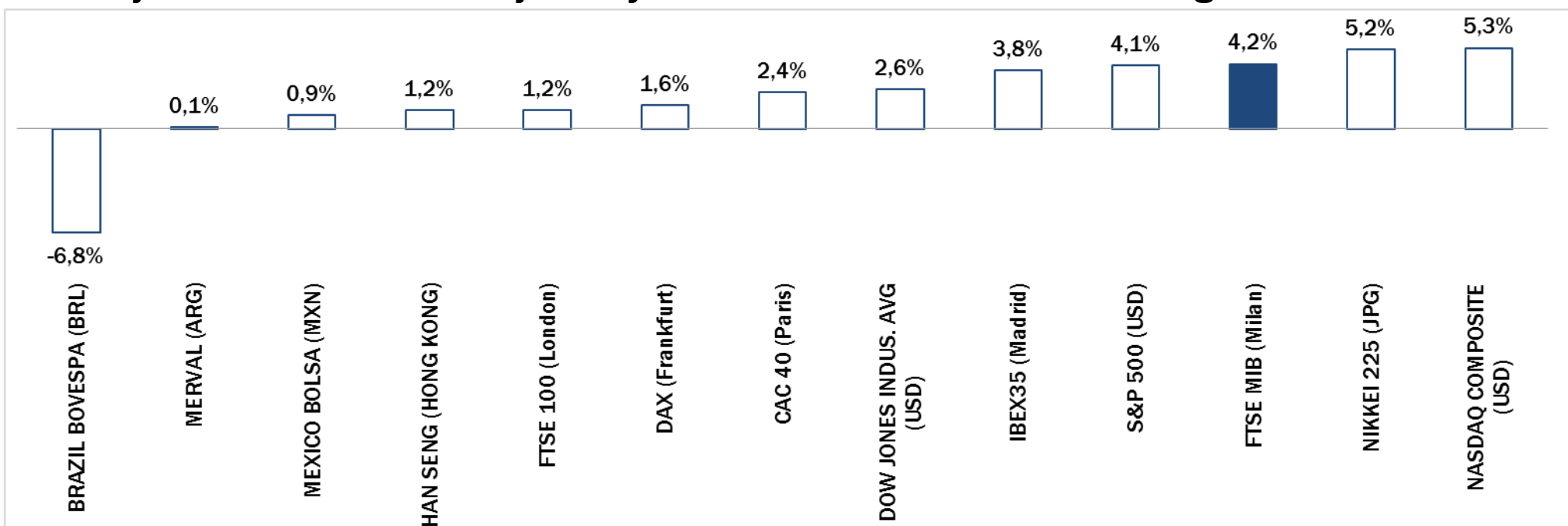


# Weekly Stock Market Report for Telecom Italia Retail Shareholders

October 20<sup>th</sup> – October 24<sup>th</sup> , 2014

## Weekly Performance Summary of Major Worldwide Market Stock Exchanges



Index Point as of 24-Oct-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		
<b>Europe</b>											
FTSE MIB (Milan)	19,496	4.2%	-6.2%	-9.1%	3.3%	2.8%	17,556	22,590	858,431,808	789,121,767	398,556
FTSE 100 (London)	6,389	1.2%	-3.9%	-4.4%	-4.9%	-5.3%	6,073	6,905	778,235,443	862,941,363	1,747,260
DAX (Frankfurt)	8,988	1.6%	-5.3%	-4.4%	0.0%	-5.9%	8,355	10,051	105,310,189	107,324,093	884,381
CAC 40 (Paris)	4,129	2.4%	-6.0%	-7.1%	-3.4%	-3.9%	3,789	4,599	145,001,986	141,659,356	1,110,495
IBEX35 (Madrid)	10,339	3.8%	-4.7%	0.3%	5.3%	4.3%	9,232	11,249	550,262,010	451,650,812	543,077
<b>America</b>											
DOW JONES INDUS. AVG (USD)	16,805	2.6%	-1.8%	2.7%	7.9%	1.4%	15,341	17,351	96,470,330	104,015,389	4,837,944
S&P 500 (USD)	1,965	4.1%	-0.9%	5.4%	11.6%	6.3%	1,738	2,019	556,454,131	596,428,530	17,965,792
NASDAQ COMPOSITE (USD)	4,484	5.3%	-0.6%	10.0%	13.7%	7.4%	3,855	4,611	488,778,080	556,326,534	6,789,233
MEXICO BOLSA (MXN)	43,666	0.9%	-2.7%	8.6%	7.4%	2.2%	37,752	46,554	184,967,619	193,178,071	2,180,278
Merval (ARG)	10,556	0.1%	-15.8%	61.0%	91.0%	95.8%	5,088	12,599	11,982,971	14,808,230	10,555
BRAZIL BOVESPA (BRL)	51,941	-6.8%	-9.2%	1.1%	-4.1%	0.8%	44,905	62,305	531,116,922	443,646,640	1,717,017
<b>Asia</b>											
NIKKEI 225 (JPG)	15,292	5.2%	-5.8%	6.0%	8.5%	-6.1%	13,885	16,374	1,367,536,742	1,454,879,194	286,257,792
HAN SENG (HONG KONG)	23,302	1.2%	-1.6%	4.9%	2.7%	0.0%	21,138	25,363	1,236,363,226	1,534,895,042	14,257,852

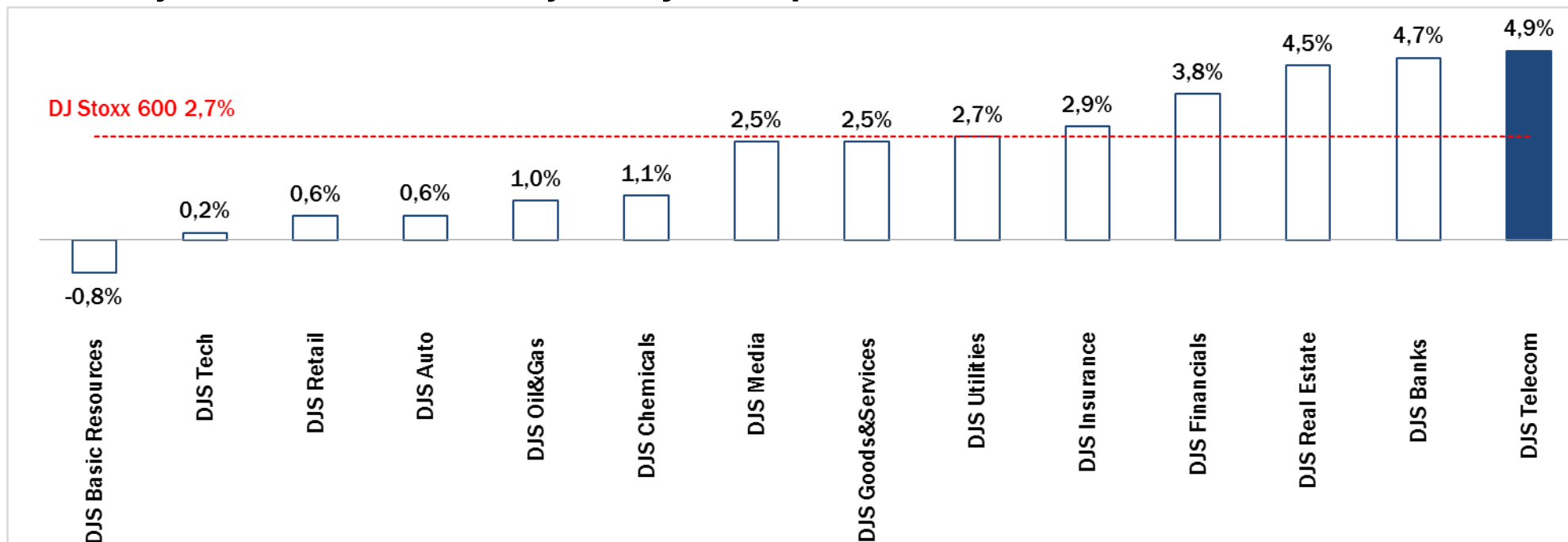
\* performance calculated on closing price

Source: Bloomberg LP

\*\* n. of traded shares

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

## Weekly Performance Summary of Major European Sectors



Index	Index Point as of 24-Oct-14	Performance (Δ%)*					Last 52 weeks		Daily average volume **		Market Cap. (min. local cur.)
		1 week	1 month	6 months	1 year	from Jan. '14	Low Price	High Price	1 week	1 month	
DJ Stoxx 600	327.17	2.7%	-4.4%	-1.9%	2.2%	-0.3%	302.48	350.85	3,508,519,424	3,363,669,547	8,370,048.00

### Index

DJ Stoxx 600	327.17	2.7%	-4.4%	-1.9%	2.2%	-0.3%	302.48	350.85	3,508,519,424	3,363,669,547	8,370,048.00
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### Sectors

<b>DJS Telecom</b>	<b>290.24</b>	<b>4.9%</b>	<b>-3.8%</b>	<b>-0.6%</b>	<b>0.3%</b>	<b>-2.5%</b>	<b>265.32</b>	<b>310.37</b>	<b>301,517,968</b>	<b>325,378,881</b>	<b>406,604.47</b>
DJS Auto	443.01	0.6%	-3.9%	-13.6%	-3.3%	-8.1%	407.83	536.66	43,306,578	47,781,910	250,425.48
DJS Banks	193.76	4.7%	-3.8%	-2.0%	0.3%	-0.2%	173.86	209.5	1,799,145,933	1,620,033,901	1,203,145.75
DJS Basic Resources	383.75	-0.8%	-5.7%	-5.9%	-5.7%	-4.2%	369.17	455.43	89,840,512	105,616,311	277,300.50
DJS Chemicals	726.67	1.1%	-3.8%	-2.9%	0.8%	-4.0%	677.03	793.87	20,567,297	20,595,350	352,571.72
DJS Oil&Gas	311.53	1.0%	-9.8%	-10.3%	-5.5%	-7.0%	287.36	381.9	156,589,350	157,449,367	599,611.19
DJS Financials	337.53	3.8%	-2.7%	-1.7%	3.2%	-1.8%	307.16	368.62	34,106,692	36,962,168	140,683.41
DJS Goods&Services	379.84	2.5%	-5.0%	-7.7%	-4.8%	-8.2%	351.98	425.9	185,984,483	182,411,910	847,874.19
DJS Insurance	231.02	2.9%	-4.3%	2.8%	6.8%	1.2%	210.78	245	116,580,211	127,430,004	464,477.34
DJS Media	243.3	2.5%	-3.5%	0.0%	-0.7%	-4.2%	226.72	260.77	63,066,230	59,666,875	221,203.39
DJS Tech	274.08	0.2%	-7.6%	-0.2%	0.5%	-5.7%	260.2	305.74	115,897,587	105,413,231	248,722.45
DJS Utilities	307.88	2.7%	-4.3%	2.2%	10.9%	10.6%	265.76	328.18	175,010,627	172,551,572	455,259.47
DJS Retail	275.78	0.6%	-5.7%	-11.5%	-15.5%	-15.2%	259.46	333.73	138,755,990	143,097,751	285,317.16
DJS Real Estate	152.23	4.5%	-0.4%	4.5%	10.0%	11.8%	129.71	157.6	22,757,310	22,802,676	119,199.33

\* 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

Belgacom	12,3%
Orange	8,7%
Tele2	7,3%
KPN	7,3%
Telecom Italia Ord.	7,2%
Telecom Italia Sav.	7,2%
C&W Comm.	6,8%
Telenor	6,6%
Vodafone Group	5,8%
Elisa	5,7%
Freenet	5,1%
DJStoxx Telecom	4,9%
Deutsche Telekom	4,6%
Ziggo	4,3%
Swisscom	4,3%
TDC	3,9%
Talk Talk	3,5%
Vivendi	3,3%
Telefonica	3,2%
Teliasonera	2,5%
Iliad	2,5%
British Telecom	2,0%
TEF Deutschland	1,1%
Jazztel	0,7%
Inmarsat	0,1%
OTE	-3,5%
Telekom Austria	-7,6%
Portugal Telecom	-13,2%

### 2014 Year-To-Date Performance

Jazztel	64,1%
Belgacom	37,1%
Orange	28,7%
Tele2	24,2%
Telecom Italia Sav.	20,9%
Iliad	20,4%
Telecom Italia Ord.	16,3%
Ziggo	14,8%
Swisscom	14,1%
Telekom Austria	12,3%
Elisa	7,3%
Vivendi	2,7%
KPN	2,1%
OTE	-0,2%
Telenor	-1,3%
DJStoxx Telecom	-2,5%
British Telecom	-2,5%
Telefonica	-3,3%
Talk Talk	-6,4%
Freenet	-6,7%
Inmarsat	-9,3%
Deutsche Telekom	-10,1%
Teliasonera	-10,3%
TEF Deutschland	-15,3%
TDC	-15,3%
C&W Comm.	-15,8%
Vodafone Group	-16,8%
Portugal Telecom	-66,6%

### Last 1 Year Performance

Jazztel	57,0%
Belgacom	40,4%
Telecom Italia Sav.	29,8%
Telecom Italia Ord.	24,8%
Ziggo	22,7%
Swisscom	16,7%
Tele2	15,2%
Elisa	14,2%
Orange	14,1%
Freenet	8,5%
Talk Talk	8,3%
OTE	7,8%
C&W Comm.	6,6%
Vivendi	4,8%
Telekom Austria	4,5%
KPN	4,0%
Iliad	3,4%
British Telecom	3,0%
DJStoxx Telecom	0,3%
Deutsche Telekom	-1,6%
Telenor	-5,2%
Inmarsat	-5,4%
Telefonica	-10,0%
Teliasonera	-10,2%
TDC	-10,8%
TEF Deutschland	-10,9%
Vodafone Group	-13,1%
Portugal Telecom	-68,5%

## Performance Summary of Main European TLC Operators

Cl. Price (local currency) 24-Oct-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	290.24	4.9%	-3.8%	-0.6%	0.3%	-2.5%	265.32	310.37	301,517,968	325,378,881
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#### TLC Operators

Telecom Italia Ord.	0.839	7.2%	-8.2%	-3.0%	24.8%	16.3%	0.652	1.012	93,162,170	112,379,500	11,295
Telecom Italia Sav.	0.666	7.2%	-5.7%	-0.2%	29.8%	20.9%	0.495	0.792	16,369,590	15,130,480	4,010
Altice	45.00	1.8%	6.7%	7.7%	n.a.	n.a.	25.505	57.010	67,426	95,775	11,148
Belgacom	29.49	12.3%	9.0%	38.7%	40.4%	37.1%	19.865	29.925	1,125,371	800,698	9,968
British Telecom	370.00	2.0%	-3.4%	-0.7%	3.0%	-2.5%	350.300	421.200	17,713,120	16,184,860	38,257
C&W Comm.	47.34	6.8%	-0.8%	-10.4%	6.6%	-15.8%	42.910	58.500	5,440,253	9,012,722	1,519
Deutsche Telekom	11.18	4.6%	-6.2%	-2.4%	-1.6%	-10.1%	10.065	13.150	15,151,210	13,981,160	50,685
Elisa	20.67	5.7%	-1.0%	-2.0%	14.2%	7.3%	17.580	22.850	578,225	537,184	3,459
Freenet	20.33	5.1%	-2.7%	-16.1%	8.5%	-6.7%	17.695	25.960	394,105	522,628	2,603
Orange	11.58	8.7%	0.5%	7.2%	14.1%	28.7%	8.388	12.850	11,436,400	10,646,910	30,674
OTE	9.65	-3.5%	-9.8%	-11.0%	7.8%	-0.2%	8.260	13.200	771,087	1,049,722	4,730
Iliad	179.35	2.5%	6.2%	-7.0%	3.4%	20.4%	144.850	247.400	112,921	130,282	10,416
Inmarsat	686.00	0.1%	-4.5%	-10.7%	-5.4%	-9.3%	636.000	774.500	532,239	733,344	3,904
Jazztel	12.77	0.7%	0.0%	24.1%	57.0%	64.1%	7.210	12.860	4,238,203	6,786,575	3,273
KPN	2.39	7.3%	-1.6%	-2.9%	4.0%	2.1%	2.133	2.805	16,784,370	13,945,710	10,214
TEF Deutschland	3.72	1.1%	-9.6%	-14.5%	-10.9%	-15.3%	3.466	5.052	2,937,766	6,299,700	11,053
Portugal Telecom	1.05	-13.2%	-36.4%	-63.2%	-68.5%	-66.6%	0.865	3.639	25,444,470	12,555,580	945
Swisscom	537.50	4.3%	-0.5%	2.7%	16.7%	14.1%	447.600	557.000	102,738	115,119	23,090
Talk Talk	286.40	3.5%	-2.9%	-2.1%	8.3%	-6.4%	245.000	334.300	2,657,086	1,810,568	3,472
TDC	44.55	3.9%	-1.0%	-11.3%	-10.8%	-15.3%	40.400	57.700	2,174,707	3,193,991	4,859
Telefonica	11.45	3.2%	-6.6%	-3.4%	-10.0%	-3.3%	10.760	13.075	22,674,570	30,393,200	52,086
Telenor	142.70	6.6%	-0.1%	4.5%	-5.2%	-1.3%	123.900	153.800	1,785,998	1,661,903	25,655
Tele2	90.50	7.3%	3.1%	9.0%	15.2%	24.2%	68.750	92.700	3,564,515	2,084,604	4,390
Telekom Austria	6.18	-7.6%	-13.4%	-12.8%	4.5%	12.3%	5.310	7.595	1,359,176	809,373	2,738
Teliasonera	48.03	2.5%	-3.4%	3.3%	-10.2%	-10.3%	43.980	54.900	14,724,670	11,379,170	22,645
Vivendi	18.65	3.3%	-2.0%	0.3%	4.8%	2.7%	16.446	20.290	4,850,109	5,326,007	25,143
Vodafone Group	200.50	5.8%	-2.1%	-7.8%	-13.1%	-16.8%	179.100	252.300	81,663,320	79,091,230	67,461
Ziggo	38.11	4.3%	3.3%	21.4%	22.7%	14.8%	30.500	38.125	479,245	444,992	7,621

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

Source: Bloomberg LP

## Brazil: Stock Performance of Main TLC Operators

### Last Week Performance

Telecom Argentina - ADR	7,5%
Telecom Argentina - "B shares"	1,4%
Telefonica Brasil ON	1,2%
Argentinean Equity - Merval Index	0,1%
Embratel ON	0,0%
Embratel PN	-0,9%
America Movil	-1,7%
Telefonica Brasil PN	-4,8%
<b>TIM Participações</b>	<b>-4,8%</b>
NET Servicos PN	-6,5%
<b>Brazilian Equity - Bovespa Index</b>	<b>-6,8%</b>
Oi ON	-13,0%
Oi PN	-13,6%

### 2014 Year-To-Date Performance

Embratel ON	96,7%
Argentinean Equity - Merval Index	95,8%
Embratel PN	94,8%
NET Servicos PN	92,6%
Telecom Argentina - "B shares"	83,2%
Telecom Argentina - ADR	26,5%
America Movil	5,3%
Telefonica Brasil PN	3,3%
<b>Brazilian Equity - Bovespa Index</b>	<b>0,8%</b>
Telefonica Brasil ON	0,0%
<b>TIM Participações</b>	<b>-9,2%</b>
Oi ON	-68,4%
Oi PN	-69,9%

### Last 1 Year Performance

Embratel PN	130,8%
Embratel ON	129,2%
Argentinean Equity - Merval Index	91,0%
Telecom Argentina - "B shares"	62,3%
NET Servicos PN	46,9%
Telecom Argentina - ADR	18,7%
America Movil	17,3%
<b>TIM Participações</b>	<b>-0,6%</b>
<b>Brazilian Equity - Bovespa Index</b>	<b>-4,1%</b>
Telefonica Brasil PN	-5,5%
Telefonica Brasil ON	-8,4%
Oi PN	-72,2%
Oi ON	-72,3%

## Performance Summary of Main LatAm TLC Operators

Cl. Price 24-Oct-14	Performance ( $\Delta\%$ )*					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\$ 51,940.73	-6.8%	-9.2%	1.1%	-4.1%	0.8%	44,904.83	62,304.88	531,116,922	443,646,640	R\$ 1,717,017
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#### Peers

<b>TIM Participações</b>	<b>R\$ 11.19</b>	<b>-4.8%</b>	<b>-16.7%</b>	<b>-3.4%</b>	<b>-0.6%</b>	<b>-9.2%</b>	<b>R\$ 10.22</b>	<b>R\$ 14.09</b>	<b>4,518,080</b>	<b>5,030,840</b>	<b>R\$ 27,081</b>
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Oi ON	R\$ 1.14	-13.0%	-35.2%	-54.9%	-72.3%	-68.4%	R\$ 1.08	R\$ 4.89	6,104,340	6,211,060	R\$ 3,262
Oi PN	R\$ 1.08	-13.6%	-36.8%	-57.0%	-72.2%	-69.9%	R\$ 1.03	R\$ 4.62	46,206,300	41,493,590	R\$ 6,181
Telefonica Brasil ON	R\$ 40.00	1.2%	-4.7%	1.9%	-8.4%	0.0%	R\$ 36.49	R\$ 44.15	18,380	40,663	R\$ 15,263
Telefonica Brasil PN	R\$ 46.29	-4.8%	-7.6%	0.9%	-5.5%	3.3%	R\$ 41.66	R\$ 52.38	1,233,800	1,143,377	R\$ 34,440
Embratel ON	R\$ 16.50	0.0%	-21.4%	61.8%	129.2%	96.7%	R\$ 6.60	R\$ 23.88	0	1,140	R\$ 10,531
Embratel PN	R\$ 16.85	-0.9%	-15.8%	65.2%	130.8%	94.8%	R\$ 7.00	R\$ 23.50	300	2,080	R\$ 9,994
NET Servicos PN	R\$ 43.00	-6.5%	-8.5%	36.9%	46.9%	92.6%	R\$ 18.98	R\$ 63.85	280	2,957	R\$ 10,736

### ARGENTINA

#### Index

Argentinean Equity - Merval Index	10,555.87	0.1%	-15.8%	61.0%	91.0%	95.8%	5,087.98	12,599.42	280	2,957	ARS 1,303,746
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#### Integrated

<b>Telecom Argentina - "B shares"</b>	<b>ARS 56.80</b>	<b>1.4%</b>	<b>-4.5%</b>	<b>50.9%</b>	<b>62.3%</b>	<b>83.2%</b>	<b>ARS 27.40</b>	<b>ARS 62.50</b>	<b>49,568</b>	<b>100,336</b>	<b>ARS 55,913</b>
<b>Telecom Argentina - ADR</b>	<b>\$21.81</b>	<b>7.5%</b>	<b>8.2%</b>	<b>12.4%</b>	<b>18.7%</b>	<b>26.5%</b>	<b>\$13.93</b>	<b>\$25.56</b>	<b>69,482</b>	<b>129,485</b>	<b>\$4,294</b>

Nortel Inversora B shares - ADR	\$22.87	3.6%	2.8%	15.7%	11.2%	14.9%	\$15.84	\$26.37	17,746	6,392	\$3,111
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### MEXICO

#### Index

Mexican Equity - Mexbol Index	43,665.54	0.9%	-2.7%	8.6%	7.4%	2.2%	37,751.64	46,554.28	184,967,619	193,178,071	MXN 4,881,026
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#### Mobile/Integrated

America Movil	MXN 16.02	-1.7%	-4.8%	23.0%	17.3%	5.3%	MXN 12.39	MXN 17.64	48,562,350	57,026,640	MXN 1,099,059
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#### TV

Grupo Televisa	MXN 89.41	-0.2%	-1.9%	5.9%	14.8%	13.6%	MXN 73.20	MXN 99.21	3,019,040	3,083,877	MXN 258,583
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\* 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).



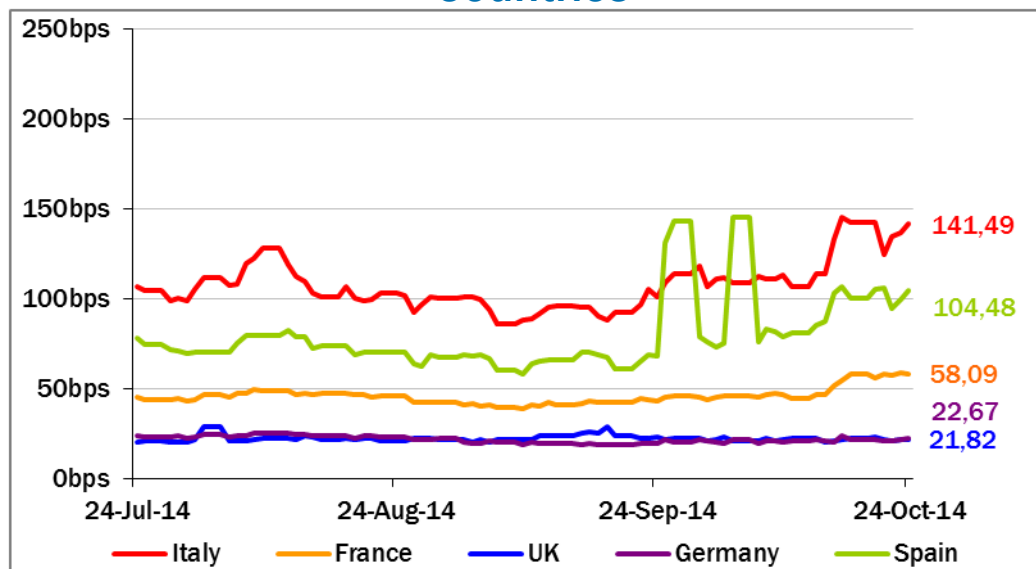
# European Telecoms Sector: Credit Outlook

## Long-term Credit Ratings

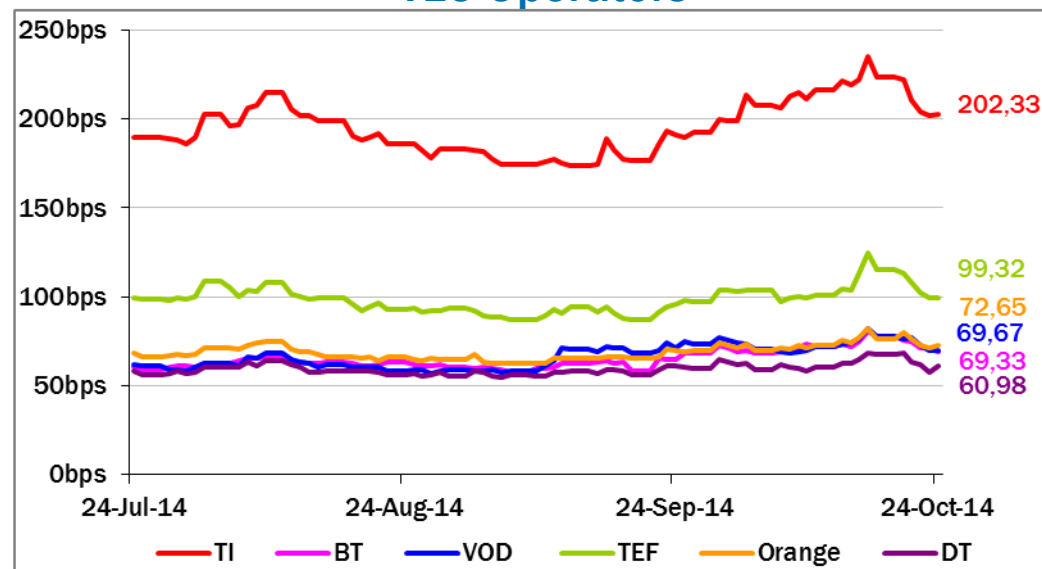
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
<b>TELECOM ITALIA</b>	<b>Ba1</b>	<b>NEG</b>	<b>BB+</b>	<b>NEG</b>	<b>BBB-</b>	<b>NEG</b>
BELGACOM	A1	STABLE	A	STABLE	n.a.	n.a.
BT GROUP	Baa2	POS	BBB	STABLE	BBB	POS
DEUTSCHE TELEKOM	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
ORANGE	Baa1	STABLE	BBB+	NEG	BBB+	NEG
KPN	Baa3	STABLE	BBB-	STABLE	BBB-	STABLE
OI GROUP	Ba1	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.
TELIASONERA	A3	NEG	A-	STABLE	A-	STABLE
TELENOR	A3	STABLE	A-	POS	n.a.	n.a.
VODAFONE GROUP	Baa1	STABLE	A-	NEG	BBB+	STABLE
WIND TELECOMUNICAZIONI	B2	STABLE	BB-	STABLE	B+	STABLE
VIMPELCOM	Ba3	STABLE	BB	POS	n.a.	n.a.

## 5 Years CDS levels

### Countries



### TLC Operators







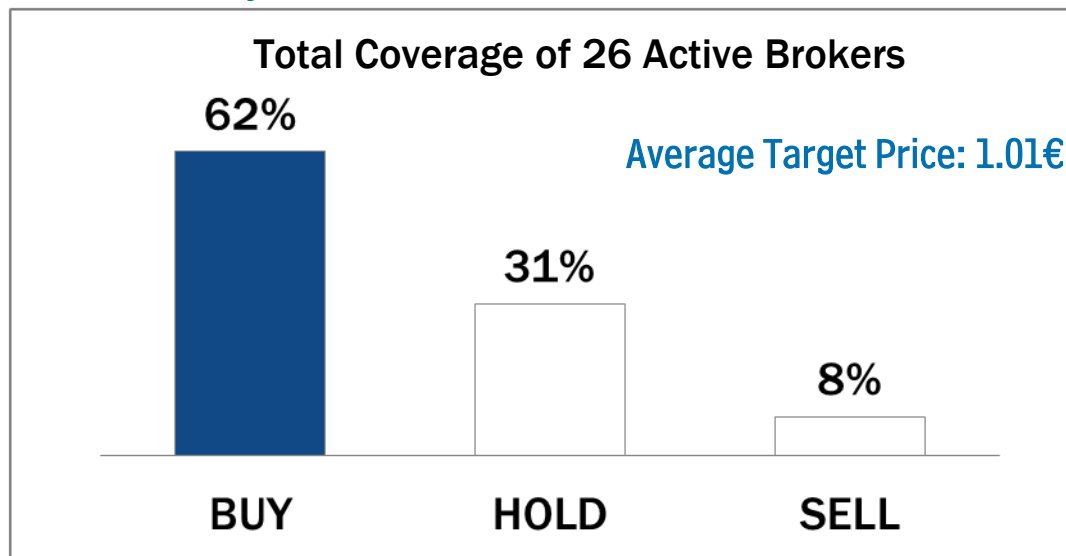
# Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)

## TI Ordinary Shares

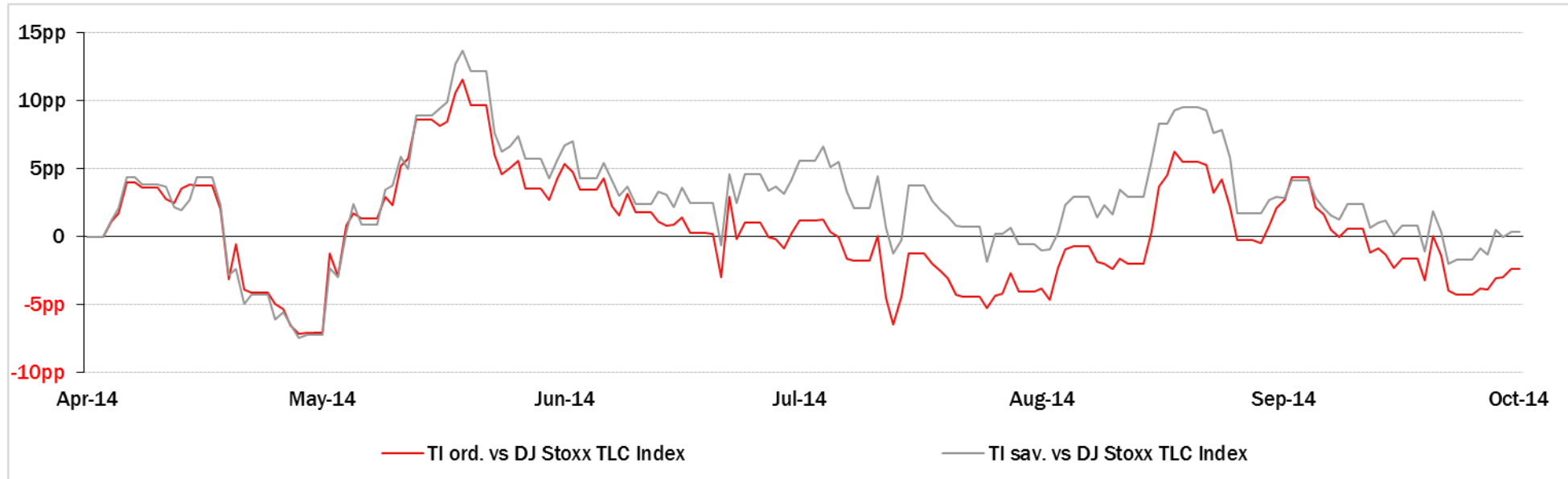
## TI Saving Shares



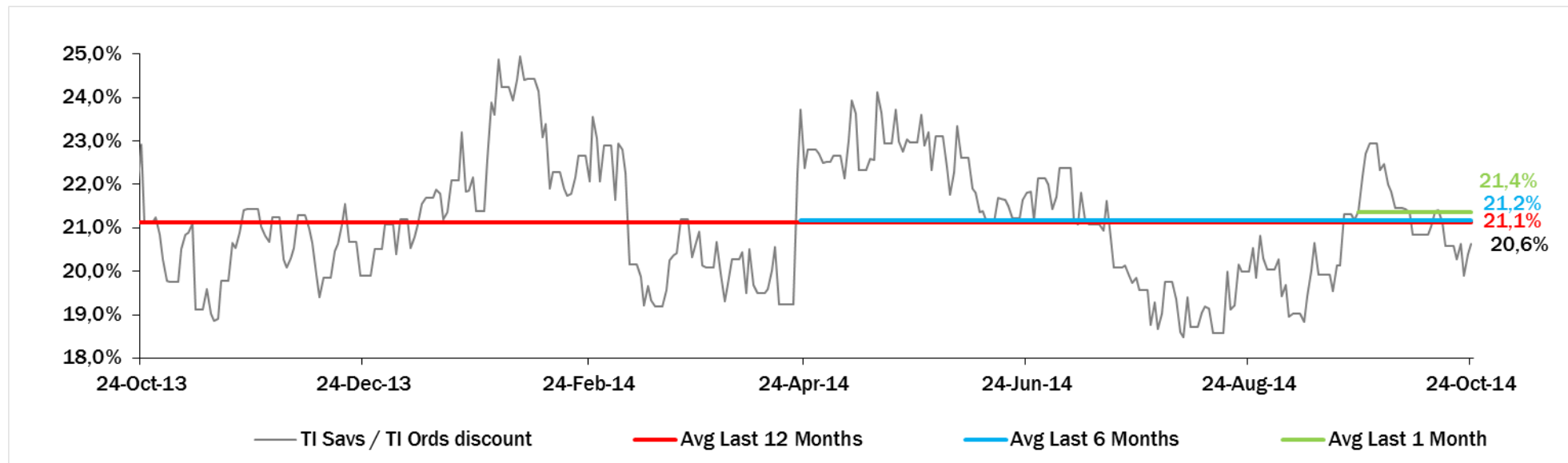
## Analysts' Recommendations on TI Ords



## Relative Performance Last 6 Months of Telecom Italia Shares vs TLC Sector



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



## Performance Summary of FTSE MIB



Cl. Price €	Performance (Δ%)*					Last 52 weeks		Daily average volume		Market** Cap. mil. Euro	
	24-Oct-14	1 week	1 month	6 months	1 year	from Jan. '14	Low Price	High Price	1 week		1 month
<b>Index</b>											
<b>FTSE MIB (Milan)</b>	<b>19,496</b>	<b>4.2%</b>	<b>-6.2%</b>	<b>-9.1%</b>	<b>3.3%</b>	<b>2.8%</b>	<b>17,556</b>	<b>22,590</b>	<b>858,431,808</b>	<b>789,121,767</b>	<b>398,556</b>
FTSE Italia All-Share (Milan)	20,598	4.2%	-6.1%	-10.0%	3.0%	2.0%	18,587	23,913	1,052,885,850	1,011,472,028	478,411

**Stocks FTSE MIB**

A2A SPA	0.76	3.5%	-1.2%	-11.4%	-9.0%	-10.3%	0.68	1.03	18,641,250	17,105,890	2,389
AUTOGRILL SPA	5.45	0.3%	-13.6%	-21.0%	-14.3%	-11.3%	4.87	7.77	2,987,594	2,060,445	1,385
ATLANTIA SPA	18.01	1.8%	-3.7%	-1.2%	9.9%	10.4%	15.34	21.50	3,188,959	2,888,405	14,872
AZIMUT HOLDING SPA	18.13	4.5%	-9.1%	-16.5%	1.1%	-5.7%	16.02	25.92	1,139,538	1,123,006	2,597
BANCA MONTE DEI PASCHI SIENA	1.00	17.4%	-0.5%	-35.3%	-24.7%	-8.8%	0.78	2.73	168,456,000	100,815,700	5,117
BANCO POPOLARE SC	12.32	9.2%	11.9%	-16.2%	15.2%	16.7%	8.90	16.41	6,092,971	5,234,810	4,462
BANCA POPOL EMILIA ROMAGNA	6.39	8.3%	6.8%	-14.9%	0.6%	1.3%	5.07	8.87	5,270,590	4,336,335	3,063
BUZZI UNICEM SPA	10.87	5.9%	5.1%	-14.5%	-15.7%	-17.1%	9.45	15.20	1,369,612	1,313,743	2,058
CNH INDUSTRIAL NV	6.25	-0.1%	4.6%	-26.4%	-30.1%	-24.6%	5.83	9.18	8,584,362	6,847,253	8,452
DAVIDE CAMPARI-MILANO SPA	5.49	3.1%	-2.4%	-10.8%	-12.7%	-9.8%	5.04	6.53	1,311,095	1,484,463	3,186
ENEL GREEN POWER SPA	1.86	1.6%	-6.0%	-8.6%	9.0%	1.8%	1.65	2.19	7,790,624	8,979,690	9,320
ENEL SPA	3.85	5.5%	-6.2%	-3.6%	20.6%	21.4%	2.98	4.49	46,113,890	44,341,330	36,222
ENI SPA	16.40	0.2%	-10.5%	-11.0%	-8.4%	-6.2%	15.31	20.46	18,741,680	23,916,510	59,601
EXOR SPA	28.88	2.0%	-5.2%	-10.7%	-1.7%	-0.1%	26.62	33.48	360,552	433,591	7,111
FIAT CHRYSLER AUTOMOBILES NV	7.49	3.9%	n.a.	n.a.	n.a.	n.a.	6.57	7.64	12,700,330	n.a.	8,998
FINMECCANICA SPA	7.21	5.5%	-3.9%	11.3%	30.0%	31.0%	4.85	7.89	4,703,345	5,347,064	4,168
ASSICURAZIONI GENERALI	16.00	5.3%	-2.0%	-3.0%	-5.7%	-6.4%	14.40	17.70	8,193,576	8,376,024	24,910
GTECH SPA	18.37	-0.7%	-1.7%	-14.2%	-18.6%	-17.1%	15.24	24.13	1,076,463	711,702	3,214
INTESA SANPAOLO	2.36	7.5%	-0.3%	-2.0%	30.9%	31.3%	1.63	2.66	187,816,000	172,381,400	38,489
LUXOTTICA GROUP SPA	38.60	3.8%	-3.6%	-5.0%	4.6%	-0.9%	34.74	43.30	1,506,497	1,207,784	18,556
MEDIOBANCA SPA	6.87	9.0%	3.2%	-12.2%	8.5%	7.9%	5.74	8.49	5,788,318	6,190,784	5,914
MEDIOLANUM SPA	5.30	2.3%	-4.8%	-18.4%	-16.7%	-15.9%	4.75	7.19	2,770,521	2,548,823	3,906
MONCLER SPA	10.85	2.3%	-2.7%	-12.9%	n.a.	-31.3%	10.01	16.60	716,244	938,568	2,713
MEDIASET SPA	2.75	3.3%	-8.2%	-27.4%	-25.1%	-20.3%	2.42	4.45	12,337,260	11,053,110	3,244
PIRELLI & C.	10.45	-0.7%	-4.7%	-12.7%	-0.3%	-16.9%	9.61	12.99	3,342,289	3,242,626	5,090
BANCA POPOLARE DI MILANO	0.64	11.9%	0.9%	6.5%	49.3%	60.3%	0.36	0.74	89,013,710	86,688,600	2,826
PRYSMIAN SPA	13.40	-0.4%	-4.9%	-28.8%	-25.7%	-28.4%	12.34	19.79	1,366,519	1,552,707	2,893
SALVATORE FERRAGAMO SPA	19.49	4.1%	-11.6%	-14.9%	-20.7%	-29.5%	17.81	29.85	556,777	643,524	3,282
SAIPEM SPA	14.94	-4.5%	-8.7%	-23.4%	-3.5%	-4.0%	14.39	21.00	3,946,647	2,737,308	6,595
SNAM SPA	4.17	2.0%	-3.9%	-1.8%	10.6%	2.6%	3.71	4.58	12,282,750	12,279,460	14,101
STMICROELECTRONICS NV	5.51	4.0%	-6.6%	-17.9%	-1.1%	-4.7%	5.04	7.42	5,090,877	6,364,965	5,014
TENARIS SA	15.33	2.3%	-13.8%	-5.7%	-11.6%	-3.5%	14.66	18.29	2,879,948	2,790,759	18,098
<b>TELECOM ITALIA SPA</b>	<b>0.8385</b>	<b>7.2%</b>	<b>-8.2%</b>	<b>-3.0%</b>	<b>24.8%</b>	<b>16.3%</b>	<b>0.65</b>	<b>1.01</b>	<b>93,162,170</b>	<b>112,379,500</b>	<b>15,306</b>
TOD'S SPA	71.25	-1.6%	-10.6%	-28.8%	-42.5%	-41.3%	66.50	127.60	162,163	169,090	2,181
TERNA SPA	3.92	4.0%	1.1%	2.0%	10.8%	8.0%	3.42	4.14	10,135,290	9,303,218	7,883
UBI BANCA SCPA	6.31	8.1%	2.0%	-4.6%	29.6%	27.7%	4.58	7.55	9,927,605	9,992,979	5,686
UNICREDIT SPA	5.89	6.0%	-3.1%	-8.4%	11.0%	9.4%	5.01	6.89	86,893,140	81,460,810	34,525
UNIPOLSAI SPA	2.13	3.1%	-6.5%	-16.1%	23.7%	-3.8%	1.67	2.72	6,314,208	7,140,422	5,936
WORLD DUTY FREE SPA	6.87	3.2%	-21.4%	-29.6%	-11.2%	-24.9%	6.05	11.07	3,979,707	3,498,971	1,747
YOOX SPA	14.60	-8.4%	-13.6%	-42.4%	-40.6%	-55.2%	13.87	35.09	1,720,715	1,319,787	872

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

Source: Bloomberg LP