-7.2%	12.8%	-3.0%	320.000	421.200	9,933,118	10,511,090	37,316
C&W Comm.	48.06	0.1%	1.4%	-11.7%	18.3%	-14.6%	37.940	58.500	5,206,403	5,142,503	1,517
Deutsche Telekom	11.24	-1.1%	-8.4%	-6.8%	13.2%	-9.6%	9.507	13.150	10,689,900	8,783,650	50,980
Elisa	20.68	0.0%	-8.4%	3.7%	24.6%	7.4%	15.870	22.850	304,888	404,881	3,460
Freenet	19.74	5.6%	-8.8%	-14.8%	6.1%	-9.4%	17.375	25.960	893,150	904,277	2,527
Orange	11.12	1.2%	-2.6%	20.5%	40.9%	23.6%	7.509	12.850	6,525,528	6,360,282	29,456
OTE	10.30	9.5%	-2.8%	-17.5%	41.9%	6.5%	6.480	13.200	1,090,001	919,504	5,049
Iliad	171.00	-1.2%	-18.8%	-3.4%	-5.3%	14.8%	144.850	247.400	184,857	113,911	9,931
Inmarsat	702.50	0.4%	-6.4%	0.6%	-0.2%	-7.1%	636.000	774.500	466,907	569,717	3,932
Jazztel	9.25	2.8%	-7.1%	-2.7%	30.9%	18.9%	6.800	11.490	1,978,605	2,189,178	2,372
KPN	2.47	-2.1%	4.3%	-4.5%	7.6%	5.5%	2.097	2.805	12,047,570	17,564,030	10,556
TEF Deutschland	5.80	2.0%	-4.5%	2.9%	19.8%	4.6%	4.532	6.388	698,732	889,080	6,479
Portugal Telecom	1.41	2.8%	-24.4%	-57.6%	-51.8%	-55.3%	1.322	4.175	9,963,486	16,111,710	1,267
Swisscom	520.50	3.6%	1.5%	3.0%	20.1%	10.5%	411.500	548.500	92,088	77,346	22,254
Talk Talk	303.30	1.7%	-3.0%	-2.6%	21.7%	-0.9%	235.400	334.300	2,000,005	1,324,884	3,616
TDC	47.90	-6.7%	-12.9%	-6.1%	0.3%	-8.9%	45.830	57.700	3,883,165	1,839,096	5,217
Telefonica	11.76	1.1%	-3.4%	3.6%	7.4%	-0.7%	10.265	13.135	15,578,560	17,003,250	53,497
Telenor	139.90	-1.1%	-1.1%	8.4%	4.4%	-3.3%	123.900	153.800	1,155,813	1,260,815	25,527
Tele2	83.00	1.8%	1.4%	11.0%	-3.8%	13.9%	68.750	87.900	1,309,787	1,584,768	4,039
Telekom Austria	7.15	0.2%	-0.3%	2.2%	24.9%	29.9%	5.310	7.595	404,587	522,626	3,167
Teliasonera	50.30	0.6%	-1.2%	2.4%	6.2%	-6.1%	43.980	54.900	6,610,182	6,347,355	23,775
Vivendi	19.29	0.0%	10.4%	-0.7%	25.4%	6.2%	14.247	20.199	4,931,267	5,209,168	26,013
Vodafone Group	196.30	0.2%	2.2%	-11.6%	-1.2%	-18.6%	187.350	252.300	54,600,260	56,784,860	64,941
Ziggo	34.50	1.8%	1.6%	4.9%	14.1%	3.9%	28.565	35.165	659,923	520,594	6,899

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

Source: Bloomberg LP

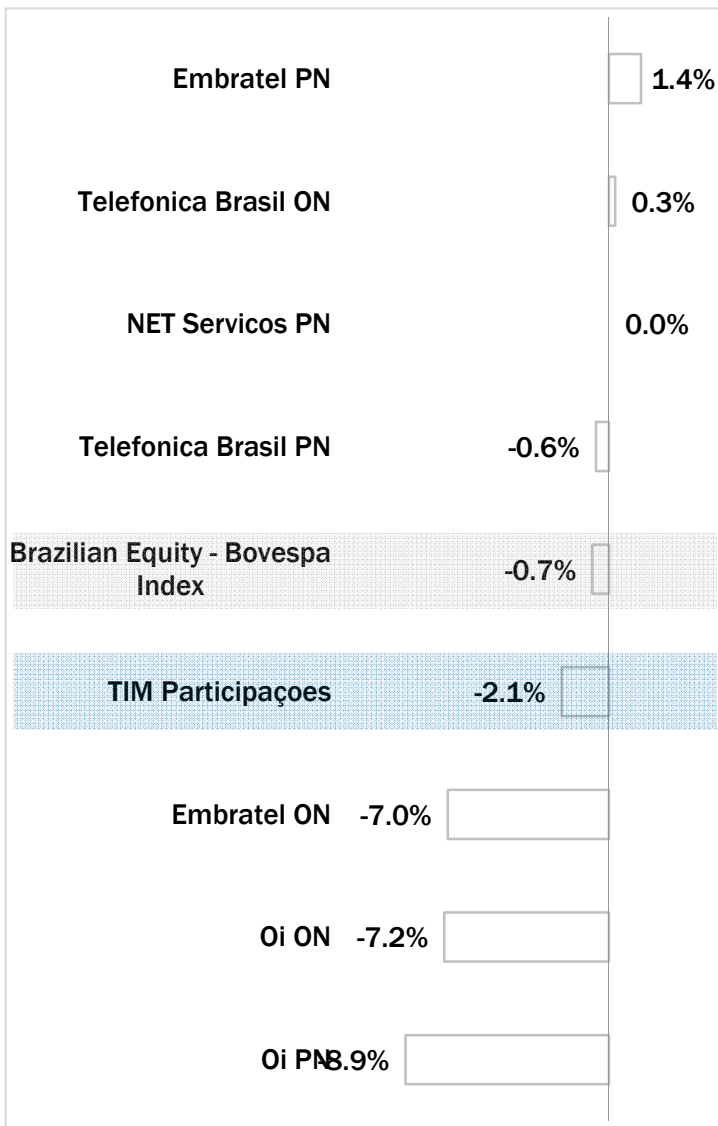


NB: Weekly performances are referred to last 5 open market sessions.

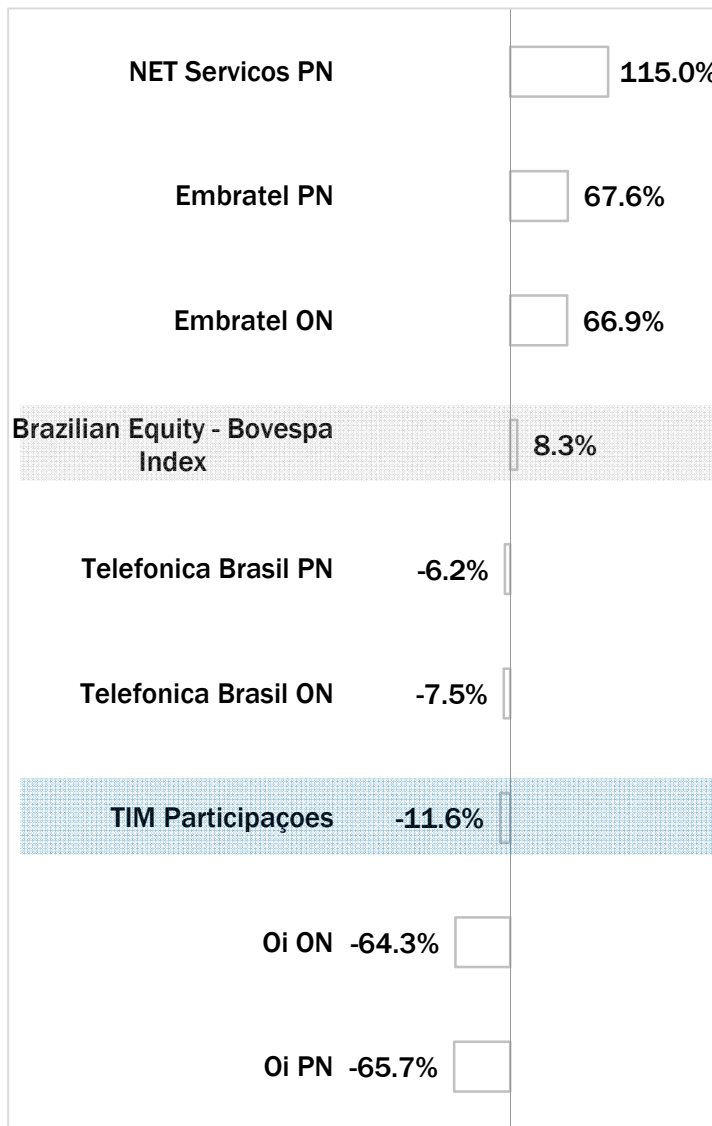
Brazil: Stock Performance of Main TLC Operators



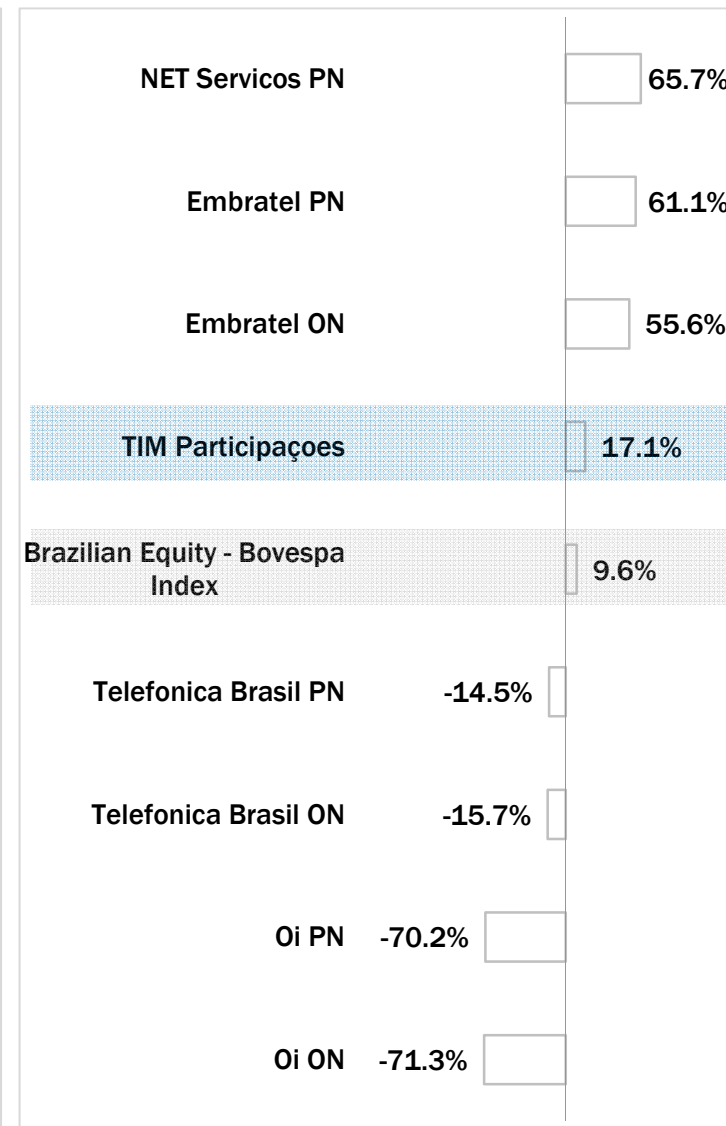
Last Week Performance



2014 Year-To-Date Performance



Last 1 Year Performance



Performance Summary of Main LatAm TLC Operators

Cl. Price 14-Aug-14	Performance (Δ%)*						Last 52 weeks		Daily average volume **		Market Cap. (mln)***
	1 week	1 month	6 months	1 year	from Jan. '14	Low Price	High Price	1 week	1 month		
BRAZIL											
Index											
Brazilian Equity - Bovespa Index	R\$ 55,780.41	-0.7%	0.1%	15.7%	9.6%	8.3%	44,904.83	58,138.03	313,895,514	314,137,474	R\$ 1,838,995
Peers											
TIM Participações	R\$ 10.90	-2.1%	-8.9%	-14.0%	17.1%	-11.6%	R\$ 8.73	R\$ 13.81	2,517,080	2,712,093	R\$ 26,352
Oi ON	R\$ 1.29	-7.2%	-22.3%	-71.8%	-71.3%	-64.3%	R\$ 1.29	R\$ 5.46	4,028,820	7,803,610	R\$ 3,691
Oi PN	R\$ 1.23	-8.9%	-21.2%	-71.3%	-70.2%	-65.7%	R\$ 1.23	R\$ 5.18	38,524,700	61,733,460	R\$ 7,039
Telefonica Brasil ON	R\$ 37.00	0.3%	-2.8%	-7.6%	-15.7%	-7.5%	R\$ 36.60	R\$ 45.50	12,500	20,720	R\$ 14,119
Telefonica Brasil PN	R\$ 42.05	-0.6%	-4.7%	-7.6%	-14.5%	-6.2%	R\$ 41.66	R\$ 51.50	1,030,720	961,890	R\$ 31,286
Embratel ON	R\$ 14.00	-7.0%	-20.0%	91.8%	55.6%	66.9%	R\$ 6.60	R\$ 23.88	20	453	R\$ 8,935
Embratel PN	R\$ 14.50	1.4%	-14.7%	94.6%	61.1%	67.6%	R\$ 6.70	R\$ 23.50	1,800	1,283	R\$ 8,601
NET Servicos PN	R\$ 48.00	0.0%	-21.3%	96.1%	65.7%	115.0%	R\$ 18.98	R\$ 63.85	420	1,000	R\$ 11,984
ARGENTINA											
Index											
Argentinean Equity - Merval Index	8,373.82	1.6%	-5.3%	37.9%	115.6%	55.3%	3,764.31	8,960.25	420	1,000	ARS 1,225,025
Integrated											
Telecom Argentina - "B shares"	ARS 44.95	5.0%	-9.0%	24.2%	31.4%	45.0%	ARS 27.40	ARS 50.30	64,610	69,969	ARS 44,248
Telecom Argentina - ADR	\$19.56	-5.1%	-22.0%	12.5%	-2.7%	13.5%	\$13.93	\$25.56	182,267	232,554	\$3,851
Nortel Inversora B shares - ADR	\$21.95	-3.9%	-9.3%	16.1%	19.5%	10.3%	\$15.68	\$26.37	7,013	12,873	\$2,986
MEXICO											
Index											
Mexican Equity - Mexbol Index	44,793.02	1.5%	1.9%	10.0%	5.6%	4.8%	37,751.64	44,974.96	154,148,000	166,529,222	MXN 4,892,690
Mobile/Integrated											
America Movil	MXN 15.47	3.1%	2.7%	9.8%	17.1%	1.6%	MXN 12.39	MXN 15.82	57,518,420	64,276,390	MXN 1,072,448
TV											
Grupo Televisa	MXN 96.00	4.2%	5.9%	24.5%	35.4%	22.0%	MXN 67.00	MXN 97.00	2,788,675	2,592,463	MXN 277,642
CROSS-LATAM OPERATORS											
Mobile											
NII Holding	US\$ 0.15	-75.7%	-81.8%	-95.3%	-97.6%	-94.6%	US\$ 0.12	US\$ 7.50	16,536,788	5,433,639	US\$ 26

* performance calculated on closing price

** n. of traded shares

*** For Telecom Argentina, reported market capitalization represents estimated market capitalization of all Classes of Shares (A,B,C - of which only Class B is listed).



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

European Telecoms Sector: Credit Outlook



Long-term Credit Ratings

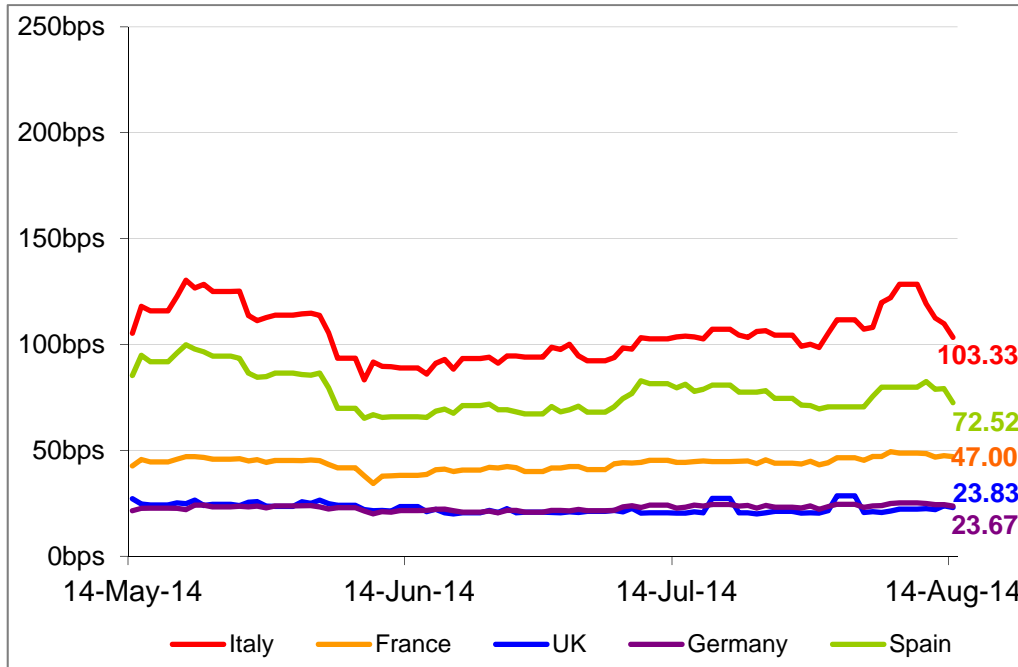
Telekom Austria Upgraded at S&P After America Movil Takeover

Aug. 11 – Company’s credit rating raised to BBB from BBB- after America Movil increased its stake to 51% in public tender, S&P said. Telekom Austria seen as “moderately strategic” unit of America Movil. Planned capital increase expected to be primarily used for debt reduction. Operating performance in Austria expected to stabilize. In May 2nd S&P had placed Telekom Austria’s BBB- rating on credit watch positive after Austrian Govt and America Movil pooled their stakes.

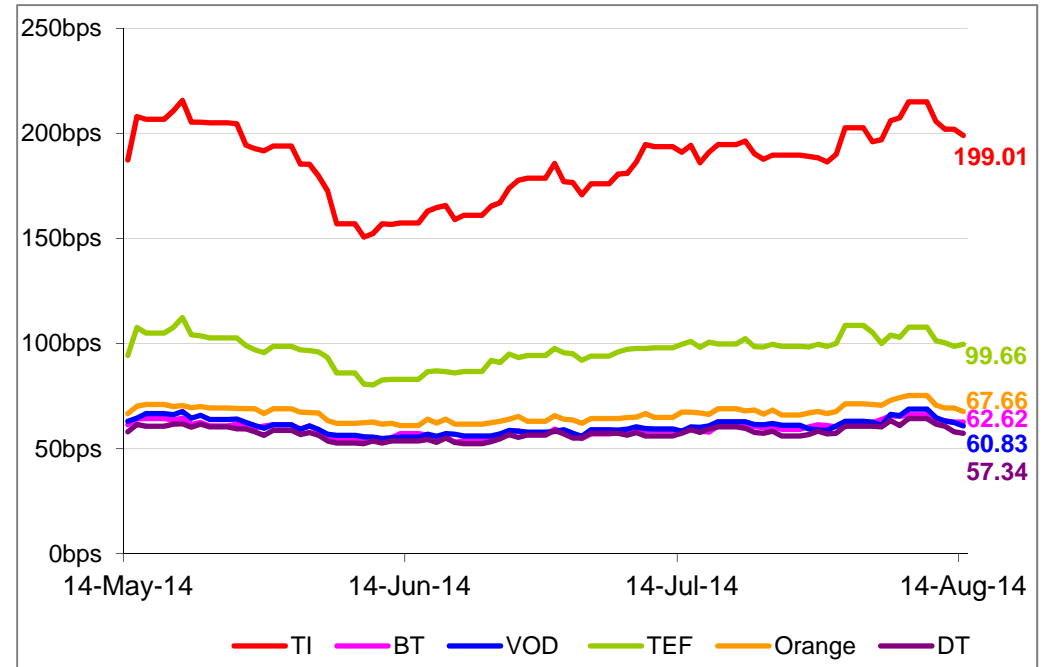
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
Telecom Italia	Ba1	NEG	BB+	NEG	BBB-	NEG
Belgacom	A1	STABLE	A	STABLE	n.a.	n.a.
British Telecom	Baa2	POS	BBB	STABLE	BBB	STABLE
Deutsche Telekom	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
Orange	Baa1	STABLE	BBB+	NEG	BBB+	NEG
KPN	Baa3	STABLE	BBB-	STABLE	BBB-	STABLE
Oi	Baa3 *-	*CW NEG	BB+	STABLE	BB+	STABLE
Swisscom	A2	STABLE	A	STABLE	n.a.	n.a.
Telefonica	Baa2	NEG	BBB	STABLE	BBB+	NEG
Telekom Austria	Baa2	STABLE	BBB	STABLE	n.a.	n.a.
Telenor	A3	STABLE	A-	POS	A-	STABLE
Telia Sonera	A3	STABLE	A-	STABLE	A-	STABLE
Vodafone	Baa1	STABLE	A-	NEG	BBB+	STABLE
Wind Telecomunicazioni SpA	B2	STABLE	BB-	STABLE	B+	STABLE
Vimpelcom	Ba3	STABLE	BB	POS	n.a.	n.a.

5 Years CDS levels

Countries



TLC Operators





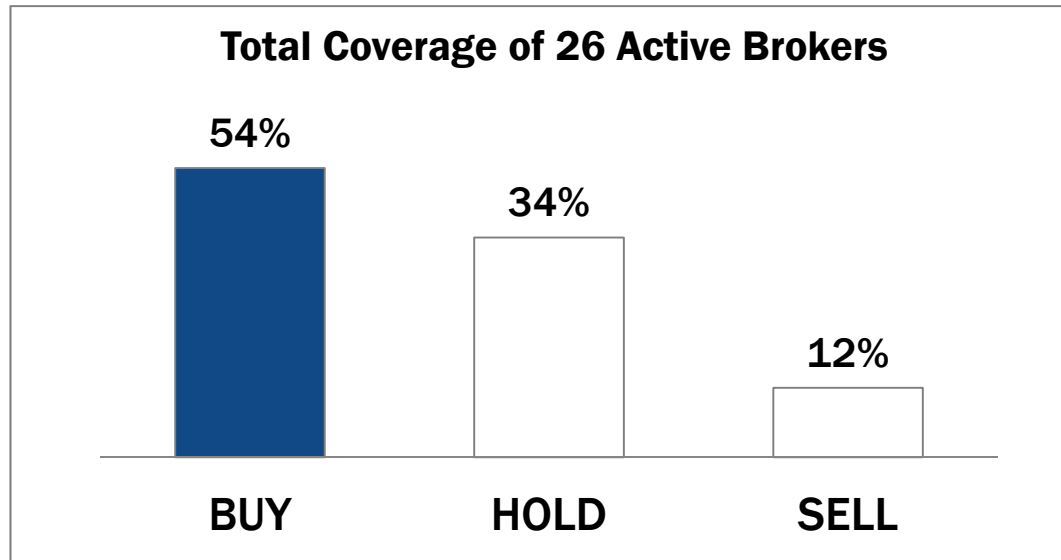
TI Ordinary Shares

TI Saving Shares



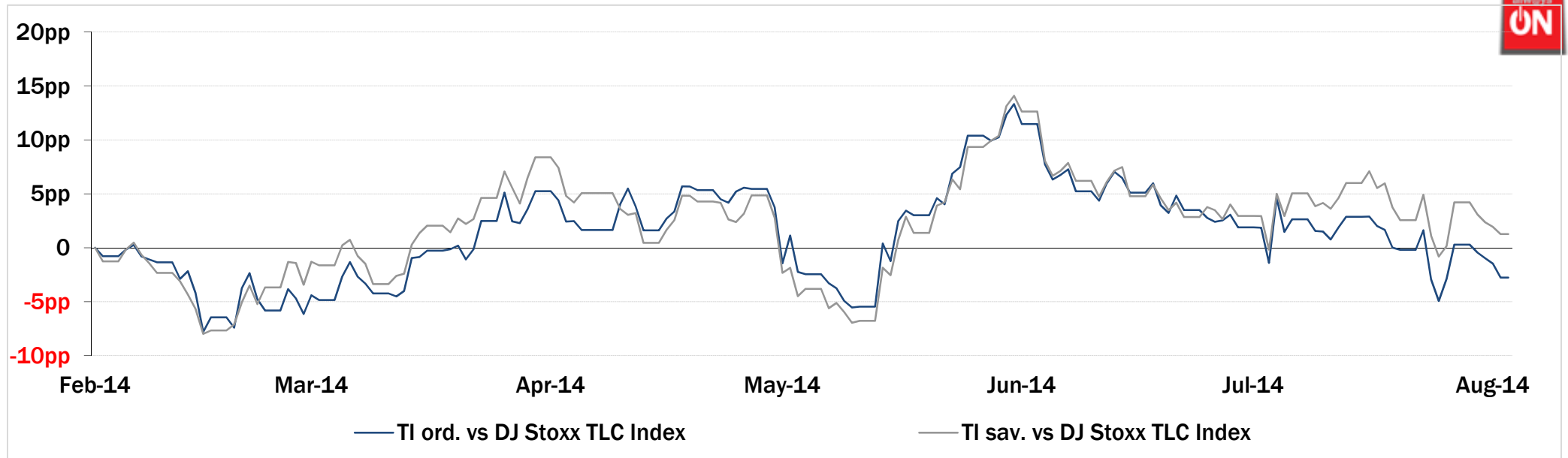
NB: Weekly performances are referred to last 5 open market sessions.

Analysts' Recommendations on TI Ords

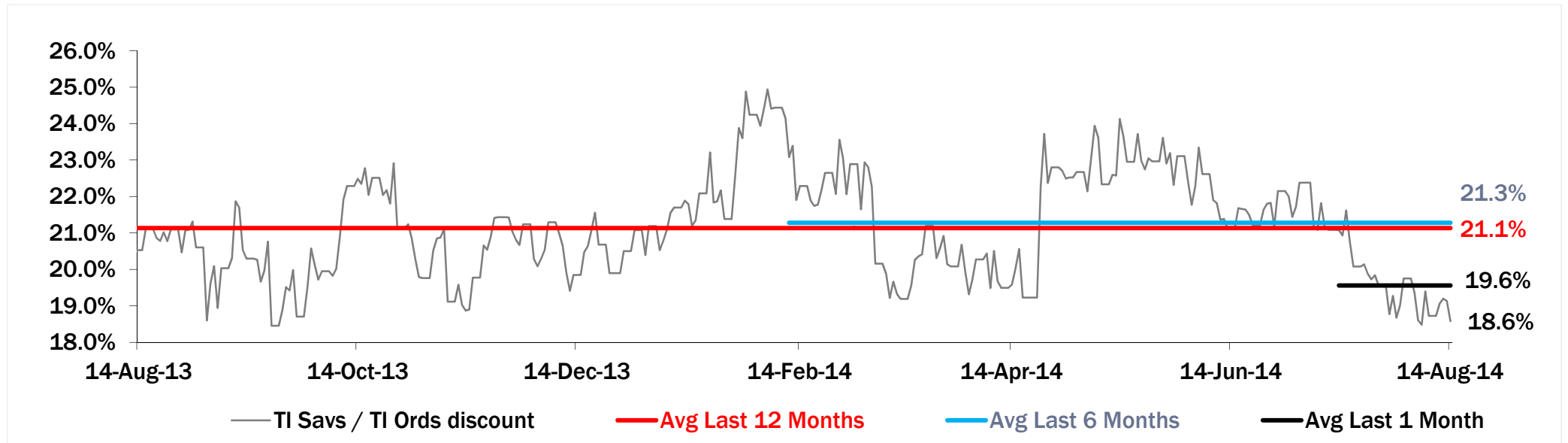




Relative Performance Last 6 Months of TI Shares vs TLC Sector



Evolution of the spread (TI Savs /TI Ords) over the last 12 months



Stock Performance Summary of FTSE MIB

	Cl. Price € 14-Aug-14	Performance (Δ%)*					Last 52 weeks		Daily average volume		Market** Cap. mil. Euro
		1 week	1 month	6 months	1 year	from Jan. '14	Low Price	High Price	1 week	1 month	
Index											
FTSE MIB (Milan)	19,481	1.8%	-5.9%	-4.7%	11.6%	2.7%	16,504	22,590	637,302,419	643,249,138	402,401
FTSE Italia All-Share (Milan)	20,665	1.8%	-6.1%	-4.8%	11.6%	2.3%	17,585	23,913	867,311,194	919,867,654	477,093
Stocks FTSE MIB											
A2A SPA	0.76	2.5%	-4.0%	-10.1%	9.6%	-11.2%	0.63	1.03	14,881,010	13,898,940	2,367
ANSALDO STS SPA	7.23	2.3%	-1.2%	0.7%	11.1%	2.3%	5.85	7.90	386,285	695,694	1,445
ASSICURAZIONI GENERALI	15.18	0.5%	-1.4%	-9.4%	-2.2%	-11.2%	14.21	17.70	5,541,713	6,597,737	23,633
ATLANTIA SPA	18.00	5.0%	-10.2%	-1.2%	25.6%	10.4%	13.65	21.50	2,989,508	2,253,530	14,864
AUTOGRILL SPA	5.87	1.3%	-10.6%	-13.4%	9.3%	-4.5%	5.07	7.77	1,057,653	1,152,153	1,492
AZIMUT HOLDING SPA	17.42	0.1%	-10.3%	-24.0%	5.1%	-9.4%	15.23	25.92	1,088,540	1,012,392	2,495
BANCA MONTE DEI PASCHI SIENA	1.04	-8.7%	-20.0%	-8.5%	-27.7%	-4.7%	0.94	2.73	97,568,070	71,341,300	5,342
BANCA POPOL EMILIA ROMAGNA	5.83	15.1%	-10.5%	-19.8%	15.2%	-7.5%	4.60	8.87	4,676,416	4,336,935	2,797
BANCA POPOLARE DI MILANO	0.55	3.3%	-12.7%	24.7%	51.0%	36.4%	0.33	0.74	98,904,550	71,278,800	2,405
BANCO POPOLARE SC	11.17	12.8%	3.9%	0.0%	27.3%	5.8%	7.71	16.41	4,841,733	4,617,777	4,046
BUZZI UNICEM SPA	11.08	4.5%	-10.6%	-24.3%	-3.5%	-15.5%	10.15	15.20	880,963	814,242	2,112
CNH INDUSTRIAL NV	6.39	2.4%	-6.7%	-21.9%	n.a.	-22.9%	6.15	9.86	4,554,138	4,167,130	8,648
DAVIDE CAMPARI-MILANO SPA	5.69	1.3%	-6.0%	-8.7%	-8.5%	-6.4%	5.57	6.68	1,365,913	1,281,052	3,305
ENEL GREEN POWER SPA	1.97	3.8%	-3.3%	-1.3%	14.9%	7.6%	1.55	2.19	9,534,709	7,041,806	9,855
ENEL SPA	3.90	2.4%	-7.4%	5.2%	46.2%	22.7%	2.46	4.49	37,053,760	33,138,100	36,635
ENI SPA	18.38	0.9%	-6.0%	6.5%	6.4%	5.1%	16.20	20.46	11,856,030	11,885,100	66,796
EXOR SPA	27.96	3.4%	-3.3%	-6.6%	3.3%	-3.3%	25.30	33.48	419,392	394,457	6,885
FIAT SPA	7.33	11.8%	-2.3%	-2.5%	13.8%	23.3%	5.17	9.08	18,266,080	16,986,280	9,170
FINMECCANICA SPA	6.66	3.6%	-8.2%	-8.3%	54.4%	20.9%	3.80	7.43	3,261,388	4,390,758	3,848
GTECH SPA	17.81	15.4%	-4.2%	-22.9%	-20.8%	-19.6%	15.24	24.13	1,471,314	1,169,455	3,116
INTESA SANPAOLO	2.12	0.5%	-5.5%	-2.0%	41.1%	17.9%	1.43	2.66	155,017,400	150,564,400	34,585
LUXOTTICA GROUP SPA	40.26	3.9%	-2.3%	3.6%	-2.8%	3.4%	35.22	43.30	709,241	528,176	19,349
MEDIASET SPA	2.91	2.7%	-11.7%	-30.2%	-14.7%	-15.6%	2.76	4.45	8,806,785	10,886,900	3,435
MEDIOBANCA SPA	6.18	4.4%	-12.7%	-14.7%	17.1%	-2.9%	4.54	8.49	5,746,930	5,237,945	5,320
MEDIOLANUM SPA	5.23	-1.4%	-7.4%	-21.6%	-11.7%	-17.0%	5.12	7.19	2,321,613	2,207,112	3,853
PIRELLI & C.	11.04	1.2%	-4.7%	-12.5%	14.2%	-12.2%	8.89	12.99	2,059,354	2,017,457	5,380
PRYSMIAN SPA	15.02	-0.3%	-4.6%	-22.1%	-15.6%	-19.7%	14.86	19.79	1,406,630	1,208,561	3,223
SAIPEM SPA	17.49	5.7%	-5.0%	8.0%	3.0%	12.4%	14.81	21.00	1,979,837	2,314,082	7,721
SALVATORE FERRAGAMO SPA	19.94	2.0%	-2.7%	-15.1%	-21.8%	-27.9%	18.96	29.85	458,719	451,993	3,358
SNAM SPA	4.26	1.9%	-1.3%	3.6%	19.2%	4.7%	3.47	4.55	8,334,883	8,426,565	14,392
STMICROELECTRONICS NV	6.02	2.8%	-8.0%	-3.0%	-7.1%	4.2%	5.26	7.42	4,433,120	4,605,578	5,478
TELECOM ITALIA SPA	0.810	-0.2%	-7.2%	-4.5%	58.4%	12.3%	0.47	1.01	111,385,900	110,269,300	14,842
TENARIS SA	16.12	2.3%	-3.9%	-6.1%	-8.5%	1.5%	14.78	18.45	1,375,874	1,652,306	19,030
TERNA SPA	3.76	1.1%	-3.2%	1.0%	12.5%	3.6%	3.17	4.14	6,942,511	6,311,079	7,566
TOD'S SPA	79.75	-6.4%	-9.2%	-22.3%	-44.8%	-34.3%	75.00	145.50	366,251	163,614	2,441
UNICREDIT SPA	5.59	0.2%	-5.8%	-7.2%	18.8%	3.8%	4.19	6.89	61,308,620	61,571,700	32,766
UBI BANCA SCPA	5.41	-1.6%	-9.2%	-12.2%	45.9%	9.6%	3.32	7.55	9,105,341	8,512,841	4,878
UNIPOLSAI SPA	2.20	6.5%	-6.6%	-0.4%	45.5%	-0.5%	1.34	2.72	10,675,940	6,663,193	6,061
WORLD DUTY FREE SPA	7.94	2.3%	-9.5%	-26.7%	n.a.	-13.2%	6.80	11.07	708,019	757,618	2,020
YOOX SPA	18.06	1.5%	-1.4%	-42.0%	-28.3%	-44.6%	16.69	35.09	977,641	1,002,425	1,069

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

Source: Bloomberg LP